



**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION**

**Symbol: EIS (TSX)
January 26, 2009**

**EVEREADY INC ANNOUNCES NORMAL COURSE ISSUER BID FOR ITS SHARES AND
CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES**

Edmonton, Alberta, Canada – Eveready Inc. (“Eveready”) is pleased to announce the Toronto Stock Exchange (“TSX”) has accepted Eveready’s Notice of Intention to Make a Normal Course Issuer Bid (the “Bid”) to purchase for cancellation, from time to time, as Eveready considers advisable, (i) its issued and outstanding common shares (“Shares”); and (ii) its 7.00% convertible unsecured subordinated debentures (“Debentures”) (together, the “Securities”).

There are 18,355,538 Shares issued and outstanding on the date hereof. Of this amount, 13,523,052 Shares constitute the “public float”, calculated in accordance with the rules of the TSX. Pursuant to the Bid, Eveready intends to purchase for cancellation up to a maximum of 1,352,305 Shares, being approximately 10% of Eveready’s “public float” outstanding on the date hereof. Notwithstanding the foregoing, pursuant to the rules of the TSX, Eveready may not purchase more than 10,143 Shares in any one day, such amount being equal to 25% of the average daily trading volume of the units of Eveready’s predecessor, Eveready Income Fund, for the six months ended December 31st, 2008, adjusted accordingly to reflect the 1:5 conversion ratio referenced below.

The Debentures have a face value of \$1,000 per debenture, a maturity date of June 30, 2011, and are convertible into Shares of Eveready at a price of \$38.754 per share. The Debentures pay interest semi annually on June 30th and December 31st. Pursuant to the Bid, Eveready intends to purchase for cancellation up to a maximum principal amount of \$5,000,000 (5,000 Debentures), being approximately 10% of Eveready’s “public float” of Debentures issued and outstanding on the date hereof. At the date hereof, there is \$50,000,000 principal amount of Debentures (50,000 Debentures) issued and outstanding, none of which are held by senior officers or directors of Eveready or any persons or companies who beneficially own, or exercise control or direction over, more than 10% of the issued and outstanding Shares. Notwithstanding the foregoing, pursuant to the rules of the TSX, the maximum principal amount of Debentures that Eveready may purchase for cancellation in any one day is \$8,000 (8 Debentures), such amount being equal to 25% of the average daily trading volume of Debentures of Eveready’s predecessor, Eveready Income Fund, for the six months ended December 31st, 2008.

Purchases under the Bid will be made on the open market through the facilities of the TSX. The price that Eveready will pay for any Securities purchased by it will be the prevailing market price of the Securities on the TSX at the time of such purchase. The actual number of Securities that may be purchased under the Bid for cancellation and the timing of any such purchases will be determined by Eveready.

The Bid will commence on January 29, 2009 and will terminate on January 28, 2010 or such earlier time as the Bid is completed or terminated at the option of Eveready.

Management of Eveready believes that, from time to time, the market price of the Securities may not fully reflect their underlying value and that at such times the purchase of Securities would be in the best interests of Eveready. At times when the market price does not fully reflect the value of the Securities, such purchases would increase the proportionate interest of, and be advantageous to, all remaining Securityholders.

Under a previous normal course issuer bid which began January 29th, 2008 and will end on January 28th, 2009 (the “First Bid”), a maximum of 5,090,401 units of Eveready Income Fund could be acquired. Under the First Bid, Eveready’s predecessor, Eveready Income Fund, acquired 1,790,230 units during the 11 months ended December 31st, 2008. On December 31st, 2008, Eveready Income Fund underwent a corporate conversion, by which Eveready was created. Such conversion was done on the basis of one Share of Eveready for each five Eveready Income Fund Units, meaning that as of December 31st, 2008, a total of 660,034 remaining Shares

were eligible to be acquired based on a new maximum of 1,018,080 Shares. Under the First Bid, Eveready continued to acquire 8,388 Shares up to January 23, 2009. The First Bid did not include the purchase of Debentures for cancellation.

About Eveready

Eveready is a growth oriented company that provides industrial and oilfield maintenance and production services to the energy, resource, and industrial sectors. Operating from over 79 locations in Canada, the United States, and internationally, Eveready currently employs over 2,800 employees and operates a service fleet of over 2,400 truck and trailer units. The Shares of Eveready trade on the Toronto Stock Exchange under the trading symbol "EIS" and the Debentures of Eveready trade on the Toronto Stock Exchange under the trading symbol "EIS.DB".

Forward-looking statements

This press release contains forward-looking statements subject to various risk factors and uncertainties, which may cause the actual results, performances or achievements of Eveready to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, fluctuations in the market for oil and gas and related products and services, political and economic conditions, the demand for services provided by Eveready, industry competition and Eveready's ability to attract and retain both customers and key personnel.

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