

C&J ENERGY SERVICES TO DIVEST CANADIAN RIG SERVICES BUSINESS

HOUSTON, Oct. 30, 2017 /[PRNewswire](#)/ -- C&J Energy Services, Inc. ("C&J" or the "Company") (NYSE: CJ) today announced that it has entered into a definitive agreement to divest of its Canadian rig services business to CWC Energy Services Corp. ("CWC") for CDN \$37.5 million in cash. The transaction includes the Company's Canadian fleet of 75 workover rigs, 13 swabbing rigs and the real estate associated with six operating facilities throughout Western Canada. The divestiture is expected to be completed in early November.

C&J's President and Chief Executive Officer, Don Gawick, commented, "We are pleased to announce the divestiture of our Canadian rig services business to CWC. This transaction advances our goal of focusing more on our core completion and well services product lines within the lower forty-eight of the United States. Additionally, our decision to sell our Canadian rig services business to an established and well respected provider of contract drilling and production services should result in the seamless integration of the asset base and the preservation of jobs for the majority of former C&J employees. The assets and personnel will be in good hands going forward, and we are excited to see CWC continue to grow the business and to provide excellent service quality to our former Canadian customers."

About C&J Energy Services

C&J Energy Services is a leading provider of well construction, well completion, well support and other complementary oilfield services to oil and gas exploration and production companies. We offer a comprehensive, vertically-integrated suite of services throughout the life cycle of the well, including fracturing, cased-hole wireline and pumping, cementing, coiled tubing, directional drilling, rig services, fluids management, artificial lift and other well support services. We are headquartered in Houston, Texas and operate in all active onshore basins of the continental United States. For additional information about C&J, please visit www.cjenergy.com.

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Forward-Looking Statements and Cautionary Statements

Statements in this new release that are not historical facts, including but not limited to those relating to the expected timetable for completing the proposed transaction, are forward-looking statements that are based

on current expectations. Although management believes that the expectations and assumptions reflected in these forward-looking statements are reasonable as and when made, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all). Moreover, our forward-looking statements are subject to significant risks, contingencies and uncertainties, many of which are beyond our control, which may cause actual results to differ materially from our historical results. For additional information regarding known material factors that could cause our actual results to differ from our present expectations, please see our filings with the U.S. Securities and Exchange Commission, including our Current Reports on Form 8-K that we file from time to time, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except as required by law.



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