

**CENTRAL ALBERTA WELL SERVICES RELEASES  
FIRST QUARTER 2009 FINANCIAL RESULTS**

**CALGARY, ALBERTA.** May 28, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) announces its first quarter 2009 financial results. The Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the quarter are filed on SEDAR at [www.sedar.com](http://www.sedar.com). The following are the highlights for the first quarter ending March 31, 2009.

**Company Highlights**

- The Company’s service rig fleet grew to 44 rigs at the end of Q1, an increase of seven rigs or 19% from the same period of 2008.
- The Company’s overall fleet has been expanded to 86 units.
- The Company expanded its operating locations by opening a facility in Grande Prairie, Alberta.
- The Company expanded the number of customers who utilize the Company’s integrated services to 70% of the active customers in the quarter.

**Outlook**

The outlook for 2009 remains uncertain primarily as a result of the decrease in oil and gas commodity prices from 2008 levels combined with an inability of customers to access credit markets. These factors continue to have a negative impact on the oilfield service industry as producers continue to reduce capital and operating budgets which directly impacts levels of oilfield service activities.

The Company continues to focus on the marketing and education of how its integrated “full suite” of services can be utilized by customers to decrease the cost of workovers on existing wells or completion of new wells, while maintaining margins through efficient use of resources including people and equipment. The benefit is obtained by more efficient coordination of services and the cross training of employees to be able to perform more than a single service.

In its rig build program, two service rigs currently being manufactured will be completed by the end of the second quarter and the Company has successfully postponed the completion of the final two planned service rigs until activity increases and the demand for the service industry rebounds.

The Company will continue to focus on the challenge of negotiating its term credit facility which matures in January, 2010. The Company acknowledges that this is a challenge, however, management believes that the Company has the ability to replace or negotiate this facility prior to the due date.

As previously reported, the Company received an unsolicited proposal from Tricap Partners II LP (“Tricap”) to acquire all of the outstanding Class A Voting Common Shares of the Company. As also

previously reported, the Board of the Company appointed a Special Committee to review the Tricap proposal and the Special Committee engaged financial and legal advisors to assist in the process. To date, there have been no further developments reported on this matter; however, the Board contemplates that the proposal will be evaluated in the short term.

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

Central Alberta Well Services has its corporate office in Calgary, Alberta, with its operational head office in Red Deer, Alberta, and additional operating centres in Provost, Brooks and Grande Prairie, 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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