



For Immediate Release: December 13, 2017

## **CWC ENERGY SERVICES CORP. COMPLETES FULLY SUBSCRIBED RIGHTS OFFERING AND ANNOUNCES 2018 CAPITAL EXPENDITURE BUDGET**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. ("**CWC**" or the "**Company**") is pleased to announce that it has completed its previously announced rights offering which expired on December 11, 2017 (the "**Rights Offering**"). The Rights Offering was fully subscribed and generated approximately \$26.0 million in gross proceeds.

The Company issued an aggregate of 130,148,781 common shares ("**Common Shares**") (102,026,683 Common Shares pursuant to the basic subscription privilege and 28,122,098 Common Shares pursuant to the additional subscription privilege). Of the aggregate 130,148,781 Common Shares issued, insiders of CWC as a group, including directors and officers of the Company as well as Brookfield Capital Partners Ltd. and its affiliates ("**Brookfield**"), the Company's significant shareholder, subscribed for an aggregate of 100,490,663 Common Shares pursuant to the basic subscription privilege and an aggregate of 28,040,990 Common Shares pursuant to the additional subscription privilege and all other persons as a group subscribed for an aggregate of 1,536,020 Common Shares pursuant to the basic subscription privilege and an aggregate of 81,108 Common Shares pursuant to the additional subscription privilege. No fees or commissions were paid in connection with the Rights Offering.

After completion of the Rights Offering, there are approximately 520,595,123 Common Shares outstanding. Brookfield now has ownership and control over 406,463,423 outstanding Common Shares, representing approximately 78.1% of the issued and outstanding Common Shares.

CWC is also pleased to announce that the Board of Directors has approved a 2018 capital expenditure budget of \$12.7 million, \$7.2 million of which is growth capital to improve certain drilling and coil tubing equipment while the remaining \$5.5 million is maintenance and infrastructure capital related to recertifications, additions and upgrades to field equipment for the drilling rigs, service rigs, swabbing rigs and coil tubing divisions as well as information technology infrastructure. The increase to the 2018 capital expenditures budget compared to the 2017 capital expenditure of \$6.7 million is consistent with CWC's commitment to safety and operational efficiency with high quality and well maintained equipment. CWC intends to finance its 2018 capital expenditures budget from operating cash flows.

The Company continues to be committed to disciplined fiscal management and pursuit of opportunities driven by the current industry environment. Management continues to evaluate and assess merger and acquisition opportunities of oilfield service businesses and assets that are best-in-class that would have the potential to increase shareholder value.

**This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in the United States or in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction. The securities referenced herein may not be offered or sold in the United States except in transaction exempt from or not subject to the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws.**

### **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, swabbing rigs and coil tubing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan 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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**Forward-Looking Information and Statements**

*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", "view" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements involving the intended capital expenditures to be made in 2018 and intentions with respect to financing such expenditures. 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 (i.e. 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. 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.*