NEWS RELEASE
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Cordy Oilfield Services Inc.
Reports Fourth Quarter and 2014 Annual Results

CALGARY, CANADA – April 29, 2015

CORDY OILFIELD SERVICES INC. (the "Corporation" or "Cordy") (CKK: TSX-V) released today its fourth quarter and 2014 annual results.

As at December 31 ($ millions except share price and per share amounts)	2014	2013	Change ($)	Q4 2014	Q4 2013	Change ($)
FINANCIAL RESULTS						
Revenue	84.1	118.0	(33.9)	18.8	27.9	(9.1)
EBITDAS[1]	(10.4)	4.6	(15.0)	(5.7)	(2.5)	(3.2)
Net earnings (loss) and total comprehensive income	(31.5)	(1.5)	(30.0)	(18.4)	(2.7)	(15.7)
Cash flows generated from (used in) operating activities	(0.9)	7.5	(8.4)	(0.4)	5.5	(5.9)
SHARE INFORMATION						
Loss per share from continuing operations	(0.35)	(0.02)	(0.33)	(0.21)	(0.03)	(0.18)

[1] Earnings before interest, taxes, depreciation, amortization, impairment and share-based payments (see reader advisory)

As at December 31 ($ millions except share price and per share amounts)	2014	2013	Change ($)	Q4 2014	Q4 2013	Change ($)
SEGMENT RESULTS						
Revenue						
Heavy Construction	52.5	71.1	(18.6)	12.2	18.7	(6.5)
Environmental Services	22.7	33.9	(11.2)	5.0	5.5	(0.5)
Manufacturing and Supply	8.9	13.0	(4.1)	1.6	3.7	(2.1)
Total	84.1	118.0	(33.9)	18.8	27.9	(9.1)
EBITDAS[1]						
Heavy Construction	(2.2)	5.4	(7.6)	(1.8)	(0.1)	(1.7)
Environmental Services	(0.3)	4.4	(4.7)	(0.6)	(1.0)	0.4
Manufacturing and Supply	(4.5)	(0.7)	(3.8)	(2.9)	(0.3)	(2.6)
Corporate	(3.4)	(4.5)	1.1	(0.4)	(1.1)	0.7
Total EBITDAS (loss)	(10.4)	4.6	(15.0)	(5.7)	(2.5)	(3.2)
Depreciation	4.4	6.1	(1.7)	1.1	1.3	(0.2)
Finance costs	1.9	1.2	0.7	0.5	0.3	0.2
Loss (gain) on disposal	5.0	(0.9)	5.9	5.0	(0.1)	5.1
Impairments	6.1	0.2	5.9	6.1	0.2	5.9
Share-based payments	0.1	0.1	-	0.0	(0.1)	0.1
Earnings before income tax	(27.9)	(2.1)	(25.8)	(18.4)	(4.1)	(14.3)
Income tax expense (recovery)	3.6	(0.7)	4.3	0.0	1.4	(1.4)
Net loss	(31.5)	(1.4)	(30.1)	(18.4)	(2.7)	(15.7)

[1] Earnings before interest, taxes, depreciation, amortization, impairment and share-based payments (see reader advisory).

Cordy
Oilfield Services Inc.

Year ended December 31, 2014

Cordy generated consolidated revenue of $84.1 million in 2014. On a year over year comparative basis, consolidated revenue decreased by $33.9 million.

- The Heavy Construction segment experienced the largest revenue decrease of $18.6 million or 26 percent for 2014 over 2013. This is the result of a significant reduced activity in the oil sands region due to the entrance of a new competitor into our location; the customer split the work between the two suppliers. Cordy also saw a reduction in the pipeline portion of the segment due to a one time pipeline spill project in 2013 that didn't result in reoccurring revenue in 2014.

- The Environmental Services segment was down by $11.2 million or 33 percent due to the completion of a pad drilling program in the second quarter of 2014 that was ongoing throughout 2013, the loss of one major customer in the oil sands winter drilling season, and the uptick of activity in 2013 due to the Alberta flood.

- The Manufacturing and Supply segment was down $4.1 million or 32 percent. This is a result of a significant decrease in year-over-year international sales, the loss of customers to competitors, and a decline of activity to due to a weakened economy.

Earnings before interest, taxes, depreciation, amortization and impairment and share-based payments ("EBITDAS") was a loss of $10.4 million for the year ended December 31, 2014 compared to earnings of $4.6 million for the year ended December 31, 2013, a decrease of $15.0 million.

For the twelve months ended December 31, 2013, Cordy had a net loss of $31.5 million, a decrease of $30.1 million from the net loss of $1.4 million in 2013.

Fourth quarter ended December 31, 2014

For the three month period revenue was $18.8 million compared to $27.9 million in the same period of 2013.

- The Heavy Construction segment experienced the largest revenue decrease of $6.6 million or 35 percent over 2013. The revenue decrease is primarily attributable to reduced activity in northern Alberta and the oil sands activities.

- The Manufacturing and Supply segment had revenue decrease by $2.1 million or 57 percent to 2014 from 2013 which was primarily attributable to customer losses in the PDC drill bit portion of the business.

- The Environmental Services segment revenue decreased by $0.4 million or 7 percent as a result of a slower start to the winter drilling season of 2014 compared to 2013.

EBITDAS loss for the three months ended December 31, 2014 was a loss of $5.7 million compared to a loss of $2.5 million for the three months ended December 31, 2013, a decrease of $3.2 million.

The net loss was $18.4 million or a loss of $0.21 per share for the three months ended December 31, 2014 compared to a loss of $2.7 million or a loss of $0.03 per share for the three months ended December 31, 2013.

CORPORATE RESTRUCTURING AND OUTLOOK

During the late stages of 2014, Cordy's executive recognized the effect of the decline in crude oil prices was going to be more severe than anticipated and began taking steps to prepare the Company for a prolonged decline in activity. Moving swiftly, and as part of its ongoing process to identify, examine and consider a range of strategic alternatives available to Cordy to enhance shareholder value, the Corporation completed several transactions to strengthen its balance sheet with a focus on significantly reducing corporate debt and shedding non-core assets.

The transactions to date have included:

- On December 31, 2014, the Corporation divested its 100% owned subsidiary, Tawow Resources Inc. ("Tawow"). The transaction included Tawow's 49 percent interest in the Dene-Cor Construction Limited Partnership and signifies Cordy's objective of right sizing the business.
- Subsequent to year end, Cordy sold substantially all of its property and equipment relating to the Heavy Construction segment. Moving forward in 2015 the Corporation is only actively operating its Pipeline and Facilities division of this segment based in Sundre, Alberta.
- In the first quarter of 2015, Cordy sold underutilized equipment in the Environmental Services segment in an effort to right size the business and pay down third-party debt.
- In its Manufacturing and Supply segment Cordy made significant reductions in staff to mitigate continuing losses in the segment. The Corporation continues to assess strategic alternatives for its Canadian and United States manufacturing operations.

In addition to the transactions discussed above, the Corporation will continue to rationalize its business to align with current economic conditions. This will include managing fleet size, headcount, and all discretionary spending. These changes will allow the Corporation to focus on its core business, the Environmental Services segment, diversify its customer base, mitigate seasonality and garner more favourable utility of equipment and personnel.

Complete copies of Cordy's audited consolidated financial statements for the year ended December 31, 2014 and the associated Management's Discussion and Analysis are available on our website www.cordy.ca or on SEDAR at www.sedar.com.

For general and investor relations information, please contact:

David Mullen
Chairman & Chief Executive Officer
david.mullen@cordy.ca
Tel: 403-266-2067
Fax: 403-237-6278

READER ADVISORY

Effective January 1, 2011, Cordy began reporting its financial results in accordance with International Financial Reporting Standards (IFRS). Prior-year's comparative amounts were changed to reflect results as if Cordy had always prepared its financial results using IFRS.

This News Release contains certain statements that constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, that address activities, events or developments that the Corporation or a third party expects or anticipates will or may occur in the future, are forward-looking statements. These include the Corporation's future growth, results of operations, performance and business prospects and opportunities; prevailing economic conditions; commodity prices; sourcing, pricing and availability of raw materials, components and parts, equipment, suppliers, facilities and skilled personnel; dependence on major customers; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; regional competition; and other factors, many of which are beyond the Corporation's control. These other factors include future prices of oil and natural gas and oil and natural gas industry activity, including the effect of changes in commodity prices on oil and natural gas exploration and development activity, the ability to complete strategic acquisitions and realize the anticipated benefits of any acquisitions that are completed, the Corporation's outlook regarding the competitive environment it operates in, and the assumptions underlying any of the foregoing. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Corporation's control, including those discussed under "Risks and Uncertainties" and elsewhere in this News Release, that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this News Release should not be unduly relied upon. These statements speak only as of the date of this News Release. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The forward-looking statements contained in this News Release are expressly qualified by this cautionary statement.

Cordy uses the measures Earnings Before Interest, Taxes, Depreciation, Amortization and Impairment and Share Based Compensation (EBITDAS) in this news release. This measure does not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS). It is, therefore, considered to be non-IFRS term and may not be comparable to similar measures presented by other entities. Management of Cordy uses these non-IFRS measures to improve its ability to compare financial results among reporting periods and to enhance its understanding of operating performance, liquidity and ability to generate funds to finance operations. This non-IFRS measure is also provided to readers as additional information on Cordy's operating performance, liquidity and ability to generate funds to finance operations. EBITDAS is an approximate measure of the Cordy's pre-tax operating cash flow and is generally used to better measure performance and evaluate trends of individual assets. EBITDAS comprises earnings before deducting interest and other financial charges, income taxes, depreciation and amortization, net income attributable to non-controlling interests and preferred share dividends.