

NEWS RELEASE

ESSENTIAL ENERGY SERVICES TRUST ANNOUNCES CLOSING OF TRANSPORT DIVISION SALE AND OFFICER CHANGES

CALGARY, ALBERTA July 2, 2008 – Essential Energy Services Trust (“Essential” or the “Trust”) (TSX: ESN.UN) today announced that it has completed the previously announced sale of the assets of the Transport division to Mullen Group Income Fund (“Mullen”) for cash proceeds of \$135 million. As this is an asset transaction, Essential retains substantially all of the related accounts receivable and accounts payable, estimated at approximately \$8 to \$10 million of positive working capital.

Essential has used the cash proceeds to partially repay debt outstanding on the credit facility. After this debt repayment, there remains approximately \$20 million of debt outstanding. In conjunction with this transaction, availability on Essential’s revolving credit facility has been marginally reduced from \$160 million to \$140 million. The credit facility is renewable annually with an initial expiry date of May 31, 2009. With the significant reduction in debt outstanding, Essential is well-positioned to grow its remaining service lines as opportunities present themselves.

The transaction has led to several officer changes at Essential. In accordance with the terms of the sale of the Transport division, Mr. Ken Wagner, Chief Operating Officer of Essential, has joined Mullen. In addition, Essential announces that Mr. John Nearing, Chief Financial Officer, will be leaving Essential to pursue other career opportunities. Effective August 1, 2008, Mr. Jeff Newman, currently Vice President, Finance at Essential, will assume the role of Vice President, Finance and Chief Financial Officer. Mr. Nearing will continue for a short time thereafter to ensure a smooth transition of duties. Mr. Newman has over 20 years of experience within oilfield services and related industries, including extensive experience in the Chief Financial Officer role. Mr. Newman is a Chartered Accountant and a Chartered Business Valuator.

Messrs. Wagner and Nearing have both made significant contributions and Essential would like to thank each of them for their dedicated service.

The sale of the Transport division has re-defined the strategic focus of Essential to a pure-play downhole services company. Essential provides oilfield services to oil and gas producers in western Canada through its Rigs and Wireline & Rentals divisions. The Rigs division includes 55 service rigs, ranking it as the sixth largest service rig operator by equipment count in Canada. Essential also operates coil tubing, nitrogen, wireline, downhole tools and rentals businesses.

Essential Energy Services Trust provides a range of essential oilfield services to oil and gas producers in western Canada related to the ongoing servicing of producing wells and new drilling activity.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward looking statements and information about the business strategy, future development, and growth opportunities and prospects of the Trust, and anticipated benefits to the Trust, following the sale of the assets described above. 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 risks associated with the oilfield services sector (e.g. demand, pricing and terms for oilfield services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery 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, failure to obtain required regulatory and other approvals, and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Trust's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press 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.