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DEEPWELL ANNOUNCES THIRD QUARTER 2009 RESULTS

CALGARY - Deepwell Energy Services Trust (TSX: DWL) ("Deepwell" or the "Trust") announces its results for the three and nine months ended September 30, 2009. The Trust had revenues of \$3.0 million and \$8.4 million respectively (2008 - \$4.9 million and \$14.7 million), a decrease of 38% and 43% from the comparative periods in 2008. The Trust generated \$514,939 and \$665,035 in EBITDA, or \$0.07 and \$0.09 per unit, and reported a net loss of \$1.5 million (\$0.20 per unit) and \$4.1 million (\$0.58) for the three and nine months ended September 30, 2009. In the comparative periods in 2008, EBITDA was \$1.3 million (\$0.17 per unit) and \$4.5 million (\$0.62 per unit) with a net loss of \$7.9 million (\$1.10 per unit) and net loss of \$7.5 million (\$1.05 per unit) respectively. The loss for the 2008 periods included an impairment of goodwill of \$7.2 million in the three and nine months ended September 30, 2008.

Financial and Operating Summary

The following table below provides a summary of Deepwell's financial and operating results for the three and nine months ended September 30, 2009 and 2008:

	For the three months ended September 30		
	2009	2008	%
	(\$000's)	(\$000's)	Change
Revenue	3,025	4,862	(38%)
Operating Expenses	2,008	2,857	(30%)
Operating Margin	1,017	2,005	(49%)
Operating Margin %	34%	40%	
General and administrative	502	746	(33%)
EBITDA	515	1,259	(59%)
Per Unit, Basic & Diluted	0.07	0.17	
Net Loss	(1,455)	(7,916)	
Per Unit, Basic & Diluted	(0.20)	(1.10)	
	For the nine months ended September 30		
	2009	2008	%
	(\$000's)	(\$000's)	Change
Revenue	8,441	14,728	(43%)
Operating Expenses	6,037	8,437	(28%)
Operating Margin	2,404	6,291	(62%)
Operating Margin %	28%	43%	
General and administrative	1,739	1,822	(5%)
EBITDA	665	4,469	(85%)
Per Unit, Basic & Diluted	0.09	0.43	
Net Loss	(4,133)	(7,515)	
Per Unit, Basic & Diluted	(0.58)	(1.05)	

Deepwell continues to experience a tentative business environment. With minimal oil and gas activity increase in the third quarter and a generally weak economy, the Trust's focus remains on improving operational efficiencies, controlling costs and cash preservation.

Subsequent to September 30, 2009 the Trust announced that it has finalized the terms of both a financing and a rights offering to holders of its Units. The total funds are anticipated to be \$7 million.

The Trust's recent history has provided meaningful improvements in the Trust's overall strategic position in an otherwise very difficult marketplace. During the third quarter of 2009, we had the pleasure of announcing Gibson's participation in a financing in Deepwell which is anticipated to be approved by unit holders on November 26, 2009. The financing will strengthen our balance sheet and provide room to manoeuvre in an environment which has become incredibly restrictive. However, Gibson's participation in Deepwell's financing is not only about capital, it is about strategy for growth. They provide us with insights into the market and access to opportunities we would otherwise not have. We can, and intend to, leverage off the robust strategic position they hold as a result of their long history, deep customer relationships, strong balance sheet, and extensive midstream asset portfolio. Gibson's more recent market purchase of approximately 19% of the Trust and appointment of several of their key executives to our boards of Directors and Trustees, further signals the depth of their commitment to Deepwell and endorsement of the changes that have been underway during the past few quarters.

There has been real change in Deepwell's culture which drives its overall operating principles. The business has become much more customer focused as a result of the addition of a sales team. Through this channel, management now receives a continuous flow of valuable information on what we need to do to keep our customers satisfied and maximise on the opportunities that exist in the market. We have also extensively refined our management information systems to provide high quality, instantaneous feedback loops on key operational and financial metrics. In conjunction with higher quality business data, we have empowered our managers with increased decision making authority, enabling real time responses to market needs. We are pleased to report that we have equipped our business with these strengthened management processes and resources while reducing overall operating and general and administrative expenses. The challenge of getting more out of less has evolved as a core element of Deepwell's culture.

A complete copy of the unaudited interim consolidated financial statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2009 may be found on SEDAR under the Trust's profile at www.sedar.com.

Deepwell is a Calgary, Alberta-based income trust focused exclusively on providing waste treatment and disposal services to the oil and natural gas industry in western Canada.

Additional information about the Trust is available at www.sedar.com and on the Trust's website at www.deepwellenergy.com

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Trust or Deepwell LP, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Deepwell's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Unless otherwise required by applicable securities laws, Deepwell does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

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