For Immediate Release: March 9, 2015

CWC ENERGY SERVICES CORP. ANNOUNCES FOURTH QUARTER AND YEAR END 2014 FINANCIAL RESULTS AND DECLARES MARCH 2015 DIVIDEND

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. ("CWC" or the "Company") announces the release of its financial and operational results for the fourth quarter and year ended December 31, 2014 and a reduction in its quarterly dividend to $0.005 per common share ($0.02 per common share annually) to shareholders of record on March 31, 2015. The annual audited Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2014 are filed on SEDAR at www.sedar.com.

Highlights for the Three Months Ended December 31, 2014

- Record revenue of $46.0 million, a 46% increase from $31.5 million in Q4 2013. Revenue increase was attributable to the addition of the Contract Drilling segment through the acquisition of Ironhand Drilling Inc. ("Ironhand") on May 15, 2014. Contract Drilling had Q4 2014 revenue of $20.3 million, reflecting strong rig utilization, increased rig rates and Rig #9 being put into service in late September 2014. Revenue from Production Services of $25.7 million was $5.8 million or 19% lower than Q4 2013 as a result of lower service rig utilization and the sale of the snubbing assets and business in September 2014.

- Record EBITDAS[1] of $13.5 million, which was 78% higher than the $7.6 million in Q4 2013. The increase in EBITDAS is due to the addition of the Contract Drilling segment contributing in Q4 2014 as a result of the acquisition of Ironhand in May 2014 with no corresponding contribution in Q4 2013.

- Contract Drilling segment achieved industry leading rig utilization of 84% in Q4 2014, significantly higher than the Canadian Association of Oilwell Drilling Contractors ("CAODC") industry average of 45%.

- Service Rig utilization in Q4 2014 of 45% was 7% lower than Q4 2013 of 52% due to the continuation of reduced activity from several of CWC's largest exploration and production ("E&P") customers. The Company continued its efforts to more broadly diversify its customer base in Q4 2014 such that reduced activity levels from any large customers would have less of an impact on overall revenue and cash flow in the future.

- Although the Company had a record Q4 and year ended 2014, the recent decline in crude oil and natural gas prices and the reduced outlook for oilfield services activity and pricing in 2015 has resulted in CWC recording a $20.9 million goodwill impairment charge in the Contract Drilling segment. This goodwill impairment charge has resulted in a net loss of $15.8 million in Q4 2014 compared to a net income of $2.2 million in Q4 2013.

- One new drilling rig (Rig #9) and one new slant service rig (Rig #504) were put into service in Q4 2014. Construction continued on another new telescopic double drilling rig (Rig #10), which has now been put on hold, and two new slant service rigs: Rig #505 delivered in January 2015 and Rig #506 is expected to be delivered in Q2 2015.

- On December 23, 2014 the Company implemented a Dividend Reinvestment Plan ("DRIP") and a Stock Dividend Program ("SDP") effective for the December 31, 2014 dividend paid on January 15, 2015. Holders of approximately 69.2% of outstanding common shares elected to participate in the DRIP or SDP for the December 31, 2014 dividend.

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

Highlights for the Year Ended December 31, 2014

- Record revenue of $143.7 million for the year ended December 31, 2014, $30.4 million (27%) higher than 2013 revenue of $113.3 million. The Contract Drilling segment contributed incremental revenue of $38.8 million as a result of the acquisition of Ironhand on May 15, 2014. This was offset by lower revenue from the Production Services segment as a result of the sale of the snubbing assets and business in September 2014 and reduced activity from several of CWC's largest E&P customers resulting in lower utilization in Q3 and Q4 2014 compared to Q3 and Q4 2013.

- Record EBITDAS for the year ended December 31, 2014 of $34.1 million, an increase of $7.9 million (30%) from 2013 due primarily to the addition of the Contract Drilling segment as a result of the acquisition of Ironhand on May 15, 2014.

- For the 7.5 months since its acquisition, the Contract Drilling rig utilization was 70% compared to the CAODC industry average of 42% for the same period and 45% for year ended 2014.

- Service rig utilization for the year ended December 31, 2014 of 45% was 4% lower than the year ended 2013 of 49% due to the continuation of reduced activity from several of CWC's largest E&P customers in Q3 and Q4 2014.

- Net loss for the year ended December 31, 2014 was $13.5 million, a decrease of $18.3 million compared to net income of $4.8 million in 2013 due primarily to a $20.9 million goodwill impairment charge related to its Contract Drilling segment.

- On May 15, 2014, the Company entered the contract drilling business with the acquisition of Ironhand. CWC now has a best-in-class modern contract drilling fleet of nine telescopic double drilling rigs with depth ratings of 3,200 to 4,500 metres having an average age of five years. In conjunction with the Ironhand acquisition, CWC:

    - closed an equity financing for gross proceeds of $28.8 million through the issuance of 34,270,000 common shares at $0.84 per common share; and
    - amended and increased its credit facility from $75 million to $100 million, plus a $25 million accordion option to expand the credit facility to $125 million at a future date, subject to approval from the financing syndicate. The amendments include the extension of the committed term to June 21, 2017.

- The Company renewed its Normal Course Issuer Bid ("NCIB") effective May 22, 2014, to purchase from time to time, as it considered advisable, up to 13,520,411 of its issued and outstanding common shares through the facilities of the TSX Venture Exchange ("TSXV") or other recognized marketplaces. To December 31, 2014, 1,091,000 common shares have been repurchased, returned to Treasury and cancelled.

- On September 15, 2014, CWC announced the sale of its snubbing assets and business in several separate transactions for gross proceeds of $6.5 million, thereby further focusing the Company on its core assets and services of drilling rigs, service rigs and coil tubing.

- Declared dividends of $0.06875 per common share or $17.2 million for the year ended December 31, 2014.

Financial and Operational Highlights

$ thousands, except shares, per share amounts, and margins	Three months ended December 31, 2014	2013	% Change	Years ended December 31, 2014	2013	% Change
FINANCIAL RESULTS						
Revenue						
Contract drilling[1]	20,308	-	n/m[4]	38,819	-	n/m[4]
Production services	25,651	31,515	(19%)	104,847	113,297	(7%)
	45,959	31,515	46%	143,666	113,297	27%
EBITDAS [2]	13,487	7,598	78%	34,058	26,171	30%
EBITDAS margin (%) [2]	29%	24%	5%	24%	23%	-
Funds from operations [2]	13,487	7,598	78%	33,217	26,171	27%
Net (loss) income	(15,760)	2,196	n/m[4]	(13,451)	4,863	n/m[4]
Net (loss) income margin (%)	(34%)	7%	(41%)	(9%)	4%	(13%)
Dividends declared	4,828	2,638	83%	17,171	10,461	64%
Per share information						
Weighted average number of shares outstanding – basic	269,799,952	155,158,173		227,675,260	155,067,901	
Weighted average number of shares outstanding – diluted	269,799,952	159,840,021		227,675,260	159,634,517	
EBITDAS [2] per share – basic	$0.05	$0.05		$0.15	$0.17	
EBITDAS [2] per share – diluted	$0.05	$0.05		$0.15	$0.16	
Net income per share - basic and diluted	($0.06)	$0.01		($0.06)	$0.03	
Dividends declared per share	$0.0175	$0.01625		$0.06875	$0.065	

$ thousands, except ratios	December 31, 2014	December 31, 2013
FINANCIAL POSITION AND LIQUIDITY		
Working capital (excluding debt) [2]	20,603	14,507
Working capital (excluding debt) ratio [2]	2.2:1	2.3:1
Total assets	275,353	148,999
Total long-term debt (including current portion)	65,666	44,009
Shareholders' equity	172,705	91,344

[1] CWC entered into the contract drilling business on May 15, 2014, through the acquisition of Ironhand and results are included May 16, 2014 onward.

[2] Please refer to the "Reconciliation of Non-IFRS Measures" section for further information.

[3] Dividends declared includes dividends to common shareholders and to vested stock option holders as at the record date.

[4] Not meaningful.

Operational Overview

Contract Drilling

Ironhand was acquired on May 15, 2014 and renamed CWC Ironhand Drilling representing our Contract Drilling segment. Our Contract Drilling segment has a fleet of nine telescopic double drilling rigs with depth ratings from 3,200 to 4,500 metres, eight of nine rigs have top drives and the rig fleet has an average age of five years. All of the drilling rigs are well suited for the most active depths for horizontal drilling in the WCSB, including the Montney, Duvernay, Cardium and other deep basin horizons.

$ thousands, except number of rigs, operating days, utilization and margins	Three months ended December 31, 2014	2013	Change %[5]	Year ended December 31, 2014[1]	2013	Change %[5]
Revenue	20,308	-	n/m	38,819	-	n/m
Direct operating expenses	10,342	-	n/m	21,704	-	n/m
Gross margin	9,966	-	n/m	17,115	-	n/m
			n/m			n/m
Gross margin percentage	49%	-	n/m	44%	-	n/m
			n/m			n/m
Number of drilling rigs[2]	9	-	n/m	9	-	n/m
Drilling rig operating days	693	-	n/m	1,351	-	n/m
Revenue per operating day[3]	$29,305	-	n/m	$28,735	-	n/m
Drilling rig utilization[4]	84%	-	n/m	70%	-	n/m

[1] Ironhand was acquired on May 15, 2014, as such the Contract Drilling segment includes the results for the period commencing May 16, 2014.
[2] Number of drilling rigs at the end of the period.
[3] Revenue per operating day is calculated based on operating days (i.e. spud to rig release basis). New drilling rigs are added based on the first day of field service.
[4] Drilling rig utilization is calculated based on operating days (i.e. spud to rig release basis) in accordance with the methodology prescribed by the CAODC. New drilling rigs are added based on the first day of field service.
[5] Not meaningful.

CWC achieved industry leading utilization of 84% in Q4 2014 compared to the CAODC industry average of 45%. Such utilization and the addition of Rig #9 in late September 2014 resulted in record revenue of $20.3 million for Q4 2014. For the 7.5 months ended December 31, 2014, the Contract Drilling segment achieved utilization of 70% compared to the CAODC industry average of 42% for the same period and 45% for the year ended 2014, resulting in year ended revenue of $38.8 million. CWC began construction of Rig #10 in Q4 2014, a new telescopic double drilling rig with a depth capacity of 4,500 meters, which was expected to be put into service in Q3 2015. Due to the swift and dramatic decrease in oil prices and reduced drilling activity levels in 2015, CWC has decided to defer the continuation of building Rig #10 to beyond 2015 when management can reassess whether industry demand and conditions have improved.

Production Services

CWC is the fifth largest service rig provider in the WCSB, having a modern fleet of 72 service rigs as at December 31, 2014. The Company's service rig fleet consists of 41 singles, 27 doubles, and 4 slant rigs. The average age of CWC's service rig fleet is approximately seven years, making CWC's fleet amongst the newest in the WCSB. Rig services include completions, maintenance, workovers and abandonments with depth ratings from 1,500 to 5,000 metres.

CWC's Class I, II and III coil tubing units have depth ratings from 1,500 to 4,000 metres. As at December 31, 2014, the Company's fleet of nine coil tubing units consist of five Class I, three Class II and one Class III coil tubing units. The market for the Class III deep coil tubing unit has become extremely competitive with an increased supply of new deep coil tubing units over the last several years having an adverse affect on industry utilization and pricing. In light of these competitive challenges for CWC's one Class III coil tubing unit, the Company has chosen to focus its sales and operational efforts on its eight Class I and II coil tubing units which are better suited at servicing steam-assisted gravity drainage ("SAGD") wells, which are shallower in depth and more appropriate for these coil tubing units.

$ thousands, except number of units, hours, utilization and margins	Three months ended December 31, 2014	2013	Change %	Year ended December 31, 2014	2013	Change %
Revenue	25,651	31,515	(19%)	104,847	113,297	(7%)
Direct operating expenses	16,514	19,841	(17%)	70,047	72,449	(3%)
Gross margin	9,137	11,674	(22%)	34,800	40,848	(15%)
Gross margin percentage	36%	37%	(1%)	33%	36%	(3%)
Service Rigs						
Number of units (1)	72	71	1%	72	71	1%
Hours worked	28,644	33,828	(15%)	113,049	121,407	(7%)
Revenue per hour	$790	$786	1%	$785	$783	-
Utilization % (2)	45%	52%	(7%)	45%	49%	(4%)
Coil Tubing Units						
Number of units (1)	9	8	12%	9	8	12%
Hours worked	2,631	2,106	25%	10,690	8,269	29%
Revenue per hour	$825	$1,129	(27%)	$894	$1,171	(24%)
Utilization % (3)	32%	29%	3%	37%	28%	9%

(1) Number of units at the end of the period – includes units which are out of service for recertification and/or refurbishment.

(2) 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 until their first day back in field service.

(3) Coil tubing unit utilization is calculated based on 10 hours a day, 365 days a year. New coil tubing units are added based on the first day of field service.

Service rig hours and utilization decreased in Q4 2014 to 45% compared to Q4 2013 of 52% as a result of the continuation from Q3 2014 of reduced activity levels with several of CWC's largest E&P customers. This reduced activity along with the sale of its snubbing assets and business in September 2014 (Q4 2013 revenue of $1.9 million with no corresponding revenue in Q4 2014) resulted in revenue of $25.7 million in Q4 2014 compared to $31.5 million in Q4 2013, a decrease of $5.8 million. For the year ended 2014, Production Services revenue was $104.8 million compared to 2013 of $113.3 million, a decrease of $8.5 million. CWC continued its efforts to more broadly diversify its customer base in Q4 2014 such that reduced activity levels from any large customers would have less of an impact on overall revenue and cash flow in the future. The Company put one new slant service rig (Rig #504) into service during Q4 2014 and has targeted heavy oil and SAGD wells for this new rig. Q4 2014 also saw the construction of two more slant service rigs. Rig #505 was delivered in January 2015 while Rig #506 is expected to be delivered Q2 2015. The addition of these two new slant service rigs will help CWC establish a greater market presence with a total of six slant service rigs capable of servicing the growing number of heavy oil and SAGD wells.

Coil tubing hours and utilization increased in Q4 2014 to 32% compared to Q4 2013 of 29% as a result of the continued focus on SAGD wells with CWC's Class I and II coil tubing units. For the year ended December 31, 2014, hours and utilization increased to 37% compared to 2013 of 28%. In August 2014, CWC purchased two Class I coil tubing units to increase our ability to service E&P customers with SAGD wells. The drop in average revenue per hour in Q4 2014 of $825 and year end 2014 of $894 compared to Q4 2013 of $1,129 and year end 2013 of $1,171 is a direct result of the lower hourly rate charged on Class I and II units compared to the Class III unit. CWC had two Class III coil tubing units for all of 2013 contributing to the higher average hourly rate compared to only one Class III coil tubing unit for much of 2014, as CWC sold one of its two Class III units in April 2014.

Capital Expenditures

In December 2014, the Board of Directors approved a 2015 capital expenditure budget of $14.6 million consisting of $9.1 million of growth capital and $5.5 million of maintenance and infrastructure capital. The growth capital of $9.1 million is primarily directed at completing two new slant service rigs and supporting equipment to expand our growth in heavy oil and SAGD wells with delivery expected in Q1 2015; upgrading of drilling Rig #2 to expand its capabilities to depths of 4,500 metres with completion expected in Q3 2015; and continuing the build of our new telescopic double drilling Rig #10 at a slower pace than previously announced with a completion date beyond Q4 2015. Maintenance capital of $5.5 million will primarily be directed at drilling rig recertification costs and upgrades or additions to field equipment for the service rig and coil tubing divisions and information technology infrastructure. CWC intends to finance its 2015 capital expenditure budget from operating cash flows.

In light of the continuing decrease in oil prices since the announcement of the 2015 capital expenditure budget in December 2014, the Board of Directors has reduced the 2015 capital expenditure budget by $3.8 million. $3.0 million will be reduced from growth capital as upgrades to drilling Rig #2 will be put on hold until industry and activity levels improve. The remaining $0.8 million will be reduced from maintenance and infrastructure capital as additions to field equipment for the drilling rig and service rig divisions will be postponed. The revised 2015 capital expenditure budget will now be $10.8 million comprised of $6.1 million of growth capital and $4.7 million of maintenance and infrastructure capital.

Quarterly Dividend

Due to the reduced activity levels, cash flow and earnings expected in 2015, and to preserve the Company's financial flexibility in this environment, the Company has reduced the quarterly dividend declared from $0.0175 per common share to $0.005 per common share, a decrease of 71%. The dividend will be paid on or about April 15, 2015 to shareholders of record on March 31, 2015. The ex-dividend date is March 27, 2015. This dividend is an eligible dividend for Canadian income tax purposes. The declaration of dividends is determined on a quarter by quarter basis by the Board of Directors and is based on the sustainability of its cash flows and earnings in the future.

Outlook

The continuing volatility of commodity prices has resulted in significant reductions to the capital and operating budgets of our E&P customers. The first two months of 2015 has seen revenue decrease in both the Contract Drilling and Production Services segments by approximately 40% compared to the first two months of 2014 as a result of lower activity levels and rate reductions as well as an unusually warm winter affecting our ability to move equipment to the well site. CWC expects an earlier than normal start to, and a prolonged spring breakup as our E&P customers choose to end their drilling, completions and production maintenance programs to conserve their cash resources until commodity prices recover. Activity levels throughout the oilfield services industry for the remainder of 2015 are expected to be significantly lower as compared to 2014, resulting in utilization and rate reductions across all business segments. On January 22, 2015, the CAODC revised its drilling rig industry utilization to 26% for 2015 compared to 45% in 2014. The forecast was based on WTI of US$55/bbl.

Lower activity and pricing pressure in 2015, is expected to negatively impact CWC's revenue, EBITDAS and Funds from Operations. CWC has already begun to implement several cash saving initiatives aimed at preserving our cash resources and maintaining our balance sheet strength as well as retaining our most valuable asset – our key employees. These cash saving initiatives as follows are intended to reduce direct operating expenses by $2.0 million, selling and administrative expenses by $2.2 million, capital expenditures by $3.8 million and cash dividends by $15.4 million resulting in total 2015 cash savings of $23.4 million compared to 2014:

- The Board of Directors and the senior management team have reduced their compensation by 9%;
- Salaried employees have reduced their salaries by 4%;
- Layoffs of 12% of salaried employees and 4% of field employees;
- Profit share and bonus programs for salaried and field employees suspended for 2015;
- The non-core Well Testing business will be suspended until market conditions improve;
- Reductions in the 2015 capital expenditure budget by 26%; and
- Establishment of DRIP and SDP with an approximately 69.2% participation rate together with an annualized dividend policy of $0.02 per common share should result in a reduction of 2015 cash dividends by 88%.

At December 31, 2014, the Company's $100 million credit facility, which does not mature until June 21, 2017, has approximately $35 million undrawn. At December 31, 2014, CWC's Consolidated Debt to Consolidated EBITDA[2] ratio was 1.6:1 with a debt covenant limit of 3.0:1. Although CWC does not expect to be in breach of this debt covenants in 2015, the Company has proactively requested the banking syndicate to relax our financial covenants for Consolidated Debt to Consolidated EBITDA ratio from 3.0:1 to 3.5:1 for the quarters ending December 31, 2015 and March 31, 2016, reducing to 3.25:1 for quarters ending June 30, 2016 and September 30, 2016 and returning to 3.0:1 thereafter. The banking syndicate has agreed to the covenant relaxation and is in the process of amending the credit agreement. Other debt covenants remain unchanged.

With these initiatives already being implemented, CWC is well positioned to manage the current slowdown in activity.

[2] Consolidated Debt and Consolidated EBITDA are defined in the Company's Credit Facility. See Note 8 to 2014 Financial Statements.

About CWC Energy Services Corp.

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, coil tubing and well testing. The Company's corporate office is located in Calgary, Alberta, with operational locations in Nisku, Grande Prairie, Slave Lake, Red Deer, Lloydminster, Provost, and Brooks, Alberta and Weyburn, Saskatchewan. 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 including everything 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 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, 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, including the Ironhand Acquisition, 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 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.

Reconciliation of Non-IFRS Measures

$ thousands except share and per share amounts	Three months ended December 31, 2014	2013	Year ended December 31, 2014	2013
NON-IFRS MEASURES				
EBITDAS:				
Net (loss) income	(15,760)	2,196	(13,451)	4,863
Add:				
Depreciation	5,749	3,849	19,543	15,418
Finance costs	632	481	2,186	3,262
Transaction costs	53	-	841	-
Deferred income tax expense	1,780	830	2,960	1,885
Goodwill Impairment	20,880	-	20,880	-
Stock based compensation	210	288	1,345	914
Gain on sale of equipment	(4)	(46)	(246)	(171)
EBITDAS (1)	13,540	7,598	34,058	26,171
EBITDAS per share – basic(1)	$0.05	$0.05	$0.15	$0.17
EBITDAS per share – diluted(1)	$0.05	$0.05	$0.15	$0.16
EBITDAS margin (EBITDAS/Revenue) (1)	29%	24%	24%	23%
Weighted average number shares outstanding - basic	269,799,952	155,158,173	227,675,260	155,067,901
Weighted average number shares outstanding - diluted	269,799,952	159,840,021	227,675,260	159,634,517
Funds from operations:				
Cash flows from operating activities	9,425	5,904	34,998	25,200
Add (deduct): Change in non-cash working capital	4,062	1,694	(1,781)	971
Funds from operations (2)	13,487	7,598	33,217	26,171
Gross margin:				
Revenue	45,959	31,515	143,666	113,297
Less: Direct operating expenses	26,856	19,841	91,751	72,449
Gross margin (3)	19,103	11,674	51,915	40,848
Gross margin percentage (3)	42%	37%	36%	36%

$ thousands	December 31, 2014	December 31, 2013
Working capital (excluding debt):		
Current assets	38,405	25,353
Less: Current liabilities	(18,003)	(11,031)
Add: Current portion of long term debt	201	185
Working capital (excluding debt) (4)	20,603	14,507
Working capital (excluding debt) ratio(4)	2.2:1	2.3:1
Net debt:		
Long term debt	65,465	43,824
Less: Current assets	(38,405)	(25,353)
Add: Current liabilities	18,003	11,031
Net debt (5)	28,860	29,502

(1) EBITDAS (Earnings before interest and finance costs, income tax expense, depreciation, amortization, (gain) loss on disposal of asset, transaction costs, goodwill impairment 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 (loss) income and comprehensive (loss) income 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 is not a recognized measure 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.

[3] Gross margin is calculated from the statement of comprehensive income 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 revenue 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 revenue, 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.

[5] Net debt is not a recognized measure under IFRS and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures provided by other companies. Management believes net debt is a useful indicator of a company's debt position.