ESSENTIAL ENERGY SERVICES TRUST ANNOUNCES SECOND QUARTER 2009 RESULTS AND QUARTERLY DISTRIBUTION

CALGARY, ALBERTA August 11, 2009 - Essential Energy Services Trust (TSX: ESN.UN) ("Essential" or the "Trust") announces second quarter 2009 results.

OVERVIEW OF THE QUARTER

While the second quarter is expected to be seasonally slow for the oilfield services sector in the Western Canadian Sedimentary Basin ("WCSB") due to spring breakup and wet weather, the second quarter of 2009 proved to be a slower and more difficult quarter for the sector than experienced in nearly 20 years. Low commodity prices and tight credit conditions negatively impacted spending by exploration and production companies on both drilling and production related activities. While oil prices improved through the quarter, natural gas prices remained depressed as inventory continued to build to levels in excess of the five year average. With reduced demand due to the economic recession, natural gas inventory levels are expected to remain high and natural gas prices low for the near term.

The pricing pressure experienced by oilfield services companies during the first quarter was even more prevalent during the second quarter as low activity levels and surplus equipment created intense competition to obtain work.

Essential focused on cost cutting efforts in the first quarter of 2009 in an effort to remove costs prior to an anticipated second quarter slowdown. Combined operating and general and administrative cost savings are anticipated to be $9 million in 2009. Even with the aggressive cost cutting efforts, EBITDAS[(1)] for the second quarter of 2009 of $(3.4) million was below EBITDAS[(1)] for the second quarter of 2008 of $(1.7) million.

Notwithstanding the current operating environment, the Trust had success with its recently introduced multi-stage fracturing service and continued to have success with its coil-tubing operations in southeastern Saskatchewan.

Essential renewed its credit facility in May 2009 in the amount of $50 million, a reduction from $140 million, as requested by management, to minimize standby and renewal fees. At June 30, 2009, Essential had a low level of debt with only $9.8 million drawn. With a working capital balance of $17.5 million at June 30, 2009, working capital was in excess of long-term debt by $7.7 million. At August 11, 2009, debt was $13.5 million, an increase from $9.8 million due to the seasonality of receivable collections and delivery of the deep coil tubing rig in July 2009.

SELECTED FINANCIAL INFORMATION

($ Thousands, except per unit amounts)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Revenue	15,974	25,145	58,172	40,191
Gross margin[1]	(888)	1,513	9,874	6,468
Gross margin as a percentage of revenue[1]	(6%)	6%	17%	16%
EBITDAS[1] from continuing operations	(3,400)	(1,651)	4,627	1,961
EBITDAS as a percentage of revenue[1]	(21%)	(7%)	8%	5%
Net loss	(10,972)	(14,424)	(5,410)	(11,711)
Per unit – basic and diluted	$ (0.18)	$ (0.24)	$ (0.09)	$ (0.25)
Funds flow from (used in) operations[1]	(3,983)	(5,731)	3,802	1,378
Per unit – basic and diluted	$ (0.07)	$ (0.10)	$ 0.06	$ 0.03
Distributions to Unitholders	599	6,932	2,593	12,240
Per unit	$ 0.01	$ 0.12	$ 0.04	$ 0.26
Total assets (excluding assets held for sale)	163,599	217,048	163,599	217,048
Total long term debt	9,755	150,706	9,755	150,706
Unitholders' equity	147,500	167,340	147,500	167,340

[1] Refer to Non-GAAP measures at the end of this news release.

Note: The results for the six months ended June 30, 2009 are generally not comparable to the results for the six months ended June 30, 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

Drilling rig utilization rates in the WCSB, which act as a barometer for oilfield service activity, decreased to 11% in the second quarter of 2009 from 19% in the second quarter of 2008. The decline in activity has resulted in substantially lower utilization levels for service rigs in the current quarter than in recent years. A sharper decline in service rig utilization in comparison to drilling rig utilization is due to exploration and production companies undertaking limited drilling activities to assess production and preserve lease rights but then deferring completion activities and electing to leave wells shut in until natural gas prices improve. This practice should lead to a backlog of service rig work in the future but in the short term it has negatively impacted service rig utilization.

In July 2009 the Canadian Association of Oilwell Drilling Contractors ("CAODC") reduced their projection of wells to be drilled for 2009 to 8,787 wells. According to the CAODC, actual wells drilled on a completion basis in the WCSB declined by 52%, to 1,504 wells in the second quarter of 2009 from 3,148 wells in the second quarter of 2008. Additionally, the shift from vertical drilling to more horizontal and directional drilling combined with low natural gas prices has reduced the need for some traditional well services.

RESULTS OF OPERATIONS

Revenue

(Thousands)	Three months ended June 30, 2009	Three months ended June 30, 2008	Six months ended June 30, 2009	Six months ended June 30, 2008
Revenue				
Well Servicing	$ 11,032	$ 18,569	$ 39,018	$ 33,615
Wireline & Rentals	4,942	6,576	19,154	6,576
	$ 15,974	$ 25,145	$ 58,172	$ 40,191

Revenue from continuing operations for the three and six months ended June 30, 2009 was $16.0 million and $58.2 million, respectively, compared to $25.1 million and $40.2 million, respectively, for the same period ended June 30, 2008.

Comparative fleet information is as follows:

	As at June 30, 2009	As at December 31, 2008	As at June 30, 2008
Well Servicing Equipment*:			
Service Rigs	51	53	55
Rod Rigs	23	27	26
Coil Tubing Rigs**	28	32	32
Wireline Equipment			
E-line Trucks	14	13	13
Slickline Trucks	6	7	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.
** A Class III Deep Coil Tubing Rig was put into service during the third quarter and is not included in the above count.

As part of the 2009 capital program, the Trust added one service rig and one e-line truck to its fleet in the first half of the year. Additionally one service rig was damaged by a third party as it was being returned from the job site and is no longer part of the Trust's fleet.

During the quarter the Trust completed a review of its equipment fleet to assess the operational use and condition of its asset base. As a result of this assessment, Management plans to sell certain pieces of equipment due to age, use or future business plans of the Trust. These assets represent a small portion of the Trust's entire equipment fleet and consist primarily of two service rigs, four coil tubing rigs, four rod rigs, one slickline truck and ancillary support equipment. The Trust plans to dispose of these assets and expects that the majority of these assets will be disposed of in a reasonable period of time for estimated proceeds of $1.2 million.

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 $11.0 million and $39.0 million, respectively, for the three and six months ended June 30, 2009, compared to $18.6 million and $33.6 million, respectively, for the same periods ended June 30, 2008.

Activity levels for Essential and within the entire WCSB continued to be impacted by low natural gas prices and reduced maintenance capital expenditures for exploration and production companies. Utilization during the second quarter was further impacted by spring break-up and the resulting inability to move equipment between well sites. The Trust continued to have success with its intermediate coil tubing rigs on the shale plays in the Bakken region given their effectiveness to work on directional wells. Additionally, the Trust's customer relationships, reputation of its businesses and customer mix have benefited Essential in these difficult times.

Comparative utilization of the well servicing fleet is as follows:

	Three months ended June 30, 2009	2008	Six months ended June 30, 2009	2008
Essential Utilization				
Service Rigs	17%	29%	29%	47%
Rod Rigs	27%	47%	29%	50%
Coil Tubing Rigs	18%	23%	28%	36%

Essential's service rig utilization rate was lower than the industry averages for both the three and six month periods ended June 30, 2009. This differential is primarily a result of lower activity in the Drayton Valley and Grande Prairie regions and reduced activity levels due to the Trust's ongoing efforts to preserve pricing levels in the current environment.

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 $4.9 and $19.2 million, respectively, for the three and six months ended June 30, 2009, compared to $6.6 million for the three and six months ended June 30, 2008 (prior to the completion of the Builders transaction, the Trust did not operate a Wireline & Rentals segment).

Wireline & Rentals revenue in the second quarter of 2009 was down by 25% compared to 2008. This decline was predominately within the Trust's e-line business, where reduced activity in the shallow gas resource plays in Alberta and the competitive market for these services has resulted in extreme pricing pressure. The rental business is traditionally a strong portion of this segment, however low drilling rig utilization also reduced revenue in this area in 2009. The Trust was able to minimize the revenue declines within the rental operations and the slickline operations as a result of customer demand, nature of work and quality service.

During the quarter, the Trust had success with its recently introduced multi-stage fracturing service. Multi-stage fracturing refers to the use of specialized downhole tools to allow companies to isolate and fracture multiple zones within a single tool run. This enables companies to complete fracturing of horizontal wells, like those in the Bakken and Montney resource plays, in a more cost effective manner. Multi-stage fracturing is an extension of the Trust's downhole tools business and while a relatively small portion of the overall business in the quarter, this area represents a strong growth opportunity for the Trust.

Operating Expenses

(Thousands)	Three months ended June 30, 2009	2008	Six months ended June 30, 2009	2008
Operating expenses	$ 16,862	$ 23,632	$ 48,298	$ 33,723
As a % of revenue	106%	94%	83%	84%

Operating expenses were $16.9 million and $48.3 million for the three and six months ended June 30, 2009, compared to $23.6 million and $33.7 million for the same period in 2008.

Operating expenses during the second quarter are traditionally higher as a percent of revenue due to the decreased activity levels associated with spring break-up. 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. 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 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 in 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 $5 million in operating expense savings in 2009 as a result of the cost reduction measures implemented to date.

General and Administrative Expenses

	Three months ended June 30,		Six months ended June 30,	
(Thousands)	2009	2008	2009	2008
General and administrative expenses	$ 2,512	$ 3,164	$ 5,247	$ 4,507
As a % of revenue	16%	13%	9%	11%

General and administrative expenses were $2.5 million and $5.2 million, respectively, for the three and six months ended June 30, 2009, compared to $3.2 million and $4.5 million, respectively, for the same periods in 2008. These costs are comprised of wages, professional fees and other administrative costs incurred at the corporate and business unit level. For the three months ended June 30, 2009, general and administrative expenses 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 the first quarter in an effort to further reduce general and administrative costs. These measures include 10% voluntary salary rollbacks for the executive management team, suspension of the Trust's short term incentive and savings plan matching programs, employees agreeing to take unpaid leaves of absence and further headcount reductions. As a result of these initiatives, and other discretionary cost saving measures implemented since that time, the Trust expects to realize $4 million of general and administrative cost savings throughout 2009.

OUTLOOK

The decline in activity levels during the second quarter of 2009 was more severe than second quarter declines of recent years. Furthermore, the recovery in activity levels that generally occurs after break-up was not evidenced in the current year. In July, CAODC further reduced their forecast of wells drilled on a well completion basis by an additional 21% to 8,787 wells from 11,176 wells forecast in February.

The third quarter generally shows signs of improvement over the second quarter however low natural gas prices and reduced capital spending by exploration and production companies are expected to impede the level of improvement. The economic factors prevalent in the first half of the year are anticipated to continue to impact activity levels as customers continue to limit spending. This is evidenced by drilling rig utilization of 19% for the month of July which was less than half of the 2008 levels of 44%. The current oversupply of natural gas in North America combined with reduced demand, as evidenced by the current natural gas storage levels, will continue to put pressure on natural gas prices in the near term.

Production-related services, which make up more than 50% of Essential's services, are typically less affected during industry downturns, however low natural gas prices are anticipated to continue to negatively impact production-related services as exploration and production companies defer maintenance capital. Alberta continues to be impacted to a greater degree than other areas in the WCSB because of the numerous changes to the royalty program. As the government has recently extended a number of incentives and suggested they will be further reviewing the royalty program in the fall, there remains considerable uncertainty as to the stability of this program.

In the short term, management expects external market pressures and economic factors will continue to impact operating margins both in terms of increased pricing pressures and lower activity levels. The Trust will continue to manage costs prudently and take steps to preserve cash as necessary.

Given the outlook, the Trust anticipates further acquisition opportunities may begin to unfold as competitors encounter challenges within the current business environment. Management will continue to consider and evaluate such opportunities as they arise.

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.

DISTRIBUTION ANNOUNCEMENT

Essential announced today the cash distribution for the period July 1, 2009 to September 30, 2009 has been set at $0.01 per trust unit. The cash distribution will be paid on October 15, 2009 to unitholders of record on September 30, 2009. The ex-distribution date is September 28, 2009.

SELECTED FINANCIAL INFORMATION

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)

(Thousands)	As at June 30, 2009	As at December 31, 2008
Assets		
Current assets		
Accounts receivable	$ 13,472	$ 33,140
Inventory	9,443	8,570
Prepaid expenses and deposits	2,096	2,650
	25,011	44,360
Property and equipment	132,201	142,464
Assets held for sale	1,215	-
Intangible assets	4,594	5,211
Future income tax asset	1,793	-
	$ 164,814	$ 192,035
Liabilities		
Current liabilities		
Bank indebtedness	$ 730	$ 1,192
Accounts payable and accrued liabilities	6,230	13,972
Distributions payable	599	898
Current portion of long-term debt	276	3,468
	7,835	19,530
Long-term debt	9,479	14,057
Future income tax liability	-	3,624
	17,314	37,211
Unitholders' Equity		
Unitholders' capital	265,573	265,573
Contributed surplus	6,187	5,508
Accumulated deficit	(124,260)	(116,257)
	147,500	154,824
	$ 164,814	$ 192,035

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

(Thousands, except per unit amounts)	For the three months ended June 30, 2009	2008	For the six months ended June 30, 2009	2008
Revenue	$ 15,974	$ 25,145	$ 58,172	$ 40,191
Operating expenses	16,862	23,632	48,298	33,723
	(888)	1,513	9,874	6,468
Expenses				
General and administrative	2,512	3,164	5,247	4,507
Unit-based compensation	291	144	679	716
Depreciation and amortization	5,001	5,146	9,904	7,470
Interest on long-term debt	583	1,390	825	2,073
Loss on disposal of assets	3,999	6	4,046	6
Loss from continuing operations before income taxes	(13,274)	(8,337)	(10,827)	(8,304)
Income tax expense (recovery)				
Future	(2,302)	910	(5,417)	910
Loss from continuing operations	(10,972)	(9,247)	(5,410)	(9,214)
Loss from discontinued operations	-	(5,177)	-	(2,497)
Net loss and comprehensive loss	(10,972)	(14,424)	(5,410)	(11,711)
Accumulated deficit, beginning of period	(112,689)	(81,936)	(116,257)	(79,341)
Distributions to unitholders	(599)	(6,932)	(2,593)	(12,240)
Accumulated deficit, end of period	$ (124,260)	$ (103,292)	$ (124,260)	$ (103,292)
Loss per unit from continuing operations				
Basic and diluted	$ (0.18)	$ (0.15)	$ (0.09)	$ (0.20)
Loss per unit from discontinued operations				
Basic and diluted	$ -	$ (0.09)	$ -	$ (0.05)
Net loss per unit				
Basic and diluted	$ (0.18)	$ (0.24)	$ (0.09)	$ (0.25)

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

(Thousands)	For the three months ended June 30, 2009	2008	For the six months ended June 30, 2009	2008
Operating activities:				
Loss from continuing operations	$ (10,972)	$ (9,247)	$ (5,410)	$ (9,214)
Items not affecting cash:				
Depreciation and amortization	5,001	5,146	9,904	7,470
Future income tax expense (recovery)	(2,302)	910	(5,417)	910
Unit-based compensation	291	144	679	716
Loss on disposal of assets	3,999	6	4,046	6
Funds flow from (used in) continuing operations	(3,983)	(3,041)	3,802	(112)
Funds flow from (used in) discontinued operations	-	(2,690)	-	1,490
	(3,983)	(5,731)	3,802	1,378
Changes in non-cash working capital	15,841	24,161	12,069	18,064
	11,858	18,430	15,871	19,442
Financing activities:				
Distributions paid	(198)	(7,810)	(2,892)	(13,099)
Increase (decrease) of operating line of credit	-	176	-	(13,145)
Increase (decrease) in long-term debt	(9,785)	(2,479)	(8,232)	14,038
Changes in non-cash working capital	-	(19)	-	-
	(9,983)	(10,132)	(11,124)	(12,206)
Investing activities:				
Property and equipment	(2,020)	(1,123)	(4,640)	(2,488)
Proceeds on disposal of equipment	145	535	355	537
(Increase) decrease in assets held for sale	-	(524)	-	1,983
Business acquisitions	-	(7,268)	-	(7,268)
Changes in non-cash working capital	-	82	(462)	-
	(1,875)	(8,298)	(4,747)	(7,236)
Change in cash, beginning and end of period	$ -	$ -	$ -	$ -
Supplementary cash flow information:				
Interest paid	$ 179	$ 1,125	$ 441	$ 2,320

[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.

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 including natural gas inventory levels, 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.

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