Central Alberta Well Services Corp. News Release

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Calgary, Alberta **TSXV Symbol: "CWC"**
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CENTRAL ALBERTA WELL SERVICES RELEASES YEAR END 2009 FINANCIAL RESULTS

CALGARY, ALBERTA. April 26, 2009 – Central Alberta Well Services Corp. ("CWC" or the "Company") announces its 2009 fiscal year financial results. The Financial Statements and Management's Discussion and Analysis ("MD&A") for the fiscal year ended December 31, 2009 are filed on SEDAR at www.sedar.com. The following are the highlights for the fiscal year, reviews 2009 and discusses the Company's outlook for 2010.

Company Highlights

- **Revenue and EBITDA of $49.4 million and $2.4 million in 2009 respectively compared to $78.8 million and $17.3 million in revenue and EBITDA respectively for 2008. This decrease is attributed to the unprecedented industry-wide decline in activity experienced last year throughout the Western Canadian Sedimentary Basin (WCSB)**
- **Completed a fully back-stopped, $33 million rights offering in December 2009 to address debt levels and improve the Company's capital structure**
- **Implemented steps necessary to address the low 2009 utilization rates by:**
  - **Directed marketing efforts on crude oil producing properties**
  - **Opening two new facilities: Grand Prairie, Alberta and Weyburn, Saskatchewan**
  - **Built new relationships with large energy producing companies with a focus on cross-selling services**
  - **Reduced field personnel by approximately 10%**
- **Subsequent to year-end, CWC secured new credit facilities consisting of a $30 million, 3-year fixed rate term facility (at an attractive 8.045% interest rate) and a $10 million revolving operating facility. These new credit facilities repaid all outstanding amounts on the Brookfield Bridge Lending Fund facility that was set to mature April 30, 2010**
- **With a relatively low debt to equity ratio of 33%, the Company is financially well positioned for anticipated growth in 2010**

2009 Review

The Company commenced 2009 with 41 service rigs, eight snubbing units, eight coiled tubing units, 14 nitrogen units and 12 pressure testing packages. During 2009, one new slant rig and four new double service rigs were delivered under the 2008 build program, increasing the service rig fleet to 46. CWC has no current plans to add new equipment in 2010 as the current fleet will be sufficient to meet current demand expectations but the Company will monitor customer's requirements and activity levels in the WCSB.

Revenue for 2009 decreased 37% from 2008 to $49.4 million influenced largely by a decrease in service rig utilization rates from 63% in 2008 to 37% in 2009. On a positive note, average rig rates were quite stable falling modestly by 5.8% to $681 per hour. This demonstrates the stability of service rig rates and bodes well for increased revenues once utilization rates return to historical norms.

2010 Outlook

While the operating environment in 2010 is still anticipated to be challenging, the Company is seeing improved utilization rates and optimism throughout the WCSB. CWC continues to concentrate its efforts on operational efficiencies and above industry-average utilization rates. In addition, CWC is building upon its' strong relationships with large customers who are contracting a wide range of CWC services beyond the well servicing segment. This both reduces credit risk while at the same time driving higher utilization rates for CWC's entire equipment fleet. With a strengthened balance sheet CWC looks forward to demonstrating its ability to deliver exceptional service to the energy producing sector; reliably, safely and competitively priced.

Darryl Wilson, Chief Executive Officer stated: "Although 2009 was a very difficult year, CWC has weathered the storm and is poised to take advantage of the renewed outlook for 2010. Our majority shareholder, Brookfield Special Situations II L.P. once again demonstrated their belief in management and their support for the Company by fully back-stopping the rights offering in December. With one of the most modern and technologically advanced well servicing rig fleets in the WSCB and a stable capital structure, CWC is well positioned for the future."

About Central Alberta Well Services

Central Alberta Well Services 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. The Company has its corporate office in Calgary, Alberta, with its operational head office in Red Deer, Alberta, and additional operating centres in Provost, Alberta, Brooks, Alberta, Grande Prairie, Alberta and a recently opened satellite facility in Weyburn, Saskatchewan.

For more information, please contact:

Central Alberta Well Services Corp.
755, 255 - 5 Avenue SW
Calgary, Alberta T2P 3G6
Telephone: (403) 264-2177

Darryl E. Wilson
President & Chief Executive Officer
Email: darrylwilson@cawsc.com

Darcy A. Campbell, CMA
Vice-President, Finance and Chief Financial Officer
Email: darcycampbell@cawsc.com

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facts are forward-looking statements, including, but not limited to, statements as to: future capital expenditures, including the amount and nature thereof; revenue growth; equipment additions; business strategy; expansion and growth of the Company's business and operations; service rig utilization rates and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry, including, without limitations, assumptions pertaining to well services demand as a result of commodity prices. These assumptions and analyses are believed to be accurate and truthful at the time, but the Company can not assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements, except as expressly required to do so pursuant to applicable securities laws. Any forward-looking statements made previously may be inaccurate now.

EBITDA is calculated from the statement of income (loss) as revenue less operating costs and general and administrative expenses, and is used to assist management and investors in assessing the Company's ability to generate cash from operations. EBITDA is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies