



ESSENTIAL ENERGY SERVICES TRUST ANNOUNCES FIRST QUARTER 2009 RESULTS, CREDIT FACILITY RENEWAL AND QUARTERLY DISTRIBUTION

CALGARY, ALBERTA May 12, 2009 - Essential Energy Services Trust (TSX: ESN.UN) ("Essential" or the "Trust") is pleased to announce its first quarter 2009 results.

HIGHLIGHTS

- Essential had EBITDAS⁽¹⁾ of \$8.0 million in the first quarter of 2009 and an EBITDAS margin⁽¹⁾ of 19%. Despite difficult industry conditions, the well servicing operations in northern Alberta, northeastern B.C. and southern Saskatchewan and the downhole tools and rentals businesses performed well in the quarter.
- Reduced costs – In an effort to preserve operating margins and remain competitive, Essential implemented significant cost cutting measures. Combined operating and general and administrative cost savings are anticipated to be \$8.0 million in 2009. This is in addition to the combined \$8.0 million of annualized synergies from the merger of Essential and Builders Energy Services Trust ("Builders") in 2008.
- Low debt – At March 31, 2009 Essential had long-term debt of \$18.9 million and debt to EBITDAS⁽¹⁾ on a trailing 12-month basis was 0.8x. With working capital of \$33.1 million, the Trust had working capital in excess of long-term debt of \$14.2 million. At May 12, 2009, long-term debt was \$13.1 million.
- Credit facility renewal – In May 2009, Essential renewed its credit facility in the amount of \$50 million until May 30, 2010. At management's request, the facility was decreased from \$140 million to \$50 million due to a significant increase in renewal and standby fees. The renewal provides additional stability to the Trust's financial position.

SELECTED FINANCIAL INFORMATION

(\$ Thousands, except per unit amounts)	Three months ended March 31,	
	2009	2008
Revenue	42,198	15,046
Gross margin ⁽¹⁾	10,762	4,955
Gross margin as a percentage of revenue ⁽¹⁾	26%	33%
EBITDAS ⁽¹⁾ from continuing operations	8,027	3,612
EBITDAS as a percentage of revenue ⁽¹⁾	19%	24%
Net earnings	5,562	2,713
Per unit – basic and diluted	\$ 0.09	\$ 0.08
Funds flow from continuing operations ⁽¹⁾	7,785	2,929
Per unit – basic and diluted	\$ 0.13	\$ 0.08
Distributions to Unitholders	1,994	5,308
Per unit	\$ 0.03	\$ 0.15
Total assets (excluding assets held for sale)	189,998	93,818
Total long term debt	18,928	74,167
Unitholders' equity	158,780	114,482

⁽¹⁾ Refer to Non-GAAP measures at the end of this press release.

Note: The first quarter 2009 results are not directly comparable to the first quarter 2008 results as the financial results of Builders continuing operations are not included in the first quarter 2008 results. The financial results for the comparative period have been restated to reflect the sale of the Transport division in July 2008 as discontinued operations.

SECTOR OVERVIEW

Activity levels in the first quarter were impacted by weak commodity prices and adverse credit conditions which have negatively impacted the 2009 capital budgets for exploration and production companies, resulting in significantly lower oilfield services activity. Utilization levels peaked in early February as a result of this “economic break-up” and activity levels in March remained depressed despite weather suitable for drilling and completion activity. Drilling rig utilization rates, which act as a barometer for oilfield service activity, were at the lowest levels they have been for nearly two decades. Drilling rig utilization in the Western Canadian Sedimentary Basin (“WCSB”) decreased to 37% in the first quarter of 2009 from 56% in the first quarter of 2008. Service rig utilization has also declined to 45% in the first quarter of 2009 from 67% in the first quarter of 2008.

OVERVIEW OF RESULTS

Revenue

(Thousands)	Three months ended March 31,	
	2009	2008
Revenue		
Well Servicing	\$ 27,986	\$ 15,046
Wireline & Rentals	14,212	-
	<u>\$ 42,198</u>	<u>\$ 15,046</u>

Comparative fleet information is as follows:

	March 31, 2009	March 31, 2008
Well Servicing Equipment*:		
Service Rigs	55	15
Rod Rigs	27	20
Coil Tubing Rigs	32	25
Wireline Equipment		
E-line Trucks	14	-
Slickline Trucks	7	-

* In addition to the fleet of service rigs, rod rigs and coil tubing rigs, Essential provides ancillary services through nitrogen units, a cement & acid unit and other specialty equipment.

Well Servicing

Essential provides well completion and production/workover services across western Canada through its fleet of service rigs, rod rigs and coil tubing rigs. Well Servicing generated revenue of \$28.0 million for the three months ended March 31, 2009, compared to \$15.0 million for the same period ended March 31, 2008.

Comparative utilization of the well servicing fleet is as follows:

	Three months ended March 31,	
	2009	2008
Essential Utilization		
Service Rigs	39%	63%
Rod Rigs	36%	55%
Coil Tubing Rigs	38%	51%
Industry Utilization* (CAODC)		
Service Rigs	45%	67%
Drilling Rigs	37%	56%

* Per Canadian Association of Oilfield Drilling Contractors ("CAODC"). Drilling rig utilization is included because industry data specific to rod rigs and coil tubing rigs is not available.

The decline in utilization rates experienced by Essential in the current period was consistent with the decline in utilization experienced by the sector as a whole. Activity levels in the Trust's northern Alberta, northeastern BC and southern Saskatchewan operations remained strong throughout the quarter. Essential continued to relocate equipment to take advantage of the strength in these regions. Activity levels in the Trust's southern Alberta operations remained weak given low natural gas prices and the corresponding nature of resource plays in that region.

Utilization rates for the three months ended March 31, 2009 continued to be impacted by low commodity prices and adverse credit markets which reduced overall activity in the WCSB. The Trust's customer relationships, reputation of its businesses and customer mix have allowed Essential to retain its share of market activity in this difficult operating environment.

Wireline & Rentals

Essential offers both electric wireline ("e-line") and slickline wireline services in addition to its downhole tool and equipment rental operations, through the Wireline & Rentals business segment. Wireline & Rentals generated revenue of \$14.2 million for the three months ended March 31, 2009. Prior to the completion of the Builders transaction, the Trust did not operate a Wireline & Rentals segment.

Wireline & Rentals revenue in the first quarter of 2009 was comparable to the revenue it generated when it was operated by Builders during the first quarter of 2008. The Trust was able to maintain these revenue levels as a result of customer demand, nature of work and quality service. This was particularly true within the Trust's slickline, downhole tool and rental operations. However, the e-line business was negatively impacted by reduced activity in the shallow gas resource plays in Alberta. The Trust continues to expand the services offered and the geographical reach of its downhole tool operations in order to capitalize on the strength of this segment.

Operating Expenses

(Thousands)	Three months ended March 31,	
	2009	2008
Operating expenses	\$ 31,436	\$ 10,091
As a % of revenue	74%	67%

Operating expenses were \$31.4 million for the three months ended March 31, 2009, compared to \$10.1 million for the same period in 2008.

Throughout all of its field operations, Essential maintains a scalable cost infrastructure wherever possible. Costs including repairs and maintenance, fuel and certain labour costs can increase and decrease in proportion to activity levels. Other operating costs, including costs associated with retaining key

personnel, qualified equipment operators, maintaining service locations and insurance, are relatively fixed in nature and must be changed in steps in relation to a longer term industry outlook. Periods of decreased activity, such as the current economic downturn, result in higher operating costs as a percentage of revenue until fixed costs are adjusted downwards. The Trust has been proactive in managing its cost profile as surplus industry equipment and declining activity levels have eroded margins.

In order to preserve operating margins and remain competitive in future periods, the Trust implemented significant cost reduction measures during the latter part of the first quarter including staff reductions, unpaid leaves of absence, wage rollbacks, and the suspension of the Trust's short term incentive program. The Trust expects to realize approximately \$4.0 million in operating expense savings over the remainder of 2009 as a result of these steps. This is in addition to the \$2.0 million of operating expense savings as a result of the synergies achieved with the Builders acquisition in 2008.

General and Administrative Expenses

(Thousands)	Three months ended March 31,	
	2009	2008
General and administrative expenses	\$ 2,735	\$ 1,343
As a % of revenue	7%	9%

General and administrative expenses were \$2.7 million for the three months ended March 31, 2009, compared to \$1.3 million for the same period in 2008. General and administrative expenses have increased from the prior year as a result of the increased size and complexity of the Trust subsequent to the Builders acquisition. On a year over year basis, 2009 general and administrative expenses also reflect the cost savings realized from the successful integration of the Essential and Builders operations subsequent to the Builders acquisition in April 2008.

In response to the deterioration of utilization levels and market conditions, management implemented additional cost reduction measures in an effort to further reduce general and administrative costs. In February 2009 the Trust announced that the executive management team has taken 10% voluntary salary rollbacks and the Trust had suspended its short term incentive and savings plan matching programs. As a result of these initiatives and other discretionary cost saving measures implemented since that time, the Trust expects to realize a further \$4.0 million of additional general and administrative cost savings throughout 2009. This is in addition to the \$6.0 million of general and administrative cost savings from the synergies achieved with the Builders acquisition in 2008.

OUTLOOK

Traditionally the first quarter is the busiest quarter of the year and the fact that activity levels in the first quarter of 2009 were lower than the activity levels in the fourth quarter of 2008, which is unusual for the industry, does not bode well for the remainder of the year. The well count expectations released by the Petroleum Services Association of Canada ("PSAC") in April 2009 were indicative of this as the current PSAC well count forecast of 10,000 wells, on a rig release basis, represents a 41% decrease compared to the 2008 well count of 16,940.

The second quarter is always a seasonally slow quarter and with low natural gas prices and reduced customer credit availability it is expected to be even slower than normal. Drilling rig utilization of 10% for month of April was the lowest it has been in over 15 years. The economic factors prevalent in the first quarter are anticipated to continue to impact activity levels as customers continue to limit spending. Production-related services, which make up more than 50% of Essential's services, are typically less affected during industry downturns. However, low commodity prices and tight credit conditions are anticipated to continue to negatively impact production-related services. Alberta continues to be impacted to a greater degree than other areas in the WCSB due to the continued lack of certainty surrounding the government's royalty policy. Looking to the third and fourth quarters, Essential believes that depressed natural gas prices will also preclude any significant increase in natural gas related activity

in these periods. Stability in the price of oil above current levels in the latter half of 2009 would be positive for sector activity.

Despite industry conditions, management believes Essential's businesses will continue to perform relatively well in the contracting market as a result of its experienced field managers, customer relationships and the strength of its brands. The relocation of some of the Trust's operations into areas such as northeastern B.C. and southern Saskatchewan, that have been more resilient in the current downturn, is expected to benefit the Trust in future periods. In addition, the Trust's strong balance sheet and timely cost cutting measures will be vital under the current operating environment.

Essential has taken definitive steps to reduce costs and preserve cash flow in light of these difficult industry conditions. The Trust implemented further cost reduction measures during the first quarter and will continue to review its cost profile and reduce costs as necessary. Essential's objective is to continue to operate profitably during this challenging period while retaining its workforce to the extent possible so the Trust is prepared for a sector turnaround, the timing of which is impossible to predict.

As the outlook clarifies, the Trust anticipates future opportunities may begin to unfold. Essential remains well-positioned financially, with low debt and minimal debt servicing costs in circumstances where costs of credit are increasing exponentially.

While the short-term outlook is discouraging, management continues to believe in the long-term fundamentals for natural gas and oil drilling and the demand for oilfield services in the WCSB. Over the longer term, the fundamentals still point to an increasing demand for natural gas and oil. The high production decline rates in the WCSB will, over time, require more drilling to maintain current production levels. In the meantime, Essential's management will continue to manage spending and debt effectively.

CREDIT FACILITY RENEWAL

The Trust is pleased to announce it has renewed its credit facility (the "Credit Facility") effective May 30, 2009 with the same syndicate of lenders: National Bank of Canada, the Agent, Bank of Montreal, the Toronto-Dominion Bank and Canadian Western Bank. The Credit Facility consists of a \$50 million revolving facility and is renewable annually with a maturity date of May 30, 2010. To the extent the Credit Facility is not renewed debt payments would be made over a two year period, based on a three year amortization schedule.

Due to a significant increase in renewal and standby fees, management requested a decrease in the facility size from \$140 million to \$50 million. The Credit Facility has an accordion feature that allows the Trust to increase the Credit Facility by \$25 million at a future date, subject to certain terms and conditions. At May 12, 2009, debt outstanding was \$13.1 million.

DISTRIBUTION ANNOUNCEMENT

As announced on March 11, 2009, Essential will commence paying a quarterly distribution rather than a monthly distribution starting with the April 2009 to June 2009 distribution. Essential announced today the cash distribution for the period April 1, 2009 to June 30, 2009 has been set at \$0.01 per trust unit.

The cash distribution will be paid on July 15, 2009 to unitholders of record on June 30, 2009. The ex-distribution date is June 26, 2009.

Essential's Management's Discussion & Analysis and Financial Statements will be available on Sedar at www.sedar.com and on Essential's website at www.essentialenergy.ca.

ESSENTIAL ENERGY SERVICES TRUST
CONSOLIDATED BALANCE SHEETS
(unaudited)

<i>(Thousands)</i>	As at March 31, 2009	As at December 31, 2008
Assets		
Current assets		
Accounts receivable	\$ 33,489	\$ 33,140
Inventory	8,937	8,570
Prepaid expenses and deposits	2,437	2,650
	<hr/> 44,863	<hr/> 44,360
Property and equipment	140,232	142,464
Intangible assets	4,903	5,211
	<hr/> \$ 189,998	<hr/> \$ 192,035
Liabilities		
Current liabilities		
Bank indebtedness	\$ 1,342	\$ 1,192
Accounts payable and accrued liabilities	10,241	13,972
Distributions payable	198	898
Current portion of long-term debt	28	3,468
	<hr/> 11,809	<hr/> 19,530
Long-term debt	18,900	14,057
Future income tax liability	509	3,624
	<hr/> 31,218	<hr/> 37,211
Unitholders' Equity		
Unitholders' capital	265,573	265,573
Contributed surplus	5,896	5,508
Accumulated deficit	(112,689)	(116,257)
	<hr/> 158,780	<hr/> 154,824
	<hr/> \$ 189,998	<hr/> \$ 192,035

ESSENTIAL ENERGY SERVICES TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE EARNINGS AND
ACCUMULATED DEFICIT
(unaudited)

<i>(Thousands, except per unit amounts)</i>	For the three months ended	
	2009	March 31, 2008
Revenue	\$ 42,198	\$ 15,046
Operating expenses	31,436	10,091
Expenses	10,762	4,955
General and administrative	2,735	1,343
Unit-based compensation	388	572
Depreciation and amortization	4,903	2,324
Interest on long-term debt	242	683
Loss on disposal of assets	47	-
Earnings from continuing operations before income taxes	2,447	33
Income tax recovery Future	(3,115)	-
Earnings from continuing operations	5,562	33
Earnings from discontinued operations	-	2,680
Net earnings and comprehensive earnings	5,562	2,713
Accumulated deficit, beginning of period	(116,257)	(79,341)
Distributions to unitholders	(1,994)	(5,308)
Accumulated deficit, end of period	\$ (112,689)	\$ (81,936)
Earnings per unit from continuing operations Basic and diluted	\$ 0.09	\$ 0.00
Earnings per unit from discontinued operations Basic and diluted	\$ 0.00	\$ 0.08
Net earnings per unit Basic and diluted	\$ 0.09	\$ 0.08

ESSENTIAL ENERGY SERVICES TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

<i>(Thousands)</i>	For the three months ended	
	2009	March 31, 2008
Operating activities:		
Earnings from continuing operations	\$ 5,562	\$ 33
Items not affecting cash:		
Depreciation and amortization	4,903	2,324
Future income tax recovery	(3,115)	-
Unit-based compensation	388	572
Loss on disposal of assets	47	-
Funds flow from continuing operations	7,785	2,929
Funds flow from discontinued operations	-	4,180
	7,785	7,109
Changes in non-cash working capital	(3,772)	(6,097)
	4,013	1,012
Financing activities:		
Distributions paid	(2,694)	(5,289)
Repayment of operating line of credit	-	(13,321)
Increase in long-term debt	1,553	16,517
Changes in non-cash working capital	-	19
	(1,141)	(2,074)
Investing activities:		
Property and equipment	(2,620)	(1,365)
Proceeds on disposal of equipment	210	2
Decrease in assets held for sale	-	2,507
Changes in non-cash working capital	(462)	(82)
	(2,872)	1,062
Change in cash, beginning and end of period	\$ -	\$ -
Supplementary cash flow information:		
Interest paid	\$ 262	\$ 1,195

⁽¹⁾Non-GAAP Measures

Throughout this press release, certain terms that are not specifically defined in Canadian Generally Accepted Accounting Principles ("GAAP") are used to analyze the operations. In addition to the primary measures of net earnings and net earnings per unit in accordance with GAAP, the Trust believes that certain measures not recognized under GAAP assist both the Trust and the reader in assessing performance and understanding the Trust's results. Each of these measures provides the reader with additional insight into the Trust's ability to fund future distributions, principal debt repayments and capital programs. These non-GAAP measures are not recognized measures under GAAP. As a result, the method of calculation may not be comparable with other companies or Trusts. These measures should not be considered alternatives to net earnings and net earnings per unit as calculated in accordance with GAAP.

Gross margin – This measure is considered a primary indicator of operating performance as calculated by revenue less operating expenses.

Gross margin as a percentage of revenue – This measure is considered a primary indicator of operating performance as calculated by gross margin divided by revenue.

EBITDAS (Earnings before interest, income taxes, depreciation, amortization, non-controlling interest earnings, losses or gains on disposal of equipment, results of discontinued operations, impairment of goodwill and unit based compensation) – This measure is considered an indicator of the Trust's ability to generate funds flow in order to meet distributions, fund required working capital, service debt, pay current income taxes and fund capital programs.

EBITDAS as a percentage of revenue – This measure is considered an indicator of the Trust's ability to generate funds flow as calculated by EBITDAS divided by revenue. This measure is also referred to as EBITDAS margin.

Funds flow or funds flow from (used in) operations – This measure is an indicator of the Trust's ability to generate funds flow in order to fund distributions, working capital, principal debt repayments and capital programs. Funds flow or funds flow from operations is defined as cash flow from operations before changes in non-cash operating working capital. This measure is useful in assessing the Trust's operational cash flow as it provides cash generated in the period excluding the timing of non-cash operating working capital. This reflects the ability of the operations of the Trust to meet the above noted funding requirements.

ABOUT ESSENTIAL

Essential Energy Services Trust provides oilfield services to oil and gas producers in western Canada related to the ongoing servicing of producing wells and new drilling activity.

READER ADVISORY

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements including expectations of future cash flow and earnings, expectations regarding the Trust's ability to access credit from its lenders, expectations regarding the expected synergies and savings from the merger with Builders, expectations with respect to the demand for and price of oil and natural gas, expectations regarding the implementation of legislation, expectations regarding capital spending and cost saving measures, the sources of capital and uses of such capital, the services offered by the Trust and the relocation of these services to different geographic areas, expectations regarding the level of drilling and production activity in the Western Canadian Sedimentary Basin and expectations regarding the business, operations and revenues of the Trust in addition to general economic conditions. Although the Trust believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Trust can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oilfield services sector (e.g. demand, pricing and terms for oilfield services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety and environmental risks), integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Trust's financial results are included in news releases on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this news release are made as of the date hereof and the Trust undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

For further information, please contact:

Garnet K. Amundson

President and CEO

Phone: (403) 513-7272

service@essentialenergy.ca

Jeff B. Newman

Chief Financial Officer

Phone: (403) 513-7272

service@essentialenergy.ca

Karen Perasalo

Investor Relations

Phone: (403) 513-7272

service@essentialenergy.ca

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