

Central Alberta Well Services Corp.

For Immediate Release

Calgary, Alberta

News Release

Friday, May 29, 2009

TSXV Symbol: "CWC.A"

Class A Common Shares (Trading): 20,233,830

Class B Common Shares (Non-Trading): 6,953,531

CENTRAL ALBERTA WELL SERVICES AND TRICAP ANNOUNCE OFFER

CALGARY, ALBERTA. May 29, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) and Tricap Partners II L.P. (“Tricap”) today jointly announce that they have reached an agreement with respect to the previously announced acquisition of CWC by Tricap (the “Offer”). Pursuant to the Offer, Tricap has agreed to acquire all of the outstanding Class A Voting Common Shares of CWC (the “Class A Shares”) it does not already own for \$0.47 in cash for each Class A Share, subject to the conditions noted below. Under its original Offer announced on March 19, 2009, Tricap had proposed a price of \$0.45 in cash for each Class A Share.

The transaction has been approved by the Board of Directors of CWC (with interested and non-independent directors abstaining) following receipt of a unanimous recommendation by a Special Committee of independent directors. The Board of Directors will recommend that CWC’s shareholders tender their shares pursuant to the revised Offer. Certain directors and officers of CWC have entered into Lock-up Agreements with Tricap pursuant to which such directors and officers have agreed to tender Class A Shares held by them to the Offer.

The Special Committee was advised by Raymond James Ltd., as an independent financial advisor and which, in addition, was engaged to provide a formal valuation of the Class A Shares. The Special Committee has received a verbal fairness opinion from Raymond James Ltd. that the consideration to be received by holders of Class A Shares under the Offer is fair, from a financial point of view, to such shareholders. Copies of the Raymond James Ltd. fairness opinion and formal valuation will be provided to shareholders as part of the bid documentation to be mailed to shareholders.

Tricap expects to commence its Offer prior to June 26, 2009 by way of a take-over bid circular mailed to CWC shareholders. The Offer will be subject to a number of conditions customary for a transaction of this nature, including there being tendered to the Offer at least 50.1% of the Class A Shares held by the public. The take-over bid circular will contain the full terms and conditions of the Offer, including the details of how to accept the offer.

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.

For more information, please contact:

Central Alberta Well Services Corp.
755, 255 - 5 Avenue SW
Calgary, Alberta T2P 3G6
Telephone: (403) 264-2177

Darryl E. Wilson
President & Chief Executive Officer
Email: darrylwilson@cawsc.com

Darcy A. Campbell, CMA
Vice-President, Finance and Chief Financial Officer
Email: darcycampbell@cawsc.com

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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 can not 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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