

NEWS RELEASE

ESSENTIAL ENERGY SERVICES TRUST AND BUILDERS ENERGY SERVICES TRUST ANNOUNCE STRATEGIC COMBINATION

CALGARY, ALBERTA - January 31, 2008 – Essential Energy Services Trust (TSX: ESN.UN) (“Essential”) and Builders Energy Services Trust (TSX: BET.UN) (“Builders”) are pleased to announce that they have entered into an agreement (“Agreement”) that provides for the strategic combination of Essential and Builders. The combined trust will operate under the name Essential Energy Services Trust and is anticipated to have a proforma enterprise value of over \$300 million.

Under the terms of the Agreement, the combination will be accomplished through a Plan of Arrangement under the Business Corporations Act of Alberta (the “Arrangement”). Builders’ unitholders will receive 1.25 units of Essential for each unit of Builders held.

Other key metrics, features, terms and conditions of the proposed combination include:

- The premium to Builders’ unitholders is 23% based on the closing prices of Builders and Essential on January 30, 2008;
- The exchange ratio of 1.25 results in a 4% increase in distributions for the Builders unitholders based on current distribution levels;
- The transaction is expected to be in excess of 20% accretive to the Essential unitholders on a cash flow per unit basis;
- Upon completion of the Arrangement, Essential’s unitholders will own approximately 60% of the combined trust and Builders’ unitholders will own approximately 40% of the combined trust;
- Upon completion of the Arrangement, Essential will have approximately 59.5 million trust units outstanding;
- The Agreement prohibits both Essential and Builders from soliciting or initiating any discussion concerning any other business combination prior to the completion or termination of the transaction contemplated herein;
- Essential has been granted a right to match in the event a competing unsolicited superior proposal is received by Builders;
- A reciprocal termination fee of \$3 million is payable to either Builders or Essential as the case may be in certain circumstances;
- The board of directors of each entity have unanimously approved the strategic combination and have concluded that the transaction is in the best interests of Essential and Builders and their respective unitholders; and
- All of the Builders’ officers and directors, holding approximately 5% of the outstanding Builders trust units, have agreed to vote in favour of the transaction.

The proposed Arrangement is subject to customary stock exchange, court and regulatory approval as well as approval by 66 2/3% of the unitholders of Builders voting in person or by proxy at the Builders' unitholder meeting, expected to be held in late March or early April 2008, subject to all requisite approvals being obtained. The transaction is expected to close shortly thereafter. An information circular pertaining to the Arrangement will be mailed to the Builders unitholders in late February or early March 2008.

STRATEGIC RATIONALE

The management and board of directors of each of Builders and Essential believe that the combination of Builders and Essential provides many strategic benefits including:

- Complementary business lines that allow for improved customer service and the opportunity to leverage cross-selling opportunities;
- Enhanced production service focus with expanded capabilities and larger fleet size;
- Critical mass in both Builders' and Essential's key service lines, thus allowing for non-core assets to be divested, and debt to be reduced, at the appropriate time with a minimal impact on the overall operation;
- The opportunity to realize operating efficiencies through the elimination of redundancies. Initially it is estimated that, by rationalizing operations and working to maximize synergies in the combined trust, the annual cost savings will be approximately \$6 million;
- Ease of integration given that both Builders and Essential share common operational philosophies including growth, safety standards, targeted payout ratio and cost management;
- An entity that will be better positioned to capitalize on acquisition and growth opportunities that may arise; and
- Increased liquidity and improved access to capital upon the return of a more stable market environment.

MANAGEMENT AND BOARD

The combined trust will be led by a strong management team with Garnet Amundson, Builders' President and Chief Executive Officer, serving as President and Chief Executive Officer of the combined trust. The executive team of the combined trust will also include John Nearing, Vice President, Finance and Chief Financial Officer of Builders, as the Vice President, Finance and Chief Financial Officer of the combined trust and Ken Wagner, Chief Operating Officer of Essential, as Chief Operating Officer of the combined trust.

The Board of Directors of the combined trust will be comprised of members from the existing Essential and Builders boards of directors. William Gallacher, Chairman of Essential's Board of Directors will be appointed Chairman of the Board of the combined trust and the new Board will also include Dennis Balderston and Jeff Scott from Essential's Board of Directors and Garnet Amundson, James Banister and Verne Johnson from Builders' Board of Directors. In addition, Gary Dundas and a nominee of the current Builders' Board of Directors are expected to stand for election at the

first annual general meeting of the combined trust following completion of the transaction.

OPERATIONAL HIGHLIGHTS

The combined trust will remain heavily focused on essential production services which will be provided through three key operating divisions:

Rig Division:

- Service Rigs – 55 service rigs; 20 flushby/rod rigs; 6 swabbing units
- Coil Tubing Units – 39 coil tubing and nitrogen units

Transport Division:

- Specialty Trucking – 166 trucking units including tank trucks, vacuum trucks, steamers and pressure trucks; 40 tank trailers
- Oilfield Transport – 144 tractors including pickers, bed trucks, highway tractors and winch tractors

Downhole Services and Rentals Division:

- Wireline – 20 slickline / e-line units
- Rentals
- Downhole Tools

DISTRIBUTION POLICY

The combined trust currently intends to pay a distribution of \$0.05 per unit per month with the first distribution payable following the closing of the transaction.

The Agreement provides that Essential and Builders' unitholders will continue to receive monthly distributions of \$0.05 and \$0.06 per unit respectively, through to closing of the transaction.

After closing, all future distributions will be determined by the board of the combined trust.

FINANCIAL ADVISORS

Raymond James Ltd. ("Raymond James") and GMP Securities L.P. ("GMP") are acting as financial advisors to Essential with respect to this transaction. Raymond James and GMP have provided verbal fairness opinions to the Board of Directors of Essential stating that, as of the date hereof, the consideration to be offered to Builders' unitholders pursuant to the Arrangement is fair, from a financial point of view, to the Essential unitholders. National Bank Financial Inc. ("National Bank Financial") is acting as financial advisor to Builders with respect to this transaction. National Bank Financial has provided a verbal fairness opinion to the Board of Directors of Builders stating that, as of the date hereof, the consideration to be received by Builders' unitholders is fair, from a financial point of view, to Builders' unitholders. Canaccord Capital Corporation is acting as strategic advisor to Builders.

2007 FINANCIAL RESULTS

Essential and Builders anticipate releasing their respective 2007 financial results on or about March 17, 2008.

JOINT CONFERENCE CALL

Management of Builders and Essential will host a live conference call at 12 p.m. MST (2 p.m. EST) on January 31, 2008. Participants will be:

- William M. Gallacher, Chairman of the Board, Essential Energy Services Trust;
- Garnet Amundson, President & CEO, Builders Energy Services Trust;
- James Burns, President & CEO, Essential Energy Services Trust; and
- John Nearing, VP, Finance and Chief Financial Officer, Builders Energy Services Trust.

Call-in numbers and a link to the audio webcast will be displayed on the home page of Essential's website at www.essentialenergy.ca and Builders' website at www.buildersenergy.com prior to the call.

An archived version of the conference call will be available until February 7, 2008. The webcast of the conference call will be posted on the respective investor pages of Essential's website and Builders' website.

About Essential

Essential Energy Services Trust is an energy service trust that provides a range of essential production services to oil and gas producers across western Canada from northeast British Columbia to southwest Saskatchewan. Essential focuses on post drilling production maintenance and enhancement services to ensure stable cash flows for Essential's unitholders.

About Builders

Based in Calgary, Alberta, Builders Energy Services Trust is an open-end, unincorporated investment trust providing oilfield services in western Canada through skilled staff and specialized equipment. Builders provides services to the oil and gas industry related to the ongoing servicing of producing wells and new drilling activity.

Advisory Regarding Forward-Looking Statements

This press 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. More particularly and without limitation, this press release contains forward looking statements and information concerning completion of the combination and the assessment of the combined trust's operations, business strategy, future development and growth opportunities, prospects, asset base and anticipated benefits from the transaction including improved operating efficiencies, value and debt levels, capital programs, and future plans. Although Builders and Essential believe 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 Builders and Essential 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 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, failure to obtain required regulatory and other approvals, and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. There are risks also inherent in the nature of the proposed combination, including failure to realize anticipated synergies or cost savings, risks regarding the integration of the two entities, incorrect assessments of the values of the other entity, and failure to obtain the required security holder, court, regulatory and other third party approvals. This news release also contains forward-looking statements and information concerning the anticipated completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement. Builders and Essential have provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory and court approvals and the time necessary to satisfy the conditions to the closing of the Arrangement. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Builders', Essential's or the combined trust's operations or 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 press release are made as of the date hereof and Builders and Essential undertake 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:

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