Form 49
[Rule 13.19]

CLERK OF THE COURT
FILED
JAN 14 2015
CALGARY, ALBERTA

COURT FILE NUMBER	**1501-** 00394
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	Calgary
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended** **AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9** **AND IN THE MATTER OF GASFRAC ENERGY SERVICES INC., GASFRAC SERVICES GP INC., GASFRAC ENERGY SERVICES (US) INC., GASFRAC US HOLDINGS INC. and GASFRAC INC.**
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Patrick T. McCarthy, Q.C./Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9442/(403) 232-9774 Facsimile: (403) 266-1395 Email: RGurofsky@blg.com File No. 441817-000015

AFFIDAVIT OF CHRISTOPHER HIND

Sworn on January 13, 2015

I, Christopher Hind, of the City of Toronto, in the Province of Ontario, investment banker, SWEAR AND SAY THAT:

1. I am the Managing Director of Global Mergers & Acquisitions at CIBC World Markets Inc. ("**CIBC**"), the party that has marketed the business and the assets of the applicant companies (the "**Companies**") outside of these proceedings since November, 2014. As such, I have personal

knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, and where so stated, I do verily believe the same to be true.

2. CIBC was retained by GASFRAC Energy Services Inc. ("**GESI**") pursuant to an engagement letter dated November 13, 2014, to explore and evaluate a range of strategic alternatives to maximize value for the Company and its stakeholders.

3. Some of the alternatives considered by CIBC included a going concern sale of the business, a spin out or sale of GESI's intellectual property or other assets and a sale of all or a portion of the Companies' assets.

4. During the engagement period, CIBC canvassed various parties who expressed an interest in purchasing either the business or the assets of the Companies, some of whom made offers for the Companies' equipment. The amounts offered for the Companies' assets, some of which were received within the past two weeks, indicate that the value of the Companies' assets is above the secured debt held by PNC Bank Canada Branch by an amount more than sufficient to cover the amount of the proposed interim financing, which I am advised by Mark Williamson of GESI and do verily believe approximates $10.0 million.

5. It has become apparent in the course of CIBC's discussions with interested parties that there are a number of different offer structures that might be made in respect of the Companies, including asset purchases, the purchase of tax losses, a debt to equity transaction or a combination thereof. Some of the parties expressing interest in the Companies have also advised that they do not wish to make formal offers unless the clarity and transparency of a court process is available.

6. I understand based on discussions with Mark Williamson that if the proceedings under the *Companies' Creditors Arrangement Act* are granted, the Companies will be seeking the Court's approval for a sale and investment solicitation process (the "**SISP**"). It is anticipated that CIBC would provide assistance in structuring the SISP.

7. In view of this fact, and to avoid chilling the sales process, I believe it is inappropriate at this time, to provide any further detail regarding the potential value of the business or assets of the Companies.

8. I make this Affidavit in support of the application by the Companies for the Initial Order and for no other purpose.

SWORN BEFORE ME at Toronto, Ontario, this 13th day of January, 2015.	)	
Notary Public in and for the Province of Ontario	)	CHRISTOPHER HIND

David Major, a Commissioner, etc.,
Province of Ontario,
while a Student-at-Law.
Expires May 10, 2016.