

CENTRAL ALBERTA WELL SERVICES RECEIVES PROPOSAL

CALGARY, ALBERTA. March 19, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) confirmed today that it has received an unsolicited proposal (the “Proposal”) from Tricap Partners II LP (“Tricap”) to acquire all of the outstanding Class A Voting Common Shares (“Class A Shares”) of the Company, other than those already held by Tricap or its affiliates, at a proposed price of \$0.45 per share. Tricap currently owns approximately 9.9 million Class A Shares representing approximately 49.0% of the currently issued and outstanding Class A Shares. In addition, Tricap owns approximately 7.0 million Class B non-voting common shares of the Company (“Class B Shares”) representing all of the outstanding Class B Shares. The Class B Shares are convertible into Class A Shares in certain circumstances.

The Company's Board of Directors will evaluate the Proposal carefully in the context of its strategic plans to create value for the Company and will make its determination following a detailed review of the Proposal. The Board of Directors of the Company has established a Special Committee of independent directors of the Board to review the Proposal. The mandate of the Special Committee is to investigate, review, assess and evaluate the Proposal with the assistance of independent legal and financial advisors and to oversee the preparation of the formal independent valuation. The Proposal is subject to approval by the Board of Directors of CWC and regulatory and other applicable approvals. There can be no assurance that acceptable terms will be concluded or that the Proposal will lead to a transaction.

About Central Alberta Well Services

Central Alberta Well Services has its corporate office in Calgary, Alberta, with its operational head office in Red Deer, Alberta, and additional operating centres in Provost, Brooks and Grande Prairie, Alberta. The Company provides oilfield services, including well servicing, coil tubing, snubbing, nitrogen, well testing and oilfield equipment rentals to oil and gas companies operating in the Western Canadian Sedimentary Basin.

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READER ADVISORY

The TSXV has neither approved nor disapproved the contents of this news release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Certain statements contained in this press release, including statements which may contain such words as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements, including, but not limited to, statements as to: future capital expenditures, including the amount and nature thereof; business strategy; expansion and growth of the Company's business and operations; and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry. These assumptions and analyses are believed to be accurate and truthful at the time, but the Company cannot assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements. Any forward-looking statements made previously may be inaccurate now.

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