



TOTAL ENERGY SERVICES INC.

**Annual Meeting of Shareholders
May 15, 2019**

FOCUS DISCIPLINE GROWTH

TOT Corporate Information

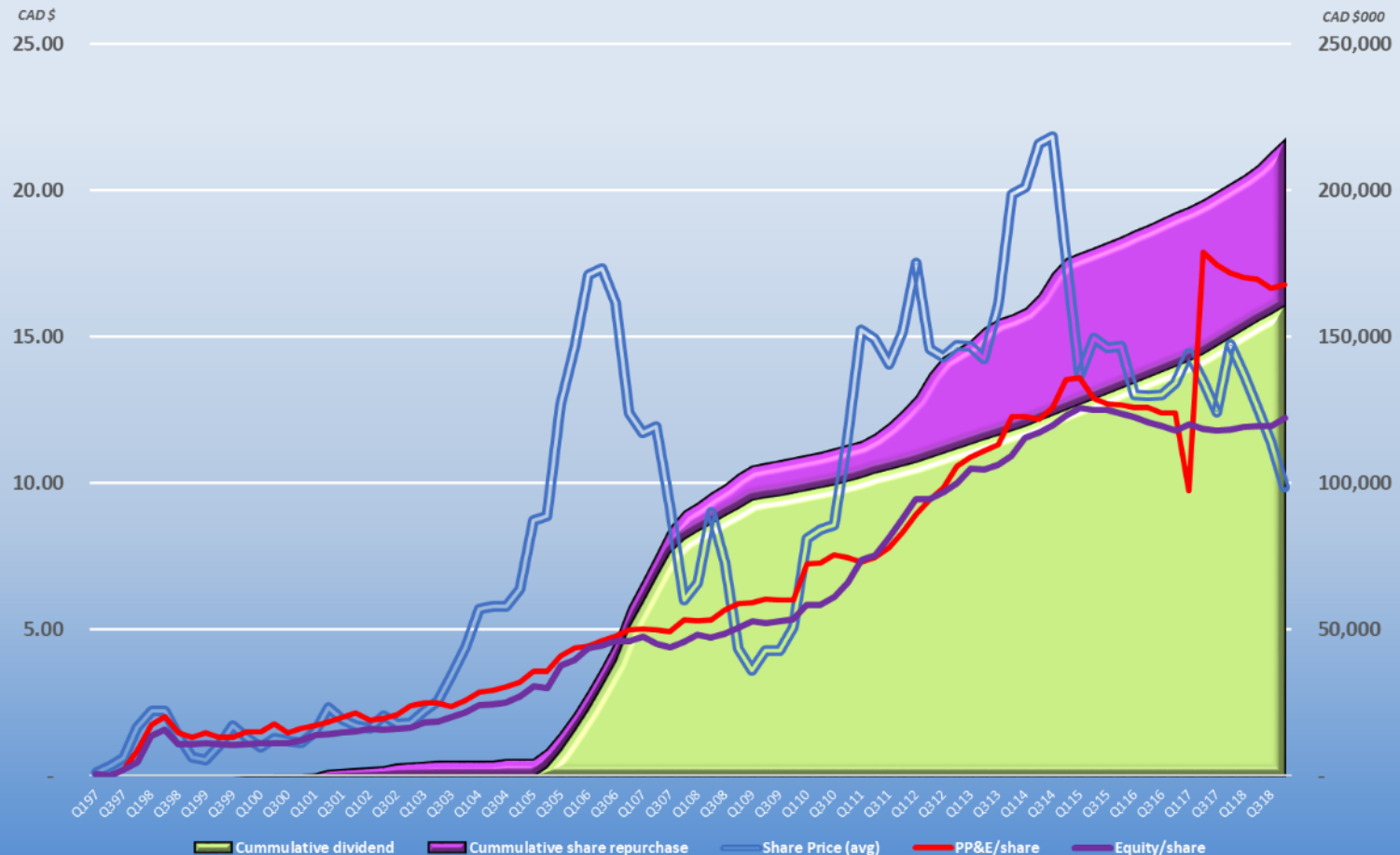
Shares outstanding <i>(at May 14, 2019)</i>	45.7 million
Options outstanding <i>(at May 14, 2019)</i>	3.2 million
Market capitalization <i>(basic, at \$10.00 share price)</i>	\$457.4 million
Working Capital ⁽¹⁾ <i>(at March 31, 2019)</i>	\$117.9 million
Long-term debt ⁽²⁾ <i>(at March 31, 2019)</i>	\$286.8 million
Property, Plant & Equipment <i>(at March 31, 2019)</i>	\$773.2 million
Director/Officer ownership,%	5.6%
Common share dividend	\$0.06/quarter

(1) Working capital equals current assets minus current liabilities

(2) Long-term debt, excluding current portion

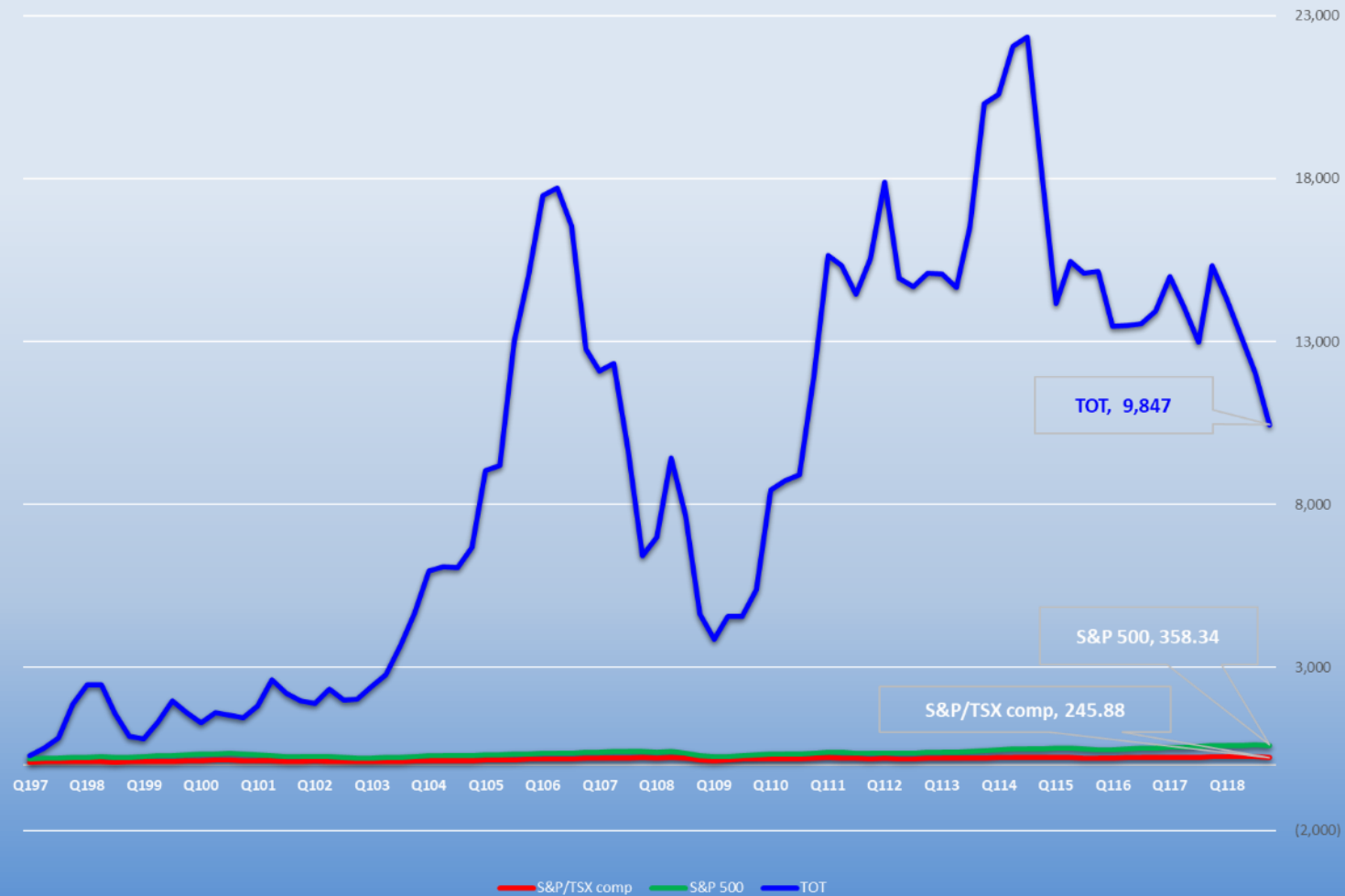
Shareholder Value Creation

- IPO of 2.4 million shares @ \$0.10/share (27/02/97) – have never consolidated shares
- Have never recorded a capital asset (including goodwill) write-down since inception



Long Term Relative Performance

(Initial \$100 investment)



2018 Corporate Highlights

- Savanna integration completed – over \$17 million of annual operating and SG&A cost savings (70% above original \$10 million target)
- Increased primary bank credit facilities to \$290 million (June 2021 maturity) and refinanced \$211.6 million of SVY debt at lower rates (≈ \$7.0 million of annual interest savings)
- \$40.6 million of 2018 capital expenditures
- Repaid \$41.9 million of bank debt
- Returned \$15.2 million to shareholders through dividends (\$11.0 million) and share buybacks (\$4.2 million)
- Commenced asset rationalization process - \$7.6 million net proceeds in 2018
- Entered into strategic alliance with Pason Systems to collaborate in the development and deployment of drilling automation and optimization technologies



Historical Financial Performance

(in thousands of CDN dollars, except per share amounts and shares outstanding)

	3 months ended March 31		Year ended December 31	
	2019	2018	2018	2017 ⁽⁶⁾
Revenue	\$ 221,990	\$ 205,215	\$ 851,809	\$ 604,662
EBITDA ⁽¹⁾	29,415	27,655	114,666	71,604
Cashflow	28,452	21,149	101,490	76,571
Net Income (Loss) ⁽²⁾	4,759	3,328	24,458	(1,916)
<i>Per Share, Diluted</i>				
EBITDA ⁽¹⁾	\$ 0.64	\$ 0.60	\$ 2.49	\$ 1.71
Cashflow	0.62	0.46	2.20	1.82
Net Earnings	0.10	0.07	0.53	(0.05)
Total Assets	\$1,101,027	\$1,065,499	\$1,078,124	\$1,066,781
Working Capital ⁽³⁾	117,914	54,906	124,967	54,892
Net Long-term Debt ⁽⁴⁾	224,598	292,930	254,608	301,913
Shareholder's Equity	558,054	550,732	560,576	546,574
Shares Outstanding (diluted, 000's) ⁽⁵⁾	45,829	46,241	46,122	41,963

(1) As defined under "Non-IFRS Measures"

(2) Net income (loss) attributable to shareholders.

(3) Working capital equals current assets minus current liabilities

(4) Long-term debt, including current portion thereof, less cash and marketable securities

(5) Weighted average for the period

(6) Includes Savanna results from April 5, 2017

Q1 2019 Segment Performance

(in thousands of CDN dollars unless otherwise indicated)

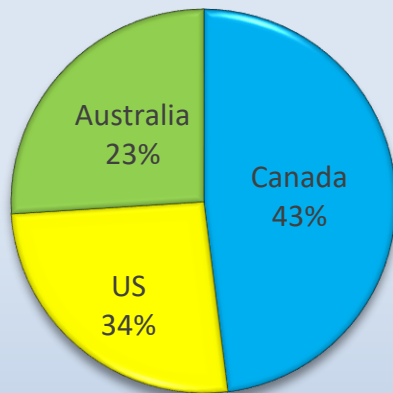
Three months ended
March 31, 2019

	CDS	RTS	CPS	WS	Corporate	Consolidated
Revenue	\$ 45,704	\$ 18,407	\$ 121,075	\$ 36,804	\$ -	\$ 221,990
% of Consolidated	21%	8%	54%	17%		
EBITDA	\$ 5,658	\$ 3,018	\$ 15,511	\$ 8,165	\$ (2,937)	\$ 29,415
EBITDA Margin	12.4%	16.4%	12.8%	22.2%		13.3%
Total Assets	\$ 423,227	\$ 255,728	\$ 255,808	\$ 137,447	\$ 28,817	\$1,101,027

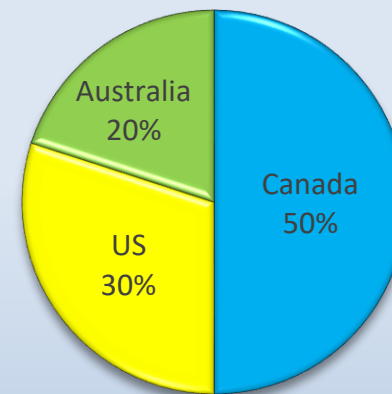
Revenue Diversification

(in thousands of CDN dollars)

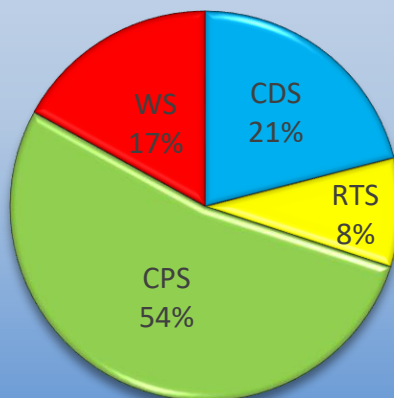
Q1 2019 Revenue by Country



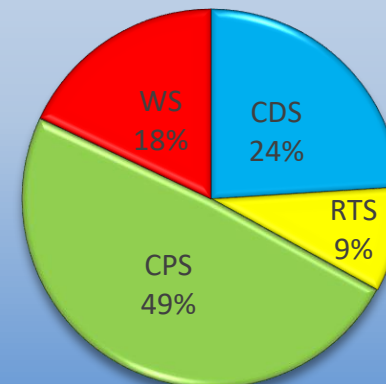
2018 Revenue by Country



Q1 2019 Revenue by Segment



2018 Revenue by Segment



TOT Business Segments

Diversified Exposure to Global Energy Development

Contract Drilling Services

- 112 drilling rigs
- 3rd largest Canadian drilling fleet (83 rigs)
- Operations in USA (24 rigs) and Australia (5 rigs)

Rentals and Transportation Services

- Leading provider of oilfield surface equipment rentals and transportation services
- 10,660 major rental pieces and 91 heavy trucks in 22 branch locations throughout Western Canada and Northwestern USA

Well Servicing

- 83 service rigs - Canada (57), USA (14) and Australia (12)

Compression & Process Services

- Leading Canadian natural gas compression packager with growing US and international business
- Established market presence in the oil and natural gas process equipment fabrication industry



Contract Drilling Services

Savanna Drilling

- Diversified drilling rig fleet:

By type		By Geography	
Triples	4		
AC doubles	13	Canada	83
Mechanical doubles	49	United States	24
Australian shallow	5	Australia	5
TDS and singles	41		
	112		112

- Triples include 3 AC Velox and 1 mechanical
- Mechanical doubles have drilled 6,000 meter Duvernay and Montney horizontal wells
- Australian rigs purpose built for niche onshore CSG drilling market
- TDS fleet well positioned to meet increased drilling activity in W3/W4 oil plays
- Rig fleet supported by extensive fleet of owned top drives, walking systems, pumps and other ancillary equipment required to operate in most North American resource plays
- Disposed of 3 decommissioned US rigs in 2018 and 2 Canadian aboriginal partnership rigs in Q2 2019



Rentals and Transportation Services

Total Oilfield Rentals

- Leading provider of surface rental equipment and oilfield transportation services in Western Canada with growing US presence
- Provide equipment used in the drilling, completion and production of oil and natural gas wells
- Current fleet of $\approx 10,660$ pieces of major rental equipment (excluding access mats) and 91 heavy trucks based in 22 branch locations throughout North America
- Relocated ≈ 150 rental pieces from Canada to US in 2018 - ongoing relocation to US in response to specific customer demand
- Disposed of 400 rental pieces and 22 heavy trucks in 2018
- Target high ROIC consolidation/organic investment opportunities
- Continue to rationalize Canadian operations



Compression and Process Services

Bidell Gas Compression/Spectrum Process Systems

- Leading Canadian compression and process equipment manufacturer with significant US and international presence
- 346,000 sq ft of North American manufacturing space (70% Canada, 30% US)
- Design and manufacture full range of gas compression equipment including patented NOMAD™ mobile packages
- Specialize in the design and fabrication of dehydration, regeneration, separation and custom engineered process equipment
- Commissioning and maintenance field support through 11 parts and service field locations throughout North America
- 47,000 hp compression rental fleet – 68% utilized at March 31, 2019
- \$159.8 million fabrication sales backlog at March 31, 2019



Well Servicing

Savanna Well Servicing

- Operates a fleet of 83 service rigs across Western Canada, Northwest United States and Australia

By type		By Geography	
Singles	38	Canada	57
Doubles	32	United States	14
Australian spec	9	Australia	12
Flush-by	4		
	83		83

- Competitive Canadian service rig fleet supported by extensive infrastructure
- US service rigs have well established presence in the Bakken
- Australian service rigs incorporate latest technologies and are capable of working in any existing onshore basin
- Disposed of 3 decommissioned US service rigs in 2018



2019 Capital Budget

\$40.5 million 2019 capital budget:

- \$23.3 million for equipment maintenance and upgrades
 - includes \$5.8 million of capital leases for light duty vehicles
- \$17.2 million of expansion capital:
 - primarily targeting continued international expansion and compression rental fleet additions in CPS segment
- \$14.7 million of capital expenditures in Q1 2019



Cautionary Statements

Forward-Looking Information

Certain information presented in these remarks and in this presentation that is not historical factual information and/or based on current views and assumptions and is subject to uncertainties 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 could, "should", "can", "anticipate", "estimate", "intend", "plan", "expect", "believe", "will", "may", "continue", "project", "potential" and similar expressions and statements, or negative versions thereof. 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. Undue reliance should not be placed on forward-looking information and statements. Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from our expectations.

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 continuous disclosure documents, including but not limited to its 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 minus finance income. Cashflow means cash provided by operations before changes in non-cash working capital items. EBITDA is not a recognized measure under International Financial Reporting Standards ("IFRS"). Management believes that in addition to net income, EBITDA is a 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. Readers should be cautioned, however, that EBITDA 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 may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.

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