



NEWS RELEASE

TSX: CCR.UN

CCS Income Trust Releases Revenue, EBITDA Guidance for the Third Quarter of 2007 and Updates Going Private Transaction

CALGARY, Alberta, October 22, 2007 – CCS Income Trust (the “Trust”) today issued the following guidance for the third quarter of 2007 while the investor group and the Trust continue to prepare to complete the previously announced going-private transaction.

Consolidated revenue for the third quarter of 2007 is expected to be in the range of \$500 million to \$520 million, an increase of approximately 19 to 24% over revenue reported in the second quarter of 2007 and an approximate 5 to 9% increase over the third quarter of 2006. It should be noted that the second quarter is generally one of lower activity levels, as the ability to move heavy equipment in the Canadian oil and gas fields is dependent on weather conditions.

EBITDA for the third quarter of 2007 is expected to be in the range of \$71 million to \$77 million, an increase of approximately 69 to 83% over the second quarter of 2007, but a decline of approximately 6 to 13% over the same period in 2006. Based on this guidance, EBITDA for the twelve months ended September 30, 2007 would be in the range of \$278 million to \$284 million. This compares with EBITDA of \$273 million for the twelve months ended September 30, 2006.

EBITDA is a financial measure that does not have any standardized meaning prescribed by Canadian Generally Accepted Accounting Principles (“GAAP”) and may not be comparable to a similar measure provided by other companies or trusts. The Trust has reconciled its previous use of EBITDA to GAAP measures most recently in the Second Quarter Interim Report which is available on SEDAR. For the purposes of this press release, EBITDA is defined as operating margin less general and administrative expense, but before deducting either unit option expense or asset retirement accretion expense. Typically, for the Trust, EBITDA is determined from the consolidated statements of income and accumulated earnings and is defined as operating margin less general and administrative expense. We have changed the definition of EBITDA in this press release to conform to the definitions used in the completion process for the going-private transaction.

While it was anticipated that drilling activity levels and industry conditions would improve in the second half of 2007, the amount of such improvement was dependent on producer capital spending plans and other factors outside the control of the Trust. Year-over-year improvement in drilling activity did not occur, and that impacted the Trust’s results, particularly in the Concord Well Servicing division where operating margins are expected to be approximately 45% lower than those reported in the third quarter of 2006. All other divisions are expected to report improvements in operating margins for the third quarter of 2007, in comparison to the third quarter of 2006.

The Trust continues to move towards closing the going private transaction, with closing expected to occur on or before November 15, 2007. Closing is subject to the closing conditions in the acquisition agreement and subject to the rights of the parties to the acquisition agreement.

Securityholders who are registered holders of CCS security certificates are urged to deposit their letters of transmittal and trust unit or exchangeable share certificates as soon as possible to ensure prompt payment following closing. Other securityholders who own through a broker, bank or intermediary are requested to ensure they instruct their intermediary to implement action and deposit the relevant securities held in their account, as required by the intermediary.

In order to receive payment for registered certificates for trust units and exchangeable shares held by securityholders, a letter of transmittal and the relevant security certificate must be delivered by such securityholder (or brokerage or nominee on behalf of such securityholder) to Computershare Trust Company of Canada. For more information regarding letters of transmittal and deposit of securities, CCS securityholders should contact Kingsdale Shareholder Services Inc., the Canadian and non-US proxy solicitation agent, at 1-800-749-9890 (banks and brokers should call Kingsdale collect at 416-867-2272) or Innisfree M&A Incorporated, the US proxy solicitation agent, at 1-888-750-5834 (banks and brokers should call Innisfree collect at 212-750-5833).

CCS Income Trust (TSX: CCR.UN) is a recognized industry leader providing integrated and environmentally responsible services to upstream and downstream oil and gas companies in Canada and the U.S. Headquartered in Calgary, Alberta, CCS has close to 3,000 employees and provides a diverse number of services across four divisions. CCS Midstream Services provides oilfield waste treatment, recovery and disposal through a network of facilities across western Canada and in the United States. CCS Energy Marketing provides crude oil and condensate marketing services. HAZCO Environmental Services offers integrated remediation, waste management and decommissioning solutions including the operation of engineered landfills throughout Canada. Concord Well Servicing manages well completions, workovers and abandonments with a fleet of 140 rigs. Additional integrated services include NORM management, regulatory compliance expertise, inactive well management, well and pipeline abandonments, oilfield equipment rental, metals recycling and geotechnical and environmental drilling.

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, its status and closing, the timing of closing 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, and including that, among other things, the risks that the parties will not proceed with a transaction, that the ultimate terms and implementation timing of the transaction will differ from those that currently are contemplated, and that the transaction will not be successfully completed for any reason (including, without limitation, 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.

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