



## ClearStream Announces the Appointment of a New CFO

**Calgary – November 15, 2018** – ClearStream Energy Services Inc. (“ClearStream” or the “Company”) (TSX: CSM) announces today the appointment of Randy Watt as its Chief Financial Officer (“CFO”). Mr. Watt is a senior executive with a 25-year track record of leading and working with successful national and global organizations, having previously served as the CFO of Access Pipeline Inc., a mid-size Calgary-based pipeline and transportation company. During his tenure at Access Pipeline Inc., Mr. Watt led the business transformation to execute the company’s strategic investments and improve its profitability.

ClearStream’s CEO Yves Paletta commented: “We are pleased to welcome Randy as our new CFO. With the addition of Mr. Watt’s vast experience in solving companies’ growth challenges both organically and through acquisitions, we are confident in the ability of our experienced management team to lead ClearStream into a new phase of profitable growth.”

Mr. Watt added: “I am excited for the opportunity to be joining the Executive Team at ClearStream as it continues on its path of strategic growth initiatives. I look forward to supporting the business transformation to the next level, as ClearStream seeks to expand its scope of services and geographical footprint with more value-added solutions and technologies.”

Mr. Watt brings experience in strategic financial management with a focus on growth, strong business processes, and operational execution. Prior to his CFO role at Access Pipeline Inc., Mr. Watt was a leader in Deloitte and PwC and an advisor to Executives and CFOs of large Canadian and Global organizations, solving their most critical challenges, including mergers and acquisition integration, balance sheet optimization, and performance management to drive shareholder value.

### **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](http://www.ClearStreamEnergy.ca).

### **For further information, please contact:**

Yves Paletta  
Chief Executive Officer  
ClearStream Energy Services Inc.  
[ypaletta@clearstreamenergy.ca](mailto:ypaletta@clearstreamenergy.ca)

### **Forward-looking information**

This report contains certain forward-looking information. Certain information included in this report 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 may relate to management’s future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of ClearStream and reflects management’s expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of ClearStream. Without limitation, information regarding the future operating results and economic performance of ClearStream constitute forward-looking information. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management of ClearStream. 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 risks related to investments, conditions of capital markets, economic conditions, commodity prices, dependence on key personnel, limited customer bases, interest rates, regulatory change, ability to meet working capital requirements and capital expenditures needs of the Company, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined under “Risk Factors,” in the company’s 2017 Annual Information Form dated February 28, 2018, which may cause actual events or results to differ materially from any forward-looking statement. 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 considers 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 report, 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. ClearStream is providing the forward-looking financial information set out in this report for the purpose of providing investors with some context for the outlook presented. Readers are cautioned that this information may not be appropriate for any other purpose.

**Non-standard measures**

The terms "EBITDAS" and "Adjusted EBITDAS" (collectively the "Non-GAAP measures") are financial measures used in this report that are not standard measures under IFRS. ClearStream's method of calculating Non-GAAP measures may differ from the methods used by other issuers. Therefore, ClearStream's Non-GAAP measures, as presented may not be comparable to similar measures presented by other issuers.

**EBITDAS** refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and stock based compensation. EBITDAS is used by management and the directors of ClearStream (the "Directors") as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDAS to monitor the performance of ClearStream's reportable segments and believes that in addition to net income or loss and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine ClearStream's ability to generate cash available for debt service, working capital, capital expenditures and income taxes. ClearStream has provided a reconciliation of income (loss) from continuing operations to EBITDAS in its consolidated financial statements and MD&A.

**Adjusted EBITDAS** refers to EBITDAS excluding income from equity investments, the gain on sale of assets held for sale, impairment of goodwill and intangible assets, restructuring costs, one-time non-recurring costs as identified by management, and gain on sale of property plant and equipment. ClearStream has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is used by ClearStream and management believes it is a useful supplemental measure from which to determine ClearStream's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes. Adjusted EBITDAS is a measure that management believes facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. ClearStream has provided a reconciliation of income (loss) from continuing operations to Adjusted EBITDAS in its MD&A.

Investors are cautioned that the Non-GAAP Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP measures should only be used with reference to ClearStream's Interim Financial Statements and Annual Financial Statements available on SEDAR at [www.sedar.com](http://www.sedar.com) or [www.clearstreamenergy.ca](http://www.clearstreamenergy.ca).