



Corporate Update

September 2020

FOCUS DISCIPLINE GROWTH

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.

Corporate Information

Shares outstanding <i>(at Sept 8, 2020)</i>	45.08 million
Options outstanding <i>(at Sept 8, 2020, \$9.75 weighted avg exercise price)</i>	3.15 million
Market capitalization <i>(basic, at \$2.30 share price)</i>	\$103.7 million
Working capital ⁽¹⁾ <i>(at June 30, 2020)</i>	\$131.0 million
Property, plant & equipment <i>(at June 30, 2020)</i>	\$681.6 million
Long-term debt ⁽²⁾ <i>(at June 30, 2020)</i>	\$246.8 million
Tangible equity value/share ⁽³⁾ <i>(at June 30, 2020)</i>	\$11.53
Director/officer ownership, % <i>(basic, as at Sept 8, 2020)</i>	6.7%

(1) Working capital equals current assets minus current liabilities

(2) Long-term debt, excluding current portion and lease liabilities

(3) Shareholders' Equity minus goodwill divided by shares outstanding

TOT Business Segments

Diversified Exposure to Global Energy Development

Contract Drilling Services

- 98 drilling rigs
- 3rd largest Canadian drilling fleet (80 rigs)
- Operations in USA (13 rigs) and Australia (5 rigs)

Rentals and Transportation Services

- Leading North American provider of oilfield surface equipment rentals and transportation services
- 10,640 major rental pieces and 87 heavy trucks

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



Historical Financial Performance

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

	6 months ended June 30		Year ended December 31	
	2020	2019	2019	2018
Revenue	\$ 205,038	\$ 434,685	\$ 757,398	\$ 851,809
EBITDA ⁽¹⁾	43,789	46,961	107,679	114,666
Cashflow	35,704	50,872	111,727	101,490
Net Income (loss)	(24,121) ⁽⁵⁾	7,612	10,091	24,215
Net Income (loss), attributable to shareholders	(24,093) ⁽⁵⁾	8,163	10,527	24,458
<i>Per Share, Diluted</i>				
EBITDA ⁽¹⁾	\$ 0.97	\$ 1.03	\$ 2.36	\$ 2.49
Cashflow	0.79	1.11	2.45	2.20
Net Earnings (loss)	(0.53)	0.18	0.23	0.53
Total Assets	\$ 898,940	\$ 1,026,564	\$ 997,161	\$1,078,124
Working Capital ⁽²⁾	130,968	74,283	103,234	124,967
Net Debt ⁽³⁾	124,570	165,004	145,214	161,352
Shareholder's Equity	523,979	549,851	543,142	560,576
Shares Outstanding (diluted, 000's) ⁽⁴⁾	45,084	45,755	45,553	46,122

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

(2) Working capital equals current assets minus current liabilities.

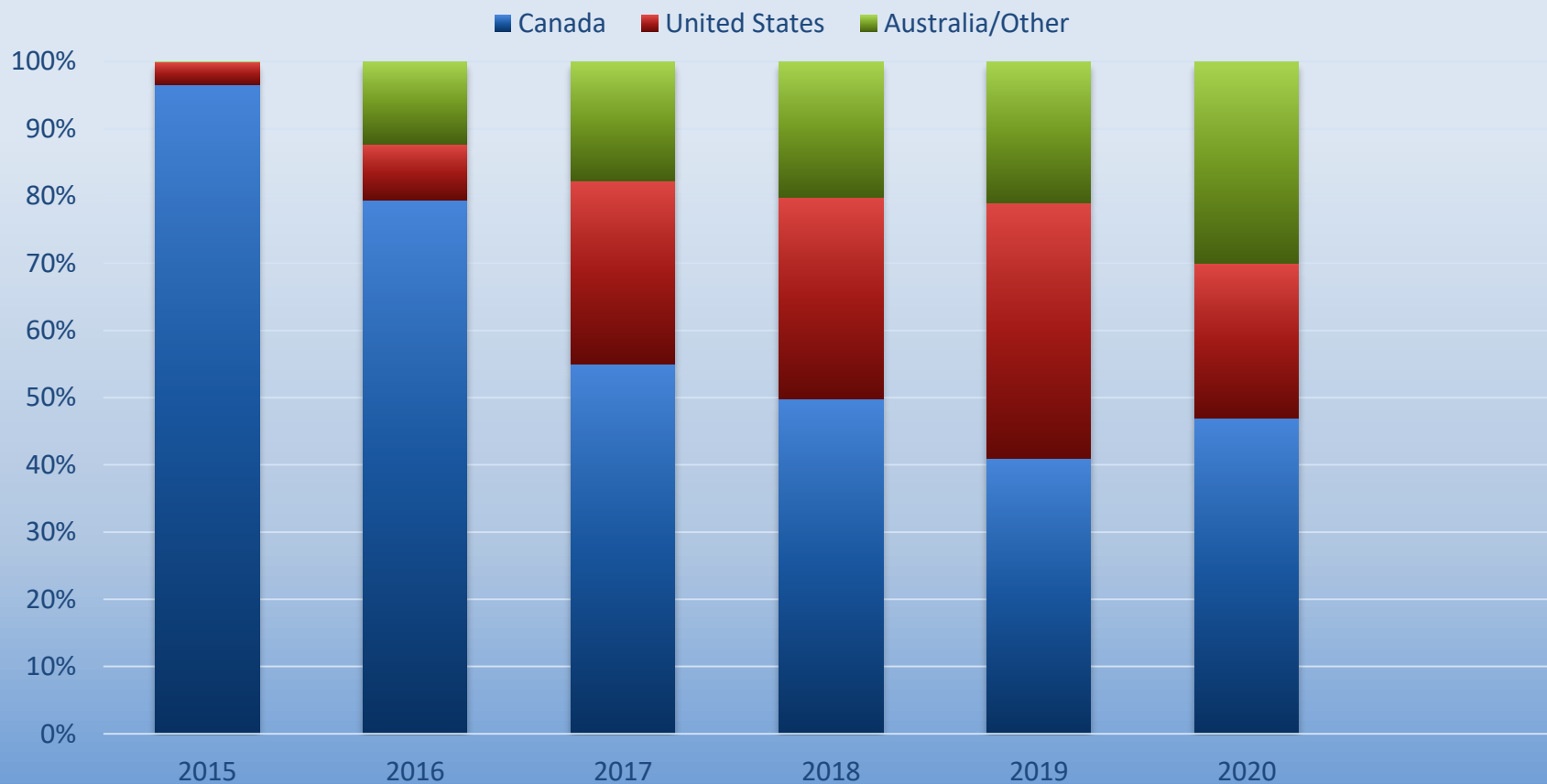
(3) Net Debt equals long-term debt plus lease liabilities minus working capital.

(4) Weighted Average outstanding during the period.

(5) Includes \$26.3 million of non-recurring depreciation expense.

Growing International Presence

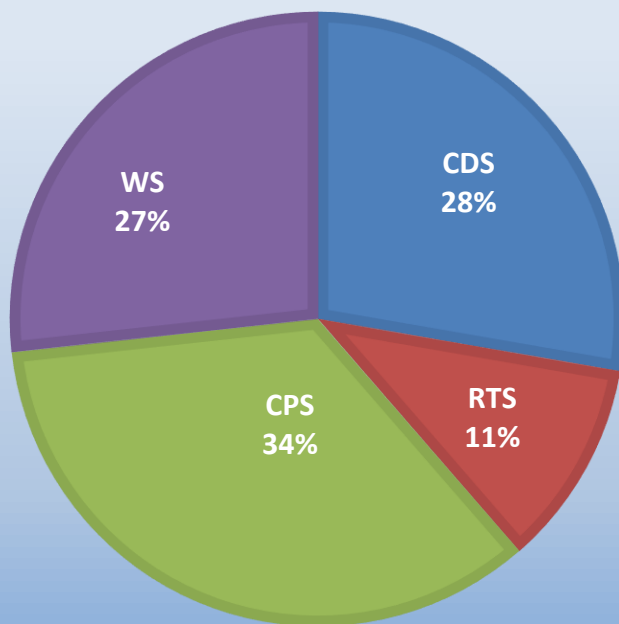
Geographic Revenue Mix



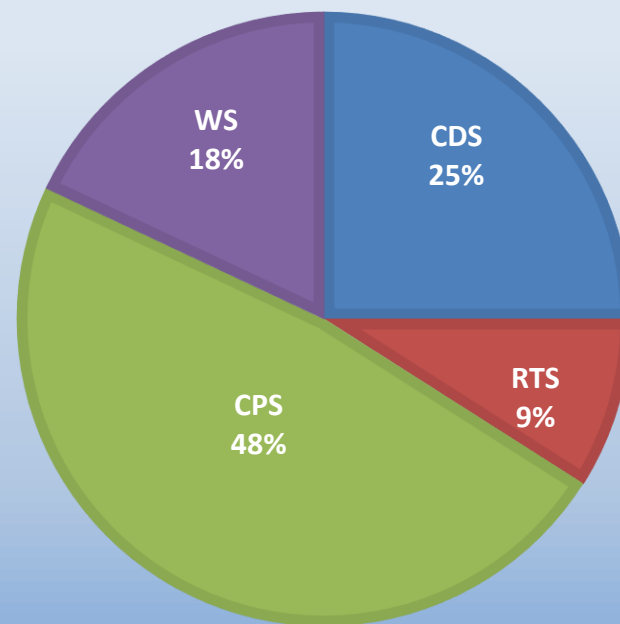
Note: 2020 relates to six months ended June 30, 2020

Revenue Diversification

H1 2020 REVENUE BY SEGMENT



2019 REVENUE BY SEGMENT



Contract Drilling Services

Savanna Drilling

- Diversified drilling rig fleet supported by owned fleet of top drives and walking systems:

By type		By Geography	
AC triples	3		
AC doubles	13		
Mechanical doubles	38	Canada	80
Australian shallow	5	United States	13
TDS and CT1500 singles	39	Australia	5
	98		98

- Strategic alliance with Pason Systems to develop and deploy leading edge drilling enhancement technologies
- Mechanical doubles have drilled 6,000 meter Duvernay and Montney horizontal wells
- AC double drilled 7,050 meter Alberta Deep Basin well in January 2020
- Australian rigs purpose built for niche onshore CSG drilling market
- TDS and CT1500 singles active in the Viking and oil sands regions



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 $\approx 10,640$ pieces of major rental equipment (excluding access mats) and 87 heavy trucks
- >1.0 million barrels of portable tank storage capacity
- Significant rationalization of Canadian operations and redeployment of underutilized equipment to the US over the past two years in response to decreased Canadian industry activity levels



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 (Calgary, AB and Weirton, WV)
- 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 from parts and service field locations throughout North America
- 52,500 hp compression rental fleet at June 30, 2020; H1 2020 utilization of 67% (H1 2019: 68%)
- \$43.8 million fabrication sales backlog at June 30, 2020 (March 31, 2020: \$44.5 million)



Well Servicing

Savanna Well Servicing

- Operate 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
- Well abandonment work expected to increase following recent Alberta government funding
- US service rigs have well established presence in the North Dakota Bakken with recent expansion into Wyoming
- Australian service rigs incorporate latest technologies and are capable of working in any existing onshore basin



Proven Track Record

Capital Stewardship

- Prudent use of equity – IPO in Q1 1997 raised \$260,000 at \$0.10/share and last public equity offering completed in 2005 for gross proceeds of \$27 million
- Completed over 35 acquisitions since inception with no capital asset impairments ever recorded (including goodwill)
- \$243.1 million of retained earnings represents 86% of \$284.1 million of paid up share capital at June 30, 2020
- Executive compensation strongly aligned with capital discipline

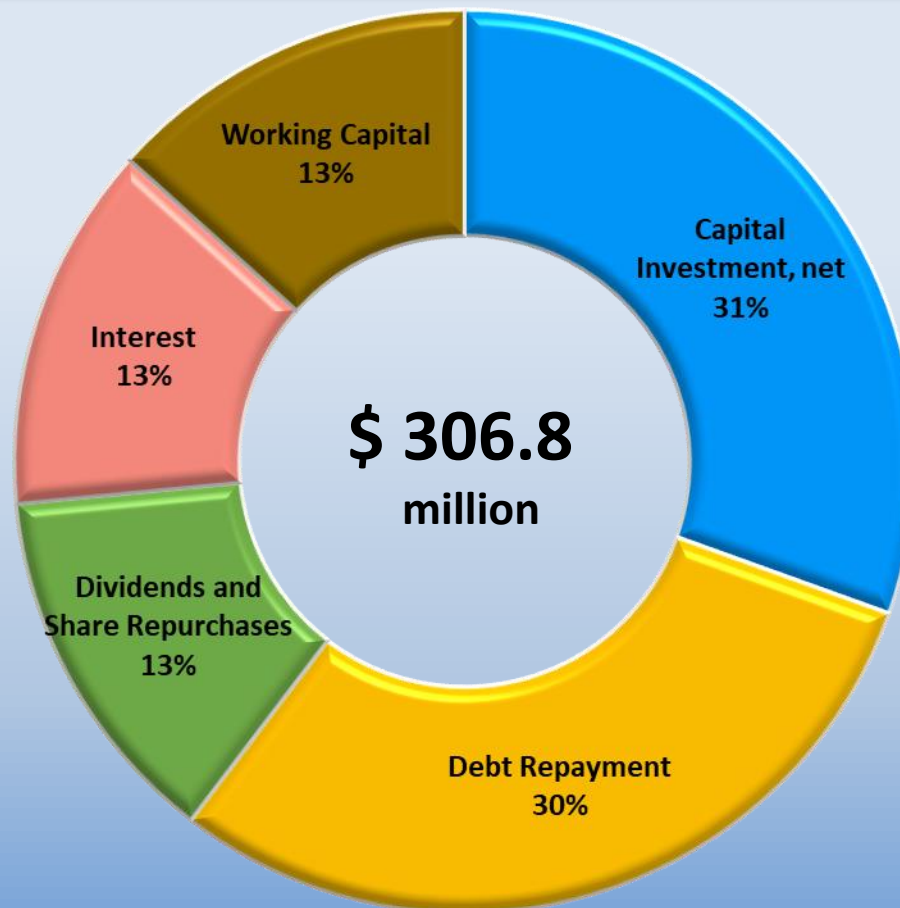
Shareholder Returns

- Returned ≈\$237 million to shareholders through dividends and share buy backs from inception to June 30, 2020 (\$5.53/share paid in dividends/trust distributions)
- Geographically and operationally diversified - provides stability and future growth opportunities



Significant Free Cashflow Post SVY Acquisition

\$306.8 million of cashflow (before changes in non-cash working capital items) from July 1, 2017 to June 30, 2020 allocated as follows:



Covid-19/Oil Price Shock – TOT Response

- Maintained continuous operations in all business segments while ensuring the health and safety of employees
- Adjusted cost structure to generate free cash flow at very low activity levels as evidenced by Q2 2020 results
- Suspended dividend and reduced 2020 capex budget - \$23.8 million in 2020 cash savings
- Increased focus on debt repayment – LTD reduced by \$32.9 million (12%) during Q2 2020
- Consolidated operations in owned facilities and vacated leased properties where possible
- Mothballed a significant portion of the RTS heavy truck and trailer fleet until market conditions improve

Contact Information

For further information about Total Energy Services Inc., contact:

*Daniel Halyk, President & CEO,
phone: (403) 216-3921, email: dhalyk@totalenergy.ca*

or

*Yuliya Gorbach, VP Finance & CFO
phone: (403) 216-3920, email: ygorbach@totalenergy.ca*

www.totalenergy.ca



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