For Immediate Release: May 13, 2015

CWC ENERGY SERVICES CORP. ANNOUNCES FIRST QUARTER 2015 FINANCIAL RESULTS AND DECLARES JUNE 2015 DIVIDEND

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") announces the release of its operational and financial results for the three months ended March 31, 2015. The interim Management Discussion and Analysis ("MD&A") for the period ended March 31, 2015 and the Information Circular dated April 14, 2015 are filed on SEDAR at www.sedar.com. CWC's Annual General and Special Meeting of shareholders will be held on May 14, 2015 at 11:00am in the Hamilton Room, 3rd Floor, Bow Valley Square Conference Centre, 205 – 5th Avenue SW, Calgary, Alberta.

Highlights for the Three Months Ended March 31, 2015

- Revenue of $27.8 million was 27% lower compared to $38.4 million in Q1 2014. The revenue decrease is primarily due to lower activity levels and utilization along with customer rate reductions beginning in January 2015 as a result of a global oversupply of oil and corresponding collapse in oil prices of greater than 50%.

- Drilling rig utilization of 44% was 10% higher than the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 34% in Q1 2015. Service rig utilization was 29% in Q1 2015 compared to 61% in Q1 2014 resulting from reduced activity levels by customers, road ban restrictions due to warm weather conditions in late January 2015 and an extremely early spring breakup which began in early March 2015.

- EBITDAS[(1)] of $5.3 million was 44% lower compared to $9.4 million in Q1 2014. The EBITDAS decrease is a direct result of the lower activity levels and utilization along with customer rate reductions resulting in lower revenue and consequently EBITDAS.

- Net income of $38,000 was $3.2 million lower compared to $3.2 million in Q1 2014.

- The Company implemented several cash saving initiatives to preserve cash resources and maintain balance sheet strength as well as retaining our most valuable asset – our key employees. Cash saving initiatives totaling $25.5 million are anticipated to reduce full year direct operating expenses by $1.9 million, selling and administrative expenses by $2.4 million, capital expenditures by $3.8 million and cash dividends by $17.4 million. The Company incurred approximately $0.3 million in severance costs related to layoffs in Q1 2015.

- The Company currently has a Dividend Reinvestment Plan ("DRIP") and a Stock Dividend Program ("SDP") in place. Holders of approximately 72% of outstanding common shares elected to participate in the DRIP or SDP for the March 31, 2015 dividend.

- The Company amended its credit agreement with its banking syndicate to relax the financial covenants for Consolidated Debt to Consolidated EBITDA ratio to 3.5:1 for the quarters ending December 31, 2015 and March 31, 2016, reducing to 3.25:1 for quarters ending June 30, 2016 and September 30, 2016 and returning to 3.0:1 thereafter. At March 31, 2015 the Company's Consolidated Debt to Consolidated EBITDA ratio is 1.9:1. Other debt covenants remain unchanged.

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

Financial and Operational Highlights

$ thousands, except shares, per share amounts, and margins	Three months ended March 31, 2015	2014	% Change
FINANCIAL RESULTS			
Revenue			
Contract drilling[1]	10,973	-	n/m[3]
Production services	16,857	38,373	(56%)
	27,830	38,373	(27%)
EBITDAS [2]	5,254	9,383	(44%)
EBITDAS margin (%) [2]	19%	24%	(5%)
Funds from operations [2]	5,254	9,383	(44%)
Net income	38	3,245	(99%)
Net income margin (%)	0%	8%	(8%)
Dividends declared	1,421	2,638	(46%)
Per share information			
Weighted average number of shares outstanding – basic	277,658,060	155,345,399	
Weighted average number of shares outstanding – diluted	279,649,105	160,463,190	
EBITDAS [2] per share – basic and diluted	$0.02	$0.06	
Net income per share - basic and diluted	$0.00	$0.02	
Dividends declared per share	$0.005	$0.01625	

$ thousands, except ratios	March 31, 2015	December 31, 2014
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [2]	11,661	20,603
Working capital (excluding debt) ratio [2]	2.2:1	2.2:1
Total assets	258,821	275,353
Total long-term debt (including current portion)	55,096	65,666
Shareholders' equity	174,925	172,705

[1] CWC entered into the contract drilling business on May 15, 2014, through the acquisition of Ironhand and results are included May 16, 2014 onward.

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

[3] Not meaningful.

Operational Overview

Contract Drilling

Ironhand was acquired on May 15, 2014 and renamed CWC Ironhand Drilling representing our Contract Drilling segment. Our Contract Drilling segment has a fleet of nine telescopic double drilling rigs with depth ratings from 3,200 to 4,500 metres, eight of nine rigs have top drives and the rig fleet has an average age of six years. All of the drilling rigs are well suited for the most active depths for horizontal drilling in the WCSB, including the Montney, Duvernay, Cardium and other deep basin horizons.

$ thousands, except number of rigs, operating days, utilization and margins	Three Months ended March 31, 2015	2014[1]	% Change [5]
Revenue	10,973	-	n/m
Direct operating expenses	6,240	-	n/m
Gross margin	4,733	-	n/m
Gross margin percentage	43%	-	n/m
Number of drilling rigs [2]	9	-	n/m
Drilling rig operating days	359	-	n/m
Revenue per operating day [3]	$30,553	-	n/m
Drilling rig utilization [4]	44%	-	n/m

[1] Ironhand was acquired on May 15, 2014, as such the Contract Drilling segment includes the results for the period commencing May 16, 2014.
[2] Number of drilling rigs at the end of the period.
[3] Revenue per operating day is calculated based on operating days (i.e. spud to rig release basis). New drilling rigs are added based on the first day of field service.
[4] Drilling rig utilization is calculated based on operating days (i.e. spud to rig release basis) in accordance with the methodology prescribed by the CAODC. New drilling rigs are added based on the first day of field service.
[5] Not meaningful.

Contract Drilling revenue of $11.0 million was achieved with a utilization rate of 44%, 10% higher than the CAODC industry average of 34% for the same period. While drilling activity levels would normally be expected to be higher in Q1, the global oversupply of oil and corresponding collapse in oil prices of greater than 50% led our exploration and production ("E&P") customers to choose to reduce drilling, completions and production maintenance programs to conserve their cash resources until commodity prices recover. In addition, an unusually warm winter has resulted in an early start to spring breakup beginning in early March 2015, which lowered revenue, EBITDAS and funds from operations in Q1 2015 for the Contract Drilling segment.

Production Services

CWC is the fourth largest service rig provider in the WCSB, having a modern fleet of 73 service rigs as at March 31, 2015. The Company's service rig fleet consists of 41 singles, 27 doubles, and 5 slant rigs. CWC's fleet is amongst the newest in the WCSB. Rig services include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres.

CWC's Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres. As at March 31, 2015, the Company's fleet of nine coil tubing units consist of five Class I, three Class II and one Class III coil tubing units. The market for the Class III deep coil tubing unit has become extremely competitive with an increased supply of new deep coil tubing units over the last several years having an adverse affect on industry utilization and pricing. In light of these competitive challenges for CWC's one Class III coil tubing unit, the Company has chosen to focus its sales and operational efforts on its eight Class I and II coil tubing units which are better suited at servicing steam-assisted gravity drainage ("SAGD") wells, which are shallower in depth and more appropriate for these coil tubing units.

$ thousands, except number of units, hours, utilization and margins	Three months ended March 31, 2015	2014	% Change
Revenue	16,857	38,373	(56%)
Direct operating expenses	11,979	24,863	(52%)
Gross margin	4,879	13,510	(64%)
Gross margin percentage	29%	35%	(6%)
Service Rigs			
Number of units [1]	73	71	1%
Operating hours	16,580	37,652	(56%)
Revenue per hour	$769	$820	(6%)
Utilization % [2]	29%	61%	(34%)
Coil Tubing Units			
Number of units [1]	9	8	13%
Operating hours	4,351	4,600	(5%)
Revenue per hour	$885	$967	(8%)
Utilization % [3]	60%	64%	(4%)

[1] Number of units at the end of the period – includes units which are out of service for recertification, refurbishment or otherwise unavailable in the period.

[2] 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, refurbishment or have been otherwise removed from service for greater than 90 days are excluded from the utilization calculation until their first day back in field service.

[3] 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.

Production Services revenue was $16.9 million, down $21.5 million (56%) from the prior year period. Service rig revenue was severely impacted by a reduction in activity levels to 29% compared to 61% in Q1 2014 and a 6% reduction in hourly rates compared to the prior period as E&P customers asked for and were given significant pricing reductions to help them become more competitive in a lower commodity price environment. In addition, an unusually warm winter led to road ban restrictions occurring in late January 2015 and an extremely early spring breakup beginning in early March 2015, which resulted in the significantly reduced revenue, EBITDAS and funds from operations. Coil tubing utilization of 60% compared to 64% in Q1 2014 continued to be relatively strong as its focus on production work on shallower SAGD wells was resilient in the current low commodity price environment. The 8% decrease in the coil tubing units' average hourly rate is a function of shallower Class I and II unit work in Q1 2015 compared to Q1 2014 as opposed to lower pricing pressure from CWC's customers. In September 2014, CWC sold its Snubbing assets and business which contributed Q1 2014 revenue of $2.3 million and EBITDAS of $0.8 million with no corresponding amounts in Q1 2015. In March 2015, CWC suspended its non-core Well Testing business indefinitely, which contributed Q1 2015 revenue of $0.3 million and EBITDAS of $(0.2 million) compared to Q1 2014 revenue of $1.0 million and EBITDAS of $0.1 million.

The Company completed, but has yet to put into service, one new slant service rig (Rig #505) during Q1 2015. A second new slant service rig (Rig #506) is expected to be completed in Q2 2015. The addition of these two new slant service rigs will help CWC establish a greater market presence with a total of six slant service rigs capable of servicing the growing number of heavy oil and SAGD wells.

Capital Expenditures

$ thousands	Three months ended March 31, 2015	2014	% Change
Contract drilling	1,770	-	n/m [1]
Production services	3,241	3,041	7%
Total capital expenditure	5,011	3,041	65%
Growth capital	3,832	1,287	198%
Maintenance and infrastructure capital	1,180	1,754	(33%)
Total capital expenditure	5,011	3,041	65%

[1] Not meaningful.

On March 9, 2015, the Board of Directors announced a revised 2015 capital expenditure budget of $10.8 million, comprised of $6.1 million of growth capital and $4.7 million of maintenance and infrastructure capital. The growth capital of $6.1 million is primarily directed at completing two new slant service rigs and supporting equipment to expand our growth in heavy oil and SAGD wells with Rig #505 being delivered in January 2015 and Rig #506 expected to be delivered in Q2 2015. Maintenance capital of $4.7 million will primarily be directed at a walking system for drilling rig #3, drilling and service rig recertification costs and upgrades or additions to field equipment for the service rig and coil tubing divisions and information technology infrastructure.

Quarterly Dividend

The Company is pleased to announce that the Board of Directors has declared a quarterly dividend of $0.005 per common share. The dividend will be paid on July 15, 2015 to shareholders of record on June 30, 2015. The ex-dividend date is June 26, 2015. 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 is based on the sustainability of its cash flows and earnings in the future.

The Company currently has a Dividend Reinvestment Plan ("DRIP") and a Stock Dividend Program ("SDP") in place. Holders of approximately 72% of outstanding common shares elected to participate in the DRIP or SDP for the March 31, 2015 dividend resulting in cash dividend payments of $0.4 million and the issuance from treasury of 3,420,804 common shares on April 15, 2015.

Outlook

The continuing volatility of commodity prices since June 2014 has resulted in significant reductions to the capital and operating budgets of our E&P customers, which in turn has resulted in a more competitive environment for oilfield services and correspondingly rate reductions for our drilling rigs, service rigs and coil tubing unit services. In April 2015, the Petroleum Services Association of Canada ("PSAC") released its mid year forecast announcing a 47% drop from its original 2015 forecast released in October 2014. The updated forecast of 5,230 wells drilled (rig releases) across Canada is based on crude oil prices of US$53/barrel (WTI), natural gas prices of Cdn$2.50/mcf (AECO) and a U.S. dollar to Canadian dollar exchange rate of $0.77. In addition, uncertainty over a potential royalty review and increases to corporate income tax rates by the newly elected Alberta NDP government may have an effect on short-term and long-term investments by our E&P customers and activity levels at CWC.

Not unlike previous industry downturns, the timing and magnitude of an oil and/or natural gas price improvement is difficult to forecast. CWC has prepared for the possibility that any meaningful improvement to commodity prices and activity levels will occur beyond 2015. However in May 2015 oil prices have increased to approximately US$60/barrel (WTI) as U.S. and Canadian drilling rig counts and shale oil production has declined. In addition, analysts forecast that U.S. refineries are expected to be running at full capacity throughout the summer months. CWC is optimistic of the opportunities this may present in the short-term.

CWC expects a prolonged spring breakup as our E&P customers continue to monitor and assess their plans for drilling, completions, production maintenance and abandonments for the remainder of 2015. As a result, activity levels throughout the oilfield services industry for the remainder of 2015 are expected to be significantly lower than 2014. Lower activity and pricing pressure in 2015 is expected to negatively impact CWC's revenue, EBITDAS and funds from operations. In Q1 2015, CWC implemented several cash saving initiatives aimed at preserving our cash resources and maintaining our balance sheet strength as well as retaining our most valuable asset – our key employees. The Company believes these cash saving initiatives are necessary to maneuver CWC through these choppy industry conditions. CWC also has significant tax pools to shelter corporate income taxes and does not expect to pay cash taxes until 2018.

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, and coil tubing. 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".

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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, planned levels of capital expenditures, expectations as to 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 , activity levels in various areas, continuing focus on cost saving measures, expectations regarding the level and type of drilling and production and related drilling and well services activity in the WCSB, expectations regarding entering into long term drilling contracts and expanding its customer base, 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 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 margin, share and per share amounts	Three months ended March 31, 2015	2014
NON-IFRS MEASURES		
EBITDAS:		
Net income	38	3,245
Add:		
Depreciation	4,184	4,265
Finance costs	574	443
Deferred income tax expense	100	1,150
Stock based compensation	323	280
Gain on sale of equipment	35	-
EBITDAS (1)	5,254	9,383
EBITDAS per share – basic and diluted(1)	$0.02	$0.06
EBITDAS margin (EBITDAS/Revenue)(1)	19%	24%
Weighted average number shares outstanding - basic	277,658,060	155,345,399
Weighted average number shares outstanding - diluted	279,649,105	160,463,190
Funds from operations:		
Cash flows from operating activities	17,488	6,461
Add (deduct): Change in non-cash working capital	(12,234)	2,922
Funds from operations (2)	5,254	9,383
Gross margin:		
Revenue	27,830	38,373
Less: Direct operating expenses	18,219	24,863
Gross margin (3)	9,611	13,510
Gross margin percentage (3)	35%	35%

$ thousands	March 31, 2015	December 31, 2014
Working capital (excluding debt):		
Current assets	21,195	38,405
Less: Current liabilities	(9,719)	(18,003)
Add: Current portion of long term debt	185	201
Working capital (excluding debt) (4)	11,661	20,603
Working capital (excluding debt) ratio (4)	2.2:1	2.2:1
Net debt:		
Long term debt	54,911	65,465
Less: Current assets	(21,195)	(38,405)
Add: Current liabilities	9,719	18,003
Net debt (5)	43,435	45,063

(1) EBITDAS (Earnings before interest and finance costs, income tax expense, depreciation, amortization, (gain) loss on disposal of asset, transaction costs, goodwill impairment 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 (loss) income and comprehensive (loss) income 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 is not a recognized measure 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.

(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.