



***PETROWEST ENERGY SERVICES TRUST ANNOUNCES FOURTH QUARTER AND
TWELVE MONTHS FINANCIAL RESULTS FOR 2008***

Calgary, Alberta, March 11, 2009 - PetroWest Energy Services Trust (TSX: PRW.UN) announced today its consolidated financial results for the three and twelve months ended December 31, 2008.

Consolidated revenue for the twelve months ended December 31, 2008 was \$210.2 million, a 32% increase over revenue of \$158.7 million in the comparable period of 2007. The comparable period of 2007 contains 228 days of results for the companies acquired in May, 2007. On a proforma basis consolidated revenue for the twelve months ended December 31, 2008 increased 13% over the comparable period of 2007. The gross margin percentage remained at 20% in 2008 with the EBITDA percentage decreasing by 1% compared to 2007.

Consolidated revenue for the three months ended December 31, 2008 was \$57.2 million, a 20% increase over revenue of \$47.8 million in the comparable period of 2007. The gross margin percentage and EBITDA percentage increased by 3% and 4% respectively between the three months ended December 31 of 2008 and 2007.

In the fourth quarter of 2008 the Trust 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. At the year ended December 31, 2008 the Trust's revolving bank term loan (net of cash) was \$81.2 million compared to \$81.8 million as at December 31, 2007. Although the decrease in net debt was approximately \$0.6 million there was an increase in working capital of \$13.6 million after adjustment for net debt. As at December 31, 2008 the Trust was in compliance with all of its financial covenants.

Ralph Hesje, President and Chief Executive Officer of the Trust stated that "we were pleased with the revenue growth achieved during 2008, particularly in this period of uncertainty caused by the global economic and financial crisis. Our margins remained solid and we continue to diversify with renewed focus on industrial and civil infrastructure projects. We also are diversifying geographically to ensure we are able to provide services in areas where the reduced drilling activity is less pronounced, such as northeastern British Columbia. We look forward to the challenges facing the Trust in the coming year and have the infrastructure to react quickly to economic changes."

FINANCIAL HIGHLIGHTS

Financial Summary

(thousands)	For the three months ended December 31		For the year ended December 31	
	2008	2007	2008	2007
Revenue	57,235	47,830	210,208	158,683
Gross Margin ⁽¹⁾	11,707	7,696	41,526	31,437
Gross Margin Percentage ⁽¹⁾	20%	17%	20%	20%
EBITDA ⁽¹⁾	9,489	6,428	33,022	26,188
EBITDA Percentage ⁽¹⁾	17%	13%	16%	17%
Cash provided from operating activities	15,537	23,879	13,230	25,651
Net loss	(24,514)	(113,648)	(32,576)	(137,073)
Distributions declared	-	3,805	-	27,314
Total units outstanding	32,926	33,266	32,926	33,266
Weighted average units outstanding	32,926	33,202	33,159	31,202

⁽¹⁾ See "Non-GAAP Measures" in Trust's MD&A (available at www.sedar.com)

TRUST OUTLOOK

Looking ahead to 2009, the global financial crisis continues to create a high degree of uncertainty which has reduced liquidity in financial markets, restricted access to both debt and equity financing and caused continuing volatility in commodity prices. Both oil and natural gas prices in February 2009 were at their lowest levels for the past couple of years, as slowing energy demand due to the deteriorating economic outlook affected commodity prices. Liquidity and capital constraints are expected to cause many producers of oil and natural gas to demonstrate renewed focus on balance sheet discipline and to work within their existing financing and cash flow means, which may reduce demand for certain of the Trust's services. A prolonged economic slowdown could result in reduced energy consumption and demand, putting further downward pressure on oil and gas prices which will result in lower spending by oil and gas producers for the more marginal oil and natural gas projects and demand for the Trust's services.

The Trust continues to focus on diversification into industrial and civil infrastructure activities. The oil and natural gas drilling sector will continue to impact the Trust's operations and financial results and will remain an important part of the Trust's operations going forward. However, infrastructure project demand is expected to be strong over the next couple of years as a result of government stimulus packages, with more of the Trust's activities and resources anticipated to be focused and deployed in this area during the summer construction season. The amount of the Trust's services relating to the oil and gas sector will fluctuate as the activity in this sector changes in addition to the amount of non-oil and gas related projects which the Trust is successful in securing. The Trust continued to pursue geographic diversification in 2008 with redeployment of equipment and skilled personnel to capitalize on demand in nearby regions plus improving utilization rates and financial results.

On March 3, 2009 the Government of Alberta introduced a three-point short term incentive program designed to stimulate the energy sector in Alberta. The program is designed to provide increased capital spending with a resultant increase in drilling activity. The first part of the program is a drilling royalty credit for new conventional oil and gas wells drilled between April 1, 2009 and March 31, 2010. The incentive will be based on a sliding scale tied to 2008 production and is designed to benefit small and mid-sized producers. The second part of the short term incentive program is a new well incentive which provides a maximum five percent royalty rate for the first year of production for wells commencing production of oil or gas between April 1, 2009 and March 31, 2010. The final part of this incentive program is a \$30.0 million fund committed to the environmental clean-up of inactive oil and gas wells.

SELECTED FINANCIAL INFORMATION

Selected financial information for the three and twelve month periods ended December 31, 2008 and 2007 is attached below. This information should be read in conjunction with the audited consolidated financial statements for the three and twelve months ended December 31, 2008 and the Trust's Management, Discussion and Analysis, available under the Trust's profile on the SEDAR website at www.sedar.com and at www.petro-west.com.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achievable," "believe," "expect," "estimate," "plan," "intend," "project," "may," "should," "could," "predict," "may," "will," or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements and information are based on Petrowest's current beliefs as well as assumptions made by and information currently available to Petrowest concerning anticipated business performance. Although management of Petrowest considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements are subject to many external variables that are beyond Petrowest's control, such as fluctuating prices for crude oil and natural gas, changes in drilling activity, and general local and global economic, political, business and weather conditions. If any of these, or other uncertainties, materialize the actual results of Petrowest may vary materially from those expected.

For further information, please contact Ralph Hesje, President and CEO, or Lloyd A. Wiggins, Chief Financial Officer, at (403) 237-0881 or info@petro-west.com.

Petrowest Energy Services Trust
Consolidated Balance Sheets
As at December 31

(In thousands of dollars)	2008	2007
Assets		
Current assets		
Cash and cash equivalents	2,348	215
Accounts receivable	47,761	44,281
Prepaid expenses and other	1,196	1,906
Inventory	5,476	5,800
	56,781	52,202
Property and equipment	99,336	118,441
Intangible assets	13,582	24,502
Goodwill	34,321	49,402
Future income taxes	727	698
	204,747	245,245
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	18,355	28,758
Corporate taxes payable	-	17
Distributions payable	-	953
Revolving bank term loan	83,500	-
Current portion of obligations under capital leases	661	489
	102,516	30,217
Obligations under capital leases	874	797
Revolving bank term loan	-	82,000
Future income taxes	12,463	10,739
	115,853	123,753
Unitholders' Equity		
Units	292,492	292,879
Warrants	-	270
Contributed surplus	635	-
Accumulated (loss) earnings	(166,270)	(133,694)
Accumulated distributions to unitholders	(37,963)	(37,963)
	88,894	121,492
	204,747	245,245

Petrowest Energy Services Trust
Consolidated Statements of Earnings (Loss), Comprehensive Earnings (Loss) and
Accumulated Earnings (Loss)

For the year ended December 31

(In thousands of dollars)	2008	2007
Revenue	210,208	158,683
Expenses		
Operating expenses	168,682	127,246
General and administrative	8,504	5,249
Interest	6,970	5,439
Amortization of property and equipment	28,697	28,954
Amortization of intangible assets	4,699	10,777
Impairment of goodwill and intangible assets	21,271	107,015
	238,823	284,680
	(28,615)	(125,997)
Other income		
Loss on disposal of property and equipment	(2,276)	(1,178)
Interest income	10	143
Net loss and comprehensive loss before taxes	(30,881)	(127,032)
Future income tax expense	1,695	10,041
Net loss and comprehensive loss	(32,576)	(137,073)
Accumulated earnings (loss) - beginning of period	(133,694)	3,379
Accumulated loss - end of period	(166,270)	(133,694)
Net loss per unit - basic and diluted	(\$0.98)	(\$4.39)

Petrowest Energy Services Trust
Consolidated Statements of Cash Flows
For the year ended December 31

(In thousands of dollars)	2008	2007
Cash provided by (used in)		
Operating activities		
Net loss for the year	(32,576)	(137,073)
Items not affecting cash		
Amortization of property and equipment	28,697	28,954
Amortization of intangible assets	4,699	10,777
Impairment of goodwill and intangible assets	21,271	107,015
Unit-based compensation (recovery)	15	(358)
Units issued for services	19	72
Future income taxes	1,695	10,041
Loss on disposal of property and equipment	2,276	1,178
	26,096	20,606
Changes in non-cash working capital		
Accounts receivable	(3,480)	6,475
Prepaid expenses and other	710	2,055
Inventory	324	(1,872)
Accounts payable and accrued liabilities	(10,420)	(577)
Income taxes payable	-	(1,036)
	13,230	25,651
Financing activities		
Unitholder distributions	(953)	(26,393)
Repayment of capital lease obligations	(700)	(275)
Proceeds from revolving term bank loan	1,500	80,000
Repayment of revolving term bank loan	-	(13,000)
	(153)	40,332
Investing activities		
Acquisition of acquired companies net of working capital adjustments and costs	-	(52,027)
Business alliance	-	(2,074)
Purchase of property and equipment	(13,952)	(18,067)
Proceeds on property and equipment disposals	3,033	4,231
Purchase price adjustment	(25)	(7,143)
	(10,944)	(75,080)
Increase (decrease) in cash and cash equivalents	2,133	(9,097)
Cash and cash equivalents, beginning of year	215	9,312
Cash and cash equivalents, end of year	2,348	215
Supplementary cash flow information		
Interest paid	7,071	5,439
Non cash transactions		
Property and equipment financed by capital leases	949	1,305
Units issued on acquisition	-	32,316
Warrants issued	-	270
Subordinated unit distributions applied to promissory notes	-	225