




Dawn Desjardins
Assistant Chief Economist

BIOGRAPHY

Dawn Desjardins joined the Royal Bank Economics team in January 2006. She is a key contributor to the macroeconomic forecasts for Canada and the US and is responsible for the interest rate forecasts for both countries. Previously, Dawn worked as a reporter for Bloomberg Financial News in Toronto covering the Canadian bond and currency markets and was the Canadian bond market strategist for a major U.S. bank for ten years. She is a graduate of the University of Toronto.

David Yager, National Leader, Oilfield Services

Service line		National Oilfield Services
Office		Calgary, AB
Profile 		<p>National Oilfield Services Leader, MNP LLP, a leading independent provider of accounting, consulting and tax services to private and public companies. Focused on providing strategic, operational, technical and management expertise on the oilfield services sector to MNP service providers and clients.</p> <p>Extensive management, corporate finance, business development, media and communication skills. Strong interest in politics and public affairs.</p> <ul style="list-style-type: none"> • 33 year successful entrepreneurial track record in buying businesses, building new companies and organizations, and commercializing new business models and technologies • Founder of three large public companies, acquired over 35 private businesses, participated in two multiple public company mergers, one public company unsolicited takeover, and two public company take-private transactions • Has mentored many executives and managers and created employment for thousands of people • 25 years of public company experience (TSX, TSXV) as an officer and director • Executed and/or participated in hundreds of millions of dollars in public equity financings, debt capital financings, and private and public company mergers, acquisitions and privatizations • Accomplished public speaker with extensive media experience • Respected and recognized expert on the oil and gas industry, the main economic driver of Alberta's economy
Selected Assignments:		
Oilfield Industry	Service Line	
HSE Integrated. Ltd	CEO and Chairman of the Board	<p>Took over a small public company in financial difficulty in October, 2003 which was refinanced and restructured (market value \$0.8 million). Completed and integrated 19 private company acquisitions from 2004 to 2011 creating HSE, Canada's only national industrial health and safety services company which operates from 26 locations across North America. HSE has 800 employees with annual revenues exceeding \$100 million. HSE was listed on the TSX until it was sold for \$89 million in July of 2012. Mr. Yager remains involved with HSE as a consulting Strategic Advisor to the new owners.</p>
Integrated Production Services Ltd.	President, Founder, Director	<p>In 1994 founded a predecessor company of what became Integrated Production Services Ltd. (IPS) when two public companies merged in 2000. Service lines included artificial lift, artificial lift accessories,</p>

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		production optimization, cased hole slickline and conductor line and production testing services. Executed and integrated 16 private company acquisitions. IPS traded on the Toronto Stock Exchange before it was taken private in July, 2002 by private equity. IPS later became a division of Complete Production Services, "CPX" NYSE, which was sold to Superior Energy Services for \$2.8 billion in February, 2012.
Tesco Corporation	Senior Officer, Founder, Director	Tesco is a drilling equipment and technology company that was founded in Calgary in 1993. Tesco is now a global company which trades on the NASDAQ stock exchange. Yager founded a predecessor of company in 1987 which, in 1991, financed and marketed the development of the world's first portable top drive drilling system for land rigs which greatly enhanced the oil industry's ability to drill extended reach horizontal wells. Top drive is today employed in many land rigs and virtually all new rigs. Tesco has a market value today of about \$550 million.
The Roughneck Magazine	Co-Owner, Publisher, Editor	<i>The Roughneck</i> , founded in 1952, is a Calgary-based oilfield trade magazine. Mr. Yager and a partner bought the business from its founder in 1979. From this unique perspective Yager has a broad perspective and understanding of the many diverse aspects of the oil and gas industry including public policy, royalty and taxation regimes. Yager sold the magazine in 2002 to provide additional development capital for Tesco.
Diversified Oilfield Services		Mr. Yager worked on the drilling rigs and in the oilfield service industry while spending 2.5 years at the University of Alberta majoring in Canadian history and political science. His last position prior to purchasing his first business (above) was a technical sales representative for an international oilfield service company specialized in fishing tool services
Certifications, Professional Designations and Affiliations		Past Chairman of the Petroleum Services Association of Canada, industry lobby group that represents the oilfield service industry (2009/2010) and on the PSAC board from 2006 to 2011. During his tenure as Chairman he was instrumental in the development of the first major study of the economic impact of the oilfield service industry on the Alberta and Canadian economies. Through MNP he has recent completed another major study for PSAC on horizontal drilling and well completion employment. He was President of Canadian Petroleum Writers Association in 1987 and 1989, a group which represented all the business writers in Calgary writing about the oil and gas industry. He wrote "op ed" for the Calgary Herald and Calgary Sun in the 1990s, was both a host and commentator on CBC radio and TV, and wrote in the inside back cover over Oilweek magazines from 2002 to 2012. He is a noted and frequently consulted expert on the upstream oil and gas industry.