

## **JOINT NEWS RELEASE**

**CENTRAL ALBERTA WELL  
SERVICES CORP.**

**TRICAP PARTNERS LTD.**

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**For Immediate Release  
Calgary, Alberta**

**Wednesday, April 18, 2007  
Central Alberta Well Services Corp.  
TSXV Trading Symbol: CWC  
41,873,273 Common Shares Issued**

### **CENTRAL ALBERTA WELL SERVICES AND TRICAP PARTNERS LTD. ANNOUNCE \$113 MILLION RECAPITALIZATION PLAN**

**CALGARY, ALBERTA** – April 18, 2007. Central Alberta Well Services Corp. (“CWC” or the “Company”) and Tricap Partners Ltd. (“Tricap”) today announced that they have entered into an agreement for a \$113 million recapitalization of CWC, involving a \$50 million private equity investment (the “Equity Financing”) in the Company by Tricap and the restructuring of the \$63 million three year senior secured credit facility (the “Debt Facility”) previously provided by Brookfield Bridge Lending Fund Inc. The Debt Facility will be converted from a three year term facility to a long term revolving facility on more favourable terms and conditions. The proceeds from the Equity Financing will be used to reduce outstanding indebtedness under the Debt Facility, to fund the acquisition of oilfield service equipment for the Company's 2007 and 2008 capital programs and for general corporate purposes, including evaluating and funding opportunistic corporate or asset acquisitions in the oilfield service sector. Closing of the transaction is anticipated to take place on or about June 1, 2007, subject to regulatory, TSX Venture Exchange and shareholder approval.

Under the terms of the proposed transaction, Tricap, a fund established by Brookfield Asset Management Inc. (“Brookfield”) to recapitalize businesses with significant potential for value creation, will subscribe for a combination of voting and non-voting common shares of CWC at a price of \$0.70 per share for proceeds of \$40 million. The Company will complete a concurrent private placement (either on a brokered or non-brokered basis) to raise up to \$10 million also at a price of \$0.70 per share, which Tricap has agreed to backstop. Following the completion of the transaction, Tricap will hold 49.5% of the voting common shares of the Company, calculated on a fully diluted basis (assuming the exercise of all common share purchase warrants currently held by Tricap affiliates) with the balance of its equity investment in the Company held in the form of non-voting common shares. Following the completion of the transaction, Tricap will be entitled to nominate two members to the Board of CWC. Tricap is entitled under the transaction to receive a commitment fee of \$350,000 payable upon closing and reimbursement of out-of-pocket expenses. There is a break fee of \$2,400,000 payable by CWC to Brookfield in the event that CWC fails to proceed with the transaction, except by reason of CWC's failure to obtain the requisite shareholder approval at the Company's shareholder meeting. CWC plans to seek shareholder approval to the transaction including amendments to the articles of CWC to change its common shares to Class A Voting Common Shares and Class B Non-Voting Common Shares

and approval of a change of control in the ownership of the Company, at its Annual and Special Meeting to be held on May 31, 2007.

Directors, officers and key management of the Company representing approximately 25% of the issued and outstanding voting common shares intend to lockup and vote their shares in support of the transaction. There are a number of standard conditions preceding closing which include due diligence, a fairness opinion and the approval of the transaction by the TSX Venture Exchange. Raymond James has been retained by the Company as a financial advisor to provide an opinion as to the fairness, from a financial point of view, of the price at which the common shares will be issued under the Equity Financing.

Darryl Wilson, President and CEO of CWC stated, “We are excited to enter into an expanded business relationship with Tricap and Brookfield. The Equity Financing will allow us to reduce CWC's debt to a modest level and provide us with the necessary funds to expand our fleet to meet current demands. We look forward to a long and successful business relationship with Tricap and Brookfield.”

Jim Reid, Managing Partner, Energy, of Brookfield stated, “We are pleased to be a significant sponsor to CWC. CWC has a very experienced management team with significant organic growth potential and is well-positioned to be an industry consolidator in these challenging times for oilfield service companies and trusts”.

#### **About Central Alberta Well Services**

CWC is headquartered in Red Deer, Alberta with additional operating centres in Eastern and Northern Alberta. The Company provides oilfield services, including well servicing, coil tubing, snubbing, nitrogen, well testing and oilfield equipment rentals to oil and gas companies operating in the Western Canadian Sedimentary Basin.

#### **About Tricap Partners Ltd.**

Tricap Partners Ltd. was established by Brookfield Asset Management to provide long term patient capital to companies with potential for value creation and need to recapitalize. With strong industry and financial management expertise, Tricap is well positioned to assist these companies in reaching their full potential.

For further information please contact:

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## **READER ADVISORY**

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

## **FORWARD LOOKING STATEMENT**

*This news release may contain forward looking statements within the meaning of US federal securities laws or forward-looking information within the meaning of Canadian securities laws. Although CWC, Tricap and Brookfield believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, no assurance can be given that these expectations will be attained or that the proposed recapitalization will be completed and it is possible that actual circumstances and results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include: the possibility that the recapitalization will not be completed or the anticipated benefits of the recapitalization cannot be fully realized or may take longer to realize than expected; CWC's ability to identify and fund opportunistic corporate or asset acquisitions; risks associated with oil and gas exploration, marketing and transportation; loss of market; volatility of commodity price; currency fluctuations; environmental risks; ability to access sufficient capital from internal and external source; the impact of general economic conditions in Canada, the United States and overseas; industry conditions; changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced; increased competition; the lack of availability of qualified personnel or management; fluctuations in foreign exchange or interest rate; stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof; and obtaining required approvals of regulatory authorities. The actual results, performance or achievements of CWC and Tricap could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances 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, including the amount of proceeds, that CWC will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributable to the companies or persons acting on their behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the companies do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*