Cathedral
Energy Services Income Trust

2006 Q1 INTERIM REPORT

CATHEDRAL ENERGY SERVICES REPORTS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2006

FINANCIAL HIGHLIGHTS

$ in 000's except per Trust Unit amounts

	Three months ended March 31 2006	2005
Revenues	**$ 38,682**	$ 16,458
EBITDA (1)	**$ 15,367**	$ 6,263
Operating income (2)	**$ 12,402**	$ 4,822
Income before taxes	**$ 12,402**	$ 5,321
Net income	**$ 10,862**	$ 3,858
Per Trust Unit – basic	**$ 0.36**	$ 0.14
Per Trust Unit – diluted	**$ 0.35**	$ 0.14
Cash distributions declared per Trust Unit	**$ 0.16**	$ 0.075
Distributable income (3)	**$ 14,221**	$ 4,572
Cash distributions declared	**$ 4,838**	$ 2,079
Payout ratio (4)	**34%**	45%
Capital asset additions and corporate acquisitions (5)	**$ 10,283**	$ 2,545
Weighted average Trust Units outstanding:		
Basic ('000)	**30,147**	27,677
Diluted ('000)	**31,193**	27,677

	March 31 2006	December 31 2005
Working capital	**$ 12,889**	$ 10,571
Long-term debt and capital lease obligations excluding current portion	**$ 12,694**	$ 12,797
Unitholders' equity	**$ 67,566**	$ 59,615

(1) EBITDA, earnings before interest on long-term debt and capital lease obligations, taxes, non-cash compensation expense, depreciation and amortization, is provided to assist investors in determining the ability of the Trust to generate cash from operations. EBITDA does not have any standardized meaning within Canadian Generally Accepted Accounting Principles and therefore may not be comparable to similar measures presented by other companies and/or trusts.

(2) Operating income is defined as revenues less expenses relating to operating, general and administrative, depreciation and amortization, interest, non-cash compensation expense and foreign exchange loss (gain). Operating income does not have any standardized meaning within Canadian Generally Accepted Accounting Principles and therefore may not be comparable to similar measures provided by other companies and/or trusts.

(3) Distributable income is defined as funds from operations less required principal repayments on long-term debt and capital lease obligations and maintenance capital expenditures. Distributable income does not have any standardized meaning within Canadian Generally Accepted Accounting Principles and therefore may not be comparable to similar measures presented by other trusts.

(4) Cash distributions declared as a percentage of distributable income.

(5) 2006 Q1 figure includes $1,500 of contingent consideration payable related to the September 8, 2005 acquisition of Advance Wireline Inc.

MANAGEMENT'S DISCUSSION & ANALYSIS

This Management's Discussion & Analysis ("MD&A") for the three months ended March 31, 2006 should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2005, as well as the MD&A in the Trust's 2005 Annual Report, and with the unaudited interim consolidated financial statements for the three months ended March 31, 2006. This MD&A has been prepared as of May 8, 2006. Dollars are in '000's except for day rates.

Certain statements within this report may contain forward-looking statements, including (without limitation) statements concerning possible or assumed future results of operations of the Trust preceded by, followed by or that include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts" or similar expressions. Forward-looking statements are based on the estimates and opinions of management at the date the statements are made. These involve risks and uncertainties and the Trust's results may differ materially from those anticipated in the forward-looking statements.

This MD&A refers to certain financial measurements (EBITDA, gross margin and distributable income) that are not determined in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). These measures do not have any standardized meaning within Canadian GAAP and therefore may not be comparable to similar measures provided by other companies and/or trusts.

OVERVIEW

The Trust completed the first quarter of 2006 with record results. Q1 revenues increased $22,224 or 135% from $16,458 in 2005 to $38,682 in 2006. 2006 Q1 EBITDA was $15,367 which represents a $9,104 or 145% increase from $6,263 in 2005. The Trust's net income for 2006 Q1 was $10,862 (2005 - $3,858) or $0.35 (2005 - $0.14) per diluted Trust Unit.

RESULTS OF OPERATIONS

Revenues The 2006 Q1 record revenues of $38,682 were the result of increased growth in the directional drilling portion of the Trust's operations as well as contributions from acquisitions that closed during 2005. Directional drilling activity days increased 45% or 927 to 2,983. In addition, the average day rate received for providing directional drilling services increased 11% on a quarter-over-quarter basis to $8,239 (2005 - $7,422). The increased activity days are the result of increased demand from customers in both operating regions and favourable weather conditions in Western Canada. Due to customer demand 6 additional Measurement-While-Drilling ("MWD") systems were added to the United States fleet to bring the United States based fleet to 18 systems. The Rocky Mountain region of the United States remains very active area and the Trust's revenues from this region were $6,860 in 2006 Q1 which represents an increase of $2,532 or 59% on a quarter-over-quarter basis. In 2006 Q1 the Western Canada winter drilling season was extended by cold weather in late February and March and all of the Trust's operating entities were therefore able to provide their services for an extended period. The 11% increase in the average day rate for directional drilling services is a result of day rate increases instituted during 2005 and early 2006. The 2006 Q1 average day rate represents a 3.5% increase over the average day rate obtained in 2005 Q4.

During 2006 Q1 the Trust's 2005 acquisitions, Tier One Oil Services Ltd. ("Tier One" - effective May 6, 2005), Advance Wireline Inc. ("Advance Wireline" - effective September 8, 2005) and Xtreme Wireline (effective December 22, 2005) contributed $13,344 or 60% of the $22,224 quarter-over-quarter increase in revenues. All of the 2005 acquisitions occurred after 2005 Q1 and therefore the Trust's 2005 Q1 revenues did not include revenues from these operations.

Gross margin The gross margin (revenues less operating expenses) for 2006 Q1 was 54% which compares to 52% in 2005 Q1. The increase in gross margin percentage is mainly attributed to the increase in the average day rate obtained for directional drilling services and was partially offset by general price increases for operating costs for the directional drilling operating divisions and the gross margin contributions from the production testing and wireline divisions which have gross margins that are marginally lower than that obtained from providing directional drilling services.

General and administrative expenses General and administrative expenses increased from $2,822 in 2005 Q1 to $5,262 in 2006 Q1 – an increase of $2,440. The 2005 acquisitions of Tier One, Advance Wireline and Xtreme Wireline contributed to 63% of the quarter-over-quarter increase in general and administrative expenses. The balance of the increase is related to the increased level of business activity both in Canada and the United States as well as increased personnel costs. As a percentage of revenues, general and administrative expenses were 13.6% in 2006 Q1 and 17.1% in 2005 Q1.

Depreciation and amortization Depreciation for 2006 Q1 was $2,329 which compares to $909 in 2005 Q1. This increase is related to the combination of: i) the Trust's investment in capital assets over the past 12 months; and ii) the inclusion of depreciation and amortization on capital assets and intangibles acquired as a result of the 2005 acquisitions of Tier One, Advance Wireline and Xtreme Wireline. Included in depreciation and amortization for 2006 is $37 (2005 - $nil) related to the amortization of intangibles acquired through the Advance Wireline acquisition. As a percentage of revenues, depreciation amounted to 6.0% for 2006 and 5.5% for 2005.

Interest expense During 2005 Q1 the Trust had no interest expense. As a result of the 2005 acquisitions, the Trust drew upon its non-reducing revolving term loan facility as well as acquired debt obligations as part of these same acquisitions – this contributed to the Trust incurring $210 of interest charges related to long-term debt and capital lease obligations in 2006 Q1. Interest expense – other of $83 relates to the use by the Trust's operating entities of their operating loan facility.

Foreign exchange gain The Trust's foreign exchange gain decreased from $16 in 2005 Q1 to $8 in 2006 Q1. During Q1 of 2006, the Canadian/United States exchange rate did not change significantly and therefore the resulting foreign exchange gain/loss was minimal.

Non-cash compensation expense Until the March 14, 2005 options were issued, non-cash compensation expense was minimal. The overall increase in the value of non-cash compensation expense is due to: i) the significant appreciation in the market price for the underlying Trust Units which in turn has increased substantially the value attributed to the Trust Unit options granted during the period using the Black-Scholes option pricing model; and ii) the overall increase in the number of options issued. The value of the options is being amortized against income over the three-year vesting period.

Gain on disposal of capital assets Despite the increased activity levels for the Trust's directional drilling divisions no downhole tools were lost-in-hole in 2006 Q1. In 2005 Q1 the Trust had a $499 gain on the disposal of capital assets related to equipment lost-in-hole. Cathedral recovers lost-in-hole equipment costs including previously expensed depreciation on the related assets. The timing of lost-in-hole recoveries is not in the control of the Trust and therefore can fluctuate significantly from quarter-to-quarter.

Taxes The effective tax rate for 2006 Q1 was 12.4% while the comparative figure for 2005 was 27.5%. The reduction in the effective tax rate is related to the June 16, 2005 internal reorganization in which a portion of the post June 15, 2005 income from the Trust's Canadian operating entities is not subject to corporate income taxes within the corporate structure as this income flows through to unitholders and is taxed in their hands. Accordingly, there is no tax provision within the Trust's financial statements for that portion of the income which is allocated to the unitholders. The decreased effective tax rate is due to a higher portion of the Trust's pre-tax income being allocated to unitholders.

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LIQUIDITY AND CAPITAL RESOURCES

During 2006 Q1 the Trust increased its operating loan facility with a major Canadian bank from $7,500 to $12,500 and at March 31, 2006 the undrawn portion of this facility was $5,995. The increased operating loan facility was required due to the increased size of the operations of the Trust. In addition, at March 31, 2006, the Trust had fully drawn upon its non-reducing revolving term loan facility of $12,000. The Trust has a strong working capital at March 31, 2006 of $12,889 which compares to $10,571 at December 31, 2005.

Operating activities Funds from operations in 2006 Q1 increased from $4,587 in 2005 to $14,516 – an increase of $9,929. This increase is a direct reflection of the strong operating results of the Trust for 2006 Q1 which includes the contribution of the three acquisitions that closed in 2005. As a result of the increased level of operations in 2006 over 2005, the Trust invested an additional $6,316 in non-cash working capital related to operations in 2006 Q1.

Investing activities Cash used in investing activities for the three months ended March 31, 2006 amounted to $7,651 compared to $1,730 in 2005. Excluding the changes in non-cash working capital related to investing activities, cash used in investing activities increased from $1,564 in 2005 Q1 to $8,783 in 2006 Q1 – an increase of $7,219. In 2006 Q1 the Trust's operating entities acquired $8,783 of capital assets for use in operations. At March 31, 2006, the Trust's operating entities have 66 MWD systems, 16 production testing units and 18 wireline units. The Trust's current capital expenditure program for fiscal 2006 is $19,000 and this will result in the Trust's operating entities having 66 MWD systems, 20 production testing units and 26 wireline units at the end of 2006.

Financing activities Cash used in financing activities for the three months ended March 31, 2006 amounted to $1,971 which compares to $1,756 in 2005). The increase of $215 is the net result of: i) a $2,506 increase in distributions paid; ii) repayment of $180 of long-term debt and capital lease obligations; and iii) cash inflows from an increase in bank indebtedness of $1,195 and $1,526 received on the exercise of Trust Unit options. Since January 2005 the Trust has increased its per Trust Unit distribution level from $0.025 per Trust Unit to $0.06 per Trust Unit (effective for the March 2006 distribution) – a 140% increase. At May 8, 2006, the Trust had 30,543,285 Trust Units and 2,754,008 Trust Unit options outstanding.

Contractual obligations In the normal course of business, the Trust incurs contractual obligations and aside from those disclosed in the Trust's MD&A for the year ended December 31, 2005 the Trust has a commitment as at March 31, 2006 to purchase approximately $5,415,000 of capital assets.

DISTRIBUTABLE INCOME

Distributable income is calculated as follows:

$ in '000's	Three months ended March 31 2006	 2005
Funds from operations	**$ 14,516**	$ 4,587
Less: - required principal repayments on long-term debt and capital lease obligations	**(180)**	-
- maintenance capital expenditures	**(115)**	(15)
Distributable income	**$ 14,221**	$ 4,572
Cash distributions declared	**$ 4,838**	$ 2,079
Payout ratio	**34%**	45%

The Trust's operations in Western Canada are subject to seasonality as activity levels in the oilfield services industry are generally lower during "spring breakup" which normally commences in late March and continues through to May. It is the Trust's policy to pay consistent distributions throughout the year despite the seasonality of a portion of the Trust's operating entities business.

As a result of the Trust's equipment being relatively new and the extensive maintenance program for its equipment (such repairs and maintenance cost are expensed in operating expenses), expenditures for maintenance capital are currently minimal. Current maintenance capital expenditure levels may not be indicative of future maintenance capital expenditure levels.

The Trustees review the level and nature of distributions on an on-going basis giving consideration to current performance, historical and future trends in the business and the expected sustainability of those trends as well as required long-term debt and capital lease obligation repayments and maintenance capital expenditures required to sustain performance. Distributable income is not a standardized measure under Canadian Generally Accepted Accounting Principles and distributable income cannot be assured. The Trust's calculation of distributable income may differ from similarly titled measures used by other trusts. Distributable income is a main performance measurement used by management and investors to evaluate the performance of the Trust.

BUSINESS RISKS

The MD&A for the year ended December 31, 2005, which is included in the Trust's 2005 Annual Report, includes an overview on business risks associated with the Trust and its operating entities. Those business risks remain in effect as at March 31, 2006.

GOVERNANCE

The Audit Committee of the Board of Trustees has reviewed this MD&A and the related unaudited interim consolidated financial statements and recommended they be approved to the Board of Trustees. Following a review by the full Board, the MD&A and financial statements were approved.

OUTLOOK

Despite the recent softening of natural gas prices overall industry fundamentals continue to be strong. Drilling in the Trust's operating regions is expected to be at record levels in 2006. Recently the Petroleum Services Association of Canada increased its 2006 forecast for wells drilled in Canada from 25,290 to 26,725. Producers are expected to have increased levels of capital expenditures in 2006 over that in 2005. As a result of the Trust's $19,000 capital expenditure program for 2006, it will be in a good position to capitalize on this increased level of activity.

The Trust will continue to actively purse opportunities to offer an expanded range of services to its customers, increase its market share, enter new geographic territories, and make strategic acquisitions.

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SUMMARY OF QUARTERLY RESULTS

Three month period ended ($ in '000's except per Trust Unit amounts)	**Mar 2006**	**Dec 2005**	**Sep 2005**	**Jun 2005** (restated)	**Mar 2005**	**Dec 2004**	**Sep 2004**	**Jun 2004**
Revenues	$ 38,682	$ 32,101	$ 22,826	$ 14,617	$ 16,458	$ 16,092	$ 11,766	$ 8,016
EBITDA	15,367	12,090	9,026	4,201	6,263	6,750	3,986	1,383
Net income	10,862	7,762	6,179	4,008	3,858	4,221	2,407	791
Net income per Trust Unit – basic	0.36	0.26	0.21	0.14	0.14	0.17	0.10	0.04
Net Income per Trust Unit - diluted	0.35	0.25	0.21	0.14	0.14	0.17	0.10	0.03
Cash distributions declared per Trust Unit	0.16	0.1375	0.0925	0.08	0.075	0.0725	0.06	0.06

CONSOLIDATED BALANCE SHEETS

$ in '000's

	March 31 2006 (unaudited)	**December 31 2005**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 607	$ 2,091
Accounts receivable	37,233	31,070
Taxes recoverable	125	-
Other receivables	-	612
Inventory	2,747	2,712
Prepaid expenses and deposits	590	525
	41,302	37,010
Capital assets	53,418	46,927
Intangibles	847	884
Goodwill (note 4)	19,455	17,955
Other asset	107	132
	$ 115,129	$ 102,908
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities:		
Bank Indebtedness	$ 6,505	$ 5,310
Accounts payable and accrued liabilities	19,601	17,788
Distribution payable to Unitholders	1,829	1,503
Taxes payable	-	1,283
Current portion of capital lease obligations	291	304
Current portion of long-term debt	187	251
	28,413	26,439
Capital lease obligations	601	665
Long-term debt	12,093	12,132
Contingent consideration liability (note 4)	1,500	-
Future income taxes	4,956	4,057
	47,563	43,293
Unitholders' equity (note 3):		
Unitholders' capital	38,997	37,094
Contributed surplus	780	756
Retained earnings	27,789	21,765
	67,566	59,615
	$ 115,129	$ 102,908

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CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

$ in '000's except per Trust Unit amounts
(unaudited)

	Three months ended March 31 2006	2005
Revenues	$ 38,682	$ 16,458
Expenses:		
Operating	17,978	7,888
General and administrative	5,262	2,822
Depreciation and amortization	2,329	909
Interest – long-term debt and capital lease obligations	210	-
Interest – other	83	-
Foreign exchange gain	(8)	(16)
Non-cash compensation expense (note 3)	426	33
	26,280	11,636
Operating income	12,402	4,822
Gain on disposal of capital assets	-	499
Income before taxes	12,402	5,321
Taxes:		
Current	635	1,180
Future income taxes	905	283
	1,540	1,463
Net income for the period	10,862	3,858
Retained earnings, beginning of period	21,765	14,767
Distributions declared	(4,838)	(2,080)
Retained earnings, end of period	$ 27,789	$ 16,545
Net income per Trust Unit:		
Basic	$ 0.36	$ 0.14
Diluted	$ 0.35	$ 0.14

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CONSOLIDATED STATEMENTS OF CASH FLOWS

$ in '000's
(unaudited)

	Three months ended March 31	
	2006	2005
Cash provided by (used in):		
Operating activities:		
Net income for the period	$ 10,862	$ 3,858
Items not involving cash:		
Depreciation and amortization	2,329	909
Future income taxes	905	283
Unrealized foreign exchange loss	(6)	3
Non-cash compensation expense	426	33
Gain on disposal of capital assets	-	(499)
Funds from operations	14,516	4,587
Changes in non-cash operating working capital	(6,379)	(195)
	8,137	4,392
Investing activities:		
Capital asset additions	(8,783)	(2,545)
Proceeds on disposal of capital assets	-	981
Changes in non-cash investing working capital	1,133	(166)
	(7,650)	(1,730)
Financing activities:		
Distributions paid to Unitholders	(4,512)	(2,006)
Repayment of capital lease obligations	(77)	-
Repayment of long-term debt	(103)	-
Proceeds on exercise of Trust Unit options	1,526	250
Increase in bank indebtedness	1,195	-
	(1,971)	(1,756)
Change in cash and cash equivalents	(1,484)	906
Cash and cash equivalents, beginning of period	2,091	3,151
Cash and cash equivalents, end of period	$ 607	$ 4,057

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SELECTED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Three months ended March 31, 2006 and 2005
($ in '000's except per Trust Unit amounts)
(unaudited)

1. Significant accounting policies:

These unaudited interim consolidated financial statements for the period ended March 31, 2006 do not include all disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2005 included in the Trust's 2005 Annual Report. These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and using the same accounting policies as outlined in note 2 of the annual consolidated financial statements for the year ended December 31, 2005.

2. Seasonality of Operations:

The majority of Cathedral's operations are carried on in Western Canada where activity levels in the oilfield services industry are subject to a degree of seasonality. Operating activities in Western Canada are generally lower during "spring breakup" which normally commences in late March and continues through to May. Operating activities generally increase in the fall and peak in the winter months from December till late March. Activity levels in the Rocky Mountain region of the United States are not subject the seasonality to the extent that it occurs in the Western Canada region.

3. Unitholders' equity:

(a) Issued Unitholders' capital:

	Three months ended March 31			
	2006		2005	
	Number of Trust Units	**Amount**	**Number of Trust Units**	**Amount**
Balance, beginning of period	30,050,692	$ 37,094	27,620,866	$ 18,775
Issued on exercise of options	423,595	1,526	213,933	250
Contributed surplus on options exercised	-	377	-	-
Balance, end of period	30,474,287	$ 38,997	27,834,799	$ 19,025

(b) Contributed surplus:

	Three months ended March 31 2006	2005
Balance, beginning of period	$ 756	$ 22
Non-cash compensation expense related to Trust Unit option plan	401	33
Less: Contributed surplus on options exercised	(377)	-
Balance, end of period	$ 780	$ 55

(c) Trust Unit options:

	Three months ended March 31 2006	2005
	Number of options	**Number of options**
Outstanding, beginning of period	2,946,601	786,833
Issued	300,000	1,620,000
Exercised	(423,595)	(213,933)
Outstanding, end of period	2,823,006	2,192,900

During the three months ended March 31, 2006, 300,000 Trust Unit options were granted at an exercise price of $10.87. The weighted average fair value of options granted during the quarter ended March 31, 2006 was $3.90 per option using the Black-Scholes option pricing method. The following table sets out the assumptions used in applying the Black-Scholes model:

	Date of Issue March 28, 2006
Expected distribution yield	6.62%
Risk-free interest rate	4.0%
Expected volatility	68.0%
Expected life (in years)	3.5

($ in '000's except per Trust Unit amounts)

3. Unitholders' equity (continued):

(d) Retained earnings:

Retained earnings is comprised of the following items:

	March 31 2006	December 31 2005
Accumulated income	$ 60,011	$ 49,149
Less: accumulated distributions	(32,222)	(27,384)
	$ 27,789	$ 21,765

4. Contingent consideration liability:

The purchase price structure related to the September 8, 2005 acquisition of Advance Wireline Inc. included a provision for the payment of additional contingent consideration of up to a maximum of $3,000, payable in Trust Units with an assigned value based upon a weighted average trading price immediately prior to the issuance of the related Trust Units, and is payable over a 2-year period based upon the financial results of Advance Wireline for the periods ended on the first and second anniversary of the closing date. Based upon the operating results of Advance Wireline since the September 8, 2005 closing date, the Trust has made a determination that it expects to pay the full amount of contingent consideration payable for the first anniversary operating period in the amount of $1,500. Accordingly, this $1,500 of contingent consideration has been recorded as additional cost of the purchase and allocated to goodwill. The liability associated with the future issuance of Trust Units has been recorded as a long-term liability on the consolidated balance sheet.

5. Segmented information:

The Trust, through its directly and indirectly wholly-owned entities, Cathedral Energy Services Ltd. and Cathedral Energy Services Limited Partnership, is engaged in the business of providing oilfield services to oil and natural gas exploration entities in Western Canada and the Rocky Mountain region of the United States and is viewed as a single operating segment by the chief operating decision maker of Cathedral Energy Services Ltd. for the purpose of resource allocation and assessing performance. Oilfield services are provided in both Canada and the United States. The amounts related to each segment are as follows:

	Three months ended March 31	
Revenues	**2006**	**2005**
Canada	$ 31,822	$ 12,130
United States	6,860	4,328
	$ 38,682	$ 16,458

Capital assets, goodwill and intangibles	**March 31 2006**	**December 31 2005**
Canada	$ 64,762	$ 57,952
United States	8,958	7,814
	$ 73,720	$ 65,766

During the three months ended March 31, 2006, one customer accounted for 12% (2005 – 20%) of consolidated revenues.

6. Comparative figures:
Certain comparative amounts have been reclassified to conform to the current year's presentation.

Cathedral Energy Services Income Trust is a limited purpose trust which owns the securities of Cathedral Energy Services Ltd. and Cathedral Energy Services Limited Partnership (collectively "Cathedral") representing the right to receive cash flow available for distribution from Cathedral. Cathedral is engaged in the business of providing selected oilfield services to oil and natural gas companies in Western Canada and the Rocky Mountain region of the United States and currently provides drilling services and related equipment rentals, production testing services and wireline services. Cathedral markets its services under six brand names: ***Directional Plus*** *and* ***The Directional Company*** *which provide horizontal and directional drilling services;* ***CAT Downhole Tools*** *which provides downhole equipment including drilling jars, shock subs and high performance drilling motors on a rental basis;* ***Tier One Oil Services*** *which provides oil and natural gas production testing services;* ***Advance Wireline*** *which provides cased hole logging and perforating, complete slickline services and casing integrity inspection logging; and* ***Xtreme Wireline*** *which provides slickline services. Cathedral strives to provide its clients with value added technologies and solutions to meet their drilling and production testing requirements. Its mandate is to supply "Best in Class, Best in Service" equipment and personnel to its clients. The trust units trade on the TSX under the symbol: CET.UN. For more information, visit www.cathedralenergyservices.com.*

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