

CORDY OILFIELD SERVICES REPORTS SECOND QUARTER AND YEAR TO DATE RESULTS

CALGARY, CANADA – August 17, 2011.

This news release contains "forward-looking information and statements" within the meaning of applicable securities laws. For a full disclosure of the forward-looking information and statements and the risks to which they are subject, see the "Forward-Looking Statements" later in this news release. Effective January 1, 2011, Cordy Oilfield Services Inc. ("Cordy", or the "Corporation") began reporting its financial results in accordance with International Financial Reporting Standards ("IFRS"). Prior year comparative amounts have been changed to reflect results as if Cordy had always prepared its financial results using IFRS. Please see additional discussion regarding IFRS later in this news release.

Cordy Oilfield Services Inc. reported revenue for the six month period ending June 30, 2011 of \$42.8 million, an increase of \$13.2 million of 65% compared to the same prior period of 2011. After tax earnings were \$0.3 million for the six months period ending June 30, 2011, compared to a net loss of \$3.1 million for the same prior period of 2010. Earnings before interest, taxes, depreciation, amortization and impairment and stock-based compensation ("EBITDAS") were \$3.1 million for the six months ending June 30, 2011 compared to loss of \$0.7 million for the same prior period of 2010.

For the second quarter ending June 30, 2011, Cordy reported revenue of \$17.7 million, an increase of \$6.3 million or 55% compared to the same prior period of 2011. After tax earnings for the quarter second quarter resulted in a loss of \$1.3 million, compared to a loss of \$1.8 million for the same prior period of 2010. Earnings before interest, taxes, depreciation, amortization and impairment and stock-based compensation ("EBITDAS") were a loss of \$0.3 million for the quarter ended June 30, 2011, compared to loss of \$0.9 million for the same prior period of 2010.

FINANCIAL HIGHLIGHTS

Select Financial Information	Three months ended		Six months ended	
	June 30		June 30	
<i>(\$000's except per share amounts)</i>	2011	2010	2011	2010
Revenue	17,764	11,374	42,772	29,579
EBITDAS ⁽¹⁾	(340)	(860)	3,146	(712)
Earnings (Loss)	(1,253)	(1,829)	316	(3,058)
EPS – Basic and Diluted	(0.01)	(0.02)	0.00	(0.04)
Total Assets			69,943	71,228
Total Liabilities			22,138	18,167
Cash and Equivalents (Indebtedness)			(1,624)	1,790
Shareholders' Equity			47,805	53,061

(1) Earnings before interest, taxes, depreciation, amortization and impairment and stock-based compensation ("EBITDAS").

OUTLOOK

The sustained increase in exploration and development activity for oil and liquid's rich natural gas in western Canada indicates, to a certain degree, that the energy sector is in a recovery mode. Cordy's operations are located in geographic areas where much of this increase in exploration activity is located. Management expects the Corporation to benefit from the activity in the sector.

External risks continue to cast uncertainty over the economy as a whole. For the energy industry, the ongoing demand for commodities and a favorable price of oil and liquids rich natural gas should allow the Corporation to continue to improve results in the near term.

The heavy construction and environmental segment are expected to perform well in the second half of the year. Both operating segments are anticipating strong equipment utilization for projects in the coal mines of southern British Columbia, the civil construction projects in southern Alberta, the heavy oil projects in the Cold Lake region, and conventional oil exploration and



development projects in various parts of Alberta.

Management has expanded the manufacturing segment to design and manufacture an innovative type of down-hole drill-bit that will support modern oil and liquids rich natural gas drilling technologies. The performance of the drill-bit achieved in tests results is promising. Management expects revenues to be positively impacted by this product in the second half of the year.

Cordy's pipeline and facilities segment has not experienced organic growth from the recent increase in activity of the energy sector. This is largely a result of the decline in the number of natural gas wells drilled during the year. Management is currently re-allocating assets from this segment to the heavy construction segment, which should allow for increased equipment utilization.

Sustained high levels of oil and liquids rich natural gas exploration and development activity are anticipated over the course of the current and following two quarters. Beyond the first quarter of 2012, Management is cautiously optimistic that exploration and development activity for oil and liquid's rich natural gas in western Canada will remain at high levels. Looking forward to the remainder of the current year fiscal year, Management anticipates increasing rates to improve results, despite the expected increase in fuel and labour costs which may partially offset margins.

CHANGES TO FINANCIAL REPORTING

The financial information contained in this news release has been presented based on results prepared and reported under IFRS. This is the first fiscal year which Cordy has reported under the new framework and as such readers are cautioned that certain comparative figures may have changed from those previously reported under Canadian GAAP. For more information regarding the transition please refer to the Q2 2011 Financial Statements and accompanying notes.

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

READER ADVISORY

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Forward-Looking Statements: Certain statements contained in this news release constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, that address activities, events or developments that the Corporation or a third party expects or anticipates will or may occur in the future, including the Corporation's future growth, results of operations, performance and business prospects and opportunities, prevailing economic conditions; commodity prices; sourcing, pricing and availability of raw materials, component parts, equipment, suppliers, facilities and skilled personnel; dependence on major customers; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; regional competition; and other factors, many of which are beyond the control of the Corporation, including future prices of oil and natural gas and oil and gas industry activity including the effect of changes in commodity prices on oil and gas exploration and development activity, ability to complete strategic acquisitions and realize the perceived benefits of any acquisitions that are completed and the Corporation's outlook regarding the competitive environment it operates in, and the assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Corporation that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Further information regarding risks and uncertainties relating to Cordy and its securities can be found in the disclosure documents filed by Cordy with the securities regulatory authorities, available at www.sedar.com.

Non-GAAP Measures - Cordy uses the measures Earnings Before Interest, Taxes, Depreciation, Amortization and Stock Based Compensation (EBITDAS) in this news release. This measure does not have any standardized meaning prescribed by Canadian generally accepted



accounting principles (GAAP). It is, therefore, considered to be non-GAAP measures and may not be comparable to similar measures presented by other entities. Management of Cordy uses this non-GAAP measures to improve its ability to compare financial results among reporting periods and to enhance its understanding of operating performance, liquidity and ability to generate funds to finance operations. This non-GAAP measures is also provided to readers as additional information on Cordy's operating performance, liquidity and ability to generate funds to finance operations.

EBITDAS is an approximate measure of the Cordy's pre-tax operating cash flow and is generally used to better measure performance and evaluate trends of individual assets. EBITDAS comprises earnings before deducting interest and other financial charges, income taxes, depreciation and amortization, net income attributable to non-controlling interests and preferred share dividends.

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