



## **ClearStream Announces New Board Member**

**Calgary – February 22, 2019** – ClearStream Energy Services Inc. (“ClearStream”, or the “Company”, TSX: CSM and CSM.DB.A) is pleased to announce the addition of a new Board member, effective immediately:

- Karl Johannson has been appointed as a new Member of the Board of Directors of ClearStream and brings with him extensive operational experience in the Upstream and Midstream market segments, including Natural Gas and Energy Pipelines as well as in the Electricity sector.
- As previously announced with the appointment of Sean McMaster as independent, non-executive Chairman of the Board of Directors, ClearStream continues to enhance its governance structure and reinforce its competence at the Board level with the appointment of another independent Board member, based in Calgary and very familiar with ClearStream’s Oil & Gas market dynamics and blue chip client base.

Mr. McMaster, Chairman of the Board of Directors of ClearStream commented: “We are pleased to welcome Karl as a valued addition to the Board, as the Company continues on its path of strategic growth initiatives, in order to establish ClearStream as the most trusted provider of industrial and asset integrity services.”

Mr Johannson commented: “I am excited for the opportunity to join the Board as ClearStream is now well positioned to expand further its scope of services and geographical footprint with more value-added solutions and technologies.”

Since joining TransCanada in 1994, he held various leadership roles, including Senior Vice President, Power Commercial; Senior Vice President, Canadian Power; Senior Vice President, Canada and US Northeast Pipeline; President, Natural Gas Pipelines; and most recently as Executive Vice President & President, Canadian and Mexico Gas Pipelines and Energy. Until 2018, Mr Johannson was the Chairman of TC Pipelines L.P., a NYSE listed Limited Partnership.

Prior to joining TransCanada, Mr. Johannson held several marketing and management roles at Northridge Petroleum Marketing Inc., and through 2010, he served as Chairman of Cancarb Limited, a specialty chemical company producing primarily thermal carbon black. Mr Johannson has also at various times been a Director of the Canadian Energy Pipeline Association (CEPA), Canadian Gas Association (CGA), and the Canadian Electric Association (CEA).

Mr. Johannson holds a Bachelor of Arts degree in Economics and a Master of Business Administration in Finance from the University of Calgary. He is also a graduate from Harvard Business School’s General Management program (2002).

### **About ClearStream Energy Services Inc.**

With a legacy of excellence and experience stretching back more than 50 years, ClearStream provides solutions to the Energy and Industrial markets including: Oil & Gas, Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across

Canada and over 3,000 employees, we provide maintenance, construction and environmental services that keep our clients moving forward. For more information about ClearStream, please visit [www.ClearStreamEnergy.ca](http://www.ClearStreamEnergy.ca).

#### **Forward-looking information**

This report contains certain forward-looking information. Certain information included in this report may constitute forward-looking information within the meaning of securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management’s future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of ClearStream and reflects management’s expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of ClearStream. Without limitation, information regarding the future operating results and economic performance of ClearStream constitute forward-looking information. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management of ClearStream. Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including risks related to investments, conditions of capital markets, economic conditions, commodity prices, dependence on key personnel, limited customer bases, interest rates, regulatory change, ability to meet working capital requirements and capital expenditures needs of the Company, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. In addition, in evaluating this information, investors should specifically consider various factors, including the risks outlined under “Risk Factors,” in the company’s 2017 Annual Information Form dated February 28, 2018, which may cause actual events or results to differ materially from any forward-looking statement. In formulating forward-looking information herein, management has assumed that business and economic conditions affecting ClearStream will continue substantially in the ordinary course, including without limitation with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of ClearStream considers to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management’s assumptions may prove to be incorrect. This forward-looking information is made as of the date of this report, and ClearStream does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. ClearStream is providing the forward-looking financial information set out in this report for the purpose of providing investors with some context for the outlook presented. Readers are cautioned that this information may not be appropriate for any other purpose.

#### **Non-standard measures**

The terms “EBITDAS” and “Adjusted EBITDAS” (collectively the “Non-GAAP measures”) are financial measures used in this report that are not standard measures under IFRS. ClearStream’s method of calculating Non-GAAP measures may differ from the methods used by other issuers. Therefore, ClearStream’s Non-GAAP measures, as presented may not be comparable to similar measures presented by other issuers.

**EBITDAS** refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and stock based compensation. EBITDAS is used by management and the directors of ClearStream (the “Directors”) as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDAS to monitor the performance of ClearStream’s reportable segments and believes that in addition to net income or loss and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine ClearStream’s ability to generate cash available for debt service, working capital, capital expenditures and income taxes. ClearStream has provided a reconciliation of income (loss) from continuing operations to EBITDAS in its consolidated financial statements and MD&A.

**Adjusted EBITDAS** refers to EBITDAS excluding income from equity investments, the gain on sale of assets held for sale, impairment of goodwill and intangible assets, restructuring costs, one-time non-recurring costs as identified by management, and gain on sale of property plant and equipment. ClearStream has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is used by ClearStream and management believes it is a useful supplemental measure from which to determine ClearStream’s ability to generate cash available for debt service, working

capital, capital expenditures, and income taxes. Adjusted EBITDAS is a measure that management believes facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. ClearStream has provided a reconciliation of income (loss) from continuing operations to Adjusted EBITDAS in its MD&A.

Investors are cautioned that the Non-GAAP Measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP measures should only be used with reference to ClearStream's Interim Financial Statements and Annual Financial Statements available on SEDAR at [www.sedar.com](http://www.sedar.com) or [www.clearstreamenergy.ca](http://www.clearstreamenergy.ca).