



ESSENTIAL ENERGY SERVICES TRUST ANNOUNCES 2009 FOURTH QUARTER AND YEAR END RESULTS

CALGARY, ALBERTA March 10, 2010 - Essential Energy Services Trust (TSX: ESN.UN) ("Essential" or the "Trust") announces 2009 fourth quarter and year end results.

HIGHLIGHTS

- EBITDAS⁽¹⁾ was \$4.6 million for the fourth quarter of 2009 and \$10.0 million for the year ended December 31, 2009. After the oilfield services sector in the Western Canadian Sedimentary Basin ("WCSB") fell to near 20-year utilization lows earlier in the year, activity levels increased in November and December. Natural gas prices improved, oil prices stabilized and the renewed availability of credit resulted in exploration and production companies reinstating drilling and completion projects. Fourth quarter EBITDAS⁽¹⁾ exceeded management's expectations largely due to well servicing utilization. While activity increased, margins continued to be impacted by lower service pricing.
- 2009 operational highlights included the success of Essential's new multi-stage fracturing service, the introduction of the deep coil tubing rig and the ongoing success of the coil tubing operations in Saskatchewan.
- Cost reduction measures in 2009 were severe and resulted in \$10.0 million of operating and general and administrative cost savings.
- Total long-term debt remained low, at \$16.6 million at December 31, 2009. On a year over year basis, total long-term debt decreased by \$0.9 million. Long-term debt net of cash at December 31, 2009 was \$15.5 million.
- In November 2009 Essential announced its intention to convert to a corporation. The Annual General and Special Meeting is scheduled for April 28, 2010 and the conversion has a planned effective date of April 30, 2010 subject to unitholder, court and regulatory approvals.

SELECTED FINANCIAL INFORMATION

(\$ Thousands, except per unit amounts)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Revenue	30,108	43,842	111,722	127,924
Gross margin ⁽¹⁾	6,764	12,086	19,479	29,792
Gross margin as a percentage of revenue ⁽¹⁾	22%	28%	17%	23%
EBITDAS ⁽¹⁾ from continuing operations	4,586	8,219	10,021	18,801
EBITDAS as a percentage of revenue ⁽¹⁾	15%	19%	9%	15%
Net loss	(1,409)	(15,950)	(9,480)	(19,261)
Per unit – basic and diluted	\$ (0.02)	\$ (0.27)	\$ (0.16)	\$ (0.36)
Funds flow from operations ⁽¹⁾	4,374	6,113	8,791	15,987
Per unit – basic and diluted	\$ 0.07	\$ 0.09	\$ 0.15	\$ 0.30
Total assets	169,380	192,035	169,380	192,035
Total long term debt	16,600	17,525	16,600	17,525
Unitholders' equity	143,367	154,824	143,367	154,824

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

The results for the year ended December 31, 2009 are generally not comparable to the results for the year ended December 31, 2008 as the financial results from the continuing operations of Builders Energy Services Trust ("Builders"), acquired on April 4, 2008 are only included from the date of acquisition. The financial results for the comparative period have also been restated to reflect the sale of the Transport division in July 2008.

OVERVIEW OF SECTOR ACTIVITY

2009 was a test of resilience for the Canadian energy services sector as the downturn was far more pronounced than previous downturns due to decreased demand for oilfield services combined with the significant build up of equipment in the WCSB over the last few years. Service rig utilization within the WCSB peaked in early February and the following months saw utilization fall to near 20 year lows as depressed commodity prices, higher than expected natural gas storage levels, uncertainty with respect to the Alberta royalty regime and the reduced availability of credit caused exploration and production companies to reduce or defer exploration programs, production work and in some cases shut in natural gas production. Sector activity levels towards the end of the year began to improve as natural gas prices improved, oil prices stabilized and the renewed availability of credit resulted in exploration and production companies reinstating some of their drilling and completion programs.

Service rig utilization experienced a sharper decline in comparison to drilling rig utilization as some exploration and production companies undertook limited drilling activities to assess production and preserve lease rights but deferred completion activities and elected to leave wells shut in until natural gas prices improved. This resulted in a significant decline in well completions in 2009 compared to recent years. While this may lead to a backlog of service rig work in the future, in the short term it has negatively impacted service rig utilization.

Oilfield service companies experienced an erosion of prices throughout most of 2009 as a result of declining activity, extensive competition and surplus equipment. In the latter part of 2009 prices stabilized due to improving activity levels.

OVERVIEW OF 2009 RESULTS

Throughout 2009, the Trust focused on cost cutting measures to mitigate the impact of reduced activity levels and competitive pricing pressures. However, even with aggressive cost cutting, the Trust has been adversely impacted by the overall decline in activity in the WCSB.

Notwithstanding these difficult operating conditions, the Trust experienced service growth success through the addition of a deep coil tubing rig and multi-stage fracturing services. These services expanded the Trust's capability within the Bakken, Montney and other resource plays.

As a result of improved activity levels, Essential's fourth quarter results exceeded management's expectations. Exploration and production companies began their winter drilling programs in November and the programs extended through to the end of December, benefiting all of Essential's service lines. This improved activity created labour challenges that the Trust was able to overcome through the steps taken earlier in the year that enabled the Trust to retain quality personnel. In spite of the improvements in utilization during the quarter, competitive market conditions continued to adversely impact pricing and margins.

Revenue

(Thousands)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Revenue				
Well Servicing	\$ 20,195	\$ 31,135	\$ 72,415	\$ 95,970
Wireline & Rentals	9,913	12,707	39,307	31,954
	\$ 30,108	\$ 43,842	\$ 111,722	\$ 127,924

Revenue for the year ended December 31, 2009 was \$111.7 million, compared to \$127.9 million for the same period in 2008. Revenue for the three months ended December 31, 2009 was \$30.1 million, compared to \$43.8 million for the same period in 2008.

Comparative fleet information is as follows:

	As at December 31,	
	2009	2008
Well Servicing Equipment*:		
Service Rigs	51	53
Rod Rigs	23	27
Coil Tubing Rigs**	29	32
Wireline Equipment:		
E-line Trucks	14	13
Slickline Trucks	6	7

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

** An intermediate coil tubing rig was acquired and put into service in the first quarter of 2010 and is not included in the above count.

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 \$72.4 million for the year ended December 31, 2009, compared to \$96.0 million for the same period in 2008. Well Servicing generated revenue of \$20.2 million for the three months ended December 31, 2009, compared to \$31.1 million for the same period in 2008.

Activity levels for Essential, and within the entire WCSB, were impacted during 2009 by reduced vertical conventional drilling, especially in Alberta where the majority of the Trust's services operate. Low commodity prices and reduced drilling, completion and well maintenance expenditures by exploration and production companies were the predominant factors behind the low activity levels during the year. Surplus industry equipment and declining activity levels have increased price competition and eroded margins during the year.

Comparative utilization of the well servicing fleet is as follows:

Essential Utilization	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Service Rigs	34%	47%	27%	48%
Rod Rigs	35%	42%	32%	48%
Coil Tubing Rigs	37%	51%	32%	41%

Service rig utilization was well below historical levels throughout 2009. Low commodity prices and adverse credit markets caused many exploration and production companies to curtail their capital programs before the end of the first quarter of 2009 leading to an earlier decline in activity levels. During

the summer months, faced with declining activity levels and pricing pressure, the Trust elected to accept lower utilization in certain situations rather than work at prices that were uneconomic. By the end of the fourth quarter, the Trust saw an improvement in activity levels for service rigs as improved natural gas prices and increased availability of credit enabled exploration and production companies to increase drilling and completion activities.

Higher activity levels on the shale plays in the Bakken region provided the Trust opportunities for its coil tubing rigs given their ability to work on horizontal wells. The Trust had success redirecting some of its coil tubing fleet into Saskatchewan and B.C. where activity levels were less impacted by the downturn. In addition, the Trust increased the service and depth capacity of its coil tubing fleet with the introduction of a deep coil tubing rig during the latter half of the third quarter. Capable of reaching depths up to 3,750 meters while accommodating coil tubing up to 2" in diameter and depths up to 5,100 meters while using smaller diameter coil tubing, the deep coil tubing rig is ideally suited to work in the deep horizontal wells, generally found in the Bakken and Montney resource plays, as well as in the deeper Alberta plays. Activity levels for Essential's coil tubing rigs remained strong during the fourth quarter as shale gas activity continued to be the focus for many exploration and production companies.

While utilization and revenue levels in the fourth quarter were down in comparison to the prior year, declines were less severe than anticipated. The fourth quarter started off slowly, continuing the trend of low activity levels experienced during the third quarter, but improved as the quarter progressed as exploration and production companies began their winter drilling programs in November and continued activity through to the end of December. Essential was able to overcome the labour challenges created from the improved activity levels through the steps that were taken in the earlier part of the year that enabled the Trust to retain quality personnel in this difficult labour market.

Wireline & Rentals

Essential offers both electric wireline ("e-line") and slickline services, in addition to its downhole tool and equipment rental operations, through the Wireline & Rentals business segment. Wireline & Rentals generated revenue of \$39.3 million for the year ended December 31, 2009, compared to \$32.0 million for the same period in 2008 (prior to the completion of the Builders transaction in April 2008, the Trust did not operate a Wireline & Rentals segment). Wireline & Rentals generated revenue of \$9.9 million for the three months ended December 31, 2009, compared to \$12.7 million for the same period in 2008.

Within Essential's Wireline & Rentals segment, the downhole tool operations were a focused area of growth in 2009. During the year, the Trust expanded its service offerings and introduced multi-stage fracturing service which enables companies to stimulate horizontal wells, like those in the Bakken and Montney resource plays, in a more cost effective manner. The growth in the tool operations helped offset the decline in the Trust's tubular and pipe rentals business, which primarily offers products related to conventional oil and gas drilling activity. The growth in the tool operations also helped offset declines in the Trust's e-line business, where reduced activity in the shallow gas plays in Alberta and the competitive market for these services, because of a surplus of equipment in this service line, resulted in extreme pricing pressure.

While results within this segment have fallen in comparison to the prior year, the unanticipated improvement in activity levels somewhat mitigated revenue declines. The downhole tool operations continued to be a stabilizing presence in this segment while results for the e-line business continued to be impacted by extremely competitive market conditions. Activity in the Trust's tubular and pipe rental business, while lower than the prior year, improved over recent quarters as a result of the increased drilling and completion work during the quarter.

Operating Expenses

(Thousands)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Operating expenses	\$ 23,344	\$ 31,756	\$ 92,243	\$ 98,132
As a % of revenue	78%	72%	83%	77%

Operating expenses were \$92.2 million for the year ended December 31, 2009, compared to \$98.1 million for the same period in 2008. Operating expenses were \$23.3 million for the three months ended December 31, 2009, compared to \$31.8 million for the same period in 2008.

Operating costs, including repairs and maintenance, fuel and certain labour costs, fluctuate 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. During periods of decreased activity, operating costs as a percentage of revenue will increase due to the fixed nature of certain operating costs.

The Trust was proactive in managing its costs during the year based on current and anticipated activity. During the first three months of 2009, the Trust implemented significant cost reduction measures including staff reductions, unpaid leaves of absence, wage rollbacks and the suspension of the Trust's short term incentive program in order to preserve operating margins and remain competitive in future periods. The Trust implemented further cost reductions throughout the year in an effort to continue to improve its cost structure. The Trust realized approximately \$6 million in operating cost savings in 2009 as a result of the cost reduction measures implemented throughout the year.

General and Administrative Expenses

(Thousands)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
General and administrative expenses	\$ 2,178	\$ 3,867	\$ 9,458	\$ 10,991
As a % of revenue	7%	9%	8%	9%

General and administrative expenses were \$9.5 million for the year ended December 31, 2009, compared to \$11.0 million for the same period in 2008. General and administrative expenses were \$2.2 million for the three months ended December 31, 2009, compared to \$3.9 million for the same period in 2008. These costs are comprised of wages, professional fees, office space and other administrative costs incurred at the corporate and business unit level.

In response to the deterioration of utilization levels and market conditions, management implemented cost reduction measures in early 2009 in an effort to reduce general and administrative costs. These measures included a 10% voluntary salary rollback for the executive management team, suspension of the Trust's short term incentive plan and savings plan programs, certain employees agreeing to take unpaid leaves of absence and headcount reductions. As a result of these initiatives, and other discretionary cost saving measures implemented since that time, the Trust realized approximately \$4 million of general and administrative cost savings throughout 2009.

Equipment Expenditures

(Thousands)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Equipment expenditures				
Well Servicing	\$ 247	\$ 3,726	\$ 5,641	\$ 7,816
Wireline & Rentals	204	3,220	1,370	5,289
Corporate	172	392	822	864
	623	7,338	7,833	13,969
Less proceeds on disposal of property and equipment	(66)	(719)	(473)	(1,619)
Net equipment expenditures ⁽¹⁾	\$ 557	\$ 6,619	\$ 7,360	\$ 12,350

Net equipment expenditures⁽¹⁾ for the year ended December 31, 2009 were \$7.4 million compared to \$12.4 million for the same period ended December 31, 2008. Net equipment expenditures⁽¹⁾ for the three months ended December 31, 2009 were \$0.6 million compared to \$6.6 million for the same period ended December 31, 2008.

Essential classifies its equipment expenditures as growth capital and maintenance capital, which includes information systems, operational facilities and leasehold improvements. Comparative equipment expenditures are as follows:

(Thousands)	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Equipment expenditures				
Growth capital	\$ 176	\$ 5,214	\$ 4,894	\$ 8,808
Maintenance capital	447	2,124	2,939	5,161
	\$ 623	\$ 7,338	\$ 7,833	\$ 13,969

In light of current industry conditions and the outlook for 2010, the Trust has established a conservative 2010 capital spending budget of \$6.2 million comprised of \$1.8 million of growth capital and \$4.4 million of net maintenance capital.

Essential will continue to assess the appropriate level of capital spending relative to industry activity and opportunities throughout 2010.

CONVERSION TO A CORPORATION

The Board of Directors has approved mailing of the information circular and proxy statement for the upcoming annual general and special meeting at which meeting the conversion of the Trust into a growth oriented corporation will be put forward for approval by the unitholders of the Trust. In addition, the Board of Directors has approved the plan of arrangement pursuant to the provisions of the Business Corporations Act (Alberta) setting forth the terms of the conversion. It is currently anticipated the interim order will be obtained from the Court of Queen's Bench (Alberta) on March 15, 2010. Further details about the conversion will be provided around that time.

OUTLOOK

There are a number of indications that the economic cycle has bottomed and the oilfield services sector is emerging from the downturn. Activity levels to-date in 2010 are higher than activity levels in the first quarter of 2009 as the spending of the exploration and production companies has increased. Oil prices have stabilized and are significantly higher than a year ago and natural gas prices are ahead of where they were a year ago. However, the industry will continue to monitor natural gas storage levels which are currently around the 5-year average. There is also a feeling of hope in Alberta as the government is

expected to complete their competitiveness review shortly and many are optimistic the decisions will stimulate activity in the province later in 2010.

Any optimism for 2010 must be kept in perspective as the various industry projections for well counts, while generally ahead of 2009, are still far behind the number of wells drilled in the recent past. In addition, pricing for services are lower than a year ago, impacting margins for many services.

For Essential, utilization levels in January and February have been relatively good, particularly in service rigs and multi-stage fracturing, but again, pricing is lower than it was a year ago. Activity in March is uncertain at this time as weather is warming and the province of Alberta began implementing roadbans on March 1 across the southern half of the province.

In 2009 there were notable changes in the WCSB oil and natural gas industry which are expected to continue into 2010 including a shift from conventional vertical drilling to horizontal and directional drilling and increased interest in the Cardium and Viking plays in Alberta. Essential has been able to respond to these changes as its service rigs, coil tubing rigs and multi-stage fracturing services are capable of working on horizontal and directional wells and many of Essential's customers are becoming active in the Cardium and Viking plays.

Through the experience of the recent downturn, management and the Board of Directors has determined it is in the best interest of Essential to look beyond its traditional geographic boundaries and Essential is investigating expansion opportunities in Colombia and/or Mexico. The Trust recently hired a Director of Business Development for Latin America and preliminary discussions suggest there may be opportunities to redeploy some of Essential's equipment and expertise to this region.

The initial capital spending program announced for 2010 is modest and is intended to preserve the operating capacity of the equipment fleet. If activity levels, market conditions and opportunities continue to improve the capital program will be increased to take advantage of opportunities for future growth. Possible areas of growth include coil tubing equipment for deeper Alberta plays and modifications to portions of the fleet to be suitable for Latin American operations. The Trust's balance sheet remained strong through 2009 and as industry activity increases, the flexibility that comes with Essential's financial position becomes a competitive advantage.

Essential is working towards the previously announced conversion to a growth-oriented corporation. Management intends to have it completed by the end of April 2010, subject to unitholder and regulatory approval. Conversion is expected to remove the uncertainty that exists in the income trust market today and may provide improved access to capital.

In the past year Essential has proven its ability to take necessary measures to deal with challenging conditions. If activity does not continue to improve as anticipated, Essential will continue to benefit from the extensive cost reduction measures taken in 2009. If activity does increase later in the year, the skilled work force, equipment fleet and strong balance sheet should enable Essential to quickly respond to opportunities that may develop.

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**

<i>(Thousands)</i>	As at December 31, 2009	As at December 31, 2008
Assets		
Current assets		
Cash	\$ 1,080	\$ -
Accounts receivable	22,855	33,140
Inventory	9,194	8,570
Prepaid expenses and deposits	1,897	2,650
	35,026	44,360
Property and equipment	125,704	142,464
Assets held for sale	1,215	-
Intangible assets	3,853	5,211
Future income tax asset	3,582	-
	\$ 169,380	\$ 192,035
Liabilities		
Current liabilities		
Bank indebtedness	\$ -	\$ 1,192
Accounts payable and accrued liabilities	9,413	13,972
Distributions payable	-	898
Current portion of long-term debt	3,228	3,468
	12,641	19,530
Long-term debt	13,372	14,057
Future income tax liability	-	3,624
	26,013	37,211
Unitholders' Equity		
Unitholders' capital	265,573	265,573
Contributed surplus	6,722	5,508
Accumulated deficit	(128,928)	(116,257)
	143,367	154,824
	\$ 169,380	\$ 192,035

ESSENTIAL ENERGY SERVICES TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND ACCUMULATED
DEFICIT

	For the years ended December 31,	
<i>(Thousands, except per unit amounts)</i>	2009	2008
Revenue	\$ 111,722	\$ 127,924
Operating expenses	92,243	98,132
	19,479	29,792
Expenses		
General and administrative	9,458	10,991
Unit-based compensation	1,214	1,588
Depreciation and amortization	20,156	17,427
Interest on long-term debt	1,230	2,861
Loss on disposal of assets	4,107	610
Loss from continuing operations before impairment of goodwill and income taxes	(16,686)	(3,685)
Impairment of goodwill	-	17,902
Loss from continuing operations before income taxes	(16,686)	(21,587)
Income tax expense (recovery) Future	(7,206)	1,856
Loss from continuing operations	(9,480)	(23,443)
Loss from discontinued operations - net of tax	-	(4,373)
Gain on sale of discontinued operations - net of tax	-	8,555
Earnings from discontinued operations	-	4,182
Net loss and comprehensive loss	(9,480)	(19,261)
Accumulated deficit, beginning of year	(116,257)	(79,341)
Distributions to unitholders	(3,191)	(17,655)
Accumulated deficit, end of year	\$ (128,928)	\$ (116,257)
Loss per unit from continuing operations Basic and diluted	\$ (0.16)	\$ (0.44)
Earnings per unit from discontinued operations Basic and diluted	\$ -	\$ 0.08
Net loss per unit Basic and diluted	\$ (0.16)	\$ (0.36)

ESSENTIAL ENERGY SERVICES TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31,
2009 2008

(Thousands)

Operating activities:		
Loss from continuing operations	\$ (9,480)	\$ (23,443)
Items not affecting cash:		
Depreciation and amortization	20,156	17,427
Future income tax expense (recovery)	(7,206)	1,856
Unit-based compensation	1,214	1,588
Impairment of goodwill	-	17,902
Loss on disposal of assets	4,107	610
Funds flow from continuing operations	8,791	15,940
Funds flow from discontinued operations	-	47
	8,791	15,987
Changes in non-cash working capital	6,317	21,196
	15,108	37,183
Financing activities:		
Units repurchased for cancellation	-	(423)
Distributions paid	(4,089)	(18,521)
Decrease in operating line of credit	-	(13,216)
Decrease in long-term debt	(2,117)	(119,143)
	(6,206)	(151,303)
Investing activities:		
Property and equipment	(7,833)	(13,969)
Proceeds on disposal of equipment	473	1,619
Decrease in assets held for sale	-	1,983
Business acquisitions	-	(8,004)
Proceeds on disposal of discontinued operations	-	133,029
Changes in non-cash working capital	(462)	(538)
	(7,822)	114,120
Change in cash	1,080	-
Cash, beginning of the year	-	-
Cash, end of the year	\$ 1,080	\$ -
Supplementary cash flow information:		
Interest paid	\$ 861	\$ 4,293

⁽¹⁾Non-GAAP Measures

Throughout this news 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.

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.

Growth capital – Growth capital is capital spending which is intended to result in incremental increases in revenue. Growth capital is considered to be a key measure as it represents the total expenditures on equipment expected to add incremental revenues and funds flow to the Trust.

Net maintenance capital – Equipment additions that are incurred in order to refurbish or replace previously acquired equipment less proceeds on the disposal of retired equipment. Such additions do not provide incremental increases in revenue. Net maintenance capital is a key component in understanding the sustainability of the Trust's business as cash resources retained within the Trust must be sufficient to meet net maintenance capital needs to replenish the assets for future cash generation.

Net equipment expenditures – This measure is equipment expenditures less proceeds on the disposal of equipment. The Trust uses net equipment expenditures to assess net cash flows related to the financing of the Trust's oilfield services equipment.

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. Additional information about Essential can be found at www.essentialenergy.ca.

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 as to the benefits and anticipated timing of the Conversion, plans of the Trust on completion of the Conversion and the effect thereof, 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 of future cash flow and earnings, expectations regarding the Trust's ability to access credit from its lenders, expectations with respect to the demand for and price of oil and natural gas including natural gas storage levels, expectations regarding the level and type of drilling and production activity in the Western Canadian Sedimentary Basin, expectations regarding the timing of the Alberta government's competitiveness review and the effects therefrom 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, risks associated with the potential inability to obtain required consents for the Conversion, including unit holder approval and court approval, failure to realize the benefits of the Conversion, stock market volatility and the inability to access sufficient capital from external and internal sources and the inability to pay dividends. 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 reports 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.

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