2012 Annual Shareholders' Meeting

June 13, 2012

2011 was a transitional year for Empire

1. Invested heavily in building capability to design, build and market product line of media based attractions.
2. Completed the exit from non-core domestic steel fabrication facilities.
3. Replaced steel capacity with through Chinese joint venture
4. Finished off lower margin book of steel fabrication work.

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Company focus on inter-related markets

1. **Media Based Entertainment Attractions**
   - Relates to Steel Fabrication (both Domestic and Chinese)

2. **Steel Fabrication and Erection for Western Canada**
   - Relates to Chinese Steel Fabrication, Oil Sands Industrial Maintenance Work

3. **Oil Sands Industrial Maintenance Work**
   - Relates to Steel Fabrication and Erection for Western Canada

4. **Chinese Steel Fabrication**
   - Relates to Attractions business, Steel Fabrication for Western Canada.

5. **Hydrovac Trucks**
   - Relates to Oil Sands Industrial Maintenance.

Media Based Entertainment Attractions

- Specialized Design/Engineering competencies.
- Specialized Manufacturing competencies – transferable to Steel fabrication, both domestic and Chinese.
- $47 million in new contract awards in first quarter of 2012.
- Global marketplace. Particular focus on Asia, South Asia, and Middle East, where massive development of theme parks and other entertainment infrastructure is underway to support the entertainment demands of the growing middle class.

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Steel Fabrication and Erection for Western Canada

- Narrowed focus to concentrate on steel fabrication for industrial and infrastructure applications in Western Canada, primarily oil sands and mining.

- Lowered fixed operating costs and capital employed through discontinuing non-core steel fabrication/erection businesses and redeploying capital to other areas.

- Developing the capability to import high quality, low cost steel from our Chinese joint venture to supply the domestic market.

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Oil Sands Industrial Maintenance

- Company has a strategic partnership with the Athabasca Chipewyan First Nation Business Group, including a joint venture providing industrial maintenance to major oil sands producers. (ACE Industrial Maintenance Services)
- ACE now operates the largest machine shop in Fort McMurray
- ACE serves as an entry point for Empire's steel fabrication/erection business to participate in larger maintenance projects, as well as capital expansion projects in the oil sands market.

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Qiguang Dynamic Steel Structures (QDSL)

- Company has a 45% ownership position in a joint venture with Qiguang Group of China.
- Funded by limited recourse loan, functionally eliminating downside risk to Empire.
- Qiguang Qiu made a $1.25 million private placement investment in Empire shares.
- Developing capability to export fabricated steel from China to supply western Canada industrial demand.
- Developing capability to fabricate steel for the Media Based Attractions.
- 12,000 m^2 steel fabrication facility in Guangdong Province.

Hydrovac Trucks have record backlog

- Hydrovac trucks are used for excavation work, often around underground utilities such as pipelines.

- We are seeing record demand for these trucks in Alberta, particularly in the oil sands market. We have a backlog that will allow us to operate at full capacity for over a year.

- Our hydrovac trucks use patented proprietary technology unavailable to other manufacturers. We have the exclusive rights for all of Canada, and non-exclusive rights for the United States.

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2011 Transformational Initiatives

- Sold BC steel fabrication assets: Settled $0.8 million of subordinated notes for $0.7 million of PPE, resulting in $0.1 million gain and reduction in funded debt.
- Sold Winnipeg and Welland steel fabrication divisions: Cash proceeds of $5.0 million were used to further reduce funded debt.
- Sold BC steel erection divisions: Settled $1.4 million of subordinated notes for $0.1 million of PPE, resulting in $1.3 million gain and further reduction in funded debt.
- Acquired 45% share of steel fabrication joint venture in Guangdong Province, China, financed by a limited recourse loan provided by our Chinese partner, recourse limited to Empire's 45% share interest in the venture.

2011 Transformational Initiatives

- Incorporated Dynamic Attractions Ltd. and hired two industry leaders to head this new business division geared to the media based attraction business. Empire committed significant resources to develop its own line of entertainment products.
- Empire's aboriginal partnership in the oil sands industrial maintenance market acquired Bartan Machine & Welding, making the joint venture into the largest machine shop in Fort McMurray.
- Raised $6.2 million in common equity and subordinated debt. Used to fund operating losses while we exited unprofitable steel fabrication plants and invested in the development of the media based attractions business.

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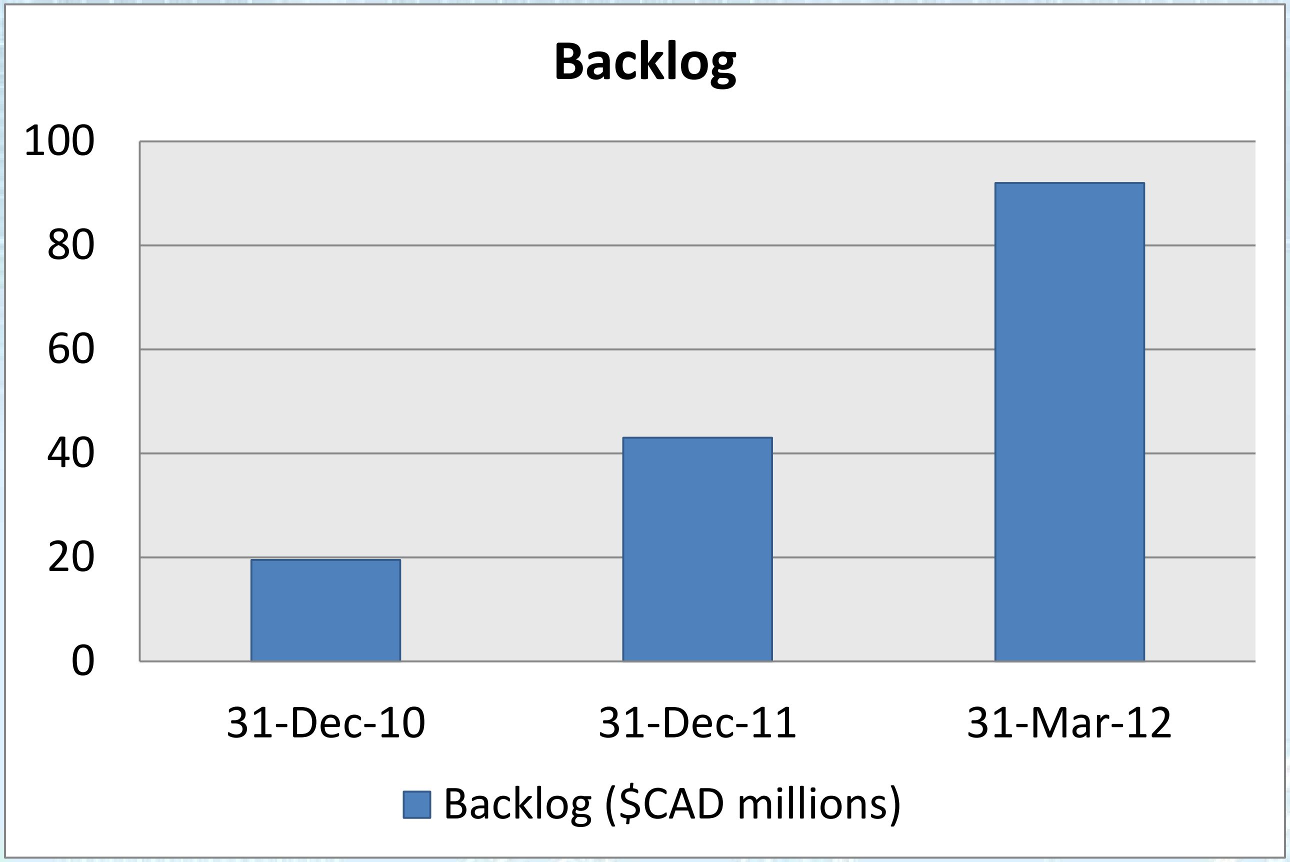
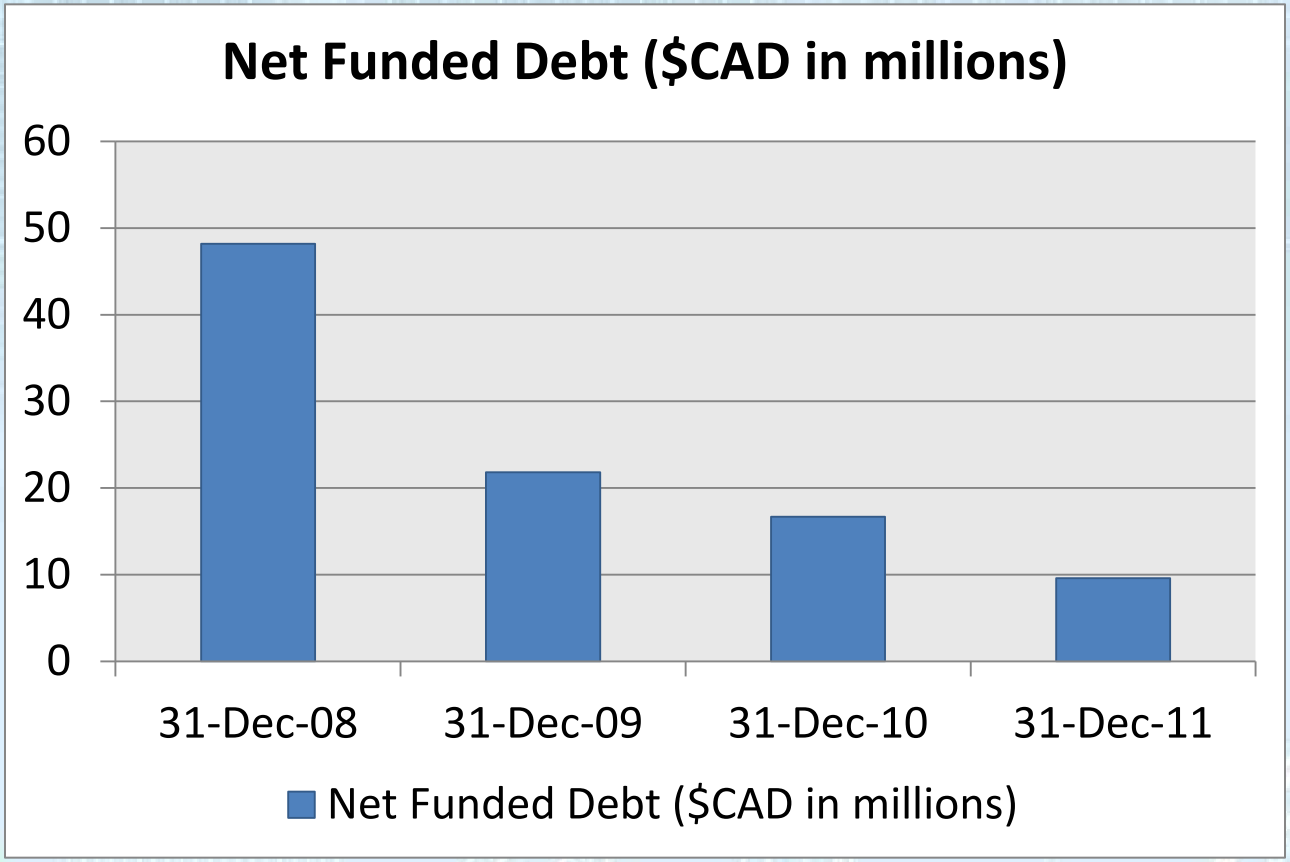
Investment in strengthening product line is starting to pay off in contract awards



Substantially de-leveraged the Company since 2008



Financial Review Fiscal 2011

	2011	2010	Variance
Revenue	55.4	50.0	5.4
Adjusted Gross Margin	8.9%	19.6%	(10.7%)
Adjusted EBITDA	(3.3)	1.6	(5.0)
Net loss from continuing operations	(6.2)	(2.0)	(4.3)
Net loss	(7.3)	(9.3)	2.0
Net loss per share (continuing ops)	(0.04)	(0.02)	(0.02)
Net loss per share	(0.05)	(0.10)	0.05

$CAD in millions, except for percentages and per share amounts

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Financial Review Fiscal 2011

- Revenue increased by 11% to $55.4 million
- Net loss reduced by 2.0 million to $7.3 million
- Cash flow used in operations was $7.2 million, largely financed by the $6.2 million equity and subordinated debt raised in the year.
- $6.1 million of cash was raised through selling redundant assets and discontinuing non-core operations. This cash was used primarily to reduce funded debt.

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Financial Review First Quarter 2012

	1Q2012	1Q2011	Variance
Revenue	17.1	15.1	1.9
Adjusted Gross Margin	12.8%	6.8%	6.0%
Adjusted EBITDA	0.2	(1.1)	1.3
Net income (loss) from continuing ops	1.1	(1.9)	3.0
Net income (loss)	1.1	(2.0)	3.1
Net loss per share (continuing ops)	0.01	(0.02)	0.03
Net loss per share	0.01	(0.02)	0.03

$CAD in millions, except for percentages and per share amounts

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Current Financial Position ($CAD in 000’s)

Financial Ratios	March 31, 2012	December 31, 2011	March 31, 2011
Current portion of long-term debt	433	5,266	1,540
Notes payable	-	-	200
Long-term debt	1,415	1,582	6,441
Proceeds receivable from sales of assets	-	(6,092)	-
Long-term funded debt	1,848	756	8,181
Convertible debentures	903	903	609
Subordinated notes and limited recourse loan	1,425	2,763	4,094
Shareholders’ equity	8,762	7,662	9,832
Less: intangible assets	-	-	(169)
Tangible net worth	11,090	11,328	14,366
Capitalization	12,938	12,084	22,547
Long term funded debt : Capitalization	14.3%	6.3%	36.3%

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Outlook – balance of 2012 and afterwards

Having worked through a substantial transition, the Company is now well positioned to exploit:

- Global opportunities for its proprietary media based attraction products;
- Record backlog for its hydrovac trucks;
- Oil sands expansions in both industrial maintenance and capital infrastructure markets;
- Demand for Chinese fabricated steel, both within China and in North America.

Profits generated will be sheltered from tax through the availability of $21 million of tax loss carry forwards.

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