



***PETROWEST ENERGY SERVICES TRUST ANNOUNCES
EXTENSION AND AMENDMENTS TO ITS CREDIT FACILITY***

Calgary, Alberta, December 15, 2008 - Petrowest Energy Services Trust ("Petrowest") (TSX - "PRW.UN") announced today that it has entered into an agreement with its banking syndicate, comprised of four Canadian banks (the "Bank Syndicate"), to extend its credit facility to December 14, 2009. The agreement entered into by Petrowest with its Bank Syndicate also effects certain amendments to the credit facility. These amendments reduce the overall size of the credit facility from \$100.0 million to \$95.0 million with further quarterly reductions of \$4.8 million commencing on March 31, 2009. In addition, the amendments preclude the payment of distributions by Petrowest without the prior written consent of the Bank Syndicate and reduce the "funded debt to capitalization ratio" covenant to 0.50:1.00 from the current covenant of 0.55:1.00.

In the event the credit facility is not extended at the end of the term on December 14, 2009, the outstanding principal amount will become immediately due and payable.

Petrowest is a leading provider of pre-drilling and post-completion energy and civil infrastructure services to the northern region of the western Canadian sedimentary basin. Petrowest is an unincorporated, open-ended, limited purpose, mutual fund trust established under the laws of Alberta.

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