



**PHX ENERGY ANNOUNCES VOLUNTARY REDUCTION IN
SYNDICATED CREDIT FACILITY**

March 14, 2016
Calgary, Alberta

PHX Energy Services Corp. ("**PHX Energy**" or the "**Corporation**") (TSX: PHX) announces that it has provided notice to its lead agent, on behalf of its lenders under its syndicated credit facility (the "**Syndicated Facility**"), to voluntarily reduce in part the unutilized portion of the Syndicated Facility from CDN\$90 million to CDN\$70 million. The reduction in the Syndicated Facility is effective March 14, 2016 and will result in significant further cost savings to the Corporation as a result of reduced standby fees.

About PHX Energy Services Corp.

The Corporation, through its directional drilling subsidiary entities, provides horizontal and directional drilling technology and services to oil and natural gas producing companies in Canada, the US, Albania, and Russia. In addition PHX Energy provides electronic drilling recorder ("**EDR**") technology and services, through Stream Services.

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

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