



PETROWEST CORPORATION ANNOUNCES SOLID THIRD QUARTER FINANCIAL RESULTS FOR 2011

Calgary, Alberta, November 10, 2011 - PetroWest Corporation (TSX: PRW) announced today its consolidated financial results for the three and nine months ended September 30, 2011.

Revenue from continuing operations for the three months ended September 30, 2011, was \$55.3 million, a 40% increase from revenue of \$39.6 million in the comparable period of 2010. Consolidated operating expenses for the three months ended September 30, 2011 were \$43.0 million (2010 - \$32.4 million) with a Gross Margin of 22% compared to 18% in 2010. For the three month period ended September 30, 2011 consolidated EBITDA from continuing operations was \$10.8 million which is a 79% increase from EBITDA of \$6.0 million in the comparable period of 2010. The EBITDA percentage was 19% compared to 15% in the comparable period of 2010.

Revenue from continuing operations for the nine months ended September 30, 2011, was \$136.7 million, a 35% increase from revenue of \$101.4 million in the comparable period of 2010. Consolidated operating expenses for the nine months ended September 30, 2011 were \$110.6 million (2010 - \$85.5 million) with a Gross Margin of 19% compared to 16% in the comparable period in 2010. For the nine months period ended September 30, 2011 consolidated EBITDA from continuing operations was 21.6 million which is an 81% increase from EBITDA of \$12.0 million in the comparable period of 2010. The EBITDA percentage was 16% compared to 12% in the comparable period of 2010.

Rick Quigley, Chief Executive Officer, stated that “we are very pleased with the financial results for the third quarter. These results are reflective of the continuing positive trend in the sectors we do business in. We continue to have a solid backlog of work and during the quarter saw significant activity flowing over from the second quarter which was significantly affected by unseasonable rain and forest fires.” Mr. Quigley further stated that “margins are trending up and activity levels appear to be very strong in the near term.”

FINANCIAL HIGHLIGHTS

(thousands of dollars, except per unit amounts, margins and ratios)	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Revenue by segment:				
Construction	29,203	19,020	80,235	43,610
Transportation	8,541	4,161	21,271	15,706
Civil	16,519	15,617	32,483	39,709
Rentals	1,006	796	2,706	2,362
Revenue from continuing operations	55,269	39,594	136,695	101,387
Operating expenses	42,965	32,406	110,617	85,508
Gross margin from continuing operations	12,304	7,188	26,078	15,879
Gross margin percentage	22%	18%	19%	16%
General and administrative	1,534	1,178	4,475	3,928
EBITDA from continuing operations	10,770	6,010	21,603	11,951
EBITDA margin percentage	19%	15%	16%	12%
Amortization of property and equipment	5,147	5,130	15,357	15,521
Amortization of intangible assets	741	881	2,474	2,613
Loss on disposal of property and equipment	562	518	1,236	1,178
Foreign exchange loss	3,709	-	3,499	-
Net finance costs	2,634	1,419	5,854	4,720
Net loss before revaluation of financial instruments and trust units	(2,023)	(1,938)	(6,817)	(12,081)
Loss (gain) on fair value of financial instruments	(1,803)	(122)	1,368	(122)
Revaluation of trust units	-	898	19,655	1,122
Comprehensive loss before discontinued operations	(220)	(2,714)	(27,840)	(13,081)
Discontinued operations, net of tax	-	20	-	(65)
Comprehensive loss	(220)	(2,734)	(27,840)	(13,146)
Net loss per share – basic and diluted	(0.00)	(0.03)	(0.31)	(0.26)
Total assets	111,479	108,374	111,479	108,374
Total liabilities	95,967	94,921	95,967	94,921
Shareholders' equity	15,512	13,453	15,512	13,453

SELECTED FINANCIAL INFORMATION

Selected financial information for the three and nine months period ended September 30, 2011 is included above. This information should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2011 and the Company's Management, Discussion and Analysis, available under the Company'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.