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 Well Services Corp. (unless the context indicates otherwise, a reference in this MD&A to "CWC", the "Company", "we", "us", or "our" means CWC Well Services Corp.). The following discussion and analysis provided by CWC is dated November 13, 2013 and should be read in conjunction with unaudited condensed interim financial statements for the three and nine months ended September 30, 2013, the audited annual financial statements for the year ended December 31, 2012, the annual management's discussion and analysis for the year ended December 31, 2012 ("Annual MD&A") and the Company's Annual Information Form for the year ended December 31, 2012 ("AIF"). 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, is available on SEDAR at www.sedar.com.

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, 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 plans, expectations regarding the level and type of drilling and production activity in the Western Canadian Sedimentary Basin ("WCSB"), and expectations regarding the business, operations and revenues of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oilfield services sector (ie. demand, pricing and terms for oilfield 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, 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.

Corporate Overview

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, Slave Lake and Grande Prairie, Alberta and Weyburn, Saskatchewan.

Management is comprised of experienced oilfield service personnel who have a track record of successfully creating shareholder value. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

Highlights for the Three Months Ended September 30, 2013

- Revenue increased 6% to $28.6 million for the three months ended September 30, 2013 as compared to $26.9 million in the third quarter of 2012.

- EBITDAS increased 19% to $7.6 million for the three months ended September 30, 2013 as compared to $6.3 million in the third quarter of 2012.

- Net income increased by 30% to $1.6 million (which includes a $0.7 million one-time charge to depreciation) compared to net income of $1.3 million in the third quarter of 2012.

- Took delivery of two new freestanding mobile single service rigs, bringing CWC's service rig fleet to 71 service rigs at September 30, 2013. One of these rigs was deployed in the third quarter and the other was deployed subsequent to September 30, 2013. All three new service rigs builds in 2013 were completed within the approved capital budget at a cost of $8.2 million.

Highlights for the Nine Months Ended September 30, 2013

- Revenue was $81.8 million for the nine months ended September 30, 2013 as compared to $82.9 million in the first three quarters of 2012.

- EBITDAS increased 3% to $18.6 million for the nine months ended September 30, 2013 as compared to $18.0 million in the first three quarters of 2012.

- Net income was $2.7 million for the nine months ended September 30, 2013 as compared to $3.1 million in the first three quarters of 2012.

- Completed the 2013 capital build program for service rigs with one service rig being delivered during the second quarter and two service rigs delivered in the third quarter. All three new service rig builds were completed within budget.

- Entered into a new three year long term credit facility providing the Company with $75 million of immediately available long term bank debt from a syndicate of three Canadian financial institutions and $25 million of additional borrowings subject to the banker's prior consent. Interest rates under the facilities are lower than under the previous term debt facilities.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, margins and ratios	Three months ended September 30, 2013	2012	% Change	Nine months ended September 30, 2013	2012	% Change
FINANCIAL RESULTS						
Revenue						
Well servicing	26,264	24,921	5%	75,826	75,672	0%
Other oilfield services	2,295	1,966	17%	5,956	7,264	(18%)
	28,559	26,887	6%	81,782	82,936	(1%)
EBITDAS [1]	7,578	6,348	19%	18,573	17,998	3%
EBITDAS margin (%) [1]	27%	24%		23%	22%	
Funds from (used in) operations [1]	7,578	6,348	19%	18,573	17,996	3%
Net income	1,629	1,255	30%	2,667	3,054	(13%)
Net income margin (%)	6%	5%		3%	4%	
Dividends declared	2,610	2,670		7,822	7,724	
Per share information						
Weighted average number of shares outstanding – basic	155,128,284	154,986,513		155,037,479	155,524,618	
Weighted average number of shares outstanding - diluted	159,839,017	159,636,660		159,731,827	160,316,559	
EBITDAS [1] per share - basic and diluted	0.05	0.04		0.12	0.12	
Funds from operations per share - basic and diluted	0.05	0.04		0.12	0.12	
Net income per share - basic and diluted	0.01	0.01		0.02	0.02	

$ thousands, except margins and ratios	September 30, 2013	December 31, 2012
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [1]	12,963	13,846
Working capital (excluding debt) ratio [1]	2.2:1	2.3:1
Total assets	150,522	152,680
Total Long-term debt (including current portion)	46,396	45,004
Shareholders' equity	91,537	96,465

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

Operational Overview

CWC's financial and operating performance experienced the normal sequential ramp up in activity levels in the third quarter as ground conditions dried up following the second quarter's spring breakup. Despite rainy and wet conditions in July 2013 resulting in a slower start to the quarter, CWC achieved service rig utilization of 51% for Q3 2013 compared to 52% in Q3 2012. Our coil tubing and snubbing operations both posted significantly higher utilization of 38% and 20% respectively in Q3 2013 compared to 22% and 11% in Q3 2012. This quarter's improved utilization resulted in a 6% increase in revenue, a 16% increase in gross margin, a 19% increase in EBITDAS and a 30% increase in net income from Q3 2012.

From an industry perspective, Q3 2013 experienced a slight decrease in drilling and service rig activity levels with the CAODC reporting drilling rig utilization of 37.6% in Q3 2013 compared to 38.7% in Q3 2012. This lower industry utilization, which reflects the decline in producer demand, is a result of slower seasonal recovery due to wet weather conditions in July 2013 and producers operating within their stated 2013 capital budget constraints. CWC also believes that higher oil prices during Q3 2013 compared to Q2 2013 and Q3 2012 may have contributed to producers delaying required maintenance of existing oil wells to capitalize on the higher commodity price and narrowing WCS/WTI differential.

	Three months ended			
COMMODITY PRICES **($ average prices for the quarter)**	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**
Crude Oil				
WTI crude oil $US/bbl	105.83	94.22	94.37	88.18
WCS crude oil $CAD/bbl	91.75	76.82	62.99	69.49
WCS differential to WTI $USD/bbl	17.48	19.16	31.96	18.08
Natural Gas				
AECO Monthly index natural gas $CAD/GJ	2.65	3.40	2.92	2.90

	Three months ended			
COMMODITY PRICES **($ average prices for the quarter)**	**September 30, 2012**	**June 30, 2012**	**March 31, 2012**	**December 31, 2011**
Crude Oil				
WTI crude oil $US/bbl	92.22	93.49	102.93	94.06
WCS crude oil $CAD/bbl	70.04	71.31	81.64	85.52
WCS differential to WTI $USD/bbl	21.72	22.87	21.42	10.48
Natural Gas				
AECO Monthly index natural gas $CAD/GJ	2.08	1.74	2.39	3.29

CWC believes this industry slowdown in Q3 2013 may result in a backlog of production maintenance, workover and abandonment activities in the next several quarters. Oil-related work, which is more maintenance and service intensive, is where the vast majority of CWC's service rig hours were achieved and this is expected to continue for the remainder of 2013 and beyond. We estimate that 85% of service rig activity has been on oil wells as opposed to natural gas wells where the commodity pricing environment continues to be challenging for natural gas producers.

Well Servicing Division

OPERATING HIGHLIGHTS WELL SERVICING	Three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Service Rigs				
Number of service rigs, end of period	71	69	68	68
Hours worked	32,190	17,700	37,689	32,059
Utilization % (1)	51%	29%	62%	53%
Coil Tubing Units				
Number of units, end of period	8	8	8	8
Hours worked	1,833	1,045	3,285	1,463
Utilization % (2)	38%	22%	68%	30%

OPERATING HIGHLIGHTS WELL SERVICING	Three months ended September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Service Rigs				
Number of service rigs, end of period	65	65	63	63
Hours worked	31,347	21,186	37,543	34,047
Utilization % (1)	52%	36%	65%	59%
Coil Tubing Units				
Number of units, end of period	8	8	8	7
Hours worked	1,034	417	3,956	2,404
Utilization % (2)	22%	9%	90%	37%

(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 200 hours a month. 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 September 30, 2013. During the third quarter CWC took delivery of the last of the three new service rigs budgeted in our 2013 capital budget. All three new service rigs were built with the approved 2013 capital budget at a cost of $8.2 million. The first of these three service rigs was deployed into the field during August, the second was deployed during September and the third was deployed subsequent to quarter end, during October, 2013. Two of these rigs have been deployed in our north central Alberta base where we have been building a presence since the fourth quarter of 2012, bringing our total current rig count to six in this area.

As of November 13, 2014, CWC has 71 service rigs consisting of 41 singles, 27 doubles, and 3 slant rigs with 66 being freestanding mobile rigs, 4 being skid mounted and 1 being an anchored mobile double. The average age of CWC's service rig fleet is approximately 6 years, making CWC's fleet amongst the newest in the WCSB. Service rigs have a very long useful life if properly serviced and maintained and many rigs operating in Western Canada are over 25 years old. In the past eighteen months the Company has added seven newly built service rigs to our fleet and refurbished and recertified one previously unused service rig. Customer acceptance of our new, high quality equipment, continues to gain momentum. 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 Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres and are well positioned for the changing demand of our customers for deeper depth capabilities.

Consistent with general industry activity levels, our service rig utilization was slightly lower in the current year three and nine month periods when compared to comparable periods of the prior year. There has been a general reduction in oilfield service activities as many oil and gas exploration and production companies moderated their activity levels in the current year due to a number of factors including limited access to capital markets for funding and a more prolonged period of wet weather and spring breakup in the current year.

Our coil tubing units experienced higher utilization in the current year quarter than in the prior year quarter as a result of improved sales focus and operational excellence. On a year to date basis, for the nine months ended September 30, 2013, coil tubing utilization has now surpassed the prior year despite lower industry activity levels as a result of our continuing sales focus and operational excellence.

Other Oilfield Services

OPERATING HIGHLIGHTS WELL SERVICING	Three months ended September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Snubbing Units				
Number of units, end of period	6	6	6	7
Hours worked	891	220	1,460	1,191
Utilization %	20%	5%	28%	23%
Well Testing Units				
Number of units, end of period	11	11	11	11
Number of tickets billed	233	76	376	204

OPERATING HIGHLIGHTS WELL SERVICING	Three months ended September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Snubbing Units				
Number of units, end of period	7	7	7	5
Hours worked	574	241	2,065	2,421
Utilization %	11%	5%	46%	53%
Well Testing Units				
Number of units, end of period	11	11	12	12
Number of tickets billed	410	238	468	429

Other Oilfield Services comprised 8% and 7% of total revenues for the three and nine month periods ended September 30, 2013 respectively and 6% of CWC's property and equipment net book value as at September 30, 2013, 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 11 well testing units. The snubbing division continues to be negatively affected by low activity on natural gas projects that suit our equipment. We attribute the lower number of well testing jobs in the current year three and nine month periods to a decrease in the amount of well completion activity in the industry.

Outlook

As we get back to higher activity levels following what was one of the longest and most challenging spring breakup periods in many years, we remain confident the demand for many of our services will continue to get stronger as we enter the winter season. The third quarter saw a significant uptick in activity levels for our service rigs and coil tubing units with year over year utilization for service rigs coming in at 51% in Q3 2013, relatively flat to the 52% utilization we experienced in Q3 2012. While we anticipate higher sequential activity levels this winter for Q4 2013 and Q1 2014, we also anticipate these levels to be neutral to the levels we experienced last winter.

With Q3 2013 WTI crude oil prices averaging US$105.83/bbl and the WCS differential being the lowest in the past eighteen months, we were expecting to see a renewed sense of urgency amongst our producer customers to ramp up both production oriented work and new drilling and completion work in order to capture these prices. While we have seen an increase, we have not seen the increased sense of urgency and demand to rapidly accelerate activity levels we would normally expect and had hoped for with such high commodity price levels. In part, we believe producers may have put off required production maintenance and workovers to capitalize on the higher oil prices during the quarter and that pent up demand for CWC's service rigs and and coil tubing units will return in future quarters.

The capital markets remain very selective in which exploration and production companies have access to additional capital. We believe market sentiment is being impacted by the high profile challenges being faced by pipeline companies to expand take away capacity from Western Canada to both domestic and export markets and the potential for new impediments to continued expansion of crude oil shipments by rail. We remain optimistic the uncertainty regarding these issues will be resolved and anticipate both longer term pricing for Western Canadian crude and market sentiment will improve if and when this happens. Improved market sentiment towards the oil and gas sector will enable our customers to raise additional funds to spend on the types of services offered by CWC.

Additionally, while spot crude oil prices have recovered and were sitting at $102.78 on October 30, 2013, there is a significant discount in the forward market prices for crude oil, with calendar 2014 WTI prices being significantly lower at US$94.63/bbl and trending down through the forward curve to US$80.95/bbl for calendar 2018 (all prices from October 30, 2013). These expectations for lower forward prices could be influencing both producer economics and capital markets enthusiasm for the oil and gas sector as an investment.

Alberta natural gas prices at AECO have been significantly higher than in 2012, averaging $2.99/GJ in the first nine months of 2013 as compared to $2.07/GJ in the first nine months of 2012. It appears we will end the summer storage injection season with natural gas inventories below the prior year levels but still above five year average levels with AECO prices on October 31, 2013 at $3.31/GJ. Our Other Oilfield Services segment is impacted more by natural gas activity levels due to the nature of the work typically performed by our snubbing and well testing equipment. We remain optimistic the supply/demand balance for North American natural gas is improving and the outlook for an increase in natural gas activity, including the demand for all of our services, should follow if this occurs.

As of November 13, 2013, CWC has completed all of its 2013 growth capital expenditures. In December 2012, the Board of Directors approved a 2013 capital expenditure program to build 3 new service rigs to continue supporting our growth into Slave Lake/Wabasca and the completion of 1 new Class III, 2 inch coil tubing unit. We have now taken delivery and deployed these three new service rigs in the field. In the second quarter CWC decided to put the construction of the new Class III, 2 inch coil tubing unit on hold due to repeated delays by the manufacturer. During the third quarter the manufacturer went into receivership and we have determined we will likely not recover any economic benefit from certain amounts spent for construction of the unit and have recorded an impairment of $0.7 million (included in depreciation expense in the current quarter).

Discussion of Financial Results

$ thousands	Three months ended September 30, 2013	Three months ended September 30, 2012	Change $	Change %	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Change $	Change %
Revenue								
Well servicing	26,264	24,921	1,343	5%	75,826	75,672	154	-%
Other oilfield services	2,295	1,966	329	17%	5,956	7,264	(1,308)	(18%)
	28,559	26,887	1,672	6%	81,782	82,936	(1,154)	(1%)
Direct operating expenses								
Well servicing	15,823	15,666	157	1%	48,026	48,778	(752)	(2%)
Other oilfield services	1,512	1,531	(19)	(1%)	4,582	5,684	(1,102)	(19%)
	17,335	17,197	138	1%	52,608	54,462	(1,854)	(3%)
Gross margin (1)								
Well servicing	10,441	9,255	1,186	13%	27,800	26,894	906	3%
Other oilfield services	783	435	348	80%	1,374	1,580	(206)	(13%)
	11,224	9,690	1,534	16%	29,174	28,474	700	2%
Gross margin percentage (1)								
Well servicing	40%	37%	n/a	3%	37%	36%	n/a	1%
Other oilfield services	34%	22%	n/a	12%	23%	22%	n/a	1%
	39%	36%	n/a	3%	36%	34%		2%

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

Revenue

Revenue for the third quarter of 2013 was 6% above the prior year quarter with gains experienced in both our well servicing and other oilfield services segments. Slightly lower service rig utilization rates were offset by an increase in the number of service rigs year over year and utilization increased for both our coil tubing units and snubbing units over the prior year.

Revenue for the nine months ended September 30, 2013 was 1% below the prior year to date period with well servicing revenue increasing slightly due to the increased number of service rigs in the current year period and other oilfield services revenue decreasing due to the impact of lower year to date utilization for both our snubbing and well testing units as compared to the prior year period. Most of the year to date decrease occurred in the second quarter.

CWC continues to focus on providing production and maintenance oriented services to better capitalized and financed senior and intermediate E&P companies. Revenue from our top ten customers has been 64% and 62% of total revenue in the current year quarter and year to date periods respectively with the majority of those customers being large or intermediate exploration and production companies of high to excellent credit quality.

Direct Operating Expenses and Gross Margin

Many operating costs are variable in nature and increase or decrease with activity levels such that much of the change in operating costs in the year over year periods correspond to the increase or decrease in revenue in the current period compared to the prior period. 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. As a result, while revenue increased by 6% in the current year quarter, operating costs increased by only 1%. For the nine months ended September 30, 2013, revenues have decreased by 1% and operating costs have decreased by 3%.

Gross margins have increased in both absolute terms and percentage terms in both the three and nine month periods ended September 30, 2013 as compared to the prior year periods in aggregate and for each of our operating segments.

Selling and Administrative Expenses

$ thousands	Three months ended September 30, 2013	2012	Change $	Change %	Nine months ended September 30, 2013	2012	Change $	Change %
Selling and administrative expenses	3,646	3,342	304	9%	10,601	10,476	125	1%

Selling and administrative expenses have increased year over year for both the three month and nine month periods ended September 30, 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. There have been no significant changes in the structure of our selling and administration areas between 2013 and 2012. Management believes the current structure and therefore level of expenses will continue to be adequate to allow for our planned growth in activity and revenues.

EBITDAS

$ thousands	Three months ended September 30, 2013	2012	Change $	Change %	Nine months ended September 30, 2013	2012	Change $	Change %
EBITDAS (1)	7,578	6,348	1,230	19%	18,573	17,998	575	3%
EBITDAS margin (%) (1)	27%	24%	n/a	3%	23%	22%	n/a	1%

(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 the Normal Course Issuer Bid, and reduce outstanding long-term debt. The year over year growth in EBITDAS for both the three month and nine month periods ended September 30 is a result of stable overall margins, relatively consistent year over year utilization, and an increase in the amount of equipment year over year.

Stock-Based Compensation

$ thousands	Three months ended September 30, 2013	2012	Change $	Change %	Nine months ended September 30, 2013	2012	Change $	Change %
Stock based compensation	236	201	35	17%	626	603	23	4%

Stock based compensation is primarily a function of the outstanding stock options and restricted share units being expensed over their vesting term. New stock option and restricted share unit grants during the current quarter are the most significant contributor to the increase in stock based compensation expense over the prior year quarter. As a generalization, a higher trading price for our common shares will increase the value of stock options and restricted share units 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 stock options is generally higher now than it was for stock options issued in prior years.

Finance Costs

$ thousands	Three months ended September 30, 2013	2012	Change $	Change %	Nine months ended September 30, 2013	2012	Change $	Change %
Finance costs	569	719	(150)	(21%)	2,781	2,193	588	27%

Lower finance costs for the three month period ended September 30, 2013 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. Average outstanding debt levels in the current year quarter were higher than in the prior year quarter.

During the second quarter the Company entered into a new long term credit facility the details of which are more fully described in the section titled "**Liquidity and Capital Resources – Sources of Funds".** This new facility replaced both a non-revolving term debt facility and a revolving facility both of which were subject to maturity on April 30, 2014. The interest rates under both former facilities were higher than the interest rates under the new long term debt facility with the old term facility interest rate being 7.42% per annum. In conjunction with the early termination of the term debt facility, a cash payment of $0.7 million was made in accordance with the terms of the fixed term non-revolving facility and a $0.2 million non-cash charge related to accelerated accretion of deferred loan fees was recorded as finance costs in the second quarter. Although the new facility resulted in increased cash costs in the second quarter and for the nine month period ended September 30, 2013, lower future interest costs and the financial flexibility provided by having a three year revolving facility requiring no principal payments until maturity on June 21, 2016 is expected to more than offset this one time cost.

Depreciation

$ thousands	**Three months ended September 30, 2013**	**2012**	**Change $**	**Change %**	**Nine months ended September 30, 2013**	**2012**	**Change $**	**Change %**
Depreciation								
Well servicing	4,092	3,170	922	29%	10,270	9,232	1,038	11%
Other oilfield services	304	314	(10)	(3%)	927	944	(17)	(2%)
Corporate	115	140	(25)	(18%)	372	419	(47)	(11%)
	4,511	3,624	887	24%	11,569	10,595	974	9%

Depreciation for the three month period ended September 30, 2013 includes a charge of $672 thousand in the well servicing segment for the impairment of a new coil tubing unit originally planned under our 2012 and 2013 capital build program. The construction of this unit had previously been put on hold during the second quarter due to repeated delays in the manufacturing timeline. During the third quarter the manufacturer has gone into receivership and we have determined this amount, originally spent in 2012, will not provide future economic benefit to CWC.

This impairment accounts for most of the increase in depreciation expense in the current year three and nine month periods as compared to the prior year periods. 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 units are depreciated straight line resulting in consistent depreciation expense regardless of utilization or hours of use.

Loss (Gain) on Sale of Equipment

$ thousands	**Three months ended September 30, 2013**	**2012**	**Change $**	**Change %**	**Nine months ended September 30, 2013**	**2012**	**Change $**	**Change %**
Loss (gain) on sale of equipment	-	35	(35)	(100%)	(131)	142	(273)	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 which accounts for the gain on a year to date basis.

Income Taxes

$ thousands	**Three months ended September 30, 2012**	**2011**	**Nine months ended September 30, 2012**	**2011**
Net income before income taxes	2,262	1,774	3,722	4,460
Deferred income tax expense	633	519	1,055	1,406
Deferred income tax expense as a % of net income before income taxes	28%	29%	28%	32%
Expected statutory income tax rate	25%	25%	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 losses (gains) 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 periods 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 2013.

Net Income and Comprehensive Income

$ thousands	Three months ended September 30, 2013	2012	Change $	Change %	Nine months ended September 30, 2013	2012	Change $	Change %
Net income and comprehensive income	1,629	1,255	374	30%	2,667	3,054	(387)	(13%)

Net income for the three months ended September 30 increased by $0.4 million in the current year three month period and decreased by $0.4 million in the current year nine month period as compared to the same periods of 2012. The quarter over quarter increase is due primarily to increased gross margins in the current year, offset somewhat by the increased current quarter depreciation for the cancelled oil tubing unit.

The decrease in net income for the nine months ended September 30 reflects reduced year over year gross margins in the second quarter, increased finance costs associated with the termination of the previous term debt facility also incurred in the second quarter, and increased depreciation relating to the cancelled coil tubing unit.

Liquidity and Capital Resources

Sources of Funds:
During the three and nine months ended September 30, 2013, the Corporation financed capital expenditures with cash flow from operations, changes in working capital and bank debt.

At September 30, 2013, the Corporation had positive working capital excluding debt of $13.0 million (Please refer to the “Reconciliation of Non-IFRS Measures” section for further information).

The Company entered into a new credit facility with a syndicate of three Canadian financial institutions on June 21, 2013 (the “Credit Facility”). The Credit Facility currently provides the Company with a $75 million extendible revolving term facility (the “Bank Loan”) with an additional $25 million available pursuant to an accordion feature. The accordion feature provides the Company with an ability to increase the maximum borrowings under the Bank Loan to up to $100 million, subject to the approval of the lenders. The Bank Loan is for a committed term until June 21, 2016 (the “Maturity Date”). No principal payments are required under the Bank Loan until June 21, 2016, at which time any amounts outstanding are due and payable.

The Bank Loan bears interest based on a sliding scale pricing grid tied to the Company’s trailing debt to cash flow (Earnings before income taxes, depreciation, amortization, and stock based compensation – “EBITDAS”) ratio as defined in the Credit Agreement: from a minimum of the bank’s prime rate plus 0.75% to a maximum of the bank’s prime rate plus 2.25% or from a minimum of the bankers acceptances rate plus a stamping fee of 1.75% to a maximum of the bankers acceptances rate plus a stamping fee of 3.25%. Standby fees under the Bank Loan range between 0.39% and 0.73%. Interest and fees under the Bank Loan is payable monthly. The Company has the option to borrow funds denominated in either Canadian or United States dollars under the Facility. The interest rates under the new Bank Loan are lower than under the previous facilities.

As at September 30, 2012, drawings under the Bank Loan totaled $46.5 million, leaving $28.5 million of immediately available and undrawn capacity under the Bank Loan.

The Bank Loan is secured by a 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 September 30, 2013, the Company is in compliance with each of those financial covenants.

Effective October 1, 2013 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%.

The current portion of loans and borrowings is $0.2 million and consists entirely of amounts payable under finance leases.

Capital Requirements:
Over the past three years the Company has been increasing its asset base of service rigs and coil tubing units. Given the Company’s relatively young fleet of equipment most 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. As at September 30, 2013, 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 revenues 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:

	November 13, 2013
Common shares	155,138,066
Stock options	8,313,012
Restricted share units	760,000

The following table summarizes dividends paid since December 31, 2011:

Declaration Date	Record Date	Payment Date	Dividend per Common Share
March 20, 2012	June 29, 2012	July 13, 2012	$0.03250
August 13, 2012	September 28, 2012	October 15, 2012	$0.01625
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

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.

During the first nine months of 2013, 439,500 common shares were purchased under the Normal Course Issuer Bid ("NCIB"). The Company renewed its NCIB effective April 1, 2013, to purchase from time to time, as it considered advisable, up to 7,755,795 of its issued and outstanding common shares on the open market through the facilities of the TSX Venture Exchange ("TSXV"). The price that the Company will pay for any common share under the NCIB will be the prevailing market price on the TSXV at the time of such purchase. From October 1, 2013 to November 13, 2013, no shares were purchased under the renewed NCIB. The NCIB expires on March 31, 2014.

Capital Expenditures

$ 000's	Nine months ended September 30, 2013	Three months ended September 30, 2013	June 30, 2013	March 31, 2013
Capital expenditures:				
Well servicing	10,031	2,355	4,809	2,867
Other oilfield services	385	9	10	366
Corporate	64	3	8	53
Total capital expenditures	**10,480**	**2,367**	**4,827**	**3,286**

$ 000's	Nine months ended September 30, 2012	Three months ended September 30, 2012	June 30, 2012	March 31, 2012
Capital expenditures:				
Well servicing	9,860	2,010	2,956	4,894
Other oilfield services	492	38	278	176
Corporate	291	8	171	112
Total capital expenditures	**10,643**	**2,056**	**3,405**	**5,182**

The Board of Directors has approved a capital expenditure budget for 2013 totaling $11.8 million comprised of $9.8 million of growth capital and $2.0 million for maintenance and infrastructure capital directed at upgrades or additions to field equipment for existing service rig, coil tubing, snubbing divisions and information technology infrastructure. The capital budget was designed to address identified opportunities to expand into additional geographic regions in the WCSB, particularly in the north central regions of Alberta, Included in this $11.8 million budget was a $1.6 million carryover of the 2012 capital expenditure budget to complete a new Class III, 2 inch coil tubing unit which will now be terminated due to the manufacturer going into receivership.

Capital expenditures in the nine months ended September 30, 2013 consisted mainly of costs for the construction of three new service rigs to support our growth into north central Alberta and major recertification costs of a snubbing unit and a service rig. The remaining amounts were spent on the support tools for the new service rigs completed in the fourth quarter of 2012 and second and third quarters of 2013 as well as equipment upgrades and replacements, computer and leasehold upgrades, and other improvements. As at September 30, 2013 all of the growth capital included in the 2013 capital budget has been completed.

Commitments and Contractual Obligations

Under the terms of the Company's credit facility, the long-term debt is due in full on June 21, 2016. The Company is committed to make only monthly payments of interest and bank charges until June 21, 2016. Management believes that, based on anticipated activity levels for its services, there will be sufficient cash flows generated from operations to service the interest on the debt, finance the growth capital of the Company and maintain a dividend payment to its shareholders.

Summary and Analysis of Quarterly Data

$ thousands, except per share amounts		**2013**			**2012**			**2011**
Three months ended	**Sept. 30**	**June 30**	**March 31**	**Dec. 31**	**Sept. 30**	**June 30**	**March 31**	**Dec. 31**
Revenue	28,559	14,845	38,378	29,396	26,887	17,143	38,907	35,988
EBITDAS [1]	7,578	(269)	11,265	7,050	6,348	584	11,066	10,630
Net (loss) income	1,629	(3,844)	4,883	1,729	1,255	(2,726)	4,525	8,187
Net (loss) income per share: basic and diluted	0.01	(0.02)	0.03	0.01	0.01	(0.02)	0.03	0.05
Total assets	150,522	144,604	157,262	152,680	147,566	146,914	160,570	159,774
Total long-term debt	46,225	42,279	42,634	41,841	37,987	32,115	44,304	47,941
Shareholders' equity	91,537	92,440	98,969	96,465	97,272	98,474	101,568	102,624

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

The above table 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 revenues, operating costs, and financial results of the Company will vary on a quarterly basis.

Through the eight quarters presented, the amount of revenue, EBITDAS 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 September 30, 2013, $0.7 million for impairment of a coil tubing unit not completed due to the manufacturer going into receivership.
- 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).

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 presentation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. These estimates are based on experience and assumptions that are believed to be reasonable under the circumstances. Although care has been taken, anticipating future events cannot be done with certainty, therefore actual results may vary from these estimates over time as more accurate information is available and as the Company's operating environment changes.

The accounting estimates believed to be the most difficult, subjective or complex judgments and which are the most critical to the reporting of results of operations and financial positions are as follows:

Allowance for Doubtful Accounts Receivable:

The Company performs periodic credit evaluations of its customers and grants credit based upon past payment history, financial condition, and anticipated industry conditions. Customer payments are regularly monitored and a provision for doubtful accounts is established based upon specific situations and overall industry conditions. The history of bad debt losses of the Company has been within expectations and is generally limited to specific customer circumstances. However, given the cyclical nature of the energy industry, a customer's ability to fulfill its payment obligations can change suddenly and without notice.

Impairment of Assets:

At the end of each reporting period, the Company assesses whether there is an indication that an asset group may be impaired. If any indication of impairment exists, the Company estimates the recoverable amount of the asset group. External triggering events include, for example, changes in customer or industry conditions, technological advances and economic climate deterioration. Internal triggering events for impairment include lower profitability or utilization.

The Company's impairment tests compare the carrying amount of the asset or cash generating unit ("CGU") to its recoverable amount. The recoverable amount is the higher of fair value less costs to sell ("FVLCS") and value in use ("VIU"). FVLCS is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The determination of VIU requires the estimation and discounting of cash flows which involves key assumptions that consider all information available on the respective testing date. Management exercises judgment, considering past and actual performances as well as expected developments in the respective markets and in the overall macro-economic environment and economic trends to model and discount future cash flows. Discounted cash flow projections contain key assumptions such as discount rates, terminal value growth rates and Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") margins.

Depreciation of Property and Equipment

The estimated useful life, residual value and depreciation methods chosen are the Company's best estimate of such and are based on industry norms, historical experience and other estimates including the period and distribution of future cash inflows.

Deferred Income Taxes

In calculating the income taxes, consideration is given to factors such as non-deductible expenses, recognition of deferred tax assets, changes in tax law and management's expectations of future results. The Company estimates deferred income taxes based on temporary differences between the income and the losses reported in the financial statements and its taxable income and losses as determined under the applicable tax laws. The tax effect of these temporary differences is recorded as deferred tax assets or liabilities in the financial statements. The calculation of income taxes requires the use of judgments and estimates. If these judgments and estimates prove to be inaccurate, future earnings may be materially impacted.

Future Accounting Pronouncements

There have been no changes in accounting policies in the three or nine months ended September 30, 2013.

Effective January 1, 2013, the Company adopted the following accounting standards or revisions thereto:

IFRS 7: Financial Instruments – Disclosures
IFRS 10: Consolidated Financial Statements
IFRS 11: Joint Arrangements
IFRS 12: Disclosure of Interests in Other Entities
IFRS 13: Fair Value Measurement

On adoption, these standards had no impact on the recognition or measurement of the balances recorded in the Company's financial statements. The Company reviewed the disclosure requirements of IFRS 12 and noted that there are no minimum disclosure requirements for condensed interim financial statements prepared in accordance with IAS 34.

IFRS 13 replaces individual regulations governing the determination and disclosure regarding items that are measured at fair value. This standard does not introduce any significant new valuation methodologies, however, it does introduce new disclosure requirements. As a result, the Company discloses the fair value of certain assets and liabilities on a quarterly basis.

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 September 30, 2013 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.

Reconciliation of Non-IFRS Measures

$ thousands except share and per share amounts	Three months ended September 30, 2013	2012	Nine months ended September 30, 2013	2012
NON-IFRS MEASURES				
EBITDAS:				
Net income	1,629	1,255	2,667	3,054
Add:				
Depreciation	4,511	3,624	11,569	10,595
Finance costs	569	719	2,781	2,193
Income tax expense	633	519	1,055	1,406
Stock based compensation	236	201	626	603
Loss (gain) on sale of equipment	-	35	(131)	142
Unrealized loss on marketable securities	-	(5)	6	5
EBITDAS (1)	7,578	6,348	18,573	17,998
Revenue	28,559	26,887	81,782	82,936
EBITDAS margin (EBITDAS/Revenue) (1)	27%	24%	23%	22%
Weighted average number shares outstanding - basic	155,128,284	154,986,513	155,037,479	155,524,618
Weighted average number shares outstanding - diluted	159,839,017	159,636,660	159,731,827	160,316,559
EBITDAS per share – basic and diluted (1)	0.05	0.04	0.12	0.12
Funds from operations:				
Cash flows from operating activities	1,468	5,155	19,296	28,984
Add (deduct): Change in non-cash working capital	6,110	1,193	(723)	(10,988)
Funds from operations (2)	7,578	6,348	18,573	17,996
Funds from operations per share – basic and diluted(2)	0.05	0.04	0.12	0.12
Gross margin:				
Revenue	28,559	26,887	81,782	82,936
Less: Direct operating expenses	(17,335)	(17,197)	(52,608)	(54,462)
Gross margin (3)	11,224	9,690	29,174	28,474
Gross margin percentage (3)	39%	36%	36%	34%

$ thousands	September 30, 2013	December 31, 2012
Working capital (excluding debt):		
Current Assets	23,582	24,142
Less: Current Liabilities	(10,790)	(15,881)
Add: Current portion of long term debt	171	5,585
Working capital (excluding debt) (4)	12,963	13,846
Working capital (excluding debt) ratio(4)	2.2:1	2.3:1

(1) EBITDAS (Earnings before interest and finance costs, income tax expense (recovery), depreciation, amortization, loss (gain) on disposal of asset, unrealized loss (gain) on marketable securities, 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 (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 percentage is calculated as gross margin divided by revenue. The Company believes the relationship between revenues 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 revenues, 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.

Corporate Information

Directors

Jim Reid [2], Chairman

Duncan T. Au [1]

Gary L. Bentham [1], [2]

Alexander D. Greene

Wade McGowan [1], [2]

[1] Member of the Audit Committee
[2] Member of the Compensation and Corporate Governance Committee

Officers

Duncan T. Au, CA, CFA
President & Chief Executive Officer

Ryan A. Michaluk, CA, CMA
Chief Financial Officer

Rick Dawson
Vice President, Business Development

Darwin McIntyre
Vice President, Operations (Eastern)

Layne Wilk
Vice President, Operations (Central)

Corporate Secretary
James L. Kidd
Burnet, Duckworth & Palmer LLP

Auditors
KPMG LLP

Bankers
ATB Financial
National Bank
HSBC Bank Canada

Legal Counsel
Burnet, Duckworth & Palmer LLP

Transfer Agent
Olympia Trust Company

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