Central Alberta Well Services Corp. News Release

For Immediate Release **Monday, May 14, 2007**
Calgary, Alberta **TSXV: "CWC"**
Common Shares Issued: 41,873,273

CENTRAL ALBERTA WELL SERVICES PROVIDES GUIDANCE FOR FISCAL 2007 AND 2008

CALGARY, ALBERTA – May 14, 2007. Central Alberta Well Services Corp. ("Central Alberta" or the "Company") announces guidance for the fiscal years ending December 31, 2007 and 2008. As noted in the press release of April 18, 2007, the Company entered into a recapitalization plan with Tricap Partners Ltd. involving a $50 million private placement of equity and a restructuring of the Company's $63 million term facility into a long-term revolving facility. The refinancing is subject to shareholder approval at the Company's Annual and Special Meeting to be held on May 31, 2007. The Company is providing guidance to assist shareholders in their assessment of the proposed financing.

If the refinancing is rejected, the Company expects to generate between approximately $60 to $63 million in revenues with EBITDAS[1] of $17 to $18 million (29% of revenue) and nil Earnings Per Share ("EPS")[2] in 2007 before any extraordinary items. The Company will incur interest expense relating to long-term debt of approximately $6 million during the year. Capital expenditures for the year will be approximately $23 million with all capital being expended by the end of the second quarter of 2007.

In 2008, without completing the refinancing, the Company will continue to operate its existing equipment without any major capital expansion in the year and will focus on efficiencies in operations. Management of the Company is projecting to generate revenues of approximately $65 to $68 million with EBITDAS of approximately $19 to $21 million and EPS of between $0.02 to $0.04 per share. Interest expense is expected to remain in the range of $6 million as it is expected that any repayment of debt would occur in the last half of 2008 resulting in minimal impact on the overall expense.

By completing the restructuring, $50 million will be injected into the Company through the proposed private placement of equity. These funds will be used primarily to repay a majority of the long-term debt leaving approximately $20 million outstanding on the restructured $63 million long-term revolving facility. The Company will also continue to manufacture service rigs with eight additional service rigs being completed and delivered in the second half of 2007. The Company will spend approximately $41 million on capital additions in 2007 and will generate revenues of approximately $63 to $65 million with EBITDAS of approximately $18 to $20 million and EPS of $0.01 to $0.02 per share. Through 2007, management estimates that the Company will reduce interest expense relating to long-term debt to approximately $4 million.

During 2008, the Company will continue to fabricate service rigs and anticipates the addition of 18 service rigs to its fleet at a cost of approximately $45 million. This would increase revenues to approximately $90 to $94 million with EBITDAS of approximately

$31 to $33 million. Management of the Company expects that this will provide EPS of $0.06 to $0.07 per share. The revenue and utilization the Company will experience is dependent on its ability to secure fabrication spots and assurance of completion of projects within the estimated timelines. Financing for the manufacture of rigs in 2007 and 2008 will be provided by the long-term revolving facility and cash flows generated by operations. The Company expects interest expense to be in the range of $3 million in 2008.

Following the completion of the restructuring, the Company will have the ability to react quickly to accretive acquisitions as they are presented in the future. By reducing debt and having the ability to react quickly the Company will be able to either expand the services provided or increase the current fleet, thus increasing revenues and earnings on a go forward basis.

1. EBITDAS is a non GAAP measure which is calculated from the Statement of Profit and Loss as revenues less operating costs and general and administrative expenses, exclusive of stock based compensation costs.

2. EPS is calculated using the outstanding number of common shares being 41,873,273 currently for all calculations before the restructuring and the expected number of common shares being 113,301,844 after the equity placement.

About Central Alberta Well Services

Central Alberta Well Services 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.

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Certain statements contained in this press release, including statements which may contain such word as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements including, but not limited to, statements as to: future capital expenditures, including the amount and nature thereof;

business strategy; expansion and growth of the Company's business and operations; and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry. 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 know 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. Any forward looking statements made previously may be inaccurate now.

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