MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Management's Discussion and Analysis ("MD&A") is a review of the results of operations and liquidity and capital resources of CWC Energy Services Corp. (formerly CWC Well Services Corp.) (unless the context indicates otherwise, a reference in this MD&A to "CWC", the "Company", "we", "us", or "our" means CWC Energy Services Corp.). The following discussion and analysis provided by CWC is dated May 15, 2014 and should be read in conjunction with unaudited condensed interim financial statements for the three months ended March 31, 2014, the audited annual financial statements for the year ended December 31, 2013 ("Annual Financial Statements"), the annual management's discussion and analysis for the year ended December 31, 2013 ("Annual MD&A"), the Company's Annual Information Form for the year ended December 31, 2013 ("AIF"), and the Joint Information Circular of CWC and Ironhand Drilling Inc. dated April 15, 2014 ("JIC"). The condensed interim financial statements are prepared in accordance with IFRS and IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of financial statements. All amounts are expressed in Canadian dollars unless otherwise noted. Additional information relating to CWC, including the AIF and the JIC, is available on SEDAR at www.sedar.com.

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.

Corporate Overview

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the WCSB 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.")

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	0%
Other oilfield services	3,215	3,180	1%
	38,373	38,378	0%
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.

	Three months ended							
COMMODITY PRICES ($ average prices for the quarter)	**Mar 31, 2014**	**Dec 31, 2013**	**Sep 30, 2013**	**Jun 30, 2013**	**Mar 31, 2013**	**Dec 31, 2012**	**Sep 30, 2012**	**Jun 30, 2012**
Crude Oil								
WTI crude oil $US/bbl	98.68	97.46	105.83	94.22	94.37	88.18	92.22	93.49
WCS crude oil $CAD/bbl	83.40	68.45	91.75	76.82	62.99	69.49	70.04	71.31
WCS differential to WTI $USD/bbl	(23.14)	(32.19)	(17.48)	(19.16)	(31.96)	(18.08)	(21.72)	(22.87)
Natural Gas								
AECO monthly index natural gas $CAD/GJ	4.51	2.99	2.65	3.40	2.92	2.90	2.08	1.74

Commodity prices are a significant activity driver as CWC's customers' exploration and development programs are directly impacted by oil and natural gas prices. Oil and gas producers spend capital on new wells and service operations when they are economic within the context of current and forecasted commodity prices. Western Canadian Select ("WCS") crude oil is the type of crude oil produced by most of our customers. WCS crude oil is heavier than the more actively quoted West Texas Intermediate ("WTI") crude oil and can trade at a substantial discount to WTI due to both the heavy nature and the Canadian delivery location. WCS averaged $83.40/bbl during Q1 2014 as compared to $62.99/bbl during Q1 2013, an increase of 32%.

Natural gas prices have significantly improved in 2014 as compared to 2013, with the average AECO monthly index price being $4.51/GJ for Q1 2014 compared to $2.92/GJ in Q1 2013 and $2.99/GJ for Q4 2013. These higher prices suggest increased cash flow and profitability for our customers. This increased cash flow will ultimately be spent by the E&P companies on the services that CWC provides to increase their exploration and production of natural gas.

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

OPERATING HIGHLIGHTS	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Three months ended 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	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Three months ended 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.

Discussion of Financial Results

$ thousands	Three months ended March 31, 2014	2013	Change $	Change %
Revenue				
Well servicing	35,158	35,198	(40)	0%
Other oilfield services	3,215	3,180	35	1%
	38,373	38,378	(5)	0%
Direct operating expenses				
Well servicing	22,687	21,202	1,485	7%
Other oilfield services	2,176	2,319	(143)	(6%)
	24,863	23,521	1,342	6%
Gross margin [(1)]				
Well servicing	12,471	13,996	(1,525)	(11%)
Other oilfield services	1,039	861	178	21%
	13,510	14,857	(1,347)	(9%)
Gross margin percentage [(1)]				
Well servicing	35%	40%	n/a	(5%)
Other oilfield services	32%	27%	n/a	5%
	35%	39%	n/a	(4%)

[(1)] Please refer to the "Reconciliation of Non-IFRS Measures" later in this MD&A.

Revenue
Revenue for the first three months of 2014 were consistent with the prior year for both our well servicing and other oilfield services segments.

Direct Operating Expenses and Gross Margin
Many operating costs are variable in nature and increase or decrease with activity levels such that changes in operating costs generally correspond to changes in revenue or activity levels. Labour cost is the largest cost incurred by the Company, with much of this cost being variable in nature. However, there is also a portion of our labour costs which are fixed in nature and do not reduce, even in periods of lower activity. While revenue is essentially unchanged in the current year quarter, operating

costs increased by 6% overall, with this increase being concentrated in our well servicing segment. A tight labour market and changes to our compensation structure for field personnel has increased operating costs in the current year period. Some of this increase in cost relative to revenue is driven by labour laws which require the Company to pay overtime labour rates at times when the Company is not contractually able to pass on overtime rate premiums to our customers. This is expected to narrow in the second quarter as field employee bonuses were only paid during the second and fourth quarters in 2013 but are being paid bi-weekly in 2014. Going forward, the Company will attempt to improve the matching of labour overtime costs with overtime premiums in our customer contracts. Additionally, fuel costs have increased significantly in the current year period without an ability to pass those increases along to customers in the short term.

Gross margin has decreased in the current year quarter as compared to the prior year quarter for our well servicing segment and in total due to the increase in operating costs for the well servicing segment. Our other oilfield services segment has an improved year over year gross margin due to the increase in revenue and decrease in operating costs primarily as a result of decreased repair and maintenance costs in the snubbing division in Q1 2014 as compared to Q1 2013..

Selling and Administrative Expenses

	Three months ended March 31,			
$ thousands	**2014**	**2013**	**Change $**	**Change %**
Selling and administrative expenses	4,127	3,592	535	15%

Selling and administrative expenses have increased year over year for both the three month and full year periods ended March 31, 2013. Many of the costs in this category, such as building and office rent, and office staff salaries are relatively fixed in nature and are not subject to significant fluctuation on a quarterly basis. Other costs such as professional and legal fees can fluctuate depending on specific services received in the period. Costs have increased for the first quarter year over year due to the expansion into the Slave lake area, and general increases in the levels of salaries and other administrative expenses.

EBITDAS

	Three months ended March 31,			
$ thousands	**2014**	**2013**	**Change $**	**Change %**
EBITDAS [1]	9,383	11,265	(1,882)	(17%)
EBITDAS margin (%) [1]	24%	29%	n/a	(5%)

[1] Please refer to the "Reconciliation of Non-IFRS Measures" later in this MD&A.

Management uses EBITDAS as a measure of the cash flow generated by the Company. Positive EBITDAS provides the cash flow needed to grow our business through the purchase of new equipment or business acquisitions, maintain a dividend for our shareholders, repurchase outstanding common shares under a Normal Course Issuer Bid ("NCIB"), and reduce outstanding long-term debt. The decrease in EBITDAS for the three months ended March 31, 2014 as compare to the same period of the prior year is a result of stable revenues but relatively higher costs in the current year period.

Stock-Based Compensation

	Three months ended March 31,			
$ thousands	**2014**	**2013**	**Change $**	**Change %**
Stock based compensation	280	202	78	39%

Stock based compensation is primarily a function of the outstanding stock options and restricted share units being expensed over their vesting term. As a generalization, a higher trading price for our common shares will increase the value of stock options and restricted share units ("RSUs") at their grant date which is the value used for stock based compensation expensing. As CWC's stock price has increased significantly over the past two years, the value and therefore expense amounts of new RSUs is generally higher in the current year period than it was for RSUs expensed in the prior year period. Additionally, payments under the Company's dividend bonus plan have increased as more in-the-money stock options have vested over time.

Finance Costs

$ thousands	Three months ended March 31, 2014	2013	Change $	Change %
Finance costs	443	654	(211)	(32%)

Lower finance costs for the three month period ended March 31, 2014 are primarily a result of lower interest rates under the current bank facilities compared to the facilities which were in place in the prior year quarter. Prior to June 21, 2013, the Company had a portion of its debt under a term facility bearing interest at 7.42% per annum. During Q1 2014 the Company's borrowings under the current bank facilities bore interest at approximately 3.6%.

Depreciation

$ thousands	Three months ended March 31, 2014	2013	Change $	Change %
Depreciation				
Well servicing	3,818	3,534	284	8%
Other oilfield services	322	319	3	1%
Corporate	125	135	(10)	(7%)
	4,265	3,988	277	7%

Depreciation for service rigs is based on hours of work. As a result, an increase or decrease in hours worked for an individual service rig results in an increase or decrease in depreciation expense for that individual service rig. However, there can be significant variation in the historical cost basis for our service rigs based on type and our newest service rigs, which have the highest cost and depreciation rate per hour, also typically have higher utilization. Our coil tubing, snubbing and well testing units are depreciated straight line resulting in consistent depreciation expense regardless of utilization or hours of use.

(Gain) Loss on Sale of Equipment

$ thousands	Year months ended March 31, 2014	2013	Change $	Change %
(Gain) loss on sale of equipment	-	(144)	144	n/m[1]

[1] Not meaningful

Management continually monitors the asset mix and equipment needs and invests and divests assets as needed to optimize our operations. During the first quarter of 2013 one snubbing unit was sold at a gain.

Income Taxes

$ thousands	Three months ended March 31, 2014	2013
Net income before income taxes	4,395	6,565
Deferred income tax expense	1,150	1,682
Deferred income tax expense as a % of net income before income taxes	26%	26%
Expected statutory income tax rate	25%	25%

Income taxes are a function of taxable income and are calculated differently than accounting income. Differences between accounting income and taxable income include such things as the non-taxable portion of capital gains, the non-deductible portion of capital losses, items which are not deductible for income tax purposes such as (gains) losses on disposal of fixed assets, stock based compensation, differences between income tax estimates and actual tax filings, and other differences. Additionally, the recognition or de-recognition of certain tax credits or pool balances can occur based on judgments as to the ability of the Corporation to be able to realize the benefits of such tax balances or credits in the future. The difference between the actual income tax rate and the expected income tax rate in both the current year and prior year period is due to these types of items. The Company has substantial tax pools and non-capital losses available to reduce future taxable income such that no cash taxes are expected to be payable for 2014.

Net Income and Comprehensive Income

$ thousands	Three months ended March 31, 2014	2013	Change $	Change %
Net income and comprehensive income	3,245	4,883	(1,638)	(34%)

Net income for the three months ended March 31 was lower in 2014 as compared to same period of 2013 primarily due to the increased level of operating costs and selling and administrative expenses in the current year.

Liquidity and Capital Resources

Sources of Funds:
During the three months ended March 31, 2014, the Company financed capital expenditures with cash flow from operations.

At March 31, 2014, the Company had positive working capital excluding debt of $17.3 million (Please refer to the "Reconciliation of Non-IFRS Measures" section for further information).

Subsequent to quarter end, on May 15, 2014, the Company amended its syndicated credit facility. The amendments included the addition of a fourth Canadian financial institution to the syndicate, an increase in the credit facility to $100 million, and an extension of the committed term to June 21, 2017. All other terms of the credit facility remain substantially the same or more favourable to the Company than was the case prior to the amendments, including the continued availability of the $25 million accordion. No principal payments are required under the credit facility until June 21, 2017, at which time any amounts outstanding are due and payable. As at March 31, 2014, drawings under the Bank Loan totaled $43.6 million.

The Bank Loan is secured by a general security agreement covering all of the assets of the Company and a first charge security interest covering all assets of the Company. Under the terms of the Bank Loan, the Company is required to comply with certain financial covenants. As of March 31, 2014, the Company is in compliance with each of those financial covenants.

Effective April 1, 2014 the applicable rates under the agreement are: bank prime rate plus 1.25%, bankers acceptances rate plus a stamping fee of 2.25%, and standby fee rate of 0.51%.

Capital Requirements:
Over the past three years the Company has been increasing its asset base of service rigs. Given the Company's relatively young fleet of equipment many capital expenditures are discretionary in nature and are incurred with a view to increase the size and revenue generating capacity of the business as opposed to being required in order to maintain the current business operations. The Company anticipates spending approximately $3 million annually over the next several years to recertify the oldest of its service rigs due for their Level IV recertification. As at March 31, 2014, the Company has capital spending plans as noted in the section titled **"Capital Expenditures"**. Additional discretionary capital expenditures will be required in order to continue to grow the Company's assets and revenue in the future. It is anticipated future cash requirements for capital expenditures will be met through a combination of funds generated from operations and bank debt from existing credit facilities as required. However, additional funds may be raised by additional bank debt, other forms of debt, the sale of assets, or the issue of equity.

CWC may require additional financing in the future to implement its strategies and business objectives. It is possible that such financing will not be available, or if available, will not be available on favorable terms. If CWC issues any shares in the future to finance its operations or implement its strategies, the current shareholders of CWC may incur a dilution of their interest.

Dividends, Normal Course Issuer Bid and Outstanding Share Data

The following table summarizes outstanding share data and potentially dilutive securities:

	May 15, 2014[1]	March 31, 2014	December 31, 2014
Common shares	270,408,224[1]	155,353,066	155,323,066
Stock options	8,277,012	8,277,012	8,307,012
Restricted share units	1,600,000	1,600,000	1,600,000

[1] On May 15, 2014, CWC acquired Ironhand pursuant to a plan of arrangement whereby all of the issued and outstanding common shares of Ironhand were exchanged for common shares of CWC or cash. The aggregate purchase consideration consisted of 80,785,158 common shares of CWC and $18.2 million in cash. On April 10, 2014, CWC issued a total of 34,270,000

subscription receipts at a price of $0.84 per subscription receipt for aggregate gross proceeds of $28.8 million. On May 15, 2014, contemporaneous with the closing of the acquisition of Ironhand, each subscription receipt was converted to one common share of CWC. This number includes the 80,785,158 common shares issued pursuant to the acquisition of Ironhand and the conversion of the subscription receipts into 34,270,000 common shares.

The following table summarizes dividends paid since December 31, 2012:

Declaration Date	Record Date	Payment Date	Dividend per Common Share
November 15, 2012	December 31, 2012	January 15, 2013	$0.01625
February 7, 2013	March 29, 2013	April 15, 2013	$0.01625
May 9, 2013	June 28, 2013	July 15, 2013	$0.01625
August 14, 2013	September 30, 2013	October 15, 2013	$0.01625
November 13, 2013	December 31, 2013	January 15, 2014	$0.01625
March 5, 2014	March 31, 2014	April 15, 2014	$0.01625
May 15, 2014	June 30, 2014	July 15, 2014	$0.01750

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 flows and earnings in the future.

The Company's NCIB expired on March 31, 2014. From January 1, 2014 to March 31, 2014, no common shares were purchased under the NCIB. In accordance with TSX Venture Exchange rules, due to the pending Ironhand acquisition, the Company did not renew the NCIB prior to its expiry. The Company intends to apply for a new NCIB now that the Ironhand acquisition has been completed.

Capital Expenditures

The Board of Directors has increased the approved capital expenditure budget by $7.6 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.

Commitments and Contractual Obligations

Under the terms of the Company's amended credit facility, the Bank Loan is due in full on June 21, 2017. The Company is committed to make only monthly payments of interest and bank charges until June 21, 2017. There have been no other significant changes in commitments or contractual obligations since December 31, 2014.

Summary and Analysis of Quarterly Data

$ thousands, except per share amounts Three months ended	2014 March 31	2013 Dec. 31	2013 Sept. 30	2013 June 30	2013 March 31	2012 Dec. 31	2012 Sept. 30	2012 June 30
Revenue	38,373	31,515	28,559	14,845	38,378	29,396	26,887	17,143
EBITDAS (1)	9,383	7,597	7,578	(269)	11,265	7,050	6,348	584
Net income (loss)	3,245	2,196	1,629	(3,844)	4,883	1,729	1,255	(2,726)
Net income (loss) per share: basic and diluted	0.02	0.01	0.01	(0.02)	0.03	0.01	0.01	(0.02)
Total assets	151,661	148,999	150,522	144,604	157,262	152,680	147,566	146,914
Total long-term debt	43,547	44,009	46,225	42,279	42,634	41,841	37,987	32,115
Shareholders' equity	92,202	91,344	91,537	92,440	98,969	96,465	97,272	98,474

(1) Please refer to the "Reconciliation of Non-IFRS Measures" later in this MD&A.

The table above summarizes CWC's quarterly results for the previous eight financial quarters. All of CWC's operations are carried out in Western Canada. The second quarter (three months ended June 30) is typically expected to be the weakest financial and operating quarter for the Company due to ground conditions being impacted by spring breakup. The ability to move heavy equipment in the Canadian crude oil and natural gas fields is dependent on weather conditions. As warm weather returns in the spring, the winter's frost comes out of the ground rendering many secondary roads incapable of supporting the weight of heavy equipment until they have thoroughly dried out. The duration of this spring breakup has a direct impact on the Company's activity levels. In addition, many exploration and production areas in northern Canada are accessible only in winter months when the ground is frozen enough to support equipment. As a result, late March through May is traditionally the Company's slowest time, and as such the revenue, operating costs, and financial results of the Company will vary on a quarterly basis.

Through the eight quarters presented, the amount of revenue and net income (loss), adjusted for the effects of seasonality have fluctuated primarily due to changes in the utilization of our equipment generally and the increase in the number of service rigs over the period as detailed in the section titled "**Operational Overview**".

Other significant impacts have been a result of:

- Three months ended June 30, 2013, spring breakup in 2013 was wetter and more prolonged than in 2012 resulting in a larger decline in seasonal activity levels than in 2012.
- Three months ended June 30, 2013, $0.7 million of finance costs were incurred to terminate debt facilities prior to their expiry (see the heading titled "Finance Costs" in this document).
- Three months ended September 30, 2013, $0.7 million for impairment of a coil tubing unit not completed due to the manufacturer going into receivership.

Critical Accounting Estimates and Judgments

This MD&A of the Company's financial condition and results of operations is based on the financial statements which are prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments be made with respect to the reported amounts of revenue and expenses and the carrying amounts of assets and liabilities. These estimates are based on historical experience and management's judgment. Anticipating future events involves uncertainty and consequently the estimates used by management in the preparation of the financial statements may change as future events unfold, additional experience is acquired or the Company's operating environment changes. In many cases the use of judgment is required to make estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Further details of the nature of these estimates and assumptions may be found in the relevant notes to the Annual Financial Statements and the interim unaudited financial statements for the three months ended March 31, 2014 and the section titled Critical Accounting Estimates and Judgments in the Annual MD&A. There have been no significant or material changes in the nature of critical accounting estimates and judgments since December 31, 2013.

New Accounting Pronouncements

Effective January 1, 2014, the Company adopted the following accounting standards or revisions thereto:

IAS 36 - Impairment of Assets - Amendments of IAS 36 require entities to disclose the recoverable amount of an impaired Cash Generating Unit ("CGU"). The Company assessed the effect of IAS 36 on its financial results and financial position and will adopt these disclosures in the annual financial statements.

IFRIC 21 - Levies - Interpretation of IAS 37, Provisions, Contingent Liabilities and Assets - sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as the result of a past event. The interpretation clarifies that the obligation that gives rise to the liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. The Company assessed the effect of IFRIC 21 on its financial results and statement of financial position and has determined there is no material impact.

On adoption, these standards had no impact on the recognition or measurement of the balances recorded in the Company's financial statements.

CEO and CFO Certifications

The CEO and CFO of TSX Venture Exchange listed companies, such as CWC, are not required to certify they have designed internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Instead, an optional form of certification has been made available to TSX Venture Exchange listed companies and has been used by CWC's certifying officers for the March 31, 2014 interim filings. The certification reflects what the Company considers to be a more appropriate level of CEO and CFO certification given the size and nature of the Company's operations. This certification requires that the certifying officer's state:

- They have reviewed the interim financial report and MD&A;
- That, based on their knowledge, they have determined there is no untrue statement of a material fact, or any omission of material fact required to be stated which would make any statement not misleading in light of the circumstances under which it was made within the interim filings; and
- That based upon their knowledge, the interim filings, together with the other financial information included in the interim filings, fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the interim filings.

Risks and Uncertainties

Certain activities of the Company are affected by factors that are beyond its control or influence. Additional risks and uncertainties that management may be unaware of, or that they determine to be immaterial may also become important factors which affect the Company. Along with the risks discussed in this MD&A, other business risks faced by the Company may be found under "Risk Factors" in the Company's AIF and under "The Arrangement - Risk Factors" in the JIC dated April 15, 2014, both of which are available under the Company's profile at www.sedar.com or by contacting the Company.

CWC's various businesses are generally tied in large part to the oil and gas exploration and production industry in Western Canada. CWC's businesses are sensitive to and will be affected by changing industry conditions in the oil and gas industry including changes in the level of demand, changes in pricing levels, changes in legislation or in regulation relating to exploration, development, production, refining, transportation, or marketing in the oil and gas industry. All of these risk factors could negatively impact CWC's revenue, margins and cash flow.

Forward-Looking Information

This MD&A contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this MD&A, including information 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 MD&A contains forward-looking statements including management's assessment of future plans and operations, planned level of capital expenditures, expectations as to the increase in activity levels, expectations with respect to oil and natural gas prices and price levels necessary for increases in natural gas activity levels, activity levels in various areas, continuing focus on cost saving measures, expectations regarding the level and type of drilling and production activity in the WCSB, and expectations regarding the business, operations and revenue 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 MD&A 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.

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.