



**PRESS RELEASE**  
**March 15, 2011**  
**TSX - PHX**

**PHX ENERGY SERVICES CORP. ANNOUNCES MARCH 2011 DIVIDEND**

CALGARY, ALBERTA – PHX Energy Services Corp. ("Phoenix" or the "Company") announces that its Board of Directors has declared a cash dividend of \$0.04 per common share, payable on April 15, 2011 to shareholders of record at the close of business on March 31, 2011. The ex-dividend date is March 29, 2011.

**ABOUT PHX ENERGY SERVICES CORP.**

PHX Energy Services Corp. provides horizontal and directional drilling services to oil and natural gas exploration and development companies in Canada, United States, Albania, Peru, and Russia. Phoenix maintains its corporate head office, research and development, Canadian sales, service and operational centres in Calgary, Alberta. US operations are headquartered in Houston, Texas and sales and service facilities are located in Houston, Texas; Traverse City, Michigan; and Casper, Wyoming. In addition, US sales offices are located in Denver, Colorado, Fort Worth, Texas; Corpus Christi, Texas and Buckhannon, West Virginia. Phoenix has a sales office and service facility in Peru, a service facility in Albania, a sales and operations facility in Russia and a recently opened sales office and service facility in Bogota, Colombia.

The common shares of Phoenix are traded on the Toronto Stock Exchange under the symbol "PHX".

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