TUCKAMORE CAPITAL MANAGEMENT INC.

AMENDED AND RESTATED MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTER ENDED SEPTEMBER 30, 2015

DEAR SHAREHOLDERS

Although the financial performance of Tuckamore in the third quarter of 2015 was weaker than the third quarter of last year, we are very encouraged by the results at ClearStream.

Low oil prices and the resulting economic conditions in Western Canada have affected ClearStream throughout 2015. However, the resilience of ClearStream's business, particularly because of its focus on operational support and maintenance services for facilities in production rather than new capital projects, is reflected in the third quarter results. While client revenues are reduced year over year, margin erosion through price reductions for maintenance services have been substantially offset by operational cost and efficiency improvements, as well as by strong margins in the wear technology division. The operational improvements, which have resulted in some one-time costs, have been achieved through branch office closures and rationalizations, centralized purchasing practices, workforce reductions and elimination of all discretionary expenditures.

Quantum Murray's quarter was improved over earlier quarters this year with higher revenues and better margins. Margins still remain below those of a year ago, as this quarter's revenues reflect larger remediation projects with lower gross margins. We continue to focus on reaching profitability. Management is working diligently to analyse the business, especially the group's service delivery platform and cost structure, and to implement the necessary changes.

In the balance of the portfolio, Gusgo's quarter was impacted by a temporary shutdown at one customer. Titan continues to be impacted by delays and deferrals in the Alberta marketplace, and is closely monitoring its costs platform.

During the quarter end, Tuckamore disposed of its interests in IC Group and Gemma. These marketing businesses were considered non-core, and have struggled over the last year or more with fluctuating customer business volumes. Final net proceeds will depend on an earn-out formula for Gemma. Proceeds to date of $5 million have been used to repay senior debt.

At quarter end, Tuckamore was in compliance with all its debt covenants.

Management and its advisors are working diligently on refinancing options for its debt. Focus is on optimizing our capital structure so that we can provide our core businesses the best growth prospects through appropriate access to working capital.

Thank you for your continued support.

Dean T. MacDonald
Executive Chairman

Amended and Restated Management's Discussion and Analysis

January 26, 2016

The following is the amended and restated management's discussion and analysis ("MD&A") of the consolidated interim results of operations, balance sheets and cash flows of Tuckamore Capital Management Inc. ("Tuckamore" or the "Company") for the three and nine months ended September 30, 2015 and 2014("the "Amended and Restated Consolidated Interim Financial Statements"). Details of the restatement are provided in the following notes of the Amended and Restated Consolidated Interim Financial Statements:

- note 1.b), going concern uncertainty
- note 4, impairment of intangible assets and property, plant and equipment.

The Company has not modified or updated the disclosures presented in the MD&A, except as required to reflect the effects of the restatement, as discussed in notes 1.b) and 4 of the Amended and Restated Consolidated Interim Financial Statements. Accordingly, this amended and restated MD&A does not reflect events occurring after the original filing, or modify or update those disclosures affected by subsequent events, except as required to reflect the effects of the restatement.

This MD&A should be read in conjunction with Tuckamore's audited consolidated financial statements for the years ended December 31, 2014 and 2013.

All amounts in this MD&A are in Canadian dollars and expressed in thousands of dollars unless otherwise noted. The accompanying unaudited consolidated interim financial statements of Tuckamore have been prepared by and are the responsibility of management. The contents of this MD&A have been approved by the Board of Directors of Tuckamore on the recommendation of its Audit Committee. This MD&A is dated January 26, 2016 and is current to that date unless otherwise indicated.

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Amended and Restated Consolidated Interim Financial Statements and amended and restated management disclosure and analysis have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has two significant tranches of debt coming due on January 31, 2016 and March 23, 2016. The Company's operating facility with the Bank of Montreal in the amount of $58,735, as at September 30, 2015 is due on January 31, 2016. The Company's Secured Debentures in the amount of $176,228 as at September 30, 2015 is due on March 23, 2016. The Company's future success is ultimately dependant on its ability to refinance these two tranches of debt, fulfill any conditions of refinancing and obtain any required approval of any potential refinancing plan. These events or conditions result in material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

On December 22, 2015 the Company announced a proposed debt refinancing (the "Refinancing Transactions") with a significant Shareholder, Canso Investment Counsel Ltd ("Canso"). The proposed Refinancing Transactions include the following:

i. $176,000 aggregate principal amount of 8% senior secured debentures due 2026

ii. $35,000 aggregate principal amount of 10% second lien secured convertible debentures due 2026. These debentures will be convertible into common shares of the company at $0.35. It is anticipated that up to $10,000 of the second lien secured convertible debentures will be made available to existing shareholders of the company.

On January 26, 2016, the Company announced that it had entered into a definitive purchase agreement and backstop commitment letter with Canso in respect of the Refinancing Transactions. As a condition to the completion of the Refinancing Transactions, the Company is required to sell certain assets with net proceeds of approximately $17,000. The Company has been actively pursuing the sale of sufficient assets in order to satisfy this condition. Based on expressions of interest received to date by the Company, management believes the value of certain asset sales will be sufficient to achieve the condition of refinancing, but significantly less than the carrying value of these assets, and the proceeds of any such sales will result in additional downward adjustment to the carrying values of the net assets to reflect the value at which these assets are ultimately sold, if at all. Such non-cash adjustments will be material to the Company's financial statements.

The consolidated interim financial statements do not reflect adjustments to the carrying values of assets and liabilities and the reported amounts of expenses and consolidated interim balance sheet classifications that might be necessary if the Company is unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material. In the event that the Company is unsuccessful or is unable to complete the Refinancing Transactions, there may be significant doubt as to the Company's ability to continue as a going concern.

The result of the impairment identified in note 4 of the Amended and Restated Consolidated Interim Financial Statements has resulted in the restatement of amounts and balances previously published in the consolidated interim financial statements for the three and nine months ended September 30, 2015. Below is a table detailing the impact of the restatement on the consolidated interim balance sheets and the consolidated interim statement of loss and comprehensive loss.

	Original Balance	Restatement	Restated Balance
Consolidated Interim Balance Sheet (September 30, 2015)			
Property, plant and equipment	48,535	(3,544)	44,991
Intangible assets	33,864	(1,677)	32,187
Shareholder's Equity	48,012	(5,221)	42,791
Consolidated interim statement of loss and comprehensive loss (Three months ended September 30, 2015)			
Impairment of intangible assets and property, plant and equipment	-	(5,221)	(5,221)
Loss from Continuing Operations	(1,714)	(5,221)	(6,935)
Net loss and comprehensive loss	(1,129)	(5,221)	(6,350)
Consolidated interim statement of loss and comprehensive loss (Nine months ended September 30, 2015)			-
Impairment of intangible assets and property, plant and equipment	-	(5,221)	(5,221)
Loss from Continuing Operations	(14,545)	(5,221)	(19,766)
Net loss and comprehensive loss	(11,819)	(5,221)	(17,040)

This MD&A makes reference to certain measures that are not defined in IFRS and contains forward-looking information. These measures do not have any standard meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. See "Non-Standard Measures" on page 6.

Capitalized terms are defined terms, their meaning is explained in the "Definitions" section located on page 35, and references to "we", "us", "our" or similar terms, refer to Tuckamore, unless the context otherwise requires.

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Forward-looking information

This MD&A contains certain forward-looking information. Certain information included in this MD&A may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of Tuckamore or the Operating Partnerships and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of Tuckamore and the Operating Partnerships. Without limitation, information regarding the future operating results and economic performance of Tuckamore and the Operating Partnerships constitute forward-looking information. Such forward-looking information reflects management's current beliefs and is based on information currently available to management of Tuckamore and the Operating Partnerships. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including risks related to investments, conditions of capital markets, economic conditions, commodity prices, dependence on key personnel, limited customer bases, interest rates, regulatory change, ability to meet working capital requirements and capital expenditures needs of the Operating Partners, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined under "Risk Factors," which may cause actual events or results to differ materially from any forward-looking statement. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting Tuckamore and the Operating Partnerships will continue substantially in the ordinary course, including without limitation with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of Tuckamore and the Operating Partnerships consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. This forward-looking information is made as of the date of this MD&A, and Tuckamore does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Tuckamore is providing the forward-looking financial information set out in this MD&A for the purpose of providing investors with some context for the "Fourth Quarter 2015 Outlook" presented. Readers are cautioned that this information may not be appropriate for any other purpose.

Non-standard measures

The terms ''EBITDA'' and "Adjusted EBITDA" (collectively the ''Non-GAAP measures'') are financial measures used in this MD&A that are not standard measures under IFRS. Tuckamore's method of calculating Non-GAAP measures may differ from the methods used by other issuers. Therefore, Tuckamore's Non-GAAP measures, as presented may not be comparable to similar measures presented by other issuers.

EBITDA refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense and income tax expense (recovery). EBITDA is used by management and the directors of Tuckamore (the "Directors") as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDA to monitor the performance of Tuckamore's reportable segments and believes that in addition to net income or loss and cash provided by operating activities, EBITDA is a useful supplemental measure from which to determine Tuckamore's ability to generate cash available for debt service, working capital, capital expenditures and income taxes. Tuckamore has provided a reconciliation of income (loss) from continuing operations to EBITDA in its consolidated financial statements and MD&A.

Adjusted EBITDA refers to EBITDA excluding, gain/loss on sale of investment, restructuring costs, transaction costs, impairment of intangible assets and property, plant and equipment and the interest, taxes, depreciation and amortization of long-term investments. Tuckamore has used Adjusted EBITDA as the basis for the analysis of its past operating financial performance. Adjusted EBITDA is used by Tuckamore and management believes it is a useful supplemental measure from which to determine Tuckamore's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes. Adjusted EBITDA is a measure that management believes facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. Tuckamore has provided a reconciliation of income (loss) from continuing operations to Adjusted EBITDA in its MD&A.

Investors are cautioned that the Non-GAAP Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP measures should only be used in conjunction with the financial statements included in the MD&A and Tuckamore's annual audited consolidated financial statements available on SEDAR at www.sedar.com or www.tuckamore.ca.

INDUSTRY SEGMENTS

Tuckamore has two industry segments. A majority of Tuckamore's operations, assets and employees are located in Canada. In addition to the segments listed below, the corporate segment reflects head office administrative and financing costs incurred by Tuckamore. Tuckamore utilizes EBITDA and Adjusted EBITDA as a performance measure for its operating partners and segment results.

Operating Partner by Industry Segment	Business Description	Ownership Interest
Industrial Services		
ClearStream	Provider of oil and gas maintenance, construction and wear technology services to both the conventional oil and gas industry and the oilsands.	100%
Quantum Murray	National provider of demolition and remediation services.	100%
Other		
Gusgo	Transportation and storage services provider.	80%
Titan	Manufacturer and distributor of rigging products and services, and ground engaging tools to the oil and gas, and construction sectors.	92%

THIRD QUARTER 2015 PERFORMANCE

SUMMARY RESULTS ($000S)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
		Restated[1]		Restated[1]
Revenues	$ 154,415	$ 187,796	$ 434,087	$ 515,960
Cost of revenues	(122,935)	(151,197)	(351,567)	(408,383)
Gross profit	31,480	36,599	82,520	107,577
Selling, general and administrative expenses	(19,201)	(22,191)	(58,221)	(64,959)
Amortization expense	(1,575)	(1,749)	(4,716)	(5,208)
Depreciation expense	(2,691)	(3,073)	(8,930)	(8,888)
Income from long-term investments	(469)	542	229	2,599
Interest expense	(6,280)	(6,493)	(18,535)	(21,336)
Transaction costs	-	(6,351)	-	(9,057)
Restructuring costs	(2,978)		(6,892)	
Income tax expense - current	(77)	65	(96)	63
Income tax recovery (expense) - deferred	1,349	993	4,800	3,363
Impairment of intangible assets and property, plant and equipment	(5,221)	-	(5,221)	-
Net (loss) income from continuing operations	$ (5,663)	$ (1,658)	$ (15,062)	$ 4,154
Add:				
Amortization	1,575	1,749	4,716	5,208
Depreciation	2,691	3,073	8,930	8,888
Interest expense	6,280	6,493	18,535	21,336
Income tax expense - current	77	(65)	96	(63)
Income tax (recovery) expense - deferred	(1,349)	(993)	(4,800)	(3,363)
EBITDA	$ 3,611	$ 8,599	$ 12,415	$ 36,160
Interest, taxes, depreciation and amortization of long-term invesments	165	151	553	426
Transaction costs	-	6,351	-	9,057
Restructuring costs	2,978	-	6,892	-
Impairment of intangible assets and property, plant and equipment	5,221	-	5,221	-
Adjusted EBITDA	$ 11,975	$ 15,101	$ 25,081	$ 45,643

Selected Balance Sheet Accounts	September 30, 2015	December 31, 2014
Total assets	$ 361,363	$ 391,732
Senior credit facility	58,515	67,253
Secured debentures	172,414	166,845
Shareholders' equity	42,791	59,831

[1]Adjusted for discontinued operations

THIRD QUARTER 2015 RESULTS

Revenues for the three and nine months ended September 30, 2015 were $154,415 and $434,087 compared to $187,796 and $515,960 during the same periods in the prior year. This represents a decrease of 17.8% and 15.9%, respectively. The decrease in revenues was primarily related to ClearStream, where unfavourable market conditions continued to impact the business.

Gross profit for the three and nine months ended September 30, 2015 was $31,480 and $82,520 compared to $36,599 and $107,577 during the same periods in the prior year. Gross margins for the three and nine month periods ended September 30, 2015 were 20.4% and 19.0% compared to 19.5% and 20.8% in 2014. Although the gross profit at ClearStream decreased due to declines in business volumes, gross margins have improved primarily as a result of the restructuring efforts and further enhancements in operational efficiencies. Margins at Quantum Murray continued to be lower than in the same periods in the prior year due to larger remediation projects with lower margins.

Tuckamore's continuing operations from its portfolio investments were reported in its two operating segments: Industrial Services and Other. For the three and nine months ended September 30, 2015, these two operating segments, before corporate costs, produced $13,353 and $28,048 of Adjusted EBITDA for Tuckamore compared to $16,238 and $48,734 a year ago. Refer to the chart on the following page for Adjusted EBITDA by operating partner.

During the three and nine months ended September 30, 2015 ClearStream incurred restructuring costs of $282 and $2,889 respectively and Quantum Murray incurred restructuring costs of $2,696 and $4,003 for the same reporting periods. These are one-time non-recurring costs that were required in response to the potential impact of reduced oil prices on ClearStream's business and costs associated with changing the scope of business and processes at Quantum Murray. A majority of these costs are related to severance as a result of headcount reductions at both entities.

Corporate costs for the three and nine months ended September 30, 2015 were $1,378 and $2,967 compared to $1,137 and $3,091 during the same periods in the prior year.

Non-cash items that impacted the results were depreciation and amortization and deferred income taxes. Depreciation and amortization for the three and nine months ended September 30, 2015 were $4,266 and $13,646 compared to $4,822 and $14,096 in 2014.

During the quarter ended September 30, 2015, $3,544 of property, plant and equipment and $1,677 of intangible assets related to Quantum Murray were impaired due to continued losses and a decline in margins. Management is in the final stages of rationalizing Quantum Murray's cost structure and implementing business process improvements to position the business for a return to future profitability.

For the three and nine months ended September 30, 2015, interest costs were $6,280 and $18,535 compared to $6,493 and $21,336 during the same periods in the prior year. Non-cash accretion expense for the three and nine month periods ended September 30, 2015 were $1,875 and $5,568 compared to $1,796 and $7,063 during the same periods of the prior year. Accretion expense relates to the secured and unsecured debentures, which were originally recorded at their fair values, and accrete up to their face value using the effective interest method over the term of the Debentures. The year to date reduction in accretion expense in 2015 reflects the settlement of the unsecured debentures in March 2014.

During the nine months ended September 30, 2015, the consolidated operating segments had capital expenditures and capital lease payments of $8,218 compared to $9,431 in 2014. The majority of these expenditures were incurred in the Industrial Services segment.

The net (loss) income from continuing operations for the three and nine month periods ending September 30, 2015 were ($5,663) and ($15,062) compared to ($1,658) and $4,154 during the same periods in 2014.

The senior credit facility matures on December 31, 2015 and the secured debentures mature on March 23, 2016. Given that these maturities are within twelve months, the secured debentures and senior credit facility are classified on the September 30, 2015 consolidated balance sheet as current liabilities.

Adjusted EBITDA **$000s**		**Q3 2015**		**Q3 2014** Restated[1]		**2015 vs. 2014**
Industrial Services						
ClearStream		13,983		14,373		(390)
Quantum Murray		(240)		1,221		(1,461)
	$	13,743	$	15,594	$	(1,851)
Other						
Gusgo		384		909		(525)
Titan		(774)		(265)		(509)
	$	(390)	$	644	$	(1,034)
Adjusted EBITDA from portfolio operations	$	13,353	$	16,238	$	(2,885)
Corporate		(1,378)		(1,137)		(241)
Adjusted EBITDA from operations	$	11,975	$	15,101	$	(3,126)

[1]Adjusted for discontinued operations

INDUSTRIAL SERVICES

Within the Industrial Services division, both ClearStream and Quantum Murray reported lower results than a year ago.

At ClearStream, business volumes have improved significantly over the first two quarters of the year, however they remain lower than the same period in the prior year. ClearStream was successful in re-negotiating a majority of its customer contracts in the first half of the year. Lower gross profit from decreases in maintenance revenues in comparison to the same periods in the prior year have partially been mitigated through corporate overhead initiatives and further improvements in operational efficiencies. Wear technology revenues and margins were strong in the quarter.

At Quantum Murray, management is continuing to place an increased focus on the company’s service delivery platform and cost structure. This review has resulted in the implementation of necessary business and process changes. Once all of the changes have been implemented, management will be able to shift its focus back to careful and strategic growth of the business.

OTHER

During the quarter, Gusgo’s revenues decreased from the same period in prior year due to a scheduled plant shut-down by one of its major customers in the third quarter of 2015. A similar shut-down did not occur in the third quarter of 2014.

At Titan, revenues were further impacted by the slowdown in the Alberta economy. Significant cost measures are being taken to match operating and overhead costs with the lower revenue base.

SEGMENT OPERATING RESULTS

INDUSTRIAL SERVICES

The Industrial Services segment includes 100% of the results of ClearStream and Quantum Murray. A decision was made in late 2014 to dispose of the Metals division of Quantum Murray, and that sale was completed at the end of the first quarter of 2015. The results of this division have been categorized as Discontinued Operations for both the current and comparative year. Although the Company is required to report interests in joint venture's using the equity method of accounting under IFRS 11 *Joint Arrangements*, management views the business as if the assets, liabilities, revenues and expenses of joint ventures (joint ventures at ClearStream) were proportionately consolidated. Proportionately consolidated results are used by management to make major strategic and operating decisions. As such, segment results include joint ventures as if they were proportionately consolidated.

ClearStream	-	Provider of oil & gas maintenance, construction and wear technology services to both the conventional oil and gas industry and to the oil sands
Quantum Murray	-	National provider of demolition, remediation and scrap metal services

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014 Restated[1]	2015	2014 Restated[1]
Revenues	$ 154,857	$ 188,061	$ 436,166	$ 517,244
Cost of revenues	(123,271)	(151,407)	(353,171)	(409,399)
Gross profit	31,586	36,654	82,995	107,845
Selling, general and administrative expenses	(17,843)	(21,060)	(55,315)	(61,890)
Amortization expense	(1,571)	(1,744)	(4,705)	(5,192)
Depreciation expense	(2,686)	(3,071)	(8,917)	(9,017)
Interest expense	(2,368)	(2,719)	(7,178)	(7,963)
Restructuring costs	(2,978)	-	(6,892)	-
Income tax expense - current	(13)	57	(77)	29
Income tax recovery - deferred	129	(513)	524	945
Impairment of intangible assets and property, plant and equipment	(5,221)	-	(5,221)	-
Income for the period	$ (965)	$ 7,604	$ (4,786)	$ 24,757
Add:	-	-	-	-
Amortization	1,571	1,744	4,705	5,192
Depreciation	2,686	3,071	8,917	9,017
Interest expense	2,368	2,719	7,178	7,963
Income tax expense - current	13	(57)	77	(29)
Income tax recovery - deferred	(129)	513	(524)	(945)
EBITDA	$ 5,544	$ 15,594	$ 15,567	$ 45,955
Restructuring costs	2,978	-	6,892	-
Impairment of intangible assets and property, plant and equipment	5,221	-	5,221	-
Adjusted EBITDA	$ 13,743	$ 15,594	$ 27,680	$ 45,955

[1]Adjusted for discontinued operations

INDUSTRIAL SERVICES

	Three months ended September 30,				Nine months ended September 30,			
	ClearStream		Quantum Murray		ClearStream		Quantum Murray	
	2015	2014	2015	2014 Restated[1]	2015	2014	2015	2014 Restated[1]
Revenues	$ 117,105	$ 145,999	$ 37,752	$ 42,062	$ 329,245	$ 418,371	$ 106,921	$98,873
Cost of revenues	(91,720)	(116,819)	(31,551)	(34,588)	(261,120)	(332,284)	(92,051)	(77,115)
Gross profit	25,385	29,180	6,201	7,474	68,125	86,087	14,870	21,758
Selling, general and administrative expenses	(11,402)	(14,807)	(6,441)	(6,253)	(35,165)	(43,860)	(20,150)	(18,030)
Amortization expense	(1,408)	(1,426)	(163)	(318)	(4,218)	(4,263)	(487)	(929)
Depreciation expense	(1,988)	(2,288)	(698)	(783)	(5,998)	(6,689)	(2,919)	(2,328)
Interest expense	(2,120)	(2,537)	(248)	(182)	(6,422)	(7,572)	(756)	(391)
Restructuring costs	(282)	-	(2,696)	-	(2,889)	-	(4,003)	-
Income tax expense - current	(13)	57	-	-	(77)	29	-	-
Income tax recovery (expense) - deferred	380	157	(251)	(670)	896	199	(372)	746
Impairment of intangible assets and property, plant and equipment	-	-	(5,221)	-	-	-	(5,221)	-
Income (loss) for the period	$ 8,552	$ 8,336	$ (9,517)	$ (732)	$ 14,252	$ 23,931	$ (19,038)	$ 826
Add:								
Amortization	1,408	1,426	163	318	4,218	4,263	487	929
Depreciation	1,988	2,288	698	783	5,998	6,689	2,919	2,328
Interest expense	2,120	2,537	248	182	6,422	7,572	756	391
Income tax expense - current	13	(57)	-	-	77	(29)	-	-
Income tax (recovery) expense - deferred	(380)	(157)	251	670	(896)	(199)	372	(746)
EBITDA	$ 13,701	$ 14,373	$ (8,157)	$ 1,221	$ 30,071	$ 42,227	$ (14,504)	$ 3,728
Restructuring costs	282	-	2,696	-	2,889	-	4,003	-
Impairment of intangible assets and property, plant and equipment	-	-	5,221	-	-	-	5,221	-
Adjusted EBITDA	$ 13,983	$ 14,373	$ (240)	$ 1,221	$ 32,960	$ 42,227	$ (5,280)	$ 3,728

[1]Adjusted for discontinued operations

(I) REVENUES

Revenues from the Industrial Services segment were $154,857 and $436,166 for the three and nine months ended September 30, 2015 compared with $188,061 and $517,244 for the same periods in the prior year, which reflects a decrease of 17.7% and 15.7%, respectively.

At ClearStream, revenues for the three and nine months ended September 30, 2015 decreased by $28,894 and $89,126 compared to the same periods in the prior year. This reflects decreases of 19.8% and 21.3%, respectively.

Although current market conditions have continued to adversely affect the Western Canadian market year over year, ClearStream's performance in the third quarter was encouraging. With the exception of the Oil Sands division, all other divisions posted improved revenues over the first half of 2015. Revenues in the Oil Sands division were primarily down in the third quarter as a result of price reductions and a temporary operational issue experienced by one of ClearStream's larger customers.

At Quantum Murray, revenues for the three and nine month periods ended September 30, 2015 decreased by $4,310 during the current quarter and increased $8,048 overall for the nine month period compared to the same periods in the prior year. This reflects a decrease of 10.2% for the three month period and an increase of 8.1% year-to-date.

The decrease in quarterly revenues compared to the same period in the prior year primarily stems from the Prairies region, which has been negatively impacted by a reduced backlog through the restructuring process. The new management team in the Pacific region has started to gain some traction and is working diligently to restore its backlog. The year-to-date increase in revenues compared to a year ago was largely driven by several larger remediation projects. The Eastern region demolition division also has several larger ongoing projects in comparison to the same period in the prior year.

(II) GROSS PROFIT

Gross profit was $31,586 and $82,995 for the three and nine months ended September 30, 2015 compared with $36,654 and $107,845 for the same periods in the prior year. Gross profit margin for the three and nine months ended September 30, 2015 were 20.4% and 19.0% compared to 19.5% and 20.8% for the same periods in the prior year.

At ClearStream, gross profit was $25,385 and $68,125 for the three and nine months ended September 30, 2015 compared to $29,180 and $86,087 for the same periods in the prior year. Gross profit margins increased to 21.7% and 20.7% for the three and nine months ended September 30, 2015 compared to 20.0% and 20.6% for the same periods in the prior year. While revenues decreased year-over-year, margin erosion from price reductions for maintenance services have been offset by operational cost and efficiency improvements, as well as strong margins in the Wear technology division.

At Quantum Murray, gross profit was $6,201 and $14,870 for the three and nine months ended September 30, 2015 compared to $7,474 and $21,758 for the same periods in the prior year. Gross profit margin for the three and nine months ended September 30, 2015 were 16.4% and 13.9% compared to 17.8% and 22.0% for the same periods in the prior year. Margins still remain below those of a year ago, as 2015 revenues to date reflect larger remediation projects with lower margins. Management continues to place an increased focus on the group's service delivery platform and cost structure. The implementation of necessary business and process changes is well underway.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $17,843 and $55,315 for the three and nine months ended September 30, 2015 compared to $21,060 and $61,890 during the comparative periods of 2014. Selling, general and administrative expenses as a percentage of revenues were 11.5% and 12.7% for the three and nine month periods ended September 30, 2015 compared to 11.2% and 12.0% for the same periods in the prior year.

ClearStream's selling, general and administrative expenses were $11,402 and $35,165 for the three and nine months ended September 30, 2015 compared to $14,807 and $43,860 for the same periods in the prior year. Selling, general and administrative expenses as a percentage of revenues were 9.7% and 10.7% for the three and six month periods ended September 30, 2015 compared to 10.1% and 10.5% for the same periods in the prior year. The reduction in SG&A continues to reflect management's efforts to reduce corporate overhead in an effort to mitigate the impact of the price reductions negotiated with ClearStream's customers. These initiatives have included workforce reductions, branch office closures and the elimination of all discretionary expenditures.

Quantum Murray's selling, general and administrative expenses were $6,441 and $20,150 for the three and nine months ended September 30, 2015 compared to $6,253 and $18,030 during the comparative periods of 2014. Selling, general and administrative expenses as a percentage of revenues were 17.1% and 18.8% for the three and nine month periods ended September 30, 2015 compared to 14.9% and 18.2% for the same periods in the prior year. The decrease in selling, general and administrative expenses as a percentage of revenue reflects the impact of initiatives management has undertaken to reduce corporate overhead.

(IV) RESTRUCTURING COSTS

During the three and nine months ended September 30, 2015 ClearStream incurred restructuring costs of $282 and $2,889 respectively and Quantum Murray incurred restructuring costs of $2,696 and $4,003 for the same reporting periods. These are one-time non-recurring costs that were required in response to the potential impact of reduced oil prices on ClearStream's business and costs associated changing the scope of business and processes at Quantum Murray. A majority of these costs are related to severance as a result of headcount reductions at both entities.

(V) IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Indicators of impairment were identified at the Quantum Murray LP & Titan CGUs. Although revenues at Quantum Murray LP have increased over the same period in the prior year, the business has experienced losses and a decline in margins as management continues to work through the final stages of rationalizing its cost structure and implementing business process improvements.

Based on expressions of interest received for the purchase of Titan and Quantum Murray LP in January 2016, Quantum Murray LP and Titan's recoverable amount is approximately $20,000, indicating a shortfall to carrying value of approximately $38,790. IAS 36 – Impairment of Assets limits the write down to the Fair Value Less Cost to Sell ("FVLCS") of the individual long lived assets where the assets are not classified as held for sale. As such, the Company has recorded an impairment charge of approximately $3,544, related to fixed assets of Quantum Murray LP and $1,677, related to intangible assets of Quantum Murray LP, which have been reflected as a separate line item in the income statement. The impairment charge was allocated to the industrial services operating segment.

The recoverable amount was based on an estimate of FVLCS of the Quantum Murray LP CGU. This was determined using Level 3 inputs under IFRS including indicative business sale transactions, fixed asset appraisals and auction results for certain types of equipment. The impairment charge recorded is most sensitive to the fixed asset appraisals and auction results used to determine the FVLCS of the individual assets.

(VI) SEASONALITY

ClearStream's revenues and profits are impacted by seasonality and weather conditions. For example, severe winter conditions and excessively rainy periods can delay equipment moves and thereby adversely affect revenues. Spring break-up typically occurs in March and April leaving many roads temporarily incapable of supporting heavy equipment travel, thereby negatively impacting ClearStream's business.

Quantum Murray's remediation activity can be reduced in the winter months, depending on assignment location and weather. The first quarter is typically the slowest quarter with activity levels picking up in the second and third quarters before tailing off again in November and December. In addition, due to the timing of large contracts, quarterly results can fluctuate.

OTHER

The Other segment includes Tuckamore's proportionate share of the results of Gusgo (80%) and Titan (92%). Although the Company is required to report interests in joint venture's using the equity method of accounting under IFRS 11 *Joint Arrangements*, management views the business as if the assets, liabilities, revenues and expenses of joint ventures (Gusgo and Titan in the Other segment) were proportionately consolidated. Proportionately consolidated results are used by management to make major strategic and operating decisions. As such, segment results include joint ventures as if they were proportionately consolidated.

Gusgo	-	Provider of container transportation and storage services
Titan	-	Manufacturer and distributor of rigging products, rigging services and ground engaging tools

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Revenues	$ 8,056	$ 10,118	$ 26,099	$ 33,203
Cost of revenues	(5,598)	(6,487)	(17,610)	(21,554)
Gross profit	$ 2,458	$ 3,631	$ 8,489	$ 11,649
Selling, general and administrative expenses	(2,848)	(2,987)	(8,716)	(8,870)
Depreciation expense	(151)	(137)	(442)	(375)
Gain on sale of investment	-		595	
Interest expense	(172)	(178)	(511)	(534)
Income tax recovery - deferred	(2)	(21)	(30)	(29)
Income for the period	$ (715)	$ 308	$ (615)	$ 1,841
Add:				
Depreciation	151	137	442	375
Interest expense	172	178	511	534
Income tax recovery - deferred	2	21	30	29
Gain on sale of investment	-	-	(595)	-
Adjusted EBITDA	$ (390)	$ 644	$ (227)	$ 2,779

(I) REVENUES

Revenues for the Other segment were $8,056 and $26,099 for the three and nine months ended September 30, 2015 compared to $10,118 and $33,203 for the same periods in the prior year. This reflects a decrease of 20.4% and 21.4% respectively. Gusgo experienced a decrease in revenues in the current quarter compared to the same period in the prior year due to a scheduled plant shut-down at one of its major clients. Regular service to this client is anticipated to resume in the fourth quarter of 2015. Titan's revenues decreased from the same period in the prior year. Revenues were impacted by the general slowdown in Alberta's economy.

(II) GROSS PROFIT

Gross profit was $2,458 and $8,489 for the three and nine months ended September 30, 2015 compared with $3,631 and $11,649 for the same periods in the prior year. Gross profit margin for the three and nine months ended September 30, 2015 were 30.5% and 32.5% compared to 35.9% and 35.1% for the same periods in the prior year. Gusgo's gross margins have remained on par with the same periods in the prior year. Titan's gross margin have decreased due to the sale of surplus inventory at reduced prices and the unfavourable impact of a stronger US dollar.

(III) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $2,848 and $8,716 for the three and nine months ended September 30, 2015 compared to $2,987 and $8,870 during the comparative periods of 2014. Selling, general and administrative expenses as a percentage of revenues were 35.4% and 33.4% for the three and nine month periods ended September 30, 2015 compared to 29.5% and 26.7% for the same periods in the prior year. Gusgo and Titan's costs have remained consistent with the prior year. The increase in selling, general and administrative expenses as a percentage have increased primarily as a result of the decline in revenues at Titan. Titan continues to mitigate reductions in business volumes through corporate overhead reduction initiatives.

(IV) GAIN ON SALE OF INVESTMENT

The gain on sale of investment is related to RGC Canada LP's ("RGC") disposition of its interest in RLogistics. On April 23, 2015 RGC entered into an agreement to sell its 45% interest in RLogistics. The proceeds were used to first settle $1,350 in advances owing to RGC, with the balance being used to purchase RGC's partnership interest in RLogstics of approximately ($194).

CORPORATE

The Corporate segment includes head office management, administrative and legal costs, as well as interest costs.

SUMMARY FINANCIAL TABLE ($000S)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
General and administrative expenses	$ (1,378)	$ (1,137)	$ (2,967)	(3,091)
Amortization expense	(4)	(5)	(12)	(16)
Depreciation expense	(5)	(3)	(14)	128
Interest expense	(3,740)	(3,601)	(10,848)	(12,855)
Transaction costs	-	(6,351)	-	(9,057)
Income tax expense - current	(76)	-	(96)	-
Income tax recovery (expense) - deferred	1,220	1,527	4,276	2,447
Loss for the period	$ (3,983)	$ (9,570)	$ (9,661)	$ (22,444)
Add:				
Amortization expense	4	5	12	16
Depreciation expense	5	3	14	(128)
Interest expense	3,740	3,601	10,848	12,855
Income tax expense - current	76	-	96	-
Income tax (recovery) expense - deferred	(1,220)	(1,527)	(4,276)	(2,447)
EBITDA	$ (1,378)	$ (7,488)	$ (2,967)	$ (12,148)
Transaction costs	-	6,351	-	9,057
Adjusted EBITDA	$ (1,378)	$ (1,137)	$ (2,967)	$ (3,091)

(I) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses were $1,378 and $2,967 for the three and nine months ended September 30, 2015 compared to $1,137 and $3,091 during the comparative periods of 2014. The break-down of selling, general and administrative expenses is as follows:

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Salaries and benefits	$ 967	$ 971	$ 2,059	$ 2,892
Audit, accounting and tax	162	140	678	505
Other costs, net	249	26	230	(306)
General and administrative expenses	$ 1,378	$ 1,137	$ 2,967	$ 3,091

The slight decrease in year-to-date corporate selling, general and administrative expenses is primarily related to a decrease in compensation costs, netted out by an increase in legal fees.

(II) INTEREST EXPENSE

Interest expense for the three and nine months ended September 30, 2015 was $3,740 and $10,848, compared to $3,601 and $12,855 for the comparative periods in the prior year. Non-cash accretion expense was $1,876 and $5,568 for the three and nine month periods ending September 30, 2015 compared to $1,796 and $7,063 for the same periods in 2014. Accretion expense relates to the secured and unsecured debentures, which were recorded at their fair values, and accrete up to their face value using the effective interest method over the term of the Debentures. The decrease in accretion expense relates to the settlement of the unsecured debentures in March 2014.

DISCONTINUED OPERATIONS

During the fourth quarter of 2014, Tuckamore concluded on the long-term strategic direction of Quantum Murray. The Metals business was generating losses and required a significant amount of management time. The planned disposition of Metals was approved by Tuckamore's board of directors and management commenced an active program to locate a buyer. By December 31, 2014 Tuckamore was in advanced negotiations to sell the business to a prospective buyer. Given the factors identified above, it was concluded the Metals division of Quantum Murray qualified as disposal group that was held for sale and was accounted for as a discontinued operation. From this point onward, the Metals division was no longer presented in the Segment note under Industrial Services and Quantum Murray.

On March 31, 2015, Tuckamore sold a majority of the net assets of Thomson Metals and Disposal LP for cash proceeds of $300. This resulted in an accounting loss of approximately $373. The net assets of the Waste business were retained by Quantum Murray and as such the impairment loss originally recognized on these assets at December 31, 2014 was reversed. The amount of the write-up did not exceed the impairment loss previously recognized.

On April 23, 2015 RGC Canada LP ("RGC"), an 80% joint venture of the Company, entered into an agreement to sell its 45% interest in RLogstics for $1,900. The proceeds were first used to settle $1,350 in advances owing to RGC, with the balance being used to purchase RGC's partnership interest in RLogistics of approximately ($194). This resulted in an accounting gain of approximately $744, or $594 for the Company's 80% interest. Tuckamore's 80% joint venture interest in RGC is accounted for using the equity method of accounting and represented under the Other segment in the Segment note.

On July 31, 2015 the Company sold its 80% interest in IC Group for proceeds of $2,500. This transaction resulted in an accounting loss of approximately $900. The proceeds were used to repay $2,450 of the senior credit facility, with the balance being retained for the payment of transaction costs.

On September 30, 2015 the Company sold its 100% interest in Gemma Communications ("Gemma") for proceeds of up to $7,000. The transaction consideration consisted of an initial purchase price of $4,000, of which $2,500 was paid at closing with the remainder payable in instalments, plus an earn out of up to $3,000 based on future revenues up to December 2016. To estimate the fair value of the contingent consideration, management applied a deterministic approach. The fair value measurement was categorized as a level 3 measurement under IFRS13 due to the fact that the inputs cannot be corroborated by market data. This approach required management to estimate the payout associated with the probability-weighted average of outcomes. Judgement was required in estimating the quarterly revenues of Gemma from the October 1, 2015 to December 31, 2016. As such, management determined the purchase price of this transaction to be $5,000. This transaction resulted in an accounting gain of approximately $961. Cash proceeds of $2,500 were used to repay $2,300 of the senior credit facility, with the balance being retained for the payment of transaction costs.

The following table shows the revenue and net income (loss) from discontinued operations for the nine month periods ended September 30, 2015 and 2014:

	Industrial Services		Marketing		Total	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Revenue	3,480	17,474	8,842	12,498	12,322	29,972
Expenses	(5,617)	(19,698)	(10,722)	(14,996)	(16,339)	(34,694)
Loss before taxes	(2,137)	(2,224)	(1,880)	(2,498)	(4,017)	(4,722)
Reversal of Impairment loss previously recognized on the remeasurement of the Waste business net assets	2,645	-	-	-	2,645	-
Loss on sale of discontinued operations	(373)	-	61	-	(312)	-
Income from equity investments	-	-	(221)	394	(221)	394
Income tax recovery - deferred	-	-	(73)	(4)	(73)	(4)
Net income (loss) from discontinued operations	$ 135	$ (2,224)	$ (2,113)	$ (2,108)	$ (1,978)	$ (4,332)
Net loss per share - basic	$ (0.00)	$ (0.03)	$ (0.02)	$ (0.03)	$ (0.02)	$ (0.05)
Net loss per share - diluted	$ (0.00)	$ (0.03)	$ (0.02)	$ (0.03)	$ (0.02)	$ (0.05)

The major classes of assets and liabilities of Thomson Metals classified as held for sale at December 31, 2014 were as follows:

For the period ending,	December 31, 2014
Assets	
Accounts receivable	1,939
Inventory	1,354
	3,293
Liabilities	
Accounts payable & accrued liabilities	2,290
Capital lease obligation	543
Other liabilities	460
	3,293
Net assets directly associated with the disposal group	-

The net cash flows incurred by discontinued operations were as follows:

For the period ending,	September 30, 2015	September 30, 2014
Operating	720	505
Investing	(587)	(551)
Financing	-	(22)
Net cash (outflow) / inflow	133	(68)

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW

The following table summarizes the major consolidated cash flow components:

Nine months ended September 30,		2015		2014
Cash used in operating activities	$	(4,733)	$	(6,978)
Cash used in investing activities		3,459		(4,974)
Cash used in financing activities		(13,695)		(10,446)
Consolidated cash	$	7,612	$	6,485

The Company operates under the Amended Senior Credit Facility and debenture agreements which include restrictive financial covenants. Additional borrowings are not allowed, financing through capital leases is limited, and 75% of quarterly excess cash flow repays permanently the Amended Senior Credit Facility. The Company's cash flows are critical to the successful growth of the businesses and there can be no guarantee that the Company will be able to provide the working capital funding to satisfy or optimize business growth. The working capital needs of the Company largely follow the seasonality of ClearStream's business and are typically the highest in the second and third quarters of the calendar year.

CASH PROVIDED BY OPERATING ACTIVITIES

The following table provides a break-down of cash provided by operations, changes in non-cash balances and cash and distributions provided from discontinued operations.

Nine months ended September 30,		2015		2014
Cash provided by continuing operations	$	4,798	$	22,265
Changes in non-cash working capital				
Accounts receivable		(6,677)		(45,886)
Inventories		(4,377)		(4,860)
Prepaids and other current assets		1,547		1,377
Accounts payable, accrued liabilities and deferred revenue		(744)		19,621
Decrease in cash due to changes in non-cash working capital		(10,251)		(29,748)
Cash provided by discontinued operations		720		505
Cash used in operating activities	$	(4,733)	$	(6,978)

CASH USED IN INVESTING ACTIVITIES

Cash used in investing activities totaled $4,046 compared to $4,974 for the same period in the prior year. See table below for further details.

Nine months ended September 30,		2015		2014
Purchase of property, plant and equipment, net of disposals		(3,187)		(4,489)
Net proceeds on disposal of properly, plant & equipment		2,183		447
Purchase of software		-		(381)
Proceeds on disposition of business		5,050		-
Cash provided by discontinued operations		(587)		(551)
Cash used in investing activities	$	3,459	$	(4,974)

CASH USED IN FINANCING ACTIVITIES

Cash used in financing activities was $13,695 for the nine month period ended September 30, 2015 and cash used in financing activities was $10,446 for the same period in the prior year.

Nine months ended September 30,		2015		2014
Repayment of long-term debt	$	(8,934)	$	(22,968)
Proceeds from issuance of common shares, net		-		12,500
Decrease in cash held in trust		270		-
Proceeds from exercise of options for common shares		-		4,986
Repayment of capital lease obligations		(5,031)		(4,942)
Cash used in discontinued operations		-		(22)
Cash used in financing activities	$	(13,695)	$	(10,446)

FINANCING

AMENDED SENIOR CREDIT FACILITY

On March 9, 2012 Tuckamore completed an assignment (the "Assignment") to Bank of Montreal ("BMO") of its senior credit facility. The Senior Credit Facility has an interest rate of prime plus 1.5%, and contained customary covenants which included interest coverage ratio, priority senior debt ratio and minimum EBITDA amount.

Tuckamore is obligated to repay a portion of the Senior Credit Facility prior to the maturity date of the senior credit facility based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flows as defined. In March 2014, Tuckamore repaid $5,481 representing 75% of excess cash flow for the fourth quarter of 2013. On August 1, 2014 Tuckamore issued 16,666,667 shares to Orange Capital Master l, Ltd. ("Orange Capital") for $0.80 per share (the "Private Placement"). Tuckamore received gross proceeds of $13,333 of which net proceeds of $12,500 were used to reduce outstanding senior indebtedness under the Senior Credit Agreement. In conjunction with the Private Placement and repayment of debt from net proceeds, the Company obtained approval from the lenders under its Senior Secured Credit Facilities to extend the maturity date of the Senior Credit Facility from March 9, 2015 to December 31, 2015. The total cost of the amendment was 0.175% or $149.

During the year ended December 31, 2014 options were exercised by management, resulting in the issuance of 13,150,000 common shares. Proceeds of $4,986, from all options exercised during the year, were used to reduce outstanding senior indebtedness under the Company's Senior Credit Agreement.

During the second quarter of 2015, Tuckamore repaid $4,184 of the Senior Credit Facility. On May 22, 2015 a payment of $2,184 was made on account of 75% of the excess cash flow from the first quarter of 2015. The second payment of $2,000 was made on June 26, 2015 and was a voluntary permanent repayment.

On June 26, 2015 Tuckamore reached an agreement to amend the financial covenants ("the Fourth Amending Agreement") related to the Senior Credit Facility. The amended covenants include the interest coverage ratio, priority senior debt ratio and the minimum EBITDA amount, and are in effect for all quarters, commencing with the quarter ended September 30, 2015 through to December 31, 2015. The total cost of the amendment was $148.

During the third quarter of 2015 Tuckamore repaid $4,750 of the senior credit facility using proceeds from the dispositions of IC Group and Gemma.

At September 30, 2015 Tuckamore was in compliance with its financial covenants. There is a risk that the Company may not meet certain debt covenants in the future and without an amendment from its senior lenders, the senior credit facility and debentures would be due on demand.

Advances outstanding under the Amended Senior Credit Facility at September 30, 2015 total $58,735. The entire balance of the Amended Senior Credit Facility is now a revolving facility, as the balance of the term facility was paid off in the third quarter with proceeds from dispositions of businesses. The full amount of the revolving facility was drawn at September 30, 2015.

DEBENTURES

Secured Debentures

The Company issued secured debentures (the "Secured Debentures") in the aggregate principal amount of $176,228 pursuant to a secured trust indenture dated as of March 23, 2011 (as amended by a first supplemental indenture dated March 31, 2011 and a second supplemental indenture dated June 29, 2011 between the Company, as issuer, and BNY Trust Company of Canada, as debenture trustee (as the same may be further amended, modified, supplemented, replaced or restated from time to time, the "Secured Trust Indenture"). The Secured Debentures were listed on the Toronto Stock Exchange ("TSX") on the date of closing of March 23, 2011.

The maturity date of the Secured Debentures is March 23, 2016 (the "Secured Debenture Maturity Date"). The interest rate is 8.0% per annum, payable semi-annually in arrears on June 30 and December 31 in each year until the Secured Debenture Maturity Date. Tuckamore has the option to repurchase any or all of the Secured Debentures outstanding at any time and Tuckamore also has the right to redeem in cash any or all Secured Debentures outstanding at any time in its sole discretion without bonus or penalty, provided all accrued interest is paid at redemption, assuming Tuckamore has cash available and subject to any restrictions in the Amended Senior Credit Facility. Tuckamore is also obligated to redeem a portion of the Secured Debentures prior to the Secured Debenture Maturity Date in certain circumstances based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flow as defined. The Secured Debentures have a security interest in substantially all of Tuckamore's assets which is subordinated to similar security interests granted in connection with the Amended Senior Credit Facility or certain debt incurred in the future by Tuckamore's subsidiaries. For the period ended September 30, 2015, the secured debentures were classified as a current liability on Tuckamore's balance sheet.

Unsecured Debentures

The Company issued unsecured debentures (the "Unsecured Debentures") in the aggregate principal amount of $26,552 pursuant to an unsecured trust indenture dated as of March 23, 2011. The Unsecured Debentures matured on March 23, 2014 (the "Unsecured Debenture Maturity Date"). Interest accrued on the principal amount of the Unsecured Debentures at a non-compounding rate of 3.624% per annum, and was paid in cash in the amount of $2,887 at the Unsecured Debenture Maturity Date.

On March 24, 2014, pursuant to a mandatory conversion upon maturity, the Company satisfied the total principal owing under the Unsecured Debentures in the amount of $26,552. The principal was settled by the issuance of 8,493,143 common shares of the Company.

SOURCES OF FUNDING

Tuckamore will continue to look to reduce its debt leverage. The financing arrangements are designed to ensure that debt balances are reduced as quickly as possible. Consequently, proceeds of all asset sales are required to retire debt, as well as 75% of excess cash flow. In March 2014 Tuckamore repaid $5,481, representing 75% of excess cash flow for the fourth quarter of 2013. On May 22, 2015 Tuckamore repaid $2,184, representing 75% of the excess cash flow for the first quarter of 2015. Furthermore, on June 26, 2015 Tuckamore made a voluntary permanent repayment of $2,000 on the Senior Credit Facility. On July 31, 2015 Tuckamore sold its 80% interest in IC Group and proceeds of $2,450 were used to repay the Senior Credit Facility. On September 30, 2015 Tuckamore sold its 100% interest in Gemma and proceeds of $2,300 were used to repay the Senior Credit Facility.

The Operating Partnerships will primarily continue to be either self-funding, or as required Tuckamore will continue to provide working capital advances, largely to its industrial services investments.

The services provided by both ClearStream and Quantum Murray are labour intensive. Employees are remunerated every two weeks and clients typically pay invoices in 60 to 90 days. This funding gap is filled by working capital advances from Tuckamore to these businesses. During peak business activity, for example the spring and fall shutdown maintenance programs at ClearStream, a higher number of employees are at customer sites, and this increases the need for working capital advances. Working Capital advances provided to ClearStream and Quantum Murray are typically short term in nature, have no fixed repayment terms and bear interest at the rate of prime plus 1%.

WORKING CAPITAL

	September 30, 2015	December 31, 2014
Current assets	$ 201,203	$ 213,007
Current liabilities	309,374	153,257
Working capital - excluding discontinued operations	(108,171)	59,750
Total working capital	$ (108,171)	$ 59,750

The significant reduction in working capital from the prior year is primarily related to the fact that the secured debentures ($172,414) are now classified as a current liability.

CAPITAL EXPENDITURES

The Industrial Services segment contains the only capital intensive entities within Tuckamore. The remaining entities are service based and therefore have much lower capital expenditure requirements. The following table shows capital expenditures and finance lease payments by segment.

Nine months ended September 30, 2015		ClearStream		Quantum		Other		Eliminations		Total
Capital expenditures	$	2,292	$	895	$	116	$	(116)	$	3,187
Finance lease repayments		4,193		838		85		(85)	$	5,031
Total capital expenditures	$	6,485	$	1,733	$	201	$	(201)	$	8,218

Nine months ended September 30, 2014		ClearStream		Quantum		Other		Eliminations		Total
Capital expenditures	$	2,338	$	2,151	$	268	$	(268)	$	4,489
Finance lease repayments		3,900		1,042		238		(238)	$	4,942
Total capital expenditures	$	6,238	$	3,193	$	506	$	(506)	$	9,431

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Tuckamore prepares its consolidated financial statements in accordance with IFRS. The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities, and the reported amounts of revenues and expenses for the period of the consolidated financial statements. Significant accounting policies and methods used in the preparation of the consolidated financial statements are described in note 1 in the December 31, 2014 consolidated financial statements. Tuckamore and the Operating Partnerships evaluate their estimates and assumptions on a regular basis, based on historical experience and other relevant factors. Included in the consolidated financial statements are estimates used in determining allowance for doubtful accounts, inventory valuation, the useful lives of property, plant and equipment and intangible assets, revenue recognition and other matters. Actual results could differ from those estimates and assumptions.

The assessment of goodwill and intangible assets for impairment requires the use of judgments, assumptions and estimates. Due to the material nature of these factors, they are discussed here in greater detail.

GOODWILL AND INTANGIBLE ASSETS

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the assets acquired, less liabilities assumed, based on their fair values. When Tuckamore enters into a business combination, the acquisition method of accounting is used. Goodwill is assigned as of the date of the business combination to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination. Goodwill is not amortized and is tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired. The book value of goodwill was $61,128 at September 30, 2015 (December 31, 2014 - $61,128).

Intangible assets acquired individually or as part of a group of other assets are recognized and measured at cost. Intangible assets acquired in a transaction, including those acquired in business combinations, are recorded at their fair value. Intangible assets with determinable useful lives, such as customer relationships and contracts, are amortized over their useful lives and are tested for impairment when there is an indicator of impairment. Intangible assets having an indefinite life, such as brands, are not amortized but instead are tested for impairment on an annual or more frequent basis. The net book value of intangible assets was $32,187 at September 30, 2015 (December 31, 2014 - $38,506).

LONG-TERM INVESTMENTS

Investments in joint ventures and associates over which Tuckamore is able to exercise significant influence are accounted for using the equity method. Under the equity method, the original cost of the investment is adjusted for Tuckamore's share of post-acquisition earnings or losses, less distributions in the case of investments in partnerships and dividends in the case of investments in companies. Investments are written down when there is evidence that a decline in value has occurred. Tuckamore reviews all of its investments for possible impairment on an annual basis, or more frequently if there is an event which in the view of management would trigger an earlier review. Long term investments at September 30, 2015 include Tuckamore's investments in Titan and Gusgo.

DEFERRED TAXES

Tuckamore has computed deferred income taxes based on temporary differences that are expected to reverse after September 30, 2015. In general, there are no material differences in the values for operating assets and liabilities such as accounts receivable, inventory and trade payables for the Operating Partnerships. There are, however, differences, for example between the carrying values of definite life intangibles (e.g. customer contracts) and indefinite life intangibles (e.g. brands) that arise as part of Tuckamore's accounting for its investments in the underlying Operating Partnerships. As one example, under IFRS, Tuckamore records intangible assets related to acquisitions and these assets typically have a lesser value for tax purposes depending on the manner in which the acquisition was structured. In this case, a deferred tax liability would be recorded for the difference. If Tuckamore was to divest one or more of its Operating Partnerships for an amount that is greater than the tax carrying value this would give rise to a taxable income because the proceeds would be greater than the tax value of the assets.

At September 30, 2015 Tuckamore has calculated a deferred tax liability related to differences that are expected to reverse in the future using the applicable estimated tax rate of approximately 26.0%.

The recognition of a deferred tax expense or recovery has no impact on cash generated by operating activities.

ADDITIONAL INFORMATION

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations were not yet effective as at January 1, 2015 and have not been applied in preparing the consolidated financial statements. Tuckamore's intention is to adopt the standards when they become effective.

The following is a brief summary of the new standards:

International Financial Reporting Standard 9, Financial Instruments – IFRS 9

IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments, a new expected-loss impairment model that will require more timely recognition of expected credit losses and a substantially reformed model for hedge accounting, with enhanced disclosures about risk management activity. IFRS 9 also removes the volatility in profit or loss that was caused by changes in an entity's own credit risk for liabilities elected to be measured at fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its interim consolidated financial statements.

International Financial Reporting Standard 15, Revenue from Contracts with Customers – IFRS 15

IFRS 15, Revenue from Contracts with Customers was issued in May 2014, which will replace IAS 11, Construction Contracts, IAS 18 Revenue Recognition, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and Standard Interpretations Committee ("SIC") – 31, Revenue – Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles-based five-step model that will apply to all contracts with customers with limited exceptions. In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. IFRS 15 was originally required for annual periods beginning on or after January 1, 2017. On April 28, 2015, the IASB agreed to publish an exposure draft proposing a one-year deferral of the effective date of the revenue standard to January 1, 2018. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its audited consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS – ($000S EXCEPT UNIT AMOUNTS)

	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4
		Restated[1]	Restated[1]	Restated[1]	Restated[1]	Restated[1]	Restated[1]	Restated[1]
Revenues	$ 154,415	$ 151,517	$ 128,155	$ 174,259	$ 187,796	$ 162,740	$ 165,424	$ 157,809
Gross Margin	31,480	25,176	25,864	36,033	36,599	37,251	33,727	33,075
Gross Margin %	20.4%	16.6%	20.2%	20.7%	19.5%	22.9%	20.4%	21.0%
Net (loss) income from continuing operations	(5,663)	(5,729)	(3,671)	(5,896)	(1,658)	2,209	3,603	(5,570)
Net (loss) income	(6,350)	(6,273)	(4,416)	(17,247)	(2,975)	655	2,142	(6,857)
Income (loss) per unit from continuing operations	(0.05)	(0.05)	(0.03)	(0.05)	(0.02)	0.03	0.05	(0.08)
Income (loss) per unit	(0.06)	(0.06)	(0.04)	(0.16)	(0.03)	0.01	0.03	(0.10)

[1]Please note that some of the figures above have been restated from those published in previous periods to reflect discontinued operations.

Revenues at ClearStream and Quantum Murray are somewhat seasonal. At ClearStream, typically there are scheduled shutdown turnaround projects in the spring and fall which increases revenues over and above the standard maintenance and operational support services. Similarly at Quantum Murray, the winter quarters tend to have lower revenues if there are soil remediation projects ongoing.

Gross margin percentage fluctuations by quarter are usually a function of revenue mix. Notwithstanding this, the first quarter of each year will usually show lower gross margin percentages as the employer portion of payroll benefit costs will not be maximized until later in the year. The gross margin for the third quarter of 2015 is lower than the third quarter of 2014 due to Western Canadian market conditions at ClearStream and the impact of a large lower margin remediation project at Quantum Murray.

CONTINGENCIES

Tuckamore and its Operating Partnerships are subject to claims and litigation proceedings arising in the normal course of operations. These contingencies are provided for when they are likely to occur and can be reasonably estimated. Management believes that these claims are without merit and as such they are being rigorously defended.

A statement of claim has been filed by a former employee of Tuckamore alleging breach of contract, wrongful dismissal, defamation, and intentional interference with economic relations. The claim is for an amount of $6,500. The claim is being defended and management is of the opinion that the claim is without merit. The Company has also made a counterclaim.

A statement of claim has been filed by a seller of a minority position in a subsidiary of Tuckamore in connection with the calculation of income as related to a promissory note forming part of the transaction. The claim is being defended and management feels the claim is without merit. The Company has also made a counterclaim.

In March 2015, the Company was advised by Brompton Corp. ("Brompton") that Brompton has received notices of reassessment from the Canada Revenue Agency (the "CRA") in which the CRA has denied the deduction to Brompton of certain non-capital losses and other tax attributes in computing Brompton's income for the 2010 to 2014 taxation years. Brompton is seeking indemnification in the amount of $4,044 from Tuckamore Holdings LP, representing approximately 40% of its taxes, losses or costs, pursuant to certain agreements entered into by Tuckamore Holdings LP prior to the sale of its interest in Brompton.

Tuckamore previously announced, in September 2014, that it had been notified by Brompton that in the event that Brompton is subject to taxes assessed by CRA or incurs losses or costs associated with the CRA's review, it would be seeking indemnification for approximately 40% of these taxes, losses or costs pursuant to agreements entered into by Tuckamore Holdings LP. Tuckamore Holdings LP, a wholly-owned subsidiary of Tuckamore, previously held approximately 40% of the outstanding equity of Brompton. Tuckamore Holdings LP sold its Class A shares in Brompton in September 2011.

On June 12, 2015, Brompton served Tuckamore and certain of its affiliates with a Statement of Claim seeking among other things, indemnification in the amount of 40% of the CRA's notices of reassessment for the 2010-2012 taxation years. On July 13, 2015, Tuckamore and its affiliates served their Statement of Defence denying Brompton's allegations and relying on, among other things, a corresponding warranty and indemnity provided by Brompton to Tuckamore. The Company has not provided for any amount with respect to this matter in its consolidated interim financial statements for the period ending September 30, 2015.

TRANSACTIONS WITH RELATED PARTIES

OWNERSHIP

As of September 30, 2015, directors, officers and employees beneficially hold an aggregate of 15,301,298 common shares or 13.96% on a fully diluted basis.

TRANSACTIONS

Tuckamore provides funding to the Operating Partnerships to fund working capital requirements. Advances bear interest at the rate of prime plus one percent, are unsecured and are due on demand.

Included in Other Assets are advances of $1,479 (December 31, 2014 – $1,418) made to the Operating Partnerships, based on the percentage not owned by the Company.

Income from long-term investments include $209 and $627 of rent expense paid to related parties of Gusgo for the three and nine month period ended September 30, 2015 (2014-$209 and $627).

Tuckamore previously shared space and services with a business which employs one of its former directors, and paid $nil for the three and nine months ended September 30, 2015 (September 30, 2014 - $69 and $208) for such services.

Interest charged to joint venture Operating Partners on advances was $170 and $509 for the three and nine month periods ended September 30, 2015 (September 30, 2014 - $189 and $565).

Two operating leases for property, with quarterly rents of $153 are with a landlord in which certain executives of Tuckamore hold an indirect minority interest (2014 - $183 quarterly for three operating leases).

These transactions occurred in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to between the parties.

Employee loans were made to certain management and employees in 2006 and 2007. In accordance with the terms and conditions, the loans bear interest at prime, were used to purchase shares of Tuckamore and are collateralized by shares and in certain cases personal guarantees. The loan balance was $781 as at September 30, 2015 and $1,059 at December 31, 2014.

SHARE CAPITAL

The authorized share capital of the Company consists of: (i) an unlimited number of common shares, and (ii) preferred shares issuable in series to be limited in number to an amount equal to not more than one half of the issued and outstanding common shares at the time of issuance of such preferred shares. As of the date hereof, there were 109,941,241 common shares issued and outstanding and nil preferred shares issued and outstanding.

FOURTH QUARTER 2015 OUTLOOK

This outlook is management's current view for the fourth quarter of 2015 as compared to the third quarter of 2015.

There is confidence at ClearStream that demand for its maintenance services will continue. New work opportunities are available and being bid, and recent wins are encouraging. Demand for wear products remains strong and the outlook remains solid for the fabrication division. ClearStream will continue to be pro-active with a variety of cost savings measures and streamlining initiatives, which management believes will help to mitigate the financial impact of current market conditions.

Quantum Murray will continue to work on larger lower margin remediation projects and the Demolition division will work through a healthy backlog of medium size projects. Management will continue to implement changes to improve margins.

In the Other segment, at Titan costs are being closely monitored to align to a lower revenue base.
Gusgo expects stable business volumes from its existing customer base.

Management continues to look to create value through the improvement of the operations of Tuckamore's assets and, in some cases, may look to realize value through the sale of certain of its assets.

RISK FACTORS

There are no updates to Tuckamore's risk factors. For further discussion, refer to Tuckamore's MD&A or AIF dated March 27, 2015 for the year ended December 31, 2014.

DISCLOSURE CONTROLS & PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

DISCLOSURE CONTROLS AND PROCEDURES

National Instrument 51-109, "Certification of Disclosure in Issuers' Annual and Interim Filings" ("NI 51-109"), issued by the CSA requires CEOs and CFOs to certify that they are responsible for establishing and maintaining the disclosure controls and procedures for the issuer, that disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the issuer is made known to them, that they have evaluated the effectiveness of the issuer's disclosure controls and procedures, and that their conclusions about effectiveness of those disclosure controls and procedures at the end of the period covered by the relevant annual filings have been disclosed by the issuer.

Tuckamore's management, including its CEO and CFO, have evaluated the effectiveness of Tuckamore's disclosure controls and procedures as at December 31, 2014 and have concluded that those disclosure controls and procedures were effective to ensure that information required to be disclosed by Tuckamore in its corporate filings is recorded, processed, summarized and reported within the required time period for the year then ended. The CEO and CFO have certified the appropriateness of the financial disclosures in Tuckamore's filings for the quarter ended September 30, 2015 with securities regulators, including this MD&A and the accompanying audited consolidated financial statements and that they are responsible for the design of the disclosure controls and procedures.

INTERNAL CONTROL OVER FINANCIAL REPORTING

NI 52-109 also requires CEOs and CFOs to certify that they are responsible for establishing and maintaining internal controls over financial reporting for the issuer, that those internal controls have been designed and are effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS, and that the issuer has disclosed any changes in its internal controls during its most recent year end that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

There have been no changes in internal controls over financial reporting during the quarter ended September 30, 2015 that have materially affected or are reasonably likely to materially affect internal controls over financial reporting.

Due to the inherent limitations common to all control systems, management acknowledges that disclosure controls and procedures and internal control over financial reporting may not prevent or detect all misstatements. Accordingly, management's evaluation of our disclosure controls and procedures and internal control over financial reporting provide reasonable, not absolute, assurance that misstatements resulting from fraud or error will be detected.

ADDITIONAL INFORMATION

Additional information relating to Tuckamore including Tuckamore's AIF is on SEDAR at www.sedar.com or on our website www.tuckamore.ca

DEFINITIONS

"AIF" – means Annual Information Form;

"BMO" – means Bank of Montreal;

"CEO" – means Chief Executive Officer of Tuckamore;

"CFO" – means Chief Financial Officer of Tuckamore;

"CICA" – means Canadian Institute of Chartered Accountants;

"ClearStream" – means ClearStream Energy Services (formerly known as "NPC Integrity Energy Services Limited Partnership"), a limited partnership formed under the laws of Alberta;

"Debentures" – means collectively the Secured and Unsecured Debentures of Tuckamore, due March 23, 2016 and March 23, 2014;

"GAAP" – means, at any time, Canadian generally accepted accounting principles, including those set out in the Handbook of the CICA, applied on a consistent basis;

"Gemma" – means Gemma Communications LP, a limited partnership formed under the laws of Ontario;

"Gusgo" – means Gusgo Transport LP, a limited partnership formed under the laws of Ontario;

"IC Group" – means IC Group LP, a limited partnership formed under the laws of Ontario;

"IFRS" – means International Financial Reporting Standards;

"Lenders" – means the various persons from time to time acting as lenders under the Senior Credit Agreement;

"MD&A" – means Management's Discussion and Analysis;

"Operating Partnerships" – means businesses in which Tuckamore holds an ownership interest;

"Quantum Murray" – means Quantum Murray LP (formerly Murray Demolition LP) a limited partnership formed under the laws of Ontario;

"Rlogistics" – means Rlogistics LP, a limited partnership formed under the laws of Ontario;

"Secured Debentures" – means the Secured Debentures of Tuckamore, due March 23, 2016.

"Titan" – means Titan Supply LP, a limited partnership formed under the laws of Alberta;

"TH"- means Tuckamore Holdings LP;

"TSX" – means Toronto Stock Exchange; and

"Tuckamore" – means Tuckamore Capital Management Inc.