



PRESS RELEASE
March 15, 2012
TSX - PHX

PHX ENERGY SERVICES CORP. ANNOUNCES MARCH 2012 DIVIDEND

CALGARY, ALBERTA – PHX Energy Services Corp. ("Phoenix" or the "Company") announces that its Board of Directors has declared a cash dividend of \$0.06 per common share designated as an "eligible dividend" within the meaning of subsection 89(1) of the Income Tax Act (Canada), and payable on April 13, 2012 to shareholders of record at the close of business on March 30, 2012. The ex-dividend date is March 28, 2012.

ABOUT PHX ENERGY SERVICES CORP.

PHX Energy's Canadian operations are conducted through Phoenix Technology Services LP. The Corporation maintains its corporate head office, research and development, Canadian sales, service and operational centres in Calgary, Alberta. In addition PHX Energy has a service facility in Estevan, Saskatchewan. PHX Energy's US operations, conducted through the Corporation's wholly-owned subsidiary, Phoenix Technology Services USA Inc. ("Phoenix USA"), is headquartered in Houston, Texas. Phoenix USA has sales and service facilities in Houston, Texas; Traverse City, Michigan; Casper, Wyoming; Denver, Colorado; Fort Worth, Texas; Midland, Texas; Buckhannon, West Virginia; Pittsburgh, Pennsylvania; and Oklahoma City, Oklahoma. Internationally, PHX Energy has sales offices and service facilities in Albania, Peru, Russia, and Colombia.

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

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