



**PETROWEST ENERGY SERVICES TRUST ANNOUNCES SECOND QUARTER FINANCIAL RESULTS
FOR 2011**

Calgary, Alberta, August 11, 2011 - Petrowest Energy Services Trust (TSX: PRW.UN) announced today its consolidated financial results for the three and six months ended June 30, 2011.

Revenue from continuing operations for the three months ended June 30, 2011, was \$35.2 million, a 35% increase from revenue of \$26.0 million in the comparable period of 2010. Consolidated operating expenses for the three months ended June 30, 2011 were \$30.9 million (2010 - \$23.5 million) with a Gross Margin of 12% compared to 10% in 2010. For the three months ended June 30, 2011 the comprehensive loss attributable to unitholders was \$7.8 million compared to \$6.9 million in the comparable period of 2010. This represents net loss per unit of \$0.09 and \$0.21 respectively, basic and fully diluted. The \$0.9 million increase in the loss was a result of the revaluation of the Trust units and loss on the fair value of financial instruments which was almost fully offset by the increased Gross Margin, foreign exchange gain and lower finance costs.

Revenue from continuing operations for the six months ended June 30, 2011, was \$81.4 million, a 32% increase from revenue of \$61.8 million in the comparable period of 2010. Consolidated operating expenses for the six months ended June 30, 2011 were \$67.7 million (2010 - \$53.1 million) with a Gross Margin of 17% compared to 14% in the comparable period in 2010. For the six months ended June 30, 2011 the comprehensive loss attributable to unitholders was \$27.6 million compared to \$10.4 million in the comparable period of 2010. This represents net loss per unit of \$0.32 and \$0.31 respectively, basic and fully diluted. The \$17.2 million increase in the loss was a result of the initial revaluation of the Trust units, loss on the fair value of financial instruments which was almost fully offset by the increased Gross Margin and foreign exchange gain.

A significant portion of the comprehensive loss attributable to unitholders for the three and six month periods ended June 30, 2011 was attributable to the revaluation of the Trust units. Upon conversion to IFRS in the first quarter of 2011 the Trust units were valued at fair value based on the closing price at March 31, 2011 which resulted in a non-cash loss of \$17.2 million. At June 30, 2011 the Trust units were valued at fair value based on the closing price on this date which resulted in an additional loss of \$2.5 million. Upon conversion to a corporation on July 1, 2011 there will not be any further requirement to fair value the Trust units and the share capital of the new corporation will be classified as equity.

On July 1, 2011 the Trust completed the conversion to a corporation pursuant to a plan of arrangement under section 193 of the *Business Corporations Act* (Alberta). The new name of the publicly listed corporation is Petrowest Corporation.

Rick Quigley, Chief Executive Officer of the Company, stated that "while I am pleased with the revenue growth and the increased margins, they both could have been stronger without the significant weather conditions affecting the company during the second quarter." Mr. Quigley further stated that "while the weather did affect our I results for the quarter, it is a timing issue with the work being performed in subsequent quarters."

FINANCIAL HIGHLIGHTS

	Three months ended June 30		Six months ended June 30	
(thousands of dollars, except per unit amounts, margins and ratios)	2011	2010	2011	2010
Revenue by segment:				
Construction	21,986	8,703	51,032	24,590
Transportation	2,888	2,534	12,730	11,545
Civil	9,834	14,500	15,964	24,092
Rentals	502	300	1,700	1,566
Revenue from continuing operations	35,210	26,037	81,426	61,793
Operating expenses	30,885	23,477	67,652	53,102
Gross margin from continuing operations	4,325	2,560	13,774	8,691
Gross margin percentage	12%	10%	17%	14%
General and administrative	1,412	1,265	2,941	2,750
EBITDA from continuing operations	2,913	1,295	10,833	5,941
EBITDA margin percentage	8%	5%	13%	10%
Amortization of property and equipment	5,109	5,131	10,210	10,391
Amortization of intangible assets	871	871	1,733	1,733
Loss (gain) on disposal of property and equipment	298	531	674	660
Foreign exchange loss (gain)	(210)	-	(210)	-
Net finance costs	1,709	2,442	3,220	3,301
Net income before revaluation of financial instruments and trust units	(4,864)	(7,680)	(4,794)	(10,144)
Loss (gain) on fair value of financial instruments	408	-	3,171	-
Revaluation of trust units	2,504	(740)	19,655	224
Comprehensive loss before discontinued operations	(7,776)	(6,940)	(27,620)	(10,368)
Discontinued operations, net of tax	-	-	-	(45)
Comprehensive loss attributable to unitholders	(7,776)	(6,940)	(27,620)	(10,413)
Net loss per unit – basic and diluted	(0.09)	(0.21)	(0.32)	(0.31)
Total assets	98,926	104,746	98,926	104,746
Total liabilities	121,948	88,560	121,948	88,560
Other components of equity	(23,022)	16,186	(23,022)	16,186

SELECTED FINANCIAL INFORMATION

Selected financial information for the three and six months period ended June 30, 2011 is included above. This information should be read in conjunction with the unaudited interim consolidated financial statements for the three and six months ended June 30, 2011 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 Richard Quigley, President and Chief Executive Officer, or Lloyd A. Wiggins, Chief Financial Officer, at (780) 830-0881 or info@petro-west.com.