NEWS RELEASE

ESSENTIAL ENERGY SERVICES ANNOUNCES RECORD FIRST QUARTER RESULTS AND QUARTERLY DIVIDEND

Calgary, Alberta May 7, 2012 – Essential Energy Services Ltd. (TSX: ESN) ("Essential" or the "Company") announces record first quarter results with EBITDA[(1)] of $32.4 million compared to $13.4 million in the first quarter of 2011.

FIRST QUARTER HIGHLIGHTS:

- Deep coil tubing utilization was 102% compared to 85% in the first quarter of 2011. The deep coil tubing fleet continues to benefit from the industry focus on horizontal wells and oil and liquids-rich natural gas resource plays.
- Service rig utilization was 68% compared to 64% in the first quarter of 2011. Essential's service rigs experienced strong utilization, particularly in the Cardium and Slave Lake regions.
- Downhole Tools & Rentals reported revenue of $35.3 million, a 35% increase from $26.2 million in the first quarter of 2011. Tryton performed 86 multi-stage fracturing jobs, an increase from 46 in the first quarter of 2011.
- EBITDA margin was 27%, an increase from 20% in the first quarter of 2011.

Essential had $49.8 million of debt outstanding at May 7, 2012.

SELECTED FINANCIAL INFORMATION

(Thousands, except per share amounts)	Three months ended March 31, 2012		2011	
Revenue	**$**	**119,580**	$	66,416
Gross margin	**$**	**36,504**	$	16,652
Gross margin % [(1)]		**31%**		25%
EBITDA [(1)]	**$**	**32,352**	$	13,401
EBITDA % [(1)]		**27%**		20%
Funds flow from operations [(1)]	**$**	**28,631**	$	13,440
Per share – basic and diluted [(1)]	**$**	**0.23**	$	0.18
Net income attributable to shareholders of Essential	**$**	**18,893**	$	6,248
Per share – basic and diluted	**$**	**0.15**	$	0.09
Total assets	**$**	**430,674**	$	190,926
Total long-term debt	**$**	**57,238**	$	7,392

(1) Refer to Non-IFRS measures.

The increased size and nature of the Company's operations due to the completion of the acquisition of Technicoil Corporation (the "Technicoil Acquisition") on May 31, 2011 impacts the results for 2012 compared to 2011. The results for Technicoil are only included in periods after the acquisition and therefore Essential's results for the three months ended March 31, 2011 do not include Technicoil.

OVERVIEW OF ESSENTIAL

EQUIPMENT FLEET

	As at March 31,	
	2012	2011
Coil Well Service		
Deep coil tubing rigs	**25**	6
Shallow/intermediate coil tubing rigs	**26**	28
Nitrogen pumpers	**12**	10
Fluid pumpers	**15**	-
Service Rigs		
Singles	**38**	30
Doubles	**22**	23

Coil tubing rigs

Essential operates the largest coil tubing well servicing fleet in the Western Canadian Sedimentary Basin ("WCSB"). There are two distinct operating categories within Essential's coil tubing rig fleet, deep coil tubing rigs and shallow/intermediate coil tubing rigs.

- Deep coil tubing rigs include both masted and conventional coil tubing rigs that have a depth capacity up to 6,600 meters. The deep coil tubing rigs primarily provide completion, fracture stimulation and workover services primarily on long reach horizontal wells. These rigs are supported by a fleet of nitrogen and fluid pumpers, which broadens Essential's services. The deep coil tubing rig fleet is primarily focused on providing services on horizontal oil and liquids-rich natural gas resource plays.
- Shallow/intermediate coil tubing rigs are conventional coil tubing rigs that have a depth capacity up to 2,500 meters. These rigs primarily provide workover services on existing wells; the intermediate rigs are typically more oil focused while the shallow rigs are focused on natural gas.

Service rigs

Essential's mobile service rig fleet operates from eight service locations across western Canada providing well completion and production/workover services in all major resource plays across the WCSB. Service rigs are used primarily on oil wells which are typically more service intensive than natural gas wells. These rigs are deployed to workover, re-complete and stimulate existing wells and perform completions on new wells.

Downhole tools & rentals

Essential provides a wide range of downhole tools and rental services to assist with the completion and production operations of oil and natural gas wells. These services offer a full range of downhole tools, including the Tryton Multi-Stage Fracturing System ("Tryton MSFS") which is used for horizontal well completions.

INDUSTRY OVERVIEW

Well service activity in the WCSB during the first quarter continued to be driven by horizontal drilling and stimulation and completion work on oil and liquids-rich natural gas plays. The focus on horizontal wells contributed to increased demand for oilfield service equipment, including deep coil tubing rigs, service rigs and multi-stage completion services, as horizontal wells typically require more investment capital and increased rig time per well due to their depth and complexity compared to conventional vertical wells.

Service rig utilization during the first quarter of 2012, as reported by the Canadian Association of Oilwell Drilling Contractors, exceeded the average utilization over the last five years despite a late start to operations in January and early break-up in the southern regions of the WCSB.

OPERATING RESULTS

Essential posted record results for the first quarter, building on the strong results from 2011. Essential continued to benefit from its focus on oil and liquids-rich natural gas plays, the quality, location and versatility of its equipment fleet, the expanded deep coil tubing rig and pumper fleets, and the ability to hire and retain qualified personnel.

SEGMENT RESULTS - *WELL SERVICING - CANADA*

	Three months ended March 31,	
(Thousands)	**2012**	2011
Revenue		
Coil well service*	**$ 42,414**	$ 14,131
Service rigs	**29,938**	23,873
Other	**10,579**	2,206
Total revenue	**82,931**	40,210
Operating expenses	**56,437**	29,494
Gross margin	**$ 26,494**	$ 10,716
Gross margin %(1)	**32%**	27%
Utilization**		
Deep coil tubing rigs		
Utilization	**102%**	85%
Operating hours	**23,236**	4,575
Service rigs		
Utilization	**68%**	64%
Operating hours	**35,188**	28,710

* Includes revenue from coil tubing rigs, nitrogen and fluid pumpers and other ancillary equipment.

** Utilization is calculated on a 10 hour day.

Coil well service revenue increased significantly over the prior year. Essential increased the size and scope of its coil tubing fleet during the prior year through the Technicoil Acquisition and execution of its capital budget, both of which contributed to the significant increase in revenue. In addition, utilization of the coil tubing fleet improved in the first quarter of 2012 compared to the same period in 2011 due to the increase in the depth capacity of Essential's fleet and expanded service offerings provided after completion of the Technicoil Acquisition. Expansion of Essential's nitrogen and fluid pumper fleets enabled Essential to reduce its reliance on third party contractor equipment.

Service rig revenue increased from the prior year due to increased utilization across the fleet and the overall size of the fleet as a result of adding service rigs through the Technicoil Acquisition. The strength of oil prices, increased maintenance requirements for oil wells and an increase in the number of operating locations contributed to improved utilization and operating results for the service rig fleet. Service rig operations were particularly strong in the Cardium and Slave Lake oil plays where there was an increase in 24 hour operations and as a result of the initial expansion into work on steam-assisted gravity drainage ("SAGD") wells.

Other revenue, which includes hybrid drilling rigs and rod rigs, increased over the prior year as a result of the addition of hybrid drilling rigs through the Technicoil Acquisition. Utilization of these rigs remained strong during the quarter as the rigs were focused on heavy oil drilling, oilsands coring and shallow directional drilling.

Operations for the entire Well Servicing fleet in southern Alberta and Saskatchewan had a shorter operating season during the quarter due to an early spring break-up and road bans that limited access to well sites. The decline in utilization of the deep coil tubing rig fleet compared to the fourth quarter of 2011 was a direct result of these restrictions. Despite these conditions, Essential's Well Servicing fleet experienced improved utilization during the quarter compared to the same period in the prior year.

SEGMENT RESULTS - *DOWNHOLE TOOLS & RENTALS - CANADA*

(Thousands)	Three months ended March 31, 2012	2011
Revenue	**$ 35,251**	$ 26,206
Operating expenses	**23,738**	18,436
Gross margin	**$ 11,513**	$ 7,770
Gross margin %(1)	**33%**	30%
MSFS jobs	**86**	46

Revenue for the Downhole Tools & Rentals segment experienced strong growth during the quarter. This segment benefits from its focus on oil and liquids-rich natural gas plays by providing production and completion tools for both horizontal and vertical wells. Operations for this segment are also well placed geographically across many of the active oil plays in the WCSB. In the first quarter of 2012, the number of MSFS jobs almost doubled to 86 jobs from 46 jobs during the same period in the prior year, as the industry continued to utilize this completion technique on horizontal wells.

In February 2012, Essential disposed of its wireline business which historically generated lower gross margin as a percentage of revenue compared to the ongoing operations in this segment.

COLOMBIA

Essential services producing wells from its operating base in Barrancabermeja, Colombia. The Colombian operations have experienced fluctuations in activity levels as Essential establishes its customer base and negotiates contracts for future work. Management believes that there is significant demand for the services Essential provides and is continuing to develop these operations.

GENERAL AND ADMINISTRATIVE

(Thousands)	Three months ended March 31, 2012		2011
General and administrative expenses	**$ 4,152**	$	3,251
As a % of revenue	**3%**		5%

General and administrative costs have declined as a percentage of revenue in 2012 compared to the same period in 2011 due to the increased size of the Company's operations after the Technicoil Acquisition and from realized corporate integration efficiencies. General and administrative expenses are comprised of wages, professional fees, office space and other administrative costs incurred at the corporate and operations level. General and administrative expenses increased in absolute dollars primarily due to additional administrative costs associated with Technicoil field operations.

INCOME TAXES

(Thousands)	Three months ended March 31, 2012		2011
Current income tax expense	**$ 3,716**	$	-
Deferred income tax expense	**2,832**		2,516
Total income tax expense	**$ 6,548**	$	2,516

For the three months ended March 31, 2012, income tax expense increased compared to 2011 due to higher comparable earnings.

WORKING CAPITAL

(Thousands)	**March 31, 2012**		March 31, 2011
Current assets	**$ 117,685**	$	72,761
Current liabilities, excluding current portion of long-term debt	**(40,437)**		(26,634)
Working capital	**$ 77,248**	$	46,127
Working capital ratio	**2.9:1**		2.7:1

The increase in working capital compared to the prior year is a result of the Technicoil Acquisition which significantly increased the size of operations. Working capital fluctuates during the course of the year due to the seasonality of operations and is generally highest in the first quarter.

EQUIPMENT EXPENDITURES

(Thousands)	Three months ended March 31, 2012	2011
Well Servicing	**$ 9,268**	$ 6,257
Downhole Tools & Rentals	**815**	1,668
Corporate	**464**	77
Total equipment expenditures	**10,547**	8,002
Less proceeds on disposal of property and equipment	**(7,318)**	(947)
Net equipment expenditures(1)	**$ 3,229**	$ 7,055

Essential's capital expenditure program in 2012 continues to focus on increasing the depth capacity of the coil tubing fleet, expanding the pumping fleet to better service deeper horizontal well activity and enhancing the capabilities of the service rig fleet. Fabrication shop backlog for construction of new equipment has created some delivery delays, however, the new assets are still expected to go into service in 2012 and early 2013, as originally planned. Capital spending during the first quarter primarily consisted of deposits and progress payments on the build programs for the masted coil tubing rigs, fluid pumpers and service rigs.

As of May 7, 2012, Essential added the following assets to its fleet:

- One custom built all-period double service rig for northern Alberta operations and one mobile double service rig for southern Alberta operations. Both service rigs are free-standing.
- One 1,000HP quintiplex fluid pumper in the coil well service operations.

Essential classifies its equipment expenditures as growth capital(1), maintenance capital(1), and infrastructure capital(1). The latter category includes information systems, operational facilities and leasehold improvements. Comparative equipment expenditures are as follows:

(Thousands)	Three months ended March 31, 2012	2011
Growth capital(1)	**$ 6,088**	$ 4,048
Maintenance capital(1)	**3,977**	3,624
Infrastructure capital(1)	**482**	330
Total equipment expenditures	**$ 10,547**	$ 8,002

OUTLOOK

Demand in the WCSB continues to be driven by oil prices and activity on horizontal wells which are more service intensive than vertical wells. In the first quarter of 2012, Essential experienced strong activity due to its focus on horizontal wells and oil and liquids-rich natural gas resource plays. Essential's strong performance is due to the quality, location and versatility of its equipment fleet, the ability to hire and retain qualified personnel and the expanded well servicing fleet.

Drier conditions compared to 2011 have created optimism about second quarter activity levels as these conditions may result in a less intense spring breakup. Management expects Essential's activity levels for the back half of 2012 to remain similar to 2011 as strong oil prices and activity on horizontal wells continue to create demand for Essential's services. Essential remains committed to its previously announced 2012 capital expenditure program of $60 million which further expands the breadth and depth of the current fleet and is expected to reinforce Essential's position as a leading well service provider in the WCSB.

Essential remains well-positioned with a strong balance sheet and high demand well services of coil tubing, service rigs and downhole tools to meet its customer's needs.

QUARTERLY DIVIDEND

The cash dividend for the period April 1, 2012 to June 30, 2012 has been set at $0.025 per share. The dividend will be paid on July 13, 2012 to shareholders of record on June 29, 2012. The ex-dividend date is June 27, 2012.

SUMMARY OF QUARTERLY DATA

($Thousands, except per share amounts)	**Mar 31, 2012**	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010
Well servicing revenue:								
Coil well service	**42,414**	43,945	36,349	9,871	14,131	11,373	8,859	4,939
Service rigs	**29,938**	25,060	20,969	9,606	23,873	17,747	12,796	8,394
Other	**10,579**	7,735	7,148	3,526	2,206	2,457	2,454	2,409
Total well servicing	**82,931**	76,740	64,466	23,003	40,210	31,577	24,109	15,742
Downhole tools & rentals								
Tryton MSFS	**15,701**	11,034	16,459	7,195	9,223	8,059	6,005	3,104
Conventional	**17,869**	16,430	13,778	8,839	12,822	10,485	8,537	5,037
Other	**1,681**	4,651	3,079	1,081	4,161	3,822	2,593	1,311
Downhole tools & rentals	**35,251**	32,115	33,316	17,115	26,206	22,366	17,135	9,452
Colombia	**1,398**	2,048	1,634	361	-	-	-	-
Total revenue	**119,580**	110,903	99,416	40,479	66,416	53,943	41,244	25,194
Gross margin[(1)]	**36,504**	35,758	31,100	3,077	16,652	14,636	10,186	3,150
Gross margin %[(1)]	**31%**	32%	31%	8%	25%	27%	25%	13%
EBITDA[(1)]	**32,352**	31,829	27,293	(137)	13,401	11,293	7,248	413
EBITDA %[(1)]	**27%**	29%	27%	0%	20%	21%	18%	2%
Net income (loss) attributable to shareholders of Essential	**18,893**	17,559	13,678	(6,364)	6,248	6,121	2,663	(2,466)
Per share – basic and diluted	**$0.15**	$0.14	$0.11	$(0.07)	$0.09	$0.09	$0.04	$(0.03)
Total assets	**430,674**	421,590	411,084	370,897	190,926	173,803	160,797	153,490
Total long-term debt	**57,238**	63,576	79,230	63,459	7,392	396	471	695
Equity attributable to shareholders of Essential	**306,372**	288,828	271,561	256,999	156,694	149,660	143,989	141,138
Utilization *								
Coil tubing rigs – deep	**102%**	111%	104%	37%	85%	81%	70%	33%
Coil tubing rigs – other	**25%**	30%	25%	18%	34%	35%	38%	29%
Service rigs	**68%**	59%	54%	27%	64%	51%	40%	26%
Hybrid drilling rigs	**60%**	47%	48%	47%	-	-	-	-
Operating Hours								
Coil tubing rigs – deep	**23,236**	23,524	21,938	3,638	4,575	3,740	2,305	1,181
Coil tubing rigs – other	**5,494**	6,778	5,813	3,805	7,033	8,704	8,647	6,530
Service rigs	**35,188**	31,005	28,201	13,229	28,710	24,072	18,752	12,257
Hybrid drilling rigs	**6,581**	5,192	5,337	1,696	-	-	-	-
Number of Tryton MSFS jobs	**86**	69	85	36	46	41	33	19
Equipment fleet **								
Canada								
Coil tubing rigs	**49**	49	48	48	32	32	32	32
Service rigs	**58**	57	57	58	52	51	51	51
Nitrogen pumpers	**10**	10	9	8	8	9	10	10
Fluid pumpers	**15**	15	12	6	-	-	-	-
Hybrid drilling rigs	**5**	5	5	5	-	-	-	-
Rod rigs	**14**	14	14	14	20	20	23	23
Colombia								
Coil tubing rigs	**2**	2	2	2	2	1	-	-
Service rigs	**2**	2	1	1	1	1	-	-
Nitrogen pumpers	**2**	2	2	2	2	1	-	-
Rod rigs	**3**	3	3	3	3	3	-	-

* Utilization is calculated using a 10 hour day for the entire fleet except for hybrid drilling rigs which is calculated using a 24 hour day.

** Fleet data represents the number of units at the end of the period.

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(unaudited)

(Thousands)	**As at March 31 2012**	As at December 31 2011
Assets		
Current		
Cash	**$ 1,760**	$ 164
Trade and other receivables	**93,173**	85,013
Inventories	**20,019**	17,819
Prepayments	**2,733**	3,019
	117,685	106,015
Non-current		
Property and equipment	**212,833**	213,418
Intangible assets	**41,671**	43,096
Goodwill	**57,425**	57,425
Deferred tax assets	**1,060**	1,636
	312,989	315,575
Total assets	**$ 430,674**	$ 421,590
Liabilities		
Current		
Trade and other payables	**$ 33,719**	$ 39,913
Dividends payable	**3,094**	-
Income taxes payable	**3,507**	5,234
Current portion of long-term debt	**18,938**	14,603
Current portion of equity taxes	**117**	117
	59,375	59,867
Non-current		
Long-term debt	**38,300**	48,973
Equity taxes	**242**	232
Deferred tax liabilities	**26,272**	23,615
	64,814	72,820
Total liabilities	**124,189**	132,687
Equity		
Share capital	**258,401**	257,775
Retained earnings	**44,394**	28,651
Other reserves	**3,577**	2,402
Equity attributable to shareholders of Essential	**306,372**	288,828
Non-controlling interest	**113**	75
Total equity	**306,485**	288,903
Total liabilities and equity	**$ 430,674**	$ 421,590

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(unaudited)

(Thousands, except per share amounts)	For the three months ended March 31 **2012**	2011
Revenue	**$ 119,580**	$ 66,416
Operating expenses	**83,076**	49,764
Gross margin	**36,504**	16,652
General and administrative expenses	**4,152**	3,251
	32,352	13,401
Depreciation and amortization	**7,164**	3,508
Share-based compensation	**491**	305
Equity taxes	**-**	478
Other (income) expense	**(1,217)**	379
Operating profit	**25,914**	8,731
Finance costs	**636**	120
Earnings before income taxes	**25,278**	8,611
Income taxes		
Current expense	**3,716**	-
Deferred expense	**2,832**	2,516
Total income tax expense	**6,548**	2,516
Net income	**18,730**	6,095
Other comprehensive income (loss):		
Unrealized foreign exchange gain on foreign operations	**1,009**	175
Comprehensive income	**$ 19,739**	$ 6,270
Net income (loss) attributable to:		
Shareholders of Essential	**$ 18,893**	$ 6,248
Non-controlling interest	**(163)**	(153)
	$ 18,730	$ 6,095
Comprehensive income (loss) attributable to:		
Shareholders of Essential	**$ 19,758**	$ 6,409
Non-controlling interest	**(19)**	(139)
	$ 19,739	$ 6,270
Earnings per share		
Basic and diluted, attributable to shareholders of Essential	**$ 0.15**	$ 0.09

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

(Thousands)	For the three months ended March 31 **2012**	2011
Operating activities:		
Net income	**$ 18,730**	$ 6,095
Non-cash adjustments to reconcile net income to net cash flow:		
Depreciation and amortization	**7,164**	3,508
Deferred income tax expense	**2,832**	2,516
Share-based compensation	**491**	305
Provision for (recovery of) impairment of trade receivables	**(342)**	153
Finance costs	**636**	120
(Gain) loss on disposal of assets	**(880)**	743
Operating cash flow before changes in working capital	**28,631**	13,440
Working capital adjustments:		
Increase in trade and other receivables before provision	**(7,452)**	(15,876)
Increase in inventories	**(2,200)**	(1,070)
(Increase) decrease in prepayments	**286**	(55)
Decrease in income taxes payable	**(1,727)**	-
Increase (decrease) in trade and other accounts payables	**(6,194)**	3,073
Increase in equity taxes	**10**	478
Net cash flows from (used in) operating activities	**11,354**	(10)
Investing activities:		
Purchase of property and equipment	**(10,547)**	(8,002)
Proceeds on disposal of equipment	**7,318**	947
Change in non-cash working capital	-	(800)
Net cash flows used in investing activities	**(3,229)**	(7,855)
Financing activities:		
Increase (decrease) in long-term debt	**(6,338)**	6,996
Issuance of share capital, net of costs	**445**	3
Finance costs	**(636)**	(120)
Net cash flows from (used in) financing activities	**(6,529)**	6,879
Foreign exchange gain on cash held in a foreign currency	**-**	(3)
Change in cash	**1,596**	(989)
Cash, beginning of period	**164**	2,392
Cash, end of period	**$ 1,760**	$ 1,403

[1] Non-IFRS Measures

Throughout this MD&A, certain terms that are not specifically defined in IFRS are used to analyze Essential's operations. In addition to the primary measures of net earnings and net earnings per share in accordance with IFRS, Essential believes that certain measures not recognized under IFRS assist both Essential and the reader in assessing performance and understanding Essential's results. Each of these measures provides the reader with additional insight into Essential's ability to fund principal debt repayments and capital programs. As a result, the method of calculation may not be comparable with other companies. These measures should not be considered alternatives to net earnings and net earnings per share as calculated in accordance with IFRS.

Gross margin % – This measure is considered a primary indicator of operating performance as calculated by gross margin divided by revenue.

EBITDA (Earnings before finance costs, income taxes, equity taxes, depreciation, amortization, transaction costs, non-controlling interest earnings, losses or gains on disposal of equipment and share-based compensation) – This measure is considered an indicator of Essential's ability to generate funds flow in order to fund required working capital, service debt and fund capital programs.

EBITDA % – This measure is considered an indicator of Essential's ability to generate funds flow as calculated by EBITDA divided by revenue.

Funds flow or funds flow from operations – This measure is an indicator of Essential's ability to generate funds flow in order to fund 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 Essential'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 Essential to meet the above noted funding requirements.

Growth capital – Growth capital is capital spending which is intended to result in incremental increases in revenue. Growth capital is considered to be a key measure as it represents the total expenditures on equipment expected to add incremental revenues and funds flow to Essential.

Maintenance capital – Equipment additions that are incurred in order to refurbish or replace previously acquired equipment less proceeds on the disposal of retired equipment. Such additions do not provide incremental increases in revenue. Maintenance capital is a key component in understanding the sustainability of Essential's business as cash resources retained within Essential must be sufficient to meet maintenance capital needs to replenish the assets for future cash generation.

Infrastructure capital – Additions that are incurred in order to maintain the Company's business systems and operating facilities. Such additions do not provide incremental increases in revenue.

Net equipment expenditures – This measure is equipment expenditures less proceeds on the disposal of equipment. Essential uses net equipment expenditures to assess net cash flows related to the financing of Essential's oilfield services equipment.

ABOUT ESSENTIAL

Essential operates the largest coil tubing well service fleet in Canada with 51 coil tubing rigs and a fleet of 60 service rigs. Essential is a growth-oriented corporation that provides oilfield services to oil and gas producers in western Canada for servicing producing wells and new drilling activity. Essential also sells, rents and services downhole tools and equipment including the Tryton Multi-Stage Fracturing System. Further information can be found at www.essentialenergy.ca.

FORWARD-LOOKING STATEMENTS AND INFORMATION

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 new release contains forward-looking statements including expectations regarding capital spending, in-service dates of new equipment, expectations regarding the impact of recent equipment purchases, expectations of future cash flow and earnings, expectations with respect to the demand for and price of oil and liquids-rich natural gas, expectations regarding the level and type of drilling and production activity in the Western Canadian Sedimentary Basin, expectations regarding the demand for services, expectations regarding the business, operations and revenues of the Company in addition to general economic conditions, expectations regarding Essential's ability to meet the changing needs of the Western Canadian Sedimentary Basin market, expectations regarding demand for Essential's services in Colombia and expectations regarding the development of Essential's Colombian operations.

Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information 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 natural 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, incentive programs and environmental regulations; stock market volatility and the inability to access sufficient capital from external and internal sources; the ability of the Company's subsidiaries to enforce legal rights in foreign jurisdictions; general economic, market or business conditions; global economic events; changes to Essential's financial position and cash flow; the availability of qualified personnel, management or other key inputs; currency exchange fluctuations; changes in political and security stability; risks associated with government regulations and environmental health and safety matters and other unforeseen conditions which could impact the use of equipment and services supplied by Essential in Colombia; and other unforeseen conditions which could impact the use of services supplied by the Company. 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 Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) for the Company. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company 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	Jeff B. Newman	Karen Perasalo
President and CEO	Chief Financial Officer	Investor Relations
Phone: (403) 513-7272	Phone: (403) 513-7272	Phone: (403) 513-7272
service@essentialenergy.ca	service@essentialenergy.ca	service@essentialenergy.ca