LOGAN
INTERNATIONAL

Logan International Reports First Quarter 2015 Financial Results

(All reported figures are in US dollars unless otherwise noted)

Calgary, Alberta May 14, 2015 – Logan International Inc. (TSX: LII) ("Logan" or the "Company") today reported the results of its first quarter ended March 31, 2015. Logan recorded revenue of $27.8 million in this year's first quarter and $43.6 million in the prior year's first quarter. For the three month period ended March 31, 2015, Logan reported a net loss of $1.3 million, $.04 per share, as compared to net earnings of $2.9 million, $.09 per share in the prior year period. Modified EBITDA declined in this year's first quarter to $3.2 million from $9.3 million in last year's first quarter. Management believes that Modified EBITDA, which eliminates the revenue and cost effects of significant noncash and nonrecurring items, more accurately presents the results of ongoing operations.

Recent highlights include:

- The substantial completion of two regional inventory hubs for Logan Oil Tools which, when fully operational, will reduce inventory stocking requirements at the nearby facilities and improve response times to customers
- The relocation and expansion of our Kline manufacturing facilities, which will better suit Kline's needs, as well as provide back-up to Logan Oil Tools' capabilities.
- The initiation of the consolidation of our Canadian operating and back office functions into a single Edmonton facility.

For the quarter ended March 31, 2015, the downhole tool segment, which includes Logan Oil Tools, Logan Completion Systems ("Logan Completions"), Logan Kline Tools ("Kline"), Logan SuperAbrasives ("SuperAbrasives") and Scope Production Developments ("Scope"), recorded revenue of $25.6 million as compared to $40.4 million for the quarter ended March 31, 2014. For the quarter ended March 31, 2015, this segment generated EBITDA of $4.6 million as compared to $9.9 million for the quarter ended March 31, 2014. For the first quarter of 2015, the rental tool segment, which includes Xtend Energy Services ("Xtend") and Logan Jar, recorded revenue of $2.2 million and EBITDA of $0.7 million as compared to revenue of $3.2 million and EBITDA of $0.8 million in last year's first quarter.

David MacNeill remarked, "Current year first quarter sales for Logan Oil Tools ("LOT"), which is our largest company and which is more closely correlated to workover activities and less dependent on drilling and completion activities than our other operations, declined by 20% as compared to last year's first quarter, despite an increase in international sales. Our customers have significantly reduced their stock purchases as they draw down their inventory and cannibalize assets. For capital items, such as jars and power swivels, they have turned to renting rather than buying new assets. Our businesses that are more affected by drilling and completion activity faced even greater challenges in the quarter. Revenue from our drilling tool rental and products businesses was off by more than 45% as compared to last year. These products are directly involved in the well drilling process and, as such, thrive when drilling and completion activity is robust and conversely struggle when drilling and completions decline. The completions businesses also disappointed in the quarter due to the severity of the slowdown in Canada and the inability to close certain foreign sales. We believe that these operations will continue to underperform until there is a meaningful upturn in North American rig count or in international orders. Finally, we initiated several cost cutting measures that resulted in a reduction in our administrative expenses by $1.2 million in the quarter as compared to the prior year quarter. In April, we were forced to make additional reductions in both our manufacturing workforce and administrative staff to better align our costs with our sales

Mr. MacNeill added, "Although we expect all of the Logan businesses will be challenged in the coming quarter, which is typically our weakest, we believe that Logan Oil Tools will rebound later this year as customers consume their tool inventories and reach minimum re-order points. We are pursuing international opportunities in Russia, China and Mexico for our completion tools and in the Far East, Middle East and Latin America for our drilling tools. We are confident that the industry will recover when there is a better balance between the supply and demand for commodities. While we plan to cautiously manage the business by restricting capital purchases, managing costs and retiring debt, we will be alert for potential internal or external growth opportunities.

About Logan

Logan provides specialized downhole tools and services to oilfield service providers, drilling contractors and exploration and production operators. It is organized into three classifications:

- Manufacturing and sales of fishing and intervention tools, including retrieving, stroking and remedial tools and power swivels used in well workover, intervention, drilling and completion activities (Logan Oil Tools, Inc.); and high-performance poly-crystalline diamond compact cutters and bearings (SuperAbrasives);
- Manufacturing and sales of completion products and services, including packers and bridge plugs, (Kline); proprietary multi-zonal completion technology and conventional completion products and services (Logan Completions); and patented products and services used to optimize production in sand-laden, heavy-oil wells (Scope Production Developments);
- Rental of specialty drilling and workover tools, including drilling, fishing and coiled tubing stroking tools and the Xciter vibration tools (Xtend and Logan Jar LLC.

Common shares of Logan are traded on the Toronto Stock Exchange (TSX) under the ticker symbol "LII".

Selected Consolidated Financial Information

(in thousands of US dollars, except per share data)

	Three month periods ended March 31, 2015	Three month periods ended March 31, 2014
Revenue	$ 27,755	$ 43,644
Net earnings (loss) for the period	(1,282)	2,901
Earnings (loss) per share:		
Basic	$ (0.04)	$ 0.09
Diluted	$ (0.04)	$ 0.09
EBITDA (1)	$ 2,824	$ 8,840
Modified EBITDA (1)	$ 3,162	$ 9,321

	March 31, 2015	December 31, 2014
Working Capital	$ 101,358	$ 97,807
Total Assets	$ 266,709	$ 271,763
Loans and Borrowings (2)	$ 52,887	$ 49,327
Shareholders' Equity	$ 184,126	$ 188,591

(1) This MD&A presents: (a) EBITDA as earnings before net finance cost, income taxes, and depreciation and amortization ("EBITDA"), and (b) Modified EBITDA as EBITDA before acquisition accounting adjustments, transaction fees, share-based compensation and severance costs ("Modified EBITDA"). Neither of these measurements should be considered an alternative to, or more meaningful than, "net earnings (loss) for the period" or "cash flow from operating activities" as determined in accordance with IFRS as an indicator of the Company's financial performance. EBITDA and Modified EBITDA do not have standardized definitions as prescribed by IFRS; therefore, the Company's presentation of these measurements may not conform to similar presentations by other companies. Management calculates EBITDA and Modified EBITDA each period and evaluates the Company's operating performance based on these measurements. Management believes that Modified EBITDA, which eliminates significant non-cash or non-recurring items of revenue or cost, more accurately presents the results of the Company's ongoing operations and its ability to generate the cash required to fund or finance future growth, acquisitions and capital investments. A reconciliation of EBITDA and Modified EBITDA with net earnings (loss) for each period follows.

	Three month periods ended March 31, 2015	Three month periods ended March 31, 2014
Net earnings (loss) for the period	$ (1,282)	$ 2,901
Addbacks:		
Depreciation and amortization	3,026	3,249
Finance cost, net	1,471	1,323
Income tax expense (benefit)	(391)	1,367
EBITDA	2,824	8,840
Adjustments:		
Acquisition accounting adjustments	-	188
Transaction fees	5	16
Severance Costs	178	140
Share-based compensation payments	155	137
Modified EBITDA	$ 3,162	$ 9,321

EBITDA and Modified EBITDA are provided as measures of the Company's operating performance without regard to financing decisions, share-based compensation payments, age and cost of equipment used and income tax impacts, all of which are factors not controlled at the operating management level. The acquisition accounting adjustments reverse the effect of the increase or step-up in cost basis of inventories and subsequently sold fixed assets acquired in business combinations. Transaction fees include professional and other fees incurred in connection with the Company's business acquisitions. Share-based compensation expense relates to amounts recognized from the granting of stock appreciation rights, stock options and restricted share units.

(2) Includes bank and other borrowed debt and capital leases.

Reconciliation of EBITDA by Segment

	Three months ended March 31, 2015			Three months ended March 31, 2014		
	Downhole Tool	Rental Tool	Corporate	Downhole Tool	Rental Tool	Corporate
Revenue	$ 25,561	$ 2,194	$ -	$ 40,395	$ 3,249	$ -
Operating earnings (loss)	$ 2,809	$ (547)	$ (2,464)	$ 7,691	$ (176)	$ (1,924)
Depreciation and amortization	1,796	1,220	10	2,244	956	49
EBITDA	$ 4,605	$ 673	$ (2,454)	$ 9,935	$ 780	$ (1,875)

Forward-Looking Statements

This press release contains forward-looking statements. These statements relate to future events or future performance of Logan. When used in this press release, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "propose", "expect", "potential", "continue", and similar expressions, are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such statements reflect Logan's current views with respect to certain events, including the previously announced strategic review process and fourth quarter operating results, and are subject to certain risks, uncertainties and assumptions. Although Logan believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Many factors could cause Logan's actual results, performance, or achievements to materially differ from those described in this press release. Readers are referred to Logan's Annual Information Form filed on www.sedar.com, which identifies significant risk factors that could cause actual results to differ from those contained in the forward-looking statements. Should one or more risks or uncertainties materialize or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this press release. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. These statements speak only as of the date of this press release. Logan does not intend and does not assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein in any jurisdiction.

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