



October 23, 2008

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## DEEPWELL ANNOUNCES NEW MANAGEMENT TEAM

**Calgary, Alberta** – Deepwell Energy Services Trust (TSX: DWL-UN.TO) (“Trust”) announces that the Board of Directors of its operating company, Deepwell Energy Services Ltd. (“Deepwell”), is pleased to announce the appointment of a new management team selected to assist the corporation’s CEO and President Bob Ritchie in executing the Trust’s new growth mandate to more aggressively expand Deepwell’s water disposal and waste management business. The new growth strategy has already resulted in Deepwell’s purchase of a 50% interest in Palko Energy Ltd., a Saskatchewan-based water disposal business, in September. As previously announced, this acquisition is expected to be immediately accretive to Deepwell’s earnings. Deepwell’s management is pursuing additional acquisitions of existing water disposal and waste management businesses to complement the Trust’s existing facilities, while also continuing to grow its business organically.

The new management team includes: Greg Tarnowski, Vice President, Finance and Chief Financial Officer; Brian Johnson, Vice President, Business Development; and Don Johnson, Vice President, Operations. Both Brian Johnson and Don Johnson have been employed by Deepwell and recently were promoted to their new positions. Greg Tarnowski recently joined Deepwell as Controller. The three executives will report to Mr. Ritchie. Background information on each of these new managers is listed below.

### **Greg Tarnowski**

Greg Tarnowski, who previously held the position of Controller of Deepwell, is appointed Vice President, Finance and Chief Financial Officer of Deepwell succeeding Scott Gerecke, Vice President, Finance and Chief Financial Officer who resigned effective October 22, 2008. Mr. Tarnowski is a senior finance professional with over 25 years experience in public and private company finance, investor relations, acquisitions, mergers, restructuring, tax and public company reporting. Prior to joining Deepwell, Mr. Tarnowski held a position with a publicly traded oilfield services trust that had operations in waste management and service well drilling businesses. Mr. Tarnowski joined Deepwell in August of 2008 and holds a Bachelor of Commerce degree from the University of Calgary and Chartered Accountant designation.

### **Brian Johnson**

Brian Johnson, formerly Manager, Business Development, is being promoted to Vice President, Business Development. Brian joined Deepwell in June 2006. He has 20 years of experience in the water disposal and waste management business, 2 years most recently with Deepwell and before that 18 years with a publicly traded oilfield waste management company and 2 privately owned waste management firms. Mr. Johnson has held facility operator, marketing and business development roles throughout his career and will primarily be responsible for prospecting for, screening, evaluating, and acquiring existing and developing new water disposal and waste management facilities as well as expanding Deepwell’s service offering to its customers.

### **Don Johnson**

Don Johnson will continue in the current role he was promoted to in July, 2008, as Vice President, Operations. Don joined Deepwell in October 2006 and is responsible for managing the operations of Deepwell’s disposal facilities, developing and implementing safety policies and procedures, making process improvements and managing the operations, marketing and regulatory functions. Don has 23 years of oilfield operations and construction experience of which 12 are directly related to the processing and disposal industry. Prior to joining Deepwell, Don spent 8 years with 2 publicly traded oilfield waste management firms.

Mr. Scott Gerecke, former Vice President, Finance and Chief Financial Officer has resigned to pursue other opportunities closer to his home in Fernie, British Columbia.

Deepwell Energy Services Trust operates a network of licensed, regulated upstream oil and gas Waste Management Facilities. The Trust's current operations serve Alberta's Grande Cache, Mayerthorpe, Rycroft and Clarseholm regions, and through its 50% interest in Palko Energy Ltd., in Saskatchewan's Midale region and in the heart of the Bakken oil play. Our facilities are conveniently located in these active drilling and producing areas to process increasing volumes of waste fluid. By providing safe, environmentally responsible, long-term waste management solutions to the oilfield industry, Deepwell forms part of the environmental safety net for the communities in which the Trust operates.

Deepwell continues to research and develop more efficient fluid processing methods and energy reduction systems with the goal of minimizing its overall environmental footprint.

Deepwell is proud of its facilities and the employees who operate them. We encourage our neighbors and clients to meet our team and visit our facilities to learn more about Deepwell's contribution towards community and environmental stewardship. These visits promote a better understanding of waste handling and the safeguards used to mitigate the impact of various oilfield waste streams produced in Alberta and Saskatchewan.

### **Forward-looking statements**

Certain statements in this document 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. 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.

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 such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements.

Although the forward-looking statements contained in this document are based upon what management believes are reasonable assumptions, the Trust cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document. The Trust does not assume any obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities legislation.

FOR FURTHER INFORMATION PLEASE CONTACT:

Bob Ritchie  
President and CEO  
(403) 508-6001