



PRESS RELEASE
December 15, 2011
TSX - PHX

PHX ENERGY SERVICES CORP. ANNOUNCES DECEMBER 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 designated as an "eligible dividend" within the meaning of subsection 89(1) of the Income Tax Act (Canada), and payable on January 13, 2011 to shareholders of record at the close of business on December 30, 2011. The ex-dividend date is December 28, 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; Midland, 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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