

**CENTRAL ALBERTA WELL SERVICES COMPLETES  
PRIVATE PLACEMENT AND DEBT RESTRUCTURING**

**CALGARY, ALBERTA**, June 7, 2007 – Central Alberta Well Services Corp. ("CWC" or the "Company") is pleased to announce that it has completed the final portion of its previously announced transaction for a \$113 million recapitalization of the Company (the "Transaction"). The details of the Transaction were first released in a joint news release of CWC and Tricap Partners II L.P. ("Tricap") dated April 18, 2007 and the full details of the Transaction were disclosed in a management proxy circular dated May 2, 2007 which was mailed to the shareholders of the Company for the holding of the Annual and Special Meeting of CWC. In the second closing, CWC raised the balance of the private placement funds of \$10 million from insiders, investors and Tricap Partners II L.P. ("Tricap"). In the two closings, Tricap acquired 44,890,421 Class A Voting Common Shares of CWC (the "Class A Shares") which represents 49.5% of the issued and outstanding Class A Shares of CWC and 22,614,124 Class B Non-Voting Common Shares (the "Class B Shares"), each at a price of \$0.70 per share. The other investors which included officers, directors and senior managers of CWC acquired 3,924,026 Class A Shares in the Transaction. In the two closings, CWC raised aggregate proceeds of \$50 million and issued 48,814,448 Class A Shares and 22,614,124 Class B Shares, each at \$0.70 per share. Prior to completion of the two private placements, Tricap did not hold any securities of the Corporation; however, Brookfield Bridge Lending Fund Inc. ("BBLF"), an affiliate of Tricap, currently holds 12,121,212 warrants to acquire common shares of CWC.

CWC also completed amendments to its \$63 million three year senior secured credit facility with BBLF to a \$63 million long term revolving facility with more favourable terms and conditions to CWC, including reduced interest at the rate of prime plus 50 basis points on the first \$35 million of the facility. Following closing, the current balance owing under the loan facility is \$20 million with an unutilized credit line of \$43 million. The Company will benefit from the amended facility which will result in savings on loan costs in excess of \$2 million for the remainder of 2007.

**About Central Alberta Well Services**

Central Alberta Well Services Corp. 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.

**Central Alberta Well Services Corp.**

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