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Press Release

TRICAP ANNOUNCES PRELIMINARY DISCUSSIONS WITH CENTRAL ALBERTA REGARDING A GOING PRIVATE TRANSACTION

CALGARY, ALBERTA, March 18, 2009 — Tricap Partners II LP ("Tricap") today announced that it has made a proposal to Central Alberta Well Services Inc. (TSXV: CWC) ("CAWS" or the "Company") with respect to a going private transaction pursuant to which Tricap would make an offer to acquire all outstanding Class A voting common shares ("Class A Shares") of the Company other than those already held by Tricap or its affiliates. Tricap currently owns approximately 9.9 million Class A Shares representing approximately 49.0% of the currently issued and outstanding Class A Shares. In addition, Tricap owns approximately 7.0 million Class B non-voting common shares of the Company ("Class B Shares") representing all of the outstanding shares of that class. The Class B Shares are convertible into Class A Shares in certain circumstances.

Under the Tricap proposal, Tricap or an affiliate would make an offer of \$0.45 per Class A Share subject to the negotiation of a mutually acceptable support agreement between Tricap and the Company and such other conditions to be set out in the formal take-over bid circular to be mailed to CAWS shareholders. This share price translates into premiums of 13% based on the last trade and 14% and 17% based on the weighted average trading price of the Class A Shares on the TSX Venture Exchange (the "TSXV") for the 20 and 45 trading days, respectively, ended March 17, 2009.

For further information, or for a copy of the early warning report filed in respect of the above, please contact:

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Tricap was established by Brookfield Asset Management to provide a source of patient, long-term capital and strategic assistance to mid-market companies based in North America. With strong industry and financial management expertise, Tricap is well positioned to assist companies in building value over the long-term.

This press release contains forward looking information, including "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The word "would" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the going private transaction contemplated by the proposal made by Tricap to the Company to differ materially from the description of the proposal expressed or implied by such forward-looking statements or to not be made at all. Factors that could cause the actual proposal not to be made or to differ materially from that described in the forward looking statements include failure to negotiate a mutually acceptable support agreement with the Company. Tricap undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, unless required by law.

The TSXV has neither approved nor disapproved the contents of this news release. The TSXV does not accept responsibility for the adequacy or accuracy of this release.

