ESSENTIAL
energy services trust

For Immediate Release: March 17, 2008

ESSENTIAL ENERGY SERVICES TRUST RELEASES FOURTH QUARTER AND YEAR END RESULTS

Calgary, Alberta – (TSX: ESN.UN) Essential Energy Services Trust ("Essential", or the "Trust") releases the operational and financial results for the three months and year ended December 31, 2007 and announces it has filed the complete Management Discussion and Analysis and audited consolidated financial statements for the year ended December 31, 2007 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 contain the results of the energy services division of Avenir Diversified Income Trust ("Avenir", TSX: AVF.UN) for the periods prior to May 31, 2006.

Fourth Quarter and Year End 2007 Financial Highlights

	Three Months Ended December 31			**Year Ended December 31**		
$ thousands, except per unit amounts and margins	**2007**	2006	% Change	**2007**	2006	% Change
Financial Results						
Revenue	**26,741**	32,791	(18)%	**112,415**	96,308	17%
EBITDAC[1]	**4,826**	10,642	(55)%	**24,952**	30,174	(17)%
EBITDAC margin (%)[1]	**18%**	32%		**22%**	31%	
Funds from operations[2]	**3,791**	9,434	(60)%	**20,001**	27,221	(27)%
Net income (loss)	**(38,479)[6]**	5,650	(781)%	**(36,204)[6]**	12,785	(383)%
Net income (loss) margin (%)	**(144)%**	17%		**(32)%**	13%	
Distributions to Avenir	**-**	-	-	**-**	7,190	n/a
Distributions to unitholders	**6,453**	6,901	(6)%	**30,079**	15,960	88%
Payout ratio[3]	**170%**	73%		**150%**	85%	
Unit Information (Diluted)						
Weighted average number of units outstanding	**35,269**	30,244	17%	**32,233**	29,949	8%
EBITDAC per unit	**0.14**	0.35	(60)%	**0.77**	1.01	(24)%
Funds from operations per unit	**0.11**	0.31	(65)%	**0.62**	0.91	(32)%
Net income (loss) per unit	**(1.09)**	0.19	(674)%	**(1.12)**	0.43	(360)%

	Dec. 31, 2007	Dec. 31, 2006
Financial Position and Liquidity		
Working capital (excluding debt)[4]	**1,533**	7,596
Working capital ratio[4]	**1.1:1**	1.4:1
Net debt[5]	**56,665**	49,068
Unitholders' equity	**115,180**	147,007

Notes 1 to 6 – Please refer to the Notes to the Financial Highlights at the end of this release.

Overview

2007 can best be characterized as a difficult financial year for the entire Canadian energy services industry. Despite such an environment, Essential overcame significant challenges and completed four asset acquisitions that were absorbed by existing operations with minimal addition to administrative overhead, thereby significantly strengthening our core business units. In June 2007, Essential completed an equity financing resulting in net proceeds of $32.6 million and increased the Trust's available lines of credit with our bankers from $85 million to $110 million.

Equipment utilization decreased through the latter part of the year relative to the corresponding periods in 2006 while fixed operating and general and administrative expenses increased slightly due to growth of the equipment fleet. As a result revenue increased in 2007 by 17%, but EBITDAC decreased by 17% compared to 2006 despite significant efforts to contain costs at all levels in the organization. A dramatic slowdown in oilfield activity in Alberta in the fourth quarter following the announcement of proposed increases to the Alberta oil and gas royalty rates and generally reduced activity levels due to low natural gas prices in North America and a rapidly rising Canadian dollar to U.S. dollar exchange rate caused a significant drop in utilization rates for Essential. Throughout this period of decreased activity, Essential did not experience significant pressure on the hourly and daily rates charged to our customers. However, the general slowdown did result in some modest discounting for our larger customers which had a slightly negative impact on the EBITDAC margin throughout the year.

Although management continues to believe in the long-term fundamentals of crude oil and natural gas activities throughout the Western Canadian Sedimentary Basin ("WCSB"), a combination of recent events transpired to indicate that goodwill may be impaired. These recent events include the September 2007 Alberta Royalty Review Report, a strengthening Canadian dollar relative to the U.S. dollar and further delays in the expected recovery of natural gas prices. Management is required to test for goodwill impairment on at least an annualized basis. The result of this analysis indicates an impairment of goodwill of $35.1 million in Essential's rigs division which was recognized for the year ended December 31, 2007.

Streamlining of operations to realize on potential operating synergies to both enhance revenue and contain costs resulted in a reduction in the number of business units from ten at the beginning of 2007 to six at year end while also absorbing the assets of four acquisitions during the year. The majority of Essential's field employees are paid on an hourly wage with no minimum guarantees resulting in a flexible variable cost structure. While these wage structures are aggressive and effective, such flexible cost structures were not sufficient to offset the impact of reduced oilfield activity. As a result, Essential's Board of Directors, on the recommendation of management, decided to reduce the monthly distribution payable to unitholders from $0.083 per unit to $0.05 per unit beginning with the November 2007 distribution to preserve the financial position of the Trust.

In October 2007 management, with the approval of Essential's Board of Directors, initiated discussions about a strategic combination with Builders Energy Services Trust ("Builders"). These discussions culminated in the announcement on January 31, 2008 of the merger of Essential and Builders. The merger will result in a much larger, more efficient and stronger entity that will enjoy the advantages of critical mass in key business lines, annual cost reductions of approximately $6.0 million per year, improved market relevance and the operational strength to pursue new markets and opportunities. The merger will be effected through a plan of arrangement whereby Essential will offer Builders' unitholders 1.25 Essential trust units for 1 trust unit of Builders. This deal is expected to close in April 2008 subject to approval by Builders' unitholders

Outlook

Oilfield activity has seen improvement in January and February 2008 due to higher oil and natural gas prices and new activity related to the Bakken play in southeast Saskatchewan as well as the Montney tight gas play and the Horn River shale gas play, both in northeast British Columbia. Essential has operations in all these areas and has moved aggressively to relocate equipment and manpower from Alberta into these areas to take advantage of the significantly increased demand for production services.

The merger of Essential and Builders is scheduled to close in April 2008 at which time the advantages of the merger will be enjoyed by all Essential unitholders. Essential is optimistic about the propects for the remainder of 2008, but will continue to prudently manage its business should such conditions not materialize.

Selected Financial Information

Selected financial information for the year ended December 31, 2007 are attached below with the detailed audited consolidated financial statements and the Management Discussion and Analysis available on the company's profile on SEDAR at www.sedar.com or the Trust's website at www.essentialenergy.ca.

Essential Energy Services Trust

CONSOLIDATED BALANCE SHEETS

As at,
($ in thousands)

	December 31, 2007 $	December 31, 2006 $
ASSETS		
Current		
Cash	-	1,110
Accounts receivable and prepaid expenses	22,889	24,214
Materials and supplies	1,970	1,782
	24,859	27,106
Property and equipment	97,806	96,741
Intangibles	13,959	10,759
Goodwill	60,080	88,575
	196,704	223,181
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness	14,408	10,940
Accounts payable and accrued liabilities	7,155	6,269
Distributions payable	1,763	2,301
Current portion of capital lease obligations	20	235
Current portion of long-term debt	11,559	11,347
	34,905	31,092
Capital lease obligations	-	17
Long-term debt	46,088	45,065
Future income tax liability	531	-
	81,524	76,174
Unitholders' equity		
Unitholders' capital	192,041	159,423
Contributed surplus	2,480	642
Accumulated deficit	(79,341)	(13,058)
	115,180	147,007
	196,704	223,181

Essential Energy Services Trust

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND ACCUMULATED DEFICIT

($ in thousands)

	For the year ended	
	December 31, 2007 $	**December 31, 2006 $**
REVENUE		
Energy services revenue	112,415	96,308
EXPENSES		
Operating expenses	68,548	53,807
General and administrative	18,915	12,327
Stock-based compensation	1,838	642
Interest on short-term debt and bank fees	1,296	685
Interest on long-term debt	3,966	2,365
Depreciation and amortization	18,440	13,286
Impairment of goodwill	35,085	-
	148,088	83,112
Income (loss) before income taxes and non-controlling interest	(35,673)	13,196
Income taxes		
Future income taxes	531	-
Income before non-controlling interest	(36,204)	13,196
Non-controlling interest	-	411
Net income (loss) and comprehensive income (loss) for the year	(36,204)	12,785
Accumulated deficit, beginning of year	(13,058)	(2,693)
Distributions to Avenir Diversified Income Trust	-	(7,190)
Distributions to unitholders	(30,079)	(15,960)
Accumulated deficit, end of year	(79,341)	(13,058)
Net income (loss) per unit		
Basic	(1.12)	0.47
Diluted	(1.12)	0.43

Essential Energy Services Trust

CONSOLIDATED STATEMENTS OF CASH FLOWS

($ in thousands)

	Year ended December 31, 2007 $	Year ended December 31, 2006 $
OPERATING ACTIVITIES		
Net income (loss) for the year	(36,204)	12,785
Add non-cash items:		
Depreciation and amortization	18,440	13,286
Non-controlling interest	-	411
Future income taxes	531	-
Stock-based compensation	1,838	642
Impairment of goodwill	35,085	
Loss (gain) on sale of property and equipment	311	97
	20,001	27,221
Change in non-cash working capital	2,466	(7,552)
Cash provided by operating activities	22,467	19,669
FINANCING ACTIVITIES		
Issuance of trust units, net of costs	32,618	-
Investment by Avenir Diversified Income Trust	-	14,279
Distributions to Avenir Diversified Income Trust	-	(7,890)
Distributions to unitholders	(30,617)	(13,659)
Cost of formation of Essential Energy Services Trust	-	(5,104)
Increase in bank indebtedness	3,468	59
Repayments of capital lease obligations	(102)	(139)
Increase in long-term debt	2,141	55,236
Repayments of long-term debt	(906)	(4,568)
Change in non-cash working capital	(538)	-
Cash provided by financing activities	6,064	38,214
INVESTING ACTIVITIES		
Purchase of energy service businesses	(22,622)	(30,099)
Purchase of property and equipment	(8,327)	(31,072)
Sale of property and equipment	1,081	1,835
Change in non-controlling interest	-	(524)
Change in non-cash working capital	227	317
Cash used in investing activities	(29,641)	(59,543)
Decrease in cash during the year	(1,110)	(1,660)
Cash, beginning of year	1,110	2,770
Cash, end of year	-	1,110
Cash interest paid	4,643	2,821

About Essential

Essential is an energy service trust that provides post drilling production maintenance and enhancement services to oil and gas producers across western Canada from northeast British Columbia to southeast Saskatchewan including service rigs, coil tubing, rod rigs, swab rigs, vacuum trucks, pressure trucks, tank trucks, hydro-vacs, steaming and hot oiling along with other related services.

Notes to Financial Highlights

[1] EBITDAC is defined as earnings before non-controlling interests, interest, taxes, depreciation, amortization, goodwill impairment and stock-based compensation expense. We believe in addition to net income (loss), EBITDAC 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, goodwill impairment and stock-based compensation expense. EBITDAC margin is calculated as EBITDAC divided by revenue.

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

[3] Payout ratio is calculated by dividing distributions to unitholders plus distributions to Avenir Diversified Income Trust by funds from operations.

[4] Working capital (excluding debt) is calculated by taking current assets less current liabilities excluding current portions of capital lease obligations, and long-term debt. Working capital ratio is calculated by taking current assets divided by current liabilities excluding current portions of capital lease obligations, and long-term debt.

[5] Net debt is calculated by taking current assets less total liabilities.

[6] Net loss for the three months and year ended December 31, 2007 is primarily due to a goodwill impairment charge of $35.1 million.

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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 document, 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 the Trust's and 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.*