



For Immediate Release: November 25, 2015

## **CWC ENERGY SERVICES CORP. ANNOUNCES AMENDMENTS TO ITS CREDIT FACILITIES AND SUSPENSION OF QUARTERLY DIVIDEND**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") is pleased to announce that it has entered into an agreement with its banking syndicate to amend its credit facility (the "Credit Facility"). In addition, given the current uncertainty in the oilfield services sector, the Board of Directors has suspended the Company's quarterly dividend. The interim Financial Statements and Management Discussion and Analysis for the three and nine months ended September 30, 2015 are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Credit Facility Amendments**

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The amendments reflect, among other provisions, the following revisions to CWC's financial covenants and terms under the Credit Facility:

- The financial covenant for Consolidated Debt to EBITDA ratio changed to 5.0:1 for December 31, 2015, increasing to 5.25:1 for March 31, 2016 and June 30, 2016, increasing to 5.5:1 for September 30, 2016, decreasing to 5.0:1 for December 31, 2016 and decreasing to 3.0:1 thereafter;
- The total operating and syndicated facility has been reduced from \$100 million to \$75 million. The committed amount remains at \$125 million, with a \$50 million accordion available to the Company subject to the banking syndicate's approval; and
- The Company must maintain a minimum liquidity of at least \$12.5 million undrawn on the Credit Facility.

These amendments to the Credit Facility demonstrate the strong relationship and support CWC has with its banking syndicate and will allow management to focus on continuing to improve our cost structure, provide quality service to our customers and pursue growth opportunities for the benefit of our shareholders.

### **About CWC Energy Services Corp.**

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CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in the Western Canadian Sedimentary Basin with a complementary suite of oilfield services including drilling rigs, service rigs, and coil tubing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Red Deer, Drayton Valley, Lloydminster, Provost, and Brooks, Alberta. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

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*This news release contains certain forward-looking information and statements within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release may contain such words as “anticipate”, “could”, “continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project” and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements including management’s assessment of future plans and operations, planned levels of capital expenditures, expectations as to activity levels, expectations on the sustainability of future cash flow and earnings and the ability to pay dividends, expectations with respect to oil and natural gas prices, activity levels in various areas, continuing focus on cost saving measures, expectations regarding the level and type of drilling and production and related drilling and well services activity in the WCSB, expectations regarding entering into long term drilling contracts and expanding its customer base, expectations with respect to the potential relaxation of financial covenants in the Company’s credit facility, the timing for the filing of the Financial Statements and MD&A and expectations regarding the business, operations and revenue of the Company in addition to general economic conditions. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the drilling and oilfield services sector (ie. demand, pricing and terms for oilfield drilling and services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, 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](http://www.sedar.com). The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking statements made previously may be inaccurate now.*