Total Energy Services Inc. Announces Preliminary 2019 Capital Expenditure Budget

CALGARY, Alberta, Jan. 07, 2019 -- Total Energy Services Inc. (TSX:TOT) ("Total" or the “Company”) announces its preliminary 2019 capital expenditure budget of $40.5 million. Included in this budget is $17.2 million of expansion capital and $23.3 million of equipment maintenance and upgrade capital. In addition, approximately $4.8 million of the Company’s $54 million capital expenditure budget for 2018 will carry forward into 2019.

Total’s expansion capital is being directed primarily towards the Company’s Compression and Process Services (“CPS”) segment to support continued international expansion and additions to the natural gas compression rental fleet.

The $23.3 million budget for maintenance and equipment upgrades will be directed towards equipment replacement, upgrades, re-certifications and maintenance in all business segments.

Total intends to finance its remaining $4.8 million of 2018 capital commitments and $34.7 million of its preliminary 2019 capital expenditure budget with cash on hand, cash flow from operations and, if necessary, existing credit facilities. $5.8 million of the 2019 capital budget relates to light duty vehicle additions and replacements that will be financed by capital leases.

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 & CEO at (403) 216-3921 or by e-mail at: investorrelations@totalenergy.ca or visit our website at www.totalenergy.ca.

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.