



19 December 2012

## **MEDIA/ASX ANNOUNCEMENT**

### **TITAN REAFFIRMS GUIDANCE AND SEEKS TO LOCK- IN NEW DRILLING RIG CONTRACT**

*www.titanenergyservices.com.au*

ASX ticker: TTN

TITAN Energy Services (TTN) is in talks to secure a new contract for one of its four drilling rigs and remains on track to achieve its 2012/13 profit guidance.

The company said today that it was in advanced discussions with a prospective client for a long term contract in relation to Rig 2, which is currently contracted by Titan subsidiary Atlas Drilling to Arrow Energy (Arrow).

The Arrow contract operates on the basis of rolling three month purchase orders, and Arrow has advised Atlas that it will not be issuing another purchase order beyond the end of January 2013.

“Demand for Atlas’s drilling rigs remains strong and as a result we have been able to advance discussions with a new client quickly,” Titan managing director Jim Sturgess said.

“In addition to this, Titan’s other businesses – Resources Camp Hire and Nektar Remote Hospitality are trading well, which means we are well placed to achieve our targets for the year.”

Titan upgraded its market guidance at its recent Annual General Meeting.

At that meeting, Mr Sturgess told shareholders the company would target an EBIT result between \$8million and \$9million during 2012/13, compared to \$3.9million during 2011/12.

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

**ENDS**

For investor or media inquiries:

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## **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. Through its subsidiary Nektar Remote Hospitality, Titan also offers remote catering and camp management services.

Titan currently manages 427 remote accommodation rooms, operates three drilling rigs with a fourth rig under construction for the Australia Pacific LNG contract, owns and hires equipment (including pumps and ancillary drilling tools) and owns and deploys transport assets including trucks, trailers and loaders.