



## **PETROWEST ENERGY SERVICES TRUST ANNOUNCES STRATEGIC REVIEW**

---

**Calgary, Alberta, July 27, 2009** - Petrowest Energy Services Trust (TSX: PRW.UN) ("Petrowest" or the "Company") announces that its Board of Directors has constituted a Special Committee of independent directors ("Special Committee") to investigate and evaluate the various strategic alternatives available to the Company. In this regard, the Special Committee has retained FirstEnergy Capital Corp. as its financial advisor to assist in the review process. The Special Committee is comprised of Messrs. D. Hugh Gillard (Chairman), Rene Amirault and Walter Deboni. The Special Committee has been formed to examine all alternatives available to Petrowest, including, but not limited to, financial restructuring, sale of the Company or sale of the Company's assets, all with the goal of maximizing shareholder value.

Although Management and the Board of Directors are confident that there will be an acceptable and positive outcome arising from the review process, the current business environment remains challenging and there are no assurances that the process will result in any specific transactions being completed by the Company.

### **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.*

#### **Contacts**

Ralph Hesje  
President and CEO  
(403) 237-0881

Lloyd A. Wiggins  
Chief Financial Officer  
(403) 237-0881

info@petro-west.com