

# SECURE Energy Services Announces TSX Approval of Normal Course Issuer Bid and Termination of ASDP

CALGARY, May 22, 2018 /CNW/ - SECURE Energy Services Inc. ("SECURE" or the "Company") announces that the Toronto Stock Exchange ("TSX") has accepted for filing the Company's notice of intention to make a normal course issuer bid ("NCIB") and the automatic termination of the outstanding automatic share disposition plan ("ASDP").

Pursuant to the NCIB, Secure may repurchase from time to time up to a maximum of 8,227,359 common shares, at such times and in such quantities as the Company may determine, subject to applicable regulatory restrictions. Purchases under the NCIB may be made through open market transactions on the TSX and any alternative Canadian trading platforms on which the common shares are traded, based on the prevailing market price. Any common shares purchased under the NCIB will be cancelled. The period during which Secure is authorized to make purchases under the NCIB commences on May 28, 2018 and ends on May 27, 2019 or such earlier date as the NCIB is completed or is terminated at the Company's election.

Transactions under the NCIB will depend on future market conditions. Secure retains the discretion whether to make purchases under the NCIB, and to determine the timing, amount and acceptable price of any such purchases, subject at all times to applicable TSX and other regulatory requirements.

As of May 15, 2018, there were 164,547,187 common shares outstanding and accordingly, the maximum number of common shares that may be repurchased under the NCIB represents approximately 5.0% of the number of common shares currently outstanding. Under TSX rules, not more than 98,791 common shares (being 25% of the average daily trading volume on the TSX of 395,165 common shares for the six months ended April 2018) can be purchased on the TSX on any single trading day under the NCIB, except that one block purchase in excess of the daily maximum is permitted per calendar week.

The board of directors of Secure believes that the underlying value of the Corporation may not be reflected in the market price of the Common Shares from time to time and that, accordingly, the purchase of Common Shares will increase the proportionate interest in the Corporation of, and be advantageous to, all remaining shareholders of the Corporation.

The Company has appointed Raymond James Ltd. as its broker to make any NCIB purchases on its behalf.

In connection with implementing the NCIB the Corporation also announced the automatic termination of the outstanding ASDP which Mr. Rene Amirault, President and Chief Executive Officer of Secure, and the Amirault Partnership initiated in August 2017. Nil shares were sold under the ASDP as the automatic dispositions were only to occur above a pre-determined trading price of \$10.00 per share.

## ABOUT SECURE ENERGY SERVICES INC.

Secure is a TSX publicly traded energy services company that provides safe, innovative, efficient and environmentally responsible fluids and solids solutions to the oil and gas industry. The Corporation owns and operates midstream infrastructure and provides environmental solutions and innovative products to upstream oil and natural gas companies operating in western Canada and certain regions in the United States ("U.S.").

The Corporation operates three divisions:

**Processing, Recovery and Disposal Division ("PRD"):** The PRD division owns and operates midstream infrastructure that provides processing, storing, pipelines, shipping and marketing of crude oil, oilfield waste disposal and recycling. The PRD division services include clean oil terminalling, rail transloading, pipelines, crude oil marketing, custom treating of crude oil, produced and waste water disposal, oilfield waste processing, landfill disposal, and oil purchase/resale service. Secure currently operates a network of facilities throughout western Canada and in North Dakota, providing these services at its full service terminals ("FST"), landfills, stand-alone water disposal facilities ("SWD"), full service rail facilities ("FSR") and crude oil terminalling facilities.

**Drilling and Production Services Division ("DPS"):** The DPS division provides equipment, product solutions and chemicals for drilling, completion and production operations for oil and gas producers in western Canada. The drilling service line currently comprises the majority of the revenue for the division which includes the design and implementation of drilling fluid systems for producers drilling for oil, bitumen and natural gas. The drilling service line focuses on providing products and systems that are designed for more complex wells, such as medium to deep wells, horizontal wells and horizontal wells drilled into the oil sands. The production services line focuses on providing equipment and chemical solutions that optimize production, provide flow assurance and maintain the integrity of production assets.

**Onsite Services Division ("OS"):** The operations of the OS division include Projects which include pipeline integrity (inspection, excavation, repair, replacement and rehabilitation), demolition and decommissioning, and reclamation and remediation of former wellsites, facilities, commercial and industrial properties, and environmental construction projects (landfills, containment ponds, subsurface containment walls, etc.); Integrated Fluid Solutions ("IFS") which include water management, recycling, pumping and storage solutions; and Environmental services which provide predrilling assessment planning, drilling waste management, remediation and reclamation assessment services, Naturally Occurring Radioactive Material ("NORM") management, waste container services and emergency response services.

## FORWARD-LOOKING STATEMENTS

This news release contains certain statements that may constitute forward-looking information within the meaning of applicable securities laws,

which include statements regarding the Company's intentions or expectations with respect to the NCIB and any common share repurchases thereunder and its general strategy and areas of operational focus. Statements involving forward-looking information relate to future performance, events or circumstances, and are based upon internal assumptions, plans, intentions, expectations and beliefs. All statements other than statements of current or historical fact constitute forward-looking information. Although the Company believes that the assumptions, plans, intentions, expectations and beliefs upon which the forward-looking information is based, and the other material factors reflected therein, are reasonable, no assurance can be given that they will prove to be correct. In particular, there can be no assurance that Secure will make purchases under the NCIB, or that any purchases made will benefit remaining shareholders. Undue reliance should not be placed on forward-looking information, which is inherently uncertain and subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Secure's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking information. Certain such risks, uncertainties and other factors affecting Secure and its business are discussed in more detail in the Company's current Annual Information Form and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically under Secure's issuer profile on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.secure-energy.com](http://www.secure-energy.com). Statements in this news release are made as of the date hereof, and Secure assumes no obligation to publicly update or revise them to reflect new information or future events or circumstances, or otherwise, except as may be required pursuant to applicable securities laws.

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**For further information:** Secure Energy Services Inc., Rene Amirault, Chairman, President and Chief Executive Officer, Phone: (403) 984-6100, Fax: (403) 984-6101; Allen Gransch, Executive Vice President, Corporate Development, Phone: (403) 984-6100, Fax: (403) 984-6101; Chad Magus, Executive Vice President and Chief Financial Officer, Phone: (403) 984-6100, Fax: (403) 984-6101; Website: [www.secure-energy.com](http://www.secure-energy.com)

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