

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

**For Immediate Release  
Calgary, Alberta**

## **News Release**

**Thursday, December 3, 2009  
TSXV Symbol: "CWC"  
Common Shares: 159,184,064**

### **CENTRAL ALBERTA WELL SERVICES CLOSES \$33 MILLION RIGHTS OFFERING**

**CALGARY, ALBERTA.** December 3, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) is pleased to announce the closing of its previously announced \$33 million Prospectus Rights Offering (the “Offering”). Under the fully subscribed Offering, the Company raised total gross proceeds of approximately \$33 million and issued 131,996,703 Common Shares of the Company to shareholders who exercised their Rights. Under the Offering, each eligible shareholder of the Company received one right (“Right”) for each Common Share held and each Right was exercisable for 4.855 Common Shares at a price of \$0.25 per Common Share.

Following the completion of the Offering, BSS II Limited, the General Partner of Brookfield Special Situations II L.P. (formerly Tricap Partners II L.P.), now owns approximately 84% of the issued and outstanding Common Shares of the Company.

The net proceeds from the Offering, after deducting the expenses of the Offering were used to reduce indebtedness under the Company's credit facilities with Brookfield Bridge Lending Fund Inc., the Alberta Treasury Branches and for general corporate purposes.

#### **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 and a recently opened satellite facility in Weyburn, Saskatchewan. 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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