MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2015

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EXPLANATORY NOTES

The following Management's Discussion and Analysis of Financial Results ("MD&A"), dated May 14, 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;
- the future development and growth prospects for the Corporation;
- the business strategy of the Corporation; and
- the competitive advantage of the Corporation.

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 and 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 from continuing operations, before finance charges (net), income tax expense, depreciation, and amortization."

Adjusted EBITDA is a non-GAAP measure defined as "net earnings from continuing operations before finance charges (net), income tax expense, depreciation, amortization, impairment losses, net changes in fair value related to 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

McCoy Global performed well in a challenging market environment, generating adjusted EBITDA of $5.8 million in the first quarter of 2015. The significant downturn in oil prices and oilfield activity substantially impacted North American demand for capital equipment in the quarter. Internationally, market demand remained relatively stable and was supported by recent investments made in Eastern Hemisphere regional centers. International markets are typically less volatile than North American markets and this downturn has trended similarly.

McCoy Global has historically lagged the market in being impacted by a downturn. In this cycle, the impact on the North American capital equipment market has been severe and rapid. Capital equipment demand from international markets have been less volatile, but it is likely that these markets will be impacted in the second half of the year.

Backlog of $29.8 million at the end of the first quarter remains stable and will support the second quarter. Visibility on the overall performance of the capital equipment market in the second half of the year and into 2016 remains uncertain.

In the near term, McCoy Global continues to execute cost reduction initiatives. These include headcount reductions, the consolidation of the Corporation's Louisiana operating facilities, wage freezes, reductions in discretionary expenses and lowering supply chain costs. These are prudent steps to drive better efficiency and mitigate the impact of potentially declining revenues.

McCoy Global's balance sheet remains strong with $31.5 million in cash and cash equivalents and $50 million in committed financing. This allows McCoy Global flexibility in the downturn to invest in a number of organic growth initiatives, pursue strategic acquisitions or return capital to shareholders. Organic growth initiatives include continued investment in research and development and building a rental fleet to deploy to regional centers. Strategic acquisition opportunities are being reviewed with a focus on targets which would complement current product or service offerings or provide an innovative or technological solution. The Corporation has continued to support the dividend for the first quarter of 2015 and implemented a normal course issuer bid to allow the Corporation the ability to re-purchase up to 5% of its common shares.

Although the length and severity of this cycle is uncertain, the long-term industry outlook has not significantly changed. McCoy Global's financial strength, experienced leadership and commitment to evaluating its cost structure will allow the Corporation to not only navigate through a downturn but position the organization to make strategic capital investments to take advantage of future growth opportunities when commodity prices increase. The exposure to international markets, both land and offshore, as well as strong after-market revenue potential, places McCoy Global in a stronger position.

MARKET CONDITIONS

Rig and well counts

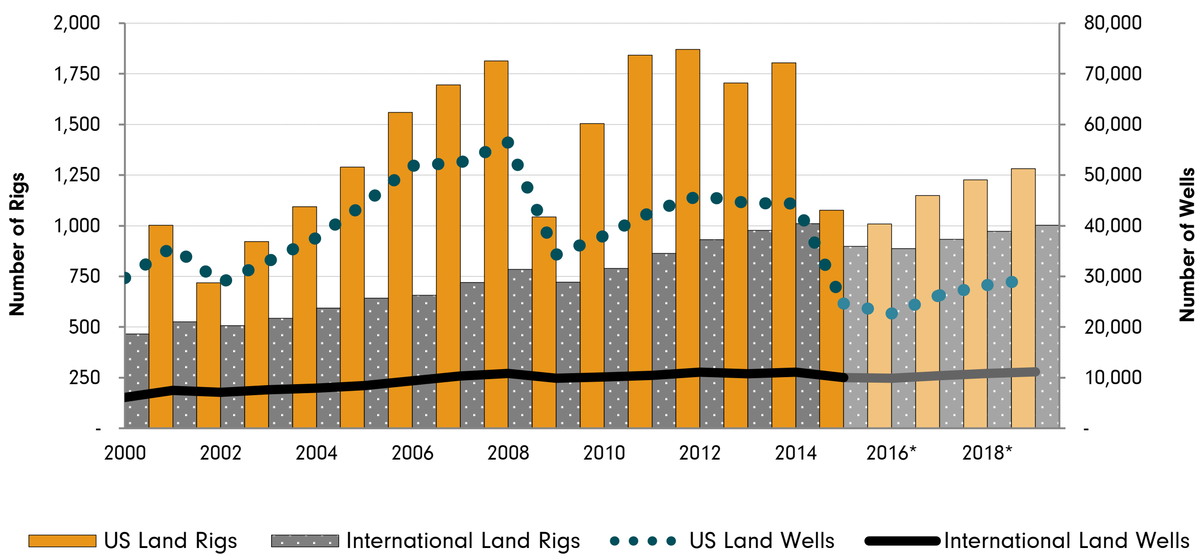
The demand for McCoy Global's products and services is ultimately driven by oil and natural gas prices. These commodity prices have historically been cyclical in nature and are difficult to forecast as they are influenced by many factors.

Higher oil and gas prices typically drive exploration and production companies to increase spending which in turn leads to an increase in drilling and completion activity. As drilling and completion activity increases, customers require capital equipment to meet drilling and completion activity demand. Generally, the number of wells being drilled is a leading indicator of demand for McCoy Global's products and services, although there are many factors that may impact any correlation.

The current rig fleet is becoming more efficient which allows for more wells to be drilled per rig. A reduction in working rigs will impact McCoy Global, but the number of wells drilled is becoming a better indicator of future performance. The majority of McCoy Global's revenue is generated from capital equipment sales to service companies and not directly from supplying equipment that forms part of the rig package.

Management uses active rig counts, number of wells being drilled and well lengths as tools to monitor and set expectations of the future performance of the Corporation.

A summary of historical and forecasted rig and well counts is as follows[12]:



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 after-market and rental revenues outside of North America.

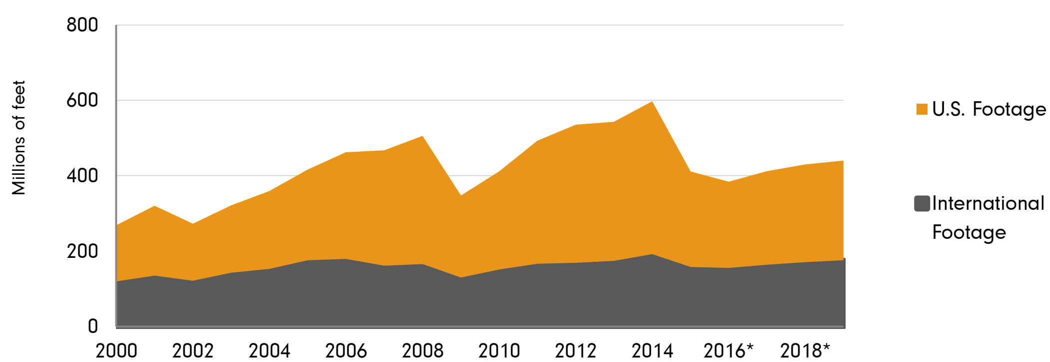
[1]Spears & Associates *Drilling and Production Outlook*, March 2015
*Estimated
[2]International figures include Canadian land rigs and wells

Footage drilled

Unconventional drilling will be impacted by the current downturn but remains an important source of future global oil and natural gas supply. This has resulted in a trend towards more complex well construction and the increased use of premium connections. Investments made in new product development by the Corporation have increased McCoy Global's capabilities of producing high specification tubular make-up products and position the Corporation to meet the technological challenges faced by customers in unconventional markets.

A summary of historical and forecasted footage drilled as well as premium connection demand is set out below[3]:

Total Footage Drilled[4]:



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[3]Spears & Associates *Drilling and Production Outlook*, March 2015
[4]International figures include Canadian footage drilled

*Estimated

Backlog

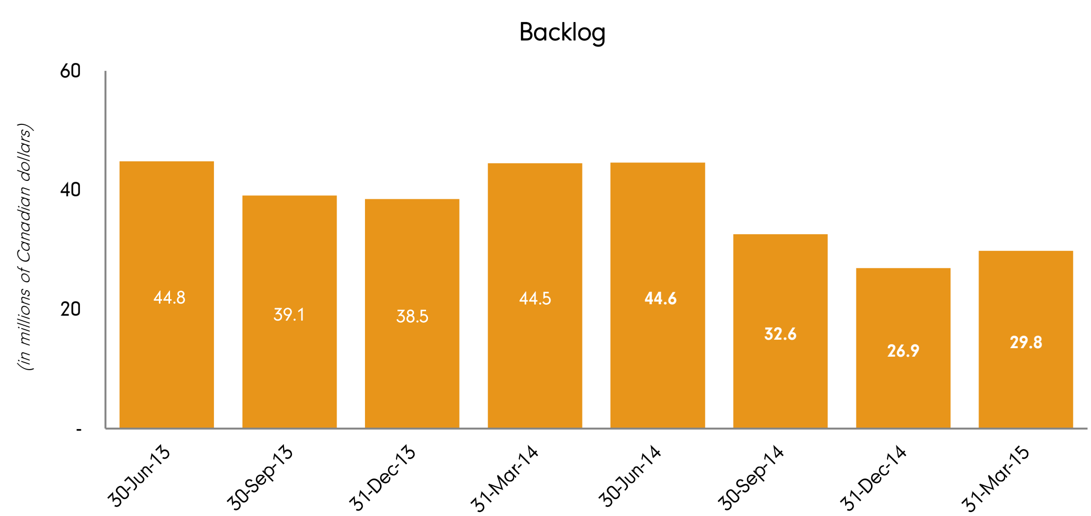
Backlog is a measure of the amount of customer orders the Corporation has received and is therefore an indicator of a base level of future revenue potential. Backlog is not a GAAP measure and, as a result, the definition and determination of backlog will vary among other issuers reporting a backlog figure.

The Corporation defines backlog as work that has a high certainty of being performed 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 usually span from one to six months, and thus may not translate into revenue in the consecutive quarter. McCoy Global's backlog as at March 31, 2015 totaled $29.8 million, an increase of $2.9 million or 11% from December 31, 2014.

For the quarter, McCoy Global's received net sales orders of $24.0 million (Q4 2014 - $21.7 million) and recorded revenue of $25.8 million (Q4 2014 - $27.4 million). Backlog as at March 31, 2015 was favorably impacted by the weakening Canadian dollar as substantially all of the Corporation's backlog is denominated in US currency.

The sharp decline in oil prices and drilling activity has led to lower capital equipment order intake in North America. International markets experienced steady quoting and order intake activity in the quarter.

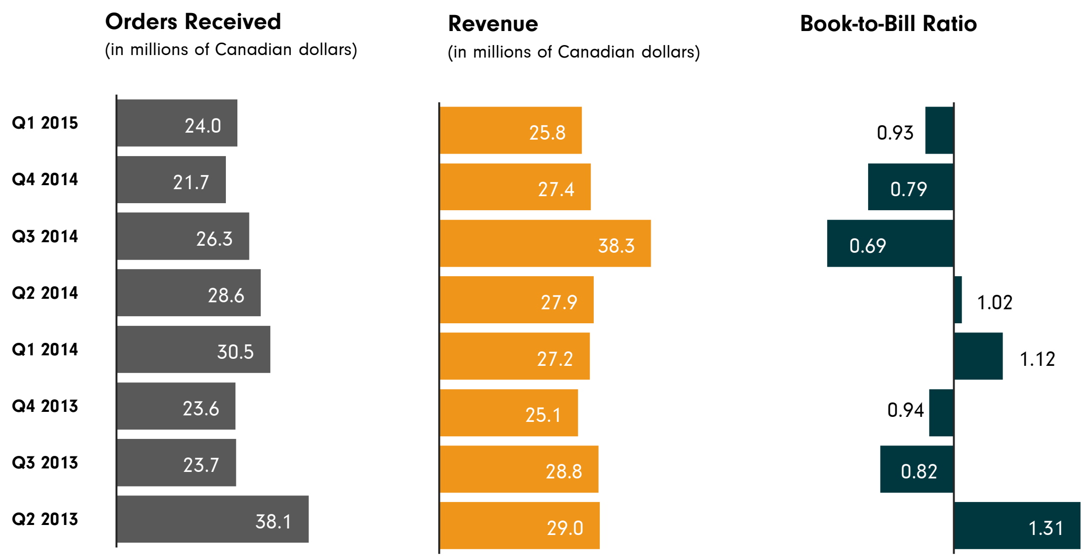
McCoy Global is undertaking several initiatives to reduce customer delivery times. As the Corporation progresses on these initiatives the overall level of backlog, in comparison to historical levels, will decline. Product mix also impacts the Corporation's backlog as rental and after-market orders tend to cycle through backlog more quickly than capital equipment orders which typically require longer lead times. Further, regional centers will continue to increase customer support and strengthen customer relationships, which, along with sales and marketing initiatives, will provide insight to assist in forecasting demand and building readily available product based on demand forecasts.



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's continuing operations during the three months ended March 31, 2015 was 0.93 (December 31, 2014 – 0.79). 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 after-market 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 after-market revenues (service, consumables and replacement parts) and incremental capital equipment sales in each region;
- deployment of a rental fleet of capital equipment at regional centers;
- commercialization of innovative new products by investing in research and development as well as product improvement; and
- increased market share of existing products.

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

OPERATIONAL HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31, 2015

WE SET COST REDUCTION INITIATIVES IN MOTION

McCoy Global initiated several cost reduction strategies during the quarter, including a planned headcount reduction, the consolidation of the Corporation's Louisiana operating facilities, wage and salary freezes, reductions in discretionary expenses and lowering supply chain costs. These are prudent steps to drive better efficiency and mitigate the impact of declining revenues.

WE CONTINUED TO EXECUTE UPON OUR STRATEGIC INITIATIVE TO GROW OUR INTERNATIONAL PRESENCE

Throughout the first quarter of 2015, McCoy Global has continued to progress the development of Eastern Hemisphere regional centers in Aberdeen, Singapore, and Dubai which have become increasingly important to McCoy Global given in the current downturn.

Further, while it is likely that international capital equipment revenues will decline in the second half of the year. The proximity and customer intimacy created through McCoy Global's regional centers are key to capitalizing on after-market revenue streams, which will offset a portion of the impact of anticipated declines in capital equipment revenue.

Additionally, McCoy Global remains committed to building a rental fleet which will be deployed globally and offer flexibility to customers who are constrained by capital expenditure limitations. Following successes in securing rental revenues in its Europe & North Africa region, McCoy Global secured its first rental arrangement in its Asia Pacific region during the quarter. The development of a rental fleet is currently in its initial stages and any meaningful impact of this investment to the consolidated financial results will likely be in the latter half of 2015 and into 2016.

WE PROGRESSED NEW PRODUCT DEVELOPMENT INITIATIVES

McCoy Global commercialized the weBUCK™ and made significant progress towards completing the development of the first piece of equipment under its weHOLD™ platform of handling tools. Although the current downturn is a challenging environment for commercializing and marketing new products, both of these products represent important platform products in McCoy Global's long-term growth strategy.

WE ANNOUNCED A CHANGE TO OUR EXECUTIVE TEAM

Mr. Peter Watson, General Counsel and Corporate Secretary of McCoy Global, was appointed Vice President, Corporate Development. Mr. Watson will continue to serve as McCoy's General Counsel and Corporate Secretary.

McCoy Global's growth strategy includes augmenting its portfolio with complementary products and services that best meet the needs of customers in each operating region. Mr. Watson's well-rounded experience will be an asset to the Corporation as it pursues such strategic opportunities globally.

FINANCIAL RESULTS

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

For the three months ended March 31 ($000 except per share amounts)	2015	2014
Total revenue from continuing operations	**25,800**	27,220
Earnings from continuing operations	**2,229**	1,195
Per common share – basic	**0.08**	0.04
Per common share – diluted	**0.08**	0.04
Earnings from discontinued operations (net of tax)	**-**	1,326
Net earnings	**2,229**	2,521
Per common share – basic	**0.08**	0.09
Per common share – diluted	**0.08**	0.09
Adjusted EBITDA	**5,834**	4,179
Per common share – basic	**0.21**	0.15
Per common share – diluted	**0.21**	0.15
Dividends per common share	**0.05**	0.05
Total assets	**136,764**	126,450
Total liabilities	**29,669**	37,275
Total non-current liabilities	**3,928**	1,991

EBITDA and adjusted EBITDA are calculated as follows:

For the three months ended March 31 ($000)	2015	2014
Net earnings from continuing operations	**2,229**	1,195
Income tax expense	**911**	473
Finance charges (net)	**93**	101
Depreciation	**1,069**	904
Amortization	**770**	667
EBITDA	**5,072**	3,340
Share-based compensation	**70**	(34)
Net changes in fair value related to derivative financial instruments	**692**	873
Adjusted EBITDA	**5,834**	4,179

REVENUE

($000 except percentages)	For the three months ended March 31			
	2015	2014	Change	% Change
Revenue	**25,800**	27,220	(1,420)	(5%)

Revenue for the three months ended March 31, 2015 was $25.8 million, a decrease of $1.4 million, or 5%, from the comparative quarter.

The decline in revenue for the first quarter of 2015 was primarily driven by a sharp decline in North American capital equipment demand. The quarter over quarter decline in revenue was partially offset by the positive impact of the weakening of the Canadian dollar, as a large portion of the Corporation's revenue is denominated in United States currency.

GROSS PROFIT

($000 except percentages)	For the three months ended March 31			
	2015	2014	Change	% Change
Gross profit	**10,378**	11,362	(984)	(9%)
Gross profit %	***40%***	*42%*	*(2%)*	

Gross profit percentage for three months ended March 31, 2015 was 40%, a decrease of two percentage points from the 42% gross profit percentage realized in the comparative period.

In the first quarter of 2015, the weakening of the Canadian dollar has had a positive impact on the gross profit of Canadian manufacturing operations where input costs are primarily in Canadian currency. This benefit was offset by unfavorable shifts in product mix in comparison to the first quarter of 2014, where margins from higher sales of technical products, including proprietary software products increased the overall gross profit percentage.

McCoy Global has undertaken several cost reduction initiatives in response to current and anticipated market activity and declining revenues from the sale of capital equipment. The Corporation remains committed to continuing to evaluate its variable and semi-fixed overheads and make adjustments in accordance with prevailing market conditions.

During the first quarter of 2015, McCoy Global took advantage of excess manufacturing capacity to undertake a strategic inventory build of standard high-demand capital equipment and after-market inventories for each of its regional centers.

GENERAL AND ADMINISTRATION

($000 except percentages)	For the three months ended March 31 2015	2014	Change	% Change
General and administration	**5,974**	6,974	(1,000)	(14%)
General and administration as a % of revenue	***23%***	*26%*	*(3%)*	

For the three months ended March 31, 2015, general and administrative expense totaled $6.0 million, a $1.0 million or 14% decrease from the comparative period. As a percentage of revenue, general and administrative expense was 23% for the three months ended March 31, 2015, a decrease of three percentage points from the comparative period.

General and administrative expense for the first quarter of 2014 included a one-time charge of $0.8 million in severance. This, in addition to initiatives undertaken to reduce discretionary spending and reevaluate cost structure contributed to the quarter over quarter decrease in overhead expenditures.

These declines in general and administration expense were partially offset by the foreign exchange impact of the weakening Canadian dollar as a significant portion of these expenses are denominated in United States dollars. In addition, overhead was added to the Corporation throughout 2014 to support Eastern Hemisphere regional centers.

With the recent declines in the price of oil, management continues to closely monitor discretionary spending and will continue to review the Corporation's overhead structure to reduce expenses where considered prudent. However, the nature of the Corporations operations requires a minimum level of overhead support to meet statutory and regulatory obligations regardless of the revenues generated by the organization.

SALES AND MARKETING

($000 except percentages)	For the three months ended March 31 2015	2014	Change	% Change
Sales and marketing	**1,398**	1,372	26	2%
Sales and marketing as a % of revenue	***5%***	*5%*	-	

Sales and marketing expense for the three months ended March 31, 2015 was $1.4 million, which was consistent with the comparative quarter. As a percentage of revenue, sales and marketing expense was 5% for the three months ended March 31, 2015, which is comparable to the first quarter of 2014.

RESEARCH AND DEVELOPMENT

($000 except percentages)	For the three months ended March 31			
	2015	2014	Change	% Change
Research and development expense	**410**	**440**	(30)	(7%)
Capitalized development expenditures	**614**	**693**	(79)	(11%)
Total research and development	**1,024**	**1,133**	(109)	(10%)
Total research and development expenditures as a % of revenue	**4%**	**4%**	-	

Research and development for the three months ended March 31, 2015 was $1.0 million, a decrease of $0.1 million from the comparative period. Total research and development expenditures, as a percentage of revenue, were consistent with the prior year.

During the first quarter of 2015, McCoy Global announced the commercial launch of the weBUCK™ electric bucking unit. Like other "we" products, the weBUCK™ was developed to meet the safety, efficiency and technological demands of our customers. The first tool under the weHOLD™ platform of products was also prototyped for market trials during the quarter.

Although the current downturn is a challenging environment for commercializing and marketing new products, new product development continues to be an important component of McCoy Global's long-term growth strategy.

FINANCE CHARGES (NET)

($000 except percentages)	For the three months ended March 31			
	2015	2013	Change	% Change
Finance charges (net)	**93**	101	(8)	(8%)

For the three months ended March 31, 2015, finance charges (net) were $0.1 million, consistent with the comparative quarter.

OTHER GAINS AND LOSSES (NET)

($000 except percentages)	For the three months ended March 31			
	2015	2014	Change	% Change
Other (gains) and losses (net)	**(637)**	807	(1,444)	(179%)

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.

ADJUSTED EBITDA

	For the three months ended March 31			
($000 except percentages)	**2015**	2014	Change	% Change
Adjusted EBITDA	**5,834**	4,179	1,655	40%
Adjusted EBITDA as a % of revenue	***23%***	*15%*	*8%*	

For the three months ended March 31, 2015, adjusted EBITDA increased by $1.7 million or 40% from the comparative period. As a percentage of revenue, adjusted EBITDA increased by 8%, to 23%, in comparison to the prior quarter.

Adjusted EBITDA for the three months ended March 31, 2015, was impacted by a reduction in gross profit as a result of a decline in revenues. This was offset by the impact of reduced general and administrative expenses in comparison to the first quarter of 2014 and from favorable foreign exchange gains on the Corporation's United States denominated non-derivative financial instruments held by Canadian entities.

SUMMARY OF QUARTERLY RESULTS

	2015	2014				2013		
($000 except per share	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Revenue	**25,800**	27,209	38,275	27,915	27,220	25,105	28,804	29,019
Earnings from continuing operations	**2,229**	1,753	4,163	2,258	1,195	372	3,458	2,351
Basic earnings per share from continuing operations	**0.08**	0.06	0.15	0.08	0.04	0.02	0.13	0.09
Diluted earnings per share from continuing operations	**0.08**	0.06	0.15	0.08	0.04	0.02	0.13	0.09
Net earnings	**2,229**	1,477	5,747	8,262	2,521	701	4,031	3,051
Basic earnings per share	**0.08**	0.05	0.21	0.30	0.09	0.03	0.15	0.11
Diluted earnings per share	**0.08**	0.05	0.21	0.30	0.09	0.03	0.15	0.11

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW

At March 31, 2015, the Corporation has $31.5 million in cash and cash equivalents and access to $50.0 million in available funds under its $50.0 million senior secured revolving credit facility. As of March 31, 2015 the Corporation has no debt. Selected cash flow and capitalization information is as follows:

For the three months ended March 31 ($000)	**2015**	2014
Cash generated from (used in) operating activities	**2,881**	(2,840)
Cash used in investing activities	**(1,365)**	(742)
Cash generated from financing activities	**-**	636
Debt to equity ratio	**0.28 to 1**	0.42 to 1

Cash generated from operating activities for the three months ended March 31, 2015 was $2.9 million compared to $2.8 million of cash used in the same period in 2014. Operating cash flows for both the current and comparative quarter were impacted by working capital increases, primarily related to inventory. During the first quarter of 2015, McCoy Global took advantage of excess manufacturing capacity to undertake a strategic inventory build of standard high-demand capital equipment and after-market inventories at each of its regional centers. The cash flow impact of this increase to inventory was partially offset by the collection of a significant balance of past due trade receivables. Cash flows were also impacted by a $1.7 million increase in EBITDA and a $1.4 million increase in cash tax payments.

Cash used in investing activities for the three months ended March 31, 2015 was $1.4 million compared to $0.7 million in the comparative quarter. The increase of $0.7 million was attributable to development expenditures associated with the weHOLD™ platform of handling tools and higher capital equipment purchases.

Cash flows generated from financing activities for the three months ended March 31, 2015 were $nil compared to $0.6 million in the comparative quarter. Cash flows generated in 2014 related to proceeds received from the issuance of share capital on the exercise of options offset by transaction costs related to the Corporation restating and amending its credit facility.

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 may also consider raising proceeds through equity or debt offerings. Management consistently monitors economic conditions and will manage capital spending accordingly.

OTHER FINANCIAL INFORMATION

OUTSTANDING SHARE DATA

As at May 14, 2015 the following class of shares and equity securities potentially convertible into common shares were outstanding:

Common shares	27,694,239
Convertible equity securities:	
Stock options	1,698,337

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
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

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 three month period ended March 31, 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.