



## NEWS RELEASE

### SAXON ENERGY SERVICES INC.

#### **Saxon Energy Services Inc. Announces Shareholder Approval of Arrangement**

Calgary, Alberta, Canada – July 15, 2008

Saxon Energy Services Inc. ("Saxon") (TSX:SES) today announced that at a special meeting held today its shareholders approved the plan of arrangement involving Saxon, its shareholders, its option holders and Sword Canada Acquisition Corporation ("Sword"), an acquisition company indirectly jointly owned by Schlumberger Oilfield Holdings Limited and an affiliate of a fund managed by First Reserve Corporation (the "Arrangement"). Saxon also announced today that the Alberta Court of Queen's Bench has approved the Arrangement.

As previously announced, the Arrangement involves the acquisition of all of Saxon's outstanding common shares for cash consideration of Cdn\$7.00 per share, other than a portion of the common shares held by certain members of senior management of Saxon which are expected to be exchanged for equity in an affiliate of Sword.

The special resolution approving the Arrangement was approved this morning at a special meeting of shareholders by approximately 92.1% of the votes cast by holders of common shares. As required under Canadian securities laws, the special resolution approving the Arrangement was also approved by approximately 91.9% of the votes cast by holders of common shares, excluding votes cast in respect of shares that are required to be excluded for purposes of the Arrangement pursuant to section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. Final voting results will be made available on SEDAR at [www.sedar.com](http://www.sedar.com) in the coming days.

Completion of the Arrangement remains subject to a number of conditions, some of which are beyond Saxon's and Sword's control. Although the exact timing of implementation of the Arrangement is not currently known both Saxon and Sword currently expect the closing to occur by the end of August 2008.

#### Forward-Looking Information

Certain information contained in this press release, including information and statements which may contain words such as "expect" 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 completion of the acquisition of all of the shares of Saxon (the "Corporation") by Sword Canada Acquisition 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. 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: the transaction to acquire all of the shares of the Corporation by Sword Canada Acquisition Corporation may not close for various reasons including, on account of conditions of closing not being fulfilled, a competing bid and those risks and uncertainties described in the Corporation's continuous disclosure filings, including those referred to in the Corporation's Information Circular dated June 13, 2008 related to the Arrangement and 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](http://www.sedar.com). If any of the above or other 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 is 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.

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