



## NEWS RELEASE

**February 15, 2005**

### **CCS Income Trust (CCR.UN) Announces 2 for 1 Unit Split and the March 15, 2005 Cash Distribution.**

**CALGARY, Alberta, February 15, 2005** – CCS Income Trust announced today that it will undertake a 2 for 1 Unit Split for Unitholders of record on February 28, 2005. Pursuant to the Unit Split, each holder of Units on February 28, 2005 will receive 1 additional unit of CCS Income Trust for every Unit held. The Split will be accomplished by issuing additional Unit certificates representing one additional Unit for each Unit currently held by each Unitholder of record at the close of business on February 28, 2005. CCS anticipates that delivery of the additional Unit certificates will occur on March 3, 2005.

To reflect the 2:1 Unit Split, CCS will adjust its monthly cash distribution to \$.0975 per unit effective for the month of February, 2005. As a result, CCS Income Trust ("CCS") confirms the cash distribution to be paid on March 15, 2005 in respect of the period February 1, 2005 to February 28, 2005, for Unitholders of record on February 28, 2005, will be \$0.0975 per trust unit.

Unitholders should note that client month end brokerage account statements will normally reflect the post-split Unit price, but may not reflect the post-split number of Units. The Trust understands from some brokerage firms that the situation will be addressed in Unitholder brokerage statements for the following month.

The Series A Exchangeable Shares ("Exchangeable Shares") issued by CCS Inc. were initially exchangeable for CCS trust units on a one to one basis ("Exchange Ratio"). The Exchange Ratio is cumulatively adjusted upward on each Distribution Payment Date.

The updated Exchange Ratio as calculated on the Distribution Payment Date of February 15, 2005, is 1.23062. The new Exchange Ratio is based on the following input factors:

- The previous Exchange Ratio as calculated on January 17, 2005, of 1.22574,
- Weighted average trading price for the period of February 10, 11, & 14th, 2005, of \$46.49299 and
- The February 15, 2005 distribution of \$0.185 per trust unit.

As a result, the holder of an Exchangeable Share of CCS Inc. may choose to convert each Exchangeable Share into 1.23062 CCS trust units.

CCS will reflect the impact of the 2:1 Unit Split on the Exchangeable Shares through an adjustment to the Exchange Ratio. As a result, CCS confirms the Exchange Ratio for Shareholders of Record at the close of business on February 28, 2005 will be 2.46124.

rate in funds from operations of 45 percent over the past five years, CCS continues steady, managed growth that focuses on creating long-term, unitholder value. Headquartered in Calgary, Alberta, CCS provides a diverse number of energy services within three divisions: CCS Energy Services provides oilfield waste treatment, recovery and disposal. Within this division, ProDrill Fluid Technologies offers drilling fluid technology services. The second division, Concord Well Servicing, manages well completions, workovers and abandonments utilizing a fleet of 53 service rigs. HAZCO Environmental Services offers a wide range of environmental and decommissioning services, treatment and disposal options and environmental project management.

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