ENTERPRISE GROUP, INC.

Management's Discussion and Analysis

For the years ended December 31, 2013 and 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2013 and 2012

This Management Discussion and Analysis (MD&A) should be read in conjunction with the audited consolidated financial statements and the notes contained therein of Enterprise Group, Inc. ("Enterprise" or the "Company") for the year ended December 31, 2013. The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The documents are available at www.sedar.com and at www.enterprisegrp.ca.

This MD&A was prepared effective March 27, 2014.

FORWARD-LOOKING INFORMATION

Certain information in the MD&A, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. Forward-looking statements may contain words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions and statements relating to matters that are not historical facts. These may include, without limitation, statements based on current expectations involving a number of risks and uncertainties related to pipeline and facilities construction and maintenance services associated with the oil and gas and industries and utility services and the domestic and worldwide supplies and commodity prices of oil and gas.

These risks and uncertainties include, but are not limited to, seasonal weather patterns, maintaining and increasing market share, government regulation of energy and resource companies, terrorist activity, the price and availability of alternative fuels, the availability of pipeline capacity, potential instability or armed conflict in oil producing regions, overall economic environment, the success of integrating and realizing the potential of acquisitions, ability to attract and retain key personnel, technological change, demand for services provided by Enterprise, and fluctuations in the value of the Canadian dollar relative to the US dollar.

These risks and uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking information. The forward-looking information is based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change as a result of new information or future events. Readers should not place undue reliance on forward-looking information.

COMPANY PROFILE

The Corporation is a construction services company operating in the energy, utility and transportation infrastructure industry. The Corporation's focus is primarily underground construction and maintenance and specialty equipment rentals. With corporate headquarters in St. Albert, Alberta, Canada, a sales office in Calgary, Alberta and construction offices in Slave Lake, Sherwood Park, Morinville, Calgary, Edmonton, Rocky Mountain House, Drayton Valley, Hinton, Valleyview, and Grande Prairie, Alberta, and Pouce Coupe, British Columbia, Enterprise is strategically located near its customers. The Corporation's strategy is to acquire complementary service companies in Western Canada, consolidating capital, management and human resources to support continued growth.

Utility and Infrastructure Construction Services
Enterprise provides directional drilling and installation of underground power, telecommunications and natural gas lines to the utility infrastructure segment. These activities are conducted from the Corporation's Sherwood Park, Alberta construction office which operates as T.C. Backhoe and Directional Drilling, maintaining the namesake of a business unit that has provided services to customers since 1975. Customers include some of Canada's largest providers of telecommunications, cable television, electricity and natural gas services.

In June 2013, Enterprise became engaged in the highly specialized trenchless solutions field through its acquisition of Calgary Tunnelling & Horizontal Augering Ltd. Calgary Tunnelling was founded in 1984 and is a leader in this segment of the construction industry. This business unit utilizes a number of trenchless disciplines to complete projects efficiently and safely including laser guided boring and augering, pipe ramming and pipe jacking/tunnel boring. Calgary Tunnelling performs its services from the west coast through to central Canada across the energy, utility and infrastructure segments. Its clients range from Canada's largest rail companies and premier utility providers to leading infrastructure contractors and some of North America's largest pipeline companies.

Equipment Rental Services

Enterprise's heavy equipment rentals division, E One Limited, provides equipment rentals for both the oilfield and civil construction sectors and project crews constructing pipelines and facilities. E One has a modern fleet of heavy construction equipment including excavators, bulldozers, and pipe-layers. Construction contractors typically operate a core fleet and will rent when activity surpasses full utilization of their fleet. With a presence in Central and Northern Alberta, E One is positioned well to take advantage of high levels of construction activity relating to the energy sector. In September 2012, Enterprise expanded its equipment rental division by acquiring Artic Therm. Founded in 1998, Artic Therm is an industry leader in providing flameless heat technology to the broad based construction and oil & gas industries in Western Canada. Artic Therm provides flameless heaters ranging in heat output from 375,000 British Thermal Units ("BTUs") to 3,300,000 BTUs.

Subsequent to the year ended December 31, 2013, Enterprise began providing oilfield infrastructure site services and rentals through its acquisition of Hart Oilfield Rentals Ltd. Hart is a full service oilfield site service infrastructure company providing oilfield infrastructure site services and rentals to its oil and gas customers operating within the Western Canadian Sedimentary Basin. Hart's rental fleet includes patent-pending highly efficient modular designs which provide its competitive advantage. Hart designs, manufactures and assembles its modular/combo equipment (including fuel, generator, light stand, sewage treatment, medic security and truck trailer combos), or when required, subcontracts manufacturing to local suppliers. Hart's broad conventional and modular/combo rental equipment fleet consists of approximately 1,500 pieces of equipment designed to provide "one-stop" on-site infrastructure in support of drilling and completion operations.

Hart's principal office is located in Rocky Mountain House, Alberta where it operates from office and yard space used for storage of rental equipment as well as for manufacturing, repairs and maintenance of the equipment fleet. Hart services highly active plays of West Central Alberta and Northeast British Columbia, including Cardium, Duvernay, Montney and the Deep Basin from four service locations in Alberta (Drayton Valley, Valleyview, Grande Prairie and Hinton) and a fifth location in British Columbia (Pouce Coupe) where it maintains office and yard facilities.

Seasonality of Operations

The Corporation provides services to the oil and gas industry and infrastructure utility sectors. The oil and gas industry is affected by the seasonal nature of that industry. In general, the level of activity in the Canadian oil and gas industry is influenced by seasonal weather patterns. Wet weather and the spring thaw can make the ground unstable. Consequently, municipalities and provincial transportation authorities enforce road bans that restrict movement of rigs and other heavy equipment, thereby reducing activity levels. Additionally, certain oil and gas producing areas are located in areas that are inaccessible other than during the winter months because the ground surrounding the drilling sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of exploration and production companies and corresponding declines in the demand for the services of the Corporation.

Services provided to the utility infrastructure sector tend to be more evenly distributed throughout the calendar year although the spring thaw does affect movement of equipment even in the urban/suburban areas resulting in April and May being the slowest months of the year historically.

HIGHLIGHTS

Financials

Growth in Enterprise's revenues and EBITDA during the full year 2013 was driven by both acquisitions and continued strong demand for the services of the Company's legacy operations.

Consolidated:	**Year ended December 31, 2013**	Year ended December 31, 2012	Increase
Revenue	**$34,849,000**	$18,504,000	$16,345,000
Gross margin	**$15,312,000**	$7,662,000	$7,650,000
Gross margin %	**44%**	41%	3%
EBITDAS	**$9,980,000**	$4,332,000	$5,648,000
Net Income	**$5,782,000**	$2,489,000	$3,293,000
EPS	**$0.08**	$0.04	$0.04
Total Assets	**$66,877,000**	$28,450,000	$38,427,000

To support its growth in both 2013 and moving forward, the Company strengthened its senior management team with the addition of Warren Cabral as Chief Financial Officer in January and Doug Bachman as Chief Operating Officer in March.

Acquisitions and Financings

One of Enterprise's key strategies is the acquisition of profitable, specialized companies that focus on Western Canadian operations:

- In June 2013, Enterprise completed the acquisition of Calgary Tunnelling & Horizontal Augering Ltd. ("CTHA") a specialized underground infrastructure construction company, for a purchase price of $12,000,000 plus working capital. The acquisition, which had an effective date of June 14, 2013, was funded through a combination of cash, the issuance of 727,908 common shares of the Company at a price of $0.68 per share and vendor take-back loans in the amount of $1,000,000 to be paid over two years. Since its acquisition, CTHA's run rate has exceeded that of the prior year. CTHA performs its services from the west coast through to central Canada across the energy, utility and infrastructure segments. Its clients range from Canada's largest rail companies and premier utility providers to leading infrastructure contractors, as well as some of North America's largest pipeline companies.

  To fund the acquisition Enterprise completed two financings:
  - The Company raised $5,999,000 by issuing unsecured convertible debentures. The debentures have a two-year term at 6% interest and are convertible into common shares at a price of $.50 per share; and
  - The Company raised $4,122,000 by issuing 8,587,586 common shares at a price of $0.48 per share.

- Subsequent to year end on January 3, 2014, the Company completed the acquisition of Hart Oilfield Rentals Ltd. ("Hart"), a private oilfield equipment service provider, for a purchase price of $22,600,000 subject to closing adjustments. The acquisition was paid through a combination of net proceeds from the public offering of subscription receipts completed in December 2013, the issuance of 1,388,890 common shares of the Company at a price of $0.72 per share, and funds available from the Company's credit facility. Hart is a full service oilfield site infrastructure company that provides both site services and equipment rentals to its oil and gas customers within the Western Canadian Sedimentary Basin. Hart's equipment fleet consists of approximately 1,500 owned pieces and an additional 500 pieces that have been rented in order to fulfill demand.

  To fund the acquisition in December 2013, the Company completed an overnight marketed public offering of subscription receipts to raise $15,001,200 at $0.72 per subscription receipt.

- On March 25, 2014, the Company completed a bought deal equity financing of 27,600,000 common shares of the Company, which included 3,600,000 Common Shares issued pursuant to the exercise in full of the financing's over-allotment option, at a price of $1.00 per common share for aggregate gross proceeds of $27,600,000. The Company has issued to the Underwriters 1,380,000 broker warrants. Each broker warrant will entitle the holder to acquire one common share at an exercise price of $1.00 per share for a period of 24 months from the date of closing. The net proceeds will be used to accelerate the Company's capital expenditure program, as well as for general working capital purposes.

- Aligned with Enterprise's strategy to grow existing and acquired operations, the Company invested an additional $12,188,000 into capital assets for the purpose of expanding its service equipment and rental fleets.

- Enterprise continued to build its relationship with PNC Bank Canada Branch in order to both better support current operations and provide an alternative method of financing future growth. In May 2013, the Company increased its current senior secured finance facility from $12,500,000 to a maximum of $20,000,000. Also, in conjunction with and to partially fund the acquisition of Hart on January 3, 2014, the Company further increased its facility to a maximum of $35,000,000.

OUTLOOK

The economy continues to gain momentum in Western Canada and expectations are that it will continue to grow through 2014. Economists at several Canadian banks are predicting that Western Canada will lead the nation in economic growth, and the Province of Alberta will lead all provinces in real GDP growth and employment growth in 2014 and 2015 due to robust activity in the energy and construction sectors. Management expects the Company's operations to continue to benefit from the economic growth in Western Canada.

The utilities/infrastructure construction division has been operating at or near capacity. Enterprise expects the acquisition of Calgary Tunnelling & Horizontal Augering Ltd. and the expansion of the division's service and equipment fleets to double the size of this division in 2014. In 2013, this division renewed a three year, multi-million dollar service contract with one of Canada's premier power suppliers and, due to the high level of service and quality of work, was also awarded a second contract from the same customer that is similar in size and scope. Also, the Company's major customers have indicated that the demand for quality work exceeds supply which has resulted in a backlog of projects.

The increased access to capital for many of the energy companies has resulted in an increase in the need for heavy and specialized equipment. This trend is continuing in 2014. Enterprise will continue to increase its specialized equipment rental fleet to meet the growing demand.

In 2013, the Company spent a significant amount of time and effort to complete the due diligence required to acquire Hart. Management expects that, with adequate capital asset investment, Hart will significantly contribute to the growth of Enterprise in 2014 and provide additional synergies and exposure in the specialized equipment markets in both Alberta and British Columbia.

Management expects to continue to demonstrate strong organic growth from its operations due to ongoing demand for the Company's services and will continue to expand its service and rental fleets to meet demand. Management's 2014 capital budget of approximately $20 million will be utilized as follows: i) approximately $3 million towards the expansion of underground utility and tunnelling equipment; ii) approximately $2 million towards the expansion of the utility hydro-vac fleet; and iii) approximately $15 million towards acquiring additional oilfield service rental equipment and flameless heaters.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	Three months December 31, 2013	Three months December 31, 2012	**Year ended December 31, 2013**	Year ended December 31, 2012
Revenue	**$11,108,993**	$6,647,631	**$34,849,266**	$18,504,028
EBITDAS	**$2,187,557**	$2,295,701	**$9,980,369**	$4,332,167
Net income for the period	**$210,330**	$1,832,752	**$5,782,426**	$2,488,588
Basic earnings per share	**$0.00**	$0.03	**$0.08**	$0.04
Diluted earnings per share	**$0.00**	$0.03	**$0.08**	$0.04
Weighted average common shares outstanding - basic	**86,157,636**	56,849,306	**74,138,301**	55,452,854
Weighted average common shares outstanding - diluted	**88,451,455**	57,582,639	**75,752,942**	56,186,187
Total common shares outstanding	**87,881,002**	56,933,363	**87,881,002**	56,933,363
Total assets	**$66,877,308**	$28,450,432	**$66,877,308**	$28,450,432
Total liabilities	**$37,332,012**	$16,424,719	**$37,332,012**	$16,424,719
Total equity	**$29,545,296**	$12,025,713	**$29,545,296**	$12,025,713

Reconciliation of EBITDAS to Historical Results

Statement of Income	**Three months December 31, 2013**	Three months December 31, 2012	**Year ended December 31, 2013**	Year ended December 31, 2012
Income for the period	**$210,330**	$1,832,752	**$5,782,426**	$2,488,588
Add:				
Income taxes (recovery)	**304,672**	(349,666)	**(761,441)**	(349,666)
Interest *	**638,743**	230,783	**1,419,545**	500,129
Depreciation and amortization **	**854,920**	527,976	**2,735,697**	1,547,780
Share-based payments	**178,892**	53,856	**804,142**	145,336
EBITDAS	**$2,187,557**	$2,295,701	**$9,980,369**	$4,332,167

* Interest includes short term interest and interest on long-term debt
** Depreciation and amortization include loss on sale of equipment

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The 2013 fiscal year has been another strong year of growth and rapid change for Enterprise. The Company's enhanced business strategy has resulted in a significant improvement in operating results from the previous year. Improved economic factors, the expansion of service and rental fleets, the Company's ability to access capital, the acquisition of Calgary Tunnelling & Horizontal Augering Ltd. and a full season of operations of Artic Therm International have all contributed to improved performance.

Financial Highlights

Consolidated:	**Year ended December 31, 2013**	Year ended December 31, 2012	Increase
Revenue	**$34,849,000**	$18,504,000	$16,345,000
Gross margin	**$15,312,000**	$7,662,000	$7,650,000
Gross margin %	**44%**	41%	3%
EBITDAS	**$9,980,000**	$4,332,000	$5,648,000
Net Income	**$5,782,000**	$2,489,000	$3,293,000
EPS	**$0.08**	$0.04	$0.04
Total Assets	**$66,877,000**	$28,450,000	$38,427,000

To support its growth in both 2013 and moving forward, the Company strengthened its senior management team with the addition of Warren Cabral as Chief Financial Officer in January and Doug Bachman as Chief Operating Officer in March.

Investment in Equipment and Operations

Aligned with Enterprise's strategy to grow existing and acquired operations, the Company invested an additional $9,465,000 into capital assets to expand service equipment and rental fleets. Subsequent to year end in March 2014, the Company completed an equity raise of $27,600,000 primarily for expanding its rental and service fleets.

Utilities/Infrastructure Division

Utilities/infrastructure construction:	Three months December 31, 2013	Three months December 31, 2012	**Year ended December 31, 2013**	Year ended December 31, 2012
Revenue	$8,824,000	$4,622,000	**$26,622,000**	$15,248,000
Increase	$4,202,000		**$11,374,000**	
EBITDAS	$2,548,000	$1,652,000	**$10,373,000**	$5,300,000
Increase	$896,000		**$5,073,000**	
Total Assets			**$35,992,000**	$11,149,000
Increase			**$24,843,000**	

For the full year 2013, growth in this division was primarily due to an increase in activity, projects from major customers, the acquisition of CTHA and the expansion of the service equipment fleet, which allowed the Company to increase its capacity. EBITDAS of 39% was consistent with management's expectations. During the quarter, the Company secured two hydrovac agreements with anticipated revenue of $5,500,000 over the next 24 months. In order to service these agreements, the Company has deployed personnel and equipment in addition to ordering another three hydrovacs. Management's capital plan allocates the funds necessary to double the hydrovac fleet during 2014 to 20 units, an increase from 10 units at the end of 2013.

Equipment Rental Division

Equipment rental:	Three months December 31, 2013	Three months December 31, 2012	**Year ended December 31, 2013**	Year ended December 31, 2012
Revenue	$2,288,000	$2,026,000	**$8,227,000**	$3,256,000
Increase	$262,000		**$4,971,000**	
EBITDAS	$916,000	$1,277,000	**$3,781,000**	$994,000
Increase (decrease)	$(361,000)		**$2,787,000**	
Total Assets			**$21,491,000**	$14,830,000
Increase			**$6,661,000**	

For the full year 2013, growth in this division was primarily due to an increase in activity and a full year of operations for ATI. EBITDAS of 46% was consistent with management's expectations. During the quarter, the Company's heavy equipment rental fleet operated at 70% capacity which was within historical utilization levels of 60-95%. Revenue from the flameless heater fleet was impacted by a number of project delays and warmer weather during October and November compared to last year.

Selected Consolidated Expenses

Selected Consolidated Expenses:	**Three months December 31, 2013**	Three months December 31, 2012	**Year ended December 31, 2013**	Year ended December 31, 2012
General and administrative	**$943,000**	$778,000	**$6,576,000**	$3,059,000
Finance expense	**$649,000**	$105,000	**$1,339,000**	$411,000
Share based payments	**$179,000**	$54,000	**$804,000**	$145,000
Acquisition costs	**$nil**	$259,000	**$374,000**	$259,000

For the full year 2013, general and administrative expenses were higher from additional time spent on promotion of Enterprise and the additional use of consultants and professional advisors to assist with financings, acquisitions, valuations and corporate development.

Finance expenses reflect interest charges on the convertible debentures issued in 2013 and the line of credit. The Company used its line of credit to support operations, fund capital expenditures and acquisitions as required.

Share-based payments reflect the fair value of stock options issued during the year. The Company will continue to utilize stock options as part of a compensation package to help align the goals of Enterprise and senior staff.

Acquisition costs include all due diligence and all other costs directly related to the acquisition of a company. These costs will fluctuate depending upon acquisition activity in the year and the complexity associated with each acquisition.

Cash Flow Information

A summary of cash flow information for the periods ended December 31, 2013, and 2012, is set out below:

Cash Flow Information	Three months December 31, 2013	Three months December 31, 2012	Year ended December 31, 2013	Year ended December 31, 2012
Net cash provided by operating activities	**$5,997,225**	$(247,901)	**$9,576,800**	$1,918,007
Net cash provided by (used in) financing activities	**(855,195)**	5,208,249	**17,932,406**	6,442,718
Net cash (used in) provided by investing activities	**(5,205,110)**	(5,696,819)	**(24,092,534)**	(7,566,312)
Change in cash and cash equivalents	**(63,080)**	(736,471)	**3,416,672**	794,413
Cash and cash equivalents, beginning of year	**4,631,368**	1,888,087	**1,151,616**	357,203
Cash and cash equivalents, end of year	**$4,568,288**	$1,151,616	**$4,568,288**	$1,151,616

Net cash provided by operating activities was driven by an increase in net income, partly offset by an increase in working capital requirements of $1,191,961 which reflects the continued growth of the business.

Net cash provided by financing activities reflects the proceeds of equity and convertible debenture issuances related to the acquisition of CTHA, proceeds from the exercise of stock options and warrants, as well as increased borrowings under the PNC facility to invest in the Company's fleet to support growth.

Net cash used by investing activities reflects the acquisition of CTHA for approximately $12,708,000 and the additional investment of approximately $11,515,448 into capital assets to expand service equipment and rental fleets.

ENTERPRISE
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Segmented Information

The Company operates in two main business segments in Western Canada. The business segments presented reflect the management structure of the Company and the fashion in which management reviews business performance. The accounting policies and practices of the reportable segments are the same as those described in note 2 to the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2013.

	Utilities/infrastructure construction		Equipment rental		Corporate		Consolidated	
Three months ended December 31	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**$8,824,391**	$4,622,017	**$2,287,602**	$2,025,614	**$nil**	$nil	**$11,111,993**	$6,647,631
EBITDAS	**$2,548,182**	$1,652,368	**$915,670**	$1,276,663	**$(1,276,295)**	$(633,330)	**$2,187,557**	$2,295,701
Depreciation, amortization and impairment losses	**$452,203**	$150,989	**$368,748**	$323,702	**$15,180**	$13,482	**$836,131**	$488,173
Fair value adjustment	**$nil**	$(7,546)	**$nil**	$(93,570)	**$nil**	$nil	**$nil**	$(101,116)
Interest and bank charges	**$201,241**	$106,064	**$431,675**	$124,029	**$5,827**	$690	**$638,743**	$230,783
Loss (gain) on sale of equipment	**$22,911**	$142,198	**$(5,196)**	$(1,279)	**$926**	$nil	**$18,641**	$140,919
Share-based payments	**$nil**	$nil	**$nil**	$nil	**$178,892**	$53,856	**$178,892**	$53,856
Income (loss) before taxes	**$1,871,827**	$1,260,663	**$120,443**	$923,781	**$(1,477,120)**	$(701,358)	**$515,150**	$1,483,086
Total identifiable assets	**$36,718,521**	$11,149,120	**$21,490,556**	$14,830,260	**$8,668,231**	$2,471,052	**$66,877,308**	$28,450,432

	Utilities/infrastructure construction		Equipment rental		Corporate		Consolidated	
Year ended December 31	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue	**$26,622,211**	$15,247,584	**$8,227,055**	$3,256,444	**$nil**	$nil	**$34,849,266**	$18,504,028
EBITDAS	**$10,373,477**	$5,300,229	**$3,780,998**	$994,412	**$(4,174,106)**	$(1,962,474)	**$9,980,369**	$4,332,167
Depreciation, amortization and impairment losses	**$1,173,533**	$588,287	**$1,440,686**	$836,009	**$57,037**	$40,115	**$2,671,257**	$1,464,411
Fair value adjustment	**$nil**	$(36,987)	**$nil**	$(64,535)	**$nil**	$(6,959)	**$nil**	$(108,481)
Interest and bank charges	**$441,746**	$210,170	**$799,328**	$207,795	**$178,471**	$82,164	**$1,419,545**	$500,129
Loss (gain) on sale of equipment	**$40,240**	$172,544	**$24,200**	$19,306	**$nil**	$nil	**$64,440**	$191,850
Share-based payments	**$nil**	$nil	**$nil**	$nil	**$804,142**	$145,336	**$804,142**	$145,336
Income (loss) before taxes	**$8,717,957**	$4,366,215	**$1,516,783**	$(4,163)	**$(5,213,756)**	$(2,223,130)	**$5,020,985**	$2,138,922
Total identifiable assets	**$36,718,521**	$11,149,120	**$21,490,556**	$14,830,260	**$8,668,231**	$2,471,052	**$66,877,308**	$28,450,432

SUMMARY OF QUARTERLY RESULTS

	2013				2012			
	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31
Revenue	$11,111,993	$10,007,253	$4,825,639	$8,904,381	$6,647,631	$4,333,529	$3,891,514	$3,631,355
Net income (loss) for the period	$210,330	$3,948,137	$(1,542,924)	$3,166,882	$1,832,752	$70,351	$416,780	$168,707
Earnings (loss) per share - Basic and Diluted	$0.00	$0.05	$(0.02)	$0.05	$0.03	$0.00	$0.01	$0.00

Quarterly information is discussed in the "Overall Performance and Results of Operations" section of this MD&A.

POST-REPORTING DATE EVENTS

On January 3, 2014, the Company completed the acquisition of Hart Oilfield Rentals Ltd., a private oilfield equipment service provider, for a purchase price of $22,600,000 (the "Acquisition") subject to closing adjustments. The Acquisition purchase price was paid through a combination of net proceeds from the overnight marketed public offering (the "Offering") of subscription receipts of the Company, the issuance of 1,388,890 common shares of the Company at a price of $0.72 per share, funds available from the Company's credit facility and cash on hand. In connection with the Acquisition on January 3, 2014, the gross proceeds from the Offering were released from escrow and the 20,835,000 subscription receipts were converted into 20,835,000 common shares and 10,417,500 common share purchase warrants.

The Company closed the above Offering on December 13, 2013 and issued 20,835,000 Subscription Receipts at a price of $0.72 per subscription receipt for aggregate gross proceeds of $15,001,200. Each Subscription Receipt entitled the holder to receive, without payment of any additional consideration, one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant of the Company ("Warrant") upon the Company being in position to close the Acquisition described above. Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of $1.00 for a period of 24 months following closing of the Offering. In addition, the Company has issued to the Underwriters that number of non-transferable Common Share purchase warrants ("Broker Warrants") equal to 6% of the total number of Subscription Receipts issued pursuant to the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of $0.80 per share for a period of 24 months following closing of the Offering.

On January 3, 2014, in conjunction with the close of the above Acquisition, the Company accepted a term sheet presented by PNC Bank Canada Branch ("PNC") to increase its current senior secured finance facility from $20 million to a maximum of $35 million, subject to certain borrowing base restrictions, at the existing interest rate of prime plus 2%.

On March 25, 2014, the Company completed a bought deal equity financing of 27,600,000 common shares of the Company, which includes 3,600,000 Common Shares issued pursuant to the exercise in full of the over-allotment option, at a price of $1.00 per common share for aggregate gross proceeds of $27,600,000. The Company has issued to the Underwriters 1,380,000 broker warrants. Each broker warrant will entitle the holder to acquire one common share at an exercise price of $1.00 per share for a period of 24 months from the date of closing. The net proceeds will be used to accelerate the Company's capital expenditure program, as well as for general working capital purposes.

OUTSTANDING SHARE DATA

	March 27, 2014	December 31, 2013	December 31, 2012
Common shares outstanding	144,862,874	87,881,002	56,933,363
Stock options outstanding	6,975,000	8,100,000	4,550,000
Warrants outstanding	12,976,059	1,411,541	7,218,331
Total	164,813,933	97,392,543	68,701,694

The exercise of all outstanding warrants will generate a cash inflow of $12,740,000 for the Company.

OFF-BALANCE SHEET ARRANGEMENTS

Enterprise enters into short-term and long-term operating leases with various vendors to provide office space and equipment in our normal course of operations. Our commitments under operating leases are disclosed in the table labeled “contractual obligations.” Enterprise does not have any other off-balance sheet arrangements as at December 31, 2013.

RELATED PARTY TRANSACTIONS

The Company has entered into various transactions in the normal course of business with corporations controlled by officers and directors of the Company and corporations that have common ownership. These transactions were recorded at the exchange amount established and agreed to by the parties.

	2013	2012
Rental of premises	**$nil**	$56,000
Rental / purchase of equipment	**523,042**	303,750
Management and consulting fees	**728,555**	570,550
Total	**$1,251,597**	$930,300

During the first quarter of 2013, the Company advanced $100,000 to a corporation controlled by two officers (Leonard Jaroszuk and Desmond O’Kell), three directors (Leonard Jaroszuk, Desmond O’Kell and Manu Sekhri) and a former director of the Company (Fredy Ramsoondar). The note bore interest at 12% per annum. The Company was repaid in full during the third quarter and the balance outstanding at December 31, 2013, is $nil. The Company earned $6,313 of interest during the life of the note.

During the year ended December 31, 2012, the Company incurred interest expense in the amount of $41,277 on outstanding loans to related parties of which $nil was outstanding at December 31, 2012. In addition, a director and officer of the Company provided a non-cash consideration to certain vendors with respect to the acquisition of ATI. This non-cash consideration conferred a benefit to the Company and as such has been recorded by the Company as a capital contribution at an estimated fair value using the Black-Scholes Model of $165,200.

Key management compensation	**2013**	2012
Salaries and directors’ fees	**$1,026,917**	$887,145
Share-based payments	**566,135**	98,932
Total	**$1,593,052**	$986,077

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The following are significant management judgements, apart from those involving estimation uncertainty, in applying the accounting policies of the Company that have the most significant effect on the financial statements.

i. Leases
Management uses judgement in determining whether the lease is a finance lease arrangement that transfers substantially all the risks and rewards of ownership. Management evaluates the lease terms and in some cases the lease transaction is not always conclusive in its classification as a finance lease.

ii. Deferred taxes
Management estimates the probability of future taxable income in which deferred tax assets can be utilized based on the Company's forecasted budget. The Company also takes into consideration non-taxable income and expenses and the various tax rules in effect or expected to be in effect at a future date. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, then the asset is recognized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed by management based on specific circumstances.

ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts included in the financial statements included, but were not limited to, the following:

i. Share-based payments
The Company estimates the fair value of stock option awards using the Black-Scholes Option Pricing Model. Certain key assumptions used in the model include the expected interest rate, expected volatility, forfeitures, dividend yield and expected term.

ii. Property, plant and equipment and intangible assets
The Company estimates useful life, residual value and depreciation methods based on industry norms, historical experience, market conditions and future cash flows. It is possible that future results could be materially affected by changes in the above factors.

iii. Investment property
The determination of the fair value of the investment property requires the use of estimates based on local market conditions existing at the reporting date. In arriving at estimates of market values, the Company uses an expert in order to apply market knowledge and professional judgement.

iv. Convertible debentures
The valuation of the liability and equity components of the convertible debenture requires the use of estimates in determining the fair value of the two components which include the interest rate that would be obtained on a similar instrument that is not convertible.

v. Business combinations
In a business combination, the Company may acquire assets and assume certain liabilities of an acquired entity. Estimates are made as to the fair value of property, plant and equipment, intangible assets, and goodwill, among other

items. In certain circumstances, such as the valuation of property, plant and equipment and intangible assets acquired, the Company may rely on independent third party valuators. The determination of these fair values involves a variety of assumptions, including revenue growth rates, expected operating income, discount rates, and earnings multiples.

vi. Impairments

An asset or cash generating unit (CGU) is impaired when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs to sell and value in use. This calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The calculation is based on a discounted cash flow model, which incorporated the Company's budget and business plan. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. To arrive at cash flow projections the Company uses estimates of economic and market information over the projection period, including growth rates in revenues, estimates of future expected changes in operating margins, and cash expenditures. Other significant estimates and assumptions include future estimates of capital expenditures and changes in future working capital requirements.

vii. Income tax

The Company follows the asset/liability method for calculating deferred income taxes. Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws in each jurisdiction.

CHANGES IN ACCOUNTING POLICIES

IFRS 10 – Consolidation

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 revises the definition of control and provides extensive new guidance on its application. The Company has reviewed its control assessments and has concluded there is no impact of this new standard on its financial statements.

IFRS 12 - Disclosure of interests in other entities

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The Company has reviewed this new standard and there is no impact on its financial statements.

IFRS 13 - Fair value measurement

IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be measured at fair value. The Company has reviewed this new standard and concluded there is no significant impact on its financial statements as the Company already is measuring the required financial statement items at fair value.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2014 with earlier application permitted. The Company has determined that there is minimal or no impact of these new and amended standards on its financial statements. The following is a brief summary of the new standards:

IFRS 9 - Financial Instruments

IFRS 9, was issued in November 2009 and when completed will replace IAS 39 "Financial Instruments: Recognition and Measurement". The effective date has been left open pending finalization of the remaining chapters. The

Company does not expect to implement IFRS 9 until it has been completed and its overall impact can be assessed.

IFRIC 21 - Levies

This is an interpretation of IAS 37 "Provisions for contingent liabilities and contingent assets." IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This amendment is not expected to have any impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial risks that arise as a result of certain financial instruments held such as credit risk, liquidity risk, and, market risk. The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The maximum exposure to credit risk at period-end is as follows:
The Company has trade receivables from customers in the utilities/infrastructure construction industry, as well as customers in the oil and gas industry. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables monthly to identify any amounts which are past due and considers if they are impaired. This assessment is done on an invoice by invoice basis. Losses from trade accounts receivable have not historically been significant. As such the Company has recorded a provision of doubtful accounts at December 31, 2013 of $nil (2012 - $1,270).

The majority of the accounts receivable relates to sub division underground utilities installation for large energy and utility providers and as such invoices outstanding over 90 days are not uncommon. Management is aware of uncollectible receivables in this category of $nil, which is included in the $nil above (December 31, 2012 - $nil, which is included in the $1,270 above).

At December 31, 2013 $925,000 or 12% of trade receivables were from 1 customer compared to $983,000 or 16% from 1 customer in the prior year.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. Management believes that forecasted cash flows from operating activities, along with available lines of credit, will provide sufficient cash requirements to cover the Company's forecasted normal operating activities, commitments and capital expenditures.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest and excluding the impact of netting agreements at December 31, 2013, and December 31, 2012:

Contractual Obligations December 31, 2013	Total	2014	2015	2016	2017	2018	After 5 years
Trade and other payables	$6,401,932	$6,401,932	$nil	$nil	$nil	$nil	$nil
Loans and borrowings	$26,323,030	$2,510,112	$21,862,896	$898,099	$543,120	$282,183	$226,621
Operating lease commitments	$2,261,590	$656,022	$511,782	$430,300	$426,864	$236,622	$nil
Total contractual obligations	$34,986,552	$9,568,066	$22,374,678	$1,328,399	$969,984	$518,805	$226,621

Contractual Obligations December 31, 2012	Total	2013	2014	2015	2016	2017	After 5 years
Trade and other payables	$1,528,819	$1,528,819	$nil	$nil	$nil	$nil	$nil
Loans and borrowings	$13,296,688	$924,800	$943,181	$10,827,580	$359,702	$241,425	$nil
Operating lease commitments	$805,711	$196,192	$219,898	$197,989	$116,092	$75,600	$nil
Total contractual obligations	$15,631,278	$2,649,811	$1,163,079	$11,025,569	$475,794	$317,025	$nil

The Company has no significant commitments to capital resources other than those disclosed in this MD&A.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of the financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at December 31, 2013 to impact the Company's annual interest expense by approximately $166,000 (2012 - $100,000). The Company has not entered into any derivative agreements to mitigate this risk.

Capital Management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include net debt and adjusted capital of the Company. Adjusted capital comprises all components of equity (share capital, contributed surplus, warrants, convertible debenture and deficit), other than amounts in accumulated other comprehensive income relating to the marketable securities. The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt.

Financial Instruments and Business Risks

The Company classifies financial assets and liabilities as either fair value through profit and loss, available-for-sale, loans and borrowings or loans and receivables. The classification of a financial asset or liability is determined at the time of initial recognition. Financial instruments are initially recognized at fair value and are measured subsequently as described below. The Company does not enter into derivative contracts.

i. Available-for-sale financial instruments

The Company's marketable securities are classified as available-for-sale. Fair value is determined by reference to the quoted closing bid price at the reporting date. Fair value changes, other than impairment losses, are recognized in other comprehensive income.

ii. Loans and receivables

The Company's cash and cash equivalents and trade and other receivables are classified as loans and receivables. Loans and receivables are subsequently measured at amortized cost using the effective interest method.

iii. Loans and borrowings

The Company's loans and borrowings and trade and other payables are classified as loans and borrowings. Loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Financial instruments are classified into one of the following levels of fair value hierarchy.

Level 1 - Fair value measurements based on unadjusted quoted market prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Fair value measurements are based on inputs other than quoted prices included in Level 1 that are derivable from the asset or liability either directly or indirectly.

Level 3 - Fair value measurements based on unobservable market information.

Other Risks
Other risks include:

- Commodity pricing – Fluctuation in the price of petroleum products is a business risk that impacts the Company directly. Oil and gas prices determine the economic feasibility of exploration and drilling activity in the oil and gas industry, to which the Company provides its services. High prices increase demand for the Company's services, while adverse or lower prices impact the Company's ability to generate revenues.

- Production declines and new discoveries – New discoveries of oil and gas reserves lead to an increase in the demand for the Company's services. On the other hand, declines in production result in decreased demands for the Company's services. Either situation directly impacts the operating results of the Company.

- Access to capital – The Company is dependent on access to equity or debt financing to fund capital expansion programs when operating cash flows are not sufficient to do so. To date, sufficient capital has been obtained to meet the Company's capital expansion and acquisition requirements. Any further capital expansion or acquisitions that cannot be funded through operating cash flows will require external financing, the availability of which is dependent on economic factors such as interest rates, investor and creditor confidence, and industry profitability.

- Weather – The Company operates heavy equipment, the movement of which requires reasonable weather and road conditions. In the spring season this is especially true, with spring breakup making many secondary roads impassable. Since heavy equipment cannot be moved under these conditions, the Company's operating results are subject to significant decreases during this time period. To mitigate this risk, the Company is diversifying its operations to other industries enabling the Company to perform services elsewhere during the spring. The Company also rents flameless heaters which are in greater demand during cold weather. The extent of cold weather and the duration of winter will have a significant impact on operating results. To mitigate this risk, the Company is diversifying the use of the flameless heaters in warmer months.

- Available workforce – The ability to perform services is contingent upon sufficient and appropriately skilled staff being available. Obtaining personnel is crucial to the Company's ability to meet demand for its services.

- Recession Risk – Although the current economic environment is recovering from the recent recession, the recovery is still fragile. Should economic environment slide into a double dip recession, demand for the Company's services would be reduced and have a negative impact on revenues and earnings. This would result in the Company continuing to implement cost control measures and possibly expand its services into other industries in order to manage through the recession. Management has already implemented some cost cutting measures and is continuing to review other areas for possible cost savings.

- Cyclicality – The Company has a significant portion of its revenues tied directly to oil and gas pipeline construction industry in Western Canada. These revenues are subject to any cyclicality of the industry. To mitigate this risk the Company has diversified its revenue stream to include pipeline maintenance, transportation infrastructure, and directional drilling and installation of underground utility infrastructure, all of which are less seasonal than pipeline construction.

- Operating Risk and Liability Insurance – The Company believes the insurance coverage it has in place is appropriate for the nature of its services provided and its associated risks, however such coverage may not be adequate. To mitigate this risk, management reviews the Company's insurance coverage on a regular basis.

- Competition – The Company's ability to provide cost-effective, quality service to its customers is essential to help mitigate the Company's business risk of competition.

A change in any one of these factors could have a material impact on the financial performance of the Company. The above discussion of risks is not intended to be all-inclusive. The intention of this discussion is to highlight for the reader what are typical risks for this industry and readers should carefully consider, among other things, the risks described herein and in the Company's Annual Information Form dated March 27, 2014.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management's Annual Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, and has designed internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management has used a recognized framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of internal controls over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of the Company's internal control over financial reporting as of December 31, 2013, and has concluded that such internal controls over financial reporting were effective. There are no material weaknesses that have been identified by management in this regard.

NON-IFRS MEASURES

In addition to using financial measures prescribed by IFRS, a certain non IFRS measure is also used in this MD&A. This non IFRS measure is "EBITDAS". References in this MD&A to EBITDAS are to earnings before interest, taxes, depreciation, amortization, impairment losses and share based payments. EBITDAS is not an earnings measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS.

Management believes that EBITDAS is an appropriate measure in evaluating the Company's performance. EBITDAS should not be construed as an alternative to net income or cash flow from operating activity (as determined under IFRS) as an indicator of financial performance or to cash flow from operating activities (as determined under IFRS) as a measure of liquidity and cash flow. The Company's method of calculating EBITDAS may differ from the methods used by other issuers and, accordingly, the Company's EBITDAS may not be comparable to similar measures used by other issuers. This non IFRS performance measure, EBITDAS, does not have any standardized meaning prescribed by IFRS and therefore is unlikely to be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure has been described and presented in the same manner in which the chief operating decision maker makes operating decisions and assesses performance.

Conclusion

Management's outlook for the Company and its services is optimistic. The economy is recovering, activity in the energy sector is increasing, and the service demands for equipment, and infrastructure and utility construction and services are growing. Management believes that Enterprise is relatively well positioned due to the diversity of its business and operational performance. Management also believes that a balanced and diversified position between infrastructure and utilities construction and specialized equipment rental is the best path to generating shareholder value.

Enterprise's customers include some of Canada's largest energy producers, telecommunication providers, utility service providers and the federal and provincial governments of Canada. The Company employs management experienced in infrastructure projects to spearhead more civic related construction and maintenance as there are inherent synergies in the equipment, crews and services provided.

With the diversification of our services, streamlining of our operations, our cash management measures, and the acquisitions of ATI in 2012, CTHA in 2013 and Hart in January 2014, we believe that Enterprise is relatively well positioned operationally to take advantage of the increased economic activity which should allow for improvement in financial performance.

Management remains confident in its strategic and operational plans and has a seasoned leadership team to guide the Company. Enterprise is committed to the further expansion of its customer base throughout the Western Canadian provinces and strives to provide excellent customer service and is excited about its future prospects.

ADDITIONAL INFORMATION

Additional information, including the Company's Annual Information Form, can be found on SEDAR at www.sedar.com or the Company web site at www.enterprisegrp.ca.

MANAGEMENT TEAM / BOARD OF DIRECTORS

Leonard D. Jaroszuk, President, Chief Executive Officer and Director

Desmond O'Kell, Vice President, Director and Corporate Secretary

Warren Cabral, CA, Chief Financial Officer (started January 2013)

Doug Bachman, Chief Operating Officer (started March 2013)

John Pinsent, FCA, ICD.D., Director

Manu Sekhri, Director (elected June 2013)

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