



**NEWS RELEASE**

**SAXON ENERGY SERVICES INC.**

**SAXON ANNOUNCES RECORD REVENUE AND NET EARNINGS FOR 2007**

**TSX Symbol: SES**

**All amounts are expressed in U.S. dollars unless otherwise noted**

Calgary, Alberta, Canada – February 14, 2008

Saxon Energy Services Inc. (“Saxon” or “the Corporation”) is pleased to announce record revenue and record net earnings for 2007.

For the fourth quarter of 2007 the Corporation generated revenue of \$68.1 million and net earnings of \$7.3 million (\$0.09 per diluted share) compared to revenue of \$52.2 million and net earnings of \$4.8 million (\$0.06 per diluted share) in the fourth quarter of 2006. For the year ended December 31, 2007, Saxon generated \$242.3 million in revenue and net earnings of \$26.8 million (\$0.32 per diluted share) compared to 2006 revenue of \$170.5 million and net earnings of \$15.7 million (\$0.19 per diluted share).

<b>Highlights</b> <i>(\$000's) except per share amounts and operating data</i>	Three months ended December 31			Years ended December 31		
	2007	2006	%	2007	2006	%
Revenue	68,100	52,182	31	242,328	170,451	42
EBITDAS <sup>(1)</sup>	19,300	12,737	52	68,627	45,838	50
Operating earnings <sup>(2)</sup>	13,056	8,541	53	47,399	31,976	48
Net earnings	7,330	4,752	54	26,785	15,653	71
Cash flow from operations	13,864	3,925	253	56,057	12,640	343
EBITDAS per share (\$) <sup>(1)</sup>						
Basic	0.23	0.15	53	0.81	0.56	45
Diluted	0.23	0.15	53	0.81	0.56	45
Earnings per share (\$)						
Basic	0.09	0.06	50	0.32	0.19	68
Diluted	0.09	0.06	50	0.32	0.19	68
Weighted average share (000's)						
Basic	84,531	83,837	1	84,268	81,184	4
Diluted	84,821	84,248	1	84,525	82,286	3
Revenue per operating day <sup>(3)</sup>	19.9	16.1	24	19.0	13.4	42
Operating days <sup>(4)(5)</sup>	3,422	3,234	6	12,660	12,755	(1)
Utilization	73%	77%	(5)	72%	84%	(14)
Available days	4,712	4,178	13	17,564	15,156	16

**Overview**

Revenue for the fourth quarter of 2007 was \$15.9 million (31%) higher than the fourth quarter of 2006 and operating earnings were \$4.5 million (53%) higher than the fourth quarter of 2006. Year on year, revenue for 2007 was \$71.9 million (42%) higher and operating earnings were \$15.4 million (48%) higher than 2006.

Revenue growth has been significant in both North America and South America, driving the Corporation's revenue to a record level for the fourteenth consecutive quarter. The Corporation has effectively executed its planned expansion program in North America and has successfully improved revenue per operating day by increasing prices, introducing new technology and keeping existing rigs contracted and drilling.

## South America

Selected operating data	Three months ended December 31			Years ended December 31		
	2007	2006	%	2007	2006	%
Revenue	33,509	25,014	34	119,901	94,826	26
EBITDAS <sup>(1)</sup>	10,992	6,520	69	35,538	31,097	14
Operating earnings <sup>(2)</sup>	8,825	4,940	79	27,274	24,912	9
Revenue per operating day	19.4	14.2	37	18.5	12.1	53
Operating days <sup>(4) (5)</sup>						
Colombia	599	460	30	2,201	1,795	23
Peru	184	184	-	730	687	6
Ecuador	668	776	(14)	2,595	3,046	(15)
Venezuela	276	337	(18)	972	2,281	(57)
South America	1,727	1,757	(2)	6,498	7,809	(17)
Utilization						
Colombia	100%	100%	-	100%	100%	-
Peru	100%	100%	-	100%	94%	6
Ecuador	81%	94%	(14)	79%	93%	(15)
Venezuela	100%	73%	37	86%	76%	13
South America	92%	91%	1	89%	89%	-

### Fourth Quarter Comparison

Revenue for the fourth quarter of 2007 was \$8.5 million (34%) higher than the fourth quarter of 2006 with rigs fully utilized in all countries with the exception of Ecuador. Operating days for the fourth quarter of 2007 were 30 below the fourth quarter of 2006 due to lower utilization in Ecuador (lingering government transition issues which resulted in work stoppages and well permitting delays for customers), and in Venezuela (in 2006 there was activity on one of its light workover rigs that during 2007 was not marketed). These decreases were offset in part by operating days on two additional rigs (1.5 net) relocated to Colombia and contracted since the second quarter of 2007. Revenue per operating day for the fourth quarter of 2007 was 37% higher than the fourth quarter of 2006. The increase was due to several factors: higher dayrates were negotiated in Peru, Colombia and Venezuela; there were fewer standby days in Peru and in Colombia where rigs were fully operational for the quarter; and in Venezuela there was no light workover rig activity in 2007.

Operating earnings for the fourth quarter of 2007 were 79% higher than the fourth quarter of 2006 and higher as a percentage of revenue (fourth quarter 2007 – 26%, fourth quarter 2006 – 20%). The increase is primarily due to the improvement in revenue per operating day, and the fact that in the fourth quarter of 2006, the Corporation incurred costs in Colombia relating to start-up of a rig moving from stand-by to drilling mode early in 2007. Items that negatively affected fourth quarter 2007 operating earnings were a change in the accounting policy for depreciation of drill string and idle equipment (\$304,000) and the appreciation of the Colombian peso against the United States dollar (\$551,000). Since the second quarter of 2007 the Corporation has implemented a hedging strategy to reduce the effect of any further appreciation of the Colombian peso.

### Total Year Comparison

Revenue for 2007 was \$25.1 million (26%) higher than 2006. Operating Days were 17% below 2006 but the prior year included 1,243 days for the Venezuela light workover rigs that were not marketed during 2007. Excluding the Venezuela light workover rigs, operating days were 68 below 2006. Utilization was lower in Ecuador (government transition) and Venezuela, where one rig was not contracted until the second quarter of 2007. These decreases were largely offset by two (net 1.5) additional rigs placed under contract in Colombia in the second quarter of 2007 and full utilization in Peru which was in start up mode for part of the first half of 2006. Revenue per operating day in 2007 was \$18,500 compared to \$12,100 in 2006. 2007 was positively affected by negotiated dayrate increases, fewer standby days, three large lump sum mobilizations, and a one time recovery of duties from a customer to permanently import a rig in Venezuela.

Operating earnings for 2007 were \$2.4 million (9%) higher than 2006 but lower as a percentage of revenue (2007 - 23%, 2006 – 26%). While the increases in utilization and revenue per operating day positively affected operating earnings, there were several offsetting factors that prevented a more substantial

improvement. These included: the appreciation of the Colombian peso against the United States dollar in 2007 at a cost of approximately \$3.5 million; the initial mobilizations of three rigs and recovery of duty costs to permanently import a rig in Venezuela at minimal margins; costs incurred on the relocation of equipment from Venezuela to the United States; lower revenue and utilization in Ecuador; and a change in the accounting policy for depreciation of drill string and idle equipment which increased expenses by \$1.2 million.

### **North America**

<i>Selected operating data</i>	Three months ended December 31			Years ended December 31		
	2007	2006	%	2007	2006	%
Revenue	34,547	27,168	27	120,940	75,625	60
EBITDAS <sup>(1)</sup>	11,162	7,865	42	41,027	21,519	91
Operating earnings <sup>(2)</sup>	7,073	5,461	30	27,449	14,190	93
Revenue per operating day	20.4	18.4	11	19.6	15.3	28
Operating days <sup>(4) (5)</sup>						
United States	1,078	756	43	3,763	2,320	62
Mexico	460	375	23	1,562	1,485	5
Canada	157	346	(55)	837	1,141	(27)
North America	1,695	1,477	15	6,162	4,946	25
Utilization						
United States	70%	68%	3	70%	78%	(10)
Mexico	100%	100%	-	100%	100%	-
Canada	19%	45%	(58)	25%	61%	(59)
North America	60%	66%	(9)	60%	78%	(23)

### *Quarterly Comparison*

Revenue for the fourth quarter of 2007 was \$7.4 million (27%) higher than the fourth quarter of 2006. Operating days were 15% higher than the fourth quarter of 2006, driven by three new rigs (1.5 net) deployed to Mexico during the fourth quarter and the latter part of the third quarter 2007 and six to the United States (including four ATS® rigs) over the course of the year. The resulting increase was more than enough to offset the decline in operating days in Canada due to continuing soft market conditions. Revenue per operating day was 11% higher than the fourth quarter of 2006 due to negotiated dayrate adjustments in Mexico to reflect market levels and higher dayrates in the United States on the newly deployed ATS® rigs. These were offset in part by a decline in Canada.

Operating earnings for the fourth quarter of 2007 were \$1.6 million (30%) higher than the fourth quarter of 2006. Both the United States and Mexico showed significant improvement in operating earnings on the higher activity and higher revenue per operating day. These improvements were substantially offset in Canada due to the lower activity and pricing pressure, repairs to a damaged rig and a write-down taken on an idle, non-marketed rig that the Corporation sold in January 2008. For 2007 the Corporation changed its policy for depreciation of drill string and idle equipment resulting in an additional \$925,000 of depreciation in the fourth quarter of 2007.

### *Total Year Comparison*

Revenue for 2007 was \$45.3 million (60%) higher than 2006. Operating days were 25% higher than 2006 driven by the new rigs in Mexico and the United States and the steady build-up of activity in the United States since 2005. These factors were offset by lower utilization in Canada, no activity on three rigs in the United States that had been on lease contracts during 2006, and the relocation of one (0.5 net) rig from Mexico to Colombia in the first quarter of 2007. Revenue per operating day was \$19,600 compared to \$15,300 in 2006, the result of dayrates in Mexico being renegotiated to market rates in late 2006 and early 2007, higher average dayrates on new rigs and a reduction in lease activity in the United States.

Operating earnings for 2007 were \$13.3 million (93%) higher than 2006 and higher as a percentage of revenue (2007 – 23%, 2006 – 19%) with both United States and Mexico showing improvements on the increased activity and revenue per operating day. These increases were offset by lower profitability in

Canada resulting from the lower utilization, repairs to the damaged rig in the fourth quarter and the write-down on the rig sold in January 2008. The change in policy for depreciation of drill string and idle equipment negatively affected 2007 operating earnings for the segment by \$3.5 million.

### **Corporate and Other**

<i>Selected operating data</i>	Three months ended December 31			Years ended December 31		
	2007	2006	%	2007	2006	%
Revenue	44	-	NM <sup>(6)</sup>	1,487	-	NM
EBITDAS <sup>(1)</sup>	(2,854)	(1,648)	73	(7,938)	(6,778)	17
Operating earnings <sup>(2)</sup>	(2,842)	(1,860)	53	(7,324)	(7,126)	3

Corporate and Other expenses have increased as infrastructure has been built to support the established revenue growth and to have the depth to pursue opportunities as they arise. Corporate expenses, primarily denominated in Canadian dollars, increased \$415,000 in the fourth quarter of 2007 and \$616,000 for the year as a result of the Canadian dollar's increased strength against the United States dollar.

### **Other Financial Information**

#### **Working Capital and EBITDAS**

As a result of the Corporation's expansion and increased profitability, EBITDAS increased by 52% to \$19.3 million compared to \$12.7 million in the fourth quarter of 2006. For the year EBITDAS increased by 50% to \$68.6 million compared to \$45.8 million in 2006.

The Corporation finished the year with working capital of \$18.2 million compared to \$12.1 million at December 31, 2006 due to the reclassification, to current assets, of a Canadian rig that was sold in January 2008 and the reduction in accounts payable as the Corporation's rig build program nears completion.

#### **Financing Activities**

During the year the Corporation drew \$41.0 million on its credit facilities and repaid \$33.0 million for a net increase of \$8.0 million. For the quarter, the Corporation drew \$3.0 million on its credit facilities and repaid \$7.3 million. The net draws were used in conjunction with cash flow from operations to finance the construction and acquisition of drilling rigs and related equipment and upgrades.

#### **Investing Activities**

During the three and twelve month periods ended December 31, 2007 the Corporation invested \$12.8 million and \$63.8 million respectively in property and equipment as follows:

- \$10.3 million and \$55.3 million respectively for expansion of the drilling rig fleet; and
- \$2.5 million and \$8.5 million respectively on various capital upgrades to the Corporation's existing asset base.

### **Outlook**

The Corporation is on the verge of completing its current rig deployment programs, having constructed and delivered 9 new rigs to the United States and Mexico during 2007, including 4 ATS® rigs. The one remaining ATS® rig is expected to commence drilling in the United States during the first quarter of 2008. Once delivered, the Corporation will have a rig fleet of 58 (52.5 net); 37 (32 net) in North America and 21 (20.5 net) in South America.

The Corporation believes that the fundamentals of the international energy markets are strong and continue to present opportunities for growth. Outside of Canada and Ecuador, utilization of the Corporation's fleet should remain strong through 2008. While the Canadian market has been and should remain challenging for 2008, and Ecuador has some uncertainties, the Corporation's broader geographical presence has more than compensated and will provide a platform for further expansion.

As the current rig deployment programs wind down, the Corporation is in an exceptional position to capitalize on its financial strength and established infrastructure to explore new growth opportunities in existing or new markets.

Notes:

1. *Neither Earnings before interest, taxes, depreciation, amortization and stock-based compensation ("EBITDAS") nor EBITDAS per share is a recognized measure under Canadian Generally Accepted Accounting Principles ("GAAP"). Management believes that in addition to cash flow from operations and net earnings, EBITDAS is a useful supplemental measure as it provides an indication of the operating cash flow generated by the Corporation's principal business activities. Readers should be cautioned that EBITDAS should not be construed as an alternative to cash flow from operations or net earnings determined in accordance with GAAP as an indicator of the Corporation's performance. The Corporation's method of calculating EBITDAS may differ from other companies and accordingly may not be comparable to measures used by other companies. EBITDAS is calculated as earnings before income taxes plus or minus loss or gain on disposal of property and equipment, plus or minus financial expense or income, plus or minus foreign exchange loss or gain, plus depreciation and amortization plus stock-based compensation expense.*
2. *Operating earnings is not a recognized measure under GAAP. Management believes that in addition to net earnings, operating earnings is a useful supplemental measure as it provides an indication of the results generated by the Corporation's principal business activities prior to consideration of how those activities are financed, how the results are taxed in various jurisdictions, or how the results are impacted by the accounting standards associated with the Corporation's stock-based compensation plans. Investors should be cautioned that operating earnings should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Corporation's performance. The Corporation's method of calculating operating earnings may differ from other companies and accordingly may not be comparable to measures used by other companies. Operating earnings is calculated as earnings before income taxes plus or minus financial expense or income, plus stock-based compensation expense.*
3. *Excludes revenue generated in Corporate and Other.*
4. *Operating days is not a recognized measure under GAAP. Management believes that in addition to net earnings, operating days is a useful supplemental measure as it provides an indication of the utilization of the Corporation's asset base. The Corporation's method of calculating operating days may differ from other companies and may not be comparable to measures used by other companies. Operating days is the total of all drilling, completion, workover, mobilization, standby and other revenue days in the period.*
5. *Net to the Corporation.*
6. *Not measurable or meaningful "NM".*

**Consolidated Balance Sheets:**

*(Unaudited - \$000's)*

	<b>December 31,</b>	December 31,
	<b>2007</b>	2006
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	11,249	10,455
Accounts receivable	59,919	57,001
Prepaid expenses and deposits	3,703	3,040
Long-lived asset held for sale	4,245	—
	<b>79,116</b>	70,496
Property and equipment	344,575	298,727
Other accounts receivable	2,570	—
Intangible assets	1,277	460
Goodwill	3,528	2,219
Deferred financing charges	—	2,575
	<b>431,066</b>	<b>374,477</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	27,031	30,221
Income and other taxes payable	14,065	5,490
Current portion of long-term debt	19,805	22,643
	<b>60,901</b>	58,354
Long-term debt	77,644	68,639
Future income tax liability	361	269
Shareholders' equity:		
Share capital	217,704	213,950
Share purchase warrants	—	7,118
Contributed surplus	23,070	12,720
Retained earnings	42,669	15,884
Accumulated other comprehensive income (loss)	8,717	(2,457)
	<b>51,386</b>	13,427
Total shareholders' equity	<b>292,160</b>	247,215
	<b>431,066</b>	<b>374,477</b>

## Consolidated Statements of Operations and Retained Earnings:

<i>(Unaudited - \$000's except per share amounts)</i>	Three months ended		Years ended	
	December 31		December 31	
	2007	2006	2007	2006
Revenue	<b>68,100</b>	52,182	<b>242,328</b>	170,451
Expenses:				
Direct operating	<b>41,478</b>	33,196	<b>148,695</b>	105,864
General and administrative	<b>7,322</b>	6,249	<b>25,006</b>	18,749
Stock-based compensation	<b>1,245</b>	990	<b>4,683</b>	3,780
Accelerated stock-based compensation	–	–	–	1,285
Depreciation and amortization	<b>6,484</b>	4,114	<b>22,084</b>	14,049
Foreign exchange (gain) loss	<b>(138)</b>	258	<b>(387)</b>	257
Financial expense	<b>1,678</b>	1,728	<b>6,537</b>	5,044
Gain on disposal of property and equipment	<b>(102)</b>	(176)	<b>(469)</b>	(444)
	<b>57,967</b>	46,359	<b>206,149</b>	148,584
Earnings before income taxes	<b>10,133</b>	5,823	<b>36,179</b>	21,867
Income taxes				
Current	<b>2,069</b>	815	<b>8,519</b>	5,121
Future	<b>734</b>	256	<b>875</b>	1,093
	<b>2,803</b>	1,071	<b>9,394</b>	6,214
Net earnings	<b>7,330</b>	4,752	<b>26,785</b>	15,653
Retained earnings, beginning of year	<b>35,339</b>	11,132	<b>15,884</b>	231
Retained earnings, end of year	<b>42,669</b>	15,884	<b>42,669</b>	15,884
Net earnings per share:				
Basic	<b>0.09</b>	0.06	<b>0.32</b>	0.19
Diluted	<b>0.09</b>	0.06	<b>0.32</b>	0.19

## Consolidated Statements of Comprehensive Income

<i>(Unaudited - \$000's)</i>	Three months ended		Years ended	
	December 31		December 31	
	2007	2006	2007	2006
Net earnings	<b>7,330</b>	4,752	<b>26,785</b>	15,653
Unrealized gains (losses) recorded on translation of assets and liabilities of self-sustaining operations denominated in foreign currency	<b>654</b>	(3,071)	<b>11,043</b>	(3,040)
Gains on derivatives designated as cash flow hedges, net of tax	<b>(148)</b>	–	<b>131</b>	–
Comprehensive income	<b>7,836</b>	1,681	<b>37,959</b>	12,613

## Consolidated Statements of Cashflows:

<i>(Unaudited - \$000's)</i>	Three months ended December 31		Years ended December 31	
	<b>2007</b>	2006	<b>2007</b>	2006
<b>Cash provided by (used in):</b>				
<b>Operating activities:</b>				
Net earnings	<b>7,330</b>	4,752	<b>26,785</b>	15,653
Items not involving cash:				
Stock-based compensation	<b>1,245</b>	990	<b>4,683</b>	3,780
Accelerated stock-based compensation	–	–	–	1,285
Depreciation and amortization	<b>6,484</b>	4,253	<b>22,084</b>	14,576
Unrealized foreign exchange gain	<b>81</b>	–	<b>(1,318)</b>	–
Other	<b>312</b>	–	<b>1,057</b>	–
Future income tax	<b>734</b>	256	<b>875</b>	1,093
Gain on disposal of property and equipment	<b>(102)</b>	(176)	<b>(469)</b>	(444)
	<b>16,084</b>	10,075	<b>53,697</b>	35,943
Change in non-cash working capital	<b>(2,220)</b>	(6,150)	<b>2,360</b>	(23,303)
	<b>13,864</b>	3,925	<b>56,057</b>	12,640
<b>Financing activities:</b>				
Increase (decrease) in long-term debt	<b>(4,306)</b>	10,728	<b>7,982</b>	57,257
Issue of share capital	<b>720</b>	88	<b>2,303</b>	20,122
Restricted cash	–	–	–	1,922
Debt financing costs	–	(85)	<b>(1,330)</b>	(1,841)
Capital lease obligations	–	(97)	–	(384)
Change in non-cash working capital	–	–	–	(171)
	<b>(3,586)</b>	10,634	<b>8,955</b>	76,905
<b>Investing activities:</b>				
Additions to property and equipment	<b>(12,834)</b>	(16,930)	<b>(63,826)</b>	(70,512)
Business acquisition	–	–	–	(55,186)
Proceeds on disposal of property and equipment	<b>276</b>	976	<b>2,420</b>	3,351
Change in non-cash working capital	<b>(3,105)</b>	165	<b>(2,812)</b>	(20)
	<b>(15,663)</b>	(15,789)	<b>(64,218)</b>	(122,367)
<b>Change in cash position</b>	<b>(5,385)</b>	(1,230)	<b>794</b>	(32,822)
Cash and cash equivalents, beginning of year	<b>16,634</b>	11,685	<b>10,455</b>	43,277
<b>Cash and cash equivalents, end of year</b>	<b>11,249</b>	10,455	<b>11,249</b>	10,455
Interest paid	<b>2,043</b>	1,764	<b>8,287</b>	5,278
Interest received	<b>136</b>	63	<b>408</b>	890
Income taxes paid	<b>1,202</b>	542	<b>5,786</b>	2,132

***The Corporation is an emerging international oilfield services company that operates an established oil and gas drilling and workover business focusing on providing these services to major and intermediate oil and gas companies in North and South America. The common shares of the Corporation trade on the TSX under the symbol "SES".***

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 expected: revenue and capital expenditures, including the amount and nature thereof; oilfield service activity levels; rig utilization; oil and gas prices and demand; expansion and other development trends of the oil and gas industry; improvement in day rates; business strategy; completion of rig and equipment construction and deployment; and expansion and growth of the Corporation's business and operations, including the Corporation's market share, and other such matters.

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 financial performance and utilization of rigs outside Canada and Ecuador expected for the year ending December 31, 2008 and deployment of the remaining new rig in United States at the projected time 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 (other than Canada) where the Corporation operates and the Corporation's ability to complete the new rig at the projected time which the Corporation believes is achievable based on the Corporation's recent experience in constructing rigs. 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](http://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.

For further information please contact:

Dale E. Tremblay, President and C.E.O.

- or -

Michael J. McNulty, Senior V.P. Finance and C.F.O.

Saxon Energy Services Inc.,

Telephone: (403) 716-4150, Fax: (403) 716-4151

[www.saxonservices.com](http://www.saxonservices.com)