

21 December 2015

ASX ticker: TTN

Titan Energy Services Limited Appoints Voluntary Administrators

It is with great regret that the Board of Titan Energy Services Limited and its related entities (ASX: TTN, "Titan", or "Group") advise that the Group has been placed into Voluntary Administration and Joanne Dunn and Stefan Dopking of FTI Consulting have been appointed Voluntary Administrators to oversee the affairs of the Group.

As stated in its 2015 annual financial statements, the Group's ability to continue as a going concern depended upon several factors including the ability to win new work and raise additional funds. To this end the Board and Management of Titan have worked tirelessly over the last 12 months, pursuing a suite of options including refinancing, business combinations and disposal of businesses or assets to ensure sufficient working capital is available to continue operations.

Unfortunately, we have been unable to find a solution that is acceptable to our secured creditor, and meets the requirements of potential investors in Titan and accordingly the Board is unable to reasonably form the view that the Group can remain solvent.

The Board and management intend to work with the Administrators to explore all options to allow Titan to continue as a going concern and protect the interests of all stakeholders.

The Board believes that the appointment of a Voluntary Administrator at this time is the best way to protect the interests of the shareholders, creditors, customers and staff of the Group.

The Board would like to thank the Group's many dedicated staff and business partners for their ongoing support.

Dated: 21 December 2015

By order of the Board



Christine Hayward
Company Secretary