



**Canadian Energy**  
SERVICES

**PRESS RELEASE  
FOR IMMEDIATE DISTRIBUTION**

**February 11, 2016**

**CANADIAN ENERGY SERVICES & TECHNOLOGY CORP. ANNOUNCES REDUCED CASH  
DIVIDEND AND PROVIDES 2015 FOURTH QUARTER CONFERENCE CALL DETAILS**

**Canadian Energy Services & Technology Corp.** (“CESTC” or the “Corporation”) (TSX: CEU) (OTCQX:CESDF) announced today that it will pay a cash dividend of \$0.0025 per common share on March 15, 2016, to the shareholders of record at the close of business on February 29, 2016. On an annualized basis the new dividend would be \$0.03 per common share representing an 86% decrease from the previous annualized level of \$0.216 per common share. CESTC estimates that it will conserve approximately \$38 million in cash in 2016 based on the new dividend level. CESTC will use the shareholders’ cash to preserve balance sheet strength and provide liquidity to fund potential growth initiatives.

"As commodity prices have continued to weaken, conditions for all oilfield suppliers have deteriorated. Our E&P customers are losing money at every turn as they drill, complete, produce and transport oil and gas. As a result the profits of their suppliers are understandably being squeezed out of the system. In this difficult market we are significantly reducing the dividend to strengthen the balance sheet. The money remains shareholders’, and it will be used to improve the business and ensure that the company survives this downturn,” said Tom Simons, President and Chief Executive Officer of CESTC. "We believe in our business model, which is to leverage our vertically integrated manufacturing capabilities to enhance our technologies, our relationships and our scale. We are committed to growing our capital light business, and to returning cash flow to shareholders as business conditions permit. In balance, the right thing for the business today is to preserve cash until industry conditions improve."

The Corporation will conduct a conference call on March 11, 2016 following the upcoming release of its financial results for the fourth quarter and full-year ended December 31, 2015. The 2015 results are expected to be released after the close of market the day before the conference call. Tom Simons, President and Chief Executive Officer of CESTC, will host the call.

Date: March 11, 2016  
Time: 9:00 a.m. MDT  
Dial-in: (877) 291-4570 or (647) 788-4922  
Online: <http://www.gowebcasting.com/7298>

A replay of the conference call will be accessible on CESTC’s Investor Relations website at [www.CanadianEnergyServices.com](http://www.CanadianEnergyServices.com) by selecting "News Releases".

## **About Canadian Energy Services & Technology Corp.**

CESTC is a leading provider of technically advanced consumable chemical solutions throughout the lifecycle of the oilfield. This includes 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. CESTC's business model requires limited re-investment capital to grow. As a result, CESTC has been able to capitalize on the growing market demand for drilling fluids and production and specialty chemicals in North America while generating free cash flow. CESTC returns much of this free cash flow back to shareholders through its monthly dividend. Additional information about CESTC is available at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.CanadianEnergyServices.com](http://www.CanadianEnergyServices.com).

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**THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE**

### **Forward-Looking Information**

This press release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this press release includes statements with respect to estimates as to future dividends, including annualized dividend levels, the payment of a dividend to shareholders of record on March 15, 2016, the potential means of funding dividends, the intention to make future dividend payments, the expected impact of the dividend reduction on CESTC's ability to fund growth opportunities and preserve balance sheet strength and the estimated cash to be conserved by CESTC as a result of a reduction in its dividend.

Material assumptions and factors that could cause actual results to differ materially from such forward-looking information include the state of the capital markets in Canada and the US, drilling activity in Canada and the US and the growth potential of the production and specialty chemicals industry and the challenges facing the industry. Although the Corporation believes that the material assumptions and factors used in preparing the forward-looking information in this press release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this press release, and no assurance can be given that such events will occur. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. All subsequent forward-looking statements, whether written or oral, attributable to CESTC or persons acting on CESTC's behalf, are expressly qualified in their entirety by these cautionary statements.