

**CENTRAL ALBERTA WELL SERVICES RELEASES  
THIRD QUARTER 2009 FINANCIAL RESULTS**

**CALGARY, ALBERTA.** November 24, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) announces its third quarter 2009 financial results. The Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the three and nine months ended September 30, 2009 are filed on SEDAR at [www.sedar.com](http://www.sedar.com). The following are the highlights for the third quarter.

**Company Highlights**

- **Revenues and loss of \$10.3 million and \$5.2 million, representing decreases of \$12.7 million and \$6.1 million, respectively, over the comparable 2008 period due to the sharp industry-wide decline in activity.**
- **Completed the previously announced sale of 2 service rig packages for \$5.4 million.**
- **Took delivery of and fully funded all equipment under the 2008 capital build program.**
- **Announced a \$33 million Rights Offering (“Offering”) with the Company’s largest shareholder, Tricap Partners II Ltd. (“Tricap”) serving as the standby purchaser.**

**Outlook**

The outlook for the fourth quarter of 2009 and into 2010 shows promise with the new operations and facilities set up in Grande Prairie, Alberta and Weyburn, Saskatchewan, which have been added to increase utilization of the Company’s equipment in those areas. The Company continues to relocate equipment within its operating locations in order to best service its customer base and provide for increased activities. While the Company does not anticipate a return to the record utilization levels experienced in 2008, management is confident that 2010 will see a reasonable increase in activity.

The Company mailed the Rights Offering Short Form Prospectus to all shareholders on November 5, 2009 with a closing date of November 30, 2009. The \$33 million in proceeds from the Offering will be used to reduce the Company’s credit facilities with Brookfield Bridge Lending Fund Inc., the Alberta Treasury Branches and for general corporate purposes. The Company has assurance that the Offering will be fully subscribed as Tricap has provided a Standby Agreement in which Tricap has agreed to purchase any remaining shares not taken up under the Primary and Secondary right privileges of the Offering. Following the close of the Offering, the Company plans on refinancing the remaining estimated \$30 million credit facility prior to its expiry on January 26, 2010.

The Company has no material future capital spending commitments and anticipates continuing with its current fleet until the market improves. The Company continuously evaluates opportunities to upgrade its equipment through purchases and dispositions and believes that it has the appropriate size of fleet to maximize opportunities as they arise in the areas in which it operates.

## **Other Corporate Information**

The Company also advises that it has agreed to assist certain senior managers to participate in the Offering. The Company will provide loans to these individuals up to a collective total of \$1.0 million, subject to applicable regulatory and TSX Venture Exchange approvals. These loans will have a three year term and be secured by a pledge of the acquired shares and a security agreement.

## **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 and a recently opened satellite facility in Weyburn, Saskatchewan. 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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