

MATERIAL CHANGE REPORT

Section 75 of the *Securities Act* (Ontario)

Section 85 of the *Securities Act* (British Columbia)

Section 146 of the *Securities Act* (Alberta)

Section 84 of *The Securities Act, 1988* (Saskatchewan)

Section 73 of the *Securities Act* (Québec)

Section 81 of the *Securities Act* (Nova Scotia)

1. *REPORTING ISSUER*

Toromont Industries Ltd.
P.O. Box 5511
3131 Highway 7 West
Concord, ON L4K 1B7

2. *DATE OF MATERIAL CHANGE*

March 6, 2003

3. *PRESS RELEASE*

A press release was issued on March 6, 2003 by Toromont Industries Ltd. ("Toromont") in Toronto, Ontario.

4. *SUMMARY OF MATERIAL CHANGES*

On March 6, 2003, Toromont announced that it had completed the previously announced acquisition of Energy Industries Inc. from Precision Drilling Corporation. The acquisition included the purchase of all the shares of Energy Industries Inc. by a wholly owned subsidiary of Toromont for the purchase price of \$60,000,000.00 cash.

5. *FULL DESCRIPTION OF MATERIAL CHANGE*

On March 6, 2003, Toromont announced that it had completed the previously announced acquisition of Energy Industries Inc. from Precision Drilling Corporation. The acquisition included the purchase of all the shares of Energy Industries Inc. by a wholly owned subsidiary of Toromont for the purchase price of \$60,000,000.00 cash. Energy Industries Inc. is based in Calgary, Alberta and is engaged in the design and fabrication of modular natural gas compression packages and related rental, leasing and other customer support activities.

6. RELIANCE ON SUBSECTION 75(3) OF THE ONTARIO SECURITIES ACT OR EQUIVALENT PROVISIONS

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. SENIOR OFFICER

For further information, please contact Wayne S. Hill, Executive Vice President and Chief Financial Officer of Toromont at 416.667.5776.

9. STATEMENT OF SENIOR OFFICER

The foregoing accurately discloses the material change referred to herein.

DATED at Concord, Ontario this 12th day of March, 2003.

(signed) *Wayne S. Hill*

Wayne S. Hill
Executive Vice President and
Chief Financial Officer