

TOTAL ENERGY SERVICES INC.



Corporate Update
November 2011

Forward-Looking Statements



Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements about Total Energy Services Inc. or its subsidiaries (“Total Energy” or “Total”), including business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance, ongoing business strategies or prospects, and possible future action on our part, is also a forward-looking statement.

Certain material factors or assumptions were also applied in drawing a conclusion or making a forecast or projection as reflected in such forward-looking information. Additional information about the material factors that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward looking information, details regarding the material factors or assumptions that were applied in drawing such conclusions or making such forecasts or projections, and more exhaustive information on the risks and uncertainties can be found in Total’s most recent Annual Information Form which is available on www.sedar.com



Non-IFRS Measures



EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income before income taxes plus finance costs plus depreciation. Cashflow means cash provided by operations before changes in non-cash working capital items. EBITDA and cashflow are not recognized measures under IFRS. Management believes that in addition to net income, EBITDA and cashflow are useful supplemental measures as they provide 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 and cashflow should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA and cashflow may differ from other organizations and, accordingly, EBITDA and cashflow may not be comparable to measures used by other organizations.



Corporate Information



- Trading Symbols (TSX)
 - Common Shares TOT
 - Convertible Debentures TOT.DB
- Common Shares Outstanding 31.3 million
- Options Outstanding 1.8 million
- 5.75% Convertible Debentures Outstanding \$69.0 million
(\$22.40 conversion price, due March 31, 2016)
- Market Capitalization (basic) \$470 million
- Common Share Dividend \$0.04/quarter

Operations



Three business divisions:

- Contract Drilling Services
(Chinook Drilling)
- Rentals and Transportation Services
(Total Oilfield Rentals)
- Gas Compression Services
(Bidell Gas Compression)



Contract Drilling Services

Chinook Drilling



FOCUS • DISCIPLINE • GROWTH

- Focused on the WCSB
- 14 rig fleet: 12 telescopic doubles and 2 conventional singles
- 15th rig (3500 meter telescopic double) to be completed in Q4 2011
- Telescopic doubles used extensively in WCSB horizontal drilling programs
- September 30, 2011 YTD – 87% of operating days targeted oil and liquids rich natural gas
- All rigs booked for upcoming winter drilling season



Contract Drilling – Chinook Drilling

(dollar amounts in thousands)



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<i>Three months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Operating Days (spud to release)	855	623	37%
# of Rigs (average)	14	14	0%
Revenue	\$ 16,274	\$ 9,171	77%
EBITDA	\$ 7,480	\$ 2,418	209%
Assets (period end)	\$ 81,418	\$ 73,119	11%



Contract Drilling – *Chinook Drilling*

(dollar amounts in thousands)



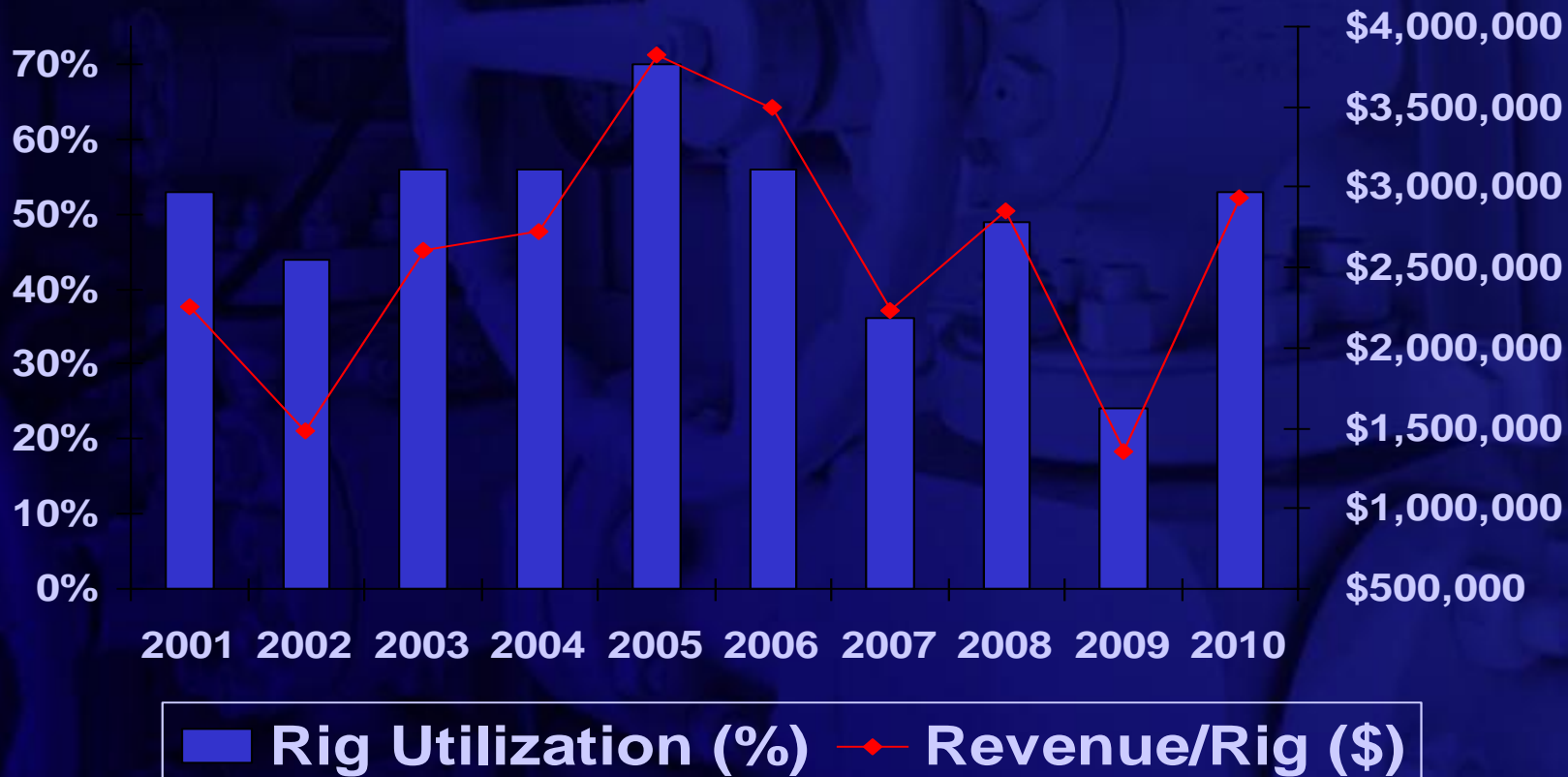
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<i>Nine months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Operating Days (spud to release)	2,242	1,972	14%
# of Rigs (average)	14	14	0%
Revenue	\$ 41,370	\$ 28,061	47%
EBITDA	\$ 16,331	\$ 6,762	142%
Assets (period end)	\$ 81,418	\$ 73,119	11%



Contract Drilling Services Revenue/Rig

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Rentals and Transportation Services

Total Oilfield Rentals



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- Provide equipment rental and transportation services to support drilling, completion and production activities
- 19 locations throughout WCSB – significant exposure to resource play development
- Current fleet of approximately 8,600 pieces of rental equipment and 101 heavy trucks
- 2011 cap-ex additions will increase fleet to approximately 9,000 pieces of rental equipment and 107 heavy trucks by the end of the year (+13% Y/Y)
- November 2011 introduction of proprietary fluid containment system (the “Apollo”)



Rentals and Transportation Services

(dollar amounts in thousands)



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<i>Three months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Rental Pieces (period end)	8,600	8,300	4%
Heavy Trucks (period end)	101	100	1%
Average Utilization (rental equipment)	74%	57%	30%
Revenue	\$ 43,020	\$ 28,862	49%
EBITDA	\$ 25,297	\$ 13,547	87%
Assets (period end)	\$205,773	\$178,483	15%



Rentals and Transportation Services

(dollar amounts in thousands)



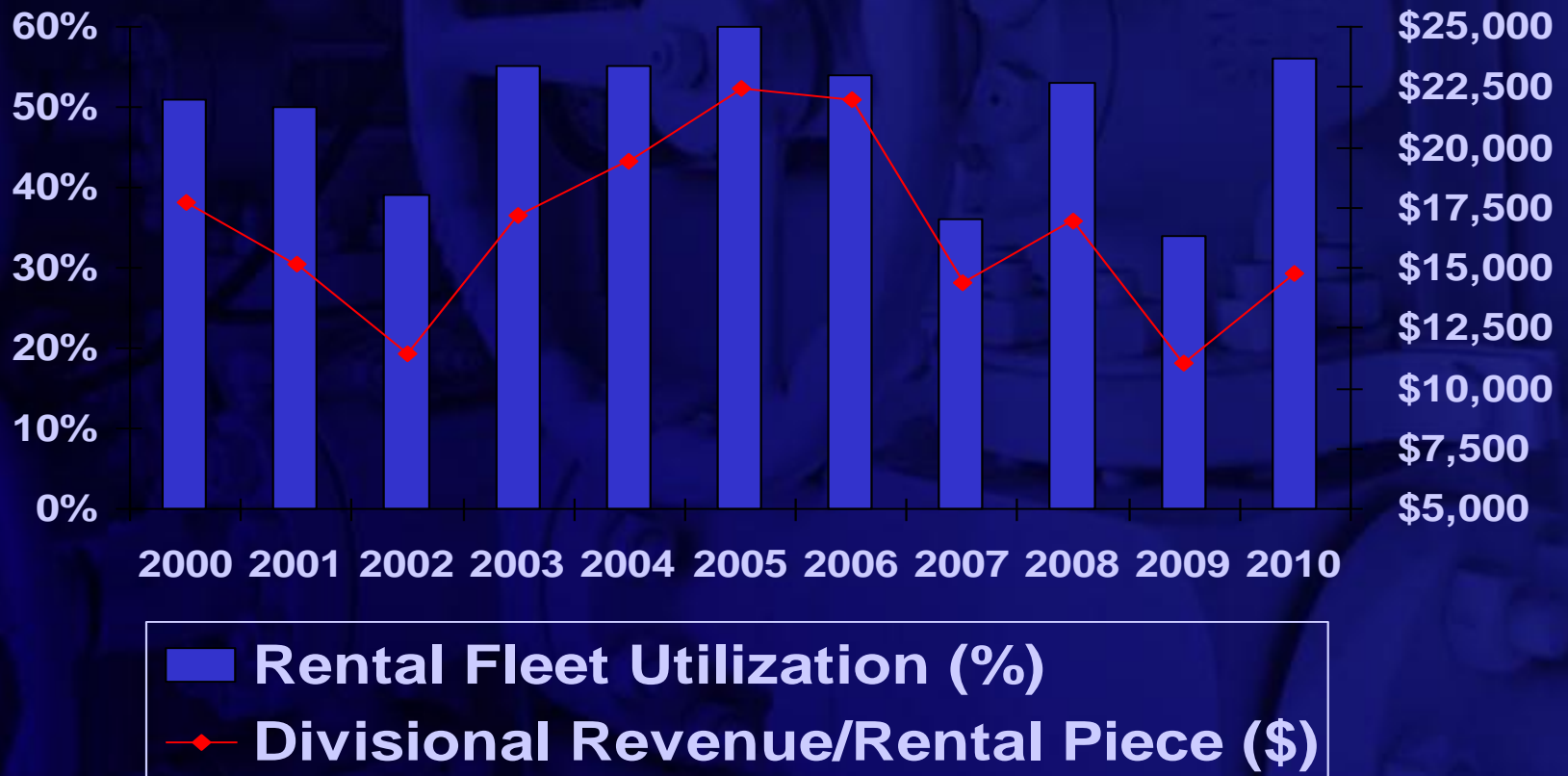
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<i>Nine months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Rental Pieces (period end)	8,600	8,300	4%
Heavy Trucks (period end)	101	100	1%
Average Utilization (rental equipment)	67%	52%	29%
Revenue	\$ 113,962	\$ 81,681	40%
EBITDA	\$ 62,246	\$ 34,058	83%
Assets (period end)	\$205,773	\$178,483	15%



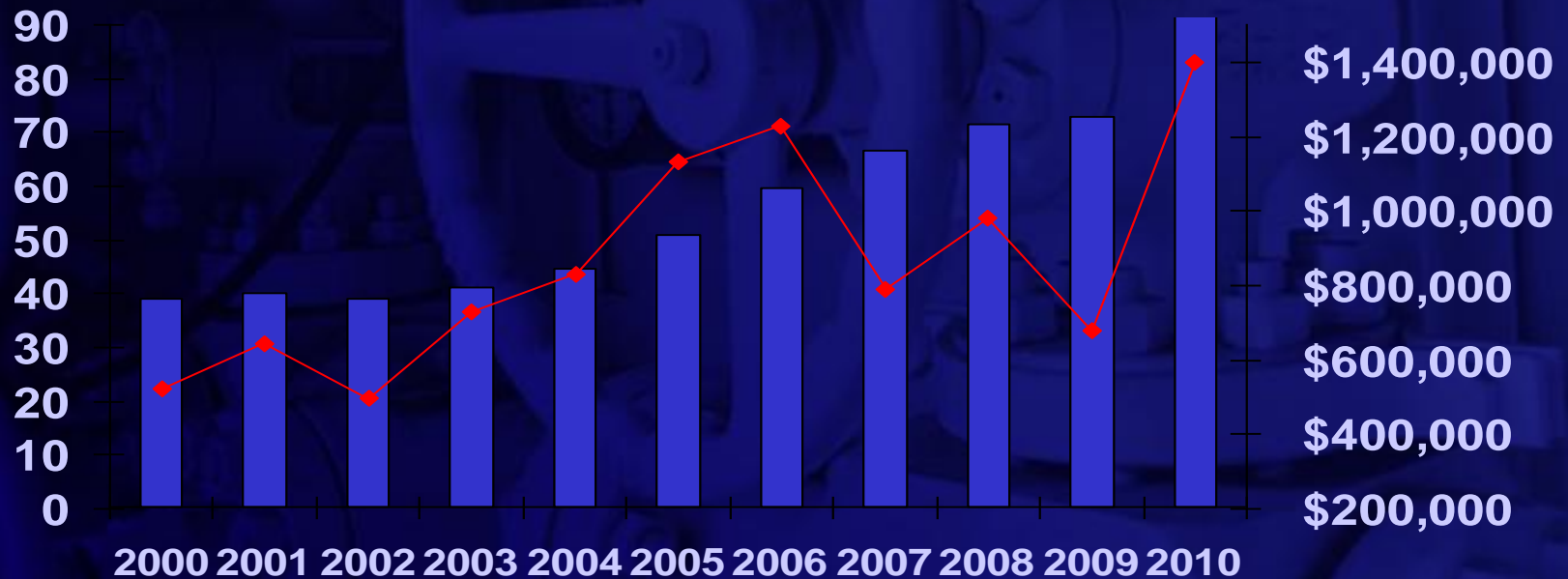
Rentals and Transportation Services Historical Revenue Analysis

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Rentals and Transportation Services Historical Revenue Analysis

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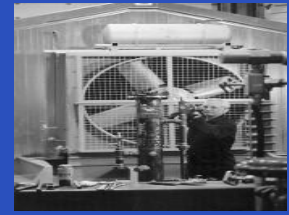


■ Heavy Trucks (#)
◆ Divisional Revenue/Heavy Truck (\$)



Gas Compression Services

Bidell Gas Compression

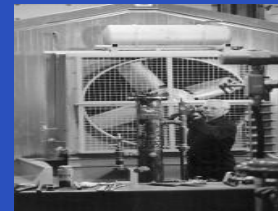


- Focused on sub-10,000 horsepower compressor sales and rental market in Canada and select international markets and the WCSB parts and service market
- #2 market position in >400hp Canadian compression fabrication market
- Developed the patented NOMAD™ line of proprietary high horse power mobile compression (US Patent 7,642,663, CDN Patent 2564544)
- Opened NOMAD™ shop in July 2011: expanded fabrication capacity by approximately 20%
- Significant WCSB parts and service expansion underway: Medicine Hat branch added in Q3 2011
- October 2011: received order for 6,500 hp package – largest in company history



Gas Compression Services

(dollar amounts in thousands)



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<i>Three Months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Horsepower on Lease (period end)	21,700	18,900	15%
Fabrication Sales Backlog (period end)	\$ 40,300	\$ 22,200	82%
Revenue	\$ 28,588	\$ 18,027	59%
EBITDA	\$ 3,341	\$ 2,785	20%
Assets (period end)	\$ 87,612	\$ 66,050	33%

Gas Compression Services

(dollar amounts in thousands)

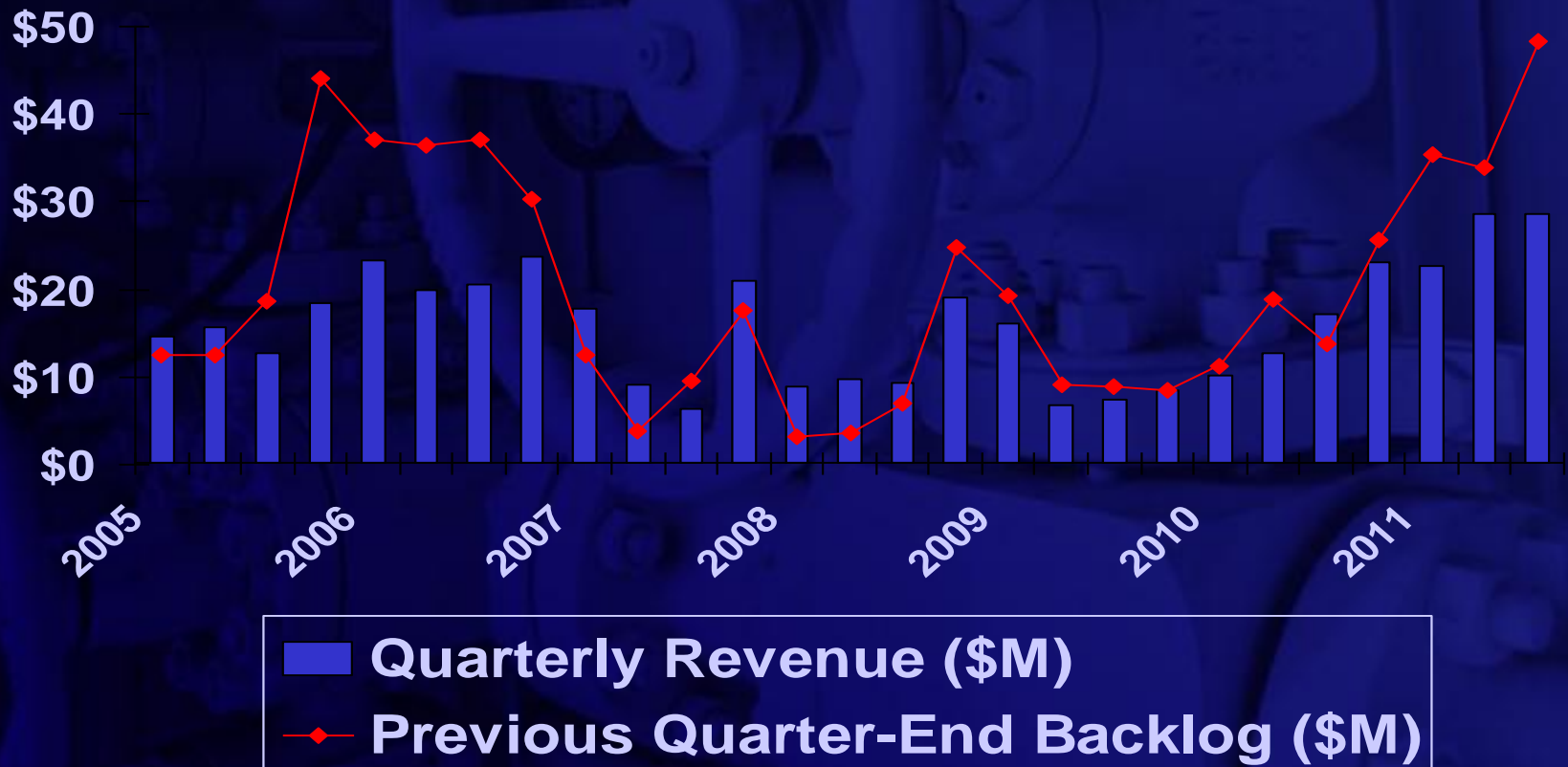


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<i>Nine Months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Horsepower on Lease (period end)	21,700	18,900	15%
Fabrication Sales Backlog (period end)	\$ 40,300	\$ 22,200	82%
Revenue	\$ 79,814	\$ 42,217	89%
EBITDA	\$ 8,976	\$ 6,692	34%
Assets (period end)	\$ 87,612	\$ 66,050	33%

Gas Compression Services Historical Revenue Analysis

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Consolidated Financial Performance

(in thousands of dollars, except per share amounts)

<i>Three months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Revenue	\$ 87,882	\$ 56,060	57%
EBITDA	34,734	17,092	103%
Cashflow	35,020	19,853	76%
Net Income	20,603	7,910	160%
<i>Per Share, Diluted</i>			
EBITDA	\$0.98	\$0.54	81%
Cashflow	\$0.99	\$0.63	57%
Net Income	\$0.61	\$0.25	144%

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Consolidated Financial Performance

(in thousands of dollars, except per share amounts)

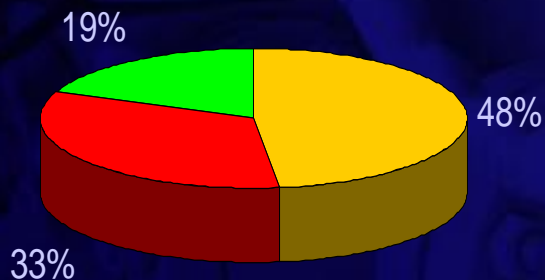
<i>Nine months ended Sept 30 (unaudited, IFRS)</i>	2011	2010	% Change
Revenue	\$ 235,146	\$ 151,959	55%
EBITDA	83,426	43,539	92%
Cashflow	83,259	46,451	79%
Net Income	45,825	19,594	134%
<i>Per Share, Diluted</i>			
EBITDA	\$2.38	\$1.39	71%
Cashflow	\$2.39	\$1.49	60%
Net Income	\$1.38	\$0.63	119%

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Division Revenue

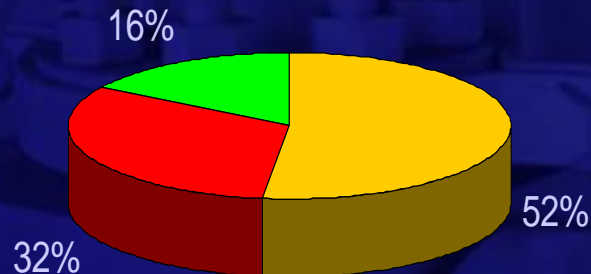
(Percentage of Consolidated Revenue)

Three months ending
Sept 30, 2011



■ Total Oilfield Rentals
■ Bidell Equipment
■ Chinook Drilling

Three months ending
Sept 30, 2010



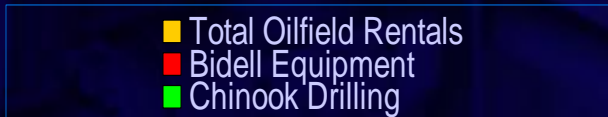
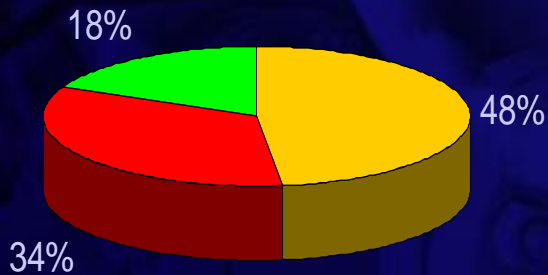
■ Total Oilfield Rentals
■ Bidell Equipment
■ Chinook Drilling



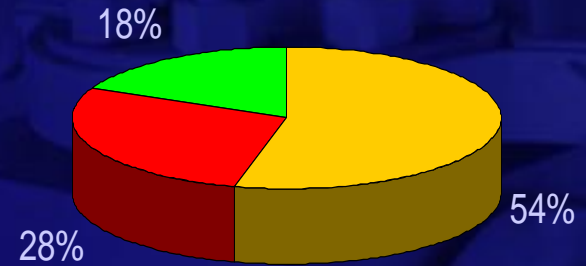
Division Revenue

(Percentage of Consolidated Revenue)

Nine months ending
Sept 30, 2011



Nine months ending
Sept 30, 2010

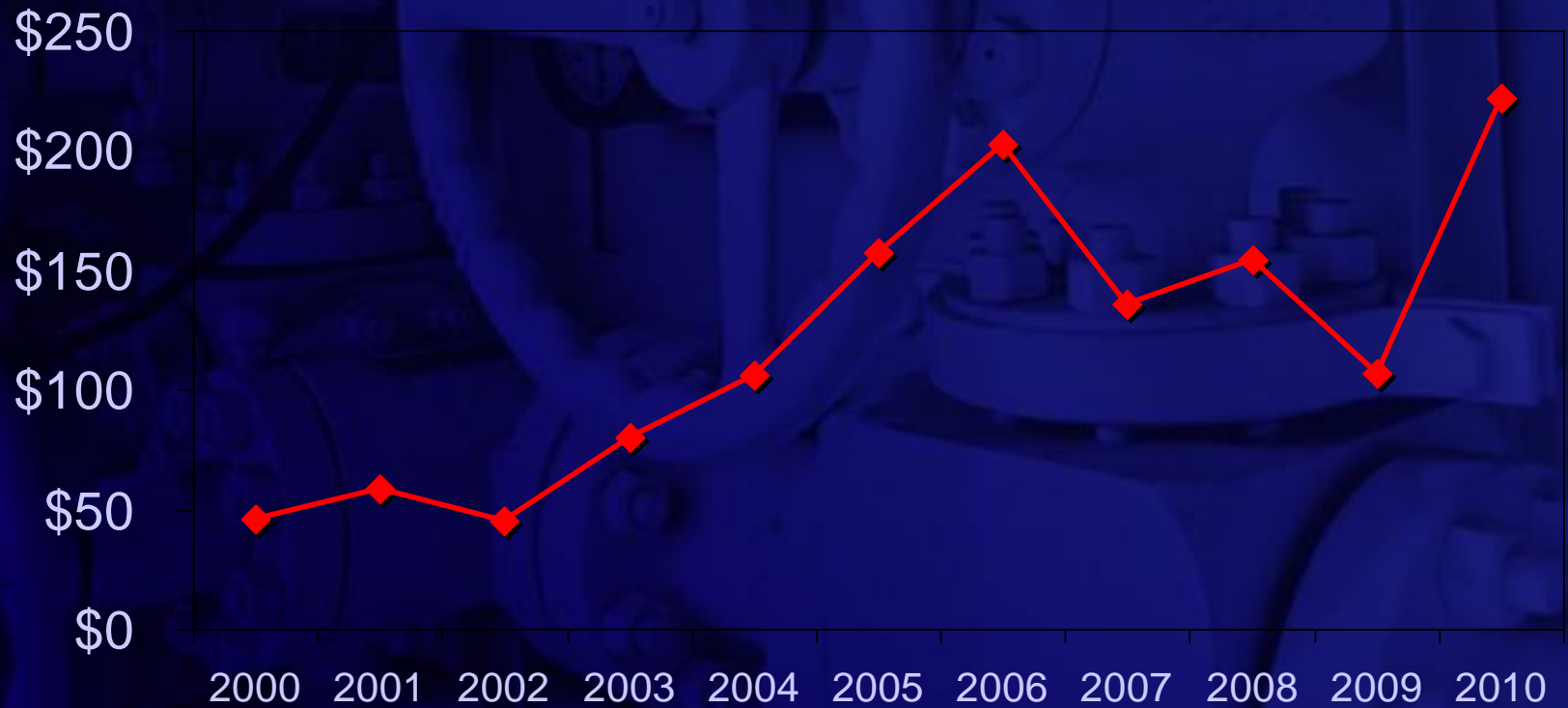


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Long Term Performance – Annual Revenue

(in millions of dollars)

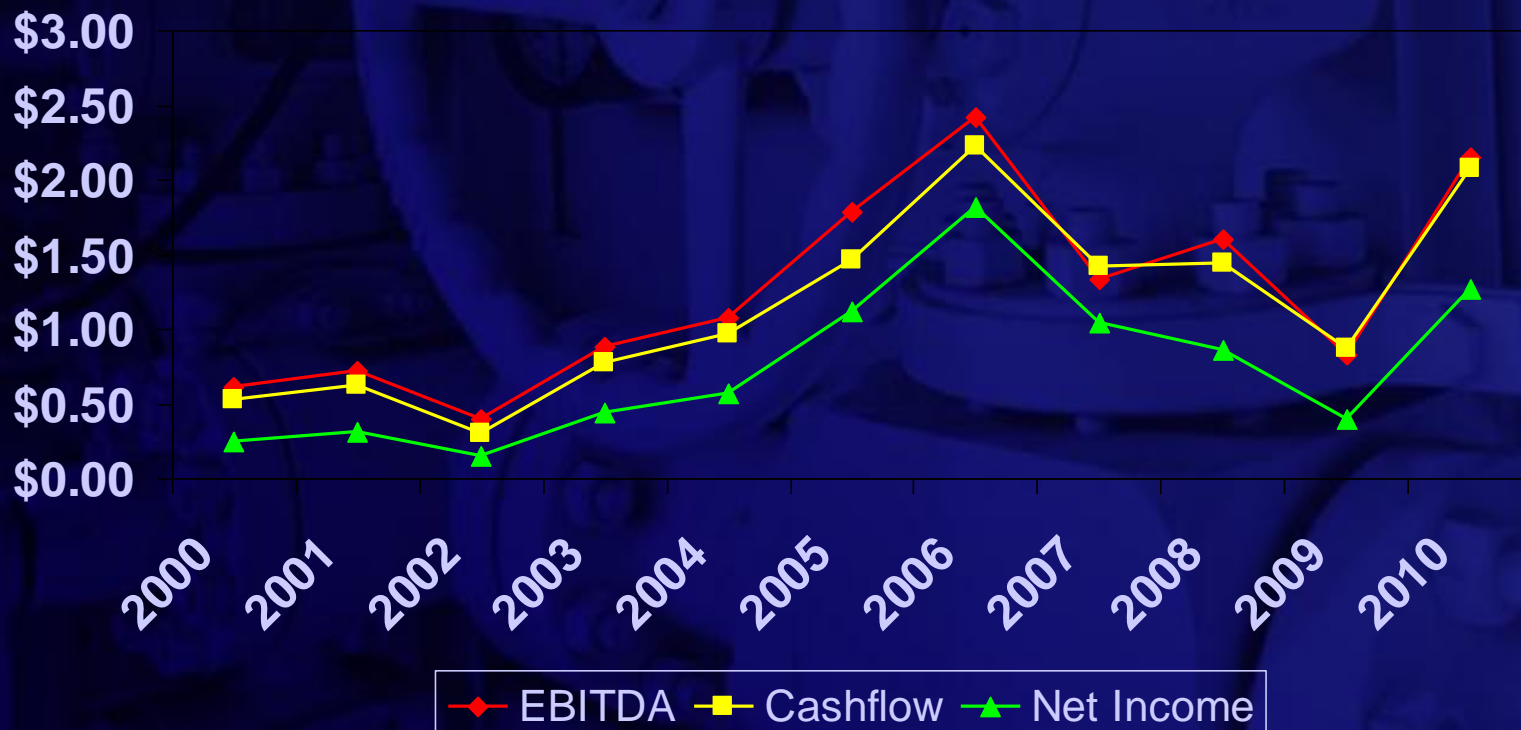
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Long Term Performance – Income Statement

(dollars per share, diluted)

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Long Term Performance After Tax Return on Average Equity

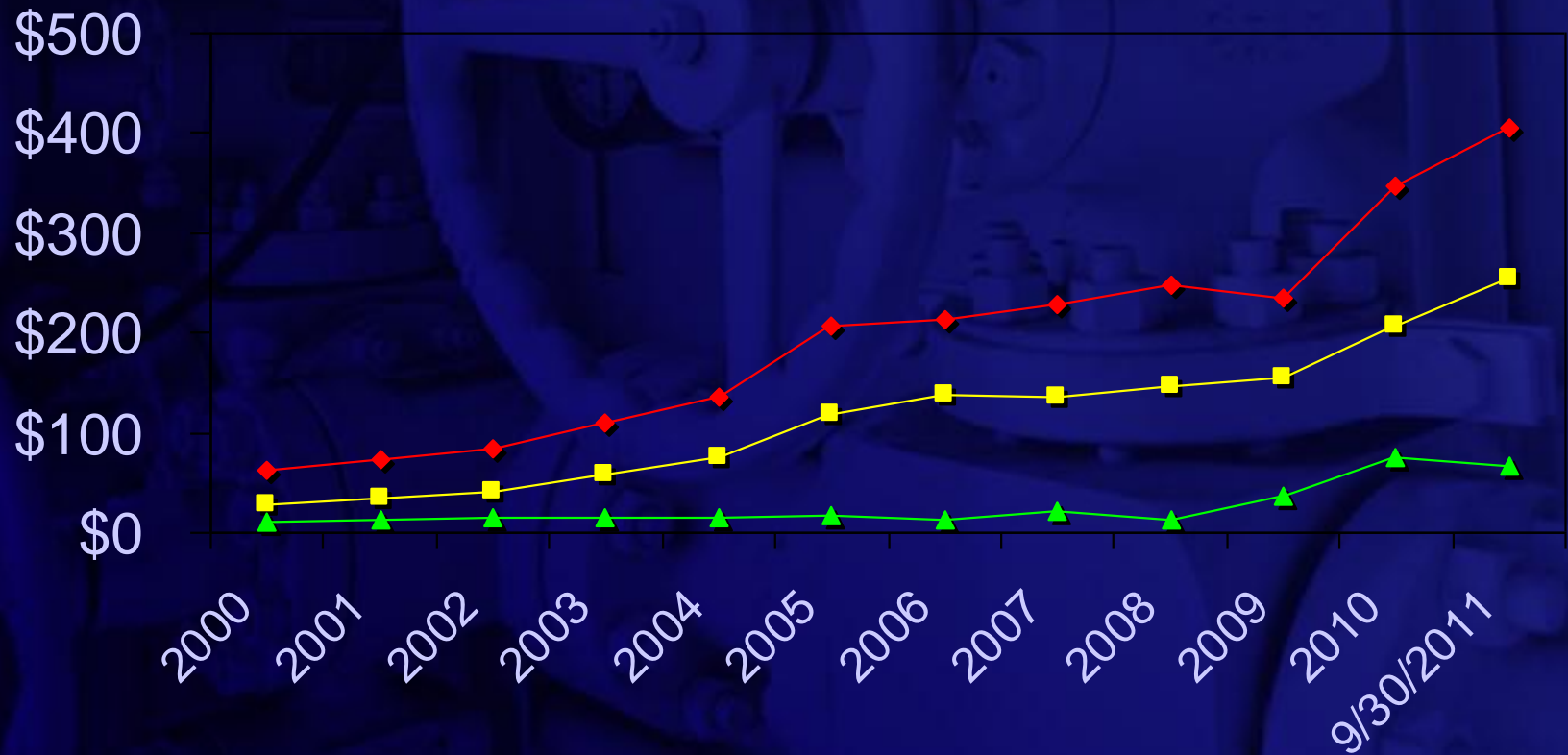
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Long Term Performance – Balance Sheet

(in Millions of Dollars)

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◆ Total Assets ■ Shareholders' Equity ▲ LTD



2011 Capital Expenditure Budget

(in millions of dollars)



\$71.3 million 2011 Cap-ex budget:

- \$ 38.3 million – rental equipment and heavy truck fleet
- \$ 15.5 million – Rig 15 build and existing rig upgrades & ancillary equipment
- \$ 12.4 million – natural gas compression rental fleet and parts and service expansion
- \$ 5.1 million – maintenance capital expenditures



Outlook



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- Well positioned operationally for higher activity levels with over \$143 million of capex since December 31, 2009 (82% increase to PPE)
- Well positioned financially for future growth: February 2011: completed \$69 million unsecured convertible debenture financing and \$35 million bank facility (secured by cash, inventory and A/R) that remains unutilized
- Continue to pursue organic growth and consolidation opportunities in all three divisions
- Renewed NCIB effective September 28, 2011



Outlook - continued

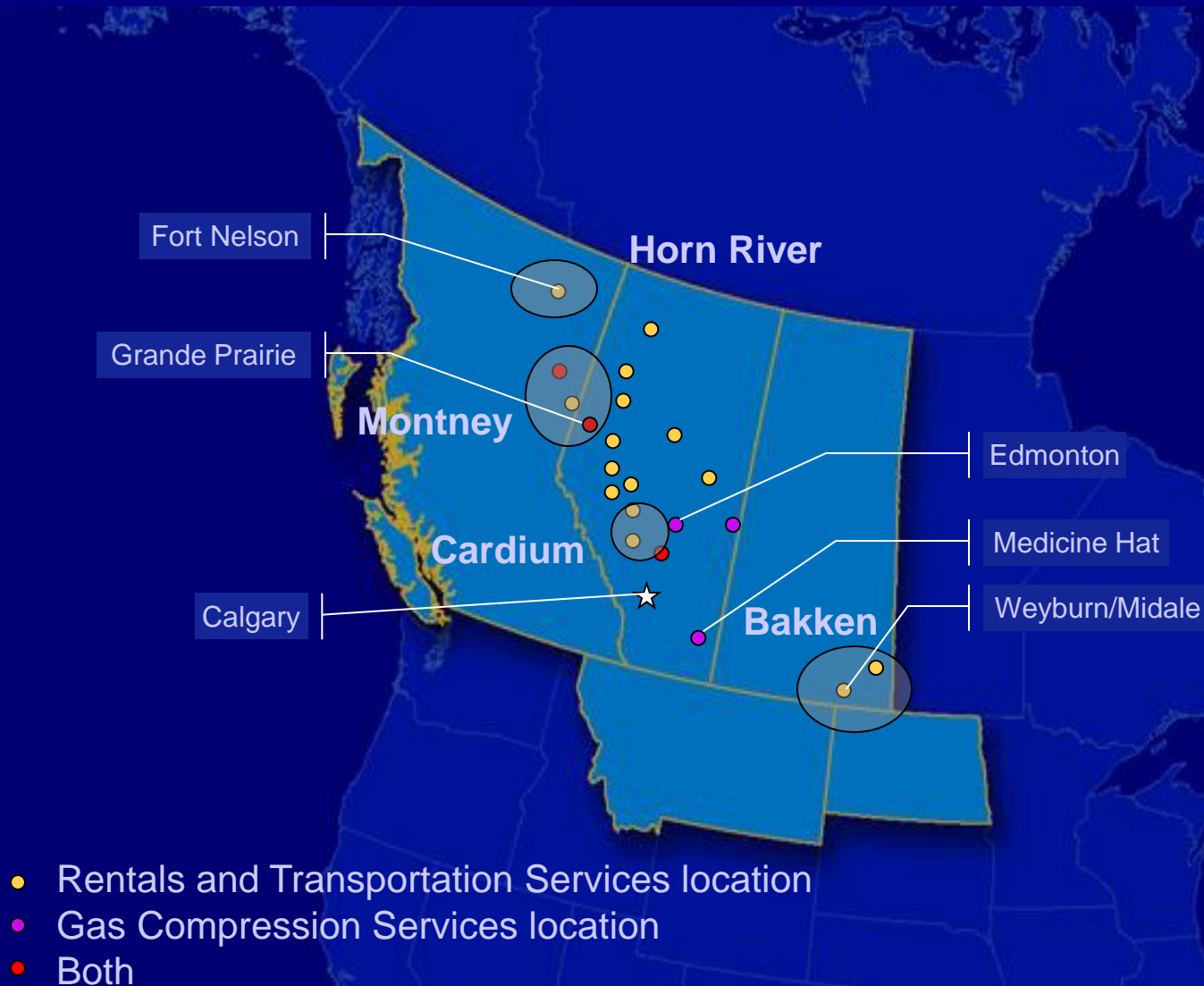
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- Chinook Drilling
 - Rig fleet in sweet spot – all rigs booked for winter 2011-12
 - New 15th rig scheduled for completion and to be put in service in the next few weeks
- Total Oilfield Rentals
 - Extensive branch infrastructure - well positioned to service active regions of WCSB
 - Substantial equipment additions for winter 2011-12
- Bidell Equipment
 - Continued expansion of WCSB parts and service business
 - Deliver NOMAD™ to Australian market in Q1 2012
 - Investigating opportunities to add process segment



WCSB Resource Play Exposure

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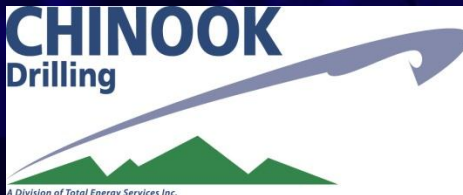
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