

Total Energy Services Inc. Announces Receipt of Statement of Claim

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CALGARY, ALBERTA--(Marketwired - Nov 30, 2017) - [Total Energy Services Inc.](#) ("Total") (TSX:TOT) announces that it has received a Statement of Claim filed in the Alberta Court of Queen's Bench by Her Majesty the Queen in Right of Alberta, by its agent, Alberta Investment Management Corporation ("AIMCo") against Total and its wholly owned subsidiary, [Savanna Energy Services Corp.](#) ("Savanna"). AIMCo's claim primarily relates to Savanna's refusal to pay a \$6 million change of control penalty (the "Additional Penalty") to AIMCo.

On November 22, 2016, Savanna announced that it had entered into certain financing agreements with AIMCo, including a \$200 million second lien senior secured term loan facility (the "AIMCo Debt Agreement"). The AIMCo Debt Agreement contained customary change of control provisions (including accelerated repayment and penalty interest in the event AIMCo did not consent to a change of control of Savanna) but did not contemplate the Additional Penalty. On November 23, 2016, Total announced its intention to make a take-over bid to the shareholders of Savanna. On or before November 28, 2016, without engaging with Total and prior to Total making its formal offer on December 9, 2016, AIMCo advised Savanna that it would not consent to any change of control involving Total and the AIMCo Debt Agreement was amended to add the Additional Penalty. On December 13, 2017, AIMCo advanced \$105 million to Savanna.

On June 20, 2017, Total completed the acquisition of Savanna. Savanna subsequently repaid the entire principal amount owing to AIMCo together with accrued and unpaid interest thereon. Included in the amount paid to AIMCo was \$498,356.16, being an additional 2% (per annum) penalty on the principal amount owing to AIMCo as originally contemplated by the AIMCo Debt Agreement.

Total and Savanna have received preliminary legal advice that AIMCo's claim for the Additional Penalty is not enforceable and intend to vigorously defend such claim.

Total is surprised that AIMCo would proceed with a claim for the Additional Penalty given the circumstances, as determined by Total from its limited review of contemporaneous correspondence between AIMCo and Savanna (and their respective advisors) following the acquisition of Savanna. However, such action is consistent with AIMCo's conduct since Total first announced its intention to make a takeover bid for Savanna. For example, Total has obtained email correspondence confirming that the AIMCo representative dealing with Savanna was aware of numerous attempts by Total to engage with AIMCo immediately after Total announced its intent to make a takeover bid for Savanna. However, this individual deliberately avoided contact with Total before AIMCo made a decision on the merits of a takeover of Savanna by Total and determined not to consent to a change of control involving Total. For AIMCo to make this determination before Total had made its formal offer and without engaging with Total is curious. More specifically, that AIMCo made its determination prior to reviewing pertinent information contained in Total's takeover bid circular is inconsistent with the behavior of other institutional investors, as witnessed by Total, and with how Total would expect an independent major investment firm to conduct itself. Further, when Total finally communicated with such AIMCo representative after acquiring control of Savanna, this individual complained that Total had failed to engage with him earlier.

The conduct of AIMCo in its dealings with Savanna and Total appears inconsistent with AIMCo's stated core values of "humility, excellence, integrity, collaboration and transparency", its commitment "to a culture of integrity and accountability in the pursuit of its goals" and governance and business standards intended "to inspire the confidence of Albertans". Consistent with its conduct during the course of Total's takeover of Savanna, AIMCo has yet to provide disclosure to Total following an information request made by Total and received by AIMCo on June 5, 2017 pursuant to the Alberta *Freedom of Information and Protection of Privacy Act*. The basis for such request is AIMCo's status as an Alberta Crown Corporation. In connection with the legal process that AIMCo has initiated, Total will be entitled to disclosure and transparency regarding the conduct of AIMCo and others involved in dealings between AIMCo and Savanna, including dealings related to Total's takeover bid for Savanna.

Total and Savanna intend to consider all available legal avenues to protect their interests and the interests of all shareholders and address any improper dealings that may have occurred. This includes possibly initiating claims or complaints against AIMCo and others who may have acted improperly to thwart Total's takeover bid or exploit Savanna.

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

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

Forward-Looking Information Cautionary Statement

This News Release contains certain forward-looking information (referred to herein as "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "scheduled", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future events, circumstances or outcomes. In particular, this News Release contains forward-looking information concerning the enforceability of AIMCo's claim.

Forward-looking statements are based upon the opinions and expectations of management of Total and advice received from third parties as at the effective date of such statements. Although Total believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. The forward-looking statements made in this News Release are based upon various assumptions and factors, including, in the case of the statement relating to the enforceability of AIMCo's claim, assumptions with respect to the legal process. Having regard to the various risk factors, readers should not place undue reliance upon the forward-looking statements contained in this News Release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

Contact

The forward-looking statements contained in this News Release are made as of the date hereof and Total does not undertake any obligation to update or to revise any of the included forward-looking statements, ~~except as may be required by applicable securities laws in force in Canada.~~ The forward-looking statements contained in this News Release are expressly qualified by this cautionary statement.

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