



ClearStream Announces Amendment and Restatement of Asset-Based Credit Agreement

CALGARY, Alberta, Nov. 02, 2018 -- ClearStream Energy Services Inc. ("ClearStream" or the "Company", TSX: CSM) announces that its subsidiary, ClearStream Energy Holdings LP, as borrower, has entered into a second amended and restated asset-based lending credit agreement dated November 2, 2018 (the "New Credit Agreement") with (among others) the Company and certain of its other direct and indirect subsidiaries, as guarantors, and Bank of Montreal, as administrative agent (the "ABL Agent"). The New Credit Agreement amends and replaces the prior asset-based lending credit agreement entered into with the ABL Agent and other lenders dated as of January 16, 2018 (the "Prior Credit Agreement").

The New Credit Agreement adds a new term credit facility (the "Term Facility") pursuant to which certain Term Lenders (each of which is fully managed by Canso Investment Counsel, Ltd. ("Canso") in Canso's capacity as portfolio manager) will provide a non-revolving term credit facility to ClearStream Energy Holdings LP in the principal amount of \$10,000,000. The proceeds of the Term Facility will be used to reduce the outstanding amount of the revolving facility under the New Credit Agreement and for certain fees and expenses associated in connection with the New Credit Agreement. The Term Facility matures on the earlier of (i) 180 days following the maturity date of the revolving facility under the New Credit Agreement; (ii) September 30, 2020; and (iii) the date on which the Term Facility is terminated earlier pursuant to the terms of the New Credit Agreement. The other covenants, terms and conditions under the New Credit Agreement remain substantially unchanged from the Prior Credit Agreement.

In aggregate, the accounts managed by Canso as portfolio manager currently hold: (i) approximately 17,588,076 common shares of the Company, representing approximately 16% of the Company's outstanding common shares; (ii) all of the Company's outstanding 8.00% senior secured debentures due 2026 (the "Senior Debentures"); and (iii) approximately \$999,990 aggregate principal amount of the Company's outstanding 10.00% second lien secured convertible debentures due 2026 (the "Convertible Debentures"), representing approximately 74.7% of the Company's outstanding Convertible Debentures. As Canso is an insider of the Company, the New Credit Agreement constitutes a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Investments* ("MI 61-101") of certain of the Canadian Securities Administrators.

The Company is relying on an exemption from the minority approval requirement that applies to related party transactions, which exemption is available to the Company as (i) the New Credit Agreement comprises a loan or credit facility obtained on reasonable commercial terms that are not less advantageous to the Company than if the loan or credit facility were obtained from a person dealing at arm's length with the Company; (ii) the New Credit Agreement is not convertible into equity or voting securities of the Company or a subsidiary of the Company; and (iii) the New Credit Agreement is not repayable as to principal or interest in equity or voting securities of the Company or a subsidiary of the Company.

About ClearStream Energy Services Inc.

With a legacy of excellence and experience stretching back more than 50 years, ClearStream provides solutions to the Energy and Industrial markets including: Oil & Gas, Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and over 3,000 employees, we provide maintenance, construction and environmental services that keep our clients moving forward. For more information about ClearStream, please visit www.ClearStreamEnergy.ca.

Forward Looking Statements

Certain information included in this presentation may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but are not limited to, risks related to integration risk, conditions of capital markets, economic conditions, dependence of key personnel, interest rates, regulatory change, ability to meet working capital requirements and capital expenditure needs, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. Risks and uncertainties about ClearStream's business are more fully discussed in ClearStream's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting ClearStream will continue substantially in the ordinary course, including without limitation with respect to general levels of economic activity, regulations, taxes and interest rates.

Although the forward-looking information is based on what management of ClearStream consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this release, and ClearStream does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

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