

**CENTRAL ALBERTA WELL SERVICES RELEASES
2008 ANNUAL FINANCIAL RESULTS**

CALGARY, ALBERTA. March 17, 2009 – Central Alberta Well Services Corp. (“CWC” or the “Company”) announces its December 31, 2008 annual financial results. The Audited Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the year are filed on SEDAR at www.sedar.com. The following are the highlights for the fiscal year ended December 31, 2008.

Company Highlights

- Revenues increased year over year 66% to \$78.8 million
- The Company generated gross profit of \$28.3 million or 35.9% of revenues compared to \$15.7 million or 33.1% of revenue in 2007.
- Funds from operating activities were \$13.7 million in the year.
- The Company posted a net loss of \$2.1 million or (\$0.07/share) compared to a restated net loss of \$4.1 million or (\$0.18/share) in 2007.
- The Company’s service rig fleet grew to 41 rigs at year end through acquisition and fabrication.
- The Company expanded geographically with a facility in Brooks, Alberta.

Outlook

During the fourth quarter of 2008, utilization rates decreased and represent the beginning of a downturn in oil and gas exploration in Western Canada. Management believes that this trend will continue into 2009, resulting in a decrease in activities for all service companies. This decrease will be particularly noticeable in Alberta, due to the new royalty regime, which is anticipated to result in reduced drilling and oilfield service activities. Even with the recent revisions to the royalty program and additional incentives by the Alberta government to spur activity, the belief is that any relief will come in the third and fourth quarters of 2009 for service companies.

The Company is focusing on the marketing and education of how its combined “full suite” of services can be utilized by customers to decrease the cost of work-overs on existing wells, while maintaining margins through efficient use of resources, including people and equipment. The benefit is obtained by more efficient coordination of the services and the cross training of employees to be able to perform more than just one service.

The Company will complete its previously announced build program, but has been able to delay delivery of several pieces of equipment with no penalties or additional costs incurred. The equipment will be staged to come into the fleet as activity and demand increases, which is anticipated to be in the third and fourth quarters of 2009.

The Company will also continue to focus on streamlining processes and rationalizing costs without compromising safety of employees or increasing risks to the Company's equipment and customers' assets.

About Central Alberta Well Services

Central Alberta Well Services has its corporate office in Calgary, Alberta, with its operational head office in Red Deer, Alberta, and additional operating centres in Provost, Brooks and Whitecourt, Alberta. 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.

For more information, please contact:

Central Alberta Well Services Corp.
755, 255 - 5 Avenue SW
Calgary, Alberta T2P 3G6
Telephone: (403) 264-2177

Darryl E. Wilson
President & Chief Executive Officer
Email: darrylwilson@cawsc.com

Darcy A. Campbell, CMA
Vice-President, Finance and Chief Financial Officer
Email: darcycampbell@cawsc.com

READER ADVISORY

The TSXV has neither approved nor disapproved the contents of this news release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

Certain statements contained in this press release, including statements which may contain such words as "could", "should", "believe", "expect", "will", and similar expressions and statements relating to matters that are not historical facts are forward-looking statements, including, but not limited to, statements as to: future capital expenditures, including the amount and nature thereof; business strategy; expansion and growth of the Company's business and operations; and other matters. Management has made certain assumptions and analyses which reflect their experiences and knowledge in the industry. These assumptions and analyses are believed to be accurate and truthful at the time, but the Company can not assure readers that actual results will be consistent with these forward-looking statements. However, whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Company's expectations. All forward-looking statements made in the press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected outcomes to, or effects on, the Company or its business operations. The Company does not intend and does not assume any obligation to update these forward-looking statements. Any forward-looking statements made previously may be inaccurate now.

Not for distribution to United States newswire services or for dissemination in the United States.