

NEWS RELEASE



PETROWEST CORPORATION COMPLETES CONVERSION TO A CORPORATION

CALGARY, July 4, 2011 /CNW/ - Petrowest Corporation ("**Petrowest**") is pleased to announce that the previously announced conversion of Petrowest Energy Services Trust (the "**Trust**") from an income trust to a new publicly listed corporation pursuant to a plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**") was completed on July 1, 2011. Pursuant to the Arrangement, each outstanding priority unit ("**Trust Unit**") of the Trust was exchanged for one Class A common share ("**Common Share**") in the capital of Petrowest, each subordinated unit ("**Subordinated Unit**") of the Trust issued in 2010 was exchanged for one Common Share and each remaining Subordinated Unit was exchange for one-tenth of a Common Share.

All former registered holders of Trust Units and Subordinated Units are encouraged to deliver properly completed and duly executed letters of transmittal to receive certificate representing the Common Shares to which they are entitled. Copies of the letters of transmittal may be obtained on SEDAR at www.sedar.com.

The Common Shares are expected to commence trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "**PRW**" on or about July 6, 2011 and the Trust Units will be delisted concurrently with the commencement of the trading of Common Shares.