TITAN
ENERGY SERVICES




2012 Half Year Results

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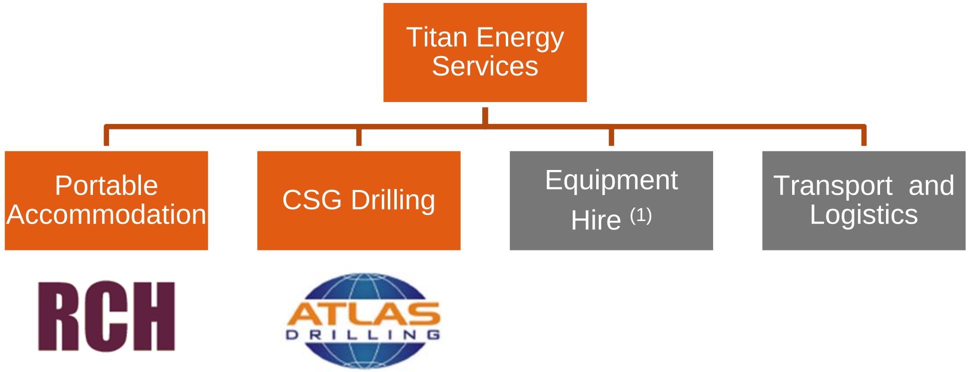
Titan's Strategy

- Titan Energy Services ("Titan") is a diversified oil and gas field services company focused on the coal seam gas ("CSG") to liquefied natural gas ("LNG") industry.

- Titan's services currently include:



- Titan's strategy is to leverage:
  - » The significant expenditure being undertaken in the CSG-LNG industry; and
  - » Its extensive CSG-LNG industry knowledge and contacts.

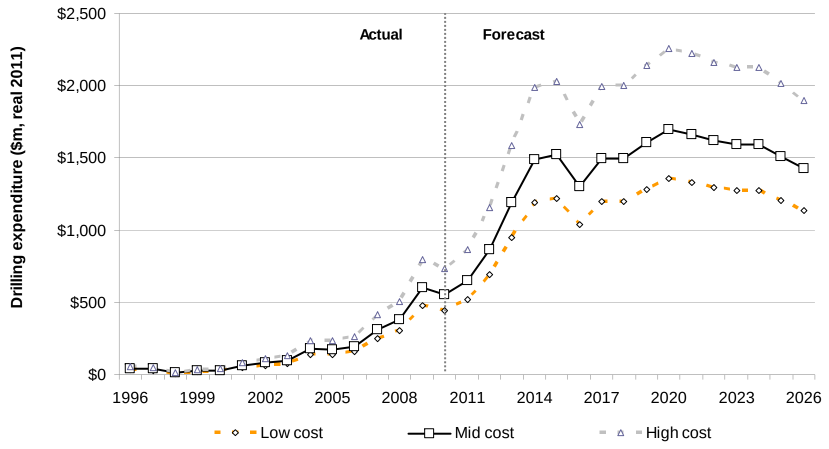
- Titan will diversify its business to include:
  - » An expanded equipment hire service;
  - » Transport and logistics services; and
  - » Other complementary CSG services businesses that make sense.

Note: (1) Currently provided by Atlas Drilling

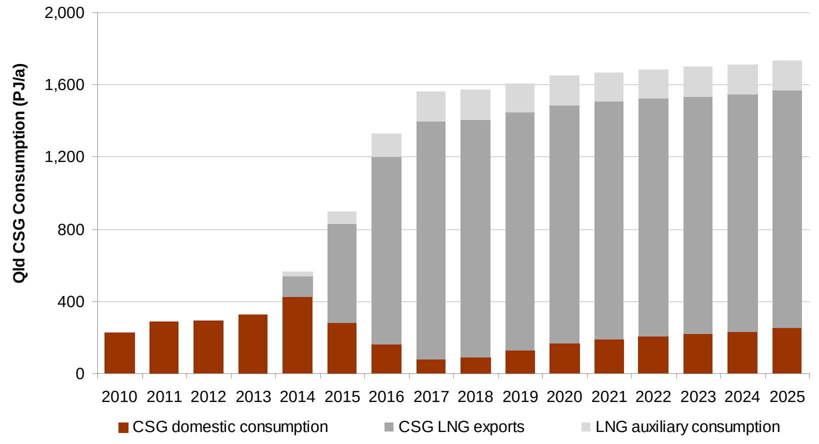
Industry Growth

- Titan's key target is the rapidly growing CSG-LNG industry.
- Drilling expenditure in QLD is forecast to increase from c.$650 million p.a. in 2011(1) to over $1.5 billion p.a. by 2015(1) (see chart to the top right).
- Production of QLD sourced CSG-LNG is forecast to increase from c.250 PJ/a in 2011 to c.900 PJ/a by 2015 (see chart on the bottom right hand side).
- To meet the growing LNG production capacity, the number of CSG wells being drilled per annum is forecast to increase from c.600 wells in 2010 to over 2,000 wells by 2016.
- The majority of these wells will be drilled in remote locations requiring temporary accommodation, drilling and logistics support.

QLD CSG-LNG drilling expenditure (1995 to 2026)



QLD CSG-LNG production and consumption forecasts (2010 to 2025)



Note:(1) Mid cost forecast from the ACIL Tasman forecast included in Titan's IPO prospectus.

Source: ACIL Tasman

2012 Half Year - Highlights

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Maiden Results

- Proforma EBITDA result of $2.8m. Total revenue of $15.0m, up 32% on prior period
- Expecting strong second half EBITDA of $5.2m

ASX Listing

- Titan listed on 7 December 2011 raising $5.0m
- Principally to fund the RCH acquisition deferred payment

Growth

- RCH acquisition completed in September 2011
- Atlas and RCH utilisation at 73% and 90% respectively
- Atlas is forecasting an improved 2H FY12 utilisation
- Pursuing opportunities in the fast growing CSG industry

Contracts

- Atlas' three rigs were fully contracted at December 2011
- RCH signed two contracts in February 2012 – 62 and 16 room camps

2012 Half Year - Key Financial Statistics

Revenue

- Titan revenue growth of 32%
- RCH revenue up 60% from increased room capacity
- Drilling revenue stronger through improved utilisation

Profit

- Proforma EBITDA of $2.8m
- RCH and Atlas businesses ahead of prior year (1)
- Atlas result impacted by decision to maintain workforce (given tight labour market) while pursuing contract

Margin

- EBITDA margin of 19%
- Atlas soft due to extended maintenance period on Rig 2
- RCH higher margin, partly impacted by lower catering mix

Net Debt

- Net debt of $7.9m including deferred consideration for RCH of $4.3m
- Facility headroom of $3.1m available as at 31 December 2011

Note: (1) unaudited results for RCH

2012 Half Year – Results Summary

$M	2012	2011	Var
Revenue			
Atlas	10.5	8.5	23%
RCH	4.5	2.8	60%
Total Revenue	**15.0**	**11.3**	**33%**
EBITDA Margin	16%		

EBITDA	**2.4**
EBIT	0.7
NPBT	0.4
NPAT	**0.3**
Effective Tax Rate [1]	**35%**

Statutory EBITDA	**2.4**
Acquisition and share payments [2]	0.4
Proforma EBITDA	**2.8**

Notes

1. Effective tax rate impacted by non deductible share based payments in the current year.
2. RCH acquisition (legal, accounting, finance and other advisory costs), director options and management performance rights and options associated with the IPO.

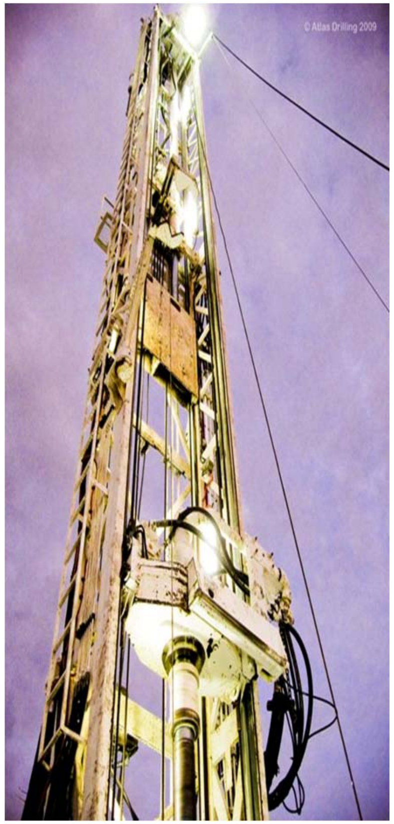
Atlas Drilling

Atlas Drilling – Business Background

- Atlas Drilling ("Atlas") commenced in 2007 with first rig
- Business has grown to encompass two owned rigs and one rig under an O&M agreement
- Good track record of profitability
- Experienced team with deep industry experience
- Atlas is maturing as a business and brand
- Rig contract terms usually 6 – 12 months in line with industry practice

Atlas Drilling – Financial Update

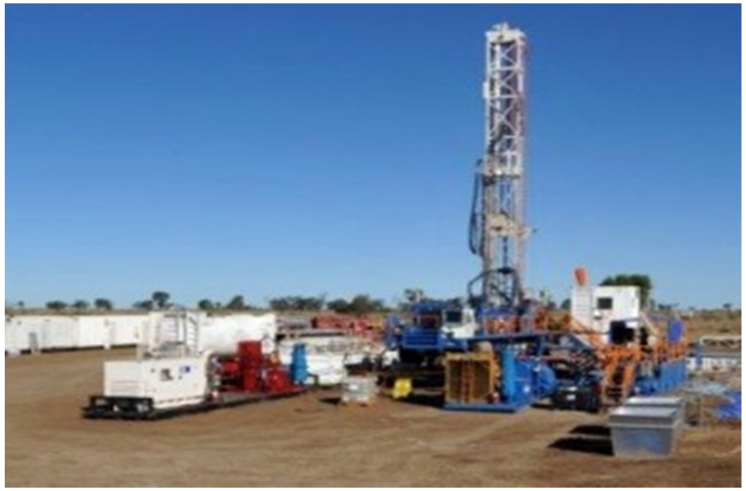
	Dec 2011	Dec 2010	Var
Sales $m	10.5	8.5	23%
EBITDA $m	1.1		
EBITDA Margin	11%		
Utilisation	73%	39%	34%
Assets $m	19.6		



- Strong yoy sales growth driven by major oil and gas company contract in conjunction with smaller 2nd tier exploration company contracts
- Margin and utilisation impacted by extended maintenance period for Rig 2 during which time it underwent a major upgrade
- Full complement of rig staff kept during this period to enable a new contract to commence at the completion of the maintenance period
- Strong order book generating momentum into the second half with utilisation expected to increase to c. 80%

Atlas - Operational Update

- In October 2011, Rig 2 was contracted through to 31 December 2013
- In November 2011, Rig 1 was contracted for 7 + 1 wells with a six month extension. Total 21 wells
- At 31 December, 2011, all three rigs were fully utilised
- The key focus of Atlas will be on rig utilisation, staff retention and continual improvements in maintaining a safe working environment
- Rig 3 (owned by a third party) is expected to go to work for the owner from May 2012
- Rig 3 is undergoing maintenance at present and is seeking a short term contract prior to it working for its owner in May 2012
- Atlas has appointed Gus van der Heide to the role of Divisional CEO
- Jim Diakos continues his role as GM responsible for contract continuity, client relations and new rig projects



Resources Camp Hire

RCH – Business Background

- RCH commenced in May 2010 with one camp
- Product is robust, containerised, portable camps
- RCH offers turn key solutions - accommodation, transport/ logistics, camp management and catering services
- Acquisition by Titan completed in September 2011
- Room capacity has grown from 110 rooms at 30 June 2011 to 158 rooms in December 2011
- Forecast capacity at 30 June 2012 is 274 rooms

RCH – Financial Update

	Dec 2011	Dec 2010	Var
Sales $m	4.5	2.8	60%
EBITDA $m	2.1		
EBITDA Margin	48%		
Utilisation	90%	88%	2%
Assets $m	18.3		

- Full six months trading included in first half results
- Revenue growth driven by increased room capacity
- EBITDA margin remains strong and room rates are stable
- Additional revenue opportunity by extending camp applications to infrastructure, pipeline and road projects
- Low fixed overheads provide strong position to maximise profit growth from increased revenues
- RCH have facilities to manufacture the majority of their camps

RCH - Operational Update

- Increased enquiry from non drilling related businesses such as road crews, civil engineering companies (pipelines) and seismic companies since acquisition
- The RCH business is growing quickly from 110 rooms at acquisition to an expected 274 rooms by 30 June 2012
- Since Titan's acquisition of RCH in September 2011, the business has obtained the following contracts:

Contract	Rooms	Start date	Term	Option
1	16	23 November 2011	3 months	1+1 month
2	15	7 February 2012	1 month	1+1 month
3	62	6 February 2012	3 months	Monthly

➢ All of RCH's camps are currently contracted

Growth Plans & Outlook

Growth Plans

Portable Camps

- Product development – “Fly camps” low budget to 100 man more “permanent” camps
- Geographic expansion - Expand operation into NSW and WA
- Industry – Market outside CSG into infrastructure, road crews, seismic, pipelines etc...

CSG Drilling

- Secure longer term and higher margin contracts with existing rigs
- Consider further expansion through organic or acquisition growth
- Consider diversification into “workover and completion” drilling through acquisition

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Equipment Hire

- Leverage under utilised assets in both Atlas and RCH
- Establish a hire business in the next 6-12 months
- Commit additional capital on important, high use (in demand) items

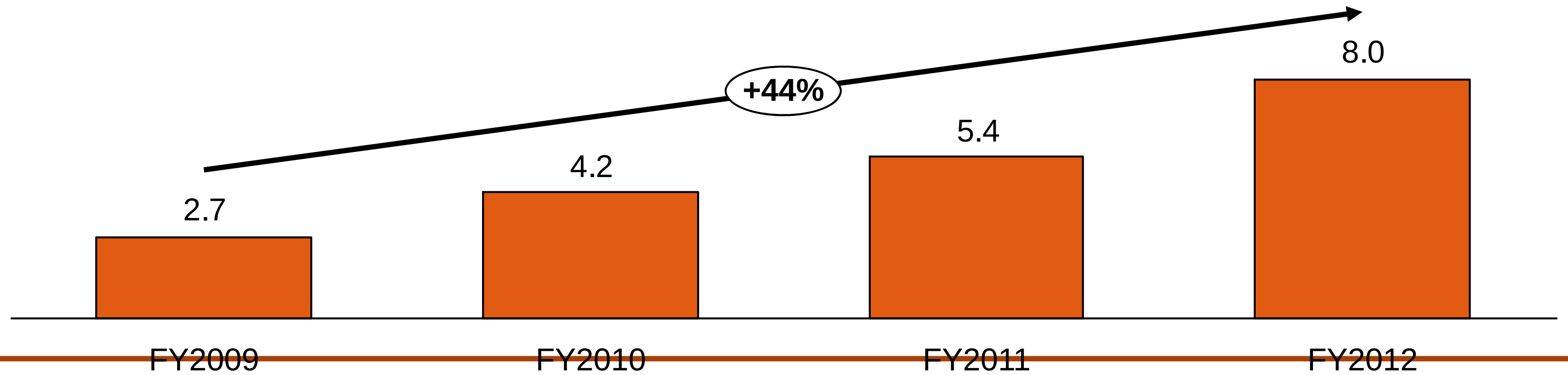
Transport and Logistics

- RCH and Atlas have transport assets that are not fully utilised
- These assets can form the foundation of an independent transport/logistics business
- Assess developing a business organically, through acquisition or JV

Outlook

- Guidance
  - Full year forecast proforma EBITDA of $8.0m
  - Weather conditions may influence result
- Trading
  - Strong second half expected
  - Increased camp capacity and utilisation
  - Improved utilisation of rigs through current contracts
- Growth
  - Organic and acquisition opportunities in various stages of development
  - More diversified oil and gas services business
  - Weighted avg room capacity at 30 June 2012 of 161. Expect FY13 to commence with 274 rooms (70% increase)

Titan Energy Services Proforma EBITDA (A$m)



Notes

(1) FY2009 and 2010 do not include RCH as RCH trading commenced May 2010.
(2) Public company costs of $1.0m are included in FY12, but not included in FY09-11.

Questions

Appendix

2012 Half Year – Results summary

$'m	2012	2011	Var
Revenue			
Atlas	10.5	8.5	23%
RCH	4.5	2.8	60%
Total Revenue	**15.0**	**11.3**	**33%**
Operating Costs	12.6		
EBITDA	**2.4**		
Depreciation	1.7		
EBIT	0.7		
Interest	0.3		
NPBT	0.4		
Income Tax Expense	0.1		
NPAT	**0.3**		
Statutory EBITDA	**2.4**		
Acquisition and share based payments (1)	0.4		
Proforma EBITDA	**2.8**		

Notes

1. RCH acquisition (legal, accounting, finance and other advisory costs), director options and management performance rights and options associated wit the IPO