

## FREQUENTLY ASKED QUESTIONS

*The questions and answers set out below in this section are not meant to be a substitute for the more detailed information contained in the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery. You are urged to read each of these documents carefully prior to making any decision to tender or not tender your Savanna Common Shares to the Offer. For ease of reference, cross-references are provided in this section to other sections of the Offer and Circular where you will find more complete information concerning the topics covered below. Unless otherwise defined below in this section, capitalized terms have the meanings ascribed to them in the Glossary of this document.*

### **Who is offering to purchase my Savanna Common Shares?**

Total Energy, a leading Canadian energy services corporation, is making the Offer to purchase your Savanna Common Shares. See Section 1 of the Circular, "The Offeror".

### **What will I receive in exchange for Savanna Common Shares that I tender to the Offer?**

Following the acceptance of the Offer, each Common Shareholder whose Savanna Common Shares are taken up and paid for by the Offeror, will be entitled to receive 0.1300 of a common share of Total Energy for each Savanna Common Share. See Section 1 of the Offer, "The Offer".

### **Why should I accept the Offer?**

The Offeror believes that the consideration offered for your Savanna Common Shares is a full and fair price and provides a unique opportunity for Common Shareholders to retain equity exposure to the energy services industry through an ownership interest in Total Energy, a company that (together with its predecessors) has consistently demonstrated, over its 20 year history, a focused, disciplined and capital efficient approach to its business that has resulted in steady performance and growth and an industry leading return on equity for its owners. See Section 4 of the Circular, "Reasons to Accept the Offer".

### **How long do I have to decide whether to tender to the Offer?**

The Offer is open for acceptance until 11:59 p.m. (Pacific Time) on March 24, 2017 unless the Offer is accelerated or extended by the Offeror or withdrawn by the Offeror. The Expiry Time may be extended by the Offeror in certain circumstances. The deposit period under the Offer may be shortened in certain circumstances, in accordance with applicable Canadian Securities Laws, as a result of actions of Savanna. See Section 5 of the Offer, "Acceleration, Extension and Variation of the Offer".

### **How do I tender my Savanna Common Shares to the Offer?**

If you are a registered Common Shareholder (meaning that a physical certificate or DRS Statement representing your Savanna Common Shares is registered in your name), you must properly complete and execute the accompanying Letter of Transmittal (printed on YELLOW paper) and deposit it, along with the certificate(s) representing your Savanna Common Shares and any other required documents prior to 11:59 p.m. (Pacific Time) on March 24, 2017 in accordance with the rules and instructions set out in the Letter of Transmittal. If you are a registered Common Shareholder and wish to accept the Offer, but are unable to deposit your share certificate(s) by the Expiry Time in accordance with the rules and instructions set out in the Letter of Transmittal, you can accept the Offer by following the procedures for guaranteed delivery described in Section 3 of the Offer, "Manner of Acceptance".

If you are a non-registered Common Shareholder (meaning that your Savanna Common Shares are held for your benefit in an account maintained with an investment dealer, broker, bank, trust company or other intermediary), you should contact such intermediary if you wish to tender your Savanna Common Shares to the Offer. **Intermediaries will likely establish tendering cut-off times that are up to 48 hours prior to the Expiry Time. As a result, Common Shareholders who wish to tender their Savanna Common Shares to the Offer and whose Savanna**

**Common Shares are held through an intermediary should promptly and carefully follow the instructions provided to them by their investment dealer, broker, bank, trust company or other intermediary.**

Certain non-registered Common Shareholders whose Savanna Common Shares are held in the name of CDS may accept the Offer, through their respective CDS Participant, by following the procedures for book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository at its office in Calgary, Alberta or Toronto, Ontario prior to the Expiry Time. Any financial institution or other entity that is a participant in CDS can cause CDS to make a book-entry transfer of a Common Shareholder's Savanna Common Shares into the Depository's account in accordance with CDS procedures for such transfer. Common Shareholders who wish to accept the Offer by book-entry transfer should contact the Depository for assistance. Contact details for the Depository may be found on the back page of this document. See Section 3 of the Offer, "Manner of Acceptance".

Shareholders who wish to accept the Offer are invited to contact the Depository or the Information Agent for assistance with respect to acceptance of the Offer. The Depository can be contacted at 1-800-564-6253 (Toll free in North America), or at 1-514-982-7555 (Collect Outside of North America), or by e-mail at [corporateactions@computershare.com](mailto:corporateactions@computershare.com), or by using additional contact details found on the back page of this document and the Information Agent can be contacted at 1-877-452-7184 (Toll Free in North America) or 1-416-304-0211 (Collect Outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or using the information found on the back page of this document. See Section 3 of the Offer, "Manner of Acceptance".

**What if I have lost my Savanna Common Share certificate(s), but wish to tender my Savanna Common Shares to the Offer?**

You should complete your Letter of Transmittal to the extent possible and deliver it together with a letter describing the circumstances surrounding the loss to the Depository. The Depository will forward such letter to the transfer agent for the Savanna Common Shares and such transfer agent will advise you of the steps that you must take to obtain a replacement certificate for your Savanna Common Shares, which must be received by the Depository before the Expiry Time. See Section 3 of the Offer, "Manner of Acceptance".

**Will I be able to withdraw previously tendered Savanna Common Shares?**

Except as otherwise provided in Section 8 of the Offer, "Right to Withdraw Deposited Savanna Common Shares", all deposits of Savanna Common Shares under the Offer will be irrevocable.

**If I accept the Offer, when will I receive the consideration for my Savanna Common Shares?**

If all of the conditions of the Offer are satisfied or waived by it, Total Energy will take up Savanna Common Shares tendered to the Offer (and not withdrawn) within ten (10) calendar days after the Expiry Time and will pay for the Savanna Common Shares taken up as soon as possible, but in any event not later than three (3) Business Days after Savanna Common Shares are taken up under the Offer. Any Savanna Common Shares tendered to the Offer after the first date on which Savanna Common Shares have been taken up by Total Energy will be taken up and paid for not later than ten (10) calendar days after such tender. See Section 6 of the Offer, "Take-Up and Payment for Deposited Savanna Common Shares".

**If I decide not to tender, how will my Savanna Common Shares be affected?**

If Total Energy takes up and pays for Savanna Common Shares under the Offer, Total Energy currently intends to take such action as is necessary (including effecting a Compulsory Acquisition or a Subsequent Acquisition Transaction) to acquire any Savanna Common Shares not tendered to the Offer.

If, within 120 days after the date of the Offer, the Offeror takes up and pays for 90% or more of the outstanding Savanna Common Shares (calculated on a diluted basis including exercisable or exchangeable Convertible Securities) under the Offer, the Offeror currently intends to acquire the remainder of the Savanna Common Shares

by way of a Compulsory Acquisition for consideration per Savanna Common Share not less than the consideration paid by the Offeror under the Offer.

If, within 120 days after the Expiry Date, the Offeror and any applicable Affiliates hold more than 66 2/3%, but less than 90%, of the outstanding Savanna Common Shares (calculated on a diluted basis including exercisable or exchangeable Convertible Securities), excluding Savanna Common Shares held by the Offeror or any Affiliate, other than Savanna Common Shares acquired under this Offer, or if a Compulsory Acquisition is otherwise not available to the Offeror, the Offeror currently intends to use commercially reasonable efforts to acquire the remainder of the Savanna Common Shares by way of a Subsequent Acquisition Transaction for consideration per Savanna Common Share not less than the consideration paid by the Offeror under the Offer.

In connection with any transactions above, you may have dissent rights and the tax consequences may vary from those that will apply to dispositions of Savanna Common Share under the Offer. See Section 20 of the Circular, "Acquisition of Savanna Common Shares Not Deposited Under the Offer".

### **How will Convertible Securities be Treated in the Offer?**

The Offer is made only for Savanna Common Shares and is not made for any Convertible Securities (including Options, PSUs, RSUs or DSUs). Holders of Convertible Securities who wish to accept the Offer (with respect to the underlying Savanna Common Shares) should, to the extent permitted by the terms of the Convertible Securities and applicable Law, exercise the rights under such Convertible Securities to acquire Savanna Common Shares and tender the underlying Savanna Common Shares to the Offer. Any such exercise must be completed sufficiently in advance of the Expiry Time to ensure that Savanna Common Shares will be available for tender prior to the Expiry Time or in sufficient time to comply with the procedures referred to in Section 3 of the Offer, "Manner of Acceptance" and Section 7 of the Circular, "Treatment of Convertible Securities". If any holder of Convertible Securities does not exercise, convert, exchange or settle his/her/its Convertible Securities and deposit any resulting Savanna Common Shares under the Offer prior to the Expiry Time, such Convertible Securities may be replaced with similar convertible securities of the Offeror or may expire or be terminated following the Expiry Time. See Section 7 of the Circular, "Treatment of Convertible Securities".

### **What are some of the significant conditions to the Offer?**

The Offer is subject to certain conditions (described herein), including, among other things, (i) more than 66 2/3% of the Savanna Common Shares (calculated on a Fully-Diluted Basis) held by Common Shareholders who are not Interested Common Shareholders having been validly tendered under the Offer and not withdrawn, (ii) receipt of all domestic and foreign governmental, regulatory and third party approvals that the Offeror considers necessary or desirable in connection with the Offer, (iii) there not having occurred (in the judgment of the Offeror) any Material Adverse Change in respect of Savanna, (iv) the Company shall not have taken certain actions that could (in the judgment of the Offeror) impair the ability of the Offeror to acquire Savanna Common Shares or materially diminish the economic value to the Offeror of the acquisition of Savanna, and (v) the terms and conditions of the Savanna financing transactions described in its November 22, 2016 news release are consistent with what has been publicly disclosed by Savanna and those transactions do not give rise to obligations or liabilities of Savanna that would constitute a Material Adverse Change (in the judgment of the Offeror). See Section 4 of the Offer, "Conditions of the Offer" for a more detailed description of the conditions of the Offer. In addition, approval of the shareholders of Total Energy will be required to permit Total Energy to issue the Offeror Common Shares to be distributed in connection with the Offer. Total Energy expects that it will call a meeting of its shareholders to consider a resolution to approve the issuance of the Offeror Common Shares in connection with the Offer prior to the Expiry Time.

The Offeror acknowledges the debt and equity offerings proposed by Savanna (as described in the news releases disseminated by Savanna on November 22, 2016 and November 28, 2016) and does not expect that completion of those transactions will result in nonfulfillment of any conditions of the Offer provided there are no material terms and conditions of those transactions that have not been publicly disclosed by Savanna and there are no material changes to the publicly disclosed terms of those transactions.

### **What will happen if the conditions to the Offer are not satisfied?**

If the conditions to the Offer are not satisfied or waived by the Offeror, the Offeror will not be obligated to take up, accept for payment or pay for any Savanna Common Shares tendered to the Offer.

### **Do I have dissent or appraisal rights in connection with the Offer?**

No. Common Shareholders will not have dissent or appraisal rights in connection with the Offer. However, Common Shareholders who do not tender their Savanna Common Shares to the Offer may have rights of dissent in the event the Offeror acquires their Savanna Common Shares by way of a Compulsory Acquisition or Subsequent Acquisition Transaction.

See Section 20 of the Circular, "Acquisition of Savanna Common Shares Not Deposited Under the Offer".

### **Will I be entitled to any Q1 2017 dividend declared by the Offeror?**

If a Common Shareholder tenders his/her/its Savanna Common Shares to the Offer prior to the expiry of the initial deposit period thereunder, such Savanna Common Shares are not withdrawn from the Offer and are taken up and paid for by Total Energy prior to March 31, 2017, Total Energy anticipates that the Common Shareholder will be entitled to participate in any Q1 2017 dividend declared by the directors of Total Energy (as the record date for such dividend is expected to be March 31, 2017). Total Energy currently pays a quarterly dividend of \$0.06 per share. See "Section 11 of the Circular, "Certain Information Concerning Securities of the Offeror – Dividends".

### **What are the Canadian federal income tax consequences of accepting the Offer?**

Subject to the qualifications noted in the Circular, if you are a resident of Canada and hold your Savanna Common Shares as capital property and you sell your Savanna Common Shares under the Offer, you generally will not realize a capital gain (or capital loss) as a result of an automatic tax-deferred "rollover" pursuant to Section 85.1 of the Tax Act.

If you are not a resident of Canada, you generally will not be subject to tax under the Tax Act on any capital gain realized on a disposition of your Savanna Common Shares under the Offer, unless your Savanna Common Shares are "taxable Canadian property".

The foregoing is a brief summary of Canadian federal income tax consequences only and is qualified by the description of Canadian federal income tax considerations set out in Section 21 of the Circular, "Certain Canadian Federal Income Tax Considerations". **Common Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Savanna Common Shares under the Offer or a disposition of Savanna Common Shares pursuant to any Compulsory Acquisition or Subsequent Acquisition Transaction.**

### **What are the U.S. federal income tax consequences of accepting the Offer?**

The exchange of Savanna Common Shares for Offeror Common Shares pursuant to the Offer may be a taxable or a tax-free transaction for U.S. federal income tax purposes (as discussed below in Section 22 of the Circular, "Certain United States Federal Income Tax Considerations").

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on gain recognized on exchange of Savanna Common Shares pursuant to the Offer unless the gain is "effectively connected" with the Non-U.S. Holder's conduct of a trade or business in the United States or the Non-U.S. Holder is an individual present in the United States for 183 or more days in the taxable year of the exchange, and certain other requirements are met.

You are urged to consult your own tax advisors to determine the particular tax consequences to you of a sale of your Savanna Common Shares pursuant to the Offer, or a disposition of your Savanna Common Shares pursuant to any Compulsory Acquisition or Subsequent Acquisition Transaction as described herein. For a brief summary of

certain U.S. federal income tax consequences of accepting the Offer, see Section 22 of the Circular, "Certain United States Federal Income Tax Considerations".

**Will Savanna continue as a public company?**

Following the completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror intends to cause the Company to apply to the TSX to delist the Savanna Common Shares from the TSX. See Section 15 of the Circular, "Effect of the Offer on the Market for Savanna Common Shares, Listing and Public Disclosure by the Company".

If permitted by applicable Law, subsequent to the completion of the Offer and any Compulsory Acquisition or Subsequent Acquisition Transaction, the Offeror intends to cause the Company to cease to be a reporting issuer (or equivalent) under applicable Canadian Securities Laws.

**Who can I call with questions about the Offer or for more information?**

Questions and requests for assistance concerning the Offer may be directed to:

- a) the Depository (Computershare Investor Services Inc.) at 1-800-564-6253 (Toll free in North America), or at 1-514-982-7555 (Collect Outside of North America), or by e-mail at [corporateactions@computershare.com](mailto:corporateactions@computershare.com), or by using the additional contact details found on the back page of this document; or
- b) to the Information Agent (Laurel Hill Advisory Group) at 1-877-452-7184 (Toll Free in North America) or 1-416-304-0211 (Collect Outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or using the additional contact details on the back page of this document.