

Total Energy Services Inc. Announces 2017 Results

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CALGARY, Alberta, March 08, 2018 (GLOBE NEWSWIRE) -- [Total Energy Services Inc.](#) (‘Total Energy’ or the ‘Company’) announces its consolidated financial results for the three months and year ended December 31, 2017.

Financial Highlights

(\$000’s except per share data)

	Three months ended December 31			Year ended December 31		
	2017	2016	Change	2017	2016	Change
Revenue	\$ 180,230	\$ 57,415	214 %	\$ 604,662	\$ 197,800	206 %
Operating income (loss)	9,680	(4,296)	) nm	3,205	(15,110)	) nm
EBITDA ⁽¹⁾	29,729	3,554	736 %	71,604	14,041	410 %
Cashflow	27,803	2,827	883 %	76,571	15,717	387 %
Net income (loss)	6,554	(3,667)	) nm	(3,703)	(11,914)	) 69 %
Attributable to shareholders	6,195	(3,667)	) nm	(1,916)	(11,914)	) 84 %
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	0.64	0.11	482 %	1.71	0.45	280 %
Cashflow	0.60	0.09	567 %	1.82	0.51	257 %
Attributable to shareholders:						
Net income (loss)	0.13	(0.12)	) nm	(0.05)	(0.38)	) 87 %
Financial Position at						
Total Assets				Dec. 31, 2017	Dec. 31, 2016	% Change
				\$ 1,066,781	\$ 522,599	104 %
Long-Term Debt and Obligations Under Finance Leases (excluding current portion)				257,845	46,557	454 %
Working Capital ⁽²⁾				54,892	71,770	(24 %)
Net Debt ⁽³⁾				202,953	-	nm
Shareholders’ Equity				546,574	364,302	50 %
Shares Outstanding (000’s) ⁽⁴⁾						
Basic and Diluted	46,238	30,920	50 %	41,963	30,967	36 %

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release. ‘nm’ – calculation is not meaningful

Total Energy’s financial results for the three months and year ended December 31, 2017 include the financial results for [Savanna Energy Services Corp.](#) (‘Savanna’) from April 5, 2017. During the fourth quarter of 2017, the Company incurred approximately \$0.9 million of non-recurring costs related to the integration of Savanna and remediation of Savanna’s enterprise resource planning (‘ERP’) system. Included in 2017 selling, general and administrative expenses are \$7.6 million of non-recurring expenses, including \$6.0 million of expenses related to the acquisition and integration of Savanna and \$1.4 million of expenses related to the remediation of the Savanna ERP system. Excluding these non-recurring expenses, EBITDA for 2017 was approximately \$79.0 million.

Total Energy's Contract Drilling Services segment ("CDS") generated \$51.4 million of revenue during the fourth quarter of 2017 on a fleet utilization of 23%, recording 2,476 operating days (spud to rig release) with a fleet of 119 drilling rigs, compared to 298 operating days, or 18% utilization, during the fourth quarter of 2016 with a fleet of 18 drilling rigs. During the fourth quarter of 2017, revenue per operating day was \$20,766, with 1,393 operating days in Canada (86 rigs at 18% utilization), 854 days in the United States (28 rigs at 33% utilization) and 229 days in Australia (5 rigs at 50% utilization).

The Rental and Transportation Services segment ("RTS") generated \$18.4 million of revenue during the fourth quarter of 2017, a 64% increase from the fourth quarter of 2016. Fourth quarter major rental equipment utilization for 2017 was 24% as compared to 18% in 2016. Segment revenue per utilized rental piece increased 8% for the fourth quarter of 2017 compared to the same period in 2016. This segment exited 2017 with approximately 11,000 pieces of major rental equipment and 112 heavy trucks as compared to 10,000 rental pieces and 121 heavy trucks at December 31, 2016.

Revenue in the Compression and Process Services segment ("CPS") increased 74% to \$73.2 million for the three months ended December 31, 2017 compared to \$42.1 million for the same period in 2016. This segment exited 2017 with a \$167.9 million backlog of fabrication sales orders as compared to \$65.5 million at December 31, 2016 and \$160.7 million at September 30, 2017. At December 31, 2017, there was 40,000 horsepower in the compression rental fleet, of which approximately 22,800 horsepower was on rent. This compares to 12,600 horsepower on rent at December 31, 2016 and 20,200 horsepower at September 30, 2017. The compression rental fleet operated at an average utilization rate of 54% during the fourth quarter of 2017 as compared to 32% during the fourth quarter of 2016.

Total Energy's Well Servicing segment ("WS") generated \$37.2 million of revenue during the fourth quarter of 2017 on 39,592 billable hours, or \$883 per billable hour, with a fleet of 86 service rigs located in Canada (57 rigs), the United States (17 rigs) and Australia (12 rigs). Service rig utilization for the three months ended December 31, 2017 was 34% in Canada, 30% in the United States and 45% in Australia. The WS segment was established with the acquisition of Savanna.

During the fourth quarter, Total Energy declared a quarterly dividend of \$0.06 per share to shareholders of record on December 29, 2017. This dividend was paid on January 31, 2018. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as "eligible dividends" unless otherwise indicated.

Outlook and 2018 Capital Expenditure Budget Increase

Oil and natural gas drilling and completion activity continues to recover in the markets in which Total Energy competes with the exception of Canada, where unique market challenges have resulted in stagnant activity levels. In this environment, the Company remains focused on the continued growth of its international businesses and strong cost management within Canadian operations.

With the exception of the Savanna ERP system remediation, the integration of Savanna is substantially complete and the Company expects to realize at least \$14 million of operating and selling, general and administrative cost savings in 2018. Total Energy will look to complete the Savanna ERP system remediation during 2018 and all related costs will continue to be expensed.

Canadian drilling activity levels have begun the seasonal decline heading into spring break-up, with natural gas producers having already significantly curtailed drilling activity over the past few weeks. Current indications are that Canadian drilling activity following spring break up will increasingly focus on light oil opportunities, for which the Company's drilling rig fleet is well suited. In the United States, the Company has ceased drilling operations in the Marcellus and efforts are underway to consolidate operations in Texas and the Rocky Mountain region in order to achieve economies and efficiencies of scale. In Australia, drilling and completion activity is expected to increase during 2018 compared to 2017.

Total Energy's CPS segment exited 2017 with a record fabrication sales backlog. Underlying this backlog is increasing international demand, particularly in the United States. Demand for the rental of compression equipment in the United States is also strong and the Company has increased its 2018 capital expenditure budget by \$15 million to support the continued growth of its compression rental fleet.

The Company's increased 2018 capital budget of \$48.0 million consists of \$24.0 million of equipment maintenance and upgrade expenditures and \$24.0 million for the CPS segment to continue its international expansion and for additions to its compression rental fleet. Capital expenditures for 2017 totaled \$39.2 million, which includes \$11.8 million expended by Savanna prior to April 5, 2017. During 2017, the Company realized proceeds of \$5.9 million from the sale of equipment, notably within the RTS segment where approximately 700 rental pieces and 13 heavy trucks were disposed of or decommissioned during the fourth quarter. Fleet rationalization will continue in 2018 within the CDS, RTS and WS segments. The Company will also look to dispose of excess real estate arising from the acquisition of Savanna.

At December 31, 2017, the Company's debt amounted to \$327.7 million and consisted of \$196.0 million drawn on the Company's \$225 million revolving primary credit facility (3.65% interest rate), \$61.3 million of mortgage debt (3.56% weighted average interest rate), \$67.5 million of Savanna senior unsecured notes (7.0% interest rate) and \$2.9 million of limited partnership debt (5.45% weighted average interest rate).

Total Energy's working capital position at December 31, 2017 was \$54.9 million, including \$25.8 million of cash and marketable securities. Such working capital position reflects the classification of the \$67.5 million of Savanna senior unsecured notes as a current liability given their maturity in May of 2018. In addition to the Company's \$225 million revolving primary credit facility, Savanna has a \$5.0 million revolving line of credit that was undrawn at December 31, 2017. The Company was in compliance with all debt covenants at December 31, 2017 and able to fully draw on the remaining amounts available under its revolving credit facilities. The primary 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 March 9, 2018 Total Energy will conduct a conference call and webcast to discuss its fourth 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 the Company's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 273-9672 or (416) 340-2216. 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 April 9, 2018 by dialing (800) 408-3053 (passcode 7388288#).

Selected Financial Information

Selected financial information relating to the three months and the year ended December 31, 2017 and 2016 is attached to this news release. This information should be read in conjunction with the consolidated financial statements of Total Energy and the attached notes to the consolidated financial statements and management's discussion and analysis to be issued in due course and reproduced in the Company's 2017 annual report.

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

	December 31, 2017 (audited)	December 31, 2016 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,154	\$ 15,916
Accounts receivable	150,990	47,545
Inventory	68,266	54,964
Income taxes receivable	1,176	-
Other assets	4,631	5,095
Prepaid expenses and deposits	15,148	4,029

	261,365	127,549
Property, plant and equipment	793,464	383,497
Income taxes receivable	7,070	7,070
Deferred tax asset	829	430
Goodwill	4,053	4,053
	\$ 1,066,781	\$ 522,599
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 108,421	\$ 36,755
Deferred revenue	21,625	13,573
Dividends payable	2,774	1,856
Income taxes payable	-	249
Current portion of obligations under finance leases	1,595	1,408
Current portion of long-term debt	72,058	1,938
	206,473	55,779
Long-term debt	255,640	44,962
Obligations under finance leases	2,205	1,595
Onerous lease liability	2,734	-
Deferred tax liability	53,155	55,961
Shareholders' equity:		
Share capital	291,317	88,654
Contributed surplus	4,550	7,683
Accumulated other comprehensive loss	(10,194)	-
Non-controlling interest	1,196	-
Retained earnings	259,705	267,965
	546,574	364,302
	\$ 1,066,781	\$ 522,599

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

	Three months ended		Year ended	
	December 31		December 31	
	2017	2016	2017	2016
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 180,230	\$ 57,415	\$ 604,662	\$ 197,800
Cost of services	137,793	47,258	484,389	160,541
Selling, general and administration	13,332	6,444	48,500	22,924
Share-based compensation	594	234	1,787	1,311
Depreciation	18,831	7,775	66,781	28,134
Operating income (loss)	9,680	(4,296)	3,205	(15,110)
Gain on sale of property, plant and equipment	1,218	75	1,618	1,017
Finance income	-	57	-	547
Finance costs	(3,902)	(621)	(14,198)	(2,426)
Net income (loss) before income taxes	6,996	(4,785)	(9,375)	(15,972)
Current income tax (recovery) expense	(350)	1,307	(3,506)	1,950
Deferred income tax (recovery) expense	792	(2,425)	(2,166)	(6,008)

Total income tax (recovery) expense	442	(1,118)	(5,672)	(4,058)
Net income (loss) for the year	\$ 6,554	\$ (3,667)	\$ (3,703)	\$ (11,914)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 6,195	\$ (3,667)	\$ (1,916)	\$ (11,914)
Non-controlling interest	\$ 359	-	\$ (1,787)	\$ -
Earnings (loss) per share:				
Basic earnings per share	\$ 0.13	\$ (0.12)	\$ (0.05)	\$ (0.38)
Diluted earnings per share	\$ 0.13	\$ (0.12)	\$ (0.05)	\$ (0.38)

Consolidated Statements of Comprehensive Income (loss)

	Three months ended December 31		Year ended December 31	
	2017 (unaudited)	2016 (unaudited)	2017 (audited)	2016 (audited)
Net income (loss) for the year	\$ 6,554	\$ (3,667)	\$ (3,703)	\$ (11,914)
<i>Other Comprehensive Income (Loss) (OCI):</i>				
Changes in fair value of long-term investment	-	-	665	-
Realized gain on long-term investment	-	-	(665)	-
Foreign currency translation adjustment	(413)	-	(11,233)	-
Deferred tax effect	(1,883)	-	1,039	-
Total other comprehensive loss for the year	(2,296)	-	(10,194)	-
Total comprehensive income (loss)	\$ 4,258	(3,667)	\$ (13,897)	-
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 3,899	\$ (3,667)	\$ (12,110)	\$ (11,914)
Non-controlling interest	359	-	(1,787)	-

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

	Three months ended December 31		Year ended December 31	
	2017 (unaudited)	2016 (unaudited)	2017 (audited)	2016 (audited)
Cash provided by (used in):				
Operations:				
Net income (loss) for the year	\$ 6,554	\$ (3,667)	\$ (3,703)	\$ (11,914)
Add (deduct) items not affecting cash:				
Depreciation	18,831	7,775	66,781	28,134
Share-based compensation	594	234	1,787	1,311
Gain on disposal of property, plant and equipment	(1,218)	(75)	(1,618)	(1,017)
Finance income	-	-	-	(463)
Finance costs	3,536	637	14,497	2,426
Realized gain on long-term investment	-	-	(665)	-
Unrealized loss (gain) on foreign currencies translation	(582)	(469)	4,367	266
Current income tax (recovery) expense	(350)	1,307	(3,506)	1,950
Deferred income tax (recovery) expense	792	(2,425)	(2,166)	(6,008)

Income taxes recovered (paid)	(354)	(490)	797	1,032
Cashflow	27,803	2,827	76,571	15,717
Changes in non-cash working capital items:				
Accounts receivable	2,938	(4,317)	(13,040)	(119)
Inventory	(12,598)	(3,808)	(8,075)	4,102
Prepaid expenses and deposits	1,569	675	(9,085)	72
Accounts payable and accrued liabilities	4,862	12,698	11,871	15,700
Onerous leases	(233)	-	(503)	-
Deferred revenue	2,386	9,025	6,645	3,017
	26,727	17,100	64,384	38,489
Investments:				
Purchase of property, plant and equipment	(5,088)	(4,828)	(27,394)	(11,090)
Acquisition of business	-	(2,166)	(26,830)	(10,855)
Cash acquired	-	-	16,167	-
Proceeds on sale of other assets	116	137	374	576
Proceeds on disposal of property, plant and equipment	3,033	139	5,875	5,148
Changes in non-cash working capital items	2,215	898	2,420	(462)
	276	(5,820)	(29,388)	(16,683)
Financing:				
Advances under long-term debt	5,464	-	215,487	-
Repayment of long-term debt	(5,954)	(475)	(216,030)	(2,192)
Repayment of obligations under finance leases	(547)	(483)	(1,924)	(2,273)
Partnership distributions to non-controlling interests	(150)	-	(150)	-
Payment of dividends	(2,775)	(1,855)	(9,736)	(7,434)
Issuance of common shares	-	-	2,289	-
Repurchase of common shares	-	(267)	-	(1,000)
Interest paid	(4,959)	(557)	(19,694)	(1,866)
	(8,921)	(3,637)	(29,758)	(14,765)
Change in cash and cash equivalents	18,082	7,643	5,238	7,041
Cash and cash equivalents, beginning of year	3,072	8,273	15,916	8,875
Cash and cash equivalents, end of year	\$ 21,154	\$ 15,916	\$ 21,154	\$ 15,916

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 December 31, 2017 (unaudited, in thousands of Canadian dollars)

Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
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Revenue	\$ 51,417	\$ 18,399	\$ 73,213	\$ 37,201	\$ -	\$ 180,230
Cost of services	38,592	12,377	62,503	24,321	-	137,793
Selling, general and administration	1,682	3,580	2,469	873	4,728	13,332
Share-based compensation	-	-	-	-	594	594
Depreciation	7,509	4,511	1,887	4,894	30	18,831
Results from operating activities	3,634	(2,069)	6,354	7,113	(5,352)	9,680
Gain on sale of PP&E	334	477	21	385	1	1,218
Finance costs	(53)	(167)	(100)	1	(3,583)	(3,902)
Net income (loss) before income taxes	3,915	(1,759)	6,275	7,499	(8,934)	6,996
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	460,712	239,876	201,392	142,574	22,227	1,066,781
Total Liabilities	154,990	44,934	77,588	3,305	239,390	520,207
Capital expenditures	1,546	1,011	2,483	-	48	5,088

For the three months ended Dec 31, 2017	Canada	United States	Australia	Other	Total
Revenue	\$ 81,223	\$ 62,437	\$ 36,570	\$ -	\$ 180,230
Non-current assets ⁽³⁾	550,143	147,289	100,085	-	797,517

As at and for the three months ended December 31, 2016 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 4,096	\$ 11,213	\$ 42,106	\$ -	\$ -	\$ 57,415
Cost of services	2,805	8,551	35,902	-	-	47,258
Selling, general and administration	456	2,681	1,586	-	1,721	6,444
Share-based compensation	-	-	-	-	234	234
Depreciation	1,756	4,181	1,818	-	20	7,775
Operating income (loss)	(921)	(4,200)	2,800	-	(1,975)	(4,296)
Gain on sale of property, plant and equipment	25	40	10	-	-	75
Finance income	-	-	-	-	57	57
Finance costs	(88)	(191)	(102)	-	(240)	(621)
Net income before income taxes	(984)	(4,351)	2,708	-	(2,158)	(4,785)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	110,864	230,419	169,359	-	11,957	522,599
Total liabilities	22,040	40,810	46,932	-	48,515	158,297
Capital expenditures	\$ 224	\$ 5,606	\$ 1,164	\$ -	\$ -	\$ 6,994

	Canada	United States	Australia	Other	Total
Revenue	\$ 34,336	\$ 7,242	\$ 15,837	\$ -	\$ 57,415
Non-current assets ⁽³⁾	372,368	13,688	1,494	-	387,550

As at and for the year ended December 31, 2017 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
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Revenue	\$ 158,051	\$ 68,867	\$ 266,376	\$ 111,368	\$ -	\$ 604,6
Cost of services	132,959	42,790	229,717	78,923	-	484,3
Selling, general and administration	8,106	12,676	8,614	4,117	14,987	48,50
Share-based compensation	-	-	-	-	1,787	1,787
Depreciation	25,844	18,059	7,384	15,378	116	66,78
Operating income (loss)	(8,858)	(4,658)	20,661	12,950	(16,890)	3,205
Gain on sale of property, plant and equipment	339	756	107	371	45	1,618
Finance costs	(358)	(697)	(381)	-	(12,762)	(14,1
Net income (loss) before income taxes	(8,877)	(4,599)	20,387	13,321	(29,607)	(9,37
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	460,712	239,876	201,392	142,574	22,227	1,066
Total liabilities	154,990	44,934	77,588	3,305	239,390	520,2
Capital expenditures ⁽¹⁾	9,881	9,606	6,792	1,076	39	27,39

Year ended December 31, 2017	Canada	United States	Australia	Other	Total
Revenue	\$ 332,644	\$ 164,895	\$ 107,079	\$ 44	\$ 604,662
Non-current assets ⁽³⁾	550,143	147,289	100,085	-	797,517

As at and for the year ended December 31, 2016 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 11,109	\$ 39,059	\$ 147,632	\$ -	\$ -	\$ 197,800
Cost of services	7,556	27,072	125,913	-	-	160,54
Selling, general and administration	1,805	10,688	6,452	-	3,979	22,924
Share-based compensation	-	-	-	-	1,311	1,311
Depreciation	4,180	16,507	7,367	-	80	28,134
Operating income (loss)	(2,432)	(15,208)	7,900	-	(5,370)	(15,110
Gain on sale of property, plant and equipment	72	294	651	-	-	1,017
Finance income	-	-	-	-	547	547
Finance costs	(360)	(747)	(423)	-	(896)	(2,426
Net income (loss) before income taxes	(2,720)	(15,661)	8,128	-	(5,719)	(15,972
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	110,864	230,419	169,359	-	11,957	522,59
Total liabilities	22,040	40,810	46,932	-	48,515	158,29
Capital expenditures ⁽²⁾	1,321	18,101	2,519	-	4	21,945

	Canada	United States	Australia	Other	Total
Revenue	\$ 157,026	\$ 16,355	\$ 24,152	\$ 267	\$ 197,800
Non-current assets ⁽³⁾	372,368	13,688	1,494	-	387,550

Notes to segmented information:

⁽¹⁾ Does not include acquisition of Savanna described in note 5 to the 2017 audited Consolidated Financial Statements.

⁽²⁾ Includes acquisition of assets in January of 2016 described in note 5 to the 2017 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, 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 Energy are listed and trade on the TSX under the symbol TOT.

For further information, please contact Daniel Halyk, President & Chief Executive Officer at (403) 216-3921 or Yuliya Gorbach, Vice-President Finance and Chief Financial Officer at (403) 216-3920 or by e-mail at: investorrelations@totalenergy.ca or 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 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 17 to the 2017 audited Consolidated Financial Statements.

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.

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