



**CORPORATE PROFILE
JUNE 2010**

MARKET FACTS

	PES.UN
TSX Symbol	
Recent price	\$ 0.28
Market Capitalization (millions)	\$ 48
Enterprise Value (millions) (1)	\$ 88
Net Debt (debt less W.C.) (millions)	\$ 21
Trust Unit Holders' Equity (millions)	\$ 173
Fiscal year end	December 31
Trust units outstanding	172,383,175
Management & Director Ownership	7.8%
Deans Knight Capital Management Ltd.	49%

(1) - Includes Net Debt (LTD less cash) as of March 31, 2010

Peak Energy Services Trust ("Peak" or the "Trust") is a diversified energy services organization operating in western Canada and the United States of America. Through its various operating divisions, Peak provides drilling and production services to its customers in both conventional and unconventional oil and gas plays including the oil sands regions of western Canada. The Trust also provides water technology solutions to a variety of customers throughout North America.

Founded in 1996, Peak has experienced significant growth by acquiring complementary service companies, integrating services and diversifying product lines. Since its inception, Peak has successfully completed 26 acquisitions and one public merger with Wellco Energy Services Trust ("Wellco") on March 12, 2008. In addition, Peak has also executed on an aggressive internal growth plan with significant capital expenditures over the past several years.

As a result of the merger, Peak expanded its financial reporting segments from two (Drilling Services and Production Services) to four (Drilling Services, Production Services, Oil Sands and Water Technology). The Trust has six operating divisions to support these financial reporting segments including: Surface Rentals, Camps and Catering, Remote Waste Water Systems, Fluids Handling, Peak USA and Water Technology.

Peak offers over 4,000 pieces of rental equipment to the oil and gas business primarily in western Canada through a network of 13 full service branches strategically located throughout the basin ranging from Ft. Nelson in northeast British Columbia to Estevan in southeast Saskatchewan. Peak also operates two full service branches in Wyoming and Pennsylvania, U.S.A to accommodate growing customer demand for the Trust's product offerings in the United States.

The Trust's main competitive advantages include:

- **Extensive Geographic Diversity**
- **Large/Diversified Asset Base**
- **Significant Market Share in Major Product Lines**
- **Modern/Well Maintained Fleet of Equipment**
- **Experienced & Long Tenured Management/Personnel**

Peak's goal is to provide a full range of drilling, production and completion related services to further establish itself as a dominant supplier for oil and gas producers throughout western Canada and the United States of America. Peak's integrated package of services enables customers to become more efficient and reduce their cost structure by using a smaller number of suppliers over a broad geographical region.

Recent Initiatives

- The successful completion of a \$24.8 million equity raise on March 30, 2010
- The successful re-negotiation of a more flexible debt structure with our lenders effective March 30, 2010.
- The continued re-deployment of underutilized assets to various resource plays in Canada and the U.S. to satisfy increasing customer demand.
- The further expansion of Peak's presence in the U.S.
 - > Peak increased its asset base in the U.S. by approximately 40% since the beginning of 2009 with approximately 11% of this growth occurring in Q1 2010.
 - > Peak now has approximately \$26 million or 13% of its total fixed assets now committed to its U.S. operations.
 - > U.S. revenue is expected to double in 2010 to well over \$25 million, representing 15-20% of total revenue for the Trust in 2010.
- The procurement of certain significant contracts:
 - > Water Technology - \$5.2 Million (P.R. May 4, 2010).
 - > Camps & Catering - \$7.5 - \$9.5 Million per annum (P.R. May 17, 2010).

Managements Continued Focus: Growth, Financial Discipline & Pricing

- Peak continues to leverage off of its extensive geographic footprint to maximize the utilization of the existing asset base in the various resource plays in western Canada (i.e. Montney, Oil Sands, Cardium and Bakken).
- The Trust continues to actively pursue additional growth opportunities in the U.S. market (rental equipment and the water technology business) within the active resource plays.
- Financial discipline remains at the forefront of priorities for the Trust. Peak continues to look for opportunities to further reduce its infrastructure cost to augment the significant progress achieved over the past 15 months.
- Management also remains very focused on increasing pricing for its products and services wherever possible. Increased pricing will allow the Trust to take advantage of the significant leverage that it will enjoy through the combination of reduced costs and higher pricing.

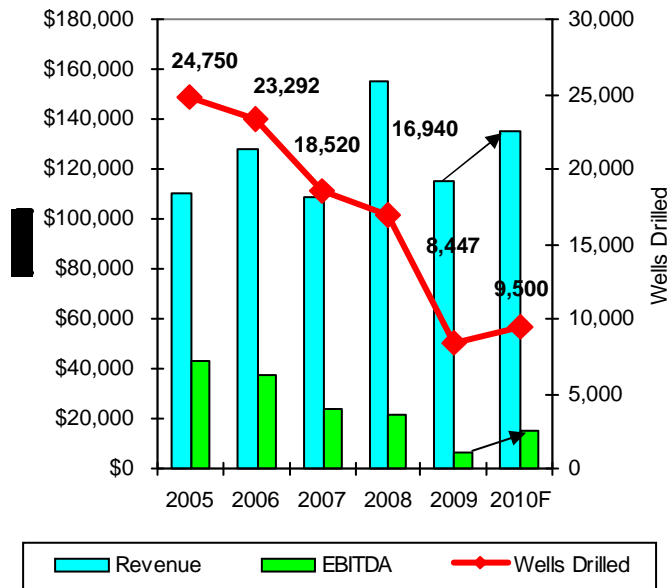
Outlook:

- Management remains very optimistic about the future of Peak, given:
 - > the recent completion of our financial restructuring,
 - > our on-going success in US expansion,
 - > Peak's recent success in procuring significant contracts, combined with ongoing negotiations of additional contracts, and
 - > the Trust's continued focus on increased pricing, cost control and operational excellence.

Closing Remarks:

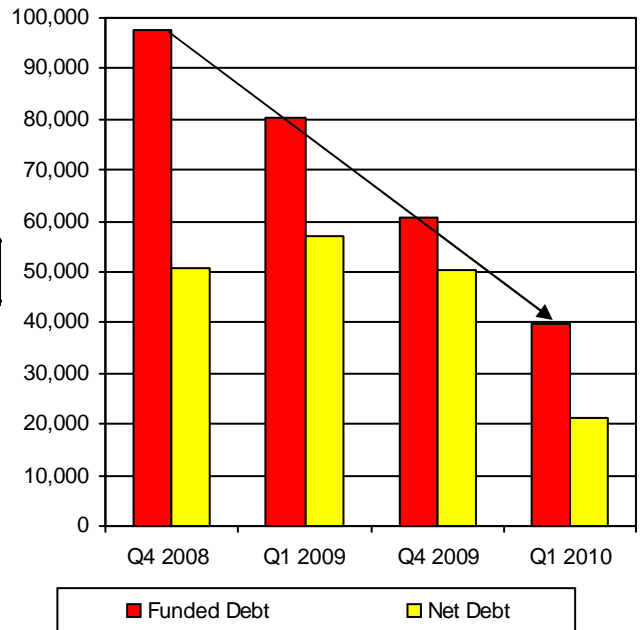
- Peak is back on solid ground with the ability to once again take advantage of any growth opportunities that may arise as the oil & gas industry returns to more historical levels of activity over the mid to longer term.
- The Trust will show significant leverage over time driven by increased pricing and reduced infrastructure costs which will ultimately generate higher returns for all of its stakeholders.

Growth Strategy & Internal Focus At Work



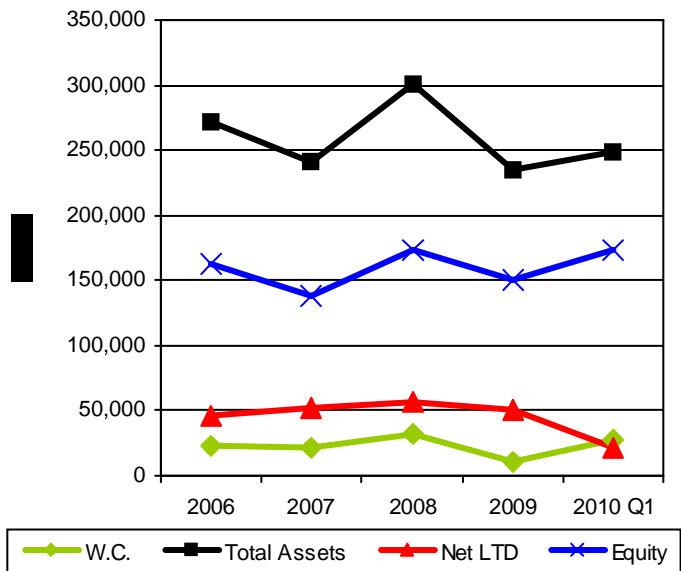
- Peak is expected to generate strong revenue growth in 2010 (17%) relative to the expected increase in number of wells to be drilled in 2010 (12%) due to significant growth initiatives in the U.S., recently acquired contracts and the expansion of the water technology business.
- Peak's proactive approach to managing its infrastructure costs over the past 15 months will enable the Trust to show a marked improvement in its margins during 2010.

Significant Debt Reduction (Last 24 Months)



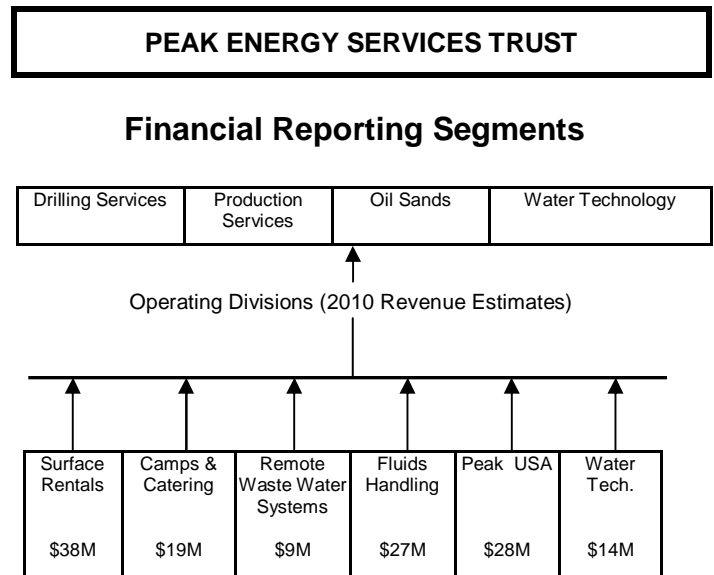
- Peak has repaid approximately \$58 million of long term debt since the Wellco merger in March 2008 from \$98 million to \$40 million at March 31, 2010.
- This results in net debt of \$21 million (defined as funded debt less working capital).
- This level of debt is well covered by the Trust's fixed asset base of \$199 million.

Solid Balance Sheet - Solid Foundation



- Working Capital (excl. current portion of LTD) of \$28 million at March 31, 2010 compared to \$10 million at Dec. 31, 2009. Working capital includes a cash balance of \$10 million at the end of Q1 2010.
- Total Assets of \$249 million (Fixed Assets \$199 million, Current Assets \$49 million and Intangibles \$2 million) at March 31, 2010.
- Equity increased to \$173 million at March 31, 2010 from \$151 million at Dec. 31, 2009.
- Net LTD (debt less working capital) was \$21 million at March 31, 2010 compared to \$50 million at Dec. 31, 2009.

Managing Our Business Effectively

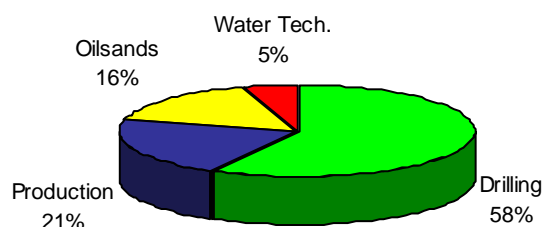


SEGMENTED INFORMATION

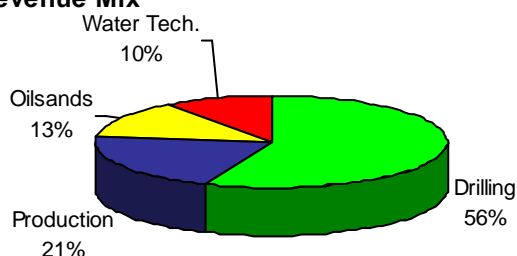
Peak Energy Services Trust offers its services through four financial reporting segments. Within Peak's four financial reporting segments, Peak has six operating divisions, each offering unique services to the energy sector. Peak is capitalizing on the trend among producers to reduce their number of suppliers and develop long-term relationships with companies who can supply a complete package of services over a broader geographic region.

FINANCIAL REPORTING SEGMENTS

2009 - Revenue Mix



2010F - Revenue Mix



Peak's diversified suite of products and services reduces exposure to the cyclicity/seasonality of the drill bit. Historically Peak has generated up to 75% of its revenue from the drilling services area of the business. Peak's push to develop and grow a more diversified suite of products & services over the past several years is outlined in the charts above. This shift in product mix reduces consolidated margins, but it creates a steadier cash flow stream over the longer term—resulting in less volatility in financial results.

OPERATING SEGMENTS

Drilling Services

- Peak's Drilling Services reporting segment includes a broad range of equipment and services that play a key role in the drilling phase of a well bore.
- Peak's objective is to continue to foster customer relationships and to provide a high level of service and quality equipment that will ultimately help Peak's customers enhance their drilling programs and reduce costs at the wellhead.
- Main competitive advantage is Peak's ability to put together comprehensive packages for customers over a broader geographic region.
- The four operating divisions within this reporting segment are:
 - > Surface Rentals
 - > Camps and Catering
 - > Remote Wastewater Systems
 - > Peak USA Inc.
- Drilling Services revenue decreased by \$27.2 million or 29% as it generated \$66.9 million or 58% of the Trust's total revenue, compared to 65% or \$94.1 million for the prior year. The decrease was relevant to the decrease in Canadian drilling rig operating days as Peak experienced lower overall utilization and pricing for its services during the year.
- Capital expenditures of approximately \$3.6 million are expected for 2010 with sustaining capital expenditures comprising approximately \$1.3 million of this total.
- The outlook for 2010 will see further expansion into geographic areas in western Canada and the US through a redistribution of underutilized assets, capital expenditures and acquisitions complementing Peaks products and services.
- Drilling services is expected to contribute approximately 55 to 65% of total revenue in 2010.

Production Services

- Peak's Production Services reporting segment includes a broad range of equipment and services that play a key role in the production and completion phases of a well bore.
- Peak's objective is to continue to foster customer relationships and to provide a high level of service and quality equipment that will ultimately help Peak's customers enhance their production programs and reduce costs at the wellhead.
- The two operating divisions within this reporting segment are:
 - > Fluids Handling
 - > Surface Rentals.
- Production Services revenue decreased by \$5.6 million or 19% as it generated \$24 million in revenue or 21% of the Trust's total revenue compared to \$29.5 million or 21% for the prior year.

- Capital expenditures of approximately \$1.3 million in 2010 with sustaining capital expenditures comprising approximately \$0.5 million of this total.
- Further expansion into geographic regions in western Canada and the U.S. to satisfy customer demand for our unique products within these areas are anticipated in 2010.
- Production Services is expected to contribute approximately 15 to 25% of total revenue in 2010.

Oil Sands

- Peak's Oil Sands reporting segment includes services supporting customer's activities focused on the extraction of hydrocarbons from the oil sands.
- The four operating divisions within this reporting segment are:
 - > Camps and Catering
 - > Remote Wastewater Systems
 - > Fluids Handling
 - > Surface Rentals
- Oil Sands' revenue increased by \$2.3 million or 15% as it generated \$18.0 million in revenue or 16% of the Trust's total revenue, compared to \$15.7 million or 11% for the prior year. Consistent with the other reporting divisions, revenues were negatively impacted by lower overall utilization and pricing.
- Growth in 2010 will come from increased utilization and expansion into new geographic areas.
- Sustaining capital expenditures of approximately \$0.4 million in 2010.
- Oil Sands is expected to contribute approximately 10 to 20% of total revenue in 2010.

Water Technology

- Operating as Sanitherm Inc., a 100% subsidiary of Peak, the Water Technology reporting segment and division is engaged in the design and assembly of both permanent and portable water and wastewater treatment systems.
- In a world increasingly concerned with the degradation of water supply, Peak believes the potential of water and wastewater treatment capabilities of Sanitherm are significant both within and outside of the oil and natural gas industry in North America.
- Water Technology revenue increased by \$1.5 million or 31% as it generated \$6.2 million in revenue or 5% of the Trust's total revenue, compared to \$4.8 million or 3% for the prior year.
- Forecasted revenue is approximately 5 to 10% of total revenue in 2010.

CORPORATE INFORMATION

Directors

Christopher E. Haslam
*Chairman of the Board
Independent Businessman*

Richard A. Grafton
*President and Chief Executive Officer
Grafton Capital Corporation*

Edward H. Kernaghan
*Executive Vice President
Kernaghan Securities Ltd.*

Frederick A. Moore
*President
Altus Energy Services Ltd.*

Douglas F. Robinson
Independent Businessman

Curtis W. Whitteron
*President and Chief Executive Officer
Peak Energy Services Ltd.*

Senior Management

Curtis W. Whitteron
President and Chief Executive Officer

Matthew J. Huber, C.A., CMA
Executive Vice President

Dale M. Kaufmann
Chief Operating Officer

Monty R. Balderston, C.A.
Chief Financial Officer

Dean R. Herbert
Vice President, Human Resources and Administration

John E. Hudson, P. Eng.
Vice President, HS&E and Risk Management

Marion Jerome,
Risk Manager and Corporate Secretary

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Stock Exchange Listing

Toronto Stock Exchange
Peak Energy Services Trust
Symbol: PES.UN

Auditors

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Legal Counsel

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Fraser Milner Casgrain LLP
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Primary Banker

National Bank of Canada
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