



NEWS RELEASE

SAXON ENERGY SERVICES INC.

Saxon in Exclusive Discussions with Schlumberger and First Reserve for Sale of the Company for C\$7.00 per share

Calgary, Alberta, Canada - April 21, 2008

Saxon Energy Services Inc. ("Saxon") (TSX: SES) announces that it is in exclusive discussions with Schlumberger Limited and First Reserve Corporation respecting a transaction where a corporation controlled by them with Saxon management participation, would acquire all of Saxon's outstanding shares for C\$7.00 per share. A Special Committee of the Board of Directors has been established and the Committee has agreed to negotiate exclusively with these parties until May 5, 2008.

Schlumberger is the world's leading oil field service company. In 2007, Schlumberger's revenue was U.S. \$23.28 billion. First Reserve is one of the world's leading private equity firms focusing on the energy industry.

Saxon is issuing this press release in response to recent volatility in its share price and speculation regarding a potential acquisition of Saxon.

No acquisition agreement has been entered into and accordingly no assurance can be given that these discussions will lead to any firm offer being made to acquire Saxon.

Saxon and Schlumberger are partners in drilling joint ventures in Mexico and Colombia that have resulted in Schlumberger being among Saxon's largest customers. Saxon estimates that approximately 16% of Saxon's 2008 revenue will be associated with these joint ventures. The Special Committee have been advised by Saxon's management that they believe that its continuing relationship with Schlumberger in Mexico, Colombia and other markets is critical to Saxon's future growth.

Saxon will make no further announcements or communications until either an agreement has been reached to acquire Saxon or discussions are terminated without such an agreement being reached.

Forward-Looking Information

Certain information contained in this press release, including information and statements which may contain words such as "could", "plans", "should", "anticipates", "expects", "believes", "will", "forecasts", "budget" and similar expressions and statements relating to matters that are not historical facts, are forward-looking information including, but not limited to, information as to the portion of expected 2008 Corporation's revenue attributable to joint venture

business involving Schlumberger Limited, future growth based on continuing relationship with Schlumberger Limited and the possible entering into and completion of the acquisition of all of the shares of the Corporation by Schlumberger Limited and First Reserve Corporation.

This forward-looking information is based on certain material factors, assumptions and analyses made by the Corporation in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. In particular, our assessment as to the 2008 and future revenue and growth attributable to joint ventures with Schlumberger Limited is based upon rigs presently under contract, the current demand for the Corporation's services plus the general oil and gas services industry projection that the current demand should continue through 2008 in the areas where the Corporation operates and discussions with Schlumberger Limited regarding joint venture business. However, whether actual results, performance or achievements will conform with the Corporation's conclusions, forecasts, projections, expectations and predictions expressed or implied by the forward looking information in this press release is subject to known and unknown risks and uncertainties which could cause actual results to differ materially from the Corporation's conclusions, forecasts, projections, expectations and predictions expressed or implied by the forward looking information in this press release, including: fluctuations in the price and demand of oil and gas; fluctuations in the level of oil and gas exploration and development activities; fluctuations in the demand for the Corporation's services; the ability of the Corporation to raise capital; the existence of credit risk inherent within the international oil and gas services business; competitors; technological changes and developments in the oil and gas industry; the effects of unpredictable weather conditions on operations and facilities; the existence of operating risks inherent in the Corporation's services; identifying and acquiring suitable acquisition targets on reasonable terms and successful integration of such targets when acquired; delays in developing and constructing rigs and equipment for the Corporation including difficulties in sourcing the services and the raw materials and parts at reasonable prices for such rigs and equipment; political and labour unrest and economic conditions in countries in which the Corporation does business; foreign currency exchange rate fluctuations; general economic, market or business conditions, including stock market volatility; changes in laws or regulations, including taxation and environmental regulations; the lack of availability of qualified personnel or management; other unforeseen conditions which could impact on the use of services supplied by the Corporation and those risks and uncertainties described in the Corporation's continuous disclosure filings, including those referred to in the Corporation's Management's Discussion and Analysis for the most recently completed financial year end and in the Corporation's most recent Annual Information Form, all of which may be found on SEDAR at www.sedar.com. If any of the above risks or uncertainties materialize, or if the material factors, assumptions and analyses applied by the Corporation are incorrect, actual results may vary materially from those expected in the forward looking information in this press release.

Consequently, all of the forward-looking information contained in this press release are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Corporation expressed or implied by the forward looking information in this press release will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Corporation or its business operations. The Corporation assumes no obligation, except as required by law, to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on forward-looking information.