



Ernst & Young Inc.

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August 25, 2009

To: The Affected Creditors of Oilexco Incorporated And Oilexco Technical Services Inc.
(collectively referred to as "Oilexco")

Dear Sir/Madam:

**Re: Companies' Creditors Arrangement Act ("CCAA") Proceedings
Liquidation Plan**

On February 5, 2009, Oilexco applied for and received protection from its creditors pursuant to the Companies' Creditors Arrangement Act (the "CCAA") from the Alberta Court of Queen's Bench. Ernst & Young Inc. was named Monitor of Oilexco (the "Monitor").

On July 16, 2009, Oilexco made an application to the Court of Queen's Bench of Alberta and was granted an Order (the "Liquidation Plan Order") under the CCAA to circulate to creditors for their consideration a Plan of Arrangement and Reorganization (the "Liquidation Plan").

In accordance with the Liquidation Plan Order, the Monitor is enclosing the following materials to all Affected Creditors who are eligible to vote:

- A letter from Oilexco Inc. to the Creditors;
- A notice of the Meeting;
- The Liquidation Plan;
- A copy of the form of proxy and instruction letter for the creditors;
- A copy of the Order dated July 16, 2009; and
- The Monitor's Ninth Report in respect of the Liquidation Plan

A meeting of the creditors shall be held on September 15, 2009 at 9:00 a.m. at the office of McCarthy Tétrault LLP, Suite 3300, 421 7th Avenue SW, Calgary, Alberta. (the "Meeting").

We encourage you to attend the Meeting to vote on the Plan. Should you be unable to attend, it is important that you submit your proxy and return by fax to the office of the Monitor, attention: Greg Pollard at (403) 290-4265 or at greg.pollard@ca.ey.com. If you decide to vote by proxy, please indicate whether you vote for **or** against the Plan.

Should you have any questions or concerns or require any additional information, please contact Greg Pollard at 403 206-5479.



Information regarding this CCAA proceeding, including the Initial Order and subsequent Orders, supporting affidavits and the Reports of the Monitor have been posted by the Monitor on its website at <http://www.ey.com/ca/oilexco> .

Yours very truly,

ERNST & YOUNG INC.
In its capacity as Court Appointed
Monitor of Oilexco

A handwritten signature in blue ink, appearing to read 'GP Pollard', written over a light grey rectangular background.

Greg Pollard, CA, CIRP
Senior Vice-President