ENTERPRISE
GROUP, INC.

Management's Discussion and Analysis

For the years ended December 31, 2014 and 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2014 and 2013

This Management Discussion and Analysis (MD&A) should be read in conjunction with the audited consolidated financial statements and the notes contained therein of Enterprise Group, Inc. ("Enterprise" or the "Company") for the year ended December 31, 2014. The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The documents are available at www.sedar.com and at www.enterprisegrp.ca.

This MD&A was prepared effective March 30, 2015.

FORWARD-LOOKING INFORMATION

Certain information in the MD&A, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. Forward-looking statements may contain words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions and statements relating to matters that are not historical facts. These may include, without limitation, statements based on current expectations involving a number of risks and uncertainties related to pipeline and facilities construction and maintenance services associated with the oil and gas industries and utility services and the domestic and worldwide supplies and commodity prices of oil and gas.

These risks and uncertainties include, but are not limited to, seasonal weather patterns, maintaining and increasing market share, government regulation of energy and resource companies, terrorist activity, the price and availability of alternative fuels, the availability of pipeline capacity, potential instability or armed conflict in oil producing regions, overall economic environment, the success of integrating and realizing the potential of acquisitions, ability to attract and retain key personnel, technological change, demand for services provided by Enterprise, and fluctuations in the value of the Canadian dollar relative to the US dollar.

These risks and uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking information. The forward-looking information is based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change as a result of new information or future events. Readers should not place undue reliance on forward-looking information.

COMPANY PROFILE

The Corporation is a construction services company operating in the energy, utility and transportation infrastructure industries. The Corporation's focus is primarily underground construction and maintenance and specialty equipment rentals. With corporate headquarters in St. Albert, Alberta, Canada; a sales office in Calgary Alberta; and site offices in Sherwood Park, Morinville, Calgary, Edmonton, Rocky Mountain House, Drayton Valley, Hinton, Valleyview, and Grande Prairie, Alberta; Pouce Coupe, and Fort St. John, British Columbia, Enterprise is strategically located near its customers. The Corporation's strategy is to acquire complementary service companies in Western Canada, consolidating capital, management and human resources to support continued growth.

Utility and Infrastructure Construction Services
Enterprise provides directional drilling and installation of underground power, telecommunications and natural gas lines to the utility infrastructure segment. These activities are conducted from the Corporation's Sherwood Park, Alberta construction office which operates as T.C. Backhoe and Directional Drilling ("TC"), maintaining the namesake of a business unit that has provided services to customers since 1975. Customers include some of Canada's largest providers of telecommunications, cable television, electricity and natural gas services.

In June 2013, Enterprise became engaged in the highly specialized trenchless solutions field through its acquisition of Calgary Tunnelling & Horizontal Augering Ltd. (“Calgary Tunnelling” or “CTHA”). Calgary Tunnelling was founded in 1984 and is a leader in this segment of the construction industry. This business unit utilizes a number of trenchless disciplines to complete projects efficiently and safely, including laser guided boring and augering, pipe ramming and pipe jacking/tunnel boring. In October 2014, Calgary Tunnelling became the only Canadian company able to offer the benefits of the Direct Pipe® System (“Direct Pipe”), a sophisticated hybrid tunnelling system incorporating the best features of both micro tunnelling and horizontal directional drilling (“HDD”). Calgary Tunnelling performs its services from the west coast through to central Canada across the energy, utility and infrastructure segments. Its clients range from Canada's largest rail companies and premier utility providers to leading infrastructure contractors and some of North America's largest pipeline companies.

Equipment Rental Services

In September 2012, Enterprise expanded its equipment rental division by acquiring Artic Therm International Ltd. (“Artic Therm”). Founded in 1998, Artic Therm is an industry leader in providing flameless heat technology to the broad based construction and oil & gas industries in Western Canada. Artic Therm provides flameless heaters ranging in heat output from 375,000 British Thermal Units (“BTUs”) to 3,300,000 BTUs.

On January 3, 2014, Enterprise began providing oilfield infrastructure site services and rentals through its acquisition of Hart Oilfield Rentals Ltd. (“Hart”). Hart is a full service oilfield site service infrastructure company providing services and rentals to its oil and gas customers operating within the Western Canadian Sedimentary Basin. Hart's rental fleet includes patent-pending highly efficient modular designs that provide its competitive advantage. Hart designs, manufactures and assembles its modular/combo equipment (including fuel, generator, light stand, sewage treatment, medic, security and truck trailer combos), or when required, subcontracts manufacturing to local suppliers. Hart’s broad conventional and modular/combo rental equipment fleet is designed to provide “one-stop” on-site infrastructure to support drilling and completion operations.

Hart’s principal office is located in Rocky Mountain House, Alberta where it operates from office and yard space used for storage of rental equipment as well as for manufacturing, repairs and maintenance of the equipment fleet. Hart services highly active plays of West Central Alberta and Northeast British Columbia, including Cardium, Duvernay, Montney and the Deep Basin from four service locations in Alberta (Drayton Valley, Valleyview, Grande Prairie and Hinton) and a fifth location in British Columbia (Pouce Coupe) where it maintains office and yard facilities.

On October 1, 2014, Enterprise completed the acquisition of Westar Oilfield Rentals Inc. (“Westar”), a privately held oilfield site service infrastructure company based in Fort St. John, British Columbia. Management expects that this acquisition will result in both revenue and cost synergies with Hart and further bolster the Equipment Rental Services segment. Furthermore, it is expected to provide the Company with a foothold in the important Fort St. John market and a platform from which to introduce the services of Enterprise’s other divisions.

Enterprise’s heavy equipment rentals subsidiary, E One Limited (“E One”), provided equipment rentals for both the oilfield and civil construction sectors and project crews constructing pipelines and facilities. During the year, management redeployed E One’s assets and personnel to other subsidiaries in order to achieve higher rates of return.

Seasonality of Operations

The Corporation provides services to the oil and gas industry and infrastructure utility sectors. The oil and gas industry is affected by the seasonal nature of that industry. In general, the level of activity in the Canadian oil and gas industry is influenced by seasonal weather patterns. Wet weather and the spring thaw can make the ground unstable. Consequently, municipalities and provincial transportation authorities enforce road bans that restrict movement of rigs and other heavy equipment, thereby reducing activity levels. Certain oil and gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the drilling sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of exploration and production companies and corresponding declines in the demand for the services of the Corporation. Services provided by the utility infrastructure sector tend to be more evenly distributed throughout the calendar year although the spring thaw does affect movement of equipment even in the urban/suburban areas resulting in April and May being the slowest months of the year historically.

HIGHLIGHTS

Financials

Growth in Enterprise's revenues and EBITDA during the full year 2014 was driven by acquisitions and continued strong demand for the services of the Company's legacy operations.

Consolidated:	**Year ended December 31, 2014**	Year ended December 31, 2013	Change
Revenue	**$79,629,450**	$34,849,266	$44,780,184
Gross margin	**$32,592,444**	$15,312,420	$17,280,024
Gross margin %	**41%**	44%	(3%)
EBITDA(1)	**$20,245,679**	$8,484,903	$11,760,776
Income before tax	**$9,064,446**	$5,020,985	$4,043,461
Net income	**$5,731,399**	$5,782,426	($51,027)
EPS	**$0.04**	$0.08	($0.04)
Total assets	**$165,101,322**	$66,877,308	$98,224,014

(1) Identified and defined under "Non-IFRS Measures".

Revenue growth in 2014 can be attributed to:

- Acquisitions which contributed $32.2 million or 72% of revenue growth; and
- Organic growth supported by capital expenditures which contributed $12.6 million or 28% of revenue growth.

Acquisitions and Financings

One of Enterprise's key strategies is the acquisition of profitable, specialized companies that focus on Western Canadian operations:

- On January 3, 2014, the Company completed the acquisition of Hart Oilfield Rentals Ltd. ("Hart"), a private oilfield equipment service provider, for a purchase price of $22,600,000 subject to closing adjustments. The acquisition was paid through a combination of net proceeds from the public offering of subscription receipts completed in December 2013, which were released from escrow in 2014, the issuance of 1,388,890 common shares of the Company at a price of $0.72 per share, and funds available from the Company's credit facility. Hart is a full service oilfield site infrastructure company that provides both site services and equipment rentals to its oil and gas customers within the Western Canadian Sedimentary Basin. Hart's equipment fleet consists of approximately 1,500 owned pieces and an additional 500 pieces that have been rented in order to fulfill demand.

- On March 25, 2014, the Company completed a bought deal equity financing of 27,600,000 common shares of the Company, which included 3,600,000 Common Shares issued pursuant to the exercise in full of the financing's over-allotment option, at a price of $1.00 per common share for aggregate gross proceeds of $27,600,000. The Company has issued to the Underwriters 1,380,000 broker warrants. Each broker warrant will entitle the holder to acquire one common share at an exercise price of $1.00 per share for a period of 24 months from the date of closing. The net proceeds will be used to accelerate the Company's capital expenditure program, as well as for general working capital purposes.

- On October 1, 2014, the Company completed the acquisition of Westar Oilfield Rentals Inc. ("Westar"), a private oilfield site service infrastructure company, for an aggregate purchase price of $13,500,000 plus working capital and capital expenditure adjustments. The acquisition was paid through a combination of cash on hand and funds from the Company's credit facility. The acquisition is consistent with the Company's strategy to acquire complementary companies consolidating capital, management and human resources to support growth.

- Enterprise continued to build its relationship with PNC Bank Canada Branch in order to both better support current operations and provide an alternative method of financing future growth. In conjunction with and to partially fund the acquisition of Hart, the Company increased its facility to a maximum of $35,000,000. Then in conjunction with and to partially fund the acquisition of Westar, the facility was further increased to $45,000,000.

OUTLOOK

During 2014, the demand for services provided by Enterprise's Utility and Infrastructure Construction Services division was strong. Historically, the companies within this division have displayed little near-to-midterm sensitivity to commodity prices. As a result of this resilience, management expects relative stability in this division in 2015.

In regards to the Equipment Rental Services Division, the decline in the oil price over the second half of 2014 has led to a meaningful change in the Company's operating environment, despite the relative economic resilience of the locations serviced by Enterprise, including well sites in the Duvernay, Cardium, and Montney formations. To protect established business relationships, Enterprise anticipates pricing reductions, particularly in the Equipment Rental Services division, in line with the pricing pressure seen across the energy services industry. Accordingly, Enterprise is seeing only a minimal reduced workflow at this division in the first half of 2015. However, the company has less visibility regarding demand and revenues for the second half of 2015.

Management believes that the strength of Enterprise's balance sheet and the diversification of its revenue sources will allow the Company to effectively navigate a changing commodity price environment. Reflecting the Company's reduced visibility in the second half, management has deemed it prudent to adopt more conservative approach to capital spending in 2015. This approach will allow management to both maintain financial flexibility and allow for opportunistic acquisition activity.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	Three months December 31, 2014	Three months December 31, 2013	**Year ended December 31, 2014**	Year ended December 31, 2013	Year ended December 31, 2012
Revenue	**$25,667,320**	$11,111,993	**$79,629,450**	$34,849,266	$18,504,028
EBITDA (1)	**$6,339,693**	$2,298,270	**$20,245,679**	$8,484,903	$4,332,167
Income before income tax	**$2,475,747**	$515,002	**$9,064,446**	$5,020,985	$2,138,922
Net (loss) income	**($463,462)**	$210,330	**$5,731,399**	$5,782,426	$2,488,588
Basic and diluted earnings per share	**$0.00**	$0.00	**$0.04**	$0.08	$0.04
Weighted average common shares outstanding - basic	**138,401,957**	86,157,636	**138,401,957**	74,138,301	55,452,854
Weighted average common shares outstanding - diluted	**140,745,313**	88,451,455	**140,745,313**	75,752,942	56,186,187
Total common shares outstanding	**148,256,628**	87,881,002	**148,256,628**	87,881,002	56,933,363
Total assets	**$165,101,322**	$66,877,308	**$165,101,322**	$66,877,308	$28,450,432
Total liabilities	**$83,497,806**	$37,332,012	**$83,497,806**	$37,332,012	$16,424,719
Total equity	**$81,603,516**	$29,545,296	**$81,603,516**	$29,545,296	$12,025,713

(1) Identified and defined under "Non-IFRS Measures".

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Growth in Enterprise's revenues and EBITDA during the full year 2014 was driven by acquisitions and continued strong demand for the services of the Company's legacy operations. The Company's enhanced business and acquisition strategy has resulted in a significant improvement in operating results from the previous year.

Financial Highlights

Consolidated:	**Year ended December 31, 2014**	Year ended December 31, 2013	Change
Revenue	**$79,629,450**	$34,849,266	$44,780,184
Gross margin	**$32,592,444**	$15,312,420	$17,280,024
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Income before tax	**$9,064,446**	$5,020,985	$4,043,461
Net income	**$5,731,399**	$5,782,426	($51,027)
EPS	**$0.04**	$0.08	($0.04)
Total assets	**$165,101,322**	$66,877,308	$98,224,014

(1) Identified and defined under "Non-IFRS Measures".

Revenue growth for the year ended December 31, 2014 can be attributed to:

- Acquisitions which contributed $32.2 million or 72% of revenue growth; and
- Organic growth supported by capital expenditures which contributed $12.6 million or 28% of revenue growth.

Utilities/Infrastructure Services Division

Utilities/infrastructure construction:	Three months December 31, 2014	Three months December 31, 2013	**Year ended December 31, 2014**	Year ended December 31, 2013
Revenue	$11,025,991	$8,824,391	**$39,854,678**	$26,622,211
Increase	$2,201,600		**$13,232,467**	
EBITDA[(1)]	$1,700,434	$2,548,182	**$10,021,555**	$10,373,477
Decrease	($847,748)		**($351,922)**	
Total Assets			**$55,624,058**	$36,718,521
Increase			**$18,905,537**	

(1) Identified and defined under "Non-IFRS Measures".

The utilities/infrastructure services division includes operations for T.C. Backhoe & Directional Drilling Ltd. ("TCB") and Calgary Tunnelling & Horizontal Augering Ltd. The growth for the year in this division is from: a full year of operations of CTHA; and from organic growth supported by capital expenditures. Organic growth for the year contributed $7.7 million, or 58%, to revenue growth. A portion of the growth was from the expanded fleet of hydrovacs which generated additional revenue of approximately $2.6 million from existing service agreements. The revenue increase of $2,201,600 in the quarter was due to organic growth supported by capital expenditures. EBITDA of 25% for the year and 15% for the quarter were lower than management's expectations as a result of: higher repairs and maintenance costs, costs associated with the expansion of the fleet and associated support personnel, and the use of third party rentals to meet customer demands while additional equipment could be acquired. The majority of such costs were incurred by TCB. TCB was acquired in 2007, and a significant upgrade to its fleet was required to meet the growing demand for its services. Management feels that this division now has sufficient equipment to eliminate the need for significant third party rentals and prevent the need for significant repairs and maintenance costs.

Equipment Rental Services Division

Equipment rental:	Three months December 31, 2014	Three months December 31, 2013	**Year ended December 31, 2014**	Year ended December 31, 2013
Revenue	$14,641,329	$2,287,602	**$39,774,772**	$8,227,055
Increase	$12,353,727		**$31,547,717**	
EBITDA(1)	$5,894,144	$915,670	**$15,054,413**	$3,780,998
Increase	$4,978,474		**$11,273,415**	
Total Assets			**$93,053,266**	$21,490,556
Increase			**$71,562,710**	

(1) Identified and defined under “Non-IFRS Measures”.

The equipment rental services division includes operations for Artic Therm International Ltd., E One Ltd., Hart Oilfield Rentals Ltd. and Westar Oilfield Rentals Ltd. The growth for the year in this division is from: acquisitions which contributed $25.2 million or 80% of revenue growth; and from organic growth supported by capital expenditures which contributed $6.3 million or 20% of revenue growth. Westar contributed approximately $2.5 million or 20% of revenue growth. Nearly all of the remaining 80% of increased revenues can be attributed to Hart, which had a strong 2014 and grew fourth quarter revenues by nearly 30% relative to the prior year (prior to its acquisition). EBITDA of 38% for the year and 40% for the quarter was consistent with management’s expectations and is reflective of the Hart acquisition which has higher operating costs due to the size of operations and the number of locations.

Selected Consolidated Expenses

Selected Consolidated Expenses:	**Three months December 31, 2014**	Three months December 31, 2013	**Year ended December 31, 2014**	Year ended December 31, 2013
General and administrative	**$3,120,884**	$843,925	**$12,040,186**	$6,475,886
Finance expense	**$1,191,016**	$749,454	**$3,053,769**	$1,439,079
Share based payments	**$565,831**	$178,892	**$1,776,483**	$804,142
Acquisition costs	**$299,091**	$374,330	**$543,333**	$374,330

General and administrative expenses

General and administrative expenses include both head office charges of $3,065,843 or 25% and subsidiary charges of $8,974,343 or 75%. As total general and administrative expenses include subsidiary charges, $3,806,563 or 68% of the $5,564,300 increase is a result from the acquisitions of Hart and Westar in 2014 plus the full year of operations of CTHA which was acquired in June 2013. The remainder of the increase can be attributed to: additional sales, marketing and promotional activities, additional staff and infrastructure costs at head office and at subsidiaries to assist with managing growth, and additional professional fees to support the financing and acquisition activity that took place in 2014.

Finance expense

Finance expense includes interest charges on all outstanding debt including: the convertible debentures issued in 2013, the loan facility with PNC, finance leases and vendor take-back debt. The Company has utilized debt to support operations, fund capital expenditures and partially fund acquisitions as required. Over the year, total loans and borrowings have increased from $26,323,030 to $55,059,538, the loan facility with PNC increased from $15,187,137 to $33,716,737 and finance lease liabilities increased from $2,888,026 to $15,746,553.

Share-based payments

Share-based payments reflect the fair value of options issued. The increase from the prior year is from issuing an additional 7,635,000 stock options with a weighted average fair value of $0.36 per option. The Company will continue to utilize stock options as part of a compensation package to help align the goals of Enterprise and staff.

Acquisition costs

Acquisition costs include all due diligence, legal, accounting and all other costs directly related to the acquisition of a company. These costs will fluctuate depending upon acquisition activity in the year and the complexity associated with each acquisition. In 2014, the Company completed the acquisitions of Hart and Westar and incurred acquisition costs of $244,242 and $299,091 respectively.

Cash Flow Information

A summary of cash flow information for the periods ended December 31, 2014, and 2013, is set out below:

Cash Flow Information	**Year ended December 31, 2014**	Year ended December 31, 2013
Net cash provided by operating activities	**$16,313,750**	$9,676,864
Net cash provided by financing activities	**48,708,778**	17,832,342
Net cash used in investing activities	**(60,062,193)**	(24,092,534)
Change in cash and cash equivalents	**4,420,335**	3,416,672
Cash and cash equivalents, beginning of year	**4,568,288**	1,151,616
Cash and cash equivalents, end of year(1)	**$9,888,351**	$4,568,288

(1) Includes $899,728 owing to the vendor in conjunction with the acquisition of Westar.

Operating activities provided net cash of $16,313,750 compared to $9,676,864 in the prior year. The increase is consistent with growing operations and increased revenue. Net cash was partly offset by an increase in working capital requirements of $3,913,929 which reflects the continued growth of the business.

Net cash provided by financing activities reflects the proceeds from public offering of subscription receipts to raise $15,001,200 related to the acquisition of Hart, proceeds from the public offering of shares to raise $27,600,000, proceeds from the exercise of stock options and warrants, as well as increased borrowings under the PNC facility to partially fund the acquisitions of Hart and Westar.

Net cash used by investing activities reflects $38,792,325 of cash paid for the acquisitions of Hart and Westar and the additional investment into capital assets to expand service equipment and rental fleet.

Segmented Information

The Company operates in two main business segments in Western Canada. The business segments presented reflect the management structure of the Company and the fashion in which management reviews business performance. The accounting policies and practices of the reportable segments are the same as those described in the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2014.

	Utilities/infrastructure construction		**Equipment rental**		**Corporate**		**Consolidated**	
Three months ended December 31	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Revenue	**$11,025,991**	**$8,824,391**	**$14,641,329**	**$2,287,602**	**$nil**	**$nil**	**$25,667,320**	**$11,111,993**
EBITDA	**$1,700,434**	**$2,548,182**	**$5,894,144**	**$915,670**	**$(1,599,885)**	**$(1,165,582)**	**$6,339,693**	**$2,298,270**
Depreciation and amortization	**$413,707**	**$452,203**	**$1,945,696**	**$368,748**	**$10,022**	**$15,331**	**$2,370,055**	**$836,282**
Fair value adjustment	**$nil**	**$nil**	**$nil**	**$nil**	**$nil**	**$nil**	**$nil**	**$nil**
Interest and bank charges	**$391,102**	**$201,241**	**$485,105**	**$431,675**	**$314,809**	**$116,538**	**$1,191,016**	**$749,454**
Loss (gain) on sale of equipment	**$(31,064)**	**$22,911**	**$(231,892)**	**$(5,196)**	**$nil**	**$925**	**($262,956)**	**$18,640**
Share-based payments	**$nil**	**$nil**	**$nil**	**$nil**	**$565,831**	**$178,892**	**$565,831**	**$178,892**
Income (loss) before taxes	**$926,689**	**$1,871,827**	**$3,695,235**	**$120,443**	**$(2,147,177)**	**$(1,477,268)**	**$2,475,747**	**$515,002**
Total identifiable assets	**$55,624,058**	**$36,718,521**	**$93,053,266**	**$21,490,556**	**$16,423,998**	**$8,668,231**	**$165,101,322**	**$66,877,308**

	Utilities/infrastructure construction		Equipment rental		Corporate		Consolidated	
Year ended December 31	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	$39,854,678	$26,622,211	$39,774,772	$8,227,055	$nil	$nil	$79,629,450	$34,849,266
EBITDA	$10,021,555	$10,373,477	$15,054,413	$3,780,998	$(4,830,289)	$(5,669,572)	$20,245,679	$8,484,903
Depreciation and amortization	$2,023,451	$1,173,533	$5,099,301	$1,440,687	$25,708	$57,037	$7,148,460	$2,671,257
Fair value adjustment	$nil	$nil	$nil	$nil	($345,000)	($1,515,000)	($345,000)	($1,515,000)
Interest and bank charges	$1,349,553	$441,746	$1,336,524	$799,328	$367,692	$198,005	$3,053,769	$1,439,079
Loss (gain) on sale of equipment	$392,314	$40,240	($844,793)	$24,200	$nil	$nil	($452,479)	$64,440
Share-based payments	$nil	$nil	$nil	$nil	$1,776,483	$804,142	$1,776,483	$804,142
Income (loss) before taxes	$6,256,237	$8,717,958	$9,463,381	$1,516,783	$(6,655,172)	$(5,213,756)	$9,064,446	$5,020,985
Total identifiable assets	$55,624,058	$36,718,521	$93,053,266	$21,490,556	$16,423,998	$8,668,231	$165,101,322	$66,877,308

SUMMARY OF QUARTERLY RESULTS

	2014				2013			
	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Revenue	$25,667,320	$18,785,208	$14,069,617	$21,107,305	$11,111,993	$10,007,253	$4,825,639	$8,904,381
Net income (loss) for the period	($463,462)	$1,538,087	$329,959	$4,326,813	$210,330	$3,948,137	$(1,542,924)	$3,166,882
Earnings (loss) per share - Basic and Diluted	$0.00	$0.01	$0.00	$0.04	$0.00	$0.05	$(0.02)	$0.05

Quarterly information is discussed in the “Overall Performance and Results of Operations” section of this MD&A.

OUTSTANDING SHARE DATA

	March 24, 2015	December 31, 2014	December 31, 2013
Common shares outstanding	148,406,628	148,256,628	87,881,002
Stock options outstanding	14,210,000	14,360,000	8,100,000
Warrants outstanding	12,932,305	12,932,305	1,411,541
Total	175,548,933	175,548,933	97,392,543

The exercise of all outstanding warrants will generate a cash inflow of approximately $12,870,000 for the Company.

OFF-BALANCE SHEET ARRANGEMENTS

Enterprise enters into short-term and long-term operating leases with various vendors to provide office space and equipment in our normal course of operations. Our commitments under operating leases are disclosed in the table labeled “contractual obligations.” Enterprise does not have any other off-balance sheet arrangements as at December 31, 2014.

RELATED PARTY TRANSACTIONS

The Company has entered into various transactions in the normal course of business with corporations controlled by officers and directors of the Company and corporations that have common ownership. These transactions were recorded at the exchange amount established and agreed to by the parties. Management and consulting fees were paid to companies controlled by Leonard Jaroszuk, President and Chief Executive Officer, and Doug Bachman, Chief Operating Officer as compensation for serving the Company in those roles. In 2013, equipment rental fees were paid to a company controlled by Leonard Jaroszuk, President and Chief Executive Officer, to rent and purchase equipment the Company required for operating activities that Mr. Jaroszuk purchased in 2012 when the Company did not have sufficient funds to do so.

	2014	2013
Rental / purchase of equipment	**$nil**	$523,042
Management and consulting fees	**1,013,640**	728,555
Total	**$1,013,640**	$1,251,597

During the first quarter of 2013, the Company advanced $100,000 to a corporation controlled by two officers, three directors and a former director of the Company. The note beared interest at 12% per annum. The Company was repaid in full during the third quarter of 2013 and the balance outstanding at December 31, 2013, was $nil. The Company earned $6,313 of interest during the life of the note.

Key management compensation	**2014**	2013
Salaries and directors' fees	**$1,635,659**	$1,026,917
Share-based payments	**895,726**	566,135
Total	**$2,531,385**	$1,593,052

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The following are significant management judgements, apart from those involving estimation uncertainty, in applying the accounting policies of the Company that have the most significant effect on the financial statements:

i. Leases

Management uses judgement in determining whether the lease is a finance lease arrangement that transfers substantially all the risks and rewards of ownership. Management evaluates the lease terms and in some cases the lease transaction is not always conclusive in its classification as a finance lease.

ii. Deferred taxes

Management estimates the probability of future taxable income in which deferred tax assets can be utilized based on the Company's forecasted budget. The Company also takes into consideration non-taxable income and expenses and the various tax rules in effect or expected to be in effect at a future date. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, then the asset is recognized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed by management based on specific circumstances.

ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts included in the financial statements included, but were not limited to, the following:

i. Share-based payments
The Company estimates the fair value of stock option awards using the Black-Scholes Option Pricing Model. Certain key assumptions used in the model include the expected interest rate, expected volatility, forfeitures, dividend yield and expected term.

ii. Property, plant and equipment and intangible assets
The Company estimates useful life, residual value and depreciation methods based on industry norms, historical experience, market conditions and future cash flows. It is possible that future results could be materially affected by changes in the above factors.

iii. Investment property
The determination of the fair value of the investment property requires the use of estimates based on local market conditions existing at the reporting date. In arriving at estimates of market values, the Company uses an expert in order to apply market knowledge and professional judgement.

iv. Convertible debentures
The valuation of the liability and equity components of the convertible debenture requires the use of estimates in determining the fair value of the two components which include the interest rate that would be obtained on a similar instrument that is not convertible.

v. Business combinations
In a business combination, the Company may acquire assets and assume certain liabilities of an acquired entity. Estimates are made as to the fair value of property, plant and equipment, intangible assets, and goodwill, among other items. In certain circumstances, such as the valuation of property, plant and equipment and intangible assets and goodwill acquired, the Company may rely on independent third party valuators. The determination of these fair values involves a variety of assumptions, including revenue growth rates, expected operating income, discount rates, and earnings multiples.

vi. Impairments
An asset or cash generating unit (CGU) is impaired when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs to sell and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model, which incorporated the Company's budget and business plan. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. To arrive at cash flow projections the Company uses estimates of economic and market information over the projection period, including growth rates in revenues, estimates of future expected changes in operating margins, and cash expenditures. Other significant estimates and assumptions include future estimates of capital expenditures and changes in future working capital requirements.

vii. Impairment of financial assets
At the end of each reporting period, management reviews the individual balances in accounts receivable and assesses their recoverability based on the aging of outstanding balances, historical bad debt experience, indicators of change in customer credit worthiness, and change in customer payment terms, to identify and determine the extent of impairment, if any.

viii. Income tax
The Company follows the asset/liability method for calculating deferred taxes. Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings. Assessing the recoverability

of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws in each jurisdiction.

CHANGES IN ACCOUNTING POLICIES

A number of new and revised standards are effective for annual periods beginning on or after January 1, 2014. Information on these standards is presented below:

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities

These amendments clarify the application of certain offsetting criteria in IAS 32, including:

• the meaning of 'currently has a legally enforceable right of set-off'; and

• that some gross settlement mechanisms may be considered equivalent to net settlement.

As the Company does not currently present any of its financial assets and financial liabilities on a net basis using the provisions of IAS 32, these amendments had no material effect on the consolidated financial statements for any period presented.

Amendments to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets

These amendments clarify that an entity is required to disclose the recoverable amount of an asset (or cash generating unit) whenever an impairment loss has been recognised or reversed in the period. In addition, they introduce several new disclosures required to be made when the recoverable amount of impaired assets is based on fair value less costs of disposal, including:

• additional information about fair value measurement including the applicable level of the fair value hierarchy, and a description of any valuation techniques used and key assumptions made; and

• the discount rates used if fair value less costs of disposal is measured using a present value technique.

The Company has applied these amendments retrospectively.

IFRS 21 - Levies

IFRIC 21 clarifies that:

• the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by the government's legislation. If this activity arises on a specific date within an accounting period then the entire obligation is recognised on that date; and

• the same recognition principles apply in the annual and interim financial statements.

The Company has reviewed this new standard and concluded there is no significant impact on the consolidated financial statements for any period presented.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2015 with earlier application permitted. The following is a brief summary of the new standards:

IFRS 9 - Financial Instruments

The IASB recently released IFRS 9 'Financial Instruments' (2014), representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The Company's management has yet to assess the impact of IFRS 9 on these consolidated financial statements. The new standard is required to be applied for annual reporting periods beginning on or after January 1, 2018.

IFRS 11 – Joint Arrangements

These amendments provide guidance on the accounting for acquisitions of interests in joint operations constituting a business. The amendments require all such transactions to be accounted for using the principles on business combinations accounting in IFRS 3 'Business Combinations' and other IFRSs except where those principles conflict with IFRS 11. Acquisitions of interests in joint ventures are not impacted by this new guidance. The Company's management does not expect this new standard to have a material impact on its consolidated financial statements. The amendments are effective for reporting periods beginning on or after January 1, 2016.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities. The Company's management has yet to assess the impact of IFRS 15 on these consolidated financial statements. IFRS 15 is effective for reporting periods beginning on or after January 1, 2017.

RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial risks that arise as a result of certain financial instruments held such as credit risk, liquidity risk and market risk. The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The maximum exposure to credit risk at period-end is as follows:
The Company has trade receivables from customers in the utilities/infrastructure construction industry, as well as customers in the oil and gas industry. Credit risk is mitigated due to significant customers being large industry leaders and following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables monthly to identify any amounts which are past due and considers if they are impaired. This assessment is done on an invoice by invoice basis. Losses from trade accounts receivable have not historically been significant. As such the Company has recorded a provision of doubtful accounts at December 31, 2014 of $300,419 (2013 - $nil).

The majority of the accounts receivable relates to sub division underground utilities installation for large energy and utility providers and as such invoices outstanding over 90 days are not uncommon. Management is aware of uncollectible receivables in this category of $nil (2013 - $nil), which is included in the $300,419 above (December 31, 2013 - $nil, which is included in the $nil above).

At December 31, 2014 $6,330,000 or 33% of trade receivables were from two customers compared to $925,000 or 12% from one customer as at December 31, 2013.

		December 31, 2014		December 31, 2013
Current (less than 90 days)	**$**	**19,196,611**	$	6,638,227
Past due (more than 90 days)		**1,319,678**		1,356,823
Total	**$**	**20,516,289**	$	7,995,050

Included in trade receivables past due (more than 90 days) is $193,000 (2013 - $398,000) of holdback receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. Management believes that forecasted cash flows from operating activities, along with available lines of credit, will provide sufficient cash requirements to cover the Company's forecasted normal operating activities, commitments and capital expenditures.

The following are undiscounted contractual maturities of financial liabilities, excluding estimated interest and the impact of netting agreements at December 31, 2014, and December 31, 2013:

Contractual Obligations December 31, 2014	Total	2015	2016	2017	2018	2019	After 5 years
Trade and other payables	$12,892,518	$12,892,518	$nil	$nil	$nil	$nil	$nil
Loans and borrowings	$55,059,538	$10,568,056	$3,379,689	$37,296,700	$1,810,435	$1,049,849	$954,809
Operating lease commitments	$4,325,193	$1,123,530	$1,128,818	$951,982	$758,626	$362,237	$nil
Total contractual obligations	$72,277,249	$24,584,104	$4,508,507	$38,248,682	$2,569,061	$1,412,086	$954,809

Contractual Obligations December 31, 2013	Total	2014	2015	2016	2017	2018	After 5 years
Trade and other payables	$6,401,932	$6,401,932	$nil	$nil	$nil	$nil	$nil
Loans and borrowings	$26,323,030	$2,510,112	$21,862,896	$898,099	$543,120	$282,183	$226,621
Operating lease commitments	$2,261,590	$656,022	$511,782	$430,300	$426,864	$236,622	$nil
Total contractual obligations	$34,986,552	$9,568,066	$22,374,678	$1,328,399	$969,984	$518,805	$226,621

The Company has no significant commitments to capital resources other than those disclosed in this MD&A.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of the financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at December 31, 2014 to impact the Company's annual interest expense by approximately $350,000 (2013 - $166,000). The Company has not entered into any derivative agreements to mitigate this risk.

Capital Management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include net debt and adjusted capital of the Company. Adjusted capital comprises all components of equity (share capital, contributed surplus, warrants, convertible debenture and deficit), other than amounts in accumulated other comprehensive income relating to the marketable securities. Included in net debt is the bank loan facility which requires the Company to maintain certain financial covenants as defined below. The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt. As at December 31, 2014 the Company has met these objectives.

The Company's covenants are as follows:

	December 31, 2014	**Minimum Required**	December 31, 2013	Minimum Required
Fixed charge coverage ratio	2.02	To exceed 1.25	3.12	To exceed 1.25
Senior leverage ratio	2.15	Not to exceed 2.5	1.77	Not to exceed 3.5
Capital expenditure	$22,995,000	Not to exceed $25,000,000	$12,121,000	Not to exceed $12,500,000

"Unfinanced Capital Expenditures" - 100% of capital expenditures less third party capital contributed for the specific purposes of financing those Capital Expenditures, less new third party debt advanced for the specific purpose of financing those Capital Expenditures

"Fixed Charge Coverage Ratio" – EBITDA[1] less unfinanced capital expenditures, less taxes paid divided by fixed charges.

“Fixed Charges” - the total of all cash used to make interest payments and charges under the new bank loan, finance lease payments and any other debt payments incurred by the Company.

"Senior Leverage Ratio” - the result of the amount Senior Funded Debt of the Company and its subsidiaries on a consolidated basis, to the trailing twelve month EBITDA[1] for the 12 month period ended as of such date.

“Senior Funded Debt” – the total of outstanding debt under the new bank loan, including capital leases and all other senior debt incurred by the Company.

As at December 31, 2014 the Company was in compliance with all financial covenants. The minimum covenants are noted in the table above. The Company monitors these requirements on an ongoing basis and reports on its compliance to its lender on a monthly basis.

(1) Identified and defined under “Non-IFRS Measures”.

Financial Instruments and Business Risks

The Company classifies financial assets and liabilities as either available-for-sale, loans and receivables or other financial liabilities. The classification of a financial asset or liability is determined at the time of initial recognition. Financial instruments are initially recognized at fair value and are measured subsequently as described below. The Company does not enter into derivative contracts.

i. Loans and receivables

The Company’s cash and cash equivalents, trade and other receivables, and deposits are classified as loans and receivables. Loans and receivables are subsequently measured at amortized cost using the effective interest method.

ii. Other financial liabilities

The Company’s loans and borrowings and trade and other payables are classified as other financial liabilities. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial instruments are classified into one of the following levels of fair value hierarchy:

Level 1 - Fair value measurements based on unadjusted quoted market prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Fair value measurements are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - Fair value measurements derived from valuation techniques that include unobservable inputs.

Other Risks

Other risks include:

- Commodity pricing – Fluctuation in the price of petroleum products is a business risk that impacts the Company directly. Oil and gas prices determine the economic feasibility of exploration and drilling activity in the oil and gas industry, to which the Company provides its services. High prices increase demand for the Company's services, while adverse or lower prices impact the Company's ability to generate revenues.

- Production declines and new discoveries – New discoveries of oil and gas reserves lead to an increase in the demand for the Company's services. On the other hand, declines in production result in decreased demands for the Company's services. Either situation directly impacts the operating results of the Company.

- Access to capital – The Company is dependent on access to equity or debt financing to fund capital expansion programs when operating cash flows are not sufficient to do so. To date, sufficient capital has been obtained to meet the Company's capital expansion and acquisition requirements. Any further capital expansion or acquisitions that cannot be funded through operating cash flows will require external financing, the availability of which is dependent on economic factors such as interest rates, investor and creditor confidence, and industry profitability.

- Weather – The Company operates heavy equipment, the movement of which requires reasonable weather and road conditions. In the spring season this is especially true, with spring breakup making many secondary roads impassable. Since heavy equipment cannot be moved under these conditions, the Company's operating results are subject to significant decreases during this time period. To mitigate this risk, the Company is diversifying its operations to other industries enabling the Company to perform services elsewhere during the spring. The Company also rents flameless heaters which are in greater demand during cold weather. The extent of cold weather and the duration of winter will have a significant impact on operating results. To mitigate this risk, the Company is diversifying the use of the flameless heaters in warmer months.

- Available workforce – The ability to perform services is contingent upon sufficient and appropriately skilled staff being available. Obtaining personnel is crucial to the Company's ability to meet demand for its services.

- Recession Risk – Although the current economic environment is recovering from the recent recession, the recovery is still fragile. Should economic environment slide into a double dip recession, demand for the Company's services would be reduced and have a negative impact on revenues and earnings. This would result in the Company continuing to implement cost control measures and possibly expand its services into other industries in order to manage through the recession. Management has already implemented some cost cutting measures and is continuing to review other areas for possible cost savings.

- Cyclicality – The Company has a significant portion of its revenues tied directly to oil and gas pipeline construction industry in Western Canada. These revenues are subject to any cyclicality of the industry. To mitigate this risk the Company has diversified its revenue stream to include pipeline maintenance, transportation infrastructure, and directional drilling and installation of underground utility infrastructure, all of which are less seasonal than pipeline construction.

- Operating Risk and Liability Insurance – The Company believes the insurance coverage it has in place is appropriate for the nature of its services provided and its associated risks, however such coverage may not be adequate. To mitigate this risk, management reviews the Company's insurance coverage on a regular basis.

- Competition – The Company's ability to provide cost-effective, quality service to its customers is essential to help mitigate the Company's business risk of competition.

A change in any one of these factors could have a material impact on the financial performance of the Company. The above discussion of risks is not intended to be all-inclusive. The intention of this discussion is to highlight for the reader what are typical risks for this industry and readers should carefully consider, among other things, the risks described herein and in the Company's Annual Information Form dated March 30, 2014.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS

Management's Annual Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, and has designed internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management has used a recognized framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of internal controls over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of the Company's internal control over financial reporting as of December 31, 2014, and has concluded that such internal controls over financial reporting were effective. There are no material weaknesses that have been identified by management in this regard.

Management's Annual Report on Disclosure Controls

As of December 31, 2014, the Company's management evaluated the effectiveness of its disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators. This evaluation is performed under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2014.

NON-IFRS MEASURES

In addition to using financial measures prescribed by IFRS, certain non IFRS measures are used in this MD&A. Non-IFRS measures should not be construed as an alternative to net income or cash flow from operating activity as an indicator of financial performance or to cash flow from operating activities as a measure of liquidity and cash flow. Non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and therefore the Company's methods of calculating non-IFRS measures may not be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure has been described and presented in the same manner in which the chief operating decision maker makes operating decisions and assesses performance.

EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization, loss (gain) on disposal of property, plant and equipment, fair value adjustments, impairment losses and share-based payments. Management believes that EBITDA is a useful measure used by management when evaluating the Company's principal business activities.

Reconciliation of net income (loss) to EBITDA:

	Three months December 31, 2014	Three months December 31, 2013	**Year ended December 31, 2014**	Year ended December 31, 2013	Year ended December 31, 2012
Net (loss) income	**($463,462)**	$210,330	**$5,731,399**	$5,782,426	$2,488,588
Add:					
Interest	**1,191,016**	749,454	**3,053,769**	1,439,079	$500,129
Income taxes (recovery)	**2,939,209**	304,672	**3,333,047**	(761,441)	($349,666)
Depreciation and amortization	**2,370,055**	836,282	**7,148,460**	2,671,257	$1,464,411
Loss (gain) on disposal of property, plant and equipment	**(262,956)**	18,640	**(452,479)**	64,440	$191,850
Fair value adjustments	**Nil**	Nil	**(345,000)**	(1,515,000)	$(108,481)
Share-based payments	**565,831**	178,892	**1,776,483**	804,142	145,336
EBITDA	**$6,339,693**	$2,298,270	**$20,245,679**	$8,484,903	$4,332,167

CONCLUSION

Management's outlook for the Company and its services is cautiously optimistic. Management believes that Enterprise is relatively well positioned due to the diversity of its business and operational performance. Management also believes that a balanced and diversified position between infrastructure and utilities construction and specialized equipment rental is the best path to generating shareholder value.

Enterprise's customers include some of Canada's largest energy producers, telecommunication providers, utility service providers and the federal and provincial governments of Canada. The Company employs management experienced in infrastructure projects to spearhead more civic related construction and maintenance as there are inherent synergies in the equipment, crews and services provided.

With the diversification of our services, streamlining of our operations, our cash management measures, and the acquisitions of ATI in 2012, CTHA in 2013, Hart in January 2014, and Westar in October 2014, management believes that the strength of Enterprise's balance sheet and the diversification of its revenue sources will allow the Company to effectively navigate a changing commodity price environment. Reflecting on the Company's reduced visibility in the second half of 2015, management has deemed it prudent to adopt a more conservative approach to capital spending in 2015. This approach will allow management to both maintain financial flexibility and allow for opportunistic acquisition activity.

Management remains confident in its strategic and operational plans and has a seasoned leadership team to guide the Company. Enterprise is committed to the further expansion of its customer base throughout the Western Canadian provinces and strives to provide excellent customer service and is excited about its future prospects.

ADDITIONAL INFORMATION

Additional information, including the Company's Annual Information Form, can be found on SEDAR at www.sedar.com or the Company web site at www.enterprisegrp.ca.

MANAGEMENT TEAM / BOARD OF DIRECTORS

Leonard D. Jaroszuk, President, Chief Executive Officer and Director

Desmond O'Kell, Senior Vice President, Director and Corporate Secretary

Warren Cabral, CA, Chief Financial Officer

Doug Bachman, Chief Operating Officer

John Pinsent, FCA, ICD.D., Director

Manu Sekhri, Director

John Campbell, CA, CFA, CPA (Illinois), Director (appointed June 2014)

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