



## NEWS RELEASE

### **ESSENTIAL ENERGY SERVICES TRUST COMPLETES CONVERSION TO A CORPORATION AND ANNOUNCES CREDIT FACILITY RENEWAL**

CALGARY, ALBERTA - April 30, 2010 – Essential Energy Services Trust (TSX: ESN.UN) (the “Trust”) is pleased to announce completion of the conversion of the Trust to a growth-oriented corporation (the “Conversion”) effective April 29, 2010. The new corporation is called Essential Energy Services Ltd. (“Essential”) and its common shares (the “Common Shares”) are expected to begin trading on the TSX under the symbol “ESN” on or about Wednesday, May 5, 2010.

On April 28, 2010, unitholders of the Trust voted 91.8% in favor of the Conversion at the annual general and special meeting. On April 29, 2010, the Court of Queen’s Bench of Alberta approved the Final Order. Pursuant to the Conversion, unitholders of the Trust will receive one common share of Essential for each trust unit held.

Essential has also entered into a renewed credit agreement dated April 30, 2010 with the same syndicate of lenders involved in the Trust’s previous banking arrangements being: National Bank of Canada, as Agent, with National Bank of Canada, Bank of Montreal, The Toronto-Dominion Bank and Canadian Western Bank, as Lenders. The credit agreement provides Essential with aggregate credit facilities of \$50 million. These credit facilities are renewable annually at the option of Essential (upon the consent of the Lenders) and currently have a maturity term date of May 31, 2011. Renewal of these credit facilities is important to Essential for funding possible future growth and for working capital requirements.

## **ABOUT ESSENTIAL**

Essential Energy Services Ltd. is a growth-oriented corporation that provides oilfield services to oil and gas producers in western Canada for servicing of producing wells and new drilling activity. Essential provides services through its Well Servicing and Wireline & Rentals divisions. With 51 service rigs, Essential is the 6<sup>th</sup> largest service rig provider in Western Canada. Essential has 30 coil tubing rigs and 20 wireline trucks. Essential sells and services a full-range of downhole tools including multistage fracturing services and offers rental equipment. 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. 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 concerning the timing of listing of the Common Shares on the TSX and growth prospects for Essential.*

*These forward-looking statements and information are based on certain key expectations and assumptions made by the Trust regarding timing and receipt of regulatory approvals. 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, failure to obtain the necessary regulatory and stock*

*exchange approvals on the timelines it has planned and failure to grow the business of Essential as anticipated. 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.*

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