For Immediate Release: August 13, 2012

CWC WELL SERVICES CORP. RELEASES SECOND QUARTER 2012 FINANCIAL RESULTS AND INCREASE TO 2012 CAPITAL EXPENDITURES

CALGARY, ALBERTA – (TSXV: CWC) CWC Well Services Corp. ("CWC" or the "Company") is pleased to release its operational and financial results for the three and six months ended June 30, 2012. The Interim Financial Statements and Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2012 are filed on SEDAR at www.sedar.com.

Highlights for Q2 2012 and YTD 2012

- Revenue for the six month period of 2012 was $56.0 million, an increase of 33% over the same period of 2011. The second quarter of 2012 revenue increased 32% to $17.1 million compared to the same quarter of 2011;

- EBITDAS for the six month period of 2012 was $11.6 million, an increase of 20% compared to the same period of 2011. The increase reflects the growth of the rig count to 65 service rigs from 41 service rigs primarily due to of the Trinidad Well Servicing ("TWS") acquisition in the second quarter of 2011 in addition to robust activity and increased revenue per hour on the existing fleet. EBITDAS for the second quarter of 2012 was $0.6 million decreasing from $1.3 million in the same period of 2011. The decrease in the second quarter of 2012 is a result of above average rainfall in May and June 2012 when activity would normally be returning to higher levels, fixed salary costs in coil tubing for the field employees and repair and maintenance costs;

- Net income for the six months ended June 30, 2012 was $1.8 million, an increase of 35% compared to the same period of 2011;

- On March 20, 2012 the Board of Directors declared a cash dividend of $0.0325 per common share. The dividend was 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 and a new slant service rig which were both put into service in Q2 2012. Recertification of an existing single service rig is anticipated to be complete in early Q4 2012 and the Board has approved a $5.0 million increase to the 2012 capital expenditure budget to build two more service rigs increasing the active service rig count to 68 service rigs by year end. In addition, a new Class III, 2" coil tubing unit is scheduled to be put into service in Q1 2013 increasing the fleet to 9 coil tubing units. CWC continues to upgrade and replace various support equipment to ensure CWC's fleet remains among the newest and most technologically advanced in the industry.

Financial Highlights

$ thousands, except per share amounts, margins and ratios	THREE MONTHS ENDED JUNE 30, 2012	2011	% Change	SIX MONTHS ENDED JUNE 30, 2012	2011	% Change
FINANCIAL RESULTS						
Revenue						
Well servicing	$ 16,237	$ 11,396	42%	$ 50,751	$ 34,490	47%
Other oilfield services	906	1,591	(43%)	5,298	7,800	(32%)
	17,143	12,987	32%	56,049	42,290	33%
EBITDAS [1]	584	1,269	(54%)	11,649	9,709	20%
EBITDAS margin (%) [1]	3%	10%		21%	23%	
Funds from (used in) operations [2]	(63)	619	(110%)	11,648	9,707	20%
Net income (loss)	(2,726)	(2,956)	8%	1,799	1,329	35%
Net income (loss) margin (%)	(16%)	(23%)		3%	3%	
Dividends declared	$ -	$ -		$ 5,054	$ -	
Per share information						
Weighted average number of shares outstanding - basic	155,391	156,817		155,800	157,487	
Weighted average number of shares outstanding - diluted	155,391	156,817		160,469	158,771	
EBITDAS [1] per share - basic and diluted	0.00	0.01		0.07	0.06	
Funds from operations per share - basic and diluted	(0.00)	0.00		0.07	0.06	
Net income (loss) per share - basic and diluted	(0.02)	(0.02)		0.01	0.01	

	JUNE 30, 2012	DECEMBER 31, 2011
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [3]	2,389	22,414
Working capital (excluding debt) ratio	1.15:1	3.4:1
Total assets	146,914	159,774
Total long-term debt (including current portion)	32,115	47,941
Shareholders' equity	98,474	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 2	2012 Quarter 1	2011 Quarter 4	2011 Quarter 3	2011 Quarter 2	2011 Quarter 1
WELL SERVICING						
Service Rigs						
Number of service rigs, end of period	65	63	63	63	63	41
Hours worked	21,186	37,543	34,047	33,595	15,333	26,630
Utilization %	36%	65%	59%	58%	38%	72%
Coil Tubing Units						
Number of units, end of period [1]	8	8	7	6	6	6
Hours worked	417	3,956	2,404	1,448	567	2,960
Utilization %	9%	90%	37%	26%	10%	55%
OTHER OILFIELD SERVICES						
Snubbing Units						
Number of units, end of period [2]	7	7	5	5	5	5
Hours worked	241	2,065	2,421	1,692	293	1,950
Utilization %	5%	46%	53%	37%	6%	43%
Well Testing Units						
Number of units, end of period	11	12	12	12	12	12
Number of tickets billed	238	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

Q2 2012 Overview

Revenue

Total revenue for the three and six months ended June 30, 2012 increased 32% and 33% year-over-year respectively 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 3% on a year-over-year basis for the three months ended June 30, 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 providing services to better capitalized and financed senior and intermediate exploration and production ("E&P") companies. In the second quarter of 2012, over 66% of our revenue was derived from our top ten customers all of whom are large or intermediate E&P companies and year to date the figure is approximately 61% of our revenue. The Company also focuses on customers with higher exposure to oil opportunities instead of dry natural gas plays given the strong pricing for oil compared to that of dry natural gas.

EBITDAS

EBITDAS for the second quarter of 2012 was $0.6 million (3% of revenue) compared to $1.3 million (10% of revenue) in the second quarter of 2011, a decline of $0.7 million or 54%. Year to date, EBITDAS was $11.6 million (21% of revenue) versus $9.7 million (23% of revenue). EBITDAS was impacted by fixed salary costs for field employees in the coil tubing division, recertification costs being incurred in the second quarter ahead of planned timing, and the higher than normal wet weather in May and June 2012 which reduced utilizations when activity levels would normally return to higher levels.

Net Income (Loss)

Net loss for the three months ended June 30, 2012 was ($2.7) million compared to a net loss of ($3.0) million for the second quarter of 2011; an improvement of $0.3 million or 8%, reflecting a 32% increase in revenue offset by a $0.9 million or 34% increase in S&A expenses and a reduction in gross margin of 6%. Year to date, net income increased by 35% to $1.8 million from $1.3 million largely the result of a 33% increase in revenue partially offset by increasing cost of sales and S&A costs. Management remains focused on driving higher levels of profitability by capitalizing on its young and technologically advanced equipment fleet and high quality labour force.

Capital Expenditures

Capital expenditures in the second quarter of 2012 consisted mainly of $0.8 million to complete the construction of a new double service rig, $0.7 million progress payment for the construction of a new Class III, 2" coil tubing unit, and $0.2 million to freestand two double service rigs. The remaining amounts were spent on equipment upgrades and replacements, and computer and leasehold upgrades and improvements.

In January 2012, the Board of Directors approved a 2012 capital expenditure budget of $8.7 million. In August 2012, the Board of Directors have approved a $5.0 million increase to the 2012 capital expenditure budget to construct the building of two new service rigs in the second half of 2012 to be deployed in the field in Q4 2012 in time for the busy winter season. CWC has identified opportunities to expand into additional geographic regions in the WCSB, particularly in the north central regions of Alberta and is committing additional capital to support this. Given the financial strength of our balance sheet to fund this growth and continued demand for high quality service rigs in the market, CWC believes this conservative increase in capital expenditures will contribute positively to the growth and cash flows of the company in 2013.

Outlook

Following a weak second quarter due primarily to an extended spring breakup and relentless rainy conditions in southern and eastern Alberta throughout May and June prohibiting the Company from getting its equipment out in the field, CWC is currently experiencing a return to more normal and reasonable activity levels in July and August 2012. Oil prices have been volatile due to concerns over a global economic slowdown in the United States, Europe and China which has resulted in cautionary, and in some cases, reduced capital expenditures by exploration & production ("E&P") customers in the WCSB. CWC shifted its sales and operations focus towards maintenance, workover and abandonment activity as opposed to completions oriented work in its service rig division in Q2 2012 resulting in better activity levels in Q3 2012. Unlike other service providers in the oilfield services sector, CWC is not currently experiencing any pricing pressure in its service rigs division from its E&P customers nor do we expect to incur any material reductions to our hourly rates in the second half of 2012.

Natural gas prices appear to have found a bottom and have been rising over the last two months due to hot and dry weather conditions in much of North America. These hot conditions have resulted in an increase in the demand for natural gas electricity generation, which has helped reduce the record high levels of natural gas in storage. However, North American natural gas storage remain at oversupplied levels, therefore, CWC does not anticipate a significant shift towards natural gas activities for the remainder of 2012. Approximately 90% of CWC's work is currently derived from oil-related activities.

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 business segment through a disciplined approach as evidenced by our increase to the capital expenditure budget with the addition of two new service rig builds in the second half of 2012 to service new geographical regions in the WCSB. CWC continues to evaluate new markets for some of our Other Oilfield Service offerings of snubbing where an increase in the utilization of these assets can be materially increased. Despite a potential slowdown in global economic activity, we remain optimistic that the second half of

2012 will experience good utilization and activity levels for CWC's Well Servicing business segment which accounts for approximately 90% of our revenue and EBITDAS.

Financial Measures Reconciliations

$ thousands	THREE MONTHS ENDED JUNE 30, 2012	2011	SIX MONTHS ENDED JUNE 30, 2012	2011
NON-IFRS MEASURES				
[1] EBITDAS:				
Net income (loss) before taxes	(3,523)	(2,956)	1,799	1,329
Add:				
Depreciation	3,114	2,920	6,971	6,279
Finance costs	705	938	1,474	1,585
Stock based compensation	218	316	402	466
Loss on sale of equipment	61	41	107	35
Unrealized loss on marketable securities	9	10	9	15
EBITDAS	584	1,269	10,762	9,709
[2] Funds from (used in) operations:				
Cash flows from (used in) operating activities	11,830	10,391	23,830	15,929
Less:				
Change in non-cash working capital	11,893	9,772	12,182	6,222
Funds from (used in) operations:	(63)	619	11,648	9,707
[3] Gross margin:				
Revenue	17,143	12,987	56,049	42,290
Less:				
Direct operating expenses	(13,191)	(9,205)	(37,266)	(26,863)
Gross margin	3,952	3,782	18,783	15,427

	JUNE 30, 2012	DECEMBER 31, 2011
[4] Working capital (excluding debt):		
Current Assets	18,714	31,623
Less: Current Liabilities	(23,193)	(17,586)
Add: Current portion of long-term debt	6,868	8,377
Working capital (excluding debt)	2,389	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 (used in) operations and funds from (used in) operations per share are not recognized measures under IFRS. Management believes that in addition to cash flow from operations, funds from (used in) 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 (used in) operations should not be construed as an alternative to cash flow from (used in) operations determined in accordance with IFRS as an indicator of the Company's performance. CWC's method of calculating funds from (used in) operations may differ from other entities and accordingly, funds from (used in) operations may not be comparable to measures used by other entities. Funds from (used in) operations is equal to cash flow from (used in) 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 comprehensive income (loss) as revenue less direct operating expenses 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 June 30, 2012 and December 31, 2011
(unaudited)

in thousands of Canadian dollars		**June 30, 2012**		December 31, 2011
ASSETS				
Current assets				
Marketable securities	**$**	**34**	$	43
Accounts receivable		**15,812**		28,850
Loans to employees		**162**		-
Inventory		**2,374**		2,441
Prepaid expenses and deposits		**332**		289
		18,714		31,623
Property and equipment		**128,015**		126,919
Loans to employees		**-**		160
Deferred tax asset		**185**		1,072
	$	**146,914**	$	159,774
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Bank indebtedness	**$**	**4,612**	$	1,810
Accounts payable and accrued liabilities		**6,659**		7,399
Dividends payable		**5,054**		-
Current portion of long-term debt		**6,868**		8,377
		23,193		17,586
Long-term debt		**25,247**		39,564
		48,440		57,150
SHAREHOLDERS' EQUITY				
Share capital		**108,138**		109,143
Contributed surplus		**5,452**		5,236
Deficit		**(15,116)**		(11,755)
		98,474		102,624
	$	**146,914**	$	159,774

STATEMENT OF COMPREHENSIVE INCOME

CWC Well Services Corp.

For the three and six months ended June 30, 2012 and 2011

(unaudited)

in thousands of Canadian dollars	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
REVENUE	**$ 17,143**	$ 12,987	$ 56,049	$ 42,290
EXPENSES				
Direct operating expenses	**13,191**	9,205	37,266	26,863
Selling and administrative expenses	**3,368**	2,513	7,134	5,718
Stock based compensation	**218**	316	402	466
Finance costs	**705**	938	1,474	1,585
Depreciation	**3,114**	2,920	6,971	6,279
Loss on disposal of equipment	**61**	41	107	35
Unrealized loss on marketable securities	**9**	10	9	15
	20,666	15,943	53,363	40,961
NET (LOSS) INCOME BEFORE TAXES	**(3,523)**	(2,956)	2,686	1,329
DEFERRED INCOME TAX (RECOVERY) EXPENSE	**(797)**	-	887	-
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME	**(2,726)**	(2,956)	1,799	1,329
NET (LOSS) INCOME PER SHARE				
Basic and diluted (loss) earnings per share	**$ (0.02)**	$ (0.02)	**$ 0.01**	$ 0.01

STATEMENT OF CHANGES IN EQUITY

CWC Well Services Corp.

For the six months ended June 30, 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 period	-	-	-	1,329	1,329
Transactions with owners, recorded directly in equity					
Stock based compensation	-	-	466	-	466
Shares issued	55	23	(9)		14
Shares redeemed	(2,050)	(1,415)	798	-	(617)
Balance at June 30, 2011	156,744	$ 109,382	$ 4,912	$ (23,116)	$ 91,178
Balance at January 1, 2012	156,444	$ 109,143	$ 5,236	$ (11,755)	$ 102,624
Net income and comprehensive income for the period	-	-	-	1,799	1,799
Transactions with owners, recorded directly in equity					
Stock based compensation	-	-	368	-	368
Shares issued	93	38	(15)	-	23
Shares redeemed	(1,513)	(1,043)	(137)	-	(1,180)
Dividends declared	-	-	-	(5,160)	(5,160)
Balance at June 30, 2012	**155,024**	**$ 108,138**	**$ 5,452**	**$ (15,116)**	**$ 98,474**

STATEMENT OF CASH FLOWS

CWC Well Services Corp.

For the six months ended June 30, 2012 and 2011

(unaudited)

in thousands of Canadian dollars	**2012**	2011
CASH PROVIDED BY (USED IN):		
OPERATING:		
Net income	**$ 1,799**	$ 1,329
Adjustments for:		
Stock based compensation	**402**	466
Interest on employee loans	**(1)**	(2)
Finance costs	**1,474**	1,585
Loss on disposal of equipment	**107**	35
Unrealized loss on marketable securities	**9**	15
Deferred income tax expense	**887**	-
Depreciation	**6,971**	6,279
	11,648	9,707
Change in non-cash working capital	**12,182**	6,222
	23,830	15,929
INVESTING:		
Acquisitions	**-**	(38,000)
Purchase of equipment	**(8,587)**	(1,577)
Proceeds on sale of equipment	**450**	26
	(8,137)	(39,551)
FINANCING:		
Issue of long-term debt	**-**	56,500
Repayment of long-term debt	**(15,750)**	(30,000)
Increase (decrease) in bank indebtedness	**2,802**	(954)
Finance costs paid	**(143)**	(420)
Interest paid	**(1,372)**	(1,255)
Finance lease repayments	**(73)**	(65)
Common shares repurchased, net of proceeds on options	**(1,157)**	(184)
	(15,693)	23,622
CHANGE IN CASH	**-**	-
CASH, BEGINNING OF PERIOD	**-**	-
CASH, END OF PERIOD	**$ -**	$ -