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DEEPWELL ANNOUNCES CLOSING OF PRIVATE PLACEMENT WITH GIBSON ENERGY ULC AND OTHER UNITHOLDERS

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CALGARY – Deepwell Energy Services Trust (TSX: DWL) (“Deepwell” or the “Trust”) announces the closing of a previously announced private placement (the “Private Placement”). Gibson Energy ULC (“Gibsons”) and several of the Trust’s other existing unitholders subscribed for \$5,703,966 of trust units at \$0.90 per unit. The Private Placement was well endorsed by unitholders having received support from approximately 90% of non-participating voters. Unitholders also approved the termination of the unit rights plan and certain governance provisions outlined in the Information Circular.

“Deepwell’s financial condition and flexibility significantly improved with the successful completion of this Private Placement” noted Jay Simmons, Deepwell’s Chairman and CEO. “This new capital will provide Deepwell with funds for new growth opportunities and reduce its outstanding debt. The Trust now operates within covenants negotiated with the Bank.”

Mr. Simmons added “We are pleased to have secured capital under reasonable terms in a difficult market. The Trusts rights offering, priced at a 20% discount to the Private Placement, will provide all unitholders of the date of record registered prior to the Private Placement the opportunity to participate.” Deepwell’s Rights offering was mailed to unitholders of record on November 24 and is scheduled to close on December 18, 2009.

Stewart Hanlon, Gibsons’ President & CEO commented, “Gibsons is pleased to take a leading role in restructuring Deepwell’s Balance sheet. The Trust is now well positioned to capitalize on the many opportunities that exist as a result of the strategic relationship between our businesses”.

Deepwell is a Calgary, Alberta-based income trust focused 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 Energy Services LP, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements use such words as “may”, “will”, “intend”, “should”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “predict”, “potential”, “continue”, or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this document. Such statements include Deepwell’s ability to grow and capitalize on opportunities resulting from the injection of capital and its strategic relationship with Gibsons. These statements assume a continuing strategic relationship between the two parties and continuing positive or

stable trends in their industries. There is a risk that such relationship or trends will not continue. 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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