



## **ESSENTIAL ENERGY SERVICES TRUST ANNOUNCES CLOSING OF \$14.95 MILLION BOUGHT DEAL EQUITY FINANCING**

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

CALGARY, ALBERTA March 31, 2010 - Essential Energy Services Trust (TSX: ESN.UN) ("Essential" or the "Trust") is pleased to announce that it has closed its previously announced bought deal equity financing (the "Offering"). Pursuant to the Offering, the Trust has issued a total of 11,500,000 trust units (the "Trust Units"), of which 1,500,000 Trust Units were issued pursuant to the exercise in full of the over-allotment option granted to the underwriters. All of the Trust Units were issued at \$1.30 per Trust Unit, for gross proceeds of \$14,950,000. The syndicate of underwriters was led by Wellington West Capital Markets Inc. and included Raymond James Ltd. and Stonecap Securities Inc. The net proceeds will be used to fund capital spending, reduce bank indebtedness and for general corporate purposes.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. The Trust Units will not and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or any applicable exemption from the registration 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. Further information about Essential can be found at [www.essentialenergy.ca](http://www.essentialenergy.ca).

### **READER ADVISORY**

*This news release contains forward-looking statements and information within the meaning of applicable securities laws. In particular, this news release contains forward-looking statements concerning the use of proceeds from the Offering.*

*These forward-looking statements and information are based on certain key expectations and assumptions made by the Trust regarding the anticipated use of proceeds from the Offering. 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 intended use of the net proceeds of the Offering might change if the Trust determines that it would be in the best interests of the Trust to deploy the proceeds for some other purpose, such as an acquisition. Accordingly, readers should not place undue reliance on the forward-looking statements and information. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Trust or the Trust's financial results are included in the Trust's securities filings with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://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.*