



January 9th 2015

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

ROYAL WOLF HOLDINGS LIMITED: Titan Energy Services Limited

Please find attached an announcement for release to the market.

Yours faithfully

Greg Baker
Company Secretary

About Royal Wolf

Royal Wolf is Australasia's largest provider of container solutions with 33 facilities including 28 dedicated Customer Service Centres located throughout Australia & New Zealand and a hire fleet of over 40,300 containers at 30 September 2014. Royal Wolf has 19 years of experience and a commitment to providing superior customer service. We offer over 100 container based designs with applications in portable storage, portable buildings, mining camps and freight containers.

MEDIA RELEASE

Royal Wolf notes the announcement by Titan Energy Services (Titan) to the ASX today that provides a market update.

We have entered into a binding agreement with Titan for the restructure of existing hire contracts relating to camp accommodation solutions in Queensland. This agreement is subject to satisfactory completion of documentation and the success of Titan's equity capital raise comprising a placement and an entitlement offer.

The restructure of camp lease arrangements includes the following –

- The cancellation and hand back of such number of units that equate to 50% of the current monthly billing value of the units on hire effective 1 December 2014;
- Payment deferral on remaining units and outstanding invoices (subject to 10% p.a. interest charge) until 1 September 2015.

In consideration for providing this assistance to Titan they have agreed to -

- Royal Wolf holding second ranking security subordinated only to their senior lender;
- Exclusivity of supply to Royal Wolf for 5 years at market based pricing.

These cancelled contracts generate less than 2% of Royal Wolf's total annual revenue.

The EBITDA impact for FY15 for the equipment returned is estimated to be in the range from \$1.5m to \$2.0m.

Robert Allan, Chief Executive Officer said: "We are disappointed that a valued customer such as Titan has found itself in such a challenging position. With our diverse industry relationships and broad geographies and network, we are confident that we will be able to redeploy the equipment in local or overseas markets."

"We have already undertaken and will continue to deliver cost reductions within the business as we adjust our structure."

"Whilst we are experiencing increased demand and resultant capex spend in the building and construction industry the softening of the resource camp activity and the general uncertainty in the Australian economy is impacting our expectation for the year and we anticipate delivering a similar result to FY14."

For further information please contact:

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