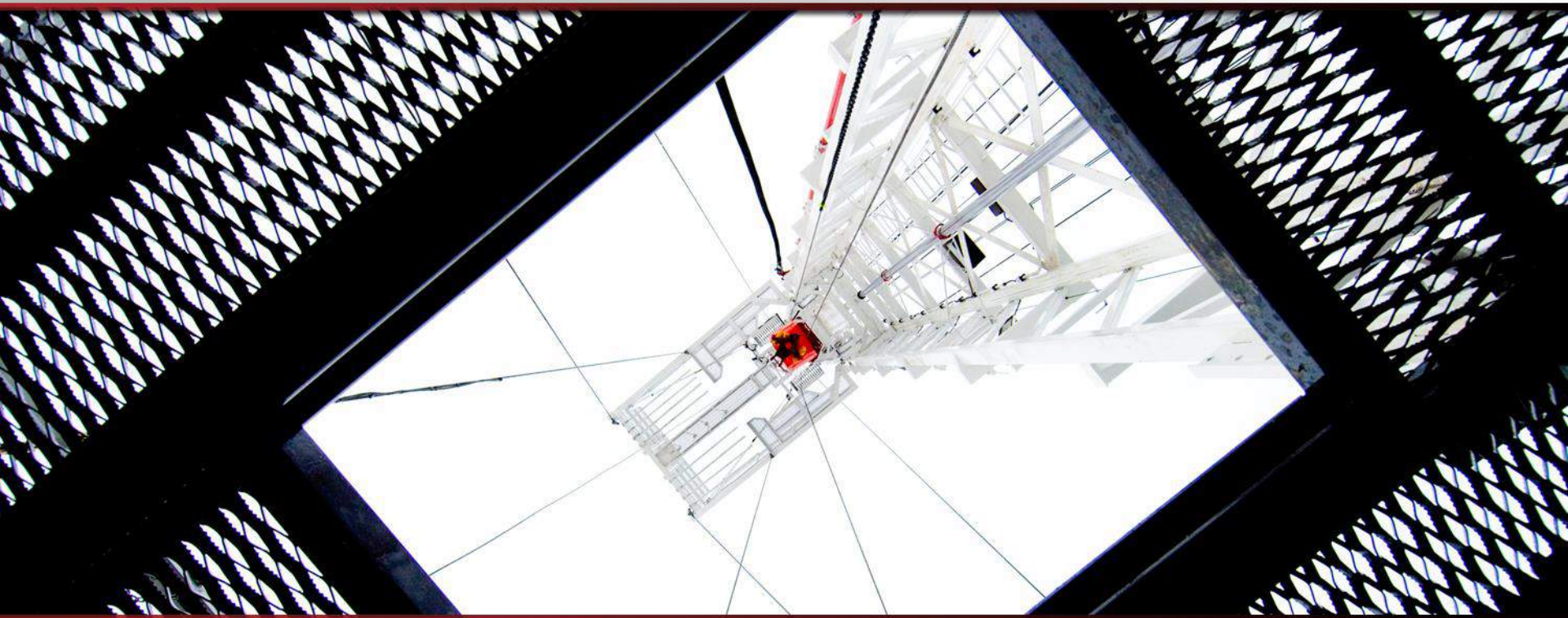


AltaCorp/ATB – Institutional Investor Conference

January 15, 2020



TSXV: CWC



Forward Looking Statements



Certain statements contained in this presentation, including statements which may contain words such as “anticipate”, “could”, “continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project”, “view” and similar expressions relating to oil and gas service industry activity estimates, estimates of drilling activity, oil and natural gas supply and demand estimates, estimates of Canadian wells required to maintain production, realization of the benefits from the C&J transaction, potential acquisition opportunities in the current market, expectations with respect to the relaxation of financial covenants in the Company’s credit facility and similar facts and similar expressions and statements relating to matters that are not historical facts, are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of CWC to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include fluctuations in the market for oil and gas and related products and services; competition; our ability to integrate and manage acquired businesses; new products and services developed by CWC; the demand for services provided by CWC; changes in laws and regulations, including royalties and environmental, to which CWC or its customers are subject; CWC’s ability to attract and retain key personnel and other factors affecting both the oil and gas business and oilfield services.

Company Snapshot



	Dec. 31, 2019
Shares Outstanding - Basic	510.8 million
Share Price	\$0.10
Market Capitalization	\$51.1 million
Total Debt excluding real estate mortgage	\$27.7 million
Enterprise Value excluding real estate mortgage	\$78.8 million
2020 EBITDA (Analyst Estimate)	\$16.3 million
2020 / 2019 EV / EBITDA Multiple	4.8x
Tangible Net Book Value	\$195.2 million
Tangible Net Book Value per Share - Basic	\$0.38
Price to Tangible Net Book Value	0.26x
Insiders Ownership %	86%
52 Week High / Low	\$0.21 / \$0.07
Total Volume of Shares Traded on TSXV - 2019	11,930,386 shares
% of Shares Traded and Purchased for Cancellation by CWC	37%

Who Are We?



Directors

Jim Reid

Board Chairman
Managing Partner, Private Equity &
Chief Investment Officer, Energy for Brookfield

Dean Schultz

QHSE Chairman
Senior VP, Energy for Brookfield

Wade McGowan

Compensation & Corp. Governance Chairman
former President & CEO of Ironhand Drilling

Gary Bentham

Audit Committee Chairman
Retired Partner from KPMG

Daryl Austin

Independent Director of CWC

Duncan Au

Director, President & CEO of CWC

Management

Duncan Au

President & CEO

Stuart King

Chief Financial Officer

Paul Donohue

VP Operations (Drilling)

Darwin McIntyre

VP Operations (Well Services)

Bob Apps

VP Sales & Marketing (Drilling)

Mike DuBois

VP Sales & Marketing (Well Services)

Experience

29 years

24 years

26 years

39 years

28 years

27 years

What We Do?



Contract Drilling

9 Drilling Rigs (9 active)



Production Services

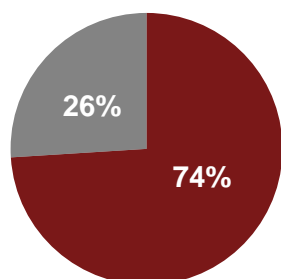
146 Service Rigs (84 active)

13 Swabbing Rigs (5 active)

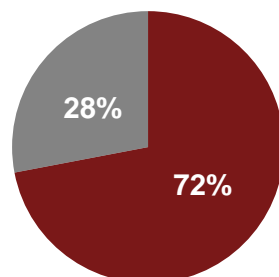
9 Coil Tubing (7 active)

2019 ACTUAL

REVENUE

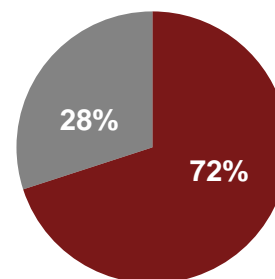


EBITDA

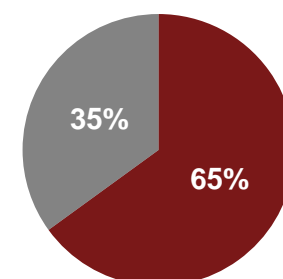


2020 ESTIMATE

REVENUE



EBITDA



■ Production Services ■ Contract Drilling

Where We Work?



Across Entire WCSB and Certain Prolific U.S. Basins

- 2 drilling rigs in U.S. with plans to have 4 drilling rigs by the end of 2020

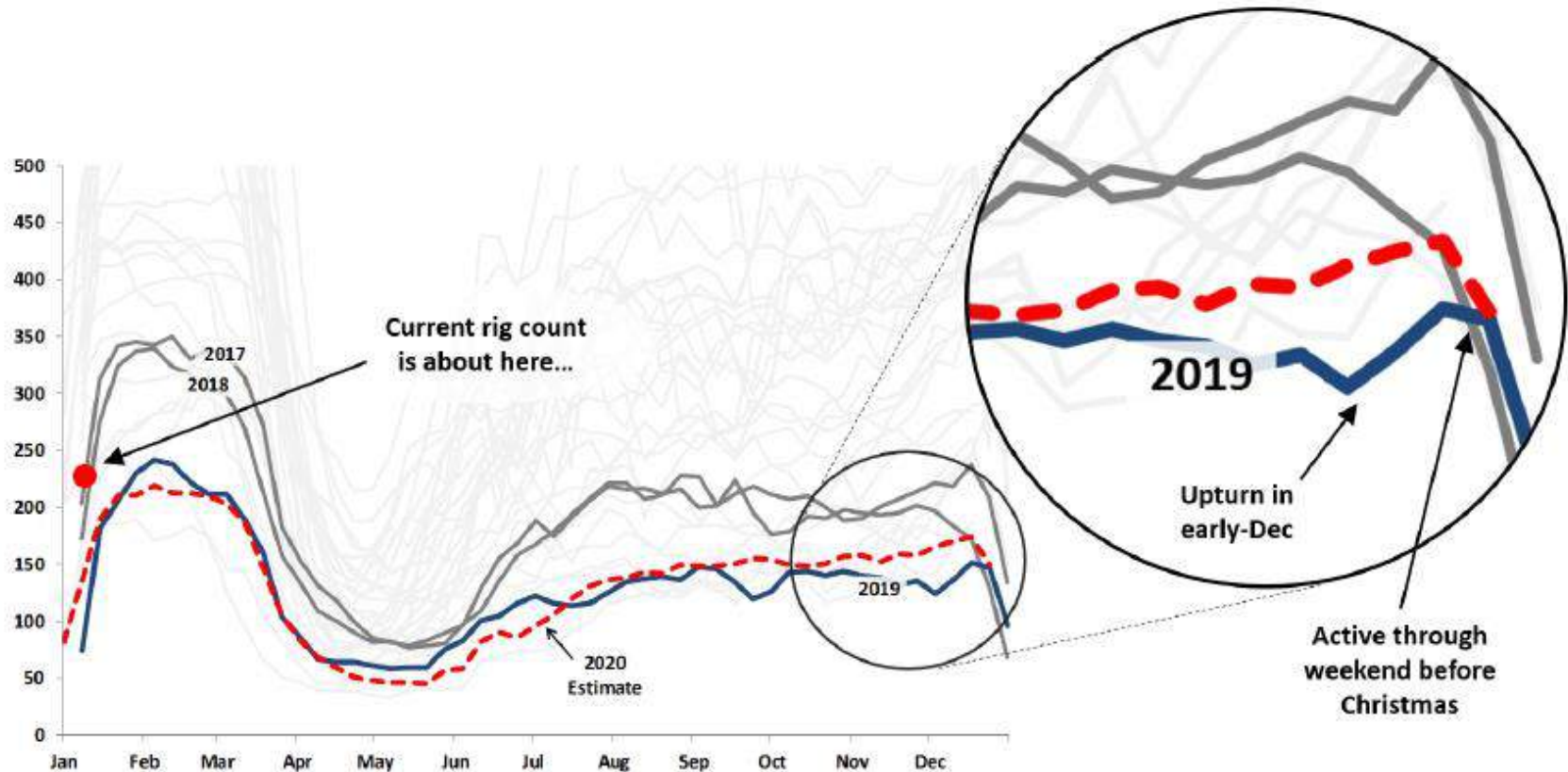
Drilling Rigs

- 9 telescopic double drilling rigs (7 in Canada, 2 in U.S.)
 - Average age of 10 years. One of the youngest fleets in both the WCSB & the U.S.
 - Depths from 3,200 to 5,000 metres.
 - 2 Cardium class rigs (< 177,999 daN), 4 Montney class rigs (178,000 to 221,999 daN), 2 DJ/Bakken class rigs (196,000 to 204,999 daN) and 1 Duvernay class rig (> 222,000 daN).
 - 8 of the 9 drilling rigs have top drives, 3 have pad rig walking systems.



Drilling Rig Count - Canada

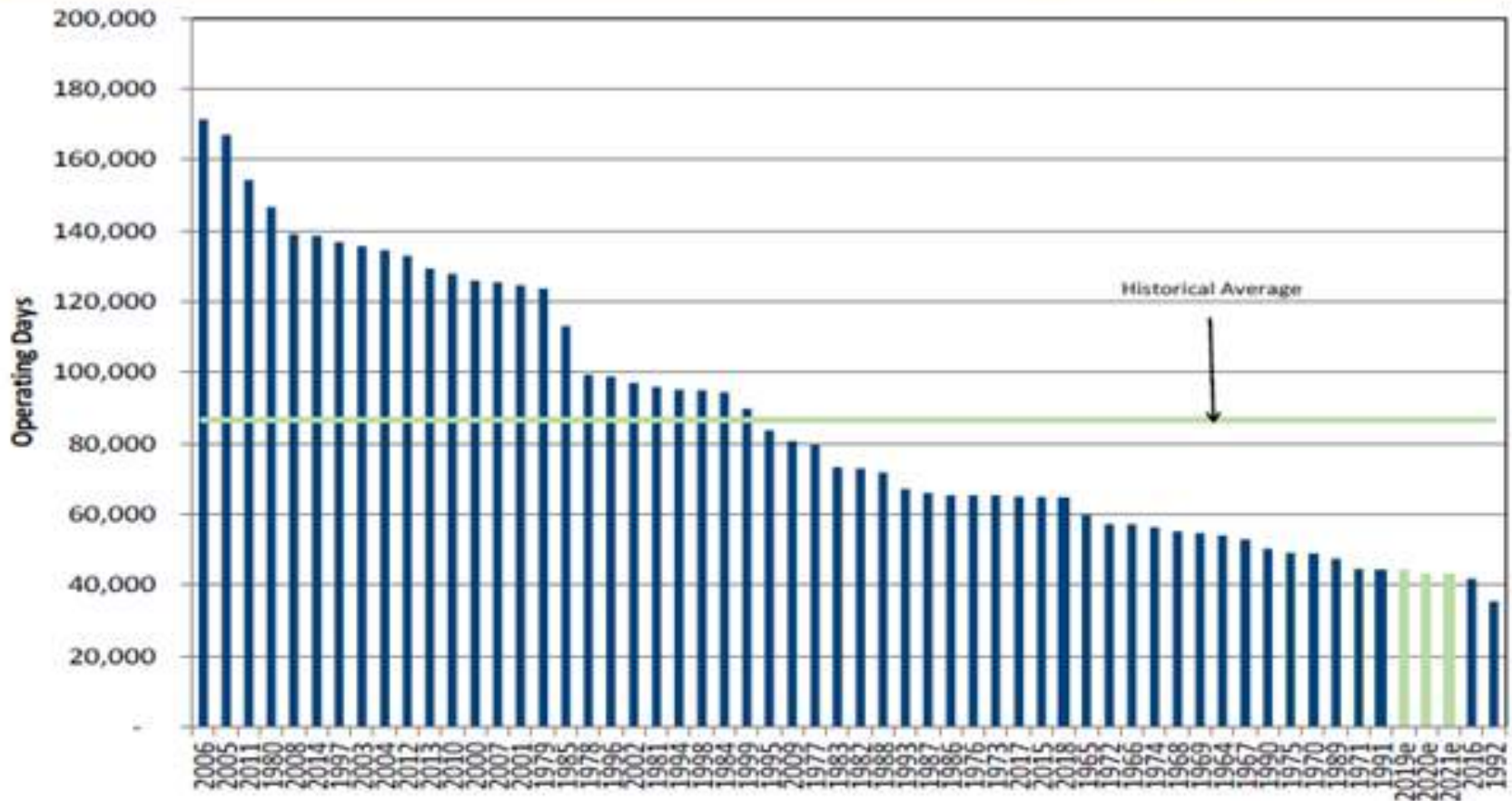
Exhibit 1: Recent Rig Count Figures Indicate Canada Has Passed Through Inflection



Source: Raymond James – Oil & Gas Energy Services (January 8, 2020)

Cdn Drilling Rigs (1964 – 2021e)

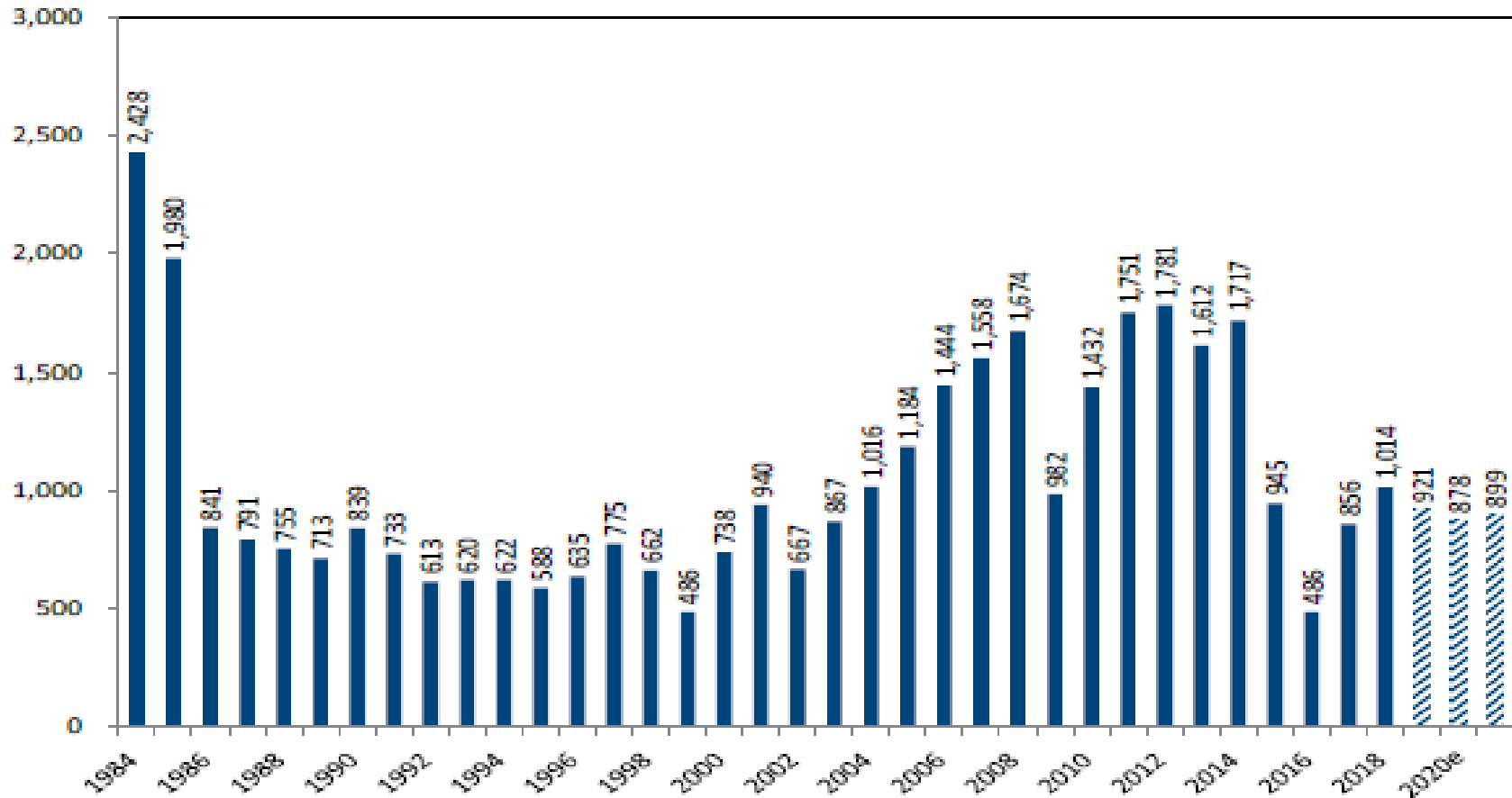
Ranked Historical Canadian Drilling Days (64-21e)



Source: GMP FirstEnergy – PSAC Fall 2019 Update: Oilfield Services Outlook

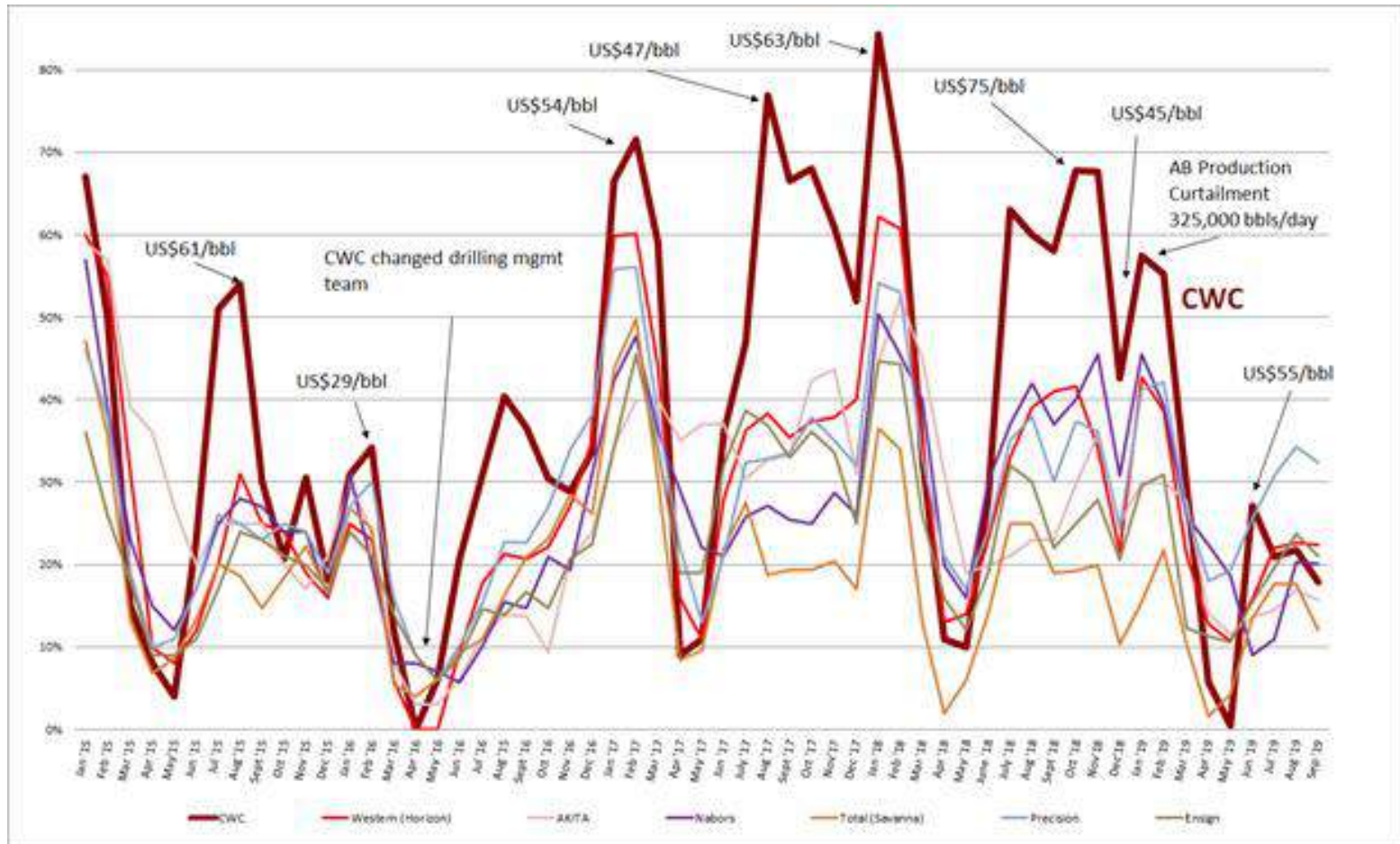
U.S. Drilling Rigs (1984 - 2021e)

Historical U.S. Rig Count



Source: GMP FirstEnergy – PSAC Fall 2019 Update: Oilfield Services Outlook

Canadian Drilling Rig Utilization



Canadian activity levels have fallen in 2019. Expansion to the U.S. out of necessity.

Source: CAODC

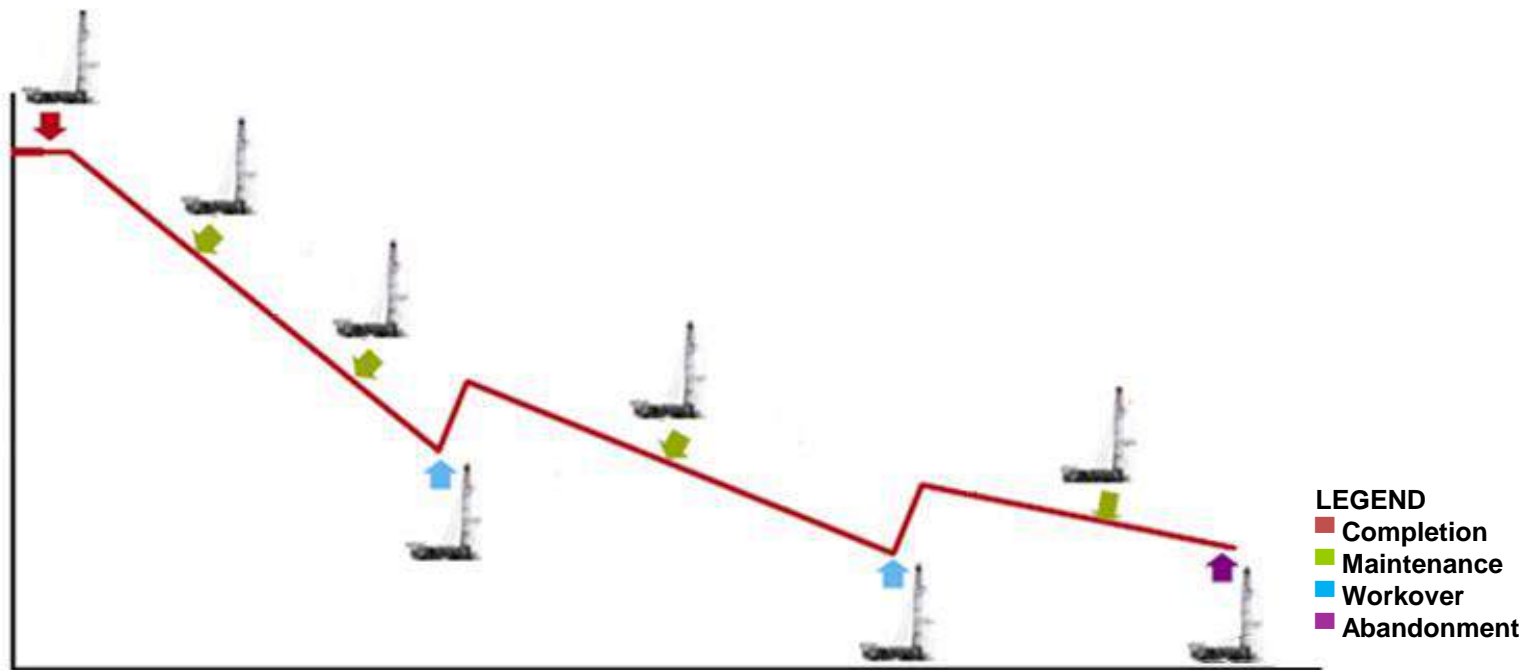
Service Rigs

- 146 service rigs (75 singles, 57 doubles, 14 slants). 84 are active, 63 are parked.
- Largest active service rig fleet by operating hours in WCSB.
- Depths from 1,500 to 5,000 meters.
- Maintenance, workovers & abandonment focused vs. completions.



Service Rigs

- Service rigs go back to the same oil well on average 7 to 8 times in its life.

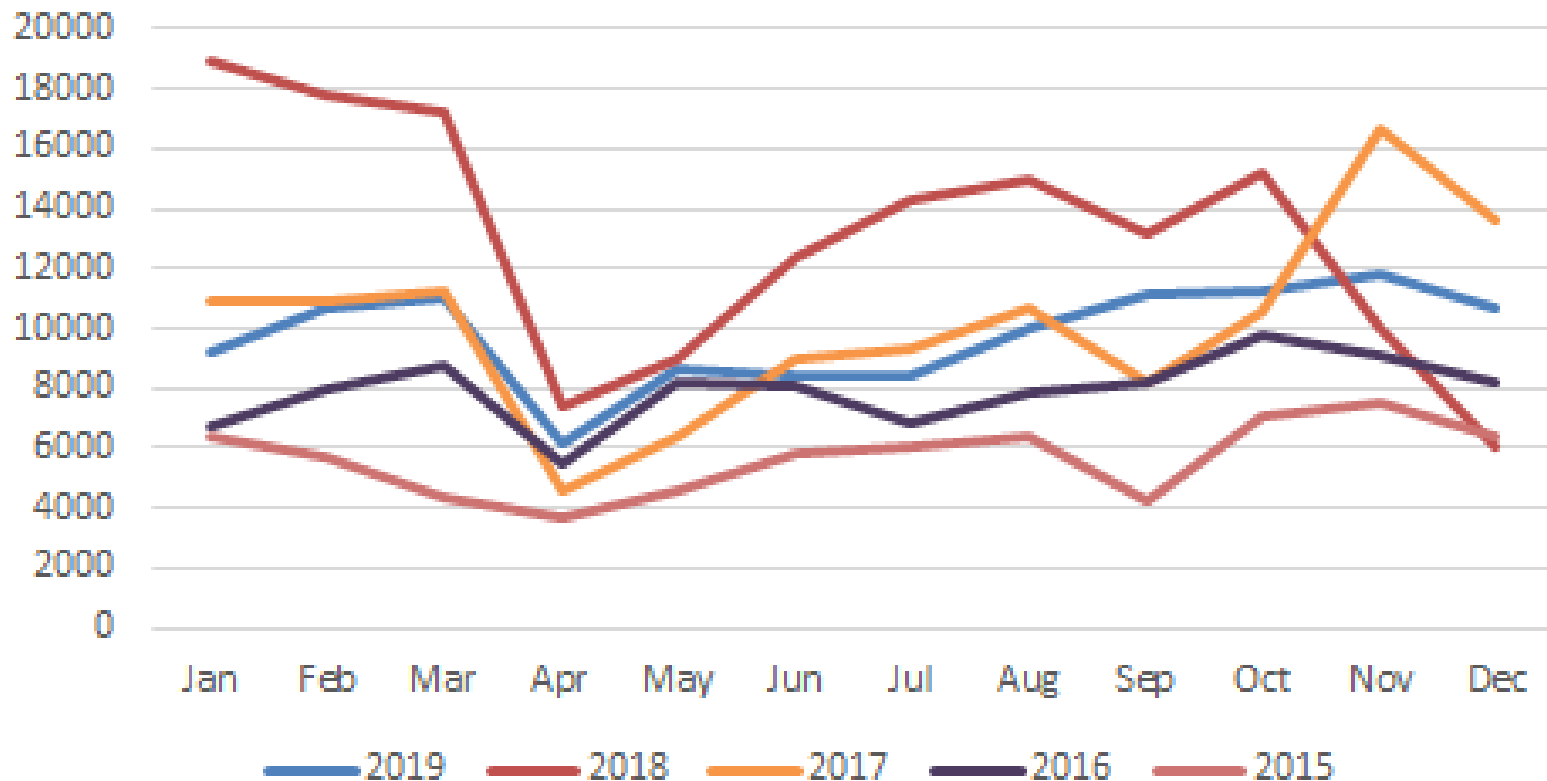


Source: CIBC World Markets from SEC filings

CWC Service Rig Hours (2015 – 2019)



Service Rig Hours Per Month



CWC's 2019 Service Rig hours have steadily increasing each month

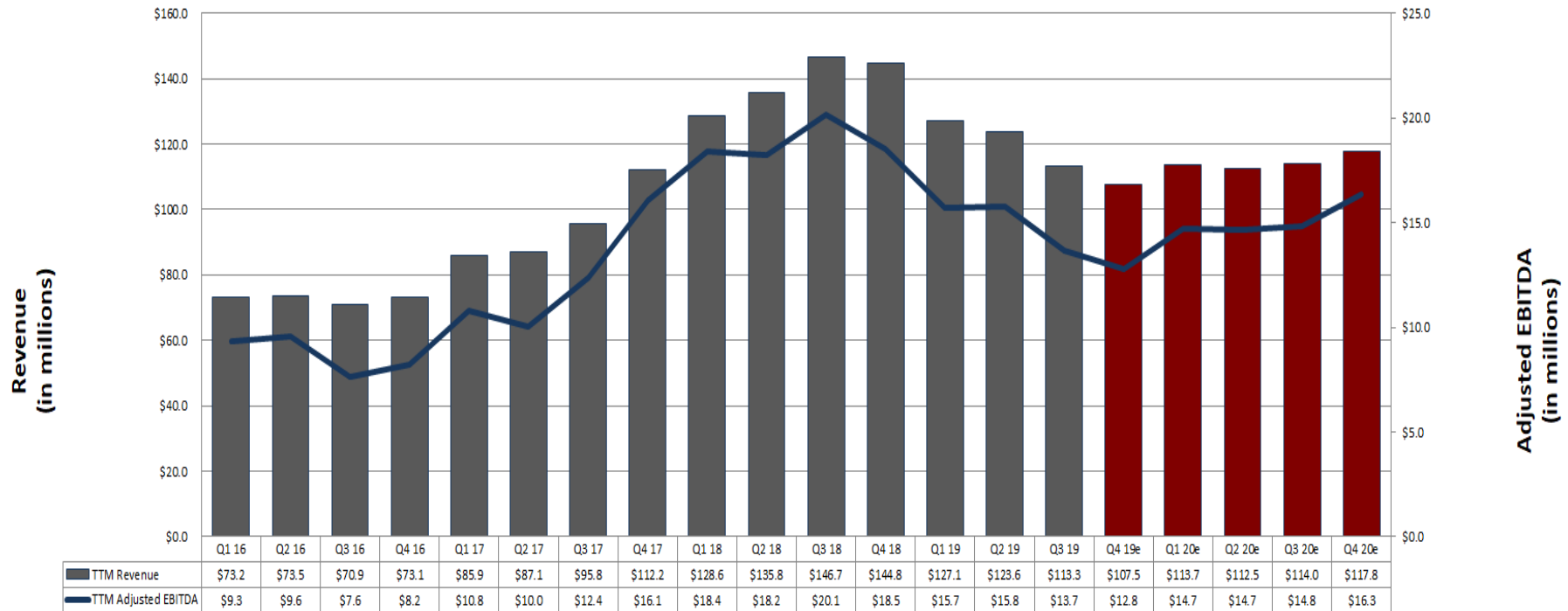
Financial Results & Position



<i>(\$ millions)</i>	2020 Analyst Estimate	2019 Forecast	2018	2017	2016	2015
Revenue	\$117.8	\$108.4	\$144.8	\$112.2	\$73.1	\$81.3
Adjusted EBITDA ¹	\$16.3	\$12.2	\$18.5	\$16.1	\$8.2	\$12.0
Funds from Operations ¹	\$16.3	\$12.2	\$18.5	\$14.5	\$8.2	\$12.0
Net Income (loss)	\$(0.03)	\$(0.6)	\$(1.7)	\$4.9	\$(7.5)	\$(29.1)
Long-Term Debt	\$30.2	\$39.7	\$44.9	\$49.8	\$33.1	\$52.2
Net Debt ¹	\$12.3	\$20.3	\$25.9	\$30.3	\$21.8	\$40.4
Cash Dividend	nil	nil	nil	nil	nil	\$2.5
Cash Dividend Payout Ratio (Cash Dividend/FFO)	n/a	n/a	n/a	n/a	n/a	21%

¹ Refer to the Reconciliation of Non-IFRS Measures in the Management's Discussion and Analysis filed at www.sedar.com

TTM Revenue & Adjusted EBITDA



Capital Expenditures Summary



(\$ millions)	2020 Budget	2019 Forecast	2018	2017	2016	2015
Maintenance/Infrastructure	\$6.0	\$5.6	\$5.9	\$5.2	\$2.7	\$4.7
Growth – Organic	\$0.7	Nil	\$5.9	\$1.8	nil	\$4.5
Growth – M&A	n/a	Nil	nil	\$37.5	nil	nil
Total	\$6.7	\$5.6	\$11.8	\$44.5	\$2.7	\$9.2

Maintenance Capex:

- Level IV recertification for Service Rig # 101, 127, 204 & 501.
- Level IV recertification for Drilling Rig # 9.
- 2 sets of Power Cat Walks for the Service Rig division.
- Upgrades or additions to crew cabs/vehicles, recertifications for field equipment for drilling rigs, service rigs and IT infrastructure.

Growth Capex:

- Mast upgrades and walking ponies for Drilling Rig # 9.

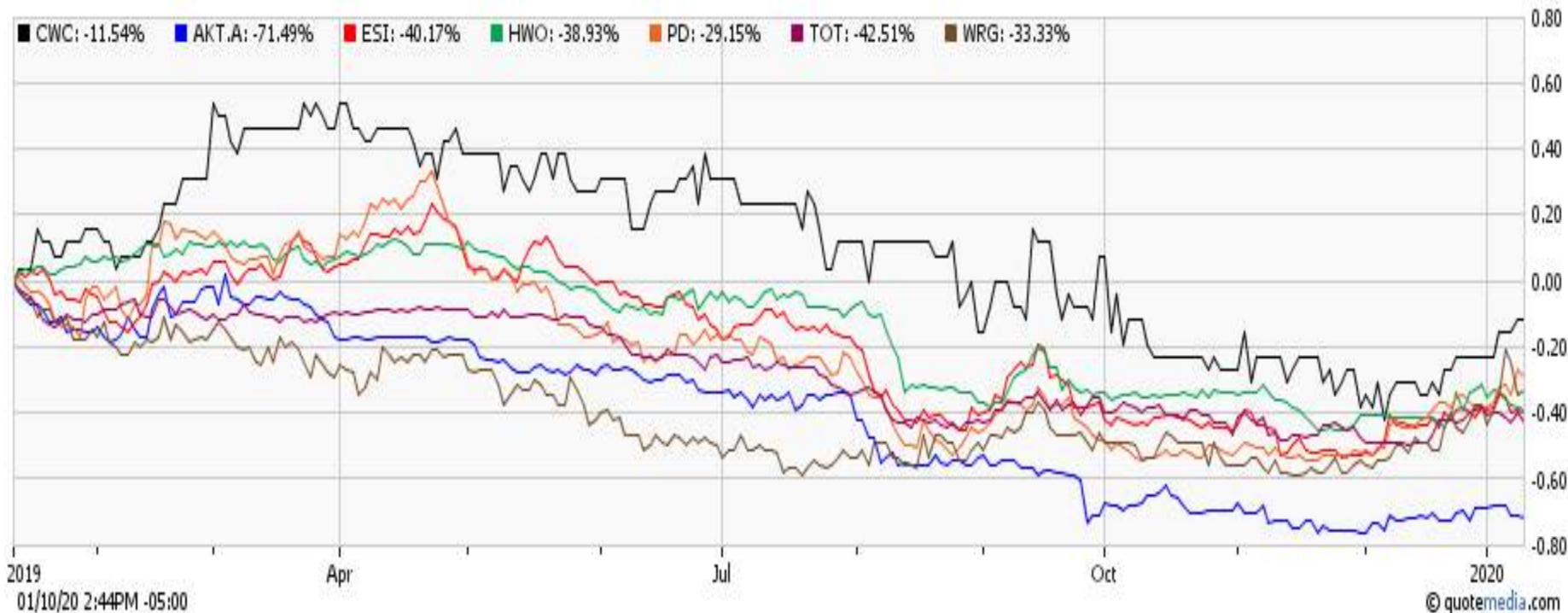
Sources & Uses of Cash



(\$ millions)	2020 Forecast
Adjusted EBITDA	\$ 16.3
Less interest expense	(2.1)
Less capital expenditures	<u>(6.7)</u>
Free cash flow	<u>\$ 7.5</u>

Free cash flow will continue to be used to pay down debt in 2020

Share Price Performance



CWC is the best performing Canadian contract drilling and well servicing company in 2019

CWC Energy Services Corp.

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Duncan Au, FCPA, FCA, CFA

President & Chief Executive Officer

Stuart King, CPA, CA

Chief Financial Officer

