



**FOR IMMEDIATE RELEASE: WEDNESDAY, NOVEMBER 9, 2011
CALMENA ANNOUNCES THIRD QUARTER 2011 RESULTS**

THIRD QUARTER 2011 RESULTS

Calmena is pleased to announce its financial results for the third quarter of 2011. All figures are reported in Canadian dollars unless otherwise stated. Our unaudited condensed consolidated interim financial statements and related management's discussion and analysis for the period will be filed separately on SEDAR (www.sedar.com), which should be reviewed in conjunction with this press release.

SELECTED FINANCIAL INFORMATION

The tables below provide a summary of Calmena's financial and operating results as at and for the three and nine month periods ended September 30, 2011 and 2010.

	Three months ended		Nine months ended	
	September 30	September 30	September 30	September 30
(\$ thousands, except per share amounts; unaudited)	2011	2010	2011	2010
Revenue	36,984	20,999	85,296	71,328
EBITDAS*	5,545	1,493	7,870	8,768
Net income (loss) for the period	45	(3,509)	(6,985)	(12,774)
Net income (loss) per share - Basic and diluted	0.00	(0.01)	(0.03)	(0.05)

* see non-GAAP measures section of this release for a description of this term.

	As at September 30,		As at December 31,	
	2011		2010	
(\$ thousands; unaudited)				
Total assets	\$	217,990	\$	191,636
Borrowings and debt		46,171		55,467
Shareholders' equity	\$	145,647	\$	116,979

THIRD QUARTER HEADLINES

- Consolidated quarterly revenue and EBITDAS increased \$16.0 million (76%) and \$4.1 million (271%) respectively compared to the same quarter in 2010.
- Canada/US enjoyed a strong quarter with a 63% increase in revenue and a 75% increase in EBITDAS over the same quarter last year. Increases in pricing and utilization for contract drilling and directional services combined with continued growth in equipment rentals contributed to this improvement. In addition, our emerging frac fluids management business achieved material success. In the US, directional services delivered another quarter of strong results and sequential quarterly improvement in both revenue and EBITDAS. During the quarter we continued to build our presence in west Texas through our new regional office in Midland.
- Directional services progressed with the commercialization of our internally manufactured downhole equipment:
 - We are currently working on final packaging of our first three internally manufactured measurement while drilling ("MWD") systems and will commence commercial field operations during the fourth quarter of 2011. One system has been committed for early November with the other two systems expected later in the quarter.
 - The first third party sales of Cyclone™ pulsers were completed late in the third quarter and early in the fourth quarter after demonstrating the tool's reliability and functionality during an extended trial period.

- In Mexico, we have returned to full utilization of our drilling rigs:
 - Four of our five rigs were fully utilized during the third quarter with our fifth rig now working and contracted to the end of 2012.
 - Early in the fourth quarter, we negotiated rate increases and contract extensions on two of the four existing contracts extending contract terms for these rigs to the end of 2012.
- In Colombia, contract drilling operations have commenced and we are making inroads with our directional services:
 - Our drilling rig spudded its first well on October 12, 2011, under contract with a major independent Canadian operator.
 - Directional services commenced first commercial operations after being awarded contracts from two customers, including Ecopetrol, the Colombian national oil company, late in the third quarter. Operations for both customers started in October.
- In Brazil, drilling operations for our heli-portable drilling rig have commenced and we executed contracts to deliver an additional four single rigs:
 - Our heli-portable drilling rig has been commissioned and we spudded our first well late in September 2011. This is the beginning of a four year contract with Petrobras.
 - We executed three year contracts to provide four single rigs to Petrobras. These rigs will be re-deployed from our Canadian fleet. We have started required upgrades and expect that two of the single rigs will be delivered before the end of 2011, with the remaining two delivered after the Canadian winter drilling season.
- In Libya, the political situation appears to be stabilizing, and we have re-opened our Tripoli office. We are optimistic about being able to resume activities in 2012.

OUTLOOK

In Canada/US we expect that current high levels of horizontal drilling and oil well completions will persist for 2012. Our capital expenditure program for 2011 was targeted to enhance our ability to capitalize on this activity, and we expect to continue this focus in 2012. With the anticipated levels of oil and gas producer activity and capital investments, we foresee that the remainder of 2011 and 2012 will see strong activity for Calmena in both Canada and the United States.

Our Canadian operations will see our drilling rigs fully booked for the winter drilling season at significantly improved rates compared to the first quarter of 2011, and we expect that investments in our wireline technologies, frac fluids management and rental equipment businesses will result in revenue increases.

Our directional services activity in the United States has been trending up to optimal utilization in the last two quarters and appears to be sustainable. To capture more market share and enable growth, we opened a regional facility in west Texas and are adding three new directional kits in the fourth quarter. Directional services in the United States will be a key part of our capital expenditure program and growth initiative for 2012. We anticipate that all of our new 2012 MWD kits will be manufactured internally, lowering costs, repair turnaround time and improving standardization of our MWD platform.

In Latin America, there were several significant achievements that we expect will result in continuing growth and improving results throughout the first half of 2012. Improvements will be offset somewhat by front end startup costs in Brazil.

Our drilling rigs in Mexico are operating at 100% utilization and we expect to earn returns similar to early 2010. Three of the rigs are contracted to the end of 2012, and given the growing activity levels in the country, we are confident in our ability to re-contract the remaining two rigs for similar periods when their current contracts expire. We have two directional services kits under contract until the end of 2011, and we are optimistic that this will continue through 2012.

Our Colombian drilling rig is expected to remain operating continuously under its current contract into the second quarter of 2012. With robust industry activity, an established infrastructure and a proven track record, we are confident we will be able to renew or re-contract the rig at that time. With the award of two contracts and the commencement of commercial operations, our directional services initiative is also off to an encouraging start. Solid operational execution will result in growth within these existing contracts as well as with additional new customers.

In Brazil, our heli-portable drilling rig should generate revenue continuously for the remainder of its four year contract term, with financial results improving as we refine our operations over the remainder of 2011. Over the next several quarters we will be upgrading and mobilizing the four single drilling rigs from our Canadian fleet to Petrobras, with two rigs operating in the first quarter of 2012 and the remaining two rigs operating by the end of the second quarter of 2012. Revenue in Brazil should grow over the next several quarters. During this period, results will also be affected by continuing operational refinements, startup costs and the staged introduction of

the single rigs. Brazil should start to realize the full financial potential of these investments by the third quarter of 2012.

In Libya, we are encouraged by recent developments with the resolution of the civil conflict. We are optimistic that our rigs will return to work during 2012 and that we will be paid for services performed prior to the cessation of operations. However, there remains substantial uncertainty and challenges to the resumption of activities by our customer making it impossible to predict the timing and the terms under which we will be working.

The third quarter of 2011 had many developments that indicate our geographic and service line diversification strategy is gaining traction. We are optimistic that in the coming year the potential of our diversified, multi-national oilfield services business will become evident in our financial results.

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".

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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", "foresee", "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: expectations as to levels of horizontal drilling and oil well completions in 2012 in Canada and the United States; the focus of our capital expenditure program in 2012; expectations that the remainder of 2011 and 2012 will see strong activity in Canada and the United States; expectations that investments in wireline, frac fluids and rental equipment will result in additional revenue; potential for utilization of directional drilling services in the United States; expectations for adding new directional drilling kits for our United States operations in the fourth quarter of 2011; plans that new 2012 MWD kits will be manufactured internally, lowering costs, repair turnaround time and improving standardization of our MWD platform; expectations for continued growth and improved results in Latin America in the first half of 2012; expectations for returns for our Mexican operations; ability to re-contract drilling rigs and directional kits in Mexico at the end of their current terms; utilization of our drilling rig in Colombia and ability to re-contract the rig at the end of its current contract; expectations as to the strength of the Colombian drilling industry; ability to grow business in Colombia with our current customers and new customers; ability to generate revenue and improved results from a heli-portable rig in Brazil to Petrobras; timing of deployment of rigs from Canadian fleet to Brazil; expectations regarding ability to recommence operations and 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 and 2012; the outlook for Calmena's operations; anticipated effect of trends in Calmena's operations on financial performance in the remainder of 2011 and into 2012; the Company's strategy for the remainder of 2011 and 2012; 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 income (loss) and net income (loss) per share as calculated in accordance with GAAP:

EBITDAS (Earnings before interest, income taxes, depreciation and amortization, other items of income and expense 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. See the reconciliation of EBITDAS to net income (loss) in the Company's management's discussion and analysis for the three and nine months ended September 30, 2011.

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