MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2015

TABLE OF CONTENTS

EXPLANATORY NOTES

The following Management's Discussion and Analysis of Financial Results ("MD&A"), dated November 4, 2015, should be read in conjunction with the cautionary statement regarding forward-looking information and statements below, as well as the audited consolidated financial statements and notes thereto, for the years ended December 31, 2014 and 2013. The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts in the following MD&A are in Canadian dollars unless otherwise stated. References to "McCoy," "McCoy Global," "the Corporation," "we," "us" or "our" mean McCoy Global Inc. and its subsidiaries, unless the context otherwise requires. Additional information relating to McCoy Global, including periodic quarterly and annual reports and Annual Information Forms ("AIF"), filed with Canadian securities regulatory authorities, is available on SEDAR at sedar.com and our website at mccoyglobal.com.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This MD&A contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as "could", "should", "can", "anticipate", "expect", "objective", "ongoing", "believe", "will", "may", "projected", "plan", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" or similar words suggesting future outcomes. In particular, this MD&A contains:

Forward-looking statements relating to McCoy Global's:

- acquisition strategy;
- future development and growth prospects;
- business strategy; and
- competitive advantage.

Forward-looking statements respecting:

- the business opportunities for the Corporation that are based on the views of management of the Corporation and current and anticipated market conditions; and
- the perceived benefits of the growth strategy and operating strategy of the Corporation are based upon the financial and operating attributes of the Corporation as at the date hereof, as well as the anticipated operating and financial results.

Other forward-looking statements regarding the Corporation are located in the documents incorporated by reference in this MD&A and are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, which are subject to change based on market conditions and potential timing delays. Although management of the Corporation consider these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in the forward-looking statements, including those set out below and those detailed elsewhere in this MD&A:

- inability to meet current and future obligations;
- inability to complete or effectively integrate strategic acquisitions;
- inability to implement the Corporation's business strategy effectively;
- access to capital markets;
- fluctuations in oil and gas prices;
- fluctuations in capital expenditures of the Corporation's target market;
- competition for, among other things, labour, capital, materials and customers;
- interest rates;
- currency exchange rates;
- technological developments;
- global political and economic conditions;
- global natural disasters or disease; and
- inability to attract and retain key personnel.

Readers are cautioned that the foregoing list is not exhaustive.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These judgments and estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

The information contained in this MD&A, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Corporation. We urge you to carefully consider those factors.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Corporation does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

DESCRIPTION OF ADDITIONAL GAAP MEASURES AND NON-GAAP MEASURES

Throughout this MD&A, management uses measures which do not have a standardized meaning as prescribed by IFRS and therefore are considered to be non-GAAP or additional GAAP measures presented under IFRS.

EBITDA is an additional GAAP measure presented under IFRS defined as "net earnings (loss) from continuing operations, before finance charges (net), income tax expense, depreciation, and amortization."

Adjusted EBITDA is a non-GAAP measure defined as "net earnings (loss) from continuing operations before finance charges (net), income tax expense, depreciation, amortization, impairment losses, restructuring charges, non-cash changes in value of derivative financial instruments and share-based compensation".

The Corporation reports on EBITDA and adjusted EBITDA because they are key measures used by management to evaluate performance. Adjusted EBITDA is used in making decisions relating to distributions to shareholders and is used in monitoring compliance with debt covenants. The Corporation believes adjusted EBITDA assists investors in assessing McCoy Global's performance on a consistent basis without regard to impairment losses, net changes in fair value related to derivative financial instruments, depreciation, amortization and share-based compensation expense, which are non-cash in nature and can vary significantly depending on accounting methods or non-operating factors.

Adjusted EBITDA is not considered an alternative to net earnings in measuring McCoy Global's performance. Adjusted EBITDA does not have a standardized meaning and is therefore not necessarily comparable to similar measures used by other issuers. However, McCoy Global calculates adjusted EBITDA consistently from period to period. Adjusted EBITDA should not be used as an exclusive measure of cash flow since it does not account for the impact of working capital changes, capital expenditures, debt changes and other sources and uses of cash, which are disclosed in the consolidated statement of cash flows.

OUTLOOK AND FORWARD-LOOKING INFORMATION

Continued low levels of drilling and completions activity negatively influenced customer spending in the third quarter. Although revenue and earnings decreased in line with industry trends, McCoy Global generated operating cash flow of $4.2 million during the third quarter, primarily as a result of cost containment initiatives and working capital management. Cost containment efforts in the quarter have included further reductions to organizational headcount, bringing the total headcount reduction from January 1, 2015 to 35%. Reductions to both production facility and overhead expenses have also been, and continue to be a priority. United States production facilities were consolidated in Louisiana earlier this year and the variable expenditures at the Corporation's production facilities have been reduced to minimum operating levels. Despite these efforts, underutilization of production capacity remains an issue and contributed to the negative impact on gross profit for the quarter. Overhead expenses have also been reduced and a decrease in general and administrative expenses of $1.7 million, or 25%, has been achieved in comparison to the third quarter of 2014.

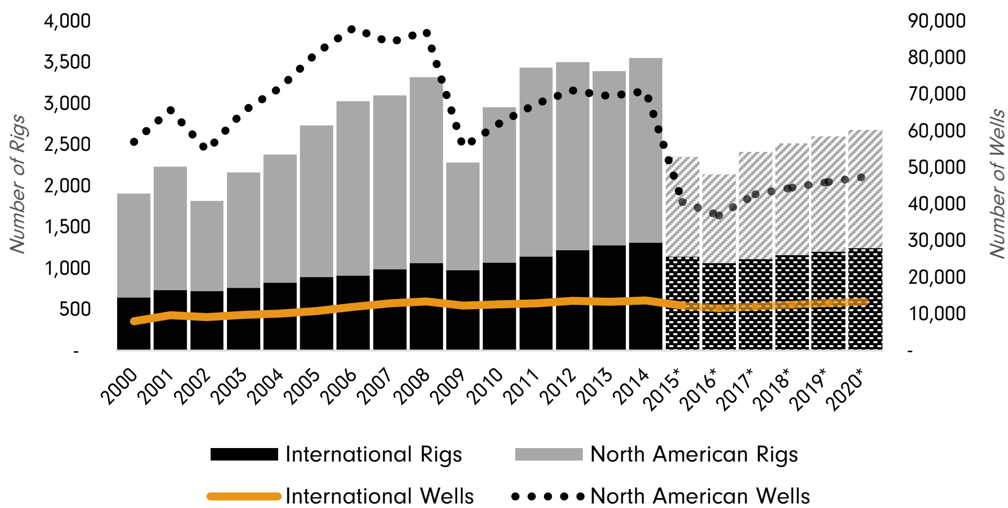
The market outlook over the next several quarters will remain challenging with continued pressure on customer spending expected. New orders received by McCoy Global in the third quarter fell by 52% sequentially to $8.5 million, with backlog declining to $9.1 million. Although the timing of a market recovery is uncertain, consensus seems to be forming around a prolonged downturn, with 2016 being another challenging year.

Our short-term strategy has been adjusted to focus the Corporation's efforts on re-aligning McCoy Global's cost structure to current market conditions and driving efficiencies into the Corporation. Longer-term, McCoy Global's strategy remains unchanged and the Corporation's balance sheet is strong with $26.9 million in cash and no debt. McCoy Global's balance sheet strength and disciplined cash flow management will support the Corporation through this downturn while allowing some flexibility to execute on organic growth strategies and pursue acquisition opportunities.

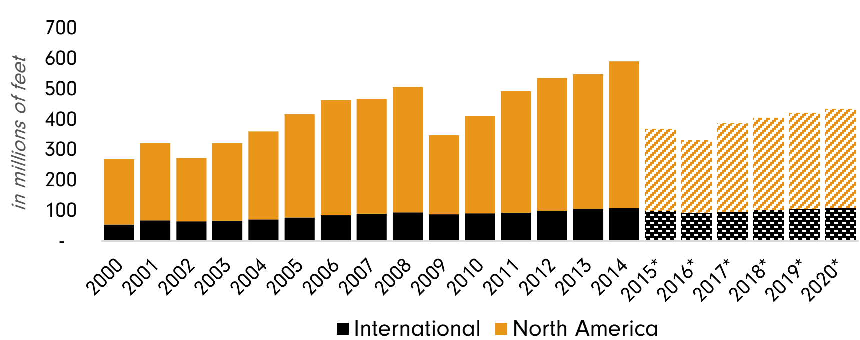
MARKET CONDITIONS

The demand for McCoy Global's products and services is ultimately driven by oil and natural gas prices. These commodity prices have historically been cyclical in nature and are difficult to forecast as they are influenced by many factors. Higher oil and gas prices typically drive exploration and production companies to increase capital spending which in turn leads to an increase in drilling and completions activity. As this activity increases, customers require capital equipment to meet activity demand. Management uses active rig counts as well as number and length of wells being drilled as data points to monitor and set expectations of the future performance of the Corporation. Generally, these metrics are leading indicators of demand for McCoy Global's products and services, although there are many factors that may impact any correlation.

A summary of historical and forecasted rig and well counts is as follows[1]:



A summary of historical and forecasted footage drilled is as follows[1]:



[1]Spears & Associates *Drilling and Production Outlook*, September 2015
*Estimated

McCoy Global's focus on growing internationally offers geographic diversification, increased revenue opportunities and stability to withstand North American land market volatility which is currently being experienced. McCoy Global's international customers are now able to take advantage of regional support which the Corporation anticipates will increase aftermarket and rental revenues outside of North America.

Horizontal, directional and deep-water drilling has been impacted by the current downturn but remains an important source of future global oil and natural gas supply. This should result in a long-term trend towards more complex well construction and the increased use of premium connections. Investments made in new product technologies by McCoy Global have increased its capabilities of producing high specification tubular make-up products and position the Corporation to meet the technological challenges faced by customers.

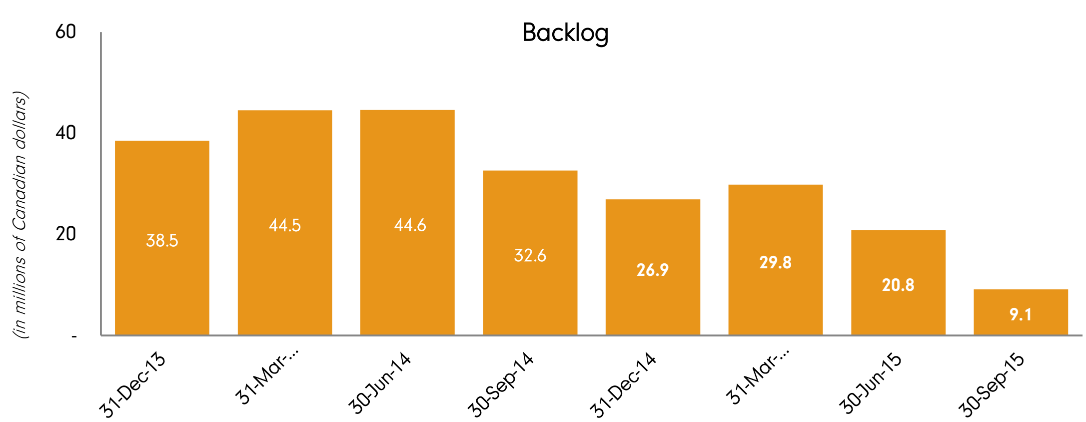
Backlog

Backlog is a measure of the amount of customer orders the Corporation has received and is therefore an indicator of a base level of future revenue potential. Backlog is not a GAAP measure and, as a result, the definition and determination of backlog will vary among other issuers reporting a backlog figure.

The Corporation defines backlog as orders that have a high certainty of being delivered and is measured on the basis of a firm customer commitment, such as the receipt of a purchase order. Customers may default on or cancel such commitments, but many are secured by a deposit and/or require reimbursement by the customer upon default or cancellation. Backlog reflects likely future revenues; however, cancellations or reductions may occur and there can be no assurance that backlog amounts will ultimately be realized as revenue, or that the Corporation will earn a profit on backlog work. Expected delivery dates for orders recorded in backlog historically spanned from one to six months, however under current market conditions customers are shifting their purchasing habits towards a just-in-time model. McCoy Global's backlog as at September 30, 2015 totaled $9.1 million, a decrease of $11.7 million or 56% from June 30, 2015.

For the quarter, McCoy Global received net sales orders of $8.5 million (Q2 2015 - $17.8 million) and recorded revenue of $21.4 million (Q2 2015 - $23.0 million). Lower oil prices and oilfield activity substantially impacted North American demand for capital equipment in the quarter, and order intake in the Eastern hemispheres is lower than expected. Backlog as at September 30, 2015 was favorably impacted by the weakening Canadian dollar as substantially all of the Corporation's backlog is denominated in US currency.

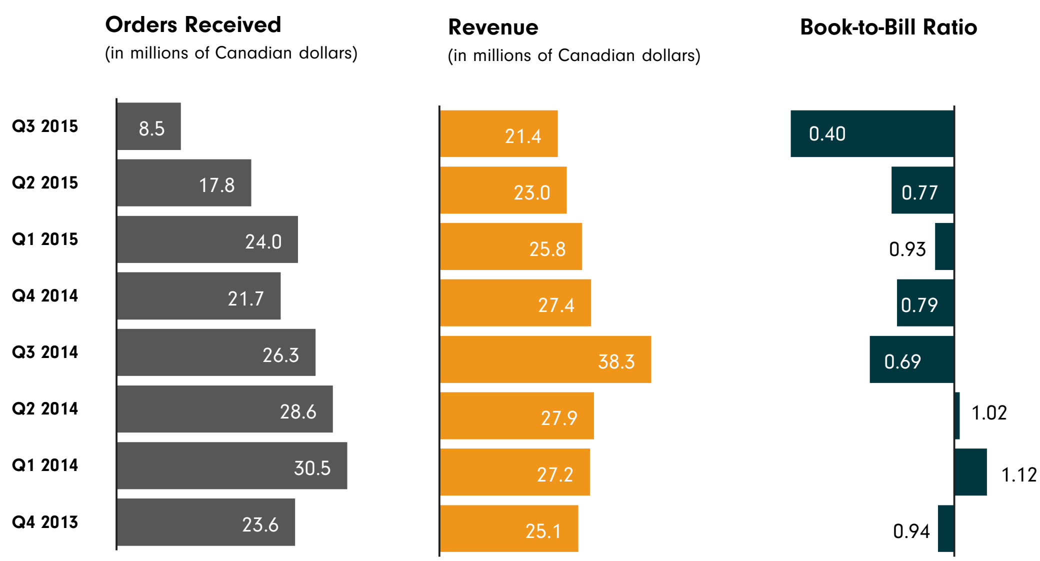
Backlog is also impacted by finished goods inventory and aftermarket sales. As finished goods inventory is increased at regional locations, the overall level of backlog will decline as customer orders are fulfilled from finished goods inventory. Product mix also impacts the Corporation's backlog as rental and aftermarket orders tend to cycle through backlog more quickly than capital equipment orders which typically require longer lead times. As a percentage of overall revenue, aftermarket revenues are typically higher in a downturn as customers defer capital equipment spend.



Book-to-Bill Ratio

The book-to-bill ratio is a measure of the amount of net sales orders received to revenues recognized and billed in a set period of time. The ratio is an indicator of customer demand and sales order processing times. The book-to-bill ratio is not a GAAP measure and therefore the definition and calculation of the ratio will vary among other issuers reporting the book-to-bill ratio. McCoy Global calculates the book-to-bill ratio as net sales orders taken in the reporting period divided by the revenues reported for the same reporting period.

The book-to-bill ratio for the Corporation during the three months ended September 30, 2015 was 0.40 (June 30, 2015 – 0.77). Set out below are orders received, revenue and the book-to-bill ratio:



STRATEGY AND CORE BUSINESS VISION

OUR VISION IS TO BE THE GLOBAL LEADER IN TUBULAR MAKE-UP AND HANDLING EQUIPMENT SOLUTIONS

McCoy Global is a leading provider of equipment and technologies used for making up threaded connections in the global oil and gas industry. McCoy Global's core products are used during the well construction phase for both land and offshore wells during both oil and gas exploration. The Corporation is engaged in the following:

- Design, manufacture and distribution of innovative capital equipment used in both off-shore and land drilling markets to handle, make-up and measure tubular products such as casing, and to support this capital equipment through the sale of aftermarket product and services such as technical support, consumables (dies and inserts), and replacement parts;
- Repair, maintenance, and calibration of drilling and completions equipment; and
- Rental of drilling and completions equipment.

Historically, the Corporation was divided into two operating segments: Energy Products & Service ("EP&S") and Mobile Solutions. The EP&S segment was comprised of two divisions: Drilling & Completions and Coatings & Hydraulics. The Drilling & Completions division forms the Corporation's continuing operations.

Following a strategic decision to place greater focus on the Corporation's long-term core business in the fourth quarter of 2013, management committed to a formal process to sell the Mobile Solutions segment and the Coatings & Hydraulics division. On June 17, 2014, the Mobile Solutions segment was sold by the Corporation. On September 15, 2014, the Coatings & Hydraulics division was sold by the Corporation. A member of the Corporation's Board of Directors is the Chairman and Chief Executive Officer of, and holds an equity interest in, the corporation that purchased the Coatings & Hydraulics division.

Financial results related to these operations have been included in net earnings from discontinued operations in the 2014 consolidated financial statements.

Set out below are McCoy Global's principal operations:

Operating Name	Country of Incorporation	Operating Region	Ownership Interest
McCoy Global Canada Corp.	Canada	Canada	100%
McCoy Global S.à r.l.	Luxembourg	Middle East	100%
McCoy Global Singapore Pte. Ltd.	Singapore	Asia Pacific	100%
McCoy Global UK Ltd.	United Kingdom	Europe, Africa & Russia	100%
McCoy Global USA, Inc.	United States	United States	100%

Organic growth is being achieved in four ways:

- establishment of regional centers to increase market share of aftermarket revenues (service, consumables and replacement parts) and incremental capital equipment sales in each region;
- commercialization of innovative new products by investing in research and development as well as product improvement;
- increased market share of existing products; and
- deployment of a rental fleet of capital equipment at regional centers.

The Corporation has maintained a strong balance sheet to allow for strategic investments required to support its growth plans and to pursue strategic acquisitions.

FINANCIAL RESULTS

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the three months ended September 30 ($000 except per share amounts)	**2015**	2014
Total revenue from continuing operations	**21,376**	38,275
(Loss) earnings from continuing operations	**(1,963)**	4,163
Per common share – basic	**(0.07)**	0.15
Per common share – diluted	**(0.07)**	0.15
Earnings from discontinued operations (net of tax)[2]	**-**	1,584
Net (loss) earnings	**(1,963)**	5,747
Per common share – basic	**(0.07)**	0.21
Per common share – diluted	**(0.07)**	0.21
Adjusted EBITDA	**922**	7,998
Per common share – basic	**0.03**	0.29
Per common share – diluted	**0.03**	0.29

As at and for the nine months ended September 30 ($000 except per share amounts)	**2015**	2014
Total revenue from continuing operations	**70,128**	93,410
(Loss) earnings from continuing operations	**(185)**	7,616
Per common share – basic	**(0.01)**	0.28
Per common share – diluted	**(0.01)**	0.27
Earnings from discontinued operations (net of tax)[3]	**-**	8,914
Net (loss) earnings	**(185)**	16,530
Per common share – basic	**(0.01)**	0.60
Per common share – diluted	**(0.01)**	0.59
Adjusted EBITDA	**8,294**	16,029
Per common share – basic	**0.30**	0.58
Per common share – diluted	**0.30**	0.58
Dividends per common share	**0.10**	0.15
Total assets	**125,015**	133,594
Total liabilities	**18,840**	32,191
Total non-current liabilities	**3,752**	1,204

[2] 2014 Earnings from discontinued operations (net of tax) for the three months ended September 30, 2015 included a one-time gain on the sale of the Coatings & Hydraulics division

[3] 2014 Earnings from discontinued operations (net of tax) for the nine months ended September 30, 2015 included a one-time gain on the sale of Mobile Solutions and the Coatings & Hydraulics division

EBITDA and adjusted EBITDA are calculated as follows:

	Three months ended September 30		Nine months ended September 30	
($000)	**2015**	2014	**2015**	2014
Net (loss) earnings from continuing operations	**(1,963)**	4,163	**(185)**	7,616
Income tax expense	**(910)**	1,377	**56**	2,608
Finance charges (net)	**54**	81	**278**	296
Depreciation	**1,075**	911	**3,213**	2,703
Amortization	**771**	668	**2,424**	2,015
EBITDA	**(973)**	7,200	**5,786**	15,238
Share-based compensation	**(27)**	45	**333**	255
Net changes in fair value related to derivative financial instruments	**(248)**	753	**(221)**	536
Impairment of intangible assets	**1,133**	-	**1,133**	-
Restructuring charges	**1,037**	-	**1,263**	-
Adjusted EBITDA	**922**	7,998	**8,294**	16,029

REVENUE

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
Revenue	**21,376**	38,275	(16,889)	(44)%	**70,128**	93,410	(23,282)	(25)%

Revenue for the three months ended September 30, 2015 was $21.4 million, a decrease of $16.9 million, or 44%, from the comparative quarter. Revenues for the third quarter declined, consistent with industry trends as depressed drilling and completions activity has continued to constrain customer capital equipment spending. As anticipated, customers are shifting their purchasing habits towards a just-in-time model. With standard finished goods inventories strategically staged, McCoy Global is in a solid position to take advantage of these opportunities as they arise. Near-term market conditions will remain challenging and place additional pressure on capital equipment revenues for the remainder of 2015 and into 2016. In the comparative quarter, the Corporation's revenue was positively impacted by a large order that was shipped to Latin America.

Revenue for the nine months ended September 30, 2015 was $70.1 million, a decrease of $23.3 million, or 25%, in comparison to the nine months ended September 30, 2014. Current period revenue has sharply declined in line with industry trends as a result of lower oil and gas activity and pricing pressure for capital equipment. Current period revenues have been favorably impacted by foreign exchange as primarily all of the Corporations revenue is in United States dollars.

Aftermarket revenue, as a percentage of overall revenue, is typically higher in a downturn as customers defer capital equipment spend and maintain their existing equipment fleet. The percentage of aftermarket revenues in comparison to overall revenue has increased in 2015, however it has not increased to the level anticipated. Many customers are currently implementing a robust inventory destocking process and continue to defer maintenance where possible, most notably in the North American market.

International revenues have generally declined at a slower rate as is typical in a downturn cycle. Efforts to mitigate downward pressure on revenue through increased market share and product introduction are proving favorable particularly in the Middle Eastern markets where activity levels remain stable.

GROSS PROFIT

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	2015	2014	Change	% Change
Gross profit	**3,882**	13,710	(9,828)	(72)%	**21,137**	37,008	(15,871)	(43)%
Gross profit %	***18%***	*36%*			***30%***	*40%*		

Gross profit percentage for the three months ended September 30, 2015 was 18%, a decrease of 18 percentage points from the 36% gross profit percentage realized in the comparative period. Current market conditions have resulted in pricing pressure and fewer higher margin capital equipment orders. However, the decline in gross profit can primarily be attributed to underutilized plant capacity. Although cost containment initiatives have resulted in a decrease in variable production facility expenses, the overall decline in production activity has outpaced the reduction in costs. The Corporation's production facility variable expenses have now been reduced to minimum levels and absent an increase in production activity, under absorption of production facility expenses will persist.

For the nine months ended September 30, 2015 gross profit percentage was 30%, a decrease of 10 percentage points from the comparative period. During the quarter, market conditions which have impacted profitability have become more prominent, leading to progressive declines in profitability. This trend is not anticipated to reverse in the fourth quarter as declines in order intake will likely result in excess production facility capacity becoming more pronounced in the short-term. Initiatives to reduce McCoy Global's finished goods inventory levels have further impacted production facility absorption. Although, aftermarket revenues have remained reasonably stable through 2015, aftermarket production has a lesser impact on production facility absorption than capital equipment production. As a result, the Corporation is assessing all alternatives to reduce production facility expenses, taking into consideration longer-term implications and capability to rapidly respond to customer demand and order intake once the market returns.

GENERAL AND ADMINISTRATION (G&A)

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
G&A	**4,975**	6,643	(1,668)	(25)%	**15,898**	20,540	(4,642)	(23)%
G&A as a % of revenue	***23%***	*17%*			***23%***	*22%*		

For the three months ended September 30, 2015, G&A expense totaled $5.0 million, a $1.7 million or 25% decrease from the comparative period. As a percentage of revenue, G&A expense was 23% for the three months ended September 30, 2015, an increase of 6 percentage points from the comparative period. Continued discipline over discretionary spending and the execution of cost reduction initiatives contributed to the overall decrease in overhead expenditures. This was offset to some extent by G&A costs added to support Eastern hemisphere regional locations and by the impact of foreign exchange as a significant portion of G&A expenses are denominated in United States dollars.

For the nine months ended September 30, 2015, G&A expenses totaled $15.9 million, a $4.6 million or 23% decrease in comparison to the nine months ended September 30, 2014. As a percentage of revenue, G&A expense was 23% for the nine months ended September 30, 2015, an increase of one percentage point from the comparative period. During 2015 the Corporation's cost structure has been reduced to better align with decreases in oil and gas activity levels. These efforts have been offset by the foreign exchange impact of G&A expenses denominated in United States dollars.

McCoy will continue to adjust its cost base and exhibit spending restraint. Many of the cost reductions that have been made have been gained through process improvement and operational efficiencies, and will largely be permanent in nature. This has positioned McCoy Global as a leaner and more efficient organization as we move forward.

SALES AND MARKETING

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
Sales and marketing	**913**	1,102	(189)	(17)%	**3,778**	3,966	(188)	(5)%
Sales and marketing as a % of revenue	***4%***	*3%*			***5%***	*4%*		

Sales and marketing expense for the three months ended September 30, 2015 was $0.9 million, a $0.2 million or 17% decrease from with the comparative quarter. As a percentage of revenue, sales and marketing expense was 4% for the three months ended September 30, 2015, which is a one percentage point increase from the comparative quarter of 2014. The $0.2 million decline is a result of cost containment initiatives partially offset by foreign exchange impact on $USD sales and marketing expenses.

Sales and marketing expense for the nine months ended September 30, 2015 was $3.8 million, a $0.2 million or 5% decrease from with the comparative quarter. As a percentage of revenue, sales and marketing expense was 5% for the nine months ended September 30, 2015, which is a one percentage point increase from the comparative period. The $0.2 million decline is a result of cost containment initiatives.

Sales and marketing expenses continue to be scrutinized and cost containment initiatives are in place. A strong sales and marketing function remains a priority through the current downturn and further decreases in sales and marketing expense are not anticipated.

RESEARCH AND DEVELOPMENT (R&D)

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
R&D expense	**48**	339	(291)	(86)%	**870**	1,148	(278)	(24)%
Capitalized development expenditures	**303**	680	(377)	(55)%	**1,099**	2,091	(992)	(47)%
R&D expenditures	**351**	1,019	(668)	(66)%	**1,969**	3,239	(1,270)	(39)%
R&D expenditures as a % of revenue	***2%***	*3%*			***3%***	*3%*		

R&D expenditures for the three months ended September 30, 2015 were $0.4 million, a decrease of $0.7 million from the comparative period. R&D expenditures as a percentage of revenue were one percentage point less than the comparative period. During the quarter, McCoy Global's product technology and development team was re-organized. As part of this process, the Corporation reviewed projects currently under development, and project development plans were re-aligned to address both customer needs in the current market and enhance product manufacturing efficiency. This review resulted in the recognition of a $1.1 million impairment charge during the quarter.

R&D expenditures for the nine months ended September 30, 2015 were $2.0 million, a decrease of $1.3 million from the comparative period. R&D expenditures, as a percentage of revenue, were consistent with the comparative period. R&D expenditures were also impacted by foreign exchange as the majority of R&D expenditures are in United States currency.

Management continues to closely monitor and evaluate R&D expenditures balancing the short-term impact of R&D expenditures on profitability with the longer-term implications on strategy and shareholder value creation. As a result, an overall reduction in R&D expenditures from the comparative period is planned, but capital will continue to be allocated to projects with anticipated high returns balanced by customer needs.

FINANCE CHARGES (NET)

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
Finance charges, net	**54**	81	(27)	(33)%	**278**	296	(18)	(6%)

For the three months ended September 30, 2015, finance charges, net were $0.1 million, consistent with the comparative quarter.

For the nine months ended September 30, 2015, finance charges, net were $0.3 million, consistent with the comparative period.

OTHER GAINS AND LOSSES (NET)

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
Other (gains) and losses (net)	**(1,405)**	5	(1,410)	28,200%	**(1,954)**	834	(2,788)	(334)%

Other gains and losses (net) consist primarily of foreign exchange gains or losses on the Corporation's United States denominated financial instruments held by Canadian entities.

For the three months ended September 30, 2015, other gains and losses included favorable foreign currency gains as a result of a weakening Canadian dollar.

For the nine months ended September 30, 2015, other gains and losses primarily consisted of favourable foreign currency gains on the Corporation's US denominated financial instruments held by Canadian entities.

ADJUSTED EBITDA

($000 except percentages)	For the 3 months ended September 30				For the 9 months ended September 30			
	2015	2014	Change	% Change	**2015**	2014	Change	% Change
Adjusted EBITDA	**922**	7,998	(7,076)	(88)%	**8,294**	16,029	(7,735)	(48)%
Adjusted EBITDA as a % of revenue	***4%***	*21%*			***12%***	*17%*		

For the three months ended September 30, 2015, adjusted EBITDA decreased by $7.1 million or 88% from the comparative period. As a percentage of revenue, adjusted EBITDA decreased by 17 percentage points, to 4%, in comparison to the prior quarter.

For the nine months ended September 30, 2015, adjusted EBITDA decreased by $7.7 million from the comparative period. As a percentage of revenue, adjusted EBITDA decreased by 5 percentage points, to 12%, in comparison to the prior quarter.

Adjusted EBITDA for both the three and nine months ended September 30, 2015, was impacted by a reduction in drilling and completions activity which has resulted in lower revenues. Although the Corporation has adjusted its cost structure to reflect near-term activity, the decline in activity has resulted in a reduction in gross profit which is the primary reason for the deterioration in adjusted EBITDA.

SUMMARY OF QUARTERLY RESULTS

	2015			2014				2013
($000 except per share	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Revenue	**21,376**	22,952	25,800	27,209	38,275	27,915	27,220	25,105
(Loss) earnings from continuing operations	**(1,963)**	(451)	2,229	1,753	4,163	2,258	1,195	372
Basic (loss) earnings per share from continuing operations	**(0.07)**	(0.02)	0.08	0.06	0.15	0.08	0.04	0.02
Diluted (loss) earnings per share from continuing operations	**(0.07)**	(0.02)	0.08	0.06	0.15	0.08	0.04	0.02
Net (loss) earnings	**(1,963)**	(451)	2,229	1,477	5,747	8,262	2,521	701
Basic (loss) earnings per	**(0.07)**	(0.02)	0.08	0.05	0.21	0.30	0.09	0.03
Diluted (loss) earnings per share	**(0.07)**	(0.02)	0.08	0.05	0.21	0.30	0.09	0.03
Adjusted EBITDA	**922**	1,538	5,834	4,957	7,998	3,852	4,179	2,317

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW

At September 30, 2015, the Corporation has $26.9 million in cash and cash equivalents and access of up to $50 million under its credit facility which expires on May 31, 2018. The credit facility contains a $30 million accordion feature. As of September 30, 2015 the Corporation has no debt. Selected cash flow information is as follows:

	For the 3 months ended September 30		For the 9 months ended September 30	
($000)	**2015**	2014	**2015**	2014
Cash (used in) generated from operating activities	**4,165**	2,707	**(247)**	4,496
Cash (used in) generated from investing activities	**(343)**	5,937	**(1,118)**	16,443
Cash used in financing activities	**-**	63	**(2,735)**	(2,035)
Debt to equity ratio	**0.18 to 1**	0.32 to 1	**0.18 to 1**	0.32 to 1

Cash generated from operating activities for the three months ended September 30, 2015 was $4.2 million compared to $2.7 million in the comparative period. In the current quarter, current market conditions led to a decline in both EBITDA and working capital. In the comparative period, $2.7 million of cash was generated as a result of higher EBITDA, which was partially offset by an increase in working capital.

Cash used in operating activities for the nine months ended September 30, 2015 was $0.2 million compared to $4.5 million of cash generated in the same period in 2014. Operating cash flows for both the current and comparative period have been impacted by working capital increases, primarily related to inventory. Throughout 2014 and into early 2015, inventory levels increased to support aftermarket inventories at Eastern hemisphere regional locations, to establish an inventory of finished goods capital equipment and to support the development of the weBUCK and weHOLD product lines. For the nine months ended September 30, 2015 cash flow was also impacted by the collection of a significant balance of trade accounts receivable outstanding at December 31, 2014.

Cash used in investing activities for the three months ended September 30, 2015 was $0.3 million and was primarily for additions to intangible assets related to investments in product technology and development initiatives. Cash generated from investing activities for the comparative period included $8.3 million of the proceeds from the sale of McCoy Global's former Coatings and Hydraulics division, which was partially offset by $1.7 million of property, plant and equipment purchases related to the build out of regional centers and their equipment rental fleets.

Cash used in investing activities for the nine months ended September 30, 2015 was $1.1 million compared to $16.4 million of cash generated in the comparative quarter. During the nine months ended September 30, 2014, the Corporation received $20.9 million of proceeds from the sale of the Mobile Solutions segment and Coatings and Hydraulics division.

Cash used in financing activities for the three months ended September 30, 2015 was $nil as a result of the suspension of the Corporation's dividend.

Cash used in financing activities for the nine months ended September 30, 2015 was $2.7 million. This was $0.7 million higher than the comparative period and is from the proceeds the Corporation received from employee stock option exercises.

Management believes that with the projected level of operations for 2015 and the availability of cash and cash equivalents along with funds available under the established credit facility, McCoy Global will have sufficient capital to fund its operations and strategic growth plans. Historically, capital expansion has been financed by cash provided from operating activities, or by utilizing existing credit facilities. Management consistently monitors economic conditions and will manage capital spending accordingly.

OTHER FINANCIAL INFORMATION

OUTSTANDING SHARE DATA

As at November 4, 2015 the following class of shares and equity securities potentially convertible into common shares were outstanding:

Common shares	27,704,239
Convertible equity securities:	
Stock options	1,713,337

The stock options are exercisable into an equal number of common shares.

Dividends

A summary of historical dividend information is as follows:

Dividend declared	Dividend paid	Amount per common share
May 15, 2015	June 11, 2015	$0.05
March 11, 2015	April 13, 2015	$0.05
December 4, 2014	December 31, 2014	$0.05
September 9, 2014	October 8, 2014	$0.05
May 23, 2014	June 20, 2014	$0.05
March 14, 2014	April 14, 2014	$0.05
December 10, 2013	December 31, 2013	$0.05
September 26, 2013	October 25, 2013	$0.05
May 16, 2013	June 14, 2013	$0.05
March 14, 2013	April 12, 2013	$0.05

On September 3, 2015, the Corporation announced that the Board of Directors approved the suspension of the quarterly dividend payment. Future declarations of dividends is at the sole discretion of the Board and will continue to be evaluated on a quarterly basis.

CONTROLS AND PROCEDURES

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has evaluated whether there were changes in our Internal Controls over Financial Reporting (ICFR) during the nine month period ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, our ICFR. No such changes have been identified. Please see page 31 of McCoy Global's 2014 Annual Report for a discussion of internal controls over financial reporting and disclosure controls.

ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is responsible for establishing and maintaining adequate ICFR.

OTHER INFORMATION

Additional information relating to the Corporation, including the Corporation's Annual Information Form for the year end December 31, 2014 is available on SEDAR at www.sedar.com.

OTHER INTERIM MD&A REQUIREMENTS

There have been no significant changes in the following items from those described in our 2014 Annual Report. Please refer to the page numbers listed below from McCoy Global's 2014 Annual Report:

- Financial instruments and financial risk management – pages 23-25;
- Capital management – page 26;
- Contractual obligations and off balance sheet arrangements – page 27;
- Related party transactions – pages 27-28;
- Critical accounting estimates and judgements – page 29; and
- Critical risks and uncertainties – pages 32-35.