For Immediate Release: June 19, 2006

ESSENTIAL ENERGY SERVICES TRUST
RELEASES FIRST QUARTER RESULTS

Calgary, Alberta – (TSX: ESN.UN) Essential Energy Services Trust ("Essential", or the "Trust") is pleased to release the operational and financial results for the three months March 31, 2006 and to announce they have filed the complete Management Discussion and Analysis and unaudited financial statements for the three months ended March 31, 2006 on SEDAR. An electronic copy of these documents may be obtained on the Trust's SEDAR profile at www.sedar.com.

These operational and financial results are the results of the energy services division of Avenir Diversified Income Trust ("Avenir", TSX: AVF.UN). Essential was formed on May 31, 2006 as a spin out from Avenir which took place as a special distribution to unit holders of Avenir on the basis of one unit of Essential for every two units of Avenir.

First Quarter 2006 Financial Highlights

For the three months ended	March 31		
$ thousands	**2006**	**2005**	**Change**
Revenue	19,521	4,204	364%
EBITDA[1]	7,368	1,512	387%
EBITDA margin (%)[1]	37.7%	36.0%	
Net income	3,063	864	254%
Net income margin (%)	15.7%	20.6%	
Funds From Operations (FFO)[2]	7,056	1,487	375%
Distributions to Avenir	2,875	450	2,425
Distribution Payout Ratio[3]	40.7%	30.3%	
Total Assets	116,721	13,365	103,356
Working Capital (excluding debt)[4]	1,073	11,757	(10,684)

EBITDA, Funds From Operations, and Working Capital (excluding debt) are not recognized measures under Canadian generally accepted accounting principles (GAAP). Management believes that these measures are useful supplemental measures to analyze operating performance as they demonstrate the Trust's ability to generate the funds from operations necessary to fund future distributions and capital investments. The Trust's method of calculating these measures may differ from other issuers, and accordingly, they may not be comparable to measures used by other issuers. Investors should be cautioned that EBITDA, Funds From Operations should not be construed as alternatives to net income, cash flow from operating activities or other measures of financial performance calculated in accordance with GAAP.

[1] EBITDA is defined as earnings before interest, taxes, depreciation and amortization. We believe in addition to net earnings, EBITDA is a useful supplemental earnings measure as it provides an indication of the financial results generated by our principal business activities prior to consideration of how these activities are financed or how the results are taxed in various jurisdictions and before non-cash amortization expenses. EBITDA margin is calculated as EBITDA divided by revenue.

[2] Funds from operations is calculated by taking net income and adding back non-cash balances such as depreciation and amortization, (loss) gain on sale of property and equipment and non-controlling interest.

[3] Distribution Payout Ratio is calculated by dividing the Distributions to Avenir by the Funds From Operations.

[4] Working Capital (excluding debt) is calculated by taking current assets less current liabilities excluding current portion of revolving term loan facility, capital lease obligations and long-term debt.

President's Message

The first quarter of 2006 showed continued strong growth in the energy service division of Avenir with gross revenue growing by almost four times and margins improving slightly. Growth was achieved both by acquisition of private service companies over the year and through organic growth of the Trust's operating entities. Subsequent to quarter end the energy service division of Avenir was spun out to form a new energy service trust called Essential Energy Services Trust that commenced trading on the TSX under the symbol ESN.UN on May 31, 2006 with approximately 27 million units outstanding. Essential is a new entity independent of Avenir with a strong Board of Directors and a focused and experienced management team. Concurrent with the spin out, the Trust completed the acquisition of four additional companies and bought out the non-controlling interests of Cascade, Westvac and Kodiak in order to streamline administration and improve opportunities for cross-selling and cooperation between the operating entities that form the Trust.

During the first quarter, Avenir completed the acquisition of HK Well Service for total net consideration of $8.1 million cash. A contingent payment may be payable to the previous shareholders if certain revenue thresholds are exceeded over the first year of operations as a unit of the Trust. HK operates five swabbing rigs and one rod rig (flush-by) from a base in Medicine Hat, Alberta. Avenir also completed the acquisition 90% of Kodiak Coil Tubing at the close of the first quarter for net consideration of $22.25 million including 729,438 Avenir trust units at a deemed price of $12.11 per unit. A contingent payment may be payable to the previous shareholders if earnings before interest, taxes and depreciation exceed $5.2 million over the first year of operations as a unit of the Trust. Kodiak operates a fleet of 10 coil tubing units from operational bases in Three Hills, Brooks and Medicine Hat, Alberta. Both acquisitions are accretive to the Trust's cash flow and fit with the Trust's strategy of acquiring well managed companies that provide essential production services to the oil and gas industry. It should be noted that since Kodiak was acquired on March 31, 2006, the cost of the acquisition is included on the balance sheet, however, the revenues and earnings attributable to the Trust did not commence until April 1, 2006.

Subsequent to the quarter end, Avenir announced the acquisitions of Classic Well Servicing, a Nisku, Alberta based private company that operates 9 service rigs in central Alberta. In addition, Avenir acquired three smaller private companies. Two of these companies will be absorbed by the Trust's Cascade Services' business unit increasing Cascade's fleet capacity by 7 units including 3 vacuum trucks, 2 hot oilers, a hydro-vac and a tank truck along with the valuable contracts and relationships. The third private company has 4 swabbing rigs and related tank trucks that was added to HK's fleet in Medicine Hat. The acquisitions of HK, Kodiak and Classic include strong operational management teams and significantly strengthen the Trust's position in south and central Alberta.

The recent weakness in the stock market and relative softening of North American natural gas prices have resulted in some industry observers speculating that industry activity may slow down. It is important that the unitholders of Essential understand that the Trust is focused on providing services that maintain and enhance production from producing wells and facilities. The Trust's operations will be less affected by any slow down in capital spending, particularly drilling, by the oil and gas industry than would be those companies focused on drilling and other upstream activities. While the Trust is not immune from broad industry slow downs, it has always been focused on providing those services that are least affected by commodity price and capital spending fluctuations.

To date, as expected, the second quarter has been negatively affected by weather with spring break up arriving in early April and extending into May. Heavy rains in May and June have further curtailed operations. The second quarter is historically the weakest financial period and we anticipate dryer weather conditions will help improve the third quarter financial results. We firmly believe that we will continue to provide sustainable distributions and accretive growth on a per unit basis.

Description of the Business

As at June 19, 2006, the Trust provides essential production services to the oil and gas industry through nine operating partnerships:

- Cascade Services – based in Fort St. John, BC, Cascade provides vacuum trucks, pressure trucks, steamers, hot oilers, tank trucks and hydro-vacs to the oil and gas industry with a fleet of 68 units in northern Alberta and BC;
- Millard Oilfield Service – based in Medicine Hat, AB, Millard operates a fleet of 6 service rigs;
- Endless Tubing Services – based in Medicine Hat, AB, Endless operates 9 coil tubing rigs and has one additional rig on order;
- Cardinal Well Services – based in Brooks, AB, Cardinal operates 9 rod rigs (or flush-by's) throughout central Alberta;
- Westvac Energy Services – based in Wabasca and Swan Hills, AB, Westvac provides 39 units of vacuum trucks, pressure trucks, steamers, hot oilers, tank trucks, and hydro-vacs and 4 rod rigs (or flush-by's) to the oil and gas industry in central Alberta;
- Richmound Energy Services – based in Richmound, SK, Richmound provides vacuum and tank truck services with a fleet of 20 units;
- Kodiak Coil Tubing – based in Brooks, AB, Kodiak operates a fleet of 10 coil tubing rigs;
- HK Well Service – Based in Medicine Hat, AB, HK operates 9 swabbing rigs;
- Classic Well Servicing – Based in Nisku, AB, Classic operates 9 service rigs throughout central and southern Alberta;

Highlights for the Quarter Ended March 31, 2006:

- **Revenue**
  Revenue for the first quarter was $19.5 million reflecting an increase of 364% compared to 2005 revenue of $4.2 million.

- **Net income**
  Net income for the first quarter was $3.1 million compared to 2005 of $0.9 million, a 254% increase.

- **HK Well Service Ltd. Acqusition in February 2006**
  In February 2006, the assets of HK Well Service Ltd. ("HK") of Medicine Hat were acquired for total net consideration of approximately $8.1 million. HK operates a fleet of five swab rigs and one flush-by unit. HK's operations will be managed by key staff remaining with HK.

- **Kodiak Coil Tubing Limited Partnership Acquisition in March 2006**
  On March 31, 2006, 90% of the units of Kodiak Coil Tubing Limited Partnership ("Kodiak") was acquired for net consideration of $22.25 million, funded both from existing credit facilities and the issuance of 729,438 units of Avenir. Essential further agrees to pay an additional contingent amount based on a predetermined multiple of the earnings of Kodiak before interest, depreciation and taxes in excess of $5.2 million for 2006. Kodiak provides essential production-related services to the oil and gas industry with a fleet of ten coiled tubing rigs. Kodiak is based in Brooks, Alberta and provides services across southern Alberta from operational bases in Brooks, Medicine Hat and Three Hills, Alberta. The four operational owner/managers have all remained with the company.

Highlights Subsequent to the Quarter Ended March 31, 2006:

- **Announcement of Avenir Energy Service Spin-Out**
  On April 5, 2006 Avenir announced that, in accordance with its originally stated business plan, it was proceeding with the formation of a new publicly traded oilfield services trust called Essential Energy Services Trust through the spin-out of its Energy Services division. The units of the New Trust were distributed to existing Avenir unitholders of record on May 31, 2006 whereby they received one (1) trust unit of Essential for each two (2) Avenir trust units held.

- **Annual Meeting of Avenir Unitholders**
  On May 11, 2006 the unitholders of Avenir approved the Plan of Arrangement (the "Arrangement") to spin-off the Energy Services division of Avenir into Essential. The effective date was May 31, 2006. The first distribution of Essential will be to those unitholders of record on June 30, 2006, which will be paid on or about July 17, 2006. Essential intends to initially distribute $0.083 per Trust unit per month ($0.996 per unit per year). Future distributions and the actual payout ratio will be subject to the discretion of the Board of Directors of Essential Energy Services Operating Corp. and may vary depending on, among other things, the current and anticipated energy services market.

- **$13.1 million Due to Avenir converted to Equity of Essential**
  Effective May 31, 2006 and concurrent with the spin-off of the Energy Services division of Avenir into Essential, $13.1 million of the amount Due to Avenir at March 31, 2006 was converted into equity of Essential.

- **Increase in Extendible Revolving Credit Facility from $25.0 million to $55.0 million**
  On May 31, 2006, the extendible revolving and term loan facilities were increased with a syndicate of two Canadian chartered banks from $25.0 million to $55.0 million.

- **Acquisition of Classic Well Servicing Partnership in May 2006**
  Effective May 31, 2006 and concurrent with the plan of arrangement, Essential acquired the assets and business of Classic Well Servicing Partnership of Nisku, Alberta. Classic operates 9 service rigs including 4 doubles and 5 singles throughout central and southern Alberta. Total consideration consisted of 3,191,721 units of Essential.

- **Acquisition of Private Companies in May 2006**
  Effective May 31, 2006 and concurrent with the plan of arrangement, Essential acquired the assets and business of three private companies. The assets acquired include 4 swab rigs, 2 hot oilers, 2 vacuum trucks, 1 hydro-vac, a tank truck and a combination steamer-vac. All equipment acquired will be absorbed by other operating units of Essential. Total consideration consisted of 1,985,960 units of Essential.

- **Acquisition of Non-controlling Interests in May 2006**
  Effective May 31, 2006 and concurrent with the plan of arrangement, Essential acquired the outstanding 10% non-controlling interests of Cascade Services Partnership, WestVac Energy Services Partnership and Kodiak Coil Tubing Limited Partnership. Total consideration consisted of 1,144,533 units of Essential.

- **Acquisition of Pelican Lake Assets in June 2006**
  Effective June 1, 2006, Essential purchased 4 flush-bys, 2 tank trucks, related equipment and a 100 person camp in the Pelican Lake, Alberta area from a private company for total consideration of approximately $5.6 million.

Revenue

Revenue totalled $19,521,136 for the quarter ended March 31, 2006, a 364% increase over $4,204,051 for the quarter ended March 31, 2005. The increase reflects a very strong first quarter of organic growth in our Cascade Services Partnership business unit for 2006 compared to 2005 and the acquisitions made in 2005 and the first quarter of 2006 of Millard Oilfield Service Partnership ("Millard"), Endless Tubing Services Partnership ("Endless"), Cardinal Well Services Partnership ("Cardinal"), Westvac Service Partnership ("Westvac"), Richmound Energy Services L.P. ("Richmound") and the assets of HK Well Services Ltd. ("HK").

Operating Costs

Operating costs for the quarter ended March 31, 2006 were $9,770,014 compared to $2,012,944 for the quarter ended March 31, 2005, an increase of 385%. The increase is consistent with the significant growth in revenue from acquisitions and new equipment. The increase in operating costs was also affected by the upward pressure on wages and fuel costs felt throughout the industry.

General and Administrative Expenses

General and administrative ("G&A") expenses for the quarter ended March 31, 2006 were $2,383,229 compared to $679,301 for the quarter ended March 31, 2005. The 251% increase in G&A expenses in the first quarter 2006 is the result of significant staff additions and increased costs associated with multiple business units and higher regulatory, legal and audit costs.

Interest and Bank Fees

Interest expense and bank fees were $263,443 for the quarter ended March 31, 2006 compared to $6,724 for the quarter ended March 31, 2005. The 381% increase is due to the debt incurred on the acquisitions as well as a prime rate increase of 1.25% from 4.25% on January 1, 2005 compared to 5.5% on March 31, 2006.

Interest on Long-Term Debt and Capital Lease Obligations

Interest on long-term debt and capital lease obligations were $48,721 for the quarter ended March 31, 2006 compared to $18,168 for the quarter ended March 31, 2005. The 168% increase is due to the assumption of existing debt and capital lease obligations incurred on the acquisitions as well as a prime rate increase of 1.25% from 4.25% on January 1, 2005 compared to 5.5% on March 31, 2006.

Depreciation and Amortization

Provision for depreciation and amortization was $3,584,774 for the quarter ended March 31, 2006 compared to $525,082 for the quarter ended March 31, 2005. The higher depreciation reflects the greater amount of property and equipment from the acquisitions of Millard, Endless, Cardinal, Westvac, Richmound and HK in the second to fourth quarters of 2005 and first quarter of 2006.

Liquidity and Debt

The Trust has an extendible revolving loan facility with a major Canadian bank in the amount of $5,000,000 bearing interest at prime plus one-half of one percent for operating purposes. In addition, the Trust has an extendible revolving term loan facility with a syndicate of two Canadian banks in the amount of $20,000,000 bearing interest at prime plus three-quarters of one percent for capital expenditures and acquisition purposes. As at March 31, 2006, $4,800,000 was drawn on the revolving loan facility and $20,000,000 was drawn on the revolving term loan facility. Subsequent to March 31, 2006, the Trust increased the extendible revolving loan facility from $5,000,000 to $15,000,000 and the extendible revolving term loan facility from $20,000,000 to $40,000,000 with a syndicate of two Canadian banks.

The average effective interest rate on borrowings under all of the above lines for the quarter ended March 31, 2006 including service fees was 7.0%.

Deficiencies in the working capital, ongoing operations and capital expenditures, will be managed by existing funds from operations and the availability of the current revolving loan facilities and proposed future financings. With the total revolving loan facilities limit of $55,000,000 the current availability of the revolving loan facilities at June 12, 2006 is $30,200,000.

Acquisitions and Capital Expenditures

	Quarter Ended March 31, 2006	Quarter Ended March 31 2005
	$	$
Equipment from Kodiak Coil Tubing Limited Partnership	22,250,277	-
Equipment from HK Well Services Ltd.	8,117,438	-
Acquisition of Eagle Oilfield Services Ltd.	-	771,832
Property and equipment purchases	5,381,718	1,315,732
Proceeds received on sale of property and equipment	(166,124)	-
Total acquisitions and capital expenditures	**35,583,309**	**2,087,564**

Capital Lease Obligations

The Trust has capital leases for equipment which are repayable in monthly instalments, with lease terms ranging from one to eight quarters.

The payments over the remaining terms are as follows:	$
2006	139,950
2007	252,535
2008	55,979
Total minimum lease payments	448,464
Less amount representing interest	(37,331)
Total principal payments	411,113

Due to Related Party

Due to related party for the period ended March 31, 2006 of $16,382,658 is payable to Avenir. Effective May 31, 2006 and concurrent with the plan of arrangement, $13,116,945 of this amount was converted into equity of Essential.

Risks and Uncertainties

General
Certain activities of Essential are affected by factors that are beyond its control or influence. The oilfield services business is directly affected by fluctuations in the levels of exploration, oil and natural gas development and production activity carried on by its customers, which in turn is dictated by numerous factors, including world energy prices and government policies. Additionally, the business risks also include: seasonality, with lower third quarter and higher fourth and first quarter activity; availability of skilled workers; ability to retain key customers; and the environmental and safety risks inherent in the business.

Service Industry Conditions
The oil and gas service industry is highly reliant on the levels of capital expenditures made by oil and gas producers and explorers. Exploration and production companies base their capital expenditures on several factors, including but not limited to hydrocarbon prices, production levels and access to capital. In recent years, commodity prices, and therefore, the level of drilling, production and exploration activity have been volatile. Any prolonged, substantial reduction in commodity prices will likely affect the activity levels of the exploration and production companies and the demand for Essential's services. A

significant, prolonged decline in commodity prices could have a material adverse effect on the oilfield services segment, results of operations and financial condition. The price of fuel, equipment and other input costs, insurance costs, interest rates, fluctuations in customers' business cycles and national and regional economic conditions are factors over which Essential has little or no control. Significant increases in fuel prices, equipment prices, other input prices, interest rates or insurance costs, could reduce profitability and could adversely affect Essential's ability to maintain distributions. Essential cannot predict the impact of future economic conditions and there is no assurance that the operations of Essential will continue to be profitable.

Seasonality of Operations

All of Essential's operations are carried out in Western Canada where the ability to move heavy equipment is dependant on weather conditions. An example of such a condition includes thawing in the spring, which renders many secondary roads incapable of supporting heavy equipment until the ground is dry. As a result, our operations traditionally follow a seasonal pattern, with revenue and earnings being higher in the first three months than in the other quarters of the year. However, this has not always been the case over the past seven quarters due to a number of factors, including the completion of a number of significant business acquisitions.

Essential Energy Services Trust
(Formerly the Energy Services Division of Avenir Diversified Income Trust)

CONSOLIDATED BALANCE SHEETS

(unaudited)

As at

	March 31, 2006 $	December 31, 2005 $
ASSETS		
Current		
Cash	3,230,627	2,770,093
Accounts receivable and prepaids	19,091,055	9,997,004
Materials and supplies	220,308	159,983
	22,541,990	12,927,080
Property and equipment	56,900,285	37,965,396
Intangibles and other assets	967,389	-
Goodwill	36,311,412	24,345,743
	116,721,076	75,238,219
LIABILITIES AND ACCUMULATED EARNINGS		
Current		
Bank indebtedness	24,800,000	10,881,000
Accounts payable and accrued liabilities	5,024,822	2,954,620
Due to non-controlling interest owner	61,418	43,674
Due to related party	16,382,658	14,718,160
Current portion of capital lease obligations	113,743	155,127
Current portion of long-term debt	970,001	1,159,521
	47,352,642	29,912,102
Capital lease obligations	297,390	325,521
Long–term debt	1,013,747	1,124,424
Non-controlling interest	1,885,626	1,004,965
Accumulated earnings	66,171,671	42,871,207
	116,721,076	75,238,219

Essential Energy Services Trust
(Formerly the Energy Services Division of Avenir Diversified Income Trust)

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED EARNINGS

(unaudited)

For the three months ended	March 31, 2006 $	March 31, 2005 $
REVENUE		
Energy services revenue	19,521,136	4,204,051
	19,521,136	4,204,051
EXPENSES		
Operating expenses	9,770,014	2,012,944
General and administrative	2,383,229	679,301
Interest and bank fees	263,443	6,724
Interest on long-term debt and capital lease obligations	48,721	18,168
Depreciation and amortization	3,584,774	525,082
	16,050,181	3,242,219
Income before non-controlling interest	3,470,955	961,832
Non-controlling interest	(408,156)	(97,387)
Net income for the period	3,062,799	864,445
Accumulated earnings, beginning of period	42,871,207	7,318,286
Avenir’s contributions prior to plan of arrangement	23,112,665	1,626,779
Avenir’s distributions prior to plan of arrangement	(2,875,000)	(450,000)
Accumulated earnings, end of period	66,171,671	9,359,510

Essential Energy Services Trust
(Formerly the Energy Services Division of Avenir Diversified Income Trust)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

For the three months ended

	March 31, 2006 $	March 31, 2005 $
OPERATING ACTIVITIES		
Net income for the period	3,062,799	864,445
Add non-cash items:		
Depreciation and amortization	3,584,774	525,082
Non-controlling interest	408,156	97,387
Loss on sale of property and equipment	249	-
	7,055,978	1,486,914
Change in non-cash working capital	(2,621,790)	(732,010)
Cash provided by operating activities	4,434,188	754,904
FINANCING ACTIVITIES		
Investment by Avenir prior to plan of arrangement	14,279,171	1,626,779
Distributions to Avenir prior to plan of arrangement	(2,725,000)	(450,000)
Increase in bank indebtedness	13,919,000	20,522
Repayments of capital lease obligations	(29,764)	-
Increase in long-term debt	-	192,677
Repayments of long-term debt	(2,822,441)	(191,770)
Change in non-cash working capital	45,000	-
Cash provided by financing activities	22,665,966	1,198,208
INVESTING ACTIVITIES		
Purchase of Kodiak Coil Tubing Limited Partnership *[note 3]*	(13,416,783)	-
Purchase of Eagle Oilfield Services Ltd.	-	(771,832)
Purchase of property and equipment	(13,499,156)	(1,255,349)
Sale of property and equipment	166,124	-
Change in non-controlling interest	(105,555)	74,069
Change in non-cash working capital	215,750	-
Cash used in investing activities	(26,639,620)	(1,953,112)
Increase in cash for the period	460,534	-
Cash, beginning of period	2,770,093	-
Cash, end of period	3,230,627	-
Cash interest paid	200,506	24,892

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

Forward-Looking Statements: *Certain information set forth in this press release, including a discussion of future plans and operations, contains forward looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.*