



For Immediate Release

AIMCo Announces Significant Investment in Savanna Energy Services

Edmonton, Alberta (November 22, 2016) – Alberta Investment Management Corporation (“AIMCo”) is pleased to announce that it has signed a letter of commitment and a subscription agreement, on behalf of certain of its clients, to enter into a strategic financing relationship with Savanna Energy Services, (“Savanna”) (TSE: SVY), one of North America’s premier energy services providers, headquartered in Calgary, Alberta. The transaction is anticipated to close on or about December 15, 2016.

Based upon the terms of the commitment letter and the subscription agreement, the financing relationship provides for a \$200 million debt-with-warrants financing and a private placement of 13 million common shares of Savanna at a price of \$1.45 per Common Share for gross proceeds of \$18.85 million.

AIMCo’s investment in Savanna provides its clients an attractive opportunity to gain direct exposure to one of North America’s most efficient and lowest cost structure drilling contractors. The company has a modern, diverse drilling rig fleet that is geared for maximum performance in major oil and gas plays worldwide. Savanna is a global leader in energy services offering exceptional Drilling, Well Servicing, and Oilfield Rentals in the United States, Australia, and Canada.

“AIMCo is very pleased to be able to partner with Savanna on behalf of our clients” states Kevin Uebelein, AIMCo CEO. “Savanna Energy Services is a leader in Alberta, and a sophisticated, well-managed organization that has taken preemptive steps to ensure its long term sustainability. We are proud that our investment provides them the flexibility to weather this current market downturn and allow them to position for future growth.”

Commenting on the upcoming relationship, Chris Strong, Savanna’s CEO said, “The successful conclusion of this financing did not happen by chance. The results achieved by our dedicated employees in a very difficult market are directly related to AIMCo entrusting us with the capital to move forward and assume a more prominent role in the industry. I look forward to our partnership and the opportunities that often arise when working with a world-class organization such as AIMCo.”

About Alberta Investment Management Corporation (AIMCo)

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than \$90 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. For more information on AIMCo please visit www.aimco.alberta.ca.

About Savanna Energy Services (Savanna)

Savanna is a leading contract drilling and oilfield services company operating in North America and Australia providing a broad range of drilling, well servicing and related services with a focus on fit for purpose technologies and industry-leading Aboriginal relationships.

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