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FOR IMMEDIATE DISTRIBUTION

CES ENERGY SOLUTIONS CORP. ANNOUNCES RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2019 AND DECLARES CASH DIVIDEND

CES Energy Solutions Corp. ("CES" or the "Company") (**TSX: CEU) (OTC – Nasdaq Intl: CESDF)** is pleased to report on its financial and operating results for the three and nine months ended September 30, 2019. Further, CES announced today that it will pay a cash dividend of $0.005 per common share on December 13, 2019 to the shareholders of record at the close of business on November 29, 2019.

Commenting on the quarter, Tom Simons, CES' President and Chief Executive Officer said, "In the third quarter, we continued to demonstrate our ability to generate significant free cash flow, reduce debt and maintain stable EBITDAC margins. We reduced the net draw on our senior facility by $86.2 million or 53%, from $161.5 million at December 31, 2018 to $75.3 million at September 30, 2019, while remaining active in our NCIB with $9.2 million in share buybacks in the first nine months of 2019. CES generated revenue of $315.8 million in the quarter and Adjusted EBITDAC of $42.2 million, representing 13.4% of revenue and another consecutive quarterly improvement in Adjusted EBITDAC margin. These results were underpinned by strong US performance representing 72% of revenue in the third quarter, significant exposure to recurring production chemical end markets, increased share of the US drilling fluid end markets, and strong cash flow generation from both drilling fluids and production chemicals end markets. Our Canadian operations benefited from improvements in operating efficiencies and rationalization efforts initiated in the first quarter of 2019 and continuing throughout the year."

"We have remained disciplined on capital spending, with capex of $30.4 million for the first nine months of 2019 versus $61.7 million for the same period in 2018. We are confident in our ability to capitalize on robust production chemical end markets and believe that our prudent cost structure, growing market share, and completed infrastructure buildout enables us to continue generating strong free cash flow."

CES generated $315.8 million in revenue and achieved Adjusted EBITDAC of $42.2 million for the three months ended September 30, 2019 ("Q3 2019") and revenue of $961.7 million and Adjusted EBITDAC of $127.5 million for the nine months ended September 30, 2019. CES' Q3 2019 results demonstrate significant exposure to steady production chemical end markets, particularly in the US, allowing the Company to sell higher volumes of its products across a prudent cost structure and generate significant free cash flow through this recurring revenue stream. Concurrently, the drilling fluids business in the US was able to continue to generate strong free cash flow and grow market share in spite of a falling industry rig count in the third quarter. The Canadian oil and gas industry continued to face headwinds throughout the first nine months of 2019 with government mandated production curtailments and drilling activity that was significantly lower than comparable periods in 2018. Softer Canadian end markets were mitigated by improvements in operating efficiencies and rationalization through combining leadership and management of Canadian production chemicals and drilling fluids operations.

In Q3 2019, CES achieved another consecutive quarter of Adjusted EBITDAC margin improvement, continuing the positive trend from Q4 2018. CES believes that, its financial performance may continue to benefit from increased sales in areas such as the Permian and the Deep Basin, realization of benefits from restructuring efforts, increased operating leverage from its expanded infrastructure completed in 2018 and from our innovative technologies, and superior service culture.

Revenue generated in the US increased 0.1% and 13% to $227.3 million and $689.0 million for the three and nine months ended September 30, 2019, respectively, over the 2018 comparative periods. The year-over-year increase in US revenues was enabled by CES' completed investments in US infrastructure and capabilities to date, significant activity improvement in the drilling fluids business in H1 2019 offset by a decline in industry activity in the US throughout Q3 2019, increased US Drilling Fluids Market Share, and increased production chemical related US Treatment Points, particularly in the attractive Permian Basin and Rocky Mountain regions.

Revenue generated in Canada decreased 21% and 13% to $88.5 million and $272.7 million for the three and nine months ended September 30, 2019, respectively, over the 2018 comparative periods, primarily due to a decline in drilling activity and continued production curtailments throughout 2019 which was driven by market uncertainty around lack of current oil and gas takeaway capacity. As a result, Canadian oil and gas operators pared back capital spending and year-to-date 2019 drilling activity declined, negatively impacting revenues in CES' Canadian drilling fluids business in Canada for 2019 compared to the same period in 2018. Despite government mandated production curtailment and severe weather conditions that hindered certain deliveries, CES' production chemical business was able to maintain Canadian Treatment Point levels for the three and nine months ended September 30, 2019 when compared to the respective 2018 periods.

In Q3 2019, CES recorded Gross Margin of $68.7 million or 22% of revenue, compared to Gross Margin of $75.9 million or 22% of revenue generated in Q3 2018. Year-to-date Gross Margin totaled $207.2 million, compared to $214.6 million for the nine months ended September 30, 2018. In Q3 2019, CES recorded Gross Margin (excluding depreciation) of $81.4 million or 26% of revenue, compared to Gross Margin (excluding depreciation) of $86.2 million or 25% of revenue generated in Q3 2018. Year-to-date Gross Margin (excluding depreciation) totaled $246.4 million or 26% of revenue, compared to $244.3 million or 26% of revenue for the nine months ended September 30, 2018. Throughout 2018 and 2019, cost inflation on significant inputs has outpaced the combination of CES' operating leverage gains and CES' current ability to pass cost increases through to customers. These declines were partially offset by lower rent expense as a result of the adoption of IFRS 16 on January 1, 2019, and continuation of margin improvement resulting from restructuring efforts within the PureChem division and rationalization of the Canadian drilling fluids business in light of declines in industry activity. CES believes that as it increases sales in areas such as the Permian and the Deep Basin and continues to focus on tactically improving cost structure, CES will realize improved operating leverage from its expanded infrastructure, and its innovative technologies and superior service culture should improve margins going forward. Net income for the three and nine months ended September 30, 2019 was $7.6 million and $18.2 million, respectively, compared to $5.9 million and $32.3 million for the comparative 2018 periods.

Q3 2019 Adjusted EBITDAC was $42.2 million, representing 13.4% of revenue, versus $45.6 million in Q3 2018 or 13.5% of revenue. Year-to-date Adjusted EBITDAC was $127.5 million, representing 13.3% of revenue, versus $125.5 million or 13.6% of revenue for the nine months ended September 30, 2018. Excluding the $1.7 million and $4.6 million increase resulting from the adoption of IFRS 16, Adjusted EBITDAC for the three and nine months ended September 30, 2019, respectively, would have been $40.5 million or 12.8% of revenue and $122.9 million, or 12.8% of revenue.

For the three and nine months ended September 30, 2019, CES incurred $9.5 million and $30.4 million in capital expenditures, representing a 52% and 51% reduction from $19.9 million and $61.7 million for the three and nine months ended September 30, 2018, respectively. Current quarter capital expenditures are primarily comprised of fleet additions and processing equipment to support the higher US production chemical activity levels, and associated headcount in the US. The Company has completed its significant infrastructure build out in the US and Canada to optimize existing operations and support growth in key markets.

On August 22, 2019, the Company completed an amendment and two year extension of its existing syndicated senior facility (the "Senior Facility"). The principal amendments to the Senior Facility include an increase to the US facility from US$40.0 million to US$50.0 million to meet the needs of the growing US business, a reduction in the Canadian facility from $180.0 million to $170.0 million, the ability for the Company to use proceeds under the Senior Facility to repurchase or redeem a portion of the Corporation's outstanding senior unsecured notes subject to minimum liquidity requirements, and improved pricing on amounts drawn. Other terms and conditions from the amendment remain consistent with those of the previous senior facility.

CES continues to maintain a prudent balance sheet and is well positioned to capitalize on robust production chemical end markets while its counter cyclical leverage model allows the Company to remain resilient in the face of potential uncertainty over drilling related industry activity levels in Canada and the US. At September 30, 2019, CES had a net draw of $75.3 million on its Senior Facility (December 31, 2018 - $161.5 million; June 30, 2019 - $94.8 million). The decrease in the net draw from December 31, 2019 was primarily driven by strong operational free cash flow generation in 2019 used to pay down the Senior Facility, offset by opportunistic repurchases of the Company's common shares under the NCIB in the amount of $9.2 million year to date. The maximum available draw on the Senior Facility at September 30, 2019 was $170.0 million on the Canadian facility and US$50.0 million on the US facility (December 31, 2018 - $180.0 million and US$40.0 million, respectively). At September 30, 2019, CES in compliance with the terms and covenants of its Senior Facility. As at the date of this MD&A, the Company had a net draw of approximately $80.0 million on its Senior Facility. In October 2017, CES successfully re-financed and reduced its coupon on its $300.0 million Senior Notes by issuing new 6.375% Senior Notes which have an extended maturity into October 2024, providing a stable long-term tranche of debt to withstand potential industry volatility.

CES continues to see improvement in its financial position and the Company’s Board of Directors and management believe that the market price of CES’ common shares does not reflect adequate underlying value. On July 11, 2019, the Company announced the renewal of its previous NCIB which ended on July 16, 2019. Under the renewed NCIB, effective July 17, 2019, the Company may repurchase for cancellation up to 18,649,192 common shares, being 7.5% of the public float of common shares at the time of renewal. The renewed NCIB will terminate on July 16, 2020 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or is terminated at the Company’s election. Since inception of the Company's NCIB programs and up to September 30, 2019, the Company has repurchased 8,637,003 common shares at an average price of $3.33 per share for a total amount $28.7 million, representing approximately 3.2% of outstanding common shares as at the July 17, 2018 inception date. During Q3 2019, CES repurchased 764,000 common shares at an average price of $2.03 per share for a total amount of $1.6 million. Subsequent to September 30, 2019, the Company purchased 740,000 additional shares at a weighted average price per share of $1.95 for a total of $1.4 million.

Outlook

CES’ infrastructure buildout in both the US and Canada was largely completed in 2018 and this strategy has positioned the Company to take advantage of the opportunities ahead. CES is confident in its ability to maintain a prudent cost structure with current uncertainty surrounding the level of upstream activity across North America in Q4 2019 and 2020. CES believes that over time it can continue to grow its share of the oilfield consumable chemical markets in which it competes. CES also sees the consumable chemical market increasing its share of the oilfield spend as operators continue to: drill longer reach laterals and drill them faster; expand and optimize the utilization of pad drilling; increase the intensity and size of their fracs; and require increasingly technical and specialized chemical treatments to effectively maintain existing cash flow generating wells and treat growing production volumes and water cuts from new wells.

In the US, CES’ infrastructure is largely built out to meet anticipated growing production chemical and drilling fluid needs in the key basins. In the Permian Basin, the Kermit, Texas mud plant expansion has been designed to double capacity over 2017 levels, and has enabled the Company to take on new work and continue to grow market share. In addition, Catalyst’s current platform is setup to capitalize on growing production and higher levels of activity in the Permian Basin, which CES believes will be even more pronounced in 2020 as several pipeline projects are on track to add significant offtake capacity. Further, CES continues to recruit top talent in this highly competitive region.

In Canada, market conditions continue to face headwinds due to current takeaway capacity constraints and lack of consistent market access, which caused wide price differentials and relatively low natural gas prices, and government mandated production curtailments. As a result, Canadian oil and gas operators pared back capital programs for 2019 and industry activity declined year-over-year. Price differentials were positively impacted in late 2018 by the mandatory crude oil production curtailments established by the Alberta Government, however customers remain cautious on capital programs in 2019 and 2020. CES believes that its current Canadian business is well positioned to weather these persistent market challenges through its scalable Canadian drilling fluids business model and through improved financial contribution from its PureChem production chemical division as it realizes ongoing structural efficiency gains and grows into its infrastructure.

CES’ strategy is to utilize its decentralized management model; its vertically integrated manufacturing model; its problem solving through science approach; its patented and proprietary technologies; and its superior people and execution to increase market share. The downturn made many middlemen, or competitors who are simply resellers of other company’s products, redundant. By being basic in the manufacture of the consumable chemicals it sells, CES continues to be price competitive and a technology leader. Operators require increasingly technical solutions and deeper customer-centric coverage models to meet their needs. CES believes that its unique value proposition makes it the premier independent provider of technically advanced consumable chemical solutions to the North American oilfield.

CES' balance sheet is well positioned to capitalize on robust production chemical end markets and its counter cyclical leverage model allows the Company to remain resilient in the face of uncertainty over drilling related industry activity levels in Canada and the US. In August 2019, CES successfully amended and extended its Senior Facility, which has an extended maturity into September 2022. In October 2017, CES successfully re-financed and reduced its coupon on its $300.0 million Senior Notes by issuing new 6.375% Senior Notes which have an extended maturity into October 2024. In 2019, it is expected that EBITDAC will materially exceed the sum of cash expenditures on interest, taxes, and capital expenditures, allowing for free cash flow to be used to pay down draws on the Company's Senior Facility, and be returned to shareholders through CES' monthly dividend and NCIB.

As CES' infrastructure buildout in both the US and Canada was largely completed in 2018, absent acceptable return expansionary capital projects, CES expects capital expenditures in 2019 to return to levels below 2017-2018 levels. CES' business model, capital structure and free cash flow generation attributes continue to permit prudent capital allocation to one or a combination of: investment in current operations, debt reduction, opportunistic share repurchases, dividends and acquisitions.

CES will continue to assess organic and M&A opportunities that will improve CES' competitive position and enhance profitability. Any acquisitions must meet CES' stringent financial and operational metrics. In its core businesses, CES will focus on profitably growing market share, controlling costs and managing working capital, developing or acquiring new technologies and making strategic investments as required to position the business to capitalize on growing activity levels and increasing intensity, particularly in the US.

Conference Call Details

With respect to the second quarter results, CES will host a conference call / webcast at 9:00 am MT (11:00 am ET) on Friday, November 15, 2019.

North American toll-free: 1-(800)-319-4610
International / Toronto callers: (416)-915-3239
Link to Webcast: http://www.cesenergysolutions.com/

Financial Highlights

($000s, except per share amounts)	Three Months Ended September 30, **2019**	2018[3]	% Change	Nine Months Ended September 30, **2019**	2018[3]	% Change
Revenue						
United States	**227,282**	227,100	0.1%	**688,950**	608,087	13%
Canada	**88,489**	111,411	(21%)	**272,746**	315,059	(13%)
Total Revenue	**315,771**	338,511	(7%)	**961,696**	923,146	4%
Net income	**7,637**	5,859	30%	**18,196**	32,268	(44%)
per share – basic	***0.03***	*0.02*	50%	***0.07***	*0.12*	(42%)
per share - diluted	***0.03***	*0.02*	50%	***0.07***	*0.12*	(42%)
Adjusted EBITDAC (2)	**42,233**	45,550	(7%)	**127,474**	125,515	2%
Adjusted EBITDAC (2) % of Revenue	***13.4%***	*13.5%*	(0.1%)	***13.3%***	*13.6%*	(0.3%)
Cash provided by (used in) operating activities	**30,586**	(11,747)	nmf	**145,849**	61,395	138%
Funds Flow From Operations (2)	**33,667**	35,468	(5%)	**100,775**	101,013	(0.2%)
Capital expenditures						
Expansion Capital (2)	**7,839**	18,191	(57%)	**23,406**	50,394	(54%)
Maintenance Capital (2)	**1,649**	1,672	(1%)	**7,027**	11,300	(38%)
Total capital expenditures	**9,488**	19,863	(52%)	**30,433**	61,694	(51%)
Dividends declared	**3,984**	4,012	(1%)	**11,972**	8,713	37%
per share	***0.0150***	*0.0150*	-	***0.0450***	*0.0325*	38%
Common Shares Outstanding						
End of period	**265,647,874**	267,791,315		**265,647,874**	267,791,315	
Weighted average - basic	**265,762,689**	268,119,617		**266,206,652**	268,366,016	
Weighted average - diluted	**272,971,478**	275,502,020		**272,874,517**	275,625,388	

Financial Position ($000s)	As at **September 30, 2019**	December 31, 2018[3]	% Change
Total assets	**1,237,643**	1,321,809	(6%)
Working Capital Surplus (2)	**384,859**	435,251	(12%)
Long-term debt	**370,161**	455,591	(19%)
Long-term financial liabilities (1)	**396,121**	473,980	(16%)
Net Debt (2)	**32,945**	53,586	(39%)
Shareholders' equity	**686,491**	697,570	(2%)

Notes:

[1]Includes the Senior Facility, the Senior Notes, and lease obligations.

[2]CES uses certain performance measures or operational definitions that are not recognizable under International Financial Reporting Standards ("IFRS"). These performance measures include net income (loss) before interest, taxes, depreciation and amortization, finance costs, other gains and losses, and stock-based compensation ("EBITDAC"), Adjusted EBITDAC, Gross Margin (excluding depreciation), Funds Flow From Operations, Working Capital Surplus, Net Debt, Expansion Capital and Maintenance Capital. Management believes that these measures provide supplemental financial information that is useful in the evaluation of CES' operations. Readers should be cautioned, however, that these measures should not be construed as alternatives to measures determined in accordance with IFRS as an indicator of CES' performance. CES' method of calculating these measures may differ from that of other organizations and, accordingly, these may not be comparable. Please refer to the Non-GAAP Measures section and Operational Definitions Section of CES' MD&A for the three and nine months ended September 30, 2019 for additional details regarding the calculation of these measures.

[3]IFRS 16 was adopted January 1, 2019 using the modified retrospective approach; therefore, comparative information has not been restated. The adoption of IFRS 16 resulted in the addition of $19.9 million in lease obligations on January 1, 2019. Refer to "Significant Accounting Policies" in CES' MD&A for the three and nine months ended September 30, 2019.

Business of CES

CES is a leading provider of technically advanced consumable chemical solutions throughout the life-cycle of the oilfield. This includes total solutions at the drill-bit, at the point of completion and stimulation, at the wellhead and pump-jack, and finally through to the pipeline and midstream market. At the drill-bit, CES' designed drilling fluids encompass the functions of cleaning the hole, stabilizing the rock drilled, controlling subsurface pressures, enhancing drilling rates, and protecting potential production zones while conserving the environment in the surrounding surface and subsurface area. At the point of completion and stimulation, CES' designed chemicals form a critical component of fracturing solutions or other forms of remedial well stimulation techniques. The shift to horizontal drilling and multi-stage fracturing with long horizontal well completions has been responsible for significant growth in the drilling fluids and completion and stimulation chemicals markets. At the wellhead and pump-jack, CES' designed production and specialty chemicals provide down-hole solutions for production and gathering infrastructure to maximize production and reduce costs of equipment maintenance. Key solutions include corrosion inhibitors, demulsifiers, H_2S scavengers, paraffin control products, surfactants, scale inhibitors, biocides and other specialty products. Further, specialty chemicals are used throughout the pipeline and midstream industry to aid in hydrocarbon movement and manage transportation and processing challenges including corrosion, wax build-up and H_2S.

CES operates in several basins throughout the United States ("US"), including Permian, Eagleford, Bakken and Marcellus, as well as in the Western Canadian Sedimentary Basin ("WCSB") with an emphasis on servicing the ongoing major resource plays. In the US, CES operates under the trade names AES Drilling Fluids ("AES"), Superior Weighting Products ("Superior Weighting"), JACAM Chemicals ("JACAM"), and Catalyst Oilfield Services ("Catalyst"). In Canada, CES operates under the trade names Canadian Energy Services, PureChem Services ("PureChem"), StimWrx Energy Services Ltd. ("StimWrx"), Sialco Materials Ltd. ("Sialco"), and Clear Environmental Solutions ("Clear").

The JACAM, Catalyst, PureChem, and Sialco brands are vertically integrated manufacturers of advanced specialty chemicals. In addition to being basic in the manufacture of oilfield chemicals, JACAM, Catalyst, and PureChem have expanding distribution channels into the oilfield. The StimWrx brand provides near matrix stimulation and remediation of oil, gas, and injection wells in Western Canada and the US. The Canadian Energy Services and AES brands are focused on the design and implementation of drilling fluids systems and completion solutions sold directly to oil and gas producers. The Superior Weighting brand custom grinds minerals including barite, which is the weighting agent utilized in most drilling fluid systems.

Clear is a complimentary business division that supports the operations and augments the product offerings in the WCSB. Clear is CES' environmental division, providing environmental consulting, water management and water transfer services, and drilling fluids waste disposal services primarily to oil and gas producers active in the WCSB.

CES continues to invest in research and development of new technologies and in the top-end scientific talent that can develop and refine these technologies. CES operates nine separate lab facilities across North America: two in Houston, Texas; two in Midland, Texas; one in Sterling, Kansas; and one in each of Calgary, Alberta; Grand Prairie, Alberta; Carlyle, Saskatchewan; and Delta, British Columbia. In the US, CES' main chemical manufacturing and reacting facility is located in Sterling, Kansas with additional low-temperature reacting and chemical blending capabilities just outside of Midland, Texas and chemical blending capabilities in Sonora, Texas. In Canada, CES has a chemical manufacturing and reacting facility located in Delta, British Columbia with additional chemical blending capabilities located in Carlyle, Saskatchewan, Nisku, Alberta, and Grand Prairie, Alberta. CES also leverages third party partner relationships to drive innovation in the consumable fluids and chemicals business.

Cautionary Statement

Except for the historical and present factual information contained herein, the matters set forth in this press release, may constitute forward-looking information or forward-looking statements (collectively referred to as "forward-looking information") which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CES, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this press release, such information uses such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", and other similar terminology. This information reflects CES' current expectations regarding future events and operating performance and speaks only as of the date of the press release. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. The management of CES believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information contained in this document speaks only as of the date of the document, and CES assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations. The material assumptions in making forward-looking statements include, but are not limited to, assumptions relating to demand levels and pricing for the oilfield consumable chemical offerings of the Company; fluctuations in the price and demand for oil and natural gas; anticipated activity levels of the Company's significant customers; commodity pricing; general economic and financial market conditions; the successful integration of recent acquisitions; the Company's ability to finance its operations; levels of drilling and other activity in the WCSB, the Permian and other US basins, the effects of seasonal and weather conditions on operations and facilities; changes in laws or regulations; currency exchange fluctuations; the ability of the Company to attract and retain skilled labour and qualified management; and other unforeseen conditions which could impact the Company's business of supplying oilfield consumable chemistry to the Canadian and US markets and the Company's ability to respond to such conditions.

In particular, this press release contains forward-looking information pertaining to the following: the certainty and predictability of future cash flows and earnings; expectations that EBITDAC will exceed the sum of expenditures on interest, taxes and capital expenditures; expectations of non-acquisition capital expenditures in 2019; expectations regarding the impact of increased operating leverage on margins going forward; the sufficiency of liquidity and capital resources to meet long-term payment obligations; potential M&A opportunities; CES' ability to increase or maintain its market share, including expectations that PureChem and JACAM will increase market share in the oilfield consumable chemical market, that Catalyst will increase market-share of production and specialty chemicals in the Permian Basin, and that AES will increase drilling fluids market share in the Permian Basin; optimism with respect to future prospects for CES; expectations regarding the timing of completion of pipeline projects in the Permian Basin; expectations regarding the timing and cost for completion of expansions at JACAM, Catalyst and AES facilities; impact of CES' vertically integrated business model on future financial performance; expectations regarding challenges in the Canadian market and near term opportunities in the US market; CES' ability to leverage third party partner relationships to drive innovation in the consumable fluids and chemicals business; supply and demand for CES' products and services, including expectations for growth in CES' production and specialty chemical sales, expected growth in the consumable chemicals market and the impact of such increased sales on operating leverage and cost structure; industry activity levels; commodity prices; development of new technologies; expectations regarding CES' growth opportunities in Canada and the US; expectations regarding the performance or expansion of CES' operations; expectations relating to operating efficiencies and rationalization as a result of management changes; expectations regarding end markets for production chemicals and drilling fluids in Canada and the US; expectations regarding the impact of production curtailment policies in Alberta; expectations regarding the diversification of operations away from the drill-bit; expectations regarding demand for CES' services and technology; impacts of pricing differentials for oil between Canada and the United States; investments in research and development and technology advancements; access to debt and capital markets and cost of capital; the purchase of CES' common shares by CES pursuant to the NCIB; the potential means of funding dividends and the NCIB; CES' ability to continue to comply with covenants in debt facilities; and competitive conditions.

CES' actual results could differ materially from those anticipated in the forward-looking information as a result of the following factors: general economic conditions in the US, Canada, and internationally; geopolitical risk; fluctuations in demand for consumable fluids and chemical oilfield services, and any downturn in oilfield activity; a decline in activity in the Permian, the WCSB, and other basins in which the Company operates; a decline in frac related chemical sales; a decline in operator usage of chemicals on wells; an increase in the number of customer well shut-ins; a shift in types of wells drilled; volatility in market prices for oil, natural gas, and natural gas liquids and the effect of this volatility on the demand for oilfield services generally; the declines in prices for natural gas, natural gas liquids, oil, and pricing differentials between world pricing; pricing in North America; and pricing in Canada; competition, and pricing pressures from customers in the current commodity environment; currency risk as a result of fluctuations in value of the US dollar; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; the collectability of accounts receivable, particularly in the current low oil and natural gas price environment; ability to integrate technological advances and match advances of competitors; ability to protect the Company's proprietary technologies; availability of capital; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; the ability to successfully integrate and achieve synergies from the Company's acquisitions; changes in legislation and the regulatory environment, including uncertainties with respect to oil and gas royalty regimes, programs to reduce greenhouse gas and other emissions, carbon pricing schemes, and regulations restricting the use of hydraulic fracturing; pipeline capacity and other transportation infrastructure constraints; government mandated production curtailments; reassessment and audit risk and other tax filing matters; changes and proposed changes to US policies including the potential for tax reform, and possible renegotiation of international trade agreements and the implementation of the Canada-United States-Mexico Agreement; international and domestic trade disputes, including restrictions on the transportation of oil and natural gas and regulations governing the sale and export of oil, natural gas and refined petroleum products; divergence in climate change policies between the US and Canada; potential changes to the crude by rail industry; changes to the fiscal regimes applicable to entities operating in the US and the WCSB; access to capital and the liquidity of debt markets; fluctuations in foreign exchange and interest rates; CES' ability to maintain adequate insurance at rates it considers reasonable and commercially justifiable; and the other factors considered under "Risk Factors" in CES' Annual Information Form for the year ended December 31, 2018 and "Risks and Uncertainties" in CES' MD&A dated November 14, 2019.

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