

**For Immediate Release
Calgary, Alberta**

**Monday, November 20, 2006
TSX Venture Exchange: "CWC"
Common Shares Issued: 41,718,232**

**Central Alberta Well Services Announces Positive
Quarterly Results**

CALGARY, ALBERTA. November 20, 2006. Central Alberta Well Services Corp. ("Central Alberta" or the "Company") is pleased to announce the Company's unaudited consolidated quarterly results for the three and nine months ended September 30, 2006. The Company's financial statements and Management's Discussion & Analysis, together with all previous public filings are available on SEDAR at www.sedar.com. Additional information is also available on the Company's website at www.cawsc.com. The following are certain financial highlights:

Consolidated Highlights	Three months ended		Nine months ended	Seven months ended
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
(unaudited)				
Revenues	\$ 13,289,105	\$ 552,068	\$ 25,855,698	\$ 1,030,460
Operating costs	7,908,146	362,207	15,317,437	784,837
	5,380,959	189,861	10,538,261	245,623
	40.5%	34.4%	40.8%	23.8%
General and administrative expenses	1,294,871	537,161	3,680,141	1,099,206
EBITDA ⁽¹⁾	4,086,088	(347,300)	6,858,120	(853,583)
EBITDA per share ⁽¹⁾				
Basic and diluted	0.10	(0.08)	0.18	(0.25)
Stock based compensation	261,872	128,312	1,266,007	128,312
Interest	786,669	633,612	1,541,658	1,052,395
Depreciation and amortization	2,046,070	78,342	4,599,994	200,240
Net income (loss)	182,751	(1,187,566)	(475,768)	(2,234,530)
Funds from operations ⁽²⁾	3,038,009	(755,459)	5,231,248	(1,528,258)
Funds from operations per share ⁽²⁾				
Basic and diluted	0.07	(0.17)	0.14	(0.45)
Purchase of property and equipment	\$ 6,476,954	\$ 2,780,272	\$ 35,814,913	\$ 9,659,836

⁽¹⁾ **EBITDA** is calculated from the statement of income (loss) as revenue less operating costs and general and administrative expenses, exclusive of stock based compensation costs, and is used to assist management and investors in assessing the Company's ability to generate cash from operations. EBITDA is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies.

⁽²⁾ **Funds from operations** is defined as cash from operating activities before changes in non-cash working capital. Funds from operations and funds from operations per share are measures that provide investors additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Funds from operations and Funds from operations per share do not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies.

Central Alberta posted strong results for Q3 2006 and generated significant year over year improvements. Revenues increased by \$5.6 million or 74% over Q2 2006, reflecting the expanded equipment fleet, seasonal weather patterns and the continuing market impact of the Company's comprehensive service lines. The Company generated EBITDA of \$4.1 million for the quarter, an increase of \$2.9 million or 242% over Q2 2006 and EBITDA of \$6.9 million for

the nine months ended September 30, 2006. Operating margins improved to 40.5% for Q3 2006 from 38.2% for Q2 2006 as the Company continued to expand and deploy its well service fleet.

The Company generated quarterly net income for the second time in its short history, of \$0.2 million after a non-cash charge of \$0.3 million for stock based compensation relating to the Company's stock option program. This option program is a key component of Central Alberta's employee retention strategies. Options are not treated as an executive perquisite but are provided to every employee of the organization.

“Despite a very choppy market place, we continue to see good utilization rates for our equipment”, reports Darryl Wilson, President and CEO. “This Company has put together a very strong employee team and a fleet of efficient and mobile equipment. We are poised to address the demands of a dynamic market place with a solid management and operational team that will continue to deliver bottom-line performance.”

Capital Structure	For the Quarter Ended				
	Sep. 30, 2006	Jun. 30, 2006	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005
Total assets	\$ 108,967,082	\$ 91,475,091	\$ 81,371,149	\$ 27,173,800	\$ 20,338,246
Total liabilities	63,388,302	46,174,241	35,742,653	8,578,656	14,684,198
Long term debt	16,937,611	17,182,610	14,040,639	4,950,000	13,595,425
Net debt ⁽¹⁾	36,985,019	32,145,334	12,565,396	2,136,360	6,850,334
Future income tax	2,301,000	1,674,000	3,913,000	-	-
Shareholders' equity	\$ 45,578,780	\$ 45,300,850	\$ 45,628,496	\$ 18,595,144	\$ 5,654,048
Long term debt to equity	0.37	0.38	0.31	0.27	2.40
Shares outstanding	41,718,232	41,718,232	41,716,565	27,080,138	7,235,138

⁽¹⁾ **Net Debt** is calculated as long term debt less working capital and has been provided to assist investors to analyze the Company's capital structure. It is a non-GAAP measure and does not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures provided by other companies.

The Company's capital structure includes the consolidated financial positions of Central Alberta and its three wholly owned operating subsidiaries.

Highlights for the Quarter

- Integrated the strategic acquisitions of SSI Special Services, Precise Energy Services and Vertical Rentals into the Central Alberta operations.
- Expanded the service fleet to 15 state-of-the-art service rigs, 5 coil tubing units, 5 snubbing units, 10 nitrogen tankers and pumpers, 10 pressure tanks and a range of specialized oilfield rental equipment.
- Commenced the development of a new field location in Whitecourt, Alberta with an expected start up during Q1 2007. This site is geared towards expanding the Company's service reach strongly into the northern oil and gas fields.

The Company also announces today that Thomas E. Lewis has resigned as Chief Financial Officer to pursue other business interests. Mr. Lewis will remain in place until the end of November and will be available to oversee transitional issues until December 31, 2006 while the Company recruits a successor. The Company is currently interviewing a number of potential candidates for this position.

“We wish to thank Tom for his contributions during this formative time in our Company’s development and wish him well in his future endeavors” stated Darryl Wilson.

The Company’s financial statements and Management's Discussion & Analysis, together with all previous public filings, are available on SEDAR at www.sedar.com. Additional information is also available on the Company’s website at www.cawsc.com.

Central Alberta is headquartered in Red Deer, Alberta with an additional facility in eastern Albert. The Company provides oilfield services, including well servicing, coil tubing, snubbing, nitrogen, well testing and oilfield equipment rentals to oil and gas companies operating in the Western Canadian Sedimentary Basin.

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