



16 April 2013

MEDIA/ASX ANNOUNCEMENT

APLNG – ATLAS DRILLING RIG 2 CONTRACT

www.titanenergyservices.com.au

ASX ticker: TTN

TITAN Energy Services (Titan) remains on track to achieve its upgraded full year profit target after signing a new contract for its only available drilling rig.

The company, which last month delivered its third profit upgrade for the year, announced today that it had formally signed a contract for its Gefco Speedstar Rig 2 with Australian Pacific LNG.

Rig 2, one of four operated by Titan subsidiary Atlas Drilling, was previously contracted to Arrow Energy.

Titan managing director Jim Sturgess said the new agreement would see Rig 2 contracted to Australia Pacific LNG for a six-month term with a six-month option, starting in the next few days.

“This new agreement, which formalises a Letter of Intent signed in February, gives Atlas another secure revenue stream and means that the business’s four rigs are all subject to contracts with leading players in the CSG industry,” Mr Sturgess said.

“Rig 2’s rapid return to the field also highlights the healthy demand we are experiencing for drilling rigs and other services as CSG activity ramps up.

“Atlas and our other established subsidiaries, Resources Camp Hire, Nektar Remote Hospitality, and the recently acquired Hofco Oilfield Services are capitalising on the opportunities this creates.

“These businesses continue to perform solidly as we trade through the wet season and head into the fourth quarter.

“We are, therefore, well placed to achieve our revised target of earnings before interest and tax (EBIT) between \$12.5million and \$13.5million, including contributions from Hofco Oilfield Services.” The Hofco acquisition was completed last month.

Titan’s initial EBIT target for 2012/13 was a result between \$7million and \$8million.

ENDS

For investor or media inquiries:

Mr Jim Sturgess
Managing Director
Tel: 0402 890 654

About Titan

Titan Energy Services Limited (ASX: TTN) is a diversified oil and gas services business with a focus on the rapidly growing CSG-LNG industry in eastern Australia.

Titan was established in 2007, through its wholly owned subsidiary Atlas Drilling. In September 2011, Titan acquired the Resources Camp Hire (RCH) business, a provider of flexible, innovative temporary accommodation solutions to the oil and gas sector and the remote infrastructure construction sector. It operates its own catering company, Nektar Remote Hospitality.

Titan recently completed the acquisition of Hofco Oil Field Services. Hofco is a down-hole rental tool company, primarily focused on the CSG sector. Hofco was founded in 1980 and is an established and well respected brand in the drilling community

Titan currently manages 572 remote accommodation rooms, operates three drilling rigs (with a fourth Rig under construction and due to be operational in May 2013), owns and hires equipment (including pumps and ancillary drilling tools) and owns and deploys transport assets including trucks, trailers and loaders.