For Immediate Release: March 1, 2012

# CWC WELL SERVICES CORP. RELEASES RECORD YEAR END AND FOURTH QUARTER 2011 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 year ended December 31, 2011. The annual audited Financial Statements and Management's Discussion and Analysis ("MD&A") for the fiscal year ended December 31, 2011 are filed on SEDAR at www.sedar.com.

Effective January 1, 2011, CWC began reporting its financial results in accordance with International Financial Reporting Standards ("IFRS"). Prior year comparative amounts have been changed to reflect results as if CWC had always prepared its financial results using IFRS. Please see additional discussion regarding IFRS later in this news release.

## Overview and Highlights for the Year Ended December 31, 2011

- Revenue in 2011 totaled $109.5 million, a $40.6 million increase (or 59%) over the prior year;
- EBITDAS totaled $28.5 million (26% of revenue) in 2011, a $15.5 million increase (or 119%) over the prior year. The increase reflects the growth of the well servicing segment where the service rig count increased to 63 service rigs from 41 service rigs in the prior year;
- Net income increased by $15.5 million (or 554%) to $12.7 million ($0.08 per share) in 2011 as compared to a net loss of ($2.8) million ($0.02 loss per share) in the prior year;
- On June 15, 2011, CWC acquired 22 service rigs and related equipment for cash consideration of $38 million (average of $1.7 million per rig). The acquisition increased CWC's service rig fleet by 54% making CWC the 6$^{th}$ largest service rig provider in the WCSB;
- Secured new credit facilities of $69 million consisting of a non-extendible committed revolving facility of $40 million and $29 million non-extendable committed non-revolving facility with a term maturity date of April 30, 2014. The new credit facility was used in part to finance the acquisition of the service rigs noted above, utilizing $28 million of the new revolving credit facility and $10 million of cash on hand;
- On December 9, 2011 CWC completed the sale of its nitrogen assets for gross proceeds of $7.6 million in cash, which were used to reduce CWC's bank indebtedness. The transaction resulted in a gain of $1.4 million.
- TSX Venture Exchange recently announced that CWC made its list of 2012 TSX Venture Top 50 Companies placing fifth in the Diversified Industries category. Out of approximately 2,250 TSX Venture Exchange listed companies, CWC was recognized for its strong performance in areas of market capitalization growth, share price appreciation, trading volume and analyst coverage.

## Financial Highlights

| $ thousands, except per share amounts, margins and ratios | YEAR ENDED 2011 | 2010 | 2009 (Previous CGAAP) |
|---|---|---|---|
| **FINANCIAL RESULTS** | | | |
| Revenue | | | |
| Well servicing | $ 89,025 | $ 53,104 | $ 35,610 |
| Other oilfield services | 20,477 | 15,754 | 13,747 |
| | 109,502 | 68,858 | 49,357 |
| EBITDAS [1] | 28,481 | 12,994 | 2,465 |
| EBITDAS margin (%) [1] | 26% | 19% | 5% |
| Funds from operations [2] | 28,476 | 12,973 | (1,726) |
| Net income (loss) | 12,690 | (2,774) | (15,516) |
| Net income (loss) margin (%) | 12% | -4% | -31% |
| Per share information | | | |
| Weighted average number of shares outstanding - basic | 157,021 | 158,959 | 35,871 |
| Weighted average number of shares outstanding - diluted | 159,422 | 158,959 | 35,871 |
| EBITDAS [1] per share - basic and diluted | 0.18 | 0.08 | 0.07 |
| Funds from operations per share - basic and diluted | 0.18 | 0.08 | (0.05) |
| Net income (loss) per share - basic basic and diluted | 0.08 | (0.02) | (0.43) |

| | 2011 | 2010 | 2009 (Previous CGAAP) |
|---|---|---|---|
| **FINANCIAL POSITION AND LIQUIDITY** | | | |
| Working capital (excluding debt) [3] | 22,414 | 15,790 | 7,711 |
| Working capital (excluding debt) ratio | 3.4:1 | 3.2:1 | 2.3:1 |
| Total assets | 159,774 | 127,098 | 134,481 |
| Total long-term debt | 47,941 | 29,860 | 31,729 |
| Shareholders' equity | 102,624 | 89,986 | 96,774 |

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

## Operating Highlights

| OPERATING HIGHLIGHTS | 2011 Quarter 4 | 2011 Quarter 3 | 2011 Quarter 2 | 2011 Quarter 1 | 2010 Quarter 4 | 2010 Quarter 3 | 2010 Quarter 2 | 2010 Quarter 1 |
|---|---|---|---|---|---|---|---|---|
| **WELL SERVICING** | | | | | | | | |
| **Service Rigs** | | | | | | | | |
| Number of service rigs, end of period | 63 | 63 | 63 | 41 | 41 | 41 | 41 | 41 |
| Hours worked | 34,047 | 33,595 | 15,333 | 26,630 | 22,613 | 17,583 | 9,931 | 19,987 |
| Utilization % | 59% | 58% | 38% | 72% | 60% | 47% | 27% | 54% |
| **Coil Tubing Units** | | | | | | | | |
| Number of units, end of period [1] | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Hours worked | 2,404 | 1,448 | 567 | 2,960 | 1,720 | 1,619 | 809 | 3,238 |
| Utilization % | 37% | 26% | 10% | 55% | 23% | 22% | 11% | 45% |
| **OTHER OILFIELD SERVICES** | | | | | | | | |
| **Snubbing Units** | | | | | | | | |
| Number of units, end of period [2] | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Hours worked | 2,421 | 1,692 | 293 | 1,950 | 2,040 | 1,534 | 848 | 1,800 |
| Utilization % | 36% | 6% | 37% | 53% | 32% | 24% | 13% | 25% |
| **Well Testing Units** | | | | | | | | |
| Number of units, end of period | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Number of tickets billed | 429 | 421 | 178 | 467 | 457 | 320 | 187 | 269 |

*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 3K to 5K were omitted from the calculation. For the first three quarters of 2011 this resulted in two units being omitted; for the fourth quarter this resulted in 3 units being omitted from the calculation*

## Fourth Quarter Overview

| $ thousands, except per share amounts | 2011 | | | | 2010 | | | |
|---|---|---|---|---|---|---|---|---|
| THREE MONTHS ENDING | December 31, | September 30, | June 30, | March 31, | December 31 | September 30 | June 30 | March 31 |
| Revenue | $ 35,988 | $ 31,224 | $ 12,987 | $ 29,303 | $ 23,069 | $ 16,413 | $ 9,254 | $ 20,122 |
| EBITDAS [1] | 10,630 | $ 8,142 | 1,270 | 8,439 | 5,611 | 3,277 | 255 | 3,851 |
| Net earnings (loss) | 8,187 | 3,174 | (2,956) | 4,285 | 1,460 | (528) | (3,229) | (477) |
| Net earnings (loss) per share: Basic and diluted | 0.05 | 0.02 | (0.02) | 0.03 | 0.01 | (0.01) | (0.02) | (0.00) |
| Total assets | 159,774 | 162,933 | 153,382 | 131,271 | 127,098 | 124,712 | 122,507 | 133,189 |
| Total long-term debt | 47,941 | 56,827 | 56,331 | 29,863 | 29,860 | 29,857 | 29,899 | 32,155 |
| Shareholders' equity | 102,624 | 94,389 | 91,178 | 94,002 | 89,986 | 88,546 | 88,918 | 92,019 |

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

### Revenue

Revenue for the fourth quarter of 2011 was $36.0 million; an increase of $12.9 million (56% increase) from Q4 2010 and an increase of $4.8 million (15% increase) from Q3 2011. The increase from the third quarter of 2011 is expected due to the seasonality of the industry, resulting in Q4 and Q1 representing the peak periods for activity. During the fourth quarter of 2011 CWC was able to further increase rates to its customers in response to the increased activity level. Overall, 2010 saw the start of a recovery with year-over-year increases in activity through all the quarters to date.

### EBITDAS

EBITDAS for the Q4 2011 was $10.6 million; an increase of $5.0 million (89% increase) from Q4 2010 and an increase of $2.5 million (31% increase) from Q3 2011. In addition to the positive impact of the TWS acquisition, the year-over-year increase in EBITDAS is a result of increased activity levels sufficient to absorb facility and other fixed costs of the Company as well as cost control measures that were implemented during the second half of 2010. Higher gross margin percentages quarter-over-quarter is evidence of improved utilization and rates which continue to strengthen as customer demand remains robust.

**Net Earnings (Loss)**

The higher activity in the fourth quarter of 2011 resulted in net income of $8.2 million, mainly as a result of improved activity levels and the TWS acquisition related activity. The fourth quarter net income also includes the added depreciation expense on the TWS assets and the future income tax recovery of $1.1 million. Overall, management expects a continuation of the improvement in results over 2011 where CWC recorded positive earnings. Improvements are also as a result of effective management of discretionary expenditures, and partially offset by increased depreciation on service rigs subject to a unit of production methodology.

## Outlook

Oilfield service activity levels in Western Canada in 2011 were substantially higher as compared to the last number of years. The Petroleum Service Association of Canada (“PSAC”) updated its 2012 forecast on January 27, 2012 and is now forecasting 13,350 new wells drilled in 2012; a 4% increase compared to 2011 but a decrease of 11% from its original 2012 forecast. These forecasts are predicated on WTI oil price of US$90/bbl and Cdn$3.25/mcf for natural gas. PSAC revised their 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.

Business fundamentals remain positive and we continue to see strong demand from customers in all of our operations. Crude oil prices, which remain the primary driver of oilfield service activity levels, have experienced significant volatility due to some of the factors noted above. Although this volatility may limit spending in smaller companies, the large capitalization exploration and production (“E&P”) companies, which have strong balance sheets and base their capital spending levels on longer time horizons, will continue to account for the largest share of total WCSB well activity levels. These larger E&P operators will continue to focus capital spending towards oil and liquids-rich natural gas plays. We believe that oil prices would need to drop below US$75/bbl for a sustained period of time before the larger E&P companies would scale back on activities. Further, E&P companies average decline rates on new wells continues to rise requiring them to spend more to maintain or grow production levels. The increase in oil focused activity has shifted the number of producing wells to greater than 80% of all producing wells in 2011 and approaching 90% by the end of 2012. We expect that as a result of the increased oil focused activities that our equipment utilization levels, particularly service rigs and coil tubing service rigs, will be robust in 2012.

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.

As a result of the increased demand for oilfield services from our customers and rising operating costs, primarily from labour and fuel, hourly rates for our services charged to customers 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.

Over 80% 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 target meet our strict financial and operational criteria. Supporting this core business is our Other Oilfield Service offerings of snubbing and well testing.

## Financial Measures Reconciliations

| $ thousands | YEAR ENDED 2011 | 2010 | 2009 (Previous CGAAP) |
|---|---|---|---|
| **NON-IFRS MEASURES** | | | |
| [1] EBITDAS: | | | |
| Net income (loss) before taxes | 11,618 | (2,774) | (16,028) |
| Add: | | | |
| Depreciation | 13,871 | 12,006 | 11,010 |
| Finance costs | 3,514 | 3,089 | 6,419 |
| Stock based compensation | 801 | 501 | 1,033 |
| (Gain) loss on sale of equipment | (1,346) | 222 | 22 |
| Unrealized loss (gain) on marketable securities | 23 | (50) | 9 |
| EBITDAS | 28,481 | 12,994 | 2,465 |
| [2] Funds from (used in) operations: | | | |
| Cash flows from (used in) operating activities | 21,116 | 6,607 | (2,636) |
| Less: | | | |
| Change in non-cash working capital | 7,360 | 6,366 | 910 |
| Funds from (used in) operations: | 28,476 | 12,973 | (1,726) |
| [3] Gross margin: | | | |
| Revenue | 109,502 | 68,858 | 49,357 |
| Less: | | | |
| Operating expenses | (67,669) | (43,568) | (35,122) |
| Gross margin | 41,833 | 25,290 | 14,235 |
| | **2011** | **2010** | **2009 (Previous CGAAP)** |
| [4] Working capital (excluding debt): | | | |
| Current Assets | 31,623 | 23,042 | 13,689 |
| Less: Current Liabilities | (17,586) | (11,861) | (7,683) |
| Add: Current portion of long-term debt | 8,377 | 4,609 | 1,705 |
| Working capital (excluding debt) | 22,414 | 15,790 | 7,711 |

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

## Transition to International Financial Reporting Standards ("IFRS")

CWC is reporting its financial results in accordance with IFRS from January 1, 2011, the changeover date set by the Canadian Accounting Standards Board (AcSB). IFRS compliant comparative financial information for one year prior to the effective date is required. Certain first time adoption elections were made which impact the opening balance sheet amounts and those key first time elections are discussed in the 2010 annual Management's

Discussion and Analysis. CWC is required to prepare reconciliations from Canadian Generally Accepted Principles that existed up to December 31, 2010 to IFRS balances and to provide a greater amount of financial statement disclosures. Please refer to the annual audited financial statements for the year ended December 31, 2011 filed on SEDAR.

## 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 recognized measures 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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# STATEMENT OF FINANCIAL POSITION

**CWC Well Services Corp.**

*As at December 31, 2011, 2010 and January 1, 2010*

| *in thousands of Canadian dollars* | **December 31, 2011** | 2010 | January 1, 2010 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Marketable securities | **$ 43** | $ 67 | 2 |
| Accounts receivable | **28,850** | 19,579 | 10,239 |
| Loans to employees | **-** | 573 | 189 |
| Inventory | **2,441** | 2,638 | 2,996 |
| Prepaid expenses and deposits | **289** | 185 | 263 |
| | **31,623** | 23,042 | 13,689 |
| **Property and equipment** | **126,919** | 103,773 | 115,661 |
| **Loans to employees** | **160** | 283 | 986 |
| **Deferred tax asset** | **1,072** | - | - |
| | **$ 159,774** | $ 127,098 | $ 130,336 |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | |
| **Current liabilities** | | | |
| Bank indebtedness | **$ 1,810** | $ 1,379 | $ 586 |
| Accounts payable and accrued liabilities | **7,399** | 5,873 | 4,180 |
| Warrants | **-** | - | 1,212 |
| Current portion of long-term debt | **8,377** | 4,609 | 31,822 |
| | **17,586** | 11,861 | 37,800 |
| **Long-term debt** | **39,564** | 25,251 | 167 |
| | **57,150** | 37,112 | 37,967 |
| **SHAREHOLDERS' EQUITY** | | | |
| **Share capital** | **109,143** | 110,774 | 111,080 |
| **Contributed surplus** | **5,236** | 3,657 | 2,960 |
| **Deficit** | **(11,755)** | (24,445) | (21,671) |
| | **102,624** | 89,986 | 92,369 |
| | **$ 159,774** | $ 127,098 | $ 130,336 |

# STATEMENT OF COMPREHENSIVE INCOME (LOSS)

**CWC Well Services Corp.**

*For the years ended December 31, 2011 and 2010*

| *in thousands of Canadian dollars* | | **2011** | | 2010 |
|---|---|---|---|---|
| **REVENUE** | **$** | **109,502** | $ | 68,858 |
| **EXPENSES** | | | | |
| Direct operating expenses | | **67,669** | | 43,568 |
| Selling and administrative expenses | | **13,352** | | 12,296 |
| Stock based compensation | | **801** | | 501 |
| Finance costs | | **3,514** | | 3,089 |
| Depreciation | | **13,871** | | 12,006 |
| (Gain) loss on disposal of equipment | | **(1,346)** | | 222 |
| Unrealized loss (gain) on marketable securities | | **23** | | (50) |
| | | **97,884** | | 71,632 |
| **NET INCOME (LOSS) BEFORE TAXES** | | **11,618** | | (2,774) |
| **DEFERRED INCOME TAX RECOVERY** | | **1,072** | | - |
| **NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)** | | **12,690** | | (2,774) |
| **NET INCOME (LOSS) PER SHARE** | | | | |
| **Basic and diluted earnings (loss) per share** | **$** | **0.08** | $ | (0.02) |

# STATEMENT OF CHANGES IN EQUITY

**CWC Well Services Corp.**

*For the years ended December 31, 2011 and 2010*

| *in thousands of Canadian dollars* | **Share Capital** | **Contributed surplus** | **Deficit** | **Total Equity** |
|---|---|---|---|---|
| Balance at January 1, 2010 | $ 111,080 | $ 2,960 | $ (21,671) | $ 92,369 |
| Net loss and comprehensive loss for the year | - | - | (2,774) | (2,774) |
| Transactions with owners, recorded directly in equity | | | | |
| Stock based compensation | - | 501 | - | 501 |
| Shares redeemed | (306) | 196 | - | (110) |
| Balance at December 31, 2010 | $ 110,774 | $ 3,657 | $ (24,445) | $ 89,986 |
| | | | | |
| Balance at January 1, 2011 | $ 110,774 | $ 3,657 | $ (24,445) | $ 89,986 |
| Net income and comprehensive income for the year | - | - | 12,690 | 12,690 |
| Transactions with owners, recorded directly in equity | | | | |
| Stock based compensation | - | 801 | - | 801 |
| Shares issued | 72 | (29) | - | 43 |
| Shares redeemed | (1,703) | 807 | - | (896) |
| **Balance at December 31, 2011** | **$ 109,143** | **$ 5,236** | **$ (11,755)** | **$ 102,624** |

# STATEMENT OF CASH FLOWS

**CWC Well Services Corp.**

*For the years ended December 31, 2011 and 2010*

| *in thousands of Canadian dollars* | **2011** | 2010 |
|---|---|---|
| **CASH PROVIDED BY (USED IN):** | | |
| **OPERATING:** | | |
| Net income (loss) | **$ 12,690** | $ (2,774) |
| Adjustments for: | | |
| Stock based compensation | **801** | 501 |
| Interest on employee loans | **(5)** | (21) |
| Finance costs | **3,514** | 3,089 |
| (Gain) loss on disposal of equipment | **(1,346)** | 222 |
| Unrealized loss (gain) on marketable securities | **23** | (50) |
| Deferred income tax recovery | **(1,072)** | - |
| Depreciation | **13,871** | 12,006 |
| | **28,476** | 12,973 |
| Change in non-cash working capital | **(7,360)** | (6,366) |
| | **21,116** | 6,607 |
| **INVESTING:** | | |
| Acquisitions | **(38,000)** | - |
| Purchase of equipment | **(4,436)** | (1,225) |
| Proceeds on sale of equipment | **7,044** | 265 |
| | **(35,392)** | (960) |
| **FINANCING:** | | |
| Issue of long-term debt | **60,000** | - |
| Repayment of long-term debt | **(41,975)** | (1,900) |
| Increase in bank indebtedness | **431** | 794 |
| Warrants | **-** | (1,212) |
| Finance costs paid | **(489)** | (430) |
| Interest paid | **(3,114)** | (2,783) |
| Finance lease repayments | **(143)** | (116) |
| Common shares repurchased and options exercised | **(434)** | - |
| | **14,276** | (5,647) |
| **CHANGE IN CASH** | **-** | - |
| **CASH, BEGINNING OF YEAR** | **-** | - |
| **CASH, END OF YEAR** | **$ -** | $ - |