



NEWS RELEASE

CCS Income Trust Elaborates on Valuation Disclosure Related to the Proposed Going Private Transaction

Calgary, Alberta; August 23, 2007 – CCS Income Trust (TSX: CCR.UN) is providing additional information relating to the FirstEnergy Capital Corp. valuation of the units of the Trust and, in particular, is providing additional disclosure regarding the terminal value calculation in the valuation contained in the CCS Management Information Circular dated August 3, 2007. The following is being provided for clarification and does not change the valuation or its conclusions.

FirstEnergy has advised CCS Income Trust that the terminal value used in the discounted cash flow approach in the FirstEnergy valuation was calculated by applying a multiple to a "normalized" terminal year earnings before interest, income taxes, depreciation and amortization ("EBITDA") of approximately \$775 million for the base case. As described in the Management Information Circular, FirstEnergy applied an 8 times multiple to EBITDA, and the terminal value was then discounted at the weighted average cost of capital from the terminal year. FirstEnergy ran and considered sensitivities with both higher and lower EBITDA and in FirstEnergy's professional judgment deemed its estimated normalized EBITDA to be the most appropriate.

FirstEnergy's professional judgment included consideration of the potential future and historical growth, analysis of periods prior to June 30, 2017, the assumed growth up to June 30, 2017, the potential future growth beyond June 30, 2017, potential business cyclicality and risk, the increasing taxability of CCS through the forecast period (and the impact this would have on valuation), appropriate discount rates and other value considerations.

Based upon and subject to the analyses, assumptions, qualifications and limitations set out in the valuation (the full text of which is attached as Appendix D to the Management Information Circular), FirstEnergy was of the opinion that, as of August 2, 2007, the fair market value of the units was in the range of Cdn. \$45.00 to Cdn. \$52.00 per unit.

FirstEnergy believes that its analyses must be considered as a whole and that selecting portions of its analyses and/or factors considered by it without considering all factors and analyses together could create a misleading view of the process employed, and that its analyses are not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on a particular factor or analysis.

The valuation is not a recommendation as to how the securityholders should vote at the Meeting. The valuation is qualified in its entirety by the full text of the valuation. Securityholders are urged to read the valuation in its entirety. The information concerning the valuation should be read in conjunction with the CCS Income Trust Management Information Circular.

The special meeting of unitholders of the Trust and exchangeable shareholders of CCS Inc. is scheduled to be held at 9:00 a.m. (Calgary time) on Wednesday, September 5, 2007 in Rooms 104-106 of the Telus Convention

Centre, North Building, 136 - 8th Avenue SE, Calgary, Alberta. Securityholders are encouraged to attend the special meeting in person or by proxy. The deadline for receipt of proxies from registered securityholders is 5:00 p.m. (Toronto time) on August 31, 2007. Non-registered securityholders are subject to earlier deadlines imposed by their intermediaries.

About CCS Income Trust

CCS Income Trust (TSX: CCR.UN) is a recognized industry leader providing integrated and environmentally responsible solutions along with other complementary energy services. Headquartered in Calgary, Alberta, CCS provides a diverse number of services across four divisions. CCS Energy Services provides oilfield waste treatment, recovery and disposal. The second division, HAZCO Environmental Services, provides integrated remediation, waste management and decommissioning solutions. The third division, Concord Well Servicing, manages well completions, workovers and abandonments utilizing a fleet of 140 service rigs. The CCS Energy Marketing division provides crude oil and condensate marketing services to CCS Energy Services and third parties.

Forward-looking statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the proposal to take the Trust private, including statements regarding the terms and conditions of the proposed transaction, and receipt of distributions of the Trust. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms of the transaction will differ from those that currently are contemplated, and that the transaction will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. We undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of the Trust, its financial or operating results or its securities.

For additional information contact:

Investors

David Werklund
President and Chief Executive Officer
CCS Income Trust
Phone: (403) 233-7565

Marshall McRae
Chief Financial Officer
CCS Income Trust
Phone: (403) 231-1103

Media

David Ryan
Longview Communications
Phone: (604) 694-6031