



NEWS RELEASE

CORDY ANNOUNCES 2009 THIRD QUARTER RESULTS

CALGARY, ALBERTA – November 20, 2009. Cordy Oilfield Services Inc. (“Cordy” and or the “Company”) (TSX VENTURE: CKK) announces its consolidated operating and financial results for the third quarter ended September 30, 2009.

Selected Quarterly Information

(\$ millions, except per share amounts)

Financial Position as at September 30, 2009 and December 31, 2008			
	2009	2008	Change
Cash (Bank Indebtedness)	(0.1)	5.4	(5.5)
Working Capital ⁽¹⁾	13.9	19.1	(5.2)
Total Assets	88.0	105.2	(17.2)
Total Debt	14.2	20.5	(6.3)
Total Liabilities	25.3	36.1	(10.8)
Shareholders' Equity	62.7	69.1	(6.4)

Operating Results for the Quarters Ended September 30,						
	Three months ended			Nine months ended		
	2009	2008	Change	2009	2008	Change
Revenue	17.1	38.8	(21.7)	41.4	89.3	(47.9)
EBITDAS ⁽²⁾	0.5	5.4	(4.9)	(0.9)	7.8	(8.7)
Net loss	(1.5)	(29.7)	28.2	(6.6)	(33.3)	26.7
Loss per share – basic & diluted	(0.02)	(0.36)	0.34	(0.08)	(0.40)	0.32

Cash Flows for the Quarters Ended September 30,						
	Three months ended			Nine months ended		
	2009	2008	Change	2009	2008	Change
Operating Cash Flows	(2.4)	2.3	(4.7)	0.2	6.4	(6.2)
Financing Cash Flows	(2.0)	(2.9)	0.9	(6.3)	(2.8)	(3.5)
Investing Cash Flows	-	(0.1)	0.1	0.6	(6.2)	6.8

(1) Working capital is defined as current assets less current liabilities, including current portions of debt.

(2) Earnings before interest, taxes, depreciation, amortization and impairment and stock-based compensation (“EBITDAS”). Refer to the “Non GAAP Measures” section for further details.

Active drilling rig counts in Alberta in 2009 continue to be roughly half of what they were just one year ago and because of this there is a huge amount of excess capacity in the construction and oil and gas services industries. This excess capacity has led to a decrease in demand and greater competition which has put downward pressure on market pricing for Cordy’s services. Cordy has been forced to reduce prices in order to maintain customer relationships and revenues which has reduced profitability.

A large portion of Cordy’s operations are focused on oil and gas drilling and exploration in Alberta which has suffered from a lack of activity in fiscal 2009. While market prices for oil and gas have increased significantly over the lows seen in the spring there is currently very little exploration occurring and development of known reserves is being limited to predominantly oil or non-conventional developments such as the oil sands. Cordy’s ability to provide construction, pipeline and environmental services to these more limited developments is dependant upon proximity to it’s geographical locations and relationships with the many oil and gas exploration and development companies.

During the third quarter Cordy continued to restructure its business units in response to the slow down in Alberta's construction and oil and gas industries. The economic slowdown has affected Cordy's customers and business units to varying degrees and while some of the business units continue to operate profitably others have experienced enough of a decline in demand for their services that it decreases the profitability of Cordy as whole. Restructuring the business units that are currently operating at a loss is Management's first priority whether it is to redirect people and equipment toward different services or customers or to scale back operations in areas, or to reassess pricing strategies.

Certain of Cordy's business units within the heavy construction and manufacturing segments have posted significant losses during the first nine months of 2009. In reaction to this, during the second and third quarters, Cordy has replaced certain management and significantly reduced staff levels and operating costs at these locations in a bid to curtail the losses. These changes are expected to enable these business units to provide positive cash flows going forward and towards the end of the third quarter and up to the date of this report appear to have done just that.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operations during the quarter and the first nine months of 2009 have been considerable less than debt repayments over the same period. The resulting decline in cash reserves and ability to service debt repayments has made it necessary for Cordy to renegotiate current debt agreements and pursue more long term financing.

During the quarter, Cordy renegotiated the terms of its operating line of credit which included a reduction to the borrowing limit from \$20 million to \$5 million, subject to accounts receivable, and the removal of certain financial covenants. The amended line of credit agreement is designed to provide needed working capital while offering more flexibility during these times of restructuring. Amounts over \$1 million available under the line are subject to the written approval of the bank at its sole discretion.

At September 30, 2009, the Company had a positive working capital position, excluding current portions of debt, of \$21.4 million. Cordy's working capital position is in excess of its total debts outstanding of \$14.2 million which bear interest at an average rate of 6% and is scheduled to be repaid over the next four years. During the first nine months of 2009, the Company has generated cash from the sale of property and equipment of \$1.2 million and significantly decreased capital expenditures over the same period in 2008. Cordy will continue to market its underutilized equipment where reasonable sales prices can be negotiated.

On October 21, 2009, Cordy completed a private placement generating gross proceeds of \$4.8 million. The funds were raised to boost working capital and Cordy's ability to meet scheduled debt repayments and to fund the acquisition of Tawow Resources Inc. and other potential acquisition opportunities. Subsequent to the closing of the private placement a shareholder of Cordy has brought arguments in front of the British Columbia Securities Commission ("BCSC") requesting that the private placement be cancelled and the transaction unwound. Proceeds of the private placement have been deposited in trust with Cordy's legal council in accordance with a BCSC request until the matter is settled.

Failing to complete the private placement as described above would affect Cordy's liquidity going forward. Should the private placement not proceed, Cordy will pursue other long term financing options such as, another equity issuance, long term debt refinancing and asset or division sales.

OUTLOOK

Activity in the oil and gas industry is slowly coming back in Alberta and as oil and especially gas prices start to increase the Company is hopeful that the winter drilling season will provide more opportunities to put equipment and people to work. Through alliances forged with First Nations, more aggressive pricing and more cost efficient operations Cordy has more potential to increase revenues and EBITDAS this winter drilling season. Restructuring efforts will also enable Cordy to minimize losses in the second quarter of 2010 when both the oilfield services and construction industries are inactive in Alberta which will also improve future profitability on a yearly basis.

At the beginning of 2009 the Company had \$20.5 million of long term debt which through aggressive payment plans has been reduced by \$6.2 million during the first nine months and is scheduled to be further reduced to \$12 million by the end of fiscal 2009 representing a 40% decrease in total debt. Due to the reduction in capital expenditures and aggressive debt payments in 2009, debt levels and the cost of servicing that debt will be manageable at the current activity levels. The Company will be able to reduce quarterly debt repayments and focus on generating positive cash flows in fiscal 2010.

Additional information on Cordy is available on our website www.cordy.ca or on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This report contains forward-looking statements which reflect management's expectations regarding the Company's future plans and intentions, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions have been used to describe these forward-looking statements. These statements reflect management's current beliefs and are based on the information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of risks and uncertainties could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks and uncertainties, include, but are not limited to, risks associated with the oilfield services sector (such as demand, pricing and terms for oilfield services; current and expected oil and gas prices; competition; equipment and material costs; exploration and development costs and delays; reserves discovery rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, access to capital markets, interest and currency exchange rates, technological developments, political and economic conditions, a ready market for Cordy to dispose of under utilized equipment, Cordy's ability to renegotiate its operating line of credit and Cordy's ability to attract and retain key personnel. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by securities law.

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