

CALGARY, ALBERTA--(Marketwired - Aug 10, 2017) - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three and six months ended June 30, 2017.

Financial Highlights

(\$000's except per share data)

	Three Month Ended June 30			Six Month
	2017	2016	% Change	2017
Revenue	\$ 154,922	\$ 43,893	253	% \$ 239,274
Operating Loss	(13,105)	(5,289)	(148	%) (13,346
EBITDA ⁽¹⁾	6,577	1,368	381	% 14,519
Cashflow	10,860	1,775	512	% 18,681
Net Loss	(13,141)	(4,203)	(213	%) (13,994
Attributable to shareholders	(11,565)	(4,203)	(175	%) (12,418
Per Share Data (Diluted)				
EBITDA ⁽¹⁾	\$ 0.15	\$ 0.04	275	% \$ 0.39
Cashflow	\$ 0.25	\$ 0.06	317	% \$ 0.50
Net Loss attributable to shareholders	\$ (0.26)	\$ (0.14)	(86	%) \$ (0.33
				June 30 2017
Financial Position				
Total Assets				\$ 1,053,3
Long-Term Debt and Obligations Under Finance Leases (excluding current portion)				256,26
Working Capital ⁽²⁾				21,309
Net Debt ⁽³⁾				234,95
Shareholders' Equity				547,40
Shares Outstanding (000's) ⁽⁴⁾				
Basic	43,718	30,920	41	% 37,617
Diluted	43,718	30,920	41	% 37,617

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

Total Energy's financial results for the three and six months ended June 30, 2017 include the financial results for [Savanna Energy Services Corp.](#) ("Savanna") from April 5, 2017 when the Company acquired control of Savanna upon the reconstitution of the board of directors of Savanna. Negatively impacting the Company's financial results for the second quarter of 2017 was approximately \$4.0 million of non-recurring expenses that relate to completion of the acquisition of Savanna and the subsequent integration and rationalization of Savanna's operations and a \$4.5 million unrealized foreign exchange loss included in cost of services that relates primarily to intercompany working capital balances. Excluding these expenses, EBITDA for the second quarter of 2017 was \$15.1 million.

Finance costs for the second quarter of 2017 included \$2.9 million of non-recurring costs, notably \$1.6 million of penalty interest paid on Savanna's debt following the change of control (including the one-percent premium paid on the redemption of \$39.6 million of Savanna's 7% senior unsecured notes), \$0.5 million of non-recurring fees associated with the establishment of Total Energy's \$225 million revolving syndicated credit facilities (the "Credit Facility") and an unrealized loss on other assets of \$0.8 million.

Total Energy's Contract Drilling Services segment ("CDS") achieved 20% utilization during the second quarter of 2017, recording 2,021 operating days (spud to rig release) with a fleet of 119 drilling rigs, compared to 52 operating days, or 3% utilization, during the second quarter of 2016 with a fleet of 18 drilling rigs. Revenue per operating day for the second quarter of 2017 was \$20,437. The acquisition of Savanna added 101 drilling rigs to the CDS segment. During the second quarter of 2017, the CDS segment had 972 operating days in Canada with a fleet of 86 rigs (13% utilization), 890 days in the United States with a fleet of 28 rigs (37% utilization) and 159 days in Australia with a fleet of 5 rigs (37% utilization).

The Rental and Transportation Services segment ("RTS") achieved a utilization rate on major rental equipment of 18% during the second quarter of 2017 as compared to 10% during the second quarter of 2016. Segment revenue per utilized rental piece increased 12% for the second quarter of 2017 compared to the same period in 2016 due to a modest increase in pricing. This segment exited the second quarter of 2017 with approximately 11,700 pieces of major rental equipment (excluding access matting) and 125 heavy trucks as compared to 10,000 rental pieces and 112 heavy trucks at June 30, 2016. The acquisition of Savanna added approximately 1,700 major rental pieces, four heavy trucks and a significant inventory of small rental equipment to the RTS equipment fleet as well as three full service branch locations in Fort MacKay, Lloydminster and Swift Current.

Revenue in the Compression and Process Services segment ("CPS") increased 76% to \$65.4 million for the three months

ended June, 2017 compared to \$37.1 million for the same period in 2016. This segment exited the second quarter of 2017 with a \$149.3 million backlog of fabrication sales orders as compared to \$35.9 million at June 30, 2016 and \$75.2 million at March 31, 2017. At June 30, 2017, there was 40,000 horsepower in the compression rental fleet, of which approximately 19,000 horsepower was on rent as compared to 12,000 horsepower on rent at June 30, 2016 and 16,500 horsepower at March 31, 2017. The gas compression rental fleet operated at an average utilization rate of 46% during the second quarter of 2017 as compared to 30% during the second quarter of 2016.

Total Energy's Well Servicing segment ("WS") was established with the acquisition of Savanna. This segment generated \$34.9 million of revenue during the second quarter of 2017 on 34,850 billable hours, or \$918 per billable hour, with a fleet of 87 service rigs located in Canada (57 rigs), the United States (18 rigs) and Australia (12 rigs). Service rig utilization for the three months ended June 30, 2017 was 27% in Canada, 38% in the United States and 64% in Australia.

Total Energy issued 15.32 million common shares from treasury in connection with the acquisition of Savanna resulting in 46.2 million common shares outstanding at June 30, 2017. During the second quarter, Total Energy declared a quarterly dividend of \$0.06 per share to shareholders of record on June 30, 2017. This dividend was paid on July 31, 2017. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as "eligible dividends" unless otherwise indicated.

Outlook

Despite continuing volatility and uncertainty in global energy markets, North American oil and natural gas drilling and completion activity levels continued the recovery which began in the fourth quarter of 2016. While modest gains in pricing have been achieved in North America, pricing remains low by historical comparisons and operating margins remain challenged.

The record fabrication backlog enjoyed by the CPS segment at June 30, 2017 provides good visibility for the remainder of 2017 and into early 2018. With the majority of the current sales backlog constituted by orders from outside of Canada, this division continues to gain traction in the international gas compression market. In June 2017, production commenced in a newly established 100,000 square foot gas compression fabrication facility located in Weirton, West Virginia and subsequent to June 30, 2017 the Weirton facility received its first direct order.

Total Energy remains focused on carefully managing its cost structure and realizing efficiencies through the integration and rationalization of Savanna's operations. A significant proportion of the \$5.1 million of Savanna-related non-recurring costs incurred by Total Energy during the first half of 2017 relates to operational and overhead rationalization and the Company currently expects that its target of \$10.0 million of go-forward annualized cost savings arising from the combination of Savanna and the Company, excluding interest expense savings, will be achieved by year end.

The Company's capital expenditure budget for 2017 is currently \$44.8 million, which includes a \$22.0 million budget approved by the previous board of Savanna. To June 30, 2017, \$25.2 million of 2017 capital expenditures have been made by the Company and Savanna (excluding \$26.8 million related to the acquisition of Savanna). Total Energy is currently reviewing its capital plans for the remainder of 2017 in order to high-grade opportunities and maximize synergies and economies of scale.

With the acquisition of Savanna on April 5, 2017, Total Energy assumed approximately \$281.3 million of Savanna debt. During the second quarter, the Company utilized the Credit Facility to refinance \$205.9 million of such debt, thereby lowering the effective interest rate on this debt from approximately 7.16% to 3.45% as at June 30, 2017. While the applicable interest rate on the Credit Facility is variable and tied to the Canadian prime rate of interest as well as subject to a pricing grid based on financial ratios, the Company expects to realize substantial interest expense savings going forward. At June 30, 2017, the Company's total debt amounted to \$326.3 million and consisted of \$192.5 million drawn on the Credit Facility (3.45% interest rate), \$62.6 million of mortgage debt (3.57% weighted average interest rate), \$67.5 million of senior unsecured notes (7.0% interest rate) and \$3.7 million of limited partnership debt (5.45% interest rate).

Total Energy's working capital position at June 30, 2017 was \$21.3 million, including \$20.1 million of cash and marketable securities. Such working capital position reflects the classification of \$67.5 million of 7% notes as a current liability given their maturity in May of 2018. In addition to the \$225 million Credit Facility, Savanna has a \$5.0 million revolving line of credit that was undrawn at June 30, 2017. Total Energy was in compliance with all debt covenants at June 30, 2017 and able to fully draw on the remaining amounts available under its credit facilities. The Credit Facility also provides the Company with the option to increase such facility by \$75 million subject to certain terms and conditions including the agreement of the lenders to increase their commitments.

Conference Call

At 9:00 a.m. (Mountain Time) on August 11, 2017 Total Energy will conduct a conference call and webcast to discuss its second quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 806-5484 or (416) 340-2217 (passcode 7958945#). Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will

also be available until September 11, 2017 by dialing (800) 408-3053 (passcode 5805165#).

Selected Financial Information

Selected financial information relating to the three and six months ended June 30, 2017 and 2016 is attached to this news release. This information should be read in conjunction with the interim condensed consolidated financial statements of Total Energy and the attached notes to the interim condensed consolidated financial statements and management's discussion and analysis to be issued in due course and reproduced in the Company's 2017 second quarter report.

Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

	June 30, 2017 (unaudited)	December 31, 2016 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 16,112	\$ 15,916
Accounts receivable	119,202	47,545
Inventory	54,755	54,964
Income taxes receivable	4,486	-
Other assets	4,004	5,095
Prepaid expenses and deposits	11,545	4,029
	210,104	127,549
Property, plant and equipment	827,268	383,497
Income taxes receivable	7,070	7,070
Deferred tax asset	4,807	430
Goodwill	4,053	4,053
	\$ 1,053,302	\$ 522,599
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 93,515	\$ 36,755
Deferred revenue	19,004	13,573
Dividends payable	2,774	1,856
Income taxes payable	-	249
Current portion of obligations under finance leases	1,637	1,408
Current portion of long-term debt	71,865	1,938
	188,795	55,779
Long-term debt	254,478	44,962
Obligations under finance leases	1,788	1,595
Onerous lease liability	3,193	-
Deferred tax liability	57,643	55,961
Shareholders' equity:		
Share capital	291,317	88,654
Contributed surplus	3,247	7,683
Accumulated other comprehensive income	(3,468)	-
Non-controlling interest	1,557	-
Retained earnings	254,752	267,965
	547,405	364,302
	\$ 1,053,302	\$ 522,599

Consolidated Statements of Comprehensive Loss

(in thousands of Canadian dollars except per share amounts)

(unaudited)

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Revenue	\$ 154,922	\$ 43,893	\$ 239,274	\$ 93,849

Cost of services	133,528	37,202	202,243	76,856
Selling, general and administration	14,633	5,264	22,253	11,088
Share-based compensation	255	501	484	1,010
Depreciation	19,611	6,215	27,640	12,697
Operating loss	(13,105)	(5,289)	(13,346)	(7,802)
Gain on sale of property, plant and equipment	71	442	225	776
Finance costs	(6,646)	(793)	(7,243)	(1,316)
Net loss before income taxes	(19,680)	(5,640)	(20,364)	(8,342)
Current income tax expense (recovery)	(229)	81	(4,958)	396
Deferred income tax recovery	(6,310)	(1,518)	(1,412)	(2,403)
Total income tax recovery	(6,539)	(1,437)	(6,370)	(2,007)
Net loss for the period	\$ (13,141)	\$ (4,203)	\$ (13,994)	\$ (6,335)
Net loss attributable to:				
Shareholders of the Company	\$ (11,565)	\$ (4,203)	\$ (12,418)	\$ (6,335)
Non-controlling interest	(1,576)	-	(1,576)	-
Loss per share				
Basic and diluted	\$ (0.26)	\$ (0.14)	\$ (0.33)	\$ (0.20)

Condensed Interim Consolidated Statements of Comprehensive Loss
(unaudited)

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Net loss for the period	\$ (13,141)	\$ (4,203)	\$ (13,994)	\$ (6,335)
Changes in fair value of long-term investment	395	-	665	-
Realized gain on long-term investment	(665)	-	(665)	-
Foreign currency translation adjustment	(4,775)	-	(4,751)	-
Deferred tax effect	1,319	-	1,283	-
				-
Total other comprehensive loss for the period	(3,726)	-	(3,468)	-
Total comprehensive loss	\$ (16,867)	\$ (4,203)	\$ (17,462)	\$ (6,335)
Total comprehensive loss attributable to:				
Shareholders of the Company	\$ (15,291)	\$ (4,203)	\$ (15,886)	\$ (6,335)
Non-controlling interest	(1,576)	-	(1,576)	-

Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)
(unaudited)

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Cash provided by (used in):				
Operations:				
Net loss for the period	\$ (13,141)	\$ (4,203)	\$ (13,994)	\$ (6,335)
Add (deduct) items not affecting cash:				
Depreciation	19,611	6,215	27,640	12,697
Share-based compensation	255	501	484	1,010
Gain on sale of property, plant and equipment	(71)	(442)	(225)	(776)
Unrealized loss on other assets	831	354	891	379
Finance costs	6,791	450	7,328	948
Realized gain on long-term investment	(665)	-	(665)	-
Onerous leases	(43)	-	(43)	-
Unrealized loss (gain) on foreign currencies translation	4,511	(41)	4,696	713
Current income tax expense	(229)	81	(4,958)	396
Deferred income tax recovery	(6,310)	(1,518)	(1,412)	(2,403)
Income taxes recovered (paid)	(680)	378	(1,061)	185
Cashflow	10,860	1,775	18,681	6,814

Changes in non-cash working capital items:				
Accounts receivable	27,555	2,881	16,592	10,421
Inventory	1,465	7,023	5,436	8,297
Prepaid expenses and deposits	(4,998)	450	(6,166)	869
Accounts payable and accrued liabilities	(818)	(2,543)	1,419	(2,221)
Deferred revenue	11,223	(2,845)	4,024	(4,753)
Cash provided by operating activities	45,287	6,741	39,986	19,427
Investing:				
Purchase of property, plant and equipment	(10,504)	(2,571)	(13,432)	(4,882)
Acquisitions	(13,030)	(5,099)	(26,830)	(8,689)
Cash acquired	16,167	-	16,167	-
Proceeds on sale of other assets	-	13	115	66
Proceeds on disposal of property, plant and equipment	111	1,916	1,028	4,221
Changes in non-cash working capital items	550	(100)	(213)	(2,128)
Cash used in investing activities	(6,706)	(5,841)	(23,165)	(11,412)
Financing:				
Advances under long-term debt	204,000	-	204,000	-
Repayment of long-term debt	(205,419)	(536)	(205,898)	(1,000)
Repayment of obligations under finance leases	(497)	(601)	(944)	(1,266)
Short-term loan collected	2,997	-	-	-
Dividends to shareholders	(2,331)	(1,859)	(4,187)	(3,719)
Issuance of common shares	2,289	-	2,289	-
Repurchase of common shares	-	(131)	-	(288)
Interest paid	(11,421)	(450)	(11,885)	(948)
Change in bank indebtedness	(12,087)	-	-	-
Cash used in financing activities	(22,469)	(3,577)	(16,625)	(7,221)
Change in cash and cash equivalents	16,112	(2,677)	196	794
Cash and cash equivalents, beginning of period	-	12,346	15,916	8,875
Cash and cash equivalents, end of period	\$ 16,112	\$ 9,669	\$ 16,112	\$ 9,669

Segmented Information

The Company provides a variety of products and services in the oil and natural gas industry through five reporting segments, which operate substantially in three geographic segments. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labour required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in drilling, completion and production operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process equipment and Well Servicing, which includes the contracting of service rigs and the provision of labour required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

As at and for the three months ended June 30, 2017 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 41,304	\$ 13,377	\$ 65,356	\$ 34,885	\$ -	\$ 154,922
Cost of services	41,283	9,204	57,196	25,845	-	133,528
Selling, general and administration	3,129	2,910	2,002	1,580	5,012	14,633
Share-based compensation	-	-	-	-	255	255
Depreciation	7,507	4,869	1,812	4,574	849	19,611
Operating income (loss)	(10,615)	(3,606)	4,346	2,886	(6,116)	(13,105)
Gain on sale of property, plant and equipment	-	71	-	-	-	71
Finance costs	(97)	(176)	(92)	-	(6,281)	(6,646)
Net income (loss) before income taxes	(10,712)	(3,711)	4,254	2,886	(12,397)	(19,680)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,920	237,074	168,260	138,581	68,467	1,053,302
Total liabilities	51,704	45,440	54,456	9,917	344,380	505,897
Capital expenditures ⁽¹⁾	\$ 4,779	\$ 3,283	\$ 1,418	\$ 333	\$ 691	\$ 10,504

	Canada	United States	Australia	Other	Total
Revenue	89,724	35,589	29,609	-	154,922
Non-current assets ⁽³⁾	586,699	144,493	100,129	-	831,321

As at and for the three months ended June 30, 2016 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 675	\$ 6,091	\$ 37,127	\$ -	\$ -	\$ 43,893
Cost of services	619	4,492	32,091	-	-	37,202
Selling, general and administration	382	2,671	1,440	-	771	5,264
Share-based compensation	-	-	-	-	501	501
Depreciation	196	4,143	1,854	-	22	6,215
Operating income (loss)	(522)	(5,215)	1,742	-	(1,294)	(5,289)
Gain on sale of property, plant and equipment	10	125	307	-	-	442
Finance income	-	-	-	-	11	11
Finance costs	(89)	(186)	(109)	-	(420)	(804)
Net income (loss) before income taxes	(601)	(5,276)	1,940	-	(1,703)	(5,640)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	110,960	226,944	155,693	-	15,752	509,349
Total liabilities	20,083	37,961	28,340	-	48,961	135,345
Capital expenditures ⁽²⁾	\$ 195	\$ 7,185	\$ 286	\$ -	\$ 4	\$ 7,670

	Canada	United States	Australia	Other	Total
Revenue	39,804	2,852	1,114	123	43,893
Non-current assets ⁽³⁾	378,826	13,803	1,538	-	394,167

As at and for the six months ended June 30, 2017 (unaudited)

As at and for the six months ended June 30, 2017	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 48,000	\$ 30,933	\$ 125,456	\$ 34,885	\$ -	\$ 239,274
Cost of services	46,096	19,630	110,672	25,845	-	202,243
Selling, general and administration	3,650	5,960	3,788	1,580	7,275	22,253
Share-based compensation	-	-	-	-	484	484
Depreciation	9,524	9,029	3,645	4,574	868	27,640
Operating income (loss)	(11,270)	(3,686)	7,351	2,886	(8,627)	(13,346)
Gain on sale of property, plant and equipment	-	195	30	-	-	225
Finance costs	(188)	(357)	(187)	-	(6,511)	(7,243)
Net income (loss) before income taxes	(11,458)	(3,848)	7,194	2,886	(15,138)	(20,364)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,920	237,074	168,260	138,581	68,467	1,053,302
Total liabilities	51,704	45,440	54,456	9,917	344,380	505,897
Capital expenditures ⁽¹⁾	\$ 5,241	\$ 4,701	\$ 2,466	\$ 333	\$ 691	\$ 13,432

	Canada	United States	Australia	Other	Total
Revenue	159,682	44,053	35,528	11	239,274
Non-current assets ⁽³⁾	586,699	144,493	100,129	-	831,321

As at and for the three months ended June 30, 2016 (unaudited)

As at and for the six months ended June 30, 2016	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 3,862	\$ 17,235	\$ 72,752	\$ -	\$ -	\$ 93,849
Cost of services	2,556	11,685	62,615	-	-	76,856
Selling, general and administration	908	5,413	3,287	-	1,480	11,088

Share-based compensation	-	-	-	-	1,010	1,010
Depreciation	733	8,193	3,731	-	40	12,697
Operating income (loss)	(335)	(8,056)	3,119	-	(2,530)	(7,802)
Gain on sale of property, plant and equipment	10	180	586	-	-	776
Finance income	-	-	-	-	11	11
Finance costs	(182)	(375)	(220)	-	(550)	(1,327)
Net income (loss) before income taxes	(507)	(8,251)	3,485	-	(3,069)	(8,342)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	110,960	226,944	155,693	-	15,752	509,349
Total liabilities	20,083	37,961	28,340	-	48,961	135,345
Capital expenditures ⁽²⁾	\$ 245	\$ 12,041	\$ 1,281	\$ -	\$ 4	\$ 13,571

Canada United States Australia Other Total

Revenue	84,669	7,790	1,114	276	93,849
Non-current assets ⁽³⁾	378,826	13,803	1,538	-	394,167

⁽¹⁾ Does not include acquisition of Savanna described in note 4 to the 2017 second quarter Condensed Interim Consolidated Financial Statements.

⁽²⁾ Includes acquisition of assets in January of 2016 described in note 5 to the 2016 annual audited Consolidated Financial Statements.

⁽³⁾ Includes property, plant and equipment and goodwill.

[Total Energy Services Inc.](#) is a growth oriented energy services corporation involved in contract drilling services, rentals and transportation services, the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process equipment and well servicing. The common shares of Total Energy are listed and trade on the TSX under the symbol TOT.

For further information, please visit our website at www.totalenergy.ca

Notes to the Financial Highlights

(1) EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net loss before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net loss, EBITDA is useful supplemental measure as it provides an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized or how the results are taxed in various jurisdictions as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items. Readers should be cautioned, however, that EBITDA should not be construed as an alternative to net loss determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.

(2) Working capital equals current assets minus current liabilities.

(3) Net Debt equals long-term debt plus obligations under finance leases plus current liabilities minus current assets.

(4) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 9 to the Company's Interim Consolidated Financial Statements for the three and six months ended June 30, 2017.

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy as at the effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

In particular, this press release contains forward-looking statements concerning industry activity levels, expectations regarding Total Energy's market share and future compression and process production activity, Total Energy's expectations of future interest rates and its corresponding ability to realize substantial interest expense savings, expectations as to the Company's ability to realize cost efficiencies and synergies arising from the acquisition of Savanna as well as other expected benefits of the acquisition. Such forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil and natural gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for products and services provided by Total Energy, Total Energy's ability to attract and retain key personnel and other factors. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Total Energy to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual Information Form and other public disclosures (available at www.sedar.com) for a discussion of such risks and uncertainties.

The TSX has neither approved nor disapproved of the information contained herein.

Contact

[Total Energy Services Inc.](#)

Daniel Halyk
President & Chief Executive Officer
(403) 216-3921

[Total Energy Services Inc.](#)

Yuliya Gorbach
Vice-President Finance and Chief Financial Officer
(403) 216-3920

[Total Energy Services Inc.](#)

investorrelations@totalenergy.ca
www.totalenergy.ca