

Precision Drilling Corporation Announces 2017 Third Quarter Financial Results

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(Canadian dollars except as indicated)

This news release contains "forward-looking information and statements" within the meaning of applicable securities laws. For more information of the forward-looking information and statements and the risks to which they are subject, see the "Cautionary Statement Regarding Forward-Looking Information and Statements" later in this news release. This news release contains references to Adjusted Earnings (Loss) and Funds Provided by (Used In) Operations. These terms do not have standardized meanings prescribed by International Financial Reporting Standards (IFRS) and may not be comparable to similar measures used by other companies, see "Cautionary Statement Regarding Forward-Looking Information and Statements" later in this news release.

Precision Drilling (TSX:PD)(NYSE:PDS) announces 2017 third quarter financial results:

- Third quarter revenue of \$315 million was an increase of 47% over the prior year comparative quarter.
- Third quarter earnings before income taxes, gain on repurchase of unsecured senior notes, finance charges, foreign exchange gains, depreciation and amortization (adjusted EBITDA see "NON-GAAP MEASURES") of \$73 million was 77% higher than the third quarter of 2016.
- Third quarter net loss of \$26 million (\$0.09 per share) compared with a net loss of \$47 million (\$0.16 per share) in the third quarter of 2016.
- Third quarter capital expenditures were \$23 million, with full year capital spending expected to be \$104 million.

Kevin Neveu, Precision's President and Chief Executive Officer, stated: "I am pleased with our reported third quarter revenue and cash flow generation driving a \$37 million increase in our quarter end cash balance, and the first sequential increase in our average day rates (excluding idle but contracted revenue) and margins since early in 2015. Despite commodity price volatility and anticipated WTI and Canadian AECO prices during the third quarter, demand and pricing for Precision's Super Series rigs remained strong through the quarter. We anticipate demand to further strengthen as our customers initiate their 2018 drilling programs."

"As our customers across the U.S. and Canada have learned to operate in a "lower for longer" commodity price environment, our focus on drilling and completion efficiency utilizing long or extended-reach horizontal wells and adopted large-scale industrial completions as multi-well pads and high efficiency rig systems. Precision's Super Triple rigs are configured to optimize long reach completions combined with pad walking capability, and are active in virtually every resource play in North America."

"During the third quarter we continued to demonstrate the "next tier" of drilling efficiency improvement with Process Automation and other technology initiatives we are implementing in our beta testing program. Precision has drilled approximately 700,000 feet of wellbore with this technology, which is currently installed on 20 Super Triple rigs, and the results continue to show improved efficiency, cost savings, and repeatability, exactly what our customers desire. Precision along with its partner have made significant strides towards achieving a commercial success in 2018 as outlined as one of our three key priorities for the year. We believe these initiatives will further enhance the competitive positioning of Precision's Super Triple fleet while driving additional revenue streams for each of our technologies."

"We are encouraged by the improvement in commodity fundamentals as the global oil supply and demand balance tightens and the oil price strip has returned to above US\$50 per barrel. We believe these fundamentals form a constructive environment as our customers' drilling budgets, with customer bookings for additional rig deployments in late Q4 and Q1 2018 supporting this view."

"In the U.S. we signed three term contracts in the third quarter and have signed an additional three contracts quarter to date. While higher than anticipated commodity prices caused industry rig activity to retract mid-Q3 with the trend continuing in recent weeks, we saw a modest reduction in our active rig count with 55 rigs currently active, but overall demand for our Pad Walking Super Triple rigs remains strong and we expect utilization in the high spec rig market to remain tight and pricing to remain firm. We expect our active rig count to reach 2017 peak levels later this year and into the first quarter of 2018 with the potential for additional utilization improvement should commodity prices hold in the low-to-mid \$50's."

"Our third quarter activity in Canada was slightly lower than expected as a result of weather delays and a lack of urgency driven by soft commodity prices, particularly seasonally depressed AECO gas prices which resulted in lower cash flows from our customers. Precision's rig count rose to 57 rigs in the third quarter, with the expectation that activity continues to trend higher into the 2018 winter drilling season. Canadian activity has trended upwards into Q4 hitting 62 rigs last week but has slowed as weather slowed some rig moves. While customer budgets have yet to firm up, early indications point to Q1 peak demand levels with a potential for activity to exceed those levels should commodity prices remain firm."

"Operational performance from our international business continues to be strong with zero recordable incidents in the quarter."

year-over-year improvement in downtime. We expect robust cash flow from the division throughout the year with eight rigs on contract and no rollovers in 2017. Additionally, we are actively bidding our four idle rigs to attractive opportunities.

"Precision, as published in 2017 objectives, manages its capital spending based on activity. As such we have reduced our capital spending program by \$34 million to \$104 million. The reduction relates primarily to upgrade and maintenance capital. We spent \$39 million in upgrade capital which includes approximately 30 rig upgrades. Precision practices tight capital discipline and focuses on debt reduction until customer demand translates to economics that warrant additional upgrade spending" concluded.

SELECT FINANCIAL AND OPERATING INFORMATION

Adjusted EBITDA and funds provided by operations are Non-GAAP measures. See "NON-GAAP MEASURES."

Financial Highlights

<i>(Stated in thousands of Canadian dollars, except per share amounts)</i>	Three months ended September 30,			Nine months ended September 30,
	2017	2016	% Change	2017
Revenue ⁽¹⁾	314,504	213,668	47.2	974,037
Adjusted EBITDA ⁽²⁾	73,239	41,411	76.9	214,067
Adjusted EBITDA ⁽²⁾ % of revenue	23.3%	19.4%		22.0
Net loss	(26,287)	(47,377)	(44.5)	(85,031)
Cash provided by operations	56,757	17,515	224.0	93,266
Funds provided by operations	85,140	31,688	168.7	155,612
Capital spending:				
Expansion	2,336	67,672	(96.5)	10,980
Upgrade	7,168	4,902	46.2	34,102
Maintenance and infrastructure	13,014	5,588	132.9	27,965
Proceeds on sale	(4,273)	(2,125)	101.1	(10,054)
Net capital spending	18,245	76,037	(76.0)	62,993
Loss per share:				
Basic and diluted	(0.09)	(0.16)	(43.8)	(0.29)

(1) Prior year comparatives have changed to conform to current year presentation. For detail see "RECAST OF COMPARATIVE FINANCIAL INFORMATION."

(2) See "NON-GAAP MEASURES."

Operating Highlights

	Three months ended September 30,			Nine months ended September 30,		
	2017	2016	% Change	2017	2016	% Change
Contract drilling rig fleet	256	253	1.2	256	253	1.2
Drilling rig utilization days:						
Canada	4,487	2,853	57.3	13,945	8,050	73.2
U.S.	5,593	2,689	108.0	15,114	7,773	94.4
International	736	644	14.3	2,184	2,044	6.8
Revenue per utilization day:						
Canada ⁽¹⁾⁽²⁾ (Cdn\$)	19,980	21,046	(5.1)	21,092	25,214	(16.3)
U.S. ⁽¹⁾⁽³⁾ (US\$)	19,026	24,343	(21.8)	19,732	28,374	(30.5)
International (US\$)	50,528	43,879	15.2	50,214	43,191	16.3
Operating cost per utilization day:						
Canada ⁽¹⁾ (Cdn\$)	13,656	14,107	(3.2)	13,764	14,815	(7.1)
U.S. ⁽¹⁾ (US\$)	12,591	15,456	(18.5)	13,917	16,097	(13.5)
Service rig fleet	210	163	28.8	210	163	28.8
Service rig operating hours	42,653	26,588	60.4	128,523	66,281	93.9
Revenue per operating hour (Cdn\$)	638	599	6.5	635	654	(2.9)

- (1) Prior year comparatives have changed to conform to current year presentation. For detail see "RECAST OF COMPARATIVE FINANCIAL INFORMATION."
 (2) Includes lump sum revenue from contract shortfall.
 (3) Comparatives and nine month period ended September 30, 2017 includes revenue from idle but contracted rig days.

Financial Position

<i>(Stated in thousands of Canadian dollars, except ratios)</i>	September 30, 2017	December 31, 2016
Working capital	266,159	230,874
Cash	131,742	115,705
Long-term debt ⁽¹⁾	1,777,667	1,906,934
Total long-term financial liabilities	1,801,212	1,946,742
Total assets	3,967,987	4,324,214
Long-term debt to long-term debt plus equity ratio ⁽¹⁾	0.49	0.49

(1) Net of unamortized debt issue costs.

RECAST OF COMPARATIVE FINANCIAL INFORMATION

During the third quarter of 2017, we changed our treatment of how certain amounts that were historically netted against revenue should be classified. In particular, certain amounts that were historically netted against operating expenses are now treated as a corresponding increase to operating expenses. The primary nature of these amounts related to additional labour above and beyond crew configuration, subsistence allowances paid to the drilling crew which varies depending on whether the crews were on hotel and equipment rental. As a result, previously reported revenues and operating expenses were understated by equity.

To conform to current year presentation, certain immaterial reclassifications between operating and general administrative expenses have been made in the comparative periods.

As a result of these reclassifications, we have recast prior year's comparative amounts as follows:

Three months ended September 30, 2016 <i>(Stated in thousands of Canadian dollars except per day amounts)</i>	As previously reported	Revenue recast	Expense recast	As recast
Revenue	201,802	11,866	-	213,668
Expenses:				
Operating	137,935	11,866	576	150,377
General and administrative	21,748	-	(576)	21,172
Restructuring	708	-	-	708
Adjusted EBITDA ⁽¹⁾	41,411	-	-	41,411
(1) See "NON-GAAP MEASURES."				
Revenue per utilization day:				
Canada (Cdn\$)	17,523	3,523	-	21,046
U.S. (US\$)	23,826	517	-	24,343
International (US\$)	43,879	-	-	43,879
Operating cost per utilization day:				
Canada (Cdn\$)	10,584	3,523	-	14,107
U.S. (US\$)	14,939	517	-	15,456
Nine months ended September 30, 2016 <i>(Stated in thousands of Canadian dollars except per day amounts)</i>	As previously reported	Revenue recast	Expense recast	As recast
Revenue	667,508	33,072	-	700,580
Expenses:				
Operating	419,914	33,072	2,146	455,132
General and administrative	78,765	-	(2,146)	76,619
Restructuring	5,754	-	-	5,754

Adjusted EBITDA ⁽¹⁾	163,075	-	-	163,075
(1) See "NON-GAAP MEASURES."				
Revenue per utilization day:				
Canada (Cdn\$)	21,792	3,422	-	25,214
U.S. (US\$)	27,842	532	-	28,374
International (US\$)	43,191	-	-	43,191
Operating cost per utilization day:				
Canada (Cdn\$)	11,393	3,422	-	14,815
U.S. (US\$)	15,565	532	-	16,097

The tables below reflect our recast of day rates and operating costs per day for each of the previous six quarters:

As recast Quarters ended	2016				2017		
	March 31	June 30	September 30	December 31	March 31	June 30	September 30
Revenue per utilization day:							
Canada (Cdn\$)	26,966	29,283	21,046	23,298	21,405	22,177	19,980
U.S. (US\$)	32,442	27,962	24,343	21,293	20,554	19,826	19,026
International (US\$)	41,609	44,391	43,879	52,816	50,434	49,679	50,528
Operating cost per utilization day:							
Canada (Cdn\$)	13,985	19,257	14,107	13,298	12,828	16,368	13,656
U.S. (US\$)	17,268	15,342	15,456	14,350	15,264	14,248	12,591

There is no impact on net loss or comprehensive loss and the consolidated statement of financial position, consolidated equity and the consolidated statement of cash flows remain unchanged as a result of this recast.

Summary for the three months ended September 30, 2017

- Revenue this quarter was \$315 million which is 47% higher than the third quarter of 2016. The increase in revenue was primarily due to higher activity in all of our North American based businesses and higher average day rates from our international business, partially offset by lower contract short-fall payments, a decrease in average day rate in all of our North American based businesses and no utilization in our Mexico based contract drilling business. Compared with the third quarter of 2016, revenue measured by drilling rig utilization days, increased 57% in Canada, 108% in the U.S. and 14% internationally. Revenue from our Drilling Services and Completion and Production Services segments both increased over the comparative prior year by 57%, respectively.
- Adjusted EBITDA this quarter was \$73 million, an increase of \$32 million from the third quarter of 2016. Our adjusted EBITDA as a percentage of revenue was 23% this quarter, compared with 19% in the third quarter of 2016. The increase in adjusted EBITDA as a percent of revenue was mainly due to fixed costs spread over higher activity in our North American business partially offset by lower average pricing.
- Operating loss (see "NON-GAAP MEASURES") this quarter was \$17 million compared with an operating loss of \$32 million in the third quarter of 2016. Operating results this quarter were positively impacted by increased activity in our North American based businesses partially offset by lower average pricing.
- General and administrative expenses this quarter were \$22 million, \$1 million higher than the third quarter of 2016 primarily due to a higher share based compensation expense that is tied to our common shares, partially offset by a moderate strengthening of the Canadian dollar on our U.S. dollar denominated costs. As at September 30, 2017 we have a total share based incentive compensation expense of \$22 million compared with \$23 million at June 30, 2017 after having paid out \$0.2 million in the quarter.
- Net finance charges were \$32 million, a decrease of \$2 million compared with the third quarter of 2016 primarily due to a stronger Canadian dollar on our U.S. dollar denominated interest expense and a reduction in interest expense related to our 2016.

- In Canada, average revenue per utilization day for contract drilling rigs decreased in the third quarter of 2017 to \$ the prior year third quarter as a result of fewer rigs working under legacy contracts and a higher proportion of revenue from drilling activity, partially offset by higher contract shortfall payments relative to the 2016 comparative period. During the quarter we recognized \$5 million in revenue associated with contract shortfall payments in Canada which was an increase of \$1 million over the year period. On a sequential basis, revenue per utilization day in Canada decreased by \$2,197 as a result of rig mix, higher contract shortfall payments and lower boiler revenue when compared to the second quarter of 2017. In the U.S. revenue per utilization day decreased from US\$19,026 from US\$24,343 over the same period. The decrease in the U.S. revenue rate was the result of long-term rigs contracting at lower spot market rates, lower revenue from idle but contracted rigs and no turnkey activity in the quarter. In the quarter we had no turnkey revenue compared with US\$3 million in the 2016 comparative period and had no revenue from idle but contracted rigs in the current quarter versus US\$6 million in the comparative period. On a sequential basis, revenue per utilization day excluding revenue from idle but contracted rigs increased by US\$287 as higher fleet average day rates was partially offset by lower turnkey revenue when compared to the second quarter of 2017.
- Average operating costs per utilization day for drilling rigs in Canada decreased to \$13,656 compared with the prior year of \$14,107. The decrease in average costs was due to improved absorption of fixed costs with higher utilization. In the U.S. average cost for the quarter on a per day basis decreased to US\$12,591 in 2017 compared with US\$15,456 in 2016 due to higher utilization, no regional repositioning of rigs and no turnkey work in the quarter.
- Average operating margin per utilization day excluding revenue from idle but contracted rigs in the third quarter of 2017 increased in Canada and increased by US\$1,252 in the U.S. when compared to the second quarter of 2017. In Canada, the higher fixed cost absorption more than offsetting a reduction in revenue per utilization day. In the U.S., the sequential increase was primarily a result of higher fleet average day rates.
- We realized revenue from international contract drilling of US\$37 million in the third quarter of 2017, a US\$9 million increase over the prior year period. The increase was due to the startup of two new rigs in Kuwait in the fourth quarter of 2016, partially offset by lower activity in our Mexico operations. Average revenue per utilization day in our international contract drilling business increased by 15% over the comparable prior year quarter primarily due to rig mix as we had fewer rigs working in the quarter across all jurisdictions.
- Directional drilling services realized revenue of \$6 million in the third quarter of 2017 in line with the prior year period.
- Funds provided by operations in the third quarter of 2017 were \$85 million, an increase of \$53 million from the prior year quarter and an increase of \$100 million from the second quarter of 2017. The increases were primarily the result of higher operating results.
- Capital expenditures for the purchase of property, plant and equipment were \$23 million in the third quarter, a decrease of \$1 million from the same period in 2016. Capital spending for the quarter included \$2 million for expansion capital, \$7 million for maintenance capital and \$1 million for the maintenance of existing assets and infrastructure.

Summary for the nine months ended September 30, 2017:

- Revenue for the nine months of 2017 was \$974 million, an increase of 39% from the 2016 period.
- Operating loss was \$69 million, a decrease of \$56 million over the same period in 2016. Operating loss was 7% of revenue compared to 18% of revenue in 2016. Operating results this year were positively impacted by increased activity in our international contract drilling businesses partially offset by lower average pricing.
- General and administrative costs were \$68 million, a decrease of \$9 million over the first nine months of 2016. The decrease was due to fixed cost reductions implemented through the downturn and lower share based incentive compensation that is tied to the price of our common shares.
- Net finance charges were \$100 million, a decrease of \$4 million from the first nine months of 2016 primarily due to lower interest expense related to debt retired in 2016 and the effect of a stronger Canadian dollar on our U.S. dollar denominated debt, partially offset by higher interest income earned in the comparative period.
- Funds provided by operations (see "NON-GAAP MEASURES") in the first nine months of 2017 were \$156 million, an increase of \$62 million from the prior year comparative period of \$94 million.
- Capital expenditures for the purchase of property, plant and equipment were \$73 million in the first nine months of 2017, an increase of \$1 million over the same period in 2016. Capital spending for 2017 to date included \$11 million for expansion capital and \$28 million for the maintenance of existing assets and infrastructure.

STRATEGY

Precision's strategic priorities for 2017 are as follows:

1. Deliver High Performance, High Value service offering in an improving demand environment while demonstrating the U.S., we grew our active rig count by 58% throughout the nine months of 2017. In Canada, we began the year reached a seasonal peak of 91 rigs. Year-over-year in the first nine months of 2017 our utilization days were up 8 American drilling operations and was achieved without any material increase in fixed costs. In addition, we are up system to increase operating efficiencies, improve our fixed cost leverage and position the organization to better flows associated with our business.
2. Commercialize rig automation and efficiency-driven technologies across our Super Series fleet - Beta-style field automation technologies, including Process Automation Control (PAC), Directional Guidance System and High Sp ongoing and we expect to progress the commercialization of these automation features during 2017. We have dri wells utilizing PAC technology which is installed on 20 Super Triple Rigs.
3. Maintain strict financial discipline in pursuing growth opportunities with a focus on free cash flow and debt reduction upgrade capital spending is supported by take-or-pay term contracts priced at a level that allows for attractive rate reduced 2017 capital expenditures by approximately \$34 million with the reduction relating primarily to upgrade a Our revised 2017 capital plan brings spending in line with expected activity levels while continuing to focus on free reduction. In the first nine months of 2017, we generated funds from operations of \$156 million - see "NON-GAAP

OUTLOOK

For the third quarter of 2017, the average West Texas Intermediate price of oil was 7% higher than the prior year compared average Henry Hub natural gas price was 3% higher. The average AECO price was 29% lower than the prior year compared result of infrastructure constraints due to planned maintenance and high storage levels.

	Three months ended September 30,		Year ended December 31,
	2017	2016	2016
Average oil and natural gas prices			
Oil			
West Texas Intermediate (<i>per barrel</i>) (US\$)	48.03	44.97	43.30
Natural gas			
Canada			
AECO (<i>per MMBtu</i>) (CDN\$)	1.66	2.34	2.14
United States			
Henry Hub (<i>per MMBtu</i>) (US\$)	2.93	2.85	2.48

Contracts

The following chart outlines the average number of drilling rigs that we have under contract as of October 26, 2017 for the third quarter of 2017 and the full years 2017 and 2018.

Average rigs under term contract as at October 26, 2017:	Average for the quarter ended				Average 2017
	March 31	June 30	September 30	December 31	
Canada	27	23	19	12	20
U.S.	26	33	31	28	29
International	8	8	8	8	8
Total	61	64	58	48	57

In Canada, term contracted rigs normally generate 250 utilization days per year because of the seasonal nature of well regions in the U.S. and internationally, term contracts normally generate 365 utilization days per year. Year to date as of October 26, 2017 we have added 22 term contracts with durations of six months or longer.

Drilling Activity

The following chart outlines the average number of drilling rigs that we had working or moving by quarter for the periods

Quarter ended	2016		2017		
	September 30	December 31	March 31	June 30	September 30

Average Precision active rig count:

Canada	31	51	76	29	49
U.S.	29	39	47	59	61
International	7	8	8	8	8
Total	67	98	131	96	118

With improved commodity prices and increasing activity levels, earlier this year we were able to increase prices on spot for the majority of our fleet. Should commodity prices continue to improve, we expect sequential improvements in pricing in the Deep Basin in Canada. We expect pricing improvements in the shallower parts of the Canadian market; however, the increases are expected to be of the same magnitude as other North American markets in which we operate.

Industry Conditions

In 2017, drilling activity has increased relative to this time last year for both Canada and the U.S. According to industry data for the first 20 months of 2017, the U.S. active land drilling rig count was up approximately 68% from the same point last year and the Canadian active rig count was up approximately 41%.

In Canada there has been a strengthening in natural gas and gas liquids drilling activity related to the Deep Basin in northern British Columbia although recent weakness in AECO pricing has caused some producers to delay work programs related to dry gas. In the U.S., the trend towards oil-directed drilling continues. To date in 2017, approximately 53% of the active rigs and 80% of the U.S. industry's active rigs were drilling for oil targets, compared with 48% for Canada and 80% at the same time last year.

We expect Tier 1 rigs to remain the preferred rigs of customers globally. The economic value created by the significant efficiencies delivered by the most advanced XY pad walking rigs has been highlighted and widely accepted by our customers. Longer-reach horizontal completions and the importance of the rig delivering these complex wells consistently and efficiently has been established by the industry. We expect that demand for leading edge high efficiency Tier 1 rigs will continue to strengthen. Rig capability has been a key economic facilitator of horizontal/unconventional resource exploitation. Development and field production equipment process automation coupled with closed loop drilling controls and de-manning of the rigs will continue this trend by creating further cost efficiencies and performance value for customers and further differentiating the specific capabilities of Tier 1 rigs and those rig contractors capable of widely deploying those technologies.

Capital Spending

Capital spending in 2017 is expected to be \$104 million:

- The 2017 capital expenditure plan includes \$13 million for expansion capital, \$52 million for sustaining and infrastructure, and \$39 million to upgrade existing rigs. We expect that the \$104 million will be split \$99 million in the Contract Drilling Services segment and \$5 million in the Completion and Production Services segment.

SEGMENTED FINANCIAL RESULTS

Precision's operations are reported in two segments: the Contract Drilling Services segment, which includes the drilling and completion, oilfield supply and manufacturing divisions; and the Completion and Production Services segment, which includes the rig rental, camp and catering and wastewater treatment divisions.

<i>(Stated in thousands of Canadian dollars)</i>	Three months ended September 30,			Nine months ended September 30,		
	2017	2016	% Change	2017	2016	% Change
Revenue:						
Contract Drilling Services ⁽¹⁾	278,569	190,329	46.4	864,957	634,152	36.4
Completion and Production Services	37,816	24,158	56.5	113,546	69,343	63.7
Inter-segment eliminations	(1,881)	(819)	129.7	(4,466)	(2,915)	53.2
	314,504	213,668	47.2	974,037	700,580	39.0
Adjusted EBITDA: ⁽²⁾						
Contract Drilling Services	81,994	52,180	57.1	242,690	210,300	15.4

Completion and Production Services	4,251	736	477.6	9,174	(4,039)	(327.1)
Corporate and other	(13,006)	(11,505)	13.0	(37,797)	(43,186)	(12.5)
	73,239	41,411	76.9	214,067	163,075	31.3

(1) Prior year comparatives have changed to conform to current year presentation. For detail see "RECAST OF COMPARATIVE FINANCIAL INFORMATION."

(2) See "NON-GAAP MEASURES".

SEGMENT REVIEW OF CONTRACT DRILLING SERVICES

<i>(Stated in thousands of Canadian dollars, except where noted)</i>	Three months ended September 30,			Nine months ended	
	2017	2016	% Change	2017	2016
Revenue ⁽¹⁾	278,569	190,329	46.4	864,957	634,1
Expenses:					
Operating ⁽¹⁾	189,143	129,457	46.1	598,040	393,9
General and administrative ⁽¹⁾	7,432	8,069	(7.9)	24,227	26,83
Restructuring	-	623	(100.0)	-	3,040
Adjusted EBITDA ⁽²⁾	81,994	52,180	57.1	242,690	210,3
Depreciation	80,653	86,643	(6.9)	251,907	257,3
Operating earnings (loss) ⁽²⁾	1,341	(34,463)	(103.9)	(9,217)	(47,0
Operating earnings (loss) as a percentage of revenue	0.5%	(18.1%)		(1.1%)	(7.4%

(1) Prior year comparatives have changed to conform to current year presentation. For detail see "RECAST OF COMPARATIVE FINANCIAL INFORMATION."

(2) See "NON-GAAP MEASURES".

Canadian onshore drilling statistics: ⁽¹⁾	Three months ended September 30,			
	2017		2016	
	Precision	Industry ⁽²⁾	Precision	Industry ⁽²⁾
Number of drilling rigs (end of period)	136	634	135	672
Drilling rig operating days (spud to release)	3,998	16,288	2,538	10,401
Drilling rig operating day utilization	32%	28%	20%	17%
Number of wells drilled	451	1,977	269	1,115
Average days per well	8.9	8.2	9.4	9.3
Number of metres drilled (000s)	1,123	5,179	627	2,568
Average metres per well	2,490	2,620	2,330	2,303
Average metres per day	281	318	247	247

Canadian onshore drilling statistics: ⁽¹⁾	Nine months ended September 30,			
	2017		2016	
	Precision	Industry ⁽²⁾	Precision	Industry ⁽²⁾
Number of drilling rigs (end of period)	136	634	135	672
Drilling rig operating days (spud to release)	12,398	49,889	7,183	27,833
Drilling rig operating day utilization	34%	29%	19%	15%
Number of wells drilled	1,282	5,285	607	2,490
Average days per well	9.7	9.4	11.8	11.2
Number of metres drilled (000s)	3,352	14,267	1,616	6,328
Average metres per well	2,615	2,700	2,663	2,542
Average metres per day	270	286	225	227

(1) Canadian operations only.

(2) Canadian Association of Oilwell Drilling Contractors ("CAODC"), and Precision - excludes non-CAODC rigs and non-reporting CAODC members.

United States onshore drilling statistics: ⁽¹⁾	2017		2016	
	Precision	Industry ⁽²⁾	Precision	Industry ⁽²⁾
Average number of active land rigs for quarters ended:				
March 31	47	722	32	516

June 30	59	874	24	397
September 30	61	927	29	465
Year to date average	55	841	28	459

(1) United States lower 48 operations only.

(2) Baker Hughes rig counts.

Revenue from Contract Drilling Services was \$279 million this quarter, or 46% higher than the third quarter of 2016, which was increased by 57% to \$82 million. The increase in revenue was primarily due to higher utilization days in Canada and the U.S. and higher average day rates for international contracts. During the quarter we recognized \$5 million in shortfall payments in our C.D. business, which was \$3 million higher than in the prior year. During the quarter in the U.S. we did not recognize any idle rig turnkey revenue compared with US\$6 million and US\$3 million, respectively, in the comparative quarter of 2016.

Drilling rig utilization days in Canada (drilling days plus move days) were 4,487 during the third quarter of 2017, an increase of 108% to 2016 primarily due to the increase in industry activity resulting from higher oil prices. Drilling rig utilization days in the U.S. were 108% higher than the same quarter of 2016 as U.S. activity was up with higher industry activity. Drilling rig utilization days in the C.D. business were 736 or 14% higher than the same quarter of 2016 due to the addition of two rigs in Kuwait during the quarter, which was partially offset by no activity in Mexico.

Compared with the same quarter in 2016, drilling rig revenue per utilization day was down 5% in Canada due to fewer rigs and lower rig revenue per utilization day for the quarter in the U.S. was down 22% from the prior comparative period, while international revenue per utilization day was up 15%. The decrease in the U.S. average rate was due to long-term contracts ending and rigs being returned to spot market rates, no idle but contracted revenue and no turnkey activity in the current quarter. International revenue per utilization day was due to rig mix with a higher proportion of days from Kuwait during the quarter and no activity in Mexico.

In Canada, 18% of our utilization days in the quarter were generated from rigs under term contract, compared with 33% in the third quarter of 2016. In the U.S., 55% of utilization days were generated from rigs under term contract as compared with 53% in the third quarter of 2016.

Operating costs were 68% of revenue for the quarter which was in line with the prior year period. On a per utilization day basis for the drilling rig division in Canada were lower than the prior year period primarily because of improved absorption of fixed costs and higher utilization. In the U.S., operating costs for the quarter on a per day basis were lower than the prior year period primarily because of higher activity in the current year quarter and the impact of fixed costs spread over higher activity. Both Canada and U.S. operating costs were lower from cost saving initiatives taken in 2015 and 2016.

Depreciation expense in the quarter was 7% lower than in the third quarter of 2016.

SEGMENT REVIEW OF COMPLETION AND PRODUCTION SERVICES

<i>(Stated in thousands of Canadian dollars, except where noted)</i>	Three months ended September 30,			Nine months ended	
	2017	2016	% Change	2017	2016
Revenue	37,816	24,158	56.5	113,546	69,341
Expenses:					
Operating ⁽¹⁾	31,674	21,739	45.7	98,773	64,061
General and administrative ⁽¹⁾	1,891	1,629	16.1	5,599	7,293
Restructuring	-	54	(100.0)	-	2,021
Adjusted EBITDA ⁽²⁾	4,251	736	477.6	9,174	(4,031)
Depreciation	6,731	6,759	(0.4)	21,228	20,531
Operating loss ⁽²⁾	(2,480)	(6,023)	(58.8)	(12,054)	(24,562)
Operating loss as a percentage of revenue	(6.6%)	(24.9%)		(10.6%)	(35.4%)
Well servicing statistics:					
Number of service rigs (end of period)	210	163	28.8	210	163
Service rig operating hours	42,653	26,588	60.4	128,523	66,281
Service rig operating hour utilization	22%	18%		22%	15%
Service rig revenue per operating hour	638	599	6.5	635	654

(1) Certain expenses in the prior year comparative have been reclassified to conform to current year presentation.

(2) See "NON-GAAP MEASURES".

Revenue from Completion and Production Services was up \$14 million or 57% compared with the third quarter of 2016 levels in all service lines. As oil prices have recovered, customers have increased spending and activity in well completion programs. Our well servicing activity in the quarter was up 60% from the third quarter of 2016 as a result of improved in a larger fleet following the acquisition of service rigs late in the fourth quarter of 2016. Approximately 97% of our third quarter rig activity was oil related.

During the quarter, Completion and Production Services generated 90% of its revenue from Canadian operations and 10% which is in line with the third quarter of 2016.

Average service rig revenue per operating hour in the quarter was \$638 or \$39 higher than the third quarter of 2016. This is the result of increased labour costs which are passed through to the customer.

Adjusted EBITDA was \$4 million higher than the third quarter of 2016 due to increased activity in all divisions.

Operating costs as a percentage of revenue decreased to 84% in the third quarter of 2017, from 90% in the third quarter of 2016. This is the result of the impact of fixed costs spread across greater activity combined with our reduced cost structure.

Depreciation in the quarter was \$7 million in line with the previous year comparative period. The added depreciation cost associated with additional well service units was offset by assets becoming fully depreciated.

SEGMENT REVIEW OF CORPORATE AND OTHER

Our Corporate and Other segment provides support functions to our operating segments. The Corporate and Other segment reported an EBITDA loss of \$13 million an increase of \$2 million compared with the third quarter of 2016 primarily due to higher share-based compensation.

OTHER ITEMS

Net financial charges for the quarter were \$32 million, a decrease of \$2 million compared with the third quarter of 2016 due to the effect of a stronger Canadian dollar on our U.S. dollar denominated interest expense and a reduction in interest expense in 2016. For the current quarter we incurred a foreign exchange gain of \$1 million in line with the third quarter of 2016.

Income tax expense for the quarter was a recovery of \$23 million compared with a recovery of \$36 million in the same quarter. These recoveries are due to negative pretax earnings.

LIQUIDITY AND CAPITAL RESOURCES

The oilfield services business is inherently cyclical in nature. To manage this, we focus on maintaining a strong balance sheet. To ensure financial flexibility we need to continue to manage our growth and cash flow, regardless of where we are in the business cycle.

We apply a disciplined approach to managing and tracking results of our operations to keep costs down. We maintain a strong balance sheet so we can be responsive to changes in demand.

Our maintenance capital expenditures are tightly governed by and highly responsive to activity levels with additional capital provided through our internal manufacturing and supply divisions. Term contracts on expansion capital for new-build rigs provide us with the certainty of future revenues and return on our capital investments.

Liquidity

Amount

Availability

Senior facility (secured)	
US\$525 million (extendible, revolving term credit facility with US\$250 million ⁽¹⁾ accordion feature)	Undrawn, except US\$250 million
Operating facilities (secured)	
\$40 million	Undrawn, except \$20 million
US\$15 million	Undrawn
Demand letter of credit facility (secured)	
US\$30 million	Undrawn, except US\$15 million
Senior notes (unsecured)	
US\$372 million - 6.625%	Fully drawn
US\$319 million - 6.5%	Fully drawn
US\$350 million - 7.75%	Fully drawn
US\$400 million - 5.25%	Fully drawn

(1) Increases to US\$275 million at the end of the covenant relief period of March 31, 2018.

In January, 2017 we agreed with our lending group to the following amendments to our senior credit facility:

- Reduce the consolidated Adjusted EBITDA (as defined in the debt agreement) to consolidated interest expense ratio for the periods ending March 31, June 30 and September 30, 2017. For the periods ending December 31, 2017 and March 31, 2018 the ratio is 1.5:1 reverting to 2.5:1 thereafter.
- Reduce the size of the facility to US\$525 million and suspended the increase in the accordion feature from US\$250 million until the end of covenant relief period.

As at September 30, 2017 we had \$1,802 million outstanding under our senior unsecured notes. The current blended cost of debt is approximately 6.5%.

Covenants

Senior Facility

The senior credit facility requires that we comply with certain covenants including a leverage ratio of consolidated senior debt to Adjusted EBITDA of less than 2.5:1. For purposes of the leverage ratio consolidated senior debt only includes secured indebtedness. Adjusted EBITDA, as defined in our revolving credit agreement differs from Adjusted EBITDA as defined under Non-GAAP Measures by the exclusion of bad debt expense and certain foreign exchange amounts. As at September 30, 2017 our consolidated senior debt to Adjusted EBITDA ratio was 2.04:1.

Effective January 20, 2017, under the senior credit facility, we are required to maintain a ratio of consolidated Adjusted EBITDA to consolidated interest expense for the most recent four consecutive quarters, of greater than 1.25:1 for the periods ending March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017. For the periods ending December 31, 2017 and March 31, 2018 the ratio is 1.5:1 reverting to 2.5:1 thereafter. As at September 30, 2017 our senior credit facility consolidated Adjusted EBITDA to consolidated interest expense ratio was 2.04:1.

The senior credit facility also prevents us from making distributions prior to April 1, 2018 and restricts our ability to repurchase senior notes subject to a pro forma liquidity test of US\$500 million.

In addition, the senior credit facility contains certain covenants that place restrictions on our ability to incur or assume additional debt; dispose of assets; pay dividends, undertake share redemptions or other distributions; change our primary business; incur losses; engage in transactions with affiliates; enter into mergers, consolidations or amalgamations; and enter into speculative investments.

At September 30, 2017, we were in compliance with the covenants of the senior credit facility.

Senior Notes

The senior notes require that we comply with financial covenants including an incurrence based consolidated interest coverage ratio of consolidated cashflow, as defined in the senior note agreements, to consolidated interest expense of greater than 2.0:1 for the most recent four consecutive fiscal quarters. In the event that our consolidated interest coverage ratio is less than 2.0:1 for the most recent

fiscal quarters the senior notes restrict our ability to incur additional indebtedness. As at September 30, 2017, our senior interest coverage ratio was 1.89:1 which limits our ability to incur additional indebtedness, except as permitted under the time as we are in compliance with the ratio test, but would not restrict our access to available funds under the senior covenants on our existing debt. Furthermore, it does not give rise to any cross-covenant violations, give the lenders the right to demand the outstanding portion of the senior notes prior to the stated maturity dates, or provide any other forms of recourse to the lenders.

The senior notes contain a restricted payments covenant that limits our ability to make payments in the nature of dividends or repurchases from shareholders. This restricted payment basket grows from a starting point of October 1, 2010 for the 2015 Senior Notes and from October 1, 2016 for the 2023 Senior Notes by, among other things, 50% of cumulative net earnings and 100% of cumulative net losses, as defined in the note agreements, and payments made to shareholders. Beginning with the 2015 calculation the governing net restricted payments basket was negative and as of that date we were no longer able to make dividend payments until such time as the restricted payments baskets once again become positive. For further information on the senior note indentures which are available on SEDAR and EDGAR.

In addition, the senior notes contain certain covenants that limit our ability, and the ability of certain subsidiaries, to incur additional indebtedness and issue preferred shares; create liens; create or permit to exist restrictions on our ability or certain subsidiaries to make payments and distributions; engage in amalgamations, mergers or consolidations; make certain dispositions and engage in acquisitions of affiliates.

Hedge of investments in foreign operations

We utilize foreign currency long-term debt to hedge our exposure to changes in the carrying values of our net investments in foreign operations as a result of changes in foreign exchange rates.

We have designated our U.S. dollar denominated long-term debt as a net investment hedge in our U.S. operations and subsidiaries that have a U.S. dollar functional currency. To be accounted for as a hedge, the foreign currency denominated long-term debt must be designated and documented as such and must be effective at inception and on an ongoing basis. We recognize the effective portion of the hedge (net of tax) in other comprehensive income. We recognize ineffective amounts (if any) in net earnings (loss).

Average shares outstanding

The following table reconciles the weighted average shares outstanding used in computing basic and diluted net loss per share.

<i>(Stated in thousands)</i>	Three months ended September 30,		Nine months ended	
	2017	2016	2017	2016
Weighted average shares outstanding - basic	293,239	293,238	293,239	293,239
Effect of stock options and other equity compensation plans	-	-	-	-
Weighted average shares outstanding - diluted	293,239	293,238	293,239	293,239

QUARTERLY FINANCIAL SUMMARY

(Stated in thousands of Canadian dollars, except per share amounts)

Quarters ended	2016		2017	
	December 31	March 31	June 30	September 30
Revenue ⁽¹⁾	302,653	368,673	290,860	314,504
Adjusted EBITDA ⁽²⁾	65,000	84,308	56,520	73,239
Net loss:	(30,618)	(22,614)	(36,130)	(26,287)
Per basic and diluted share	(0.10)	(0.08)	(0.12)	(0.09)
Funds provided by (used in) operations ⁽²⁾	11,466	85,659	(15,187)	85,140
Cash provided by (used in) operations	(27,846)	33,770	2,739	56,757

(Stated in thousands of Canadian dollars, except per share amounts)

2015	2016
------	------

Quarters ended	December 31	March 31	June 30	September 30
Revenue ⁽¹⁾	362,117	316,505	170,407	213,668
Adjusted EBITDA ⁽²⁾	111,095	99,264	22,400	41,411
Net loss:	(270,952)	(19,883)	(57,677)	(47,377)
Per basic and diluted share	(0.93)	(0.07)	(0.20)	(0.16)
Funds provided by (used in) operations ⁽²⁾	49,503	93,593	(31,372)	31,688
Cash provided by operations	70,952	112,174	20,665	17,515
Dividends paid per share	0.07	-	-	-

(1) Prior year comparatives have changed to conform to current year presentation. For detail see "RECAST OF COMPARATIVE FINANCIAL INFORMATION."

(2) See "NON-GAAP MEASURES".

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Because of the nature of our business, we are required to make judgments and estimates in preparing our Consolidated Statements that could materially affect the amounts recognized. Our judgments and estimates are based on our past experience and assumptions we believe are reasonable in the circumstances. The critical judgments and estimates used in preparing the Consolidated Statements are described in our 2016 Annual Report and there have been no material changes to our critical accounting judgments and estimates during the three and nine month periods ended September 30, 2017.

NON-GAAP MEASURES

In this press release we reference non-GAAP (Generally Accepted Accounting Principles) measures. Adjusted EBITDA (Loss) and Funds Provided by (Used In) Operations are terms used by us to assess performance as we believe they provide supplemental information to investors. These terms do not have standardized meanings prescribed under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures used by other companies.

Adjusted EBITDA

We believe that adjusted EBITDA (earnings before income taxes, gain on repurchase of unsecured senior notes, financial results, exchange and depreciation and amortization), as reported in the Interim Consolidated Statement of Loss, is a useful measure of an indication of the results from our principal business activities prior to consideration of how our activities are financed through debt, exchange, taxation and depreciation and amortization charges.

Operating Earnings (Loss)

We believe that operating earnings (loss), as reported in the Interim Consolidated Statements of Loss, is a useful measure of an indication of the results of our principal business activities before consideration of how those activities are financed through debt, exchange and taxation.

Funds Provided By (Used In) Operations

We believe that funds provided by (used in) operations, as reported in the Interim Consolidated Statements of Cash Flows, is a useful measure because it provides an indication of the funds our principal business activities generate prior to consideration of working capital requirements primarily made up of highly liquid balances.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this report, including statements that contain words such as "could", "should", "can", "may", "intend", "plan", "expect", "believe", "will", "may", "continue", "project", "potential" and similar expressions and statements of intent are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking information and statements").

In particular, forward looking information and statements include, but are not limited to, the following:

- our strategic priorities for 2017;
- our capital expenditure plans for 2017 and our scheduled ERP upgrade;
- anticipated activity levels in 2017;
- anticipated demand for Tier 1 rigs; and
- the average number of term contracts in place for 2017 and 2018.

These forward-looking information and statements are based on certain assumptions and analysis made by Precision and our perception of historical trends, current conditions, expected future developments and other factors we believe are likely to occur under the circumstances. These include, among other things:

- the fluctuation in oil prices may pressure customers into reducing or limiting their drilling budgets;
- the status of current negotiations with our customers and vendors;
- customer focus on safety performance;
- existing term contracts are neither renewed nor terminated prematurely;
- our ability to deliver rigs to customers on a timely basis; and
- the general stability of the economic and political environments in the jurisdictions where we operate.

Undue reliance should not be placed on forward-looking information and statements. Whether actual results, performance or cash flows conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause results to differ materially from our expectations. Such risks and uncertainties include, but are not limited to:

- volatility in the price and demand for oil and natural gas;
- fluctuations in the demand for contract drilling, well servicing and ancillary oilfield services;
- our customers' inability to obtain adequate credit or financing to support their drilling and production activity;
- changes in drilling and well servicing technology which could reduce demand for certain rigs or put us at a competitive disadvantage;
- shortages, delays and interruptions in the delivery of equipment supplies and other key inputs;
- the effects of seasonal and weather conditions on operations and facilities;
- the availability of qualified personnel and management;
- a decline in our safety performance which could result in lower demand for our services;
- changes in environmental laws and regulations such as increased regulation of hydraulic fracturing or restrictions on the use of fuels and greenhouse gas emissions, which could have an adverse impact on the demand for oil and gas;
- terrorism, social, civil and political unrest in the foreign jurisdictions where we operate;
- fluctuations in foreign exchange, interest rates and tax rates; and
- other unforeseen conditions which could impact the use of services supplied by Precision and Precision's ability to operate under the current conditions.

Readers are cautioned that the forgoing list of risk factors is not exhaustive. Additional information on these and other risks to our business, operations or financial results are included in reports on file with applicable securities regulatory authorities, limited to Precision's Annual Information Form for the year ended December 31, 2016, which may be accessed on Precision's website at www.sedar.com or under Precision's EDGAR profile at www.sec.gov. The forward-looking information and statements contained in this release are made as of the date hereof and Precision undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(Stated in thousands of Canadian dollars) September 30, 2017 December 31, 2016

ASSETS

Current assets:

Cash	\$ 131,742	\$ 115,705
Accounts receivable	298,016	293,682
Income tax recoverable	29,913	38,087
Inventory	25,282	24,136
Total current assets	484,953	471,610

Non-current assets:

Property, plant and equipment	3,275,629	3,641,889
Intangibles	2,403	3,316
Goodwill	205,002	207,399

Total non-current assets	3,483,034	3,852,604
Total assets	\$ 3,967,987	\$ 4,324,214
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 218,794	\$ 240,736
Total current liabilities	218,794	240,736
Non-current liabilities:		
Share based compensation	12,213	27,387
Provisions and other	11,332	12,421
Long-term debt	1,777,667	1,906,934
Deferred tax liabilities	90,599	174,618
Total non-current liabilities	1,891,811	2,121,360
Shareholders' equity:		
Shareholders' capital	2,319,293	2,319,293
Contributed surplus	42,841	38,937
Deficit	(637,599)	(552,568)
Accumulated other comprehensive income	132,847	156,456
Total shareholders' equity	1,857,382	1,962,118
Total liabilities and shareholders' equity	\$ 3,967,987	\$ 4,324,214

INTERIM CONSOLIDATED STATEMENTS OF LOSS (UNAUDITED)

	Three months 2017
<i>(Stated in thousands of Canadian dollars, except per share amounts)</i>	
Revenue	\$ 314,504
Expenses:	
Operating	218,936
General and administrative	22,329
Restructuring	-
Earnings before income taxes, gain on repurchase of unsecured senior notes, finance charges, foreign exchange and depreciation and amortization	73,239
Depreciation and amortization	90,555
Operating loss	(17,316)
Foreign exchange	(685)
Finance charges	32,218
Gain on repurchase of unsecured senior notes	-
Loss before income taxes	(48,849)
Income taxes:	
Current	89
Deferred	(22,651)
	(22,562)
Net loss	\$ (26,287)
Net loss per share:	
Basic	\$ (0.09)
Diluted	\$ (0.09)

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)

	Three months 2017
<i>(Stated in thousands of Canadian dollars)</i>	
Net loss	\$ (26,287)
Unrealized gain (loss) on translation of assets and liabilities of operations denominated in foreign currency	(79,729)

Foreign exchange gain (loss) on net investment hedge with U.S. denominated debt, net of tax	68,057
Comprehensive loss	\$ (37,959)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Three months ended September 30,		Nine months ended
	2017	2016	2017
Cash provided by (used in):			
Operations:			
Net loss	\$ (26,287)	\$ (47,377)	\$ (85,031)
Adjustments for:			
Long-term compensation plans	1,945	983	4,276
Depreciation and amortization	90,555	96,998	283,517
Gain on repurchase of unsecured senior notes	-	(5,108)	-
Foreign exchange	(239)	(2,563)	(1,593)
Finance charges	32,218	34,673	99,732
Income taxes	(22,562)	(36,373)	(82,715)
Other	72	425	(705)
Income taxes paid	(539)	(2,512)	(3,300)
Income taxes recovered	11,600	536	11,932
Interest paid	(1,877)	(8,685)	(72,136)
Interest received	254	691	1,635
Funds provided by operations	85,140	31,688	155,612
Changes in non-cash working capital balances	(28,383)	(14,173)	(62,346)
	56,757	17,515	93,266
Investments:			
Purchase of property, plant and equipment	(22,518)	(78,162)	(73,047)
Proceeds on sale of property, plant and equipment	4,273	2,125	10,054
Income taxes recovered	-	-	-
Changes in non-cash working capital balances	(150)	9,394	(10,716)
	(18,395)	(66,643)	(73,709)
Financing:			
Repurchase of unsecured senior notes	-	(55,916)	-
Debt issue costs	-	(59)	(341)
Issuance of common shares on the exercise of options	-	12	-
	-	(55,963)	(341)
Effect of exchange rate changes on cash and cash equivalents	(1,684)	1,606	(3,179)
Increase (decrease) in cash and cash equivalents	36,678	(103,485)	16,037
Cash and cash equivalents, beginning of period	95,064	455,679	115,705
Cash and cash equivalents, end of period	\$ 131,742	\$ 352,194	\$ 131,742

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Share- holders' capital	Contri- buted surplus	Accumu- lated other compre- hensive income	Deficit	Total equity
Balance at January 1, 2017	\$ 2,319,293	\$ 38,937	\$ 156,456	\$ (552,568)	\$ 1,962,118
Net loss for the period	-	-	-	(85,031)	(85,031)
Other comprehensive loss for the period	-	-	(23,609)	-	(23,609)
Share based compensation expense	-	3,904	-	-	3,904
Balance at September 30, 2017	\$ 2,319,293	\$ 42,841	\$ 132,847	\$ (637,599)	\$ 1,857,382

(Stated in thousands of Canadian dollars)

	Share- holders' capital	Contri- buted surplus	Accumu- lated other compre- hensive income	Deficit	Total equity
Balance at January 1, 2016	\$ 2,316,321	\$ 35,800	\$ 166,101	\$ (397,013)	\$ 2,121,209
Net loss for the period	-	-	-	(124,937)	(124,937)
Other comprehensive loss for the period	-	-	(25,563)	-	(25,563)
Share options exercised	2,972	(1,046)	-	-	1,926
Share based compensation expense	-	3,065	-	-	3,065
Balance at September 30, 2016	\$ 2,319,293	\$ 37,819	\$ 140,538	\$ (521,950)	\$ 1,975,700

THIRD QUARTER 2017 EARNINGS CONFERENCE CALL AND WEBCAST

[Precision Drilling Corp.](#) has scheduled a conference call and webcast to begin promptly at 12:00 noon MT (2:00 p.m. E 2017).

The conference call dial in numbers are 1-844-515-9176 or 614-999-9312.

A live webcast of the conference call will be accessible on Precision's website at www.precisiondrilling.com by selecting then "Webcasts & Presentations". Shortly after the live webcast, an archived version will be available for approximately

An archived recording of the conference call will be available approximately one hour after the completion of the call un dialing 1-855-859-2056 or 404-537-3406, pass code 93161565.

About Precision

Precision is a leading provider of safe and *High Performance, High Value* services to the oil and gas industry. Precision access to an extensive fleet of contract drilling rigs, directional drilling services, well service and snubbing rigs, camps, water treatment units backed by a comprehensive mix of technical support services and skilled, experienced personnel

Precision is headquartered in Calgary, Alberta, Canada. Precision is listed on the Toronto Stock Exchange under the tr on the New York Stock Exchange under the trading symbol "PDS".

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