

NEWS RELEASE

May 22, 2007

**ESSENTIAL ENERGY SERVICES TRUST ANNOUNCES ACQUISITIONS AND BOUGHT DEAL FINANCING**

**Calgary, Alberta** — (TSX: ESN.UN) Essential Energy Services Trust ("Essential" or the "Trust") is pleased to announce that it has entered into several non-binding letters of intent to acquire operating assets that are complimentary to Essential's existing operations for aggregate consideration of approximately \$26 million, which will result in approximately \$6 million to \$7 million in additional Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"). The assets that Essential intends to acquire include: rod rigs, swab rig, coil tubing units, vacuum trucks, scrubber units, hot oilers, and pressure trucks. Based on the current transaction metrics, Essential is able to confirm that:

- the acquisitions are being completed at an average purchase multiple of 3.8x enterprise value to EBITDA ("EV/EBITDA") which is lower than the analyst consensus of 6.8x EV/EBITDA multiple at which Essential is currently trading;
- the acquisitions will be accretive to the Trust;
- the acquisitions fit with Essential's strategies of focusing on essential production services, expanding the geographic area we service in western Canada, and enhancing opportunities to cross-market services in key operational areas;
- the acquired businesses are complimentary to Essential's current operations, allowing for rapid post-acquisition integration and timely realization of operational efficiencies; and
- management and key personnel associated with these assets will be staying on with Essential.

In order to fund these various acquisitions, Essential is also pleased to announce that it has entered into an agreement with a syndicate of underwriters (the "Underwriters"), co-led by Raymond James Ltd. and GMP Securities L.P. and including BMO Capital Markets, Canaccord Capital Corporation, Orion Securities Inc., Acumen Capital Finance Partners Limited and Blackmont Capital Inc., in connection with a "bought deal" trust unit financing by way of short form prospectus of an aggregate of 4,477,612 trust units at a price of \$6.70 per trust unit for aggregate gross proceeds of approximately \$30,000,000, with an over-allotment option in favour of the Underwriters to purchase up to an additional 671,642 trust units at a price of \$6.70 per trust unit, for further gross proceeds of approximately \$4,500,000, which would increase the offering to approximately \$34,500,000, if fully exercised. Net proceeds of the financing will be used to fund the accretive acquisitions described above, growth capital and for general working capital purposes. The Trust will be proceeding to file a preliminary short form prospectus with the securities authorities in all the provinces of Canada, excluding the province of Quebec, on or about May 25, 2007. The offering is subject to regulatory approval, including approval of the Toronto Stock Exchange and is expected to close on or about June 13, 2007.

**About Essential**

Essential is an energy services trust that provides a range of essential production services to oil and gas producers across western Canada from northeast British Columbia to southwest Saskatchewan, including service rigs, coil tubing, rod rigs, swab rigs, vacuum truck, pressure truck, tank truck, hydro-vac, steaming and hot oiling along with other related services. Essential focuses on post drilling production maintenance and enhancement services to ensure stable cash flows for Essential unitholders.

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*This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction. All sales will be made through registered securities dealers in jurisdictions where the offering has been qualified for distribution. The securities offered are not, and will not be, registered under the securities laws of the United States of America, nor any state thereof and may not be sold in the United States of America absent registration in the United States or the availability of an exemption from such registration.*

*The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.*

#### **Non-GAAP Measures**

EBITDA (as defined above) does not have any standardized meaning prescribed by Canadian generally accepted accounting principles and may not be comparable to similar measures presented by other issuers. This measure is provided to assist investors in determining the Trust's ability to generate cash from operations and to provide additional information regarding the use of its cash resources.

#### **Forward-Looking Statements**

*Certain information set forth in this press release, including a discussion of future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Trust's and management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements. As the final terms of the proposed acquisitions described above are still being negotiated, there is no assurance that these transactions will proceed to closing on exactly the terms described above. As well, certain closing risks do remain that Essential would not proceed with one or more of the acquisitions.*

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