



PRESS RELEASE
May 15, 2015
TSX - PHX

PHX ENERGY SERVICES CORP. ANNOUNCES MAY 2015 DIVIDEND

CALGARY, ALBERTA – PHX Energy Services Corp. ("PHX Energy" or the "Corporation") has declared a cash dividend of \$0.0175 per common share designated as an "eligible dividend" within the meaning of subsection 89(1) of the Income Tax Act (Canada), and payable on June 15, 2015, to shareholders of record at the close of business on May 29, 2015. The ex-dividend date is May 27, 2015.

As previously announced, in order to better utilize and preserve funds from operations for future capital expenditures and maintain its balance sheet, the Board of Directors approved a further 50 percent reduction in dividends from \$0.035 per share per month (\$0.42 per share per year) to \$0.0175 per share per month (\$0.21 per share per year) for the May 2015 dividend.

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. PHX Energy develops and manufactures its E-360 electromagnetic ("EM") and P-360 positive pulse measurement while drilling ("MWD") technologies that are made available for internal operational use. In addition as the result of an acquisition completed in November 2013, 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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