

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Enseco Energy Services Corp. ("Enseco")  
500, 1111 - 11th Avenue S.W.  
Calgary, AB T2R 0G5

**Item 2. Date of Material Change**

February 28, 2007

**Item 3. News Release**

A press release was issued on March 1, 2007 through the facilities of CCNMatthews.

**Item 4. Summary of Material Change:**

Enseco acquired all of the issued and outstanding shares of Expro Group Canada Inc. (now Enseco Wireline Corp.).

**Item 5. Full Description of Material Change:**

On February 28, 2007 Enseco entered into a purchase and sale agreement and concurrently closed the acquisition of the wireline, tubing conveyed perforating ("TCP"), and propellant business of Expro Group Canada Inc. ("EGCI") through the purchase of all the issued and outstanding shares (the "Shares") of EGCI from Expro International B.V. ("EIBV"), a Netherlands company that is a member of The Expro Group. The effective date of the transaction is February 1, 2007. The aggregate consideration for the Shares of \$14.0 million, which is subject to working capital adjustments, was paid through the issuance of a four per cent unsecured subordinated convertible debenture (the "Debenture") of Enseco valued at \$9.8 million and the balance in cash from existing credit facilities. Enseco has also provided a covenant to EIBV such that if Enseco's common shares are not publicly trading by the close of business on June 29, 2007, Enseco will issue to EIBV a warrant that allows EIBV to acquire 560,000 Enseco common shares at a price of \$3.50 per share. This warrant is to expire on February 27, 2009.

The Debenture is subordinate to any senior debt or commercial financing of Enseco, bears interest at four per cent per annum, and is convertible into Enseco common shares by the holder at any time prior to maturity, being two years from the date of the Debenture issuance (the "Maturity Date"), at a rate of \$3.50 per Enseco common share, (the "Conversion Rate"). Enseco is entitled to redeem the Debenture for Enseco common shares at any time prior to the Maturity Date upon payment of a one per cent prepayment penalty and the Debenture automatically converts into Enseco common shares on the Maturity Date at the Conversion Rate. The Debenture and the Enseco common shares issuable upon conversion of the Debenture are subject to a hold period and may not be traded until Four months and one day after issuance of the Debentures except as permitted by applicable securities laws and the rules of the TSX Venture Exchange.

The EGCI assets acquired by Enseco consist of 10 electric line units and related equipment, TCP assets, inventory, and propellant licenses. EGCI currently conducts its wireline, TCP,

and propellant services out of stations in Grande Prairie, Alberta and Red Deer, Alberta, with sales and senior management headquartered in Calgary, Alberta. Also, as part of the transaction, Enseco has entered into employment agreements with a number of key EGCI individuals.

**Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**Item 7. Omitted Information**

Not Applicable

**Item 8. Executive Officer**

The name and business number of the executive officer of Enseco Energy Services Corp. who is knowledgeable about the material change and this report is:

Kelly M. Nichol, President and CEO  
(403) 806-0088  
knichol@Enseco.ca

**Item 9. Date of Report**

March 9, 2007