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NEWS RELEASE

CCS INCOME TRUST ANNOUNCES CLOSING OF GRIZZLY/HI-WEST & PONCHO WELL SERVICING GROUP ACQUISITION

Calgary, May 1, 2006 – CCS Income Trust (the "Trust") is pleased to announce the closing for the previously announced acquisition of the assets of Grizzly/Hi-West & Poncho Well Servicing and its related companies ("GHP"). The acquisition included the purchase of 86 well servicing rigs, related equipment and inventory. The aggregate acquisition price of \$285,000,000 was satisfied by the payment of 1,936,054 trust units, at a deemed price of \$36.75, and \$213,850,015.50 in cash. The 1,936,054 trust units are subject to a four month statutory hold period, and 1,452,036 trust units will be held in escrow releasable over three years in equal amounts. The cash portion of the acquisition was paid out of the proceeds from the previously announced bought deal financing of 6,656,885 subscription receipts of the Trust for a price of \$36.75 per subscription receipt for aggregate proceeds of \$244,640,523.75, which financing closed on April 13, 2006.

David P. Werklund, President and CEO of CCS Income Trust noted, "The completion of this acquisition combines a great team of people from GHP with another great team of people from Concord. Together they will be able to enhance an already outstanding reputation in the industry for providing top notch equipment and personnel."

According to Gordon Vivian, Vice President and General Manager of the Trust's Concord Well Servicing Division ("Concord") said, "The addition of the GHP rigs to Concord's fleet expands our geographic service area, brings together fully trained and highly competent personnel, and combines the best iron in the industry. The acquisition positions us as the first choice for well servicing needs in Western Canada."

The GHP acquisition will:

- be accretive to operating cashflow and cash available for distribution;
- expand the Trust's service rig fleet from 53 to 139, or by 162%, and provide more diversification of its service rig fleet across the western Canadian sedimentary basin;
- allow the Trust to meet its existing customer demands, while also obtaining new customers operating in different geographic segments of the western Canadian sedimentary basin;
- provide Concord with improved operational efficiencies resulting from greater economies of scale;
- expand Concord's management and operational depth within its Concord division;
- allow the Trust to expand one of its core businesses while avoiding industry wide-construction delays and personnel shortages; and
- strategically position the Trust to be more competitive against other larger service rig contractors.

The holders of subscription receipts are advised that the 6,656,885 subscription receipts issued pursuant to the financing have now been converted into trust units of the Trust on a one for one basis, for no additional consideration. Holders of subscription receipts will be entitled to receive on May 15th the distribution payable to Trust unit holders of record as of April 28, 2006.

This press release contains certain statements that are not historical in nature and are forward-looking statements. These forward-looking statements include statements relating to the Trust's plans, strategies, objectives, expectations, intentions and resources which are not guarantees as to the Trust's future results since there are inherent difficulties in predicting future results. When used throughout this press release, the words "anticipate," "expect," "project," "believe," "estimate," "forecast," "intends," and similar expressions identify forward-looking statements, which include statements relating to pending and proposed projects and business activities. Such statements are subject to certain risks, uncertainties and assumptions pertaining to operating performance, regulatory parameters, weather and economic conditions and, in the case of pending and proposed projects, risks relating to design and construction, regulatory processes, obtaining financing and performance of other parties, including partners, contractors and suppliers. Accordingly, actual results could differ materially from those expressed or implied in forward-looking statements.

CCS Income Trust 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 Ltd. provides integrated remediation, waste management and decommissioning solutions. The third division, Concord Well Servicing, manages well completions, workovers and abandonments utilizing a fleet of 53 service rigs (prior to the aforementioned acquisition). In 2004, CCS initiated its CCS Energy Marketing division which provides crude oil and condensate marketing services to CCS Energy Services and third parties.

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