

## **Central Alberta Well Services Corp.**

**For Immediate Release  
Calgary, Alberta**

## **News Release**

**Friday, May 29, 2009**

**TSXV Symbol: "CWC.A"**

**Class A Common Shares (Trading): 20,233,830**

**Class B Common Shares (Non-Trading): 6,953,531**

### **CENTRAL ALBERTA WELL SERVICES AND TRICAP ANNOUNCE OFFER**

**CALGARY, ALBERTA.** May 29, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) and Tricap Partners II L.P. (“Tricap”) today jointly announce that they have reached an agreement with respect to the previously announced acquisition of CWC by Tricap (the “Offer”). Pursuant to the Offer, Tricap has agreed to acquire all of the outstanding Class A Voting Common Shares of CWC (the “Class A Shares”) it does not already own for \$0.47 in cash for each Class A Share, subject to the conditions noted below. Under its original Offer announced on March 19, 2009, Tricap had proposed a price of \$0.45 in cash for each Class A Share.

The transaction has been approved by the Board of Directors of CWC (with interested and non-independent directors abstaining) following receipt of a unanimous recommendation by a Special Committee of independent directors. The Board of Directors will recommend that CWC’s shareholders tender their shares pursuant to the revised Offer. Certain directors and officers of CWC have entered into Lock-up Agreements with Tricap pursuant to which such directors and officers have agreed to tender Class A Shares held by them to the Offer.

The Special Committee was advised by Raymond James Ltd., as an independent financial advisor and which, in addition, was engaged to provide a formal valuation of the Class A Shares. The Special Committee has received a verbal fairness opinion from Raymond James Ltd. that the consideration to be received by holders of Class A Shares under the Offer is fair, from a financial point of view, to such shareholders. Copies of the Raymond James Ltd. fairness opinion and formal valuation will be provided to shareholders as part of the bid documentation to be mailed to shareholders.

Tricap expects to commence its Offer prior to June 26, 2009 by way of a take-over bid circular mailed to CWC shareholders. The Offer will be subject to a number of conditions customary for a transaction of this nature, including there being tendered to the Offer at least 50.1% of the Class A Shares held by the public. The take-over bid circular will contain the full terms and conditions of the Offer, including the details of how to accept the offer.

#### **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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