FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Calmena Energy Services Inc. ("**Calmena**" or the "**Company**")
700, 333 - 7th Avenue S.W.
Calgary, Alberta T2P 2Z1

2. **Date of Material Change**

June 30, 2014.

3. **News Release**

A news release disclosing in detail the information summarized in this material change report was issued by Calmena on June 30, 2014 and disseminated through the facilities of a recognized newswire service and would have been received by the securities commissions where Calmena is a reporting issuer in the normal course of its dissemination.

4. **Summary of Material Change**

On June 30, 2014, Calmena announced an update on the status of its senior credit facilities ("**Credit Facilities**").

5. **Full Description of Material Change**

5.1 Full Description of Material Change

On June 30, 2014, Calmena announced an update on the status of its Credit Facilities.

On October 29, 2013 Calmena and its senior lender (the "**Senior Lender**") entered into an agreement whereby the Senior Lender agreed to forbear from demanding payment or enforcing security with respect to amounts owing by Calmena under its Credit Facilities with the Senior Lender on certain terms. On March 31, 2014, Calmena and the Senior Lender entered into an extension agreement (the "**Extension**") pursuant to which the Senior Lender agreed to continue to forbear from demanding payment or enforcing its security under the Credit Facilities until June 30, 2014 (the "**Deadline**"). The Extension also provided that Calmena was required, on or before April 30, 2014, to have either paid $9.0 million as a permanent reduction under the Credit Facilities or to have entered into one or more binding transactions to sell assets allowing the Company to fund the required $9.0 million reduction by May 31, 2014. This funding requirement was met by Calmena on May 15, 2014.

Calmena and the Senior Lender have agreed to an interim extension of the Deadline to July 11, 2014 to enable continued discussions with respect to a longer extension of the Deadline.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officers**

For further information, please contact John R. King, President and Chief Executive Officer, or Peter J. Balkwill, Vice President Finance and Chief Financial Officer, by telephone at (403) 225-3879 or by facsimile (403) 366-2066.

9. **Date of Report**

July 7, 2014.

Forward-Looking Statements

This material change report contains certain forward-looking statements relating to Calmena's plans, strategies, objectives, expectations and intentions. Expressions such as "enable" and "continue" and similar expressions and statements are intended to identify forward looking statements. These statements are only predictions and actual events or results may differ materially. Although Calmena believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Calmena's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Calmena will derive therefrom. Readers In particular, forward-looking statements included in this material change report include, but are not limited to, statements with respect to: the timing for repayment of amounts owing under its Credit Facilities and the potential for a further extension of the Deadline for repayment of the Credit Facilities.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Calmena's control, including, but not limited to, the risk that the Company is unable to refinance or extend the Deadline for repayment of the Credit Facilities; risk that the Senior Lender under the Credit Facilities will take further steps to demand payment under the Credit Facilities or enforce its security thereunder in the immediate future; failure to realize the anticipated benefits of strategic dispositions; failure to successfully negotiate and/or complete further transactions pursuant to the Company's strategic alternatives process; failure to achieve an increase in demand for the Company's drilling rigs and other product offerings; the impact of general economic conditions; industry conditions and changes in industry conditions; volatility of commodity prices; decreased demand for energy services; competition from other energy services providers; the lack of availability of qualified personnel or management; ability of Calmena to generate positive cash flow; failure of counter parties to perform on contracts; failure to successfully negotiate new contracts or renew existing contracts; failure to successfully deploy rigs; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; risks associated with international operations, including, but not limited to, effect of civil unrest on the Company's operations in Libya; seasonality; loss of key customers; fluctuations in foreign exchange or interest rates and stock market volatility; supply and demand for oilfield services relating to the drilling, completion and maintenance of oil and gas wells as well as services related to, oilfield equipment rentals and production and ancillary services; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; ability to access sufficient capital from internal and external sources; and the other risks considered under "Risk Factors" in our annual information form for the year ended December 31, 2013 which is available on www.sedar.com. Readers are cautioned that the foregoing lists of factors is not exhaustive.

With respect to forward-looking statements contained in this material change report, Calmena has made assumptions regarding, but not limited to: the implementation of the Company's business prospects and strategies; the ability of the Company to continue as a going concern and continue operations; current commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; ability of Calmena to re-finance or extend the Deadline for repayment of the Credit Facilities; that the Senior Lender will forbear from taking further steps to demand repayment or enforcing their security under the Credit Facilities; ability of Calmena to renew existing contracts and enter into new contracts; rig utilization and pricing; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; industry conditions; supply and demand for oilfield services relating to the drilling, completion and maintenance of oil and gas wells as well as services related to oilfield equipment rentals and production and ancillary services; effects of regulation by governmental agencies; trends in Calmena's operations; and future operating costs.

These forward-looking statements are made as of the date of this material change report and Calmena disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.