

MEDIA/ASX Release

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13 January 2015

ASX ticker:TTN

Institutional entitlement offer completed

Titan Energy Services Limited (**Company**) is pleased to announce the completion of the accelerated institutional component (**Institutional Entitlement Offer**) of the non-renounceable entitlement offer (**Entitlement Offer**) announced on 9 January 2015.

The Institutional Entitlement Offer raised gross proceeds of approximately \$0.8m at an offer price of \$0.15 per share. This amount is in addition to the \$990,000 raised through a placement of 5,500,000 shares at \$0.18 per share to a wholly owned subsidiary of Ausdrill Limited.

New shares issued under the Institutional Entitlement Offer and Placement will rank equally with existing Company shares on issue. New shares under the Institutional Entitlement Offer are expected to be allotted on 21 January 2015.

Retail Entitlement Offer

Up to a further \$4.3m may be raised through the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, eligible shareholders will be offered the opportunity to subscribe for 3 new shares for every 5 existing shares held as at 7.00pm (Sydney time) on Wednesday 14 January 2015 (**Record Date**) at an issue price of \$0.15 per new share.

The Retail Entitlement Offer will be open from Friday, 16 January 2015 to Wednesday, 28 January 2015.

Full details of the Retail Entitlement Offer are set out in the Prospectus which will be despatched to eligible retail shareholders with a personalised entitlement and acceptance form on Friday, 16 January 2015.

A copy of the Prospectus was lodged with ASX and ASIC on 9 January 2015.

ENDS

For investor or media inquiries:

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