



**FOR IMMEDIATE RELEASE: February 11, 2010
TSX SYMBOL: PES.UN**

Peak Energy Services Trust announces restatement of 2008 financial statements

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CALGARY, Alberta – Peak Energy Services Trust ("**Peak**" or the "**Trust**") advises that it has restated its 2008 and 2007 audited financial statements and related management's discussion and analysis ("**MD&A**") and has filed the financial statements and MD&A with the applicable securities regulatory authorities.

In conjunction with the anticipated filing of a short-form prospectus for the proposed rights offering of the Trust, Peak accelerated the restatement of the fiscal 2008 prior period to reflect the accounting of discontinued operations which was first disclosed in the June 30, 2009 interim financial statements. Normally a discontinued operations restatement would not occur until the fiscal 2009 audited annual financial statements are issued as comparative figures for the prior year period. Due to the anticipated timing of filing a short-form prospectus, Peak was required to accelerate the timing of the discontinued operations disclosure for incorporation of the restated financial statements by reference.

About Peak Energy Services Trust

Peak is a diversified energy services organization operating in western Canada and the United States. Through its various operating divisions, Peak provides drilling and production services to its customers both in the conventional oil and natural gas industry as well as the oil sands regions of western Canada. The Trust also provides water technology solutions to a variety of customers throughout North America. Peak's units are listed on the TSX under the symbol "PES.UN".

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The TSX has neither approved nor disapproved the information contained herein.