



Investor Update

**Thomas M. Alford, President and CEO
IROC Energy Services Corp.**

October 26 & 27, 2011

Forward Looking Statement

Certain information contained in this Presentation, including, but not limited to, information related to the Corporation's level of service rig utilization, expected revenues, expected EBITDAs, timing of release of 2011 first quarter financial results, future capital expenditures, anticipated equipment counts and information or statements that contain words such as "forecasts", "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "likely", "estimate", "predict", "potential", "continue", "maintain", "retain", "grow", and similar expressions and statements relating to matters that are not historical facts, and / or are under columns labelled "guidance", constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. This information or these statements are based on certain assumptions and analysis made by the Corporation in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances, and the statements contained in this news release speak only as of the date hereof.

Whether actual results, performance or achievements will conform to the Corporation's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from the Corporation's expectations. Such risks and uncertainties include, but are not limited to: fluctuations in the price and demand for oil and natural gas; fluctuations in the level of oil and natural gas exploration and development activities; fluctuations in the demand for well servicing and ancillary oilfield services; capital market liquidity available to fund oil and gas exploration and development programs; the effects of seasonal and weather conditions on operations and facilities; the highly competitive operating environment inherent in well servicing and ancillary oilfield services; general economic, market or business conditions; changes in laws or regulations; the availability of qualified operational and management personnel; currency exchange and interest rate fluctuations; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws or changes in tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; risks associated with government regulations and environmental health and safety matters; differences between Canadian GAPP and IFRS; and other unforeseen conditions which could impact the use of equipment and services supplied by IROC.

Consequently, all of the forward-looking information and statements made in this Presentation are qualified by this cautionary statement and there can be no assurance that the actual results will be realized. Except as may be required by law, the Corporation assumes no obligation to update publicly any such forward-looking information and statements, whether as a result of new information, future events, or otherwise.

Corporate Profile

- TSXV:ISC – 50.1 million shares outstanding
- Market Capitalization of \$103.1 million (October 24, 2011)
- Total Debt of \$11.7mm and Net Debt of \$1.9mm at June 30, 2011
- Total Bank Debt of ~\$8.4mm (currently) and negative net debt of ~\$4mm post sale of Canada Tech in July 2011
- Banking Facility renewed May 2011 with \$35mm borrowing facility and additional \$20mm available as an acquisition line through existing banking syndicate
- \$26.2mm Capital Expenditure program on schedule with bulk of assets deployed during last half of 2011
- Assets deployed primarily in Western Canada through 3 operating divisions
 - Eagle Well Servicing – Well Servicing Rigs and related assets
 - Aero Rental Services – Core competency in pressure control
 - Helix Coil Services – New venture with deeper coil assets



- Presently operating 39 newly built service rigs in Western Canada with most recent rigs deployed in July 2011
 - Operations centered in Red Deer, Lloydminster, Estevan and GP
 - Growth opportunities remain as we strive to achieve optimum operating levels in each of our bases
 - First rigs built in late 2004 with controlled internal growth providing Eagle with the newest fleet of service rig equipment in the public markets
 - New replacement cost of service rig assets ~ \$96mm based on 39 rigs
 - Four new builds in progress with delivery of 2 in November, and 2 in December including our first two slant rigs bringing total to 43 rigs by yearend, with 4 additional slots secured for January through June 2012
 - Represents 71% of IROC revenues during 1H2011
- Competitive Advantages
 - New equipment adapted to meet the changing needs of our customers in the WCSB
 - All 39 rigs crewed driving utilization percentage higher relative to our peers
 - Trained, competent field personnel managing each of our rigs
 - Cost efficiencies achieved from new fleet
 - Utilization of new technology provide superior product for customer



- AERO Rental Services provides surface pressure control assets, frac heads, power swivels and handling equipment
- Fastest growing portion of our business
- 16.7% of sales 1H2011-9.9% of sales 1H2010
- Replacement cost of assets \$14mm end of 2010, \$18mm currently and expected to be \$21mm by YE2011
- Experienced team of pressure control professionals
- Quality Equipment Fleet with new assets being deployed to meet current demand
- Increased SAGD activity providing opportunities to deploy long life assets for our customers changing our rental mix
- Ongoing demand for scarce equipment to facilitate burgeoning operations Coil, Horizontal and SAGD for both oil company and service companies



- New venture intended to address the growing demand for deeper coil services
- Two truck mounted units and one trailer unit in fleet, with additional support equipment completed in November
- Each has 2” capacity addressing the widest range of customer needs currently
- First two units have been deployed in July 2011 with the third unit hitting the field in October 2011
- Complementary service to our service rig operation with extensive horizontal applications
- Production work will be our primary focus but the assets can address a wide range of applications
- Total capital expected to be deployed is \$5.6mm in 2011 with all assets delivered in last half of year



Canada Tech

- Assets sold to Reservoir Group operating in a number of countries around the world with head offices in Aberdeen
- Assets sold for tangible book value of \$4.8mm while retaining receivables and payables.
- Total transaction value approximately \$6mm after considering recovery of working capital invested in division
- Transaction will effect a loss of approximately \$1.6mm due to costs of closing and intangible assets written down, which will be recorded in third quarter of 2011
- Transaction closed July 14th, 2011

Industry Overview

A Changing Game

- Rapid move to oil based activity in WCSB
- 80% of activity is oil driven currently – increased service intensity and consistent maintenance
- Strong oil pricing and return of more accommodating royalty structure in Alberta driving the economics
- Application of technology to existing oilfields has provided boost for service activity...more to come
- Lack of infrastructure and capacity in emerging plays pressuring assets and crews in traditional areas
- Capability and capacity of other services is growing which will have positive effect on ISC assets
- Largest land sale in Alberta history has been followed by continued strong crown activity

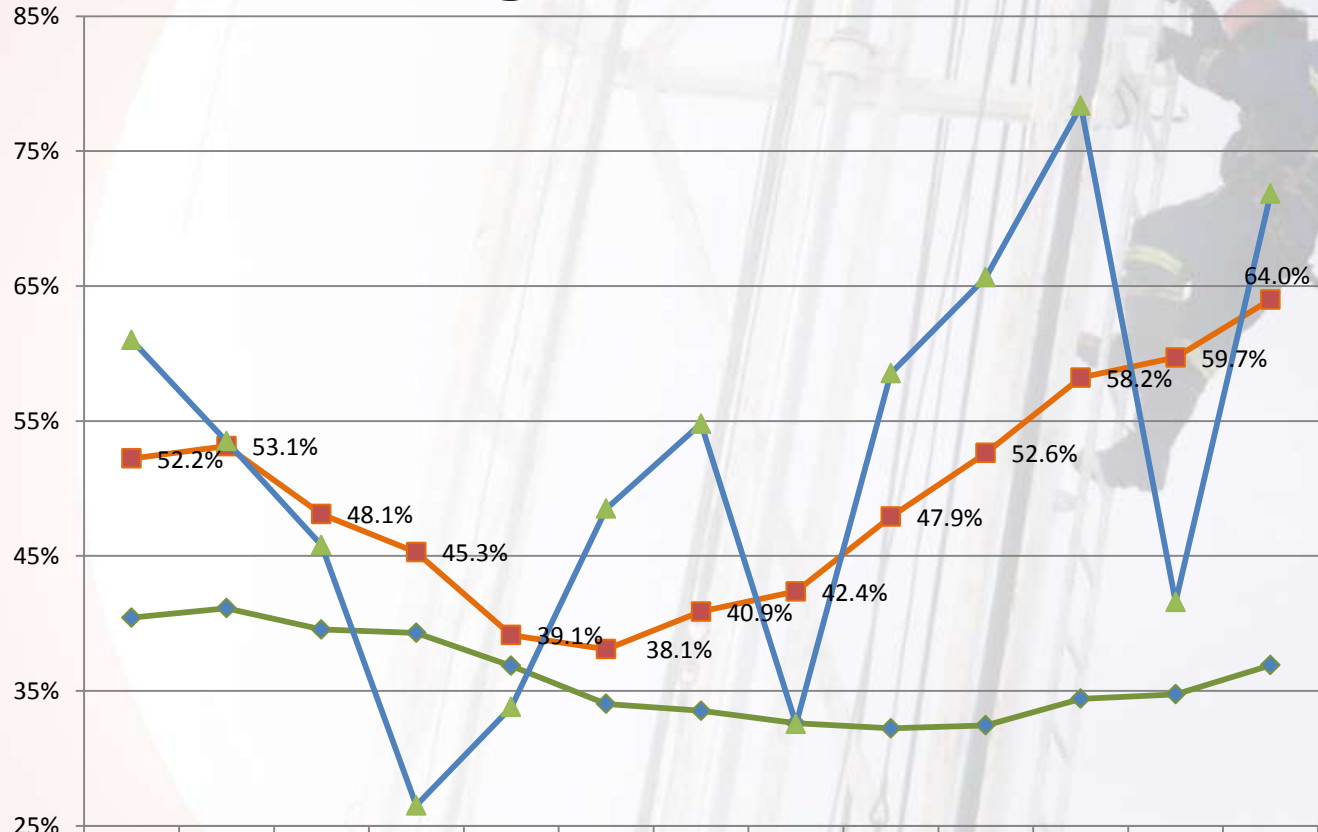
Consistent Demand Emerging

- Repair and maintenance work longer and more complicated in nature...can only increase
- Abandonment requirements are large and growing
- US willing customer for available oil from Canada
- Heavy oil activity creating consistent demand for service rig assets with completions and workovers
- Conventional assets are being drawn in the SAGD market as maintenance requirements increase
- Ongoing production maintenance of horizontal wells has not yet begun but will be significant
- Increased active well count in WCSB becoming more oil based



IROC Energy Services – Continuing Outperformance

Eagle Well Servicing 12 Month Trailing – Total Gross Margin and Utilization



	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11	Q2-11	Q3-11 (Est.)
Trailing 12 Gross Margin %	40%	41%	40%	39%	37%	34%	34%	33%	32%	32%	34%	35%	37%
Trailing 12 Rig Utilization %	52.2%	53.1%	48.1%	45.3%	39.1%	38.1%	40.9%	42.4%	47.9%	52.6%	58.2%	59.7%	64.0%
Rig Utilization per Quarter	61.0%	53.5%	45.8%	26.5%	33.8%	48.5%	54.8%	32.5%	58.5%	65.6%	78.4%	41.6%	71.8%

IROC Energy Services Corp.

Historical Financial Performance



1st Half 2011

- Eagle Well Servicing
 - Revenues of \$29.23mm versus \$18.37mm in 2010
 - Year over year increase in revenue of 59%
 - 59.9% utilization – highest in the industry
- AERO Rentals
 - Revenues of \$6.87mm versus \$2.67mm in 2010
 - Year over year increase in revenue of 157%
 - EBITDAS estimated at \$2.89mm for 1H2011
 - EBITDAS increased 912% versus same quarter 2010
- Significant leverage exhibited in both businesses with increased revenues
- Additional rigs, introduction of Helix Coil, more equipment will provide support for continuing trend

Increasing Momentum for ISC

- 63.9% rig utilization to the end of Q3 2011 points to strong finish and strong year overall
- Increased liquidity created by wide distribution of secondary offering and treasury issue in April
- Number of trades and volume increased markedly
- \$27.6 capital program enables company to target specific opportunities that have surfaced
- Capital program for 2011 provided for deliveries during last half of year therefore significant increase in equipment inventory for full year 2012
- Newer equipment basis allows for differentiation in the market for our employees and customers

Internal Growth Continues

1. 2011 Capital Expenditure Budget of \$27.6 million
2. \$12.5 million committed to date as part of our 2012 Capital Expenditure budget for the purchase of 5 additional service rigs
3. Minimal maintenance capital expenditures required
4. Full 2012 budget not yet completed but will be finalized and released by YE2011

During 18 months ending June 2012, ISC will have added 11 service rigs, grown our rental fleet by 100% and deployed 3 – 2” coil units and related equipment to the field in response to customer demands for our equipment and services



IROC Energy Services Corp.



...we're ready

2012 – Expectations

- Uncertainty has crept into the spotlight over the past quarter but a number of factors point to active 2012
- Don't be confused between US and Canadian activity - many differing factors at work
- 67% of Canadian rigs drilling for oil and only 53% in the US drilling for oil
- Estimated oil service activity approaching 80%
- Increasing margins evident as new mix in play
- Both Coil and Rental operations facing significant shortages for equipment and personnel creating more demand than can be currently handled by service companies in WCSB

2012 - Expectations

- Production volumes become all important if drilling activity wanes – increased base of operating wells
- Solid base of operations and customers without excess capacity in any one area
- Best in class service rigs will continue to outperform as they have done for a number of quarters – the numbers don't lie – the new rigs work more
- Support for price increases coming from the bigger players in the industry allowing for cost inflation
- Lack of qualified field personnel acting as an indirect cap for further expansion – crews gravitate towards newer equipment leaving older rigs idled

IROC Going Forward

- Strong balance sheet – negative net debt
- Secondary and treasury issue enhances liquidity – number of trades and volumes up significantly
- Newest equipment across all business lines
- Increasing cash flows will enable us to reinvest through internally generated initiatives, acquire other companies, pay a dividend or buy back our stock through our NCIB
- New business mix will drive margins higher year over year
- Well positioned financially to take advantage of acquisition opportunities and remain the “prettiest girl at the dance”
- Currently trading at a significant discount to recent asset transactions with additional assets from aggressive cap ex programs pushing revenues, margins and profitability forward



IROC Energy Services Corp.
TSXV:ISC
50.1 million Shares Outstanding
\$103.1 million Market Cap. as at October 24, 2011