



ClearStream Energy Services Inc. Announces a New Agreement With Yara Belle Plaine Inc.

CALGARY – December 21, 2016 - ClearStream Energy Services Inc. (TSX: CSM; “ClearStream”) is pleased to announce that it has been awarded a three-year Master Service and Supply Agreement (the “MSSA”) with Yara Belle Plaine Inc., a Saskatchewan based Nitrogen Fertiliser Company. Yara Belle Plaine Inc. is a subsidiary of Yara International ASA, the world’s largest producer and marketer of mineral fertilisers that help feed a hungry world population. ClearStream and its subsidiaries will provide maintenance, turnaround and sustaining project services under the terms of the agreement, which is expected to commence in February 2017. This new MSSA is expected to generate approximately \$105 million of revenue for ClearStream over the term of the agreement.

ClearStream will provide a portion of the services under the MSSA through a Joint Venture agreement with Lynco Eagle, a Saskatchewan-based Aboriginal construction and maintenance company. Servicing Saskatchewan’s Mining, Oil & Gas and Pipeline industries for more than 20 years, Lynco Eagle has earned a reputation for the highest standards in project safety, quality and efficiency.

“This contract win is a major accomplishment that will allow ClearStream to expand our service offering to a new geographical area and into the fertiliser industry. It is also a mark of confidence shown in ClearStream’s capabilities to consistently deliver solutions to our clients”, said John W. Cooper, Chief Executive Officer of ClearStream Energy Services Inc. “In addition, we are extremely pleased to partner with Lynco Eagle, a local Aboriginal company.”

About ClearStream

ClearStream Energy Services Inc. is a fully integrated provider of upstream, midstream and downstream production services to the energy industry in Western Canada. For more information about ClearStream, please visit www.clearstreamenergy.ca

Forward Looking Statement

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 in this press release includes the expected revenue to be derived by ClearStream from the MSSA and the timing of commencement of services to be provided under the MSSA. 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 Clearstream’s ability to fulfill its obligations under the MSSA, conditions of capital markets, economic conditions, dependence on key personnel and a joint venture partner, interest rates, regulatory change, ability to meet working capital requirements and capital expenditures needs, factors relating to the weather and availability of labour. These factors should not be

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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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