For Immediate Release: May 15, 2014

CWC ENERGY SERVICES CORP. (formerly CWC Well Services Corp.) ANNOUNCES FIRST QUARTER 2014 FINANCIAL RESULTS AND INCREASES JUNE 2014 DIVIDEND BY 7.7%

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. (formerly CWC Well Services Corp.) ("CWC" or the "Company") announces the release of its operational and financial results for the three months ended March 31, 2014. The Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the periods ended March 31, 2014 and the Joint Information Circular of CWC and Ironhand Drilling Inc. dated April 15, 2014 ("JIC") are filed on SEDAR at www.sedar.com.

Quarterly Dividend Increase

The Company is pleased to announce that its Board of Directors has declared a quarterly dividend of $0.0175 per common share, an increase of $0.00125 or 7.7% over the prior quarter's dividend. The dividend will be paid on July 15, 2014 to shareholders of record on June 30, 2014. The ex-dividend date is June 26, 2014. This dividend is an eligible dividend for Canadian income tax purposes.

The declaration of dividends is determined on a quarter by quarter basis by the Board of Directors and reflects CWC's positive view on the sustainability of its cash flow and earnings in the future.

Highlights for the Three Months Ended March 31, 2014

- Revenue of $38.4 million was unchanged versus the comparable three month period ended March 31, 2013 even though Q1 2014 presented a more challenging operating environment due to the extremely cold weather.

- Service rig utilization was consistent year over year at 61% (Q1 2013: 62%) compared to the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 54%. Coil tubing utilization increased to 64% (Q1 2013: 46%) due to greater sales and operational focus on steam assisted gravity drainage ("SAGD") wells as opposed to deeper wells found in other parts of the Western Canadian Sedimentary Basin ("WCSB").

- EBITDAS[1] of $9.4 million (24% of Revenue) for the three months ended March 31, 2014 compared to $11.3 million (29% of Revenue) for the three months ended March 31, 2013. The decrease was primarily due to higher field labour and fuel costs compared to the prior year's quarter which could not be recovered from customers. In addition, a change to the timing of when field employees received their cash bonuses added additional labour costs to Q1 2014 compared to the previous compensation structure, which saw field employees' bonus payments made in the second and fourth quarters of the prior year.

- Net income of $3.2 million (8% of Revenue) for the three months ended March 31, 2014 compared to $4.9 million (13% of Revenue) for the three months ended March 31, 2013.

- On March 20, 2014, the Company announced it had entered into an arrangement agreement to combine CWC's premier well servicing fleet with Ironhand Drilling Inc.'s ("Ironhand") best-in-class contract drilling fleet. Ironhand has a modern fleet of eight telescopic double drilling rigs with depth ratings of 3,200 to 4,500 metres with an average age of five years. The combined company will operate one of the newest fleets of equipment in each of its service lines. This transaction closed on May 15, 2014.

[1] Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, margins and ratios	Three months ended March 31, 2014	2013	% Change
FINANCIAL RESULTS			
Revenue			
Well servicing	35,158	35,198	-
Other oilfield services	3,215	3,180	1%
	38,373	38,378	1%
EBITDAS [(1)]	9,383	11,265	(17%)
EBITDAS margin (%) [(1)]	24%	29%	
Funds from operations [(1)]	9,383	11,265	(17%)
Net income	3,245	4,883	(34%)
Net income margin (%)	8%	13%	
Dividends declared	2,524	2,521	
Per share information			
Weighted average number of shares outstanding – basic	155,345,399	155,078,121	
Weighted average number of shares outstanding – diluted	160,463,190	159,503,202	
EBITDAS [(1)] per share – basic and diluted	$0.06	$0.07	
Net income per share - basic and diluted	$0.02	$0.03	
Dividends declared per share	$0.0165	$0.0165	

$ thousands, except margins and ratios	March 31, 2014	December 31, 2013
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [(1)]	17,289	14,507
Working capital (excluding debt) ratio [(1)]	2.4:1	2.3:1
Total assets	151,661	148,999
Total Long-term debt (including current portion)	43,547	44,009
Shareholders' equity	92,202	91,344

[(1)] Please refer to the “Reconciliation of Non-IFRS Measures” section for further information.

Subsequent Event – Acquisition of Ironhand Drilling Inc.

On May 15, 2014, the Company closed its previously announced acquisition of Ironhand Drilling Inc. Ironhand's fleet consists of eight telescopic double drilling rigs with depth ratings from 3,200 to 4,500 metres with an average age of five years. Seven of these eight rigs have top drives. All of the drilling rigs are ideally suited for the most active depths for horizontal drilling in the WCSB. Ironhand's industry leading utilization rate in 2013 was 59% compared to the CAODC’s 2013 industry average of 40% for all 818 registered drilling rigs and 48% for the 324 drilling rigs that have depth ratings from 2,451 to 4,600 metres. Ironhand’s Q1 2014 utilization was 79%.

Rig 9, a telescopic double drilling rig with a depth capacity of 4,500 metres, is currently under construction with approximately $6.5 million in costs having been spent by May 15, 2014 and an additional $5.8 million remaining to be spent to complete. It is expected that Rig 9 will be completed and put into service in Q4 2014.

For further information regarding the Ironhand acquisition, please refer to the JIC dated April 15, 2014 as filed on SEDAR.

Operational Overview

CWC demonstrated consistent performance in Q1 2014, with revenue unchanged year over year compared to Q1 2013. However, higher labour and fuel costs in Q1 2014 combined with a change in the timing of when field employees receive their cash bonuses resulted in lower gross margins, EBITDAS and net income for the quarter compared to the prior year. CWC experienced a very tight labour market in Q1 2014 and higher labour costs as a result of overtime hours worked by our field employees which could not be passed on to our customers.

The CAODC drilling rig industry average utilization was 61% in Q1 2014 compared to 59% in Q1 2013. We use drilling activity as a reference point since expenditures on new wells by oil and gas companies comprise the largest portion of industry spending and, as such, changes in drilling activity is a leading indicator for all energy services including well servicing.

Consistent with the shift in industry activity away from natural gas oriented development towards oil and liquids rich natural gas development, CWC has shifted focus towards oil related activities. Additionally, since mid 2012 CWC has concentrated on production maintenance, workovers and abandonments as opposed to completion activity which is more dependent upon drilling activity levels. Annually, we estimate that approximately 85% of our service rig activity is working on production maintenance, workovers and abandonments, which results in a steadier revenue and cash flow stream compared to completions oriented work that relies on the level of drilling activity.

Well Servicing Division

	Three months ended							
OPERATING HIGHLIGHTS	**Mar 31, 2014**	**Dec 31, 2013**	**Sep 30, 2013**	**Jun 30, 2013**	**Mar 31, 2013**	**Dec 31, 2012**	**Sep 30, 2012**	**Jun 30, 2012**
Service Rigs								
Number of units, end of period	71	71	71	69	68	68	65	65
Hours worked	37,652	33,828	32,190	17,700	37,689	32,059	31,347	21,186
Utilization % (1)	61%	52%	51%	29%	62%	53%	52%	36%
Coil Tubing Units								
Number of units, end of period	8	8	8	8	8	8	8	8
Hours worked	4,600	2,106	1,833	1,045	3,285	1,463	1,034	417
Utilization % (2)	64%	29%	25%	14%	46%	20%	14%	6%

(1) Service rig utilization is calculated based on 10 hours a day, 365 days a year. New service rigs are added based on the first day of field service. Service rigs requiring their 24,000 hour recertification and/or refurbishment and are out of service for greater than 90 days are excluded from the utilization calculation.

(2) Coil tubing unit utilization is calculated based on 10 hours a day, 365 days a year. New coil tubing units are added based on the first day of field service.

CWC is the 6th largest service rig provider in the WCSB, having a modern fleet of 71 service rigs and 8 coil tubing units as at March 31, 2014. CWC's service rig fleet consists of 41 singles, 27 doubles, and 3 slant rigs. The average age of CWC's service rig fleet is approximately 7 years, making CWC's fleet amongst the newest in the WCSB. Service rigs have a long useful life if properly serviced and maintained and many rigs operating in Western Canada are over 25 years old. In the past two years CWC has added seven newly built service rigs to our fleet and refurbished and recertified one previously unused service rig. Customer acceptance of our high quality equipment, continues to be strong and a differentiating factor for CWC. Both customers and field personnel generally prefer to use newer equipment due to lighter weight, better design, and modern safety features. Rig services include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres. Our service rig fleet, with its leading edge technology, continues to stand out in an industry characterized by ageing equipment and infrastructure. CWC's service rig utilization in Q1 2014 of 61% was consistent with Q1 2013 of 62% and significantly higher than the CAODC service rig industry average of 54%.

CWC's Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres. The market for the Class III deep coil tubing units has become extremely competitive over the last several quarters with an increased supply of new deep coil tubing units over the last year having an adverse affect on industry utilization and pricing. In light of these competitive challenges for CWC's Class III coil tubing units, the Company has chosen to focus its sales and operational efforts on SAGD wells, which are shallower in depth and more appropriate for our Class I and II coil tubing units. These strategies resulted in record 2013 revenue and cash flow in the eight year history of CWC's coil tubing division. Q1 2014 coil tubing utilization of 64% was significantly higher than Q1 2013 utilization of 46% demonstrating that quality people delivering quality service will result in more business opportunities with current and new customers.

Other Oilfield Services

OPERATING HIGHLIGHTS	Three months ended							
	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sep 30, 2012	Jun 30, 2012
Snubbing Units								
Number of units, end of period	6	6	6	6	6	7	7	7
Hours worked	1,214	1,081	891	220	1,460	1,191	574	241
Utilization %	22%	20%	16%	4%	27%	18%	9%	4%
Well Testing Units								
Number of units, end of period	10	11	11	11	11	11	11	11
Number of tickets billed	381	211	233	76	376	204	410	238

Other Oilfield Services comprised 8% of total revenue for the three months ended March 31, 2014 and 6% of CWC's property and equipment net book value as at March 31, 2014, and therefore represents only a small component of CWC's overall activities.

CWC's Other Oilfield Services segment provides a variety of services for the completion and production phases of oil and natural gas wells with its 6 snubbing units and 10 well testing units. The snubbing division continues to be negatively affected by low activity on natural gas projects that suit our equipment with Q1 2014 utilization of 22% compared to Q1 2013 utilization of 27%. Well testing activity was consistent in Q1 2014 with 381 tickets being billed compared to Q1 2013 of 376 tickets being billed.

Outlook

CWC anticipates a continuation of the steady demand for our service rigs and slightly higher levels of utilization for our coil tubing units than those of the past year. Strong crude oil prices and higher natural gas prices are expected to result in an enhanced sense of urgency amongst our customers to ramp up both production oriented work and new drilling and completion work in order to realize upon these higher prices in the latter half of 2014.

CWC also believes that the capital markets have become more favourable in 2014 for our E&P customers to raise financing for their capital expenditure programs. The level of merger and acquisition activity among oil and gas companies in the WCSB has surpassed $9 billion in Q1 2014 compared to a total of $14 billion for all of 2013. We anticipate these transactions will eventually result in increased drilling and well servicing activity levels in the second half of 2014 and into 2015.

The favourable Canadian/U.S. dollar exchange rate at approximately $0.91 compared to the January 1, 2013 exchange rate of $1.015 is expected to result in higher cash flow and profitability for our E&P customers which would enable them to spend more on capital expenditures for the type of drilling and well services that CWC provides.

With the closing of the acquisition of Ironhand on May 15, 2014, CWC will reorganize its business segments to operate under two trade names and divisions. CWC Ironhand Drilling will be comprised of the Contract Drilling division with eight (8) telescopic double drilling rigs and a ninth rig under construction. CWC Well Services will be comprised of the Production Services division with 71 service rigs and one new slant service rig under construction, 7 coil tubing units, 6 snubbing units and 10 well testing packages. The Contract Drilling division will account for approximately 32% of the revenue and 38% of the EBITDAS with the Production Services division accounting for approximately 68% of the revenue and 62% of the EBITDAS on an annualized pro forma basis. Management believes the acquisition of Ironhand will significantly enhance our potential to increase shareholder value going forward.

Capital Expenditures

The Board of Directors has increased the approved capital expenditure budget by $7.5 million for 2014 to $17.8 million comprised of $10.8 million of growth capital and $7.0 million for maintenance and infrastructure capital. The growth capital will be directed at completing drilling Rig 9, building one new slant service rig and two new pump trucks and supporting well servicing equipment to support the company's growth in steam-assisted gravity drainage wells. The maintenance and infrastructure capital will primarily be directed at Level 4 recertifications on four existing service rigs, upgrades or additions to field equipment for the service rig, coil tubing and snubbing divisions, and for information technology infrastructure. During the three months ended March 31, 2014, the Company had spent $3.0 million of the $17.8 million 2014 capital budget.

The Company continues to be committed to disciplined fiscal management and pursuit of growth opportunities driven by customer demand. Management continues to evaluate and assess merger and acquisition opportunities of oilfield service businesses and assets that are best-in-class that would have the potential to increase shareholder value.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including drilling rigs, service rigs, coil tubing, snubbing and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Red Deer, Lloydminster, Provost, and Brooks, Alberta and Weyburn, Saskatchewan. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

On May 15, 2014, CWC changed its name from CWC Well Services Corp. to CWC Energy Services Corp. and amalgamated with its wholly-owned subsidiary, Ironhand Drilling Inc. (see "Subsequent Event – Acquisition of Ironhand Drilling Inc.")

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This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release including everything contained in the section titled "Outlook" and including statements which may contain such words as "anticipate", "could", "continue", "should", "seek", "may", "intend", "likely", "plan", "estimate", "believe", "expect", "will", "objective", "ongoing", "project" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements including management's assessment of future plans and operations, expectations as to the increase in activity levels, expectations on the sustainability of future cash flow and earnings and the ability to pay dividends, expectations with respect to oil and natural gas prices and price levels necessary for increases in oil and natural gas activity levels, activity levels in various areas, continuing focus on cost saving measures plans, expectations regarding the level and type of drilling and production and related drilling and well services activity in the Western Canadian Sedimentary Basin ("WCSB"), and expectations regarding the business, operations and revenues of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the drilling and oilfield services sector (ie. demand, pricing and terms for oilfield drilling and services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, including the Ironhand Acquisition, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, stock market volatility and the inability to access sufficient capital from external and internal sources and the inability to pay dividends. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through SEDAR at www.sedar.com. The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking statements made previously may be inaccurate now.

Reconciliation of Non-IFRS Measures

$ thousands except share and per share amounts	Three months ended March 31, 2014	2013
NON-IFRS MEASURES		
EBITDAS:		
Net income	3,245	4,883
Add:		
Depreciation	4,265	3,988
Finance costs	443	654
Income tax expense	1,150	1,682
Stock based compensation	280	202
(Gain) loss on sale of equipment	-	(144)
EBITDAS (1)	9,383	11,265
EBITDAS per share – basic & diluted (1)	$0.06	$0.07
EBITDAS margin (EBITDAS/Revenue) (1)	24%	29%
Weighted average number shares outstanding - basic	155,345,399	155,078,121
Weighted average number shares outstanding - diluted	160,463,190	159,503,202
Funds from operations:		
Cash flows from operating activities	6,461	5,778
Add (deduct): Change in non-cash working capital	2,922	5,487
Funds from operations (2)	9,383	11,265
Funds from operations per share – basic & diluted (2)	$0.06	$0.07
Gross margin:		
Revenue	38,373	38,378
Less: Direct operating expenses	24,863	23,521
Gross margin (3)	13,510	14,857
Gross margin percentage (3)	35%	39%

$ thousands	March 31, 2014	December 31, 2013
Working capital (excluding debt):		
Current Assets	29,251	25,353
Less: Current Liabilities	(12,131)	(11,031)
Add: Current portion of long term debt	169	185
Working capital (excluding debt) (4)	17,289	14,507
Working capital (excluding debt) ratio (4)	2.4:1	2.3:1
Net debt:		
Long term debt	43,378	43,824
Less: Current assets	(29,251)	(25,353)
Add: Current liabilities	12,131	11,031
Net debt (5)	26,258	29,502

(1) EBITDAS (Earnings before interest and finance costs, income tax expense, depreciation, amortization, (gain) loss on disposal of asset, and stock based compensation) is not a recognized measure under IFRS. Management believes that in addition to net earnings, EBITDAS is a useful supplemental measure as it provides an indication of the Company's ability to generate cash flow in order to fund working capital, service debt, pay current income taxes, pay dividends, repurchase common shares under the Normal Course Issuer Bid, and fund capital programs. Investors should be cautioned, however, that EBITDAS should not be construed as an alternative to net income (loss) and comprehensive income (loss) determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating EBITDAS may differ from other entities and accordingly, EBITDAS may not be comparable to measures used by other entities. EBITDAS margin is calculated as EBITDAS divided by revenue and provides a measure of the percentage of EBITDAS per dollar of revenue. EBITDAS per share is calculated by dividing EBITDAS by the weighted average number of shares outstanding as used for calculation of earnings per share.

(2) Funds from operations and funds from operations per share are not recognized measures under IFRS. Management believes that in addition to cash flow from operations, funds from operations is a useful supplemental measure as it provides an indication of the cash flow generated by the Company's principal business activities prior to consideration of changes in working capital. Investors should be cautioned, however, that funds from operations should not be construed as an alternative to cash flow from operations determined in accordance with IFRS as an indicator of the Company's

performance. CWC's method of calculating funds from operations may differ from other entities and accordingly, funds from operations may not be comparable to measures used by other entities. Funds from operations is equal to cash flow from operations before changes in non-cash working capital items related to operations. Funds from operations per share is calculated by dividing funds from operations by the weighted average number of shares outstanding as used for calculation of earnings per share.

(3) Gross margin is calculated from the statement of comprehensive income as revenue less direct operating costs and is used to assist management and investors in assessing the Company's financial results from operations excluding fixed overhead costs. Gross margin percentage is calculated as gross margin divided by revenue. The Company believes the relationship between revenue and costs expressed by the gross margin percentage is a useful measure when compared over different financial periods as it demonstrates the trending relationship between revenue, costs and margins. Gross margin and gross margin percentage are non-IFRS measures and do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies.

(4) Working capital (excluding debt) is calculated based on current assets less current liabilities excluding the current portion of long-term debt. Working capital (excluding debt) is used to assist management and investors in assessing the Company's liquidity. Working capital (excluding debt) does not have any meaning prescribed under IFRS and may not be comparable to similar measures provided by other companies. Working capital (excluding debt) ratio is calculated as current assets divided by the difference of current liabilities less the current portion of long term debt.

(5) Net debt is not a recognized measure under IFRS and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies. Management believes net debt is a useful indicator of a company's debt position.