# Total Energy Services Inc. Announces Q3 2017 Results

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CALGARY, ALBERTA--(Marketwired - Nov 8, 2017) - Total Energy Services Inc. ("Total Energy" or the "Company") (TSX:TOT)announces its consolidated financial results for the three and nine months ended September 30, 2017.

*Financial Highlights*
($000's except per share data)

| | Three months ended September 30 | | | Nine |
|---|---|---|---|---|
| | 2017 | 2016 | Change | 2017 |
| Revenue | $ 185,158 | $ 46,536 | 298% | $ 424 |
| Operating income (loss) | 6,871 | (3,012) | 328% | (6,47 |
| EBITDA (1) | 27,356 | 4,816 | 468% | 41,87 |
| Cashflow | 30,044 | 6,076 | 394% | 48,76 |
| Net income (loss) | 3,737 | (1,912) | 295% | (10,2 |
| Attributable to shareholders | 4,307 | (1,912) | 325% | (8,11 |
| Per Share Data (Diluted) | | | | |
| EBITDA (1) | 0.59 | 0.16 | 269% | 1.03 |
| Cashflow | 0.65 | 0.20 | 225% | 1.20 |
| Attributable to shareholders: | | | | |
| Net income (loss) | 0.09 | (0.06) | 250% | (0.20) |

| | Sep. 2017 |
|---|---|
| Financial Position at | |
| Total Assets | $ 1,05 |
| Long-Term Debt and Obligations Under Finance Leases (excluding current portion) | 257,9 |
| Working Capital (2) | 37,05 |
| Net Debt (3) | 220,9 |
| Shareholders' Equity | 544,6 |
| Shares Outstanding (000's)(4) | |
| Basic and Diluted | 46,238 | 30,980 | 49% | 40,52 |

*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 nine months ended September 30, 2017 include the financial results fo Energy Services Corp. ("Savanna") from April 5, 2017. For the first time in Total Energy's 21-year corporate history, a m quarterly revenues were generated outside of Canada. The Company also returned to profitability during the quarter for since the third quarter of 2015. Negatively impacting the Company's financial results for the third quarter of 2017 was a $1.2 million of non-recurring costs included in selling, general and administrative expenses that relate to the acquisition integration of Savanna. Excluding these expenses, EBITDA for the third quarter of 2017 would have been $28.6 million

Total Energy's Contract Drilling Services segment ("CDS") achieved 29% utilization during the third quarter of 2017, rec operating days (spud to rig release) with a fleet of 119 drilling rigs, compared to 230 operating days, or 14% utilization, third quarter of 2016 with a fleet of 18 drilling rigs. Revenue per operating day for the third quarter of 2017 was $18,596 quarter of 2017, the CDS segment generated 1,913 operating days in Canada with a fleet of 86 rigs (24% utilization), 1 the United States with a fleet of 28 rigs (39% utilization) and 231 days in Australia with a fleet of 5 rigs (50% utilization).

The Rental and Transportation Services segment ("RTS") achieved a utilization rate on major rental equipment of 24%

third quarter of 2017 as compared to 15% during the third quarter of 2016. Segment revenue per utilized rental piece de for the third quarter of 2017 compared to the same period in 2016 due primarily to a change in the mix of equipment uti segment exited the third quarter of 2017 with approximately 11,700 pieces of major rental equipment and 125 heavy tru compared to 10,000 rental pieces and 112 heavy trucks at September 30, 2016.

Revenue in the Compression and Process Services segment ("CPS") increased 107% to $67.7 million for the three mo September 30, 2017 compared to $32.8 million for the same period in 2016. This segment exited the third quarter of 20 $160.7 million backlog of fabrication sales orders as compared to $62.0 million at September 30, 2016 and $149.3 milli 30, 2017. At September 30, 2017, there was 39,800 horsepower in the compression rental fleet, of which approximately horsepower was on rent as compared to 11,400 horsepower on rent at September 30, 2016 and 19,000 horsepower at 2017. The gas compression rental fleet operated at an average utilization rate of 46% during the third quarter of 2017 a to 30% during the third quarter of 2016.

Total Energy's Well Servicing segment ("WS") generated $39.3 million of revenue during the third quarter of 2017 on 41 hours, or $882 per billable hour, with a fleet of 87 service rigs located in Canada (57 rigs), the United States (18 rigs) an (12 rigs). Service rig utilization for the three months ended September 30, 2017 was 35% in Canada, 37% in the United 49% in Australia.

During the third quarter, Total Energy declared a quarterly dividend of $0.06 per share to shareholders of record on Sep 2017. This dividend was paid on October 31, 2017. For Canadian income tax purposes, all dividends paid by Total Ene common shares are designated as "eligible dividends" unless otherwise indicated.

Outlook

Despite competitive and uncertain industry conditions, particularly in Canada, with the exception of the CDS segment a Company's business segments were profitable during the third quarter of 2017. In such environment, Total Energy rem on the integration of Savanna, which is expected to be substantially completed by the end of 2017. Integration synergie efficiencies are expected to result in at least $10 million of operating and selling, general and administrative cost saving 2018.

While wet weather conditions have recently hampered field operations in Canada, current indications are that drilling an activity levels will increase during the upcoming winter season as ground conditions permit the movement of heavy equ Drilling and completion activity within the United States is expected to remain relatively stable near term despite recent declines in certain regions. Activity levels in Australia are expected to remain stable with an upward bias.

The Company's CPS segment continues to grow its international business, with a majority of its record fabrication sales September 30, 2017 consisting of orders from outside of Canada. Such backlog provides good visibility for this busines through the first half of 2018.

Capital expenditures of $34.1 million have been made to September 30, 2017, including $11.8 million expended by Sav April 5, 2017 when the Board of Directors of Savanna was re-constituted. The Company expects 2017 capital expenditu approximately $40 million, or about 10% lower than the aggregate of the stand-alone 2017 capital budgets previously a the Boards of Total Energy and Savanna prior to the acquisition of Savanna by Total Energy.

At September 30, 2017, the Company's total debt amounted to $328.2 million and consisted of $195.3 million drawn on Company's $225 million revolving primary credit facility (3.66% interest rate), $62.0 million of mortgage debt (3.56% we average interest rate), $67.5 million of senior unsecured notes (7.0% interest rate) and $3.3 million of limited partnershi (5.45% weighted average interest rate).

Total Energy's working capital position at September 30, 2017 was $37.1 million, including $7.8 million of cash and mar securities. Such working capital position reflects the classification of $67.5 million of senior unsecured notes as a curren given their maturity in May of 2018. In addition to the Company's $225 million revolving credit facility, Savanna has a $5 revolving line of credit that was undrawn at September 30, 2017. The Company was in compliance with all debt covena September 30, 2017 and able to fully draw on the remaining amounts available under its revolving credit facilities. The facility also provides the Company with the option to increase such facility by $75 million subject to certain terms and co including the agreement of the lenders to increase their commitments.

Conference Call

At 9:00 a.m. (Mountain Time) on November 9, 2017 Total Energy will conduct a conference call and webcast to discuss quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast conference call will be accessible on the Company's website at www.totalenergy.ca by selecting "Webcasts". Persons w participate in the conference call may do so by calling (800) 478-9326 or (416) 340-2219. Those who are unable to liste live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available un 9, 2017 by dialing (800) 408-3053 (passcode 9889306#).

Selected Financial Information

Selected financial information relating to the three and nine months ended September 30, 2017 and 2016 is attached to release. This information should be read in conjunction with the interim condensed consolidated financial statements of and the attached notes to the interim condensed consolidated financial statements and management's discussion and a issued in due course and reproduced in the Company's 2017 third quarter report.

Consolidated Statements of Financial Position
(in thousands of Canadian dollars)

| | September 30, 2017 | December 31, 2016 |
|---|---|---|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | $ 3,072 | $ 15,916 |
| Accounts receivable | 154,597 | 47,545 |
| Inventory | 55,668 | 54,964 |
| Income taxes receivable | 472 | - |
| Other assets | 4,684 | 5,095 |
| Prepaid expenses and deposits | 16,032 | 4,029 |
| | 234,525 | 127,549 |
| Property, plant and equipment | 807,070 | 383,497 |
| Income taxes receivable | 7,070 | 7,070 |
| Deferred tax asset | 3,820 | 430 |
| Goodwill | 4,053 | 4,053 |
| | $ 1,056,538 | $ 522,599 |
| Liabilities & Shareholders' Equity | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 101,973 | $ 36,755 |
| Deferred revenue | 19,239 | 13,573 |
| Dividends payable | 2,774 | 1,856 |
| Income taxes payable | - | 249 |
| Current portion of obligations under finance leases | 1,443 | 1,408 |
| Current portion of long-term debt | 72,043 | 1,938 |
| | 197,472 | 55,779 |
| Long-term debt | 256,145 | 44,962 |
| Obligations under finance leases | 1,836 | 1,595 |
| Onerous lease liability | 2,967 | - |
| Deferred tax liability | 53,471 | 55,961 |
| Shareholders' equity: | | |
| Share capital | 291,317 | 88,654 |
| Contributed surplus | 3,956 | 7,683 |
| Accumulated other comprehensive income | (7,898) | - |
| Non-controlling interest | 987 | - |

| | | |
|---|---|---|
| Retained earnings | 256,285 | 267,965 |
| | 544,647 | 364,302 |
| | $ 1,056,538 | $ 522,599 |

Consolidated Statements of Comprehensive Income (Loss)
(in thousands of Canadian dollars except per share amounts)
(unaudited)

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| Revenue | $ 185,158 | $ 46,536 | $ 424,432 | $ 140,385 |
| Cost of services | 144,353 | 36,427 | 346,596 | 113,283 |
| Selling, general and administration | 12,915 | 5,392 | 35,168 | 16,480 |
| Share-based compensation | 709 | 67 | 1,193 | 1,077 |
| Depreciation | 20,310 | 7,662 | 47,950 | 20,359 |
| Operating income (loss) | 6,871 | (3,012) | (6,475) | (10,814) |
| Gain on sale of property, plant and equipment | 175 | 166 | 400 | 942 |
| Finance (costs) income | (3,053) | 1 | (10,296) | (1,315) |
| Net income (loss) before income taxes | 3,993 | (2,845) | (16,371) | (11,187) |
| Current income tax expense (recovery) | 1,802 | 247 | (3,156) | 643 |
| Deferred income tax recovery | (1,546) | (1,180) | (2,958) | (3,583) |
| Total income tax expense (recovery) | 256 | (933) | (6,114) | (2,940) |
| Net income (loss) for the period | $ 3,737 | $ (1,912) | $ (10,257) | $ (8,247) |
| Net income (loss) attributable to: | | | | |
| Shareholders of the Company | $ 4,307 | $ (1,912) | $ (8,111) | $ (8,247) |
| Non-controlling interest | (570) | - | (2,146) | - |
| Income (loss) per share | | | | |
| Basic and diluted | $ 0.09 | $ (0.06) | $ (0.20) | $ (0.27) |

Condensed Interim Consolidated Statements of Comprehensive Loss

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| Net income (loss) for the period | $ 3,737 | $ (1,912) | $ (10,257) | $ (8,247) |
| Changes in fair value of long-term investment | - | - | 665 | - |
| Realized gain on long-term investment | - | - | (665) | - |
| Foreign currency translation adjustment | (6,069) | - | (10,820) | - |
| Deferred tax effect | 1,639 | - | 2,922 | - |
| Total other comprehensive loss for the period | (4,430) | - | (7,898) | - |
| Total comprehensive loss | $ (693) | $ (1,912) | $ (18,155) | $ (8,247) |
| Total comprehensive loss attributable to: | | | | |
| Shareholders of the Company | $ (123) | $ (1,912) | $ (16,009) | $ (8,247) |
| Non-controlling interest | (570) | - | (2,146) | - |

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

| | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2017 | 2016 | 2017 | 2016 |
| Cash provided by (used in): | | | | |
| Operations: | | | | |

| | | | | |
|---|---|---|---|---|
| Net income (loss) for the period | $ 3,737 | $ (1,912) | $ (10,257) | $ (8,247) |
| Add (deduct) items not affecting cash: | | | | |
| Depreciation | 20,310 | 7,662 | 47,950 | 20,359 |
| Share-based compensation | 709 | 67 | 1,193 | 1,077 |
| Gain on sale of property, plant and equipment | (175) | (166) | (400) | (942) |
| Unrealized gain on other assets | (990) | (802) | (99) | (423) |
| Finance costs | 3,732 | 801 | 11,060 | 1,749 |
| Realized gain on long-term investment | - | - | (665) | - |
| Unrealized loss on foreign currencies translation | 253 | 22 | 4,949 | 735 |
| Current income tax expense (recovery) | 1,802 | 247 | (3,156) | 643 |
| Deferred income tax recovery | (1,546) | (1,180) | (2,958) | (3,583) |
| Income taxes recovered | 2,212 | 1,337 | 1,151 | 1,522 |
| Cashflow | 30,044 | 6,076 | 48,768 | 12,890 |
| Changes in non-cash working capital items: | | | | |
| Accounts receivable | (32,570) | (6,223) | (15,978) | 4,198 |
| Inventory | (913) | (387) | 4,523 | 7,910 |
| Prepaid expenses and deposits | (4,488) | (1,472) | (10,654) | (603) |
| Accounts payable and accrued liabilities | 5,590 | 5,223 | 7,009 | 3,002 |
| Onerous leases | (227) | - | (270) | - |
| Deferred revenue | 235 | (1,255) | 4,259 | (6,008) |
| Cash provided by (used in) operating activities | (2,329) | 1,962 | 37,657 | 21,389 |
| Investing: | | | | |
| Purchase of property, plant and equipment | (8,874) | (1,380) | (22,306) | (6,262) |
| Acquisitions | - | - | (26,830) | (8,689) |
| Cash acquired | - | - | 16,167 | - |
| Proceeds on sale of other assets | 143 | 373 | 258 | 439 |
| Proceeds on disposal of property, plant and equipment | 1,814 | 788 | 2,842 | 5,009 |
| Changes in non-cash working capital items | 418 | 768 | 205 | (1,360) |
| Cash provided by (used in) investing activities | (6,499) | 549 | (29,664) | (10,863) |
| Financing: | | | | |
| Advances under long-term debt | 6,023 | - | 210,023 | - |
| Repayment of long-term debt | (4,178) | (717) | (210,076) | (1,717) |
| Repayment of obligations under finance leases | (433) | (524) | (1,377) | (1,790) |
| Dividends to shareholders | (2,774) | (1,860) | (6,961) | (5,579) |
| Issuance of common shares | - | - | 2,289 | - |
| Repurchase of common shares | - | (445) | - | (733) |
| Interest paid | (2,850) | (361) | (14,735) | (1,309) |
| Cash used in financing activities | (4,212) | (3,907) | (20,837) | (11,128) |
| Change in cash and cash equivalents | (13,040) | (1,396) | (12,844) | (602) |
| Cash and cash equivalents, beginning of period | 16,112 | 9,669 | 15,916 | 8,875 |
| Cash and cash equivalents, end of period | $ 3,072 | $ 8,273 | $ 3,072 | $ 8,273 |

Segmented Information

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

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

| | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate | Total |
|---|---|---|---|---|---|---|
| Revenue | $ 58,634 | $ 19,535 | $ 67,707 | $ 39,282 | $ - | $ 185,158 |
| Cost of services | 48,271 | 10,783 | 56,542 | 28,757 | - | 144,353 |
| Selling, general and administration | 2,774 | 3,136 | 2,357 | 1,664 | 2,984 | 12,915 |
| Share-based compensation | - | - | - | - | 709 | 709 |
| Depreciation | 10,854 | 4,519 | 1,852 | 2,898 | 187 | 20,310 |
| Operating income (loss) | (3,265) | 1,097 | 6,956 | 5,963 | (3,880) | 6,871 |
| Gain on sale of property, plant and equipment | 5 | 84 | 56 | (14) | 44 | 175 |
| Finance costs | (117) | (173) | (94) | (1) | (2,668) | (3,053) |
| Net income (loss) before income taxes | (3,377) | 1,008 | 6,918 | 5,948 | (6,504) | 3,993 |
| Goodwill | - | 2,514 | 1,539 | | - | 4,053 |
| Total assets | 444,009 | 239,014 | 174,744 | 133,647 | 65,124 | 1,056,538 |
| Total liabilities | 59,066 | 44,339 | 60,881 | 14,678 | 332,927 | 511,891 |
| Capital expenditures | $ 2,377 | $ 3,894 | $ 1,843 | $ 444 | $ 316 | $ 8,874 |

| | Canada | United States | Australia | Other | Total |
|---|---|---|---|---|---|
| Revenue | $ 91,739 | $ 58,405 | $ 34,981 | $ 33 | $ 185,158 |
| Non-current assets [3] | 578,765 | 138,208 | 94,150 | - | 811,123 |

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

| | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate | Total |
|---|---|---|---|---|---|---|
| Revenue | $ 3,151 | $ 10,611 | $ 32,774 | $ - | $ - | $ 46,536 |
| Cost of services | 2,195 | 6,836 | 27,396 | - | - | 36,427 |
| Selling, general and administration | 441 | 2,594 | 1,579 | - | 778 | 5,392 |
| Share-based compensation | - | - | - | - | 67 | 67 |
| Depreciation | 1,691 | 4,133 | 1,818 | - | 20 | 7,662 |
| Operating income (loss) | (1,176) | (2,952) | 1,981 | - | (865) | (3,012) |
| Gain on sale of property, plant and equipment | 37 | 74 | 55 | - | - | 166 |
| Finance costs | (90) | (181) | (101) | | 373 | 1 |
| Net income (loss) before income taxes | (1,229) | (3,059) | 1,935 | - | (492) | (2,845) |
| Goodwill | - | 2,514 | 1,539 | - | - | 4,053 |
| Total assets | 111,811 | 225,436 | 157,328 | - | 13,136 | 507,711 |
| Total liabilities | 21,753 | 37,879 | 29,752 | - | 48,470 | 137,854 |
| Capital expenditures | $ 852 | $ 454 | $ 74 | $ - | $ - | $ 1,380 |

| | Canada | United States | Australia | Other | Total |
|---|---|---|---|---|---|
| Revenue | $ 44,249 | $ 2,287 | $ - | $ - | $ 46,536 |
| Non-current assets [3] | 372,566 | 13,286 | 1,516 | - | 387,368 |

*As at and for the nine months ended September 30, 2017 (unaudited)*

| | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate | Tota |
|---|---|---|---|---|---|---|
| Revenue | $ 106,634 | $ 50,468 | $ 193,163 | $ 74,167 | $ - | $ 424 |
| Cost of services | 94,367 | 30,413 | 167,214 | 54,602 | - | 346,5 |
| Selling, general and administration | 6,424 | 9,096 | 6,145 | 3,244 | 10,259 | 35,1( |
| Share-based compensation | - | - | - | - | 1,193 | 1,193 |
| Depreciation | 20,378 | 13,548 | 5,497 | 7,472 | 1,055 | 47,9 |
| Operating income (loss) | (14,535) | (2,589) | 14,307 | 8,849 | (12,507) | (6,47 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Gain (loss) on sale of property, plant and equipment | 5 | 279 | 86 | (14) | 44 | 400 |
| Finance costs | (305) | (530) | (281) | (1) | (9,179) | (10,2 |
| Net income (loss) before income taxes | (14,835) | (2,840) | 14,112 | 8,834 | (21,642) | (16,3 |
| Goodwill | - | 2,514 | 1,539 | | - | 4,053 |
| Total assets | 444,009 | 239,014 | 174,744 | 133,647 | 65,124 | 1,050 |
| Total liabilities | 59,066 | 44,339 | 60,881 | 14,678 | 332,927 | 511,8 |
| Capital expenditures (1) | $ 7,618 | $ 8,595 | $ 4,309 | $ 777 | $ 1,007 | $ 22, |

| | Canada | United States | Australia | Other | Total |
|---|---|---|---|---|---|
| Revenue | $ 251,421 | $ 102,458 | $ 70,509 | $ 44 | $ 424,432 |
| Non-current assets (3) | 578,765 | 138,208 | 94,150 | - | 811,123 |

*As at and for the nine months ended September 30, 2016 (unaudited)*

| | Contract Drilling Services | Rentals and Transportation Services | Compression and Process Services | Well Servicing | Corporate | Total |
|---|---|---|---|---|---|---|
| Revenue | $ 7,013 | $ 27,846 | $ 105,526 | $ - | $ - | $ 140,385 |
| Cost of services | 4,751 | 18,521 | 90,011 | - | - | 113,283 |
| Selling, general and administration | 1,349 | 8,007 | 4,866 | - | 2,258 | 16,480 |
| Share-based compensation | - | - | - | - | 1,077 | 1,077 |
| Depreciation | 2,424 | 12,326 | 5,549 | - | 60 | 20,359 |
| Operating income (loss) | (1,511) | (11,008) | 5,100 | - | (3,395) | (10,814) |
| Gain on sale of property, plant and equipment | 47 | 254 | 641 | - | - | 942 |
| Finance costs | (272) | (556) | (321) | | (166) | (1,315) |
| Net income (loss) before income taxes | (1,736) | (11,310) | 5,420 | - | (3,561) | (11,187) |
| Goodwill | - | 2,514 | 1,539 | - | - | 4,053 |
| Total assets | 111,811 | 225,436 | 157,328 | - | 13,136 | 507,711 |
| Total liabilities | 21,753 | 37,879 | 29,752 | - | 48,470 | 137,854 |
| Capital expenditures(2) | $ 1,097 | $ 12,495 | $ 1,355 | $ - | $ 4 | $ 14,951 |

| | Canada | United States | Australia | Other | Total |
|---|---|---|---|---|---|
| Revenue | $ 128,918 | $ 10,077 | $ 1,114 | $ 276 | $ 140,385 |
| Non-current assets (3) | 372,566 | 13,286 | 1,516 | - | 387,368 |

*Notes to segmented information:*

*(1) Does not include acquisition of Savanna described in note 4 to the 2017 third 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.*

Headquartered in Calgary, Alberta, Total Energy provides contract drilling services, rentals and transportation services, servicing and compression and process equipment and service to oil and natural gas producers operating in North Ame Australia and other international markets. The common shares of Total Energy are listed and trade on the TSX under th TOT.

*Notes to the Financial Highlights*

(1) EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income (loss) before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income (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 income (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 8 to the Company's Interim Consolidated Financial Statements for the three and nine months ended September 30, 2017.

*Certain statements contained in this press release, including statements which may contain words such as "could", "sh "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forw statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy belie expectations reflected in such forward-looking statements are based upon reasonable assumptions and that informatio 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 re Energy's market share and future compression and process production activity, Total Energy's expectations of future in and its corresponding ability to realize substantial interest expense savings, expectations as to the Company's ability to efficiencies and synergies arising from the acquisition of Savanna as well as other expected benefits of the acquisition. forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for c gas and related products and services, political and economic conditions, central bank interest rate policy, the demand 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, pe or achievements of Total Energy to be materially different from any future results, performances or achievements expre implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual In 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.*

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