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**Thursday May 14, 2009**

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**DEEPWELL ANNOUNCES FIRST QUARTER 2009 RESULTS**

CALGARY - Deepwell Energy Services Trust (TSX: DWL) ("Deepwell" or the "Trust") announces its results for the quarter ended March 31, 2009. The Trust had revenues of \$3.3 million for the first quarter 2009 (2008 - \$5.1 million), a decrease of 36% from the first quarter of 2008. The Trust generated \$0.2 million in EBITDA, or \$0.03 per unit, and reported a net loss of \$1.0 million (\$ 0.13 per unit) for the quarter ended March 31, 2009. In the first quarter 2008, EBITDA was \$2.0 million (\$0.27 per unit) with net income of \$0.7 million (\$0.09 per unit). While the results are disappointing, they are reflective of the general downturn in the economy and, in particular, the oil and gas sector.

**Financial and Operating Summary**

The following table below provides a summary of Deepwell's financial and operating results for the quarter ended March 31, 2009.

	Quarter Ended March 31, 2009 (\$000's)	Quarter Ended March 31, 2008 (\$000's)	% Change
Revenue	3,266	5,128	-36%
Operating Expenses	2,313	2,728	-15%
<b>Operating Margin</b>	<b>953</b>	<b>2,400</b>	<b>-60%</b>
Operating Margin %	29%	47%	
General and administrative	763	478	+60%
<b>EBITDA</b>	<b>190</b>	<b>1,922</b>	<b>-90%</b>
Per Unit, Basic & Diluted	0.03	0.27	
<b>Net (Loss) Income</b>	<b>(950)</b>	<b>673</b>	<b>-241%</b>
Per Unit, Basic & Diluted	<b>(0.13)</b>	<b>0.09</b>	

Deepwell continues to be in breach of its financial covenants with its credit facility, as reported at year end. Negotiations are continuing with the bank to reach a suitable financing solution.

Deepwell's Grande Cache disposal well capacity has been steadily declining over the past several years effectively limiting the Trust's ability to serve the market. During the quarter, the Trust spent \$0.8 million in sustaining capital to access additional disposal zones increasing injection capacity. The results of this project have exceeded management's expectations, providing the facility with an increased injection rate of approximately 100% and extending the life of the reservoir by approximately 50%.

Deepwell is experiencing the continuing tentative business environment, with oil activities down throughout the quarter and a generally weak economy. The Trust's focus has been on improving

operational efficiencies, controlling costs and cash preservation. The Trust is optimistic that the measures it has put in place, and continues to put in place, is strengthening its bottom line. However such measures are projected to be reflected in results in the later half of the year.

A complete copy of the unaudited interim consolidated financial statements and Management's Discussion and Analysis for the quarter ended March 31, 2009 may be found on SEDAR under the Trust's profile at [www.sedar.com](http://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.

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*Additional information about the Trust is available at [www.sedar.com](http://www.sedar.com) and on the Trust's website at [www.deepwellenergy.com](http://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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