FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

SSP Offshore Inc.
61 Birchcliff Road
Sylvan Lake, Alberta
T4S 1R6

2. Date of Material Change:

December 18, 2014

3. News Release:

A news release disclosing the intention of SSP Offshore Inc. to voluntarily de-list from the TSXV, seek the appointment of a receiver and to subsequently file Articles of Dissolution was issued by SSP Offshore on December 9, 2014 and disseminated through the facilities of a recognized news service and would have been received by the securities commissions where SSP Offshore is a reporting issuer in the normal course of its dissemination.

4. Summary of Material Change:

(1) SSP Offshore Inc. (the "Corporation") has voluntarily de-listed from the TSXV effective December 12, 2014.

(2) The Corporation has voluntarily secured the appointment effective December 18, 2014 of Hardie & Kelly LLP as its receiver (the "Receiver") under an order issued by the Alberta Court of Queen's Bench on December 12, 2014 at the request of the Corporation.

(3) The Corporation filed Articles of Dissolution effective December 18, 2014 after complying with all legal pre-requisites for voluntary dissolution under the *Business Corporations Act* (Alberta) and has received a Certificate of Dissolution dated December 18, 2014**.**

5. Full Description of Material Change:

The Corporation has been formally dissolved under a Certificate of Dissolution issued December 18, 2014. In preparation therefore, the Corporation voluntarily de-listed from the TSXV effective December 12, 2014. The Corporation has also secured the voluntary appointment effective December 18, 2014 of Hardie & Kelly LLP as its receiver (the "Receiver") under an order issued by the Alberta Court of Queen's Bench on December 12, 2014 at the request of the Corporation. Finally, the Corporation filed its Articles of Dissolution effective December 18, 2014 after complying with all legal pre-requisites for voluntary dissolution under the Business Corporations Act (Alberta)

The Receiver has been appointed for the purpose of holding the Corporation's remaining funds and paying any validated creditors until such time as the final distribution of funds can be made to shareholders of the Corporation. This final distribution to shareholders of the Corporation will be made at such time as the Corporation receives a final Tax Clearance Certificate from the

Canada Revenue Agency and collects the amounts receivable under the $1,050,000 promissory note due on March 10, 2015 from the purchaser of the Corporation's business assets. The Corporation currently anticipated that the Tax Clearance Certificate will be received by the end of March 2015, although the timing is outside of the Corporation's control and could extend beyond the current estimate. The Canada Revenue Agency has adopted a policy of not reviewing applications for Tax Clearance Certificates in situations similar to the Corporation's until the company making the application has formally dissolved and filed a terminal tax return. Now that the Articles of Dissolution have been filed and a Certificate of Dissolution has been received, the Corporation will be filing a terminal tax return up to the deemed year end of December 18, 2014 as soon as practical.

The Corporation had paid all known creditors up to the date of the Articles of Dissolution.

The Corporation previously announced that it had entered into a definitive purchase and sale agreement (the "PSA") with Jurong Shipyard Pte. Ltd. (the "Acquirer") that provided for the sale of substantially all of the assets of the Corporation and each of the Corporation's three operating subsidiaries (the "Asset Sale Transaction"). The Asset Sale Transaction was subsequently approved by 100% of the votes cast with respect to the resolution at the Annual & Special General Meeting of the Corporation held on September 9, 2014 (the "Meeting"). The Asset Sale Transaction was closed effective September 10, 2104. The shareholders also unanimously approved a special resolution at the Special Meeting authorizing the voluntarily dissolution of the Corporation, with the timing and manner of the dissolution to be determined by the Board of Directors. An initial distribution to shareholders of the Corporation was completed on September 30, 2014 in the amount of $0.175 US.

The Receiver will, prior to making the final distribution to shareholders, make all final payments to any ongoing creditors of the Corporation, including those entities who have been providing services to the Corporation in the course of the winding up and dissolution such as the Corporation's outside legal counsel, tax advisors, insurance providers and transfer agent. Based on the most recent information available to management of the Corporation, provided that the Corporation secures a Tax Clearance Certificate as currently anticipated confirming that no taxes are payable to the CRA in conjunction with the Asset Sale Transaction and no unexpected creditors or other claimants arise prior to the final distribution, the final distribution to shareholders is expected to exceed the $0.035 US per share guidance provided in the Corporation's public disclosure.

A copy of the PSA and the Information Circular have been filed on SSP Offshore's SEDAR profile and are available for viewing at www.sedar.com. Shareholders are advised to review these documents for more details on the background to the dissolution and winding up process.

Representatives of the Corporation will forthwith be filing notice with the Alberta Securities Commission and the B.C. Securities Commission advising that the Corporation has been formally dissolved, and requesting that the Corporation be removed from the list of reporting issuers. As such, it is not anticipated that any further continuous disclosure will be filed on behalf of the Corporation subsequent to this Material Change Report. A final press release will be issued for the benefit of shareholders prior to the final distribution that will announce the date and amount of the final distribution. The final distribution will be issued through Computershare Trust Company of Canada to those shareholders of the Corporation at the date of dissolution on December 18, 2014.

5.1 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business telephone number of the executive officer of SSP Offshore who is knowledgeable of the material change and this report is:

L. Daniel Wilson, President, Telephone: 403-358-1110

9. Date of Report:

December 19, 2014

Forward-Looking Information and Statements

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws and are based on the expectations, estimates and projections of management of SSP Offshore as of the date of this material change report unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information.

In respect of the forward-looking statements and information, SSP Offshore has provided such in reliance on certain assumptions that it believes are reasonable at this time. The anticipated dates referenced for completion of the final distribution and the quantum of the final distribution may change for a number of reasons outside of the control of SSP Offshore.. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this material change report.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including unknown creditors or claimants arising in the future and the CRA failing to issue a Tax Clearance Certificate on terms currently expected by SSP Offshore.

The forward-looking statements and information contained in this material change report are made as of the date hereof and SSP Offshore undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.