For Immediate Release: May 14, 2012

CWC WELL SERVICES CORP. RELEASES RECORD FIRST QUARTER 2012 FINANCIAL RESULTS

CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. ("CWC" or the "Company") is pleased to release its operational and financial results for the three months ended March 31, 2012. The Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2012 are filed on SEDAR at www.sedar.com.

Highlights for the First Quarter Ended March 31, 2012

- CWC achieved record revenue in the first quarter totaling $38.9 million, a year-over-year increase of $9.6 million or 33% and an increase of $2.9 million or 8% from the fourth quarter which includes $2.1 million in revenue from the Company's nitrogen assets which were sold late in the fourth quarter of 2011;

- CWC also achieved record EBITDAS in the first quarter totaling $11.1 million (28% of revenue), a $2.6 million increase or 38% year-over-year. The increase reflects the growth of the rig count to 63 service rigs from 41 service rigs on account of the Trinidad Well Services acquisition in the second quarter of 2011 as well as robust activity and increased revenue per hour on the existing fleet;

- Net income before taxes increased by $1.9 million or 44% to $6.2 million as compared to $4.3 million in the prior year period;

- On March 20, 2012 the Board of Directors declared a cash dividend of $0.0325 per common share. The dividend will be paid on July 13, 2012 to shareholders of record on June 29, 2012. It is the Board's intent, at this time, to pay quarterly dividends of $0.01625 per common share to shareholders of record at the end of September and December 2012 resulting in an annualized dividend of $0.065 per common share. The declaration of dividends reflects CWC's positive view of the sustainability of its cash flows and earnings in the future and the Company's ability to provide a meaningful return on investment for its shareholders without impacting the Company's ability to pursue long-term growth opportunities;

- The Company continues to grow its well servicing fleet with the addition of a new double service rig, a new slant service rig, a new Class III 2" coil tubing unit, and the upgrade and replacement of various support equipment to ensure CWC's fleet remains among the newest and most technologically advanced in the industry;

- On March 28, 2012, the Company renewed the Normal Course Issuer Bid ("NCIB"). The Company can purchase for cancellation up to a maximum of 7,775,196 common shares representing 5% of the outstanding common shares as of March 28, 2012. The NCIB will commence April 1, 2012 and will terminate on March 31, 2013 or such earlier time as the NCIB is completed or terminated at the option of CWC. For the period April 1, 2011 to March 31, 2012, the Company purchased and cancelled 1,737,500 common shares under the NCIB.

Financial Highlights

$ thousands, except per share amounts, margins and ratios	THREE MONTHS ENDED MARCH 31, 2012	THREE MONTHS ENDED MARCH 31, 2011	% Change
FINANCIAL RESULTS			
Revenue			
Well servicing	$ 34,514	$ 23,091	49%
Other oilfield services	4,393	6,212	(29%)
	38,907	29,303	33%
EBITDAS [1]	11,066	8,439	31%
EBITDAS margin (%) [1]	28%	29%	
Funds from operations [2]	11,065	8,438	31%
Net income	4,525	4,285	6%
Net income margin (%)	12%	15%	
Per share information			
Weighted average number of shares outstanding - basic	156,201	158,163	
Weighted average number of shares outstanding - diluted	160,580	158,475	
EBITDAS [1] per share - basic and diluted	0.07	0.05	
Funds from operations per share - basic and diluted	0.07	0.05	
Net income per share - basic and diluted	0.03	0.03	
	MARCH 31, 2012	**DECEMBER 31, 2011**	
FINANCIAL POSITION AND LIQUIDITY			
Working capital (excluding debt) [3]	18,622	22,414	
Working capital (excluding debt) ratio	2.3:1	3.4:1	
Total assets	160,570	159,774	
Total long-term debt (including current portion)	44,304	47,941	
Shareholders' equity	101,568	102,624	

Notes 1 to 3 – Please refer to the Notes to Financial Highlights at the end of this release.

Operating Highlights

OPERATING HIGHLIGHTS	2012 Quarter 1	2011 Quarter 4	Quarter 3	Quarter 2	Quarter 1
WELL SERVICING					
Service Rigs					
Number of service rigs, end of period	63	63	63	63	41
Hours worked	37,543	34,047	33,595	15,333	26,630
Utilization %	65%	59%	58%	38%	72%
Coil Tubing Units					
Number of units, end of period [1]	8	7	6	6	6
Hours worked	3,956	2,404	1,448	567	2,960
Utilization %	90%	37%	26%	10%	55%
OTHER OILFIELD SERVICES					
Snubbing Units					
Number of units, end of period [2]	7	5	5	5	5
Hours worked	2,065	2,421	1,692	293	1,950
Utilization %	46%	53%	37%	6%	43%
Well Testing Units					
Number of units, end of period	12	12	12	12	12
Number of tickets billed	468	429	421	178	467

Notes 1 – For the purposes of calculating utilization 2 units were omitted from the calculation from Q1 to Q3 2011 and one unit was omitted from the calculation for the fourth quarter of 2011 as they were undergoing retrofit to be converted to Class III 2" coil;
2 – For the purposes of calculating utilization units requiring recertification before being available for use and units undergoing conversion from 3,000 psi to 5,000 psi were omitted from the calculation. For f 2011 this resulted in two units being omitted; an additional unit has been excluded as it is used for training purposes

First Quarter Overview

Revenue

Total revenue for the three months ended March 31, 2012 increased 33% as compared to the first quarter of 2011 primarily due to the 22 service rigs acquired from TWS in the second quarter of 2011. Taking into account the results of TWS for the prior year period would have resulted in an increase of 21% on a year-over-year basis for the first quarter of 2012. Further increases reflect the general recovery in the oil and gas sector and increased demand for CWC's high quality equipment and services.

CWC continues to focus on quality customers by choosing to provide services to better capitalized and financed senior and intermediate exploration and production ("E&P"). companies. In the first quarter of 2012, over 63% of our revenue was derived from our top ten customers all of whom are large or intermediate E&P companies. The Company also focuses on customers with higher exposure to oil and liquids-rich natural gas opportunities instead of dry natural gas plays given the strong pricing for oil and liquids compared to that of dry natural gas.

EBITDAS

EBITDAS for the first quarter of 2012 was $11.1 million (28% of revenue) compared to $8.4 million (29% of revenue) in the first quarter of 2011, up $2.7 million. Normalizing the first quarter of 2012 EBITDAS for the TWS acquisition that occurred in the second quarter of 2011 and normalizing the first quarter of 2011 EBITDAS for the results of the nitrogen assets that were sold in the fourth quarter of

2011, EBITDAS from existing equipment was exceeded on a year-over-year basis by $0.9 million indicating improved financial performance on the Company's fleet of equipment.

Net Earnings

Net income for the first quarter of 2012 was $4.5 million compared to $4.3 million for the first quarter of 2011; an improvement of $0.2 million or 6%, reflecting a 33% increase in revenue offset by a $1.7 million deferred income tax expense recorded in the first quarter of 2012. Management remains focused on driving higher levels of profitability by capitalizing on its young and advanced equipment fleet and high quality labour force as well as cost rationalization initiatives.

Outlook

The Petroleum Service Association of Canada ("PSAC") updated its 2012 drilling activity forecast on April 25, 2012 and is now forecasting 13,150 new wells drilled in 2012; a 2% increase over 2011and a decrease of 1.5% from its January 2012 forecast of 13,350 wells. These forecasts are predicated on WTI oil price of US$100/bbl and Cdn$1.90/mcf for natural gas. PSAC revised its' forecast due to skilled labour shortages, warm weather hampering the use of heavy equipment, weak natural gas prices related to oversupply and the ongoing uncertainty created by the European economic debt crisis, which are all contributing factors restricting capacity.

High natural gas storage levels continue to offset reductions in drilling activity for natural gas leading to ongoing downward pressure on natural gas prices. Exploration and production ("E&P") companies are continuing to divert spending towards more economical oil focused activities given the relative strength of WTI crude oil prices averaging nearly $103/bbl in the first quarter of 2012, a 9% increase over the same period in 2011. We expect that natural gas prices will remain low for the remainder of 2012 and that the lower natural gas activities will largely be offset by increases in oil-related activities based on the expected strength of crude oil prices.

The increases in oil-related drilling activity over the past couple of years has established a solid foundation for future well service work. CWC is focusing its Well Servicing fleet on oil-related and liquids-rich natural gas activities and has strategically positioned its equipment in the Horn River, Montney, Deep Basin, Pekisko, Beaverhill Lake, Cardium, Viking, Lloydminster heavy oil and Saskatchewan Bakken plays. We expect to see this trend continue through 2012 with an emphasis on production activities compared to completion activities.

As a result of the increased demand for oilfield services and rising operating costs, primarily from labour and fuel, hourly rates for our services were increased in Q4 2011. CWC strives to maintain acceptable profit margins for our shareholders while providing high quality equipment and experienced field crews for our customers. Costs are not expected to trend downward for 2012 and with activity levels remaining robust, management does not anticipate any reductions in pricing for its services in 2012.

Close to 90% of CWC's revenue and EBITDAS is derived from its core business segment of Well Servicing. We remain focused on what we do well and draw upon these strengths to provide best-in-class services to our customers. We continue to evaluate opportunities to grow the Well Servicing division through a disciplined approach, requiring that any potential acquisition meet strict financial and operational criteria. Supporting this core business are our Other Oilfield Service offerings of snubbing and well testing.

Financial Measures Reconciliations

$ thousands	THREE MONTHS ENDED MARCH 31, 2012	2011
NON-IFRS MEASURES		
[1] EBITDAS:		
Net income before taxes	6,209	4,285
Add:		
Depreciation	3,857	3,358
Finance costs	769	647
Stock based compensation	184	150
Loss (gain) on sale of equipment	47	(6)
Unrealized loss on marketable securities	-	5
EBITDAS	11,066	8,439
[2] Funds from (used in) operations:		
Cash flows from (used in) operating activities	11,354	4,887
Less:		
Change in non-cash working capital	289	(3,551)
Funds from (used in) operations:	11,065	8,438
[3] Gross margin:		
Revenue	38,907	29,303
Less:		
Direct operating expenses	(24,075)	(17,659)
Gross margin	14,832	11,644
	MARCH 31, 2012	**DECEMBER 31, 2011**
[4] Working capital (excluding debt):		
Current Assets	32,708	31,623
Less: Current Liabilities	(23,201)	(17,586)
Add: Current portion of long-term debt	9,115	8,377
Working capital (excluding debt)	18,622	22,414

Notes 1 to 4 – Please refer to the Notes to Financial Highlights at the end of this release.

About CWC Well Services Corp.

CWC Well Services Corp. is a premier well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including service rigs, coil tubing, snubbing and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Red Deer, Provost, Lloydminster, Brooks, and Grande Prairie, Alberta and Weyburn, Saskatchewan.

Notes to Financial Highlights

1. *EBITDAS (Earnings before interest, taxes, depreciation, amortization, gain/loss on disposal of asset, unrealized gain/loss on marketable securities, finance costs 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, 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. For a reconciliation of EBITDAS to net income (loss) and comprehensive income (loss).*

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, interest and income taxes paid, financing costs, and income tax expense.*

3. *Gross margin is calculated from the statement of income (loss) 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 is a non-IFRS measure and does 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 is used to assist management and investors in assessing the Company's liquidity and its' ability to generated funds. Working capital (excluding debt) does not have any meaning prescribed under IFRS and may not be comparable to similar measures provided by other companies.*

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Certain statements contained in this press release, including statements which may contain such words as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements, including, but not limited to, statements as to: future capital expenditures, including the amount and nature thereof; revenue growth; equipment additions; business strategy; expansion and growth of the Company's business and operations; service rig utilization rates, outlook for oil and natural gas prices and general market conditions and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry, including, without limitations, assumptions pertaining to well services demand as a result of commodity prices. These assumptions and analyses are believed to be accurate and truthful at the time, but the Company cannot assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements, except as expressly required to do so pursuant to applicable securities laws. Any forward-looking statements made previously may be inaccurate now.

STATEMENT OF FINANCIAL POSITION
CWC Well Services Corp.
As at March 31, 2012 and December 31, 2011
(unaudited)

in thousands of Canadian dollars	**March 31, 2012**	December 31, 2011
ASSETS		
Current assets		
Marketable securities	**$ 43**	$ 43
Accounts receivable	**29,905**	28,850
Loans to employees	**161**	-
Inventory	**2,371**	2,441
Prepaid expenses and deposits	**228**	289
	32,708	31,623
Property and equipment	**127,862**	126,919
Loans to employees	**-**	160
Deferred tax asset	**-**	1,072
	$ 160,570	$ 159,774
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	**$ 422**	$ 1,810
Accounts payable and accrued liabilities	**8,610**	7,399
Dividends payable	**5,054**	-
Current portion of long-term debt	**9,115**	8,377
	23,201	17,586
Deferred tax liability	**612**	-
Long-term debt	**35,189**	39,564
	59,002	57,150
SHAREHOLDERS' EQUITY		
Share capital	**108,493**	109,143
Contributed surplus	**5,359**	5,236
Deficit	**(12,284)**	(11,755)
	101,568	102,624
	$ 160,570	$ 159,774

STATEMENT OF COMPREHENSIVE INCOME

CWC Well Services Corp.

For the three months ended March 31, 2012 and 2011

(unaudited)

in thousands of Canadian dollars	**2012**	2011
REVENUE	**$ 38,907**	$ 29,303
EXPENSES		
Direct operating expenses	**24,075**	17,659
Selling and administrative expenses	**3,766**	3,205
Stock based compensation	**184**	150
Finance costs	**769**	647
Depreciation	**3,857**	3,358
Loss (Gain) on disposal of equipment	**47**	(6)
Unrealized loss on marketable securities	**-**	5
	32,698	25,018
NET INCOME BEFORE TAXES	**6,209**	4,285
DEFERRED INCOME TAX EXPENSE	**1,684**	-
NET INCOME AND COMPREHENSIVE INCOME	**4,525**	4,285
NET INCOME PER SHARE		
Basic and diluted earnings per share	**$ 0.03**	$ 0.03

STATEMENT OF CHANGES IN EQUITY

CWC Well Services Corp.

For the three months ended March 31, 2012 and 2011

(unaudited)

in thousands	**Shares**		**Share Capital**		**Contributed surplus**		**Deficit**		**Total Equity**
Balance at January 1, 2011	158,739	$	110,774	$	3,657	$	(24,445)	$	89,986
Net income and comprehensive income for the peri	-		-		-		4,285		4,285
Transactions with owners, recorded directly in equity									
Stock based compensation	-		-		150		-		150
Shares redeemed	(1,673)		(1,155)		736		-		(419)
Balance at March 31, 2011	157,066	$	109,619	$	4,543	$	(20,160)	$	94,002
Balance at January 1, 2012	156,444	$	109,143	$	5,236	$	(11,755)	$	102,624
Net income and comprehensive income for the peri	-		-		-		4,525		4,525
Transactions with owners, recorded directly in equity									
Stock based compensation	-		-		184		-		184
Shares issued	3		1		(1)		-		-
Shares redeemed	(944)		(651)		(60)		-		(711)
Dividends declared	-		-		-		(5,054)		(5,054)
Balance at March 31, 2012	**155,504**	**$**	**108,493**	**$**	**5,359**	**$**	**(12,284)**	**$**	**101,568**

STATEMENT OF CASH FLOWS

CWC Well Services Corp.

For the three months ended March 31, 2012 and 2011

(unaudited)

in thousands of Canadian dollars	**2012**	2011
CASH PROVIDED BY (USED IN):		
OPERATING:		
Net income	**$ 4,525**	$ 4,285
Adjustments for:		
Stock based compensation	**184**	150
Interest on employee loans	**(1)**	(1)
Finance costs	**769**	647
Loss (Gain) on disposal of equipment	**47**	(6)
Unrealized loss on marketable securities	**-**	5
Deferred income tax expense	**1,684**	-
Depreciation	**3,857**	3,358
	11,065	8,438
Change in non-cash working capital	**289**	(3,551)
	11,354	4,887
INVESTING:		
Purchase of equipment	**(5,182)**	(715)
Proceeds on sale of equipment	**302**	9
	(4,880)	(706)
FINANCING:		
Repayment of long-term debt	**(3,500)**	-
Decrease in bank indebtedness	**(1,388)**	(1,379)
Finance costs paid	**(143)**	-
Interest paid	**(727)**	(605)
Finance lease repayments	**(5)**	(30)
Common shares repurchased, net of proceeds on options	**(711)**	-
	(6,474)	(2,014)
CHANGE IN CASH	**-**	2,167
CASH, BEGINNING OF PERIOD	**-**	-
CASH, END OF PERIOD	**$ -**	$ 2,167