



*For Immediate Release: May 4, 2017*

## **CWC ENERGY SERVICES CORP. INITIATES REVIEW OF STRATEGIC ALTERNATIVES**

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**CALGARY, ALBERTA** – (TSXV: CWC) CWC Energy Services Corp. (“CWC” or the “Company”) is pleased to announce that in light of improving oilfield activity and emerging opportunities for consolidation within the industry, the Company has initiated a process to review strategic alternatives with a view to maximizing shareholder value by capitalizing on CWC's strong financial and operational performance, market share and attractive fleet of modern assets. This process has been unanimously approved by the Company's Board of Directors and it has the full support of the Company's management and major shareholder, Brookfield. It may include, among other alternatives, a merger, business combination, partnership, joint venture, strategic alliance, sale of the Company or a portion of its assets, an equity or debt financing, or a corporate reorganization.

A special committee of the Company's Board of Directors has been established to oversee the review of strategic alternatives and has retained GMP FirstEnergy and CIBC World Markets Inc. as its financial advisors.

Duncan Au, President and Chief Executive Officer, stated, “The Board and senior management team are in agreement that the improving oilfield environment and increased merger and acquisition activity in the sector have created an opportunity for CWC to explore potential transactions for the benefit of CWC’s shareholders, employees, customers and other stakeholders.”

The Company has not established a definitive timeline to complete its review and no decision on any particular alternative has been reached at this time. CWC does not intend to disclose developments with respect to the strategic alternatives process unless and until the Board of Directors approve a definitive transaction or other course of action or otherwise deem disclosure of developments is appropriate or otherwise required by law. CWC cautions that there are no guarantees that the strategic alternatives process will result in a transaction, or if a transaction is undertaken, as to its terms or timing. The strategic alternatives process has not been initiated as a result of receiving any transaction proposal.

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### **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”.

*READER ADVISORY - Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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 anticipated benefits to be derived from, and potential structure of a transaction resulting from, the strategic alternatives review process and management's assessment of future plans and operations 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 (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 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.*