

**MEDIA/ASX Release**

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ASX ticker: TTN

## **Hofco Oil Field Services Divestment Finalised**

Further to the ASX Announcement dated 15 May 2015, Titan Energy Services (Titan) confirms that the divestment of Hofco Oil Field Services Pty Ltd (Hofco) completed today Friday 22 May 2015.

The proceeds from the sale of Hofco has resulted in repayment of the debt facilities with Titan's Senior Lender, repayment of deferred lease payments owing to Royal Wolf Holdings Ltd (RWH) and the provision of additional working capital.

The Senior Lender security arrangements and covenant obligations have been released effective 22 May 2015. The RWH security arrangements, as previously advised in the 9 January 2015 ASX Announcement will remain in place.

As a result of the repayment of debt outlined above, Titan is now in a stronger financial position to manage current market conditions and challenges while awaiting the outcome on tenders submitted that are expected to commence in the second half of the calendar year and early in 2016. Trading in the short term remains challenging, monitoring expenditure and preserving cash remains a key focus for the Management Team.

Titan's long-term strategy to provide a suite of diversified services to the energy and infrastructure markets remains sound, underpinned by 20 year+ Queensland CSG-LNG project commitments as well as pipeline, infrastructure, rail, road and mining opportunities in Queensland and throughout Australia.

Further market updates will be provided when tender outcomes become certain.

### **ENDS**

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### **About Titan**

Titan Energy Services Limited (ASX:TTN) provides diversified energy and infrastructure services to the oil and gas, mining, pipeline, rail, road and infrastructure sectors. Titan provides expertise in oil and gas drilling, temporary camp accommodation and management, catering services and water and waste.

**Atlas Drilling** – specialist provider of drilling services to coal seam gas and oil exploration, production and well work overs.

**Accommodation Services** - (Resources Camp Hire – RCH; Nektar Remote Hospitality and BASE Transport & Logistics) providing remote camp solutions including accommodation, catering, camp management including water and waste services.