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FOR IMMEDIATE DISTRIBUTION

Canadian Energy Services & Technology Corp. Announces Results for the Fourth Quarter and Year Ended December 31, 2009, Declares Dividend, and Provides 2009 Tax Information

Canadian Energy Services & Technology Corp. ("**CES**")(**TSX: CEU**) is pleased to announce the financial highlights of the fourth quarter and year ended December 31, 2009, for Canadian Energy Services L.P. ("CESLP" or the "Partnership"), the predecessor to CES.

CES generated gross revenue of $27.3 million during the fourth quarter of 2009, compared to $41.4 million for the three months ended December 31, 2008, a decrease of $14.1 million or 34.0% on a year-over-year basis. Total gross revenue for 2009 was $89.5 million compared to $125.1 million for 2008, representing a decline of $35.6 million or 28.5% on a year-over-year basis. Overall industry activity dropped approximately 29.1% from an average monthly rig count in the fourth quarter of 2008 of 385 to 273 during the fourth quarter of 2009 based on Canadian Association of Oilwell Drilling Contractors ("CAODC") published monthly data for Western Canada. For 2009, the CAODC average monthly rig count for Western Canada averaged 218 as compared to 336 in 2008 representing a year-over-year decline of 35.1%. CES' estimated market share in the Western Canadian Sedimentary Basin ("WCSB") increased to 28% for the three months ended December 31, 2009, up from 21% for the three months ended December 31, 2008. CES' 2009 estimated market share in the WCSB averaged 25% as compared to 21% during 2008. The year-over-year market share increases are reflective of CES' solutions which are focused on the major resource plays along with CES' superior service and execution. CES' operating days in the WCSB were estimated to be 6,336 for the three month period ended December 31, 2009, a decrease of 23% from the 8,188 operating days during the fourth quarter of 2008. Year-to-date, operating days in Western Canada were estimated to total 19,953 compared to 30,660 during 2008, representing a decline of 35%.

Revenue from drilling fluids related sales of products and services in the WCSB was $18.5 million for the three months ended December 31, 2009, compared to $32.3 million for the three months ended December 31, 2008, representing a decrease of $13.8 million or 42.7%. For the year ended December 31, 2009, revenue from drilling fluids related sales of products and services in Western Canada was $66.9 million as compared to $104.6 million for the year ended December 31, 2008, representing a decrease of $37.7 million or 36.0%.

For the three months ended December 31, 2009, revenue generated in the United States ("US") from drilling fluid sales of products and services was $3.4 million with an estimated 832 operating days, as compared to the fourth quarter of 2008 revenue of $1.2 million with an estimated 184 operating days during the same period. For 2009, revenue generated in the US totalled $6.3 million as compared to $4.7 million in the previous year. Total operating days for 2009 in the US were 1,364 as compared to 732 operating days during 2008. The increases in activity and revenue experienced in 2009 over 2008 were due to an improving industry rig count in the US in the last half of 2009, and the acquisition (the "Acquisition") of substantially all of the business assets of Champion Drilling Fluids Inc. ("Champion"), a private Oklahoma-based drilling fluids service company, resulting in the inclusion of one month of Champion activity during 2009.

During the fourth quarter of 2009, revenue from EQUAL Transport's ("EQUAL") trucking operations, gross of intercompany eliminations, totalled $2.8 million, an increase of $0.5 million from $2.3 million for the three months ended December 31, 2008. For 2009, revenue from trucking operations, gross of intercompany eliminations, totalled $8.1 million as compared to $5.9 million during 2008 representing an annual increase of $2.2 million. The respective increases are due primarily to the expansion of trucking operations in south-eastern Saskatchewan.

The Clear Environmental Solutions ("Clear") division generated $2.8 million of revenue for the three month period ended December 31, 2009 while revenue from Clear for the year ended December 31, 2009 totalled $9.0 million. In 2008, Clear revenue during the fourth quarter totalled $5.7 million and for the period from the date of acquisition (June 12, 2008) through to December 31, 2008 totalled $10.5 million. Decreased activity in shallow gas drilling in 2009 resulted in lower revenue in the fourth quarter.

"2009 was a challenging year for all oilfield service companies and CES was not immune to the effects of the downturn in activity. We took on those challenges and grew market share in Canada, expanded the business in the US through both acquisition and organic growth, while continuing to remain profitable" said Tom Simons, the President and Chief Executive Officer of Canadian Energy Services & Technology Corp. "As drilling activities undertaken by operators become more and more complex, we believe our unique technologies position us extremely well to take advantage of any upturn in activity, and we look forward to successfully taking on the new challenges that the future will bring."

The core business of CES is to design and implement drilling fluid systems for the oil and natural gas industry. CES operates in the WCSB and in various basins in the US, with an emphasis on servicing the ongoing major resource plays. The drilling of those major resource plays includes wells drilled vertically, directionally, and with increasing frequency, horizontally. Horizontal drilling is a technique utilized in tight formations like tight gas, tight oil, heavy oil, and in the oil sands. The designed drilling fluid encompasses the functions of cleaning the hole, stabilizing the rock drilled, controlling subsurface pressures, enhancing drilling rates and protecting potential production zones while conserving the environment in the surrounding surface and subsurface area. CES' drilling fluid systems are designed to be adaptable to a broad range of complex and varied drilling scenarios, to help clients eliminate inefficiencies in the drilling process and to assist them in meeting operational objectives and environmental compliance obligations. CES markets its technical expertise and services to oil and natural gas exploration and production entities by emphasizing the historical success of both its patented and proprietary drilling fluid systems and the technical expertise and experience of its personnel.

Clear, CES' environmental division, provides environmental and drilling fluids waste disposal services primarily to oil and gas producers active in the WCSB. The business of Clear involves determining the appropriate processes for disposing of or recycling fluids produced by drilling operations and to carry out various related services necessary to dispose of drilling fluids.

EQUAL, CES' transport division, provides its customers with the necessary trucks and trailers specifically designed to meet the demanding requirements of off-highway oilfield work, and trained personnel to transport and handle oilfield produced fluids and to haul, handle, manage and warehouse drilling fluids. EQUAL operates from two terminals and yards located in Edson, Alberta and Carlyle, Saskatchewan.

CES' head office and the sales and services headquarters are located in Calgary, Alberta and its stock point facilities and other operations are located throughout Alberta, British Columbia, and Saskatchewan. CES' indirect wholly-owned subsidiary, AES Drilling Fluids, LLC ("AES"), conducts operations in the United States from its head office in Denver, Colorado and in the mid-continent and Marcellus shale regions through its Champion Drilling Fluids division headquartered in Norman, Oklahoma. AES has stock point facilities located in Oklahoma, Texas, Pennsylvania, Colorado, North Dakota and Utah.

Financial Highlights

Summary Financial Results ***($000's, except per unit amounts)***	Three Months Ended December 31, **2009**	2008	Year Ended December 31, **2009**	2008
($000's except per unit amounts)				
Revenue	**27,303**	41,385	**89,454**	125,069
Gross margin (3)	**9,160**	11,980	**26,712**	36,696
Net earnings before taxes (5)	**3,092**	4,745	**4,975**	15,311
per unit – basic (1)	***0.27***	*0.42*	***0.44***	*1.47*
per unit – diluted (1)	***0.26***	*0.42*	***0.44***	*1.47*
Net earnings (4)	**5,857**	4,715	**7,515**	15,186
per unit – basic (1)	***0.51***	*0.42*	***0.67***	*1.46*
per unit – diluted (1)	***0.50***	*0.42*	***0.66***	*1.46*
EBITDAC (3) (4) (5)	**4,373**	6,282	**9,940**	20,349
Funds flow from operations (3) (4) (5)	**4,169**	6,054	**9,462**	19,763
per unit – basic (1)	***0.36***	*0.54*	***0.84***	*1.90*
per unit – diluted (1)	***0.35***	*0.54*	***0.84***	*1.90*
Distributable funds (3) (4)	**3,601**	5,565	**8,850**	18,802
Distributions declared	**2,787**	2,653	**10,759**	9,906
per Class A Unit	***0.2376***	*0.2376*	***0.9504***	*0.9504*
per Subordinated Class B Unit	-	*0.2376*	***0.2376***	*0.9504*

Financial Position ($000's)	**December 31, 2009**	December 31, 2008
Net working capital	**11,347**	15,825
Total assets	**130,699**	125,261
Long-term financial liabilities (2)	**2,557**	3,474
Unitholders' equity	**92,534**	76,978

Units Outstanding	Three Months Ended December 31, **2009**	2008 (1)	Year Ended December 31, **2009**	2008 (1)
End of period	**12,417,573**	11,169,801	**12,417,573**	11,169,801
Weighted average				
- basic	**11,576,203**	11,167,794	**11,267,540**	10,391,369
- diluted	**11,765,132**	11,167,794	**11,314,075**	10,391,369

Notes:

1 Includes Class A Units and Subordinated Class B Units for 2008 comparatives.

2 Vehicle financing loans and term loan excluding current portions.

3 CES uses certain performance measures that are not recognizable under Canadian generally accepted accounting principles ("GAAP"). These performance measures include, earnings before interest, taxes, amortization, goodwill impairment, unit-based compensation ("EBITDAC"), gross margin, funds flow from operations and distributable funds. Management believes that these measures provide supplemental financial information that is useful in the evaluation of CES' operations. Readers should be cautioned, however, that these measures should not be construed as alternatives to measures determined in accordance with GAAP as an indicator of CES' performance. CES' method of calculating these measures may differ from that of other organizations and, accordingly, these may not be comparable. Please refer to the Non-GAAP measures section of CES' MD&A for the three months ended December 31, 2009 and year-ended December 31, 2009.

4 Prior year balances recomputed to conform to current year financial statement presentation.

5 For the three months ended December 31, 2009 and year-ended December 31, 2009, includes $0.6 million of one-time Conversion related transaction costs

Highlights of the fourth quarter and year ended December 31, 2009 in comparison to the fourth quarter and year ended December 31, 2008 for CES were:

- Subsequent to year-end and effective January 1, 2010, CESLP and Canadian Energy Services Inc. (the "General Partner") completed a transaction with Nevaro Capital Corporation ("Nevaro") which resulted in CESLP converting from a publicly traded Canadian limited partnership to a publicly traded corporation formed under the *Canada Business Corporations Act* (the "Conversion"). The Conversion resulted in the unitholders of the Partnership becoming shareholders of Canadian Energy Services & Technology Corp. with no changes to the underlying business operations. The primary reason for the Conversion was to allow CES to access capital and grow its business in jurisdictions other than Canada. Under the former limited partnership structure, only persons who are residents in Canada, or, if partnerships, were Canadian partnerships, in each case for purposes of the Tax Act, could own Class A Units of CESLP. CES had proactively assessed several options available to expand its equity holding base beyond Canadian residents. In addition, in order to satisfy conditions of the Acquisition, CES was required to alter its legal structure in order to facilitate the issuance of equity to US citizens.

- On November 30, 2009, CESLP and AES closed the Acquisition of the business assets of Champion. Champion is headquartered in Norman, Oklahoma, and is one of the leading independent full service drilling fluids companies in the U.S. mid-continent region. Champion was established in 1982 and provides drilling fluid solutions for a large number of oil, natural gas, and unconventional natural gas developers operating primarily in Kansas, Texas, and Oklahoma. Champion employees and management have extensive experience and have built the business over time with a focus on continued profitability and revenue growth. Champion has a strong customer base of over 20 clients and proven technical capabilities in delivering high quality drilling fluid products and services. Through a network of stock points and established infrastructure, Champion has built a platform to service the development of the mid-continent U.S. and other unconventional resource basins such as the Marcellus shale gas play in the Northeast US. The aggregate purchase price, excluding transaction costs, was \$17.3 million (US\$16.4 million) consisting of \$8.2 million (US\$7.8 million) in net cash consideration after a working capital adjustment, \$2.4 million (US\$2.3 million) in additional deferred acquisition consideration, and a \$6.6 million (US\$6.3 million) subordinated convertible debenture (the "Debenture"). US\$2.0 million of the additional deferred acquisition consideration is payable in cash upon the earlier of the second anniversary of the Acquisition or the successful business expansion of the Champion Drilling Fluids business operations into the Marcellus shale region of the US. The face value of the Debenture was \$6.6 million with a fixed conversion price of C\$8.37 per CES common share and paid interest monthly at 12% per annum. The Debenture was subject to forced conversion into 791,776 common shares of CES upon completion of the Conversion which became effective January 1, 2010. The common shares issued on Conversion are subject to escrow provisions, with one-third of the escrowed shares being released, subject to industry standard exceptions including a change of control of CES, on each of the first, second and third anniversaries after closing of the Acquisition. The cash payable at closing of the Acquisition was funded through CES' current operating line credit facilities. In connection with the Acquisition certain key Champion personnel entered into employment and non-solicitation agreements with AES.

- On December 15, 2009, through a syndicate of underwriters, CESLP completed a bought deal private placement equity financing in which CESLP issued 1,000,000 Class A Units at \$10.00 per Class A Unit for gross proceeds of \$10.0 million. Net proceeds to CESLP after fees from the offering totalled \$9.4 million.

- For the three month period ended December 31, 2009, CES recorded gross margin of \$9.2 million or 33.5% of revenue, compared to gross margin of \$12.0 million or 28.9% of revenue generated in the same period last year. Year-over-year, Q4 margins were higher primarily due to lower overall invert sales as a percentage of revenue. Invert has a lower gross margin as compared to other product margins of CES. During 2009, CES achieved a gross margin of \$26.7 million or 29.9% of revenue compared to \$36.7 million or 29.3% of revenue in 2008 which is consistent to the prior year comparison on a percentage basis.

- For the three month period ended December 31, 2009, selling, general, and administrative costs were \$4.8 million as compared to \$5.5 million for the same period in 2008. Included in general and administrative expenses for Q4 2009 were one-time transaction expenses of \$0.6 million associated with the Conversion.

The one-time transaction costs related to the Conversion were required to be expensed under current accounting standards. Excluding these one-time costs, selling, general, and administrative costs for the fourth quarter were $4.2 million. Year-over-year, fourth quarter selling, general, and administrative costs have declined primarily as a result of the cost reductions made by CES earlier in 2009 in response to lower activity levels and industry conditions. For the year ended December 31, 2009, selling, general, and administrative costs were $16.8 million as compared to $16.1 million for the same period in 2008. Selling, general, and administrative costs for the year are higher on a year-over-year comparison due to a combination of factors including the Clear business unit's inclusion for the full year in the current year balances, the inclusion of Champion division costs, and the one-time Conversion transaction costs. Selling, general, and administrative costs increased by $0.7 million or 17% in Q4 2009 to $4.8 million from $4.1 million in Q3 2009. This quarterly increase is mainly the result of including the one-time transaction costs of the Conversion and the inclusion of Champion for the month of December. CES continues to manage selling, general, and administrative costs in light of prevailing market conditions.

- Net earnings before interest, taxes, amortization, loss on disposal of assets, goodwill impairment, unrealized foreign exchange gains and losses, unrealized derivative gains and losses, and unit-based compensation ("EBITDAC") for the three months ended December 31, 2009 was $4.4 million as compared to $6.3 million for the three months ended December 31, 2008, representing a decrease of $1.9 million or 30.4%. For the year ended December 31, 2009, EBTIDAC totalled $9.9 million as compared to $20.3 million in 2008 representing a decrease of $10.4 million or 51.2%. For Q4 2009, EBTIDAC was negatively impacted by $0.6 million of one-time costs relating to the Conversion.

- CES recorded a net profit of $5.9 million for the three month period ended December 31, 2009 as compared to a net profit of $4.7 million in the prior year. CES recorded net basic earnings per unit of $0.51 (diluted $0.50) for the three months ended December 31, 2009 versus net earnings per unit of $0.42 (basic and diluted) in 2008. For the year ended December 31, 2009, CES recorded net earnings of $7.5 million, a decrease of 50.5% from the $15.2 million generated for the same period last year. For the year, basic net earnings per unit were $0.67 (diluted $0.66), as compared with $1.46 (basic and diluted) per unit for the same period in 2008, representing a decrease of $0.80 or 54.8% on a per unit basis. Fourth quarter, net earnings were higher than last year due primarily to a large future income tax recovery recognized during the fourth quarter of 2009. Adjusting for the future income tax recovery, net earnings during the fourth quarter would have been lower on a year-over-year basis as a result of lower overall revenues due to lower industry activity levels. For the year-to-date period, the decline in earnings per unit is due to a combination of lower net earnings, higher general and administrative costs for the period, and additional units outstanding during the period as compared to 2008.

- CES continued to maintain a strong balance sheet at December 31, 2009 with net working capital of $11.3 million (December 31, 2008 - $15.8 million). The decline in working capital from 2008 is due to the lower overall activity in 2009 compared to 2008. At December 31, 2009, CES had drawn $8.8 million on its operating facility (December 31, 2008 - $12.7 million). The maximum available draw on the $30.0 million facility at December 31, 2009, based on the accounts receivable and inventory balances, was $20.9 million.

- CES maintained its monthly distributions throughout 2009 at $0.0792 per Class A Unit per month. A total aggregate distribution of $0.2376 per Class A Unit was paid during the fourth quarter. Total distributions during 2009 remained consistent with 2008 at $0.9504 per Class A Unit. During the fourth quarter, the payout ratio averaged 77.4% as compared to 47.7% last year. For 2009, the payout ratio averaged 121.6% as compared to 52.7% during 2008. The determination of the payout ratio does not take into account changes in non-cash operating working capital items. Since CES' inception in 2006, CES maintained its distribution at $0.0792 per Class A Unit per month. In conjunction with the Conversion, CES announced a targeted monthly dividend of $0.06 per common share starting in January 2010. Although CES intends to make dividends to shareholders at this targeted amount, these dividends are not guaranteed.

Canadian Energy Services & Technology Corp. (formerly Canadian Energy Services LP)

Consolidated Balance Sheets

(stated in thousands of dollars)

	As at	
	December 31, 2009	December 31, 2008
ASSETS		
Current assets		
Accounts receivable	**35,336**	47,286
Inventory	**10,001**	10,903
Prepaid expenses	**389**	441
	45,726	58,630
Property and equipment	**14,564**	12,519
Intangible assets	**7,169**	4,199
Future income tax asset	**1,949**	-
Goodwill	**61,291**	49,913
	130,699	125,261
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities		
Bank indebtedness	**8,762**	12,702
Accounts payable and accrued liabilities	**21,212**	25,578
Financial derivative liability	**11**	-
Earn-out payable	**207**	2,000
Deferred acquisition consideration	**2,098**	-
Distributions payable	**983**	1,225
Current portion of long-term debt	**1,106**	1,300
	34,379	42,805
Long-term debt	**2,557**	3,474
Future income tax liability	**1,229**	2,004
	38,165	48,283
Commitments		
Unitholders' equity		
Class A Units	**117,448**	84,352
Subordinated Class B Units	**-**	21,514
Subordinate convertible debenture	**6,627**	-
Contributed surplus	**2,122**	1,531
Deficit	**(33,663)**	(30,419)
	92,534	76,978
	130,699	125,261

Canadian Energy Services & Technology Corp. (formerly Canadian Energy Services LP)

Consolidated Statements Of Operations, Comprehensive Earnings and Deficit

(stated in thousands of dollars except per unit amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2009	2008	**2009**	2008
Revenue	**27,303**	41,385	**89,454**	125,069
Cost of sales	**18,143**	29,405	**62,742**	88,373
Gross margin	**9,160**	11,980	**26,712**	36,696
Expenses				
Selling, general, and administrative expenses	**4,773**	5,525	**16,754**	16,112
Amortization	**926**	1,086	**3,526**	2,601
Unit-based compensation	**124**	492	**827**	2,097
Interest expense	**204**	228	**478**	586
Foreign exchange gain	**(40)**	(108)	**(13)**	(48)
Financial derivative loss	**40**	-	**55**	-
Loss on disposal of assets	**41**	12	**110**	37
	6,068	7,235	**21,737**	21,385
Net earnings before taxes	**3,092**	4,745	**4,975**	15,311
Future income tax expense (recovery)	**(2,765)**	30	**(2,540)**	125
Net earnings and comprehensive earnings	**5,857**	4,715	**7,515**	15,186
Deficit, beginning of year	**(36,733)**	(32,481)	**(30,419)**	(35,699)
Unitholders' distributions declared	**(2,787)**	(2,653)	**(10,759)**	(9,906)
Deficit, end of year	**(33,663)**	(30,419)	**(33,663)**	(30,419)
Net earnings per unit				
Basic	**0.51**	0.42	**0.67**	1.46
Diluted	**0.50**	0.42	**0.66**	1.46

Canadian Energy Services & Technology Corp. (formerly Canadian Energy Services LP)

Consolidated Statements Of Cash Flow
(stated in thousands of dollars)

	Three Months Ended December 31,		Year Ended December 31,	
	2009	2008	**2009**	2008
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES:				
Net earnings for the period	**5,857**	4,715	**7,515**	15,186
Items not involving cash:				
Amortization	**926**	1,086	**3,526**	2,601
Unit-based compensation	**124**	492	**827**	2,097
Future income tax expense (recovery)	**(2,765)**	30	**(2,540)**	125
Loss on disposal of assets	**41**	12	**110**	37
Unrealized foreign exchange (gain) loss	**(16)**	(281)	**13**	(283)
Unrealized financial derivative loss	**2**	-	**11**	-
Change in non-cash operating working capital	**(6,302)**	(2,013)	**9,883**	(17,276)
	(2,133)	4,041	**19,345**	2,487
FINANCING ACTIVITIES:				
Repayment of long-term debt	**(324)**	(303)	**(1,562)**	(1,962)
Issuance of long-term debt	-	200	-	2,750
Issuance of Class A Units, net of issuance costs	**9,623**	24	**9,719**	11,932
Increase (decrease) in bank indebtedness	**5,771**	241	**(3,940)**	8,154
Distributions to unitholders	**(2,705)**	(2,794)	**(11,002)**	(9,765)
	12,365	(2,632)	**(6,785)**	11,109
INVESTING ACTIVITIES:				
Investment in property and equipment	**(1,649)**	(1,446)	**(4,467)**	(5,957)
Investment in intangible assets	**(1)**	(15)	**(46)**	(77)
Acquisition of Clear Environmental Solutions	-	-	-	(7,529)
Acquisition of Champion Drilling Fluids	**(8,943)**	-	**(8,943)**	-
Proceeds on disposal of fixed assets	**57**	51	**473**	123
Change in non-cash investing working capital	**334**	(29)	**478**	(191)
	(10,202)	(1,439)	**(12,505)**	(13,631)
Effect of exchange rate on cash balances	**(30)**	30	**(55)**	35
CHANGE IN CASH	-	-	-	-
Cash, beginning of year	-	-	-	-
Cash, end of year	-	-	-	-

Outlook

Although crude oil prices have rebounded off their lows in early 2009 and appear to have stabilized, natural gas prices continue to remain relatively weak in context to oil prices and recent history. In 2009 overall drilling activity in both the WCSB and the US dropped considerably on a year-over-year basis and despite CES' improved market share statistics in the WCSB, CES also experienced a significant decline in overall activity levels compared to the previous year. Beginning in the fourth quarter of 2009 activity levels began to rebound in both Canada and the US. To date, CES has experienced very robust levels of activity in the current winter drilling season in the WCSB. CES' activity in the US has also increased as a result of the Champion acquisition and a general increase in drilling activity. Given the volatile nature of commodity prices coupled with the tentative global economic recovery, the outlook for the remainder of 2010 is difficult to predict. However current expectations are for a modest improvement in industry activity levels throughout 2010 compared to 2009. CES intends to continue to closely manage its dividend levels and capital expenditures in order to preserve its balance sheet strength and liquidity position.

Despite the uncertain times facing the North American drilling market, CES' exposure to the key resource plays and to the growth in the number of horizontal wells being drilled is a positive sign of potential future growth. A larger percentage of the wells being drilled require more complex drilling fluids to best manage down hole conditions, drilling times and costs and our unique products like Seal-AX™/PolarBond and Liquidrill™/Tarbreak, combined with our concerted focus on providing superior service, positions CES well in this increasingly technically competitive environment. CES believes that its unique value propositions in the increasingly complex drilling environment will position it as the premium independent drilling fluids provider in the market.

Management believes that CES' technologies have global application and CES will continue to pursue opportunities that align our service offerings with the needs of our customers. We are confident that our technologies will be embraced as we build out our operations. In particular with the Champion acquisition completed in the US, management believes CES' presence in the Rockies and Mid-Continent regions of the US offer significant growth opportunities. These markets present us with potential incremental growth and future access into other basins in the US. The Marcellus shale play in the Northeast US has particular promise for near-term market gains and is a focus of expansion efforts. Our strategy remains to utilize our patented and proprietary technologies and local personnel to create market share in the US.

The EQUAL transportation division experienced significant expansion in 2009, particularly in south-eastern Saskatchewan where the business was expanded to not only haul drilling fluids and products to drilling locations, but also to provide other oilfield hauling services to our customers including the hauling of produced fluids. It is expected this business will continue to be economically attractive and may expand further as viable opportunities emerge.

The Clear environmental division continues to complement CES' core drilling fluids business. During 2009, Clear was negatively impacted as a result of the significant decline in shallow natural gas focused drilling in the WCSB. Clear has focused on expanding its operational base in the WCSB and is pursuing opportunities in the oil sands and horizontal drilling markets. Clear has experienced an increase in activity beginning in the fourth quarter of 2009 which has to-date carried over into the first quarter of 2010.

As drilling has become more complex, the applied down-hole technologies are becoming increasingly important in driving success for operators. CES will continue to invest in research and development to be a leader in technology advancements in the drilling fluids market. In addition CES continues to assess integrated business opportunities that will keep CES competitive and enhance profitability.

Dividend Declared

CES also announced today that it has declared a cash dividend of $0.06 per common share to shareholders of record on March 31, 2010. CES expects to pay this dividend on or about April 15, 2010.

Tax Information

On March 1, 2010, CES reported its T5013 tax breakdown information to the brokerage community via the online reporting facility at www.cdsinnovations.ca/t3 and this information is also posted on CES' website.

In 2009, CESLP declared cash distributions totalling $0.9504 per unit. The taxable income generated by CESLP in 2009 was less than the cash distributions and, as a result, the 2009 distribution included a return of capital.

CESLP unitholders of record during 2009 ("Unitholders"), who held Class A Units within a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, a registered education savings plan, registered disability savings plan, or a tax free savings account (collectively "Exempt Plans") should not report any income related to cash distributions on their 2009 income tax return. Unitholders holding Class A units outside an Exempt Plan must report their share of the Partnership's income for tax purposes.

CES does not complete nor mail individual T5013 or Releve 15 tax forms directly to Unitholders. Unitholders are advised to consult their own tax advisors as to their particular income tax situation regarding tax-related matters. 2009 is the final year CESLP will be reporting partnership income on the Canadian Depository for Securities ("CDS") and for issuing T5013's, as a result of the Conversion, effective January 1, 2010 CES is a dividend paying corporation.

If Unitholders registered their Class A Units directly with CES's registrar and transfer agent, Computershare Trust Company of Canada ("Computershare"), then Computershare will be responsible for completing and mailing the T5013 or Releve 15 tax form. If Unitholders held their Class A Units beneficially through a brokerage firm, then the brokerage firm will complete and mail the T5013 or Releve 15 tax form. Both the T5013 and Releve 15 tax forms are required to be mailed to Unitholders on or before March 31, 2010.

Except for the historical and present factual information contained herein, the matters set forth in this news release, may constitute forward-looking information or forward-looking statements (collectively referred to as "forward-looking information") which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CES, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this press release, such information uses such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", and other similar terminology. This information reflects CES' current expectations regarding future events and operating performance and speaks only as of the date of this press release. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. The management of CES believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information and statements contained in this press release speak only as of the date of the press release, and CES assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations.

In particular, this press release contains forward-looking information pertaining to the following: future estimates as to dividend levels, including the payment of a dividend to shareholders of record on March 31, 2010; capital expenditure programs for oil and natural gas; supply and demand for CES' products and services; industry activity levels; commodity prices; treatment under governmental regulatory and taxation regimes; dependence on equipment suppliers; dependence on suppliers of inventory and product inputs; equipment improvements; dependence on personnel; collection of accounts receivable; operating risk liability; expectations regarding market prices and costs; expansion of services in Canada, the United States and internationally; development of new technologies; expectations regarding CES' growth opportunities in the United States and in particular the Marcellus shale gas play in the Northeast US; expectations regarding the performance or expansion of CES' environmental and transportation operations; expectations regarding demand for CES' services and technology if drilling activity levels increase; investments in research and development and technology advancements; access to debt and capital markets; and competitive conditions.

CES' actual results could differ materially from those anticipated in the forward-looking information as a result of the following factors: general economic conditions in Canada, the United States, and internationally; demand for oilfield services for drilling and completion of oil and natural gas wells; volatility in market prices for oil, natural gas, and natural gas liquids and the effect of this volatility on the demand for oilfield services generally; competition; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; ability to integrate technological advances and match advances of competitors; availability of capital; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; changes in legislation and the regulatory environment, including uncertainties with respect to programs to reduce greenhouse gas and other emissions and tax legislation; reassessment and audit risk associated with the Conversion; changes to the royalty regimes applicable to entities operating in the WCSB and the US; risks associated with the Acquisiton, including risks that anticipated benefits may not materialize to the extent anticipated by CES or at all; access to capital and the liquidity of debt markets; changes as a result of IFRS adoption; fluctuations in foreign exchange and interest rates and the other factors considered under "Risk Factors" in CES' Annual Information Form for the period ended December 31, 2009 and "Risks and Uncertainties" in CES' MD&A.

Without limiting the foregoing, the forward-looking information contained in this press release is expressly qualified by this cautionary statement.

CES has filed its 2009 annual report (including management's discussion and analysis) and consolidated financial statements and notes thereto as at and for the year ended December 31, 2009 and the year ended December 31, 2008 in accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* adopted by the Canadian securities regulatory authorities. Additional information about CES will be available on CES' SEDAR profile at www.sedar.com and CES' website at www.CanadianEnergyServices.com.

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