



FOR IMMEDIATE RELEASE: MONDAY, AUGUST 15, 2011
CALMENA ANNOUNCES APPOINTMENT OF NEW DIRECTOR AND SECOND QUARTER
2011 RESULTS

APPOINTMENT OF NEW DIRECTOR

Calmena Energy Services Inc. ("Calmena" or the "Company") is pleased to announce the appointment of Chris Bloomer to its board of directors. Mr. Bloomer brings over 25 years of experience in the energy industry spanning both the upstream and downstream sectors and is currently Senior Vice President and Chief Operating Officer of the Heavy Oil Business Unit of Petrobank Energy and Resources Ltd.

SECOND QUARTER 2011 RESULTS

Calmena announces today its financial results for the second 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 should be reviewed in conjunction with this press release.

SECOND QUARTER HEADLINES

- Canada enjoyed improved utilization in April due to an extended winter drilling season, but anticipated activity in June relating to frac fluids, wireline as well as summer drilling programs was delayed and did not commence until July.
- US continued to deliver strong results, with improving trends in pricing and utilization positively impacting performance.
- Mexico ramped up to 80% utilization by the end of the second quarter with four out of the five rigs operating under contracts awarded late in the first quarter and early in the second quarter of 2011. The fifth rig remains committed under a letter of intent for a customer in Colombia and is expected to commence operations in the fourth quarter.
- Our Colombian rig remained on standby rate through the second quarter while waiting on customer delays. Operations are expected to start late in the third quarter.
- In Brazil, we completed the initial in-country rig commissioning of our heli-portable rig deployed to Petrobras under a four year contract. The rig began earning a standby dayrate in late July and is expected to complete mobilization to the first location and begin drilling operations early in the fourth quarter. The contracts to supply four single drilling rigs for a three year term to Petrobras in the Sergipe and Bahia regions of Brazil are under negotiation and are expected to be finalized in the third quarter. These rigs will be deployed strategically from our Canadian fleet over the next several quarters.
- In Libya, our operations remain suspended. Since our first quarter reporting there have been no significant new developments. We continue to regularly inspect our two drilling rigs, which are located far from areas of conflict, and remain in contact with our

customer. Current information is that our rigs are safe and undamaged. We also have cash and accounts receivable associated with our Libyan operations, which we believe will be fully recovered. However we still have no visibility on future developments in Libya and the impact they may have on our Libyan assets and operations.

- We solidified our financial capacity by raising equity funding with net proceeds of \$27.2 million, through a share offering that closed on May 11, 2011; and finalizing a one year extension with a \$6.0 million capacity increase to our senior credit facility.

FINANCIAL AND OPERATING RESULTS

The table below provides a summary of Calmena's financial and operating results as at and for the three and six month periods ended June 30, 2011 and 2010.

Summary Financial Information

Three months ended June 30,	2011	2010	Change
(\$ thousands, except per share amounts; unaudited)	(\$)	(\$)	(%)
Revenue	18,061	21,476	(16)
Direct costs	18,403	18,236	1
General and administration expenses	1,774	1,599	11
EBITDAS ⁽¹⁾	(2,116)	1,641	(229)
Depreciation of property and equipment	2,273	2,380	(5)
Amortization of intangible assets	286	1,204	(76)
Share-based compensation	602	848	(29)
Other items of income and expense	101	361	(72)
Impairment of intangible asset	-	7,221	(100)
Finance costs	586	940	(38)
Income taxes	514	(1,578)	(133)
Net income (loss) from continuing operations	(6,478)	(9,735)	(33)
Loss from discontinued operations	52	164	(68)
Net Income (Loss) for the period	(6,530)	(9,899)	(34)
Net income (Loss) per share			
Basic and diluted	(0.02)	(0.04)	(50)
⁽¹⁾ See definition in Non-GAAP Measures section			

Six months ended June 30,	2011	2010	Change
(\$ thousands, except per share amounts; unaudited)	(\$)	(\$)	(%)
Revenue	48,312	50,329	(4)
Direct costs	42,529	39,742	7
General and administration expenses	3,458	3,312	4
EBITDAS ⁽¹⁾	2,325	7,275	(68)
Depreciation of property and equipment	4,540	4,714	(4)
Amortization of intangible assets	638	2,071	(69)
Share-based compensation	1,133	1,538	(26)
Other items of income and expense	(24)	432	(106)
Impairment of intangible asset	-	7,221	(100)
Finance costs	1,105	1,546	(29)
Income taxes	1,855	(1,204)	(254)
Net income (loss) from continuing operations	(6,922)	(9,043)	(23)
Loss from discontinued operations	108	222	(51)
Net Income (Loss) for the period	(7,030)	(9,265)	(24)
Net income (Loss) per share			
Basic and diluted	(0.03)	(0.04)	(25)
⁽¹⁾ See definition in Non-GAAP Measures section			

(\$ thousands)	As at June 30,	As at December 31,
	2011	2010
Total assets	\$ 194,992	\$ 191,636
Borrowings and debt	38,336	55,467
Shareholders' equity	\$ 135,561	\$ 116,979

OUTLOOK

Our outlook for Canada and the United States remains bullish for the remainder of 2011 and through at least the first half of 2012. In Canada, our horizontal completions, microseismic, frac fluids management and equipment rental business are well positioned and benefitting from the continued industry focus on horizontal wells and multistage fracturing. Our Canadian capital expenditure program for 2011 is focused on horizontal completions and equipment rentals to increase participation in these trends and generate relatively quick earnings. In the United States, industry fundamentals are strong as the number of rigs drilling horizontal wells reaches new highs. Pricing and utilization for our directional services business have firmed significantly, and we expect this to continue throughout the remainder of 2011. We have expanded into a new market in the Southern United States and are adding capacity to capitalize on the improved industry activity levels.

In Latin America we see steadily improving results in the second half of 2011, benefitting from the reactivation of our Mexico rigs and progress on our startups in Brazil and Colombia, but tempered by expected one-time costs typical of such geographical expansions.

In Mexico, we exited the second quarter of 2011 with four drilling rigs operating under contract, which we expect to remain working and contributing solid margins for the remainder of 2011. After a period of uncertainty, Mexico is re-emerging as an attractive market for oilfield service providers.

In Colombia, our drilling rig remains earning standby dayrate while waiting on customer delays, however we expect that the project will commence and our rig will become fully operational late in the third quarter. Our second potential Colombia rig remains committed under a letter of intent, however the customer is waiting on required regulatory approvals before we can commence work. In the meantime we are actively exploring interim opportunities for that rig in Mexico.

In Brazil, we have achieved a significant milestone in the deployment of our heli-portable rig under a four year contract with Petrobras. In late July, we commenced mobilization from the Brazilian port of Manaus to the first wellsite and started earning dayrate, which should continue through the term of the contract. We have made progress in the finalization of the three year contracts to provide four single rigs to Petrobras and we expect to sign those contracts in the third quarter. These rigs will be deployed strategically over the next several quarters from our Canadian fleet.

In Libya, the outlook remains uncertain due to the civil unrest. We are maintaining readiness as we expect that when the situation is resolved the governing entity will need to re-commence operations quickly. We continue to monitor the situation and receive frequent updates from our operational personnel on the condition of our equipment. We will provide further updates as information becomes available.

Overall, our outlook for the remainder of 2011 and the first half of 2012 remains positive and on an upward trend. As our strategically positioned service lines in Canada and the United States continue to strengthen and demonstrate solid financial performance, our Latin American operations are making steady progress toward achieving their expected potential. We expect these positive trends, which have been developing since the beginning of 2011, will result in improved financial performance in the second half of the year, and continue into 2012.

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: timing of commencement of drilling rig operations in Colombia and Mexico; terms of contract to provide the drilling services for a heli-portable rig to Petrobras, including timing of finalization of contract and commencement of operations; timing of deployment of rigs from Canadian fleet to Brazil; expectations regarding ability to recover cash and accounts receivable and working capital associated with operations in Libya; expectations regarding the Company's Canadian and United States business for the remainder of 2011; strategy for Canadian capital expenditure program for 2011; expectations regarding growth in the United States for the remainder of 2011, including growth in pricing and utilization in Calmena's directional services business and additions to capacity; expected results from the Company's operations in Mexico, Brazil and Colombia for the remainder of 2011; expectations regarding rig deployment in Latin America; timing of re-commencement of rig operations in Libya; the Company's plans for the remainder of 2011; the outlook for Calmena's operations; anticipated effect of trends in Calmena's operations on financial performance in the second half of the year and into 2012; the Company's strategy for the remainder of 2011; specific events and trends in the oil and gas industry; 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; trends in Calmena's operations; 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 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.