



FOR IMMEDIATE RELEASE: TUESDAY, JUNE 14, 2011

CALMENA ENERGY SERVICES INC. ANNOUNCES FIRST QUARTER 2011 RESULTS

Calmena Energy Services Inc. ("Calmena" or the "Company") (TSX: CEZ) is pleased to report its financial results for the first quarter of 2011. All figures are reported in Canadian dollars unless otherwise stated. Our unaudited condensed consolidated interim financial statements and related MD&A for the period will be filed separately on SEDAR (www.sedar.com), which material should be reviewed in conjunction with this press release.

FIRST QUARTER DEVELOPMENTS

SIGNIFICANT EVENTS

To date in 2011, the Company:

- Achieved record first quarter revenue of \$25.2 million and EBITDAS of \$7.2 million in the Canada/US segment representing 47% and 130% growth respectively over the same quarter of 2010;
- Made significant tangible progress in re-contracting all of our five rigs in Mexico. Four of the rigs are currently operating under contracts awarded late in the first quarter and early in the second quarter of 2011. The remaining rig is committed under a letter of intent for a customer in Colombia and is expected to commence operations in the third quarter;
- Reached major milestones in the deployment of our heli-portable rig to Petrobras in Brazil under a four year contract, substantially completing the construction of the rig and successfully landing the rig in Brazil;
- Received contract awards to supply four single drilling rigs for a three year term to Petrobras in the Sergipe and Bahia regions of Brazil; and
- Raised equity financing with gross proceeds of \$28.8 million through a bought deal share offering which closed on May 11, 2011.

In Libya, where we manage two conventional triple rigs, our customer temporarily suspended all of its field operations in February 2011 in light of escalating violence and

political instability. We evacuated our foreign employees at that time and secured our rigs. Our rigs are located far from areas of unrest and are currently undamaged. We also have cash and accounts receivable associated with our operations, which we believe will be fully recovered. However at this point we have no visibility on future developments in Libya and the impact they may have on our Libyan assets and operations. We regularly inspect our rigs in Libya and remain in regular contact with our customer.

FINANCIAL AND OPERATING RESULTS

The table below provides a summary of Calmena's financial and operating results as at and for the three month periods ended March 31, 2011 and 2010.

Summary Financial Information

Three months ended March 31,	2011	2010	Change
(\$ thousands, except per share amounts; unaudited)	(\$)	(\$)	(%)
Revenue	30,251	28,853	5
Direct costs	24,126	21,506	12
General and administration expenses	1,684	1,713	(2)
EBITDAS ⁽¹⁾	4,441	5,634	(21)
Depreciation of property and equipment	2,267	2,334	(3)
Amortization of intangible assets	352	867	(59)
Share-based compensation	531	690	(23)
Other items of income and expense	(125)	71	(276)
Finance costs	519	606	(14)
Income taxes	1,341	374	259
Net income (loss) from continuing operations	(444)	692	(164)
Loss from discontinued operations	56	58	(3)
Net Income (Loss) for the period	(500)	634	(179)
Net income (Loss) per share			
Basic and diluted	-	-	-

⁽¹⁾ See definition in Non-GAAP Measures section

(\$ thousands)	As at March 31,	As at December 31,
	2011	2010
Total assets	\$ 198,907	\$ 191,636
Borrowings and debt	61,747	55,467
Shareholders' equity	\$ 113,830	\$ 116,979

Revenue of \$30.3 million for the first quarter of 2011 was \$1.4 million higher than the same period in 2010. Canada/US increased \$8.1 million (47%) benefiting from increased industry drilling activity driven by higher oil prices, access to capital and an increasing focus on horizontal drilling. Latin America decreased \$8.6 million, all in Mexico, which was operating at full utilization in 2010 and is steadily recovering from the contract cancellation and industry slowdown that took place in mid-2010. Libya, which was acquired in May 2010, contributed \$1.9 million of revenue in the first quarter of 2011 up until the suspension of operations in February 2011.

EBITDAS of \$4.4 million was \$1.2 million lower than the same period last year. Canada/US increased \$4.1 million on the increased revenue. Latin America decreased \$5.6 million on the decreased revenue in Mexico and costs associated with the initial startup of operations in Brazil and Colombia. MENA contributed \$0.3 million from Libya, which was affected by the lost revenue and additional one-time costs associated with the suspension of operations.

OUTLOOK

The Company's strong performance in Canada and the United States during the first quarter of 2011 highlighted the benefit of maintaining a core domestic business as our international operations mature. We expect our Canadian business to be strong during the second half of 2011. The strategic decisions made in 2010 to establish Calmena in the horizontal completions, microseismic and frac fluids management businesses have enabled the Company to capitalize on the high levels of service industry activity around shale related completions activities, especially hydraulic fracturing. In the United States, we see continued growth for the remainder of 2011. Demand for our directional services in the United States continues to build momentum and we are experiencing both improved pricing as well as utilization in our current markets. We are investing in new tools to increase capacity, commercializing our own internally developed drilling technologies and expanding into new strategic markets in the southern United States to ensure we participate fully in the continuing industry strength.

Across Latin America we continue to progress in establishing ourselves in new markets as well as re-activating operations in Mexico. In Mexico we have enjoyed a material turnaround in the last quarter. Four of our rigs are currently working and we expect the fifth to be under contract very early in the third quarter, resulting in full utilization for the first time since the second quarter of 2010. In Colombia, operations on one rig continue to be delayed by weather, however we expect that it and the second rig being deployed from Mexico will both be operating in the third quarter which operations should carry through the end of 2011. In Brazil our heli-portable rig is undergoing final commissioning with Petrobras and should start generating revenue in June. Four single rigs, destined for Brazil, are undergoing upgrades and field trials in Canada before mobilizing for anticipated start-ups in the Brazilian states of Bahia and Sergipe late in the third quarter. Recently, we began

engineering and planning services for a Canadian customer in Brazil, who will commence onshore drilling programs later in 2011. With operations established in these three key Latin American markets, we will have a strong platform from which to generate further growth in the years to come.

Due to the civil unrest the outlook for Libya remains uncertain. We continue to closely monitor the situation and receive frequent updates from our operational personnel on the safety of our equipment. We have had several discussions with our customer and believe that once the situation is resolved our rigs will be return to work, although terms are unknown at this time. We will provide further updates as new information becomes available.

We firmly believe that geographic and service line diversification supported by a solid domestic base is the right strategy for the sustainable long term success of Calmena. During the first quarter of 2011, our success in North America enabled us to weather unforeseen challenges in Libya, concurrent start-up costs in Brazil and Colombia as well as the temporary weakness in Mexican drilling activity. For the remainder of 2011, we will continue to invest in productive assets in strategic services lines in Canada and the United States and we expect that these markets will continue to generate growth and solid financial returns. In Latin America, Mexico is expected to generate stable results for the rest of 2011 and we anticipate additional improvements as we exit start-up phases in Brazil and Colombia. As our international businesses mature and our North American markets continue to grow, we believe the combined results of our operations will be the proof of the success of our strategy.

ABOUT CALMENA ENERGY SERVICES INC.

Calmena is a diversified energy services company that provides well construction services to its customers operating in Canada, the United States, Latin America and the Middle East and North Africa. The common shares of Calmena trade on the Toronto Stock Exchange under the symbol "CEZ".

For more information regarding these financial and operating results, please contact:

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. Such statements represent Calmena's internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt, revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Calmena believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Calmena's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of Calmena.

More particularly, and without limitation, this news release contains forward-looking statements and information with respect to: statements with respect to terms of contracts for drilling rigs; timing of commencement of drilling rig operations in Mexico and Colombia; terms of contract to provide the drilling services for a heli-portable rig to Petrobras; expectations regarding ability to recover cash and accounts receivable in Libya; expectations regarding the Company's Canadian business for the remainder of 2011; expectations regarding growth in the United States for the remainder of 2011; demand for the Company's directional services and effect of pricing and utilization in the Company's current markets; the Company's plans to invest in new tools to increase capacity, to commercialize its internally developed drilling technologies and to expand into new strategic markets in the southern United States to ensure full participation in the continuing industry strength; timing in respect of a contract for the fifth drilling rig and effects on utilization; terms of letter of intent to provide a second rig in Colombia and timing of commencement of project and mobilization of a rig from Mexico to Colombia to carry out the terms of the contract; effect of geographic and service line diversification supported by a solid domestic base on the long term success of Calmena; the Company's plans for the remainder of 2011, including investment in productive assets in strategic services lines in Canada and the United States; the effect of the Canadian and United States markets on the Company's ability to generate growth and solid financial returns; expected results from the Company's operations in Mexico for the rest of 2011; expectations regarding the Company's business in Brazil and Colombia; effect of the Company's strategy on the Company's results of operations; expectations regarding 2011 financial results;

benefits from the continued implementation of the Company's strategy of international growth and geographic and product line diversification; the outlook and strategy for Calmena's operations; statements with respect to benefits from the particular forward-looking statements included in this press release; and the statements under the heading "Outlook" in this press release.

These forward-looking statements are based on certain key expectations and assumptions made by the Company regarding: the implementation of the Company's international growth strategy; current commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; ability of Calmena to re-finance or extend the maturity date of its senior debt; future exchange rates; the price of oil and natural gas; the impact of increasing competition; conditions in general economic and financial markets; supply and demand for oilfield services relating to the drilling, completion and maintenance of oil and gas wells as well as services related to oilfield equipment rentals and production and ancillary services; effects of regulation by governmental agencies; and future operating costs. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements address future events, by their nature, such statements and information involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including, but not limited to, the impact of general economic conditions; industry conditions; volatility of commodity prices; decreased demand for energy services; competition from other energy services providers; the lack of availability of qualified personnel or management; ability of Calmena to re-finance or extend the maturity date of its senior debt and generate positive cash flow; failure of counterparties to perform on contracts; failure to successfully negotiate new contracts; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; international operations, including, but not limited to, effect of civil unrest on the Company's operations in Libya; seasonality; loss of key customers; fluctuations in foreign exchange or interest rates and stock market volatility; supply and demand for oilfield services relating to the drilling, completion and maintenance of oil and gas wells as well as services related to, oilfield equipment rentals and production and ancillary services; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; and the ability to access sufficient capital from internal and external sources.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of the Company are

included in reports on file with the applicable securities regulatory authorities, including the other risks considered under "Risk Factors" in our annual information form for the year ended December 31, 2010, and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking 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 statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

NON GAAP MEASURES

The following measure is used within this release, but not recognized under GAAP. As a result, the method of calculation may not be comparable with other companies. This measure should not be considered alternatives to net loss and net loss per share as calculated in accordance with GAAP:

EBITDAS (Earnings before interest, income taxes, depreciation and amortization, foreign exchange and share based compensation) – Management believes that EBITDAS as derived from information reported in the Condensed Consolidated Statement of Operations is a useful supplemental measure as it provides an indication of the Company's ability to generate funds by the Company's core business activities prior to consideration of how those activities are financed, the impact of foreign exchange, how the results are taxed, how funds are invested or how non-cash depreciation and amortization charges affect results.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.