



PETROWEST ENERGY SERVICES TRUST ANNOUNCES 2009 THIRD QUARTER FINANCIAL RESULTS

Calgary, Alberta, November 12, 2009 - PetroWest Energy Services Trust (TSX: PRW.UN) announced today its interim consolidated financial results for the three and nine month periods ended September 30, 2009.

Revenue from continuing operations for the three months ended September 30, 2009 was \$32.1 million, a 40% decrease over revenue from continuing operations of \$53.5 million in the comparable period of 2008. Revenue from Discontinued Operations for this period was \$29,000 compared to \$5.3 million in the comparable period of 2008. During the third quarter the Trust recorded a property and equipment impairment loss of \$5.3 million as a result of the carrying values of certain assets exceeding the estimated fair values. This was the result of a change in circumstances relating to significant decreases in the market price of similar property and equipment.

For the three month period ended September 30, 2009 the net earnings (loss) and comprehensive income (loss) from continuing operations was \$(1.9) million compared to \$3.5 million in 2008. For the three months ended September 30, 2009 the net loss from Discontinued Operations was \$0.1 million compared to a loss of \$0.8 million in the comparable period of 2008.

Revenue from continuing operations for the nine months ended September 30, 2009 was \$87.3 million, a decrease of 37% over consolidated revenue from continuing operations of \$138.1 million in the comparable period of 2008. Gross margin and EBITDA percentages decreased by 8% and 11% respectively compared to 2008. For the nine month period ended September 30, 2009 the net earnings (loss) and comprehensive income (loss) from continuing operations was \$(43.4) million compared to \$(6.0) million in 2008. For the nine months ended September 30, 2009 the net loss from Discontinued Operations was \$7.6 million compared to a loss of \$2.0 million in the comparable period of 2008.

As at September 30, 2009 the revolving bank term loan (including bank overdraft) was \$71.5 million, a reduction of \$9.6 million from the \$81.1 million of net debt as at December 31, 2008 and a reduction of \$21.8 million since September 30, 2008. The Trust obtained waivers from the bank syndicate of the "funded debt to EBITDA ratio", "fixed charge coverage ratio" and "funded debt to capitalization ratio" financial covenants contained in the credit facility. In addition, the Trust obtained a deferral of the \$4.75 million scheduled reduction and cancellation of commitment which was to take effect September 30, 2009 and reduce the total commitment from \$75.5 million to \$70.8 million. Both the waivers and the deferral were effective until October 30, 2009. The Trust has submitted a formal request to the banking syndicate to extend the above waivers and deferral to December 14, 2009 and is currently in discussions with the banking syndicate. The Trust is also in discussions with the banking syndicate with respect to amending the existing credit facility. If the discussions are not successful then a future covenant default or further reduction and cancellation of the total commitment could result in the demand for repayment of the current outstanding advances on the credit facility.

On July 27, 2009 the Trust announced the formation of a Special Committee of independent directors to investigate and evaluate various strategic alternatives available to the Trust. The Special Committee retained FirstEnergy Capital Corp to act as financial advisors in this review process, which is on going.

FINANCIAL HIGHLIGHTS

(thousands of dollars, except per unit amounts, margins and ratios)	Three months ended September 30		Nine months ended September 30	
	2009	2008	2009	2008
Revenue from continuing operations	32,138	53,467	87,277	138,071
Gross margin from continuing operations ⁽¹⁾	6,414	13,404	10,991	29,407
Gross margin percentage ⁽¹⁾	20%	25%	13%	21%
General and administrative	2,230	2,534	5,487	6,286
EBITDA from continuing operations ⁽¹⁾	4,184	10,870	5,504	23,121
EBITDA margin percentage ⁽¹⁾	13%	20%	6%	17%
Net earnings (loss) and comprehensive income (loss) from continuing operations	(1,877)	3,546	(47,658)	(6,017)
Discontinued operations, net of tax	(85)	(770)	(7,588)	(2,045)
Net earnings (loss) and comprehensive income (loss)	(1,962)	2,776	(55,246)	(8,062)
Cash provided from operating activities	1,249	(5,221)	8,529	(3,138)
Total units outstanding	32,946,308	32,926,308	32,946,308	32,926,308
Weighted average units outstanding - basic	32,946,308	33,171,308	32,938,030	33,238,104

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

The Trust continues to focus on diversification into industrial and civil infrastructure activities. This diversification objective has had limited success due to pricing pressures in the bidding process with increased number of parties providing bids. However, the Construction segment has more non-energy related activities with 65% of activities directly relating to the energy sector during the three month period ended September 30, 2009 compared to 82% in the comparable period of 2008. On April 7, 2009, the Government of Alberta released its 2009 budget (the "Budget"). The Budget included \$23.2 billion of infrastructure projects over the next three years. These infrastructure projects will not only assist in stimulation of the economy, but will provide Albertans with jobs. Included in the capital plan is \$5.8 billion for provincial highway networks.

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 2009 with redeployment of equipment and skilled personnel to capitalize on demand in nearby regions plus improving utilization rates and financial results. With the shift in the North American natural gas markets towards unconventional shale gas basins, the Trust has moved quickly to position itself in two of North America's premier shale gas plays. The Trust has opened a full service office and maintenance facility in Fort Nelson and increased marketing emphasis in the northeastern British Columbia emerging Horn River and Montney shale gas plays. Petrowest has also undertaken a strategy to expand its presence in the oil sands mining sector by appointing a divisional vice president and by securing office and industrial space in Fort McMurray. This sector represents the largest area of potential growth for the Trust.

SELECTED FINANCIAL INFORMATION

Selected financial information for the three and nine month periods ended September 30, 2009 and 2008 is attached below. This information should be read in conjunction with the audited consolidated financial statements for the 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.

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

(Unaudited)

(In thousands of dollars)	As at September 30, 2009	As at December 31, 2008
Assets		
Current assets		
Cash and cash equivalents	-	2,348
Accounts receivable	33,268	44,306
Prepaid expenses and other	2,750	1,083
Inventory	4,426	4,495
Assets related to discontinued operations	194	4,549
	40,638	56,781
Property and equipment	71,610	87,636
Intangible assets	9,415	13,402
Goodwill	-	34,321
Future income taxes	3,587	727
Discontinued assets held for sale	-	11,880
	125,250	204,747
Liabilities		
Current liabilities		
Bank overdraft	3,557	-
Accounts payable and accrued liabilities	12,743	15,918
Revolving bank term loan	67,950	83,500
Current portion of obligations under capital leases	573	651
Liabilities related to discontinued operations	169	2,447
	84,992	102,516
Obligations under capital leases	461	874
Future income taxes	5,856	12,463
	91,309	115,853
Unitholders' Equity		
Units	292,498	292,492
Contributed surplus	922	635
Accumulated loss	(221,516)	(166,270)
Accumulated distributions to unitholders	(37,963)	(37,963)
	33,941	88,894
	125,250	204,747

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

(Unaudited)

(In thousands of dollars, except per unit amounts)	Three months ended September 30		Nine months ended September 30	
	2009	2008	2009	2008
Revenue	32,138	53,467	87,277	138,071
Expenses				
Operating expenses	25,724	40,063	76,286	108,664
General and administrative	2,230	2,534	5,487	6,286
Interest	1,269	1,472	3,608	4,916
Amortization of property and equipment	5,361	6,330	15,644	19,096
Amortization of intangible assets	904	1,106	2,861	3,527
Impairment of property and equipment	5,301	-	5,301	-
Impairment of goodwill and intangible assets	-	-	35,446	1,874
	40,789	51,505	144,633	144,363
	(8,651)	1,962	(57,356)	(6,292)
Other income (loss)				
Gain (loss) on disposal of property and equipment	175	(37)	156	(2,172)
Interest and other income	73	-	75	10
Net earnings (loss) and comprehensive income (loss) before taxes	(8,403)	1,925	(57,125)	(8,454)
Future income tax recovery	(6,526)	(1,621)	(9,467)	(2,437)
Net earnings (loss) and comprehensive income (loss) from continuing operations	(1,877)	3,546	(47,658)	(6,017)
Discontinued operations, net of tax	(85)	(770)	(7,588)	(2,045)
Net earnings (loss) and comprehensive income (loss) for the period	(1,962)	2,776	(55,246)	(8,062)
Accumulated loss - beginning of period	(219,554)	(144,532)	(166,270)	(133,694)
Accumulated loss - end of period	(221,516)	(141,756)	(221,516)	(141,756)
Net earnings (loss) per unit				
-basic and diluted from continuing operations	\$(0.06)	\$0.11	\$(1.45)	\$(0.18)
-basic and diluted from discontinued operations	(0.00)	(0.03)	(0.23)	(0.06)
-basic and diluted	(0.06)	0.08	(1.68)	(0.24)

Petrowest Energy Services Trust

Consolidated Statements of Cash Flows

(Unaudited)

	Three months ended September 30		Nine months ended September 30	
(In thousands of dollars)	2009	2008	2009	2008
Cash provided by (used in)				
Operating activities				
Net earnings (loss) from continuing operations	(1,877)	3,546	(47,658)	(6,017)
Items not affecting cash				
Amortization of property and equipment	5,361	6,330	15,644	19,096
Amortization of intangible assets	904	1,106	2,861	3,527
Impairment of property and equipment	5,301	-	5,301	-
Impairment of goodwill and intangible assets	-	-	35,446	1,874
Unit-based compensation expense	147	189	287	332
Units issued for service	-	-	6	-
Future income tax recovery	(6,526)	(1,621)	(9,467)	(2,437)
(Gain) loss on disposal of property and equipment	(175)	37	(156)	2,172
	3,135	9,587	2,264	18,547
Changes in non-cash working capital				
Accounts receivable	(4,948)	(14,533)	11,038	(15,397)
Prepaid expenses and other	(1,306)	(144)	(1,667)	584
Inventory	406	(1,007)	69	258
Accounts payable and accrued liabilities	3,962	876	(3,175)	(7,130)
	1,249	(5,221)	8,529	(3,138)
Financing activities				
Unitholder distributions	-	-	-	(953)
Repayment of capital lease obligations	(172)	(162)	(491)	(500)
Proceeds from revolving term bank loan	-	-	-	5,000
Repayment of revolving term bank loan	-	-	(15,550)	-
	(172)	(162)	(16,041)	3,547
Investing activities				
Purchase of property and equipment	(629)	(2,700)	(5,164)	(9,683)
Proceeds on property and equipment disposals	322	(8)	406	2,722
Purchase price adjustment	-	-	-	(25)
	(307)	(2,708)	(4,758)	(6,986)
Net change in cash from continuing operations	770	(8,091)	(12,270)	(6,577)
Cash flow from discontinued operations				
Operating activities	465	2,535	581	746
Financing activities	-	(3)	(10)	(8)
Investing activities	-	122	5,794	(801)
Net change in cash from discontinued operations	465	2,654	6,365	(63)
Increase (decrease) in cash and cash equivalents	1,235	(5,437)	(5,905)	(6,640)
Cash and cash equivalents (bank overdraft), beginning of period	(4,792)	(988)	2,348	215
Cash and cash equivalents (bank overdraft), end of period	(3,557)	(6,425)	(3,557)	(6,425)
Supplementary cash flow information				
Interest paid	1,264	1,592	3,890	5,091
Non cash transactions				
Property and equipment financed by capital leases	-	294	-	887

