

# Total Energy Services Inc. Announces Q3 2017 Results

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CALGARY, ALBERTA--(Marketwired - Nov 8, 2017) - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three and nine months ended September 30, 2017.

## Financial Highlights

(\$000's except per share data)

	Three months ended			Nine months ended
	September 30			
	2017	2016	Change	2017
Revenue	\$ 185,158	\$ 46,536	298%	\$ 424,190
Operating income (loss)	6,871	(3,012)	328%	(6,473)
EBITDA <sup>(1)</sup>	27,356	4,816	468%	41,877
Cashflow	30,044	6,076	394%	48,766
Net income (loss)	3,737	(1,912)	295%	(10,231)
Attributable to shareholders	4,307	(1,912)	325%	(8,111)
Per Share Data (Diluted)				
EBITDA <sup>(1)</sup>	0.59	0.16	269%	1.03
Cashflow	0.65	0.20	225%	1.20
Attributable to shareholders:				
Net income (loss)	0.09	(0.06)	250%	(0.20)
Financial Position at				
Total Assets				\$ 1,050,000
Long-Term Debt and Obligations Under Finance Leases (excluding current portion)				257,900
Working Capital <sup>(2)</sup>				37,050
Net Debt <sup>(3)</sup>				220,900
Shareholders' Equity				544,600
Shares Outstanding (000's) <sup>(4)</sup>				
Basic and Diluted	46,238	30,980	49%	40,520

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

Total Energy's financial results for the three and nine months ended September 30, 2017 include the financial results for [Energy Services Corp.](#) ("Savanna") from April 5, 2017. For the first time in Total Energy's 21-year corporate history, a new quarterly revenues were generated outside of Canada. The Company also returned to profitability during the quarter for the first time since the third quarter of 2015. Negatively impacting the Company's financial results for the third quarter of 2017 was a \$1.2 million of non-recurring costs included in selling, general and administrative expenses that relate to the acquisition and integration of Savanna. Excluding these expenses, EBITDA for the third quarter of 2017 would have been \$28.6 million.

Total Energy's Contract Drilling Services segment ("CDS") achieved 29% utilization during the third quarter of 2017, recording 230 operating days (spud to rig release) with a fleet of 119 drilling rigs, compared to 230 operating days, or 14% utilization, during the third quarter of 2016 with a fleet of 18 drilling rigs. Revenue per operating day for the third quarter of 2017 was \$18,596 compared to \$1,913 during the third quarter of 2017, the CDS segment generated 1,913 operating days in Canada with a fleet of 86 rigs (24% utilization), 1,131 operating days in the United States with a fleet of 28 rigs (39% utilization) and 231 days in Australia with a fleet of 5 rigs (50% utilization).

The Rental and Transportation Services segment ("RTS") achieved a utilization rate on major rental equipment of 24% during the third quarter of 2017.

third quarter of 2017 as compared to 15% during the third quarter of 2016. Segment revenue per utilized rental piece decreased for the third quarter of 2017 compared to the same period in 2016 due primarily to a change in the mix of equipment utilized. The segment exited the third quarter of 2017 with approximately 11,700 pieces of major rental equipment and 125 heavy trucks compared to 10,000 rental pieces and 112 heavy trucks at September 30, 2016.

Revenue in the Compression and Process Services segment ("CPS") increased 107% to \$67.7 million for the three months ended September 30, 2017 compared to \$32.8 million for the same period in 2016. This segment exited the third quarter of 2017 with a \$160.7 million backlog of fabrication sales orders as compared to \$62.0 million at September 30, 2016 and \$149.3 million at September 30, 2017. At September 30, 2017, there was 39,800 horsepower in the compression rental fleet, of which approximately 11,400 horsepower was on rent as compared to 11,400 horsepower on rent at September 30, 2016 and 19,000 horsepower at September 30, 2017. The gas compression rental fleet operated at an average utilization rate of 46% during the third quarter of 2017 as compared to 30% during the third quarter of 2016.

Total Energy's Well Servicing segment ("WS") generated \$39.3 million of revenue during the third quarter of 2017 on 43,800 billable hours, or \$882 per billable hour, with a fleet of 87 service rigs located in Canada (57 rigs), the United States (18 rigs) and Australia (12 rigs). Service rig utilization for the three months ended September 30, 2017 was 35% in Canada, 37% in the United States and 49% in Australia.

During the third quarter, Total Energy declared a quarterly dividend of \$0.06 per share to shareholders of record on September 30, 2017. This dividend was paid on October 31, 2017. For Canadian income tax purposes, all dividends paid by Total Energy to holders of common shares are designated as "eligible dividends" unless otherwise indicated.

## Outlook

Despite competitive and uncertain industry conditions, particularly in Canada, with the exception of the CDS segment a majority of the Company's business segments were profitable during the third quarter of 2017. In such environment, Total Energy remains focused on the integration of Savanna, which is expected to be substantially completed by the end of 2017. Integration synergies and operational efficiencies are expected to result in at least \$10 million of operating and selling, general and administrative cost savings over the course of 2018.

While wet weather conditions have recently hampered field operations in Canada, current indications are that drilling and completion activity levels will increase during the upcoming winter season as ground conditions permit the movement of heavy equipment. Drilling and completion activity within the United States is expected to remain relatively stable near term despite recent declines in certain regions. Activity levels in Australia are expected to remain stable with an upward bias.

The Company's CPS segment continues to grow its international business, with a majority of its record fabrication sales orders as of September 30, 2017 consisting of orders from outside of Canada. Such backlog provides good visibility for this business through the first half of 2018.

Capital expenditures of \$34.1 million have been made to September 30, 2017, including \$11.8 million expended by Savanna on April 5, 2017 when the Board of Directors of Savanna was re-constituted. The Company expects 2017 capital expenditures to be approximately \$40 million, or about 10% lower than the aggregate of the stand-alone 2017 capital budgets previously approved by the Boards of Total Energy and Savanna prior to the acquisition of Savanna by Total Energy.

At September 30, 2017, the Company's total debt amounted to \$328.2 million and consisted of \$195.3 million drawn on the Company's \$225 million revolving primary credit facility (3.66% interest rate), \$62.0 million of mortgage debt (3.56% weighted average interest rate), \$67.5 million of senior unsecured notes (7.0% interest rate) and \$3.3 million of limited partnership debt (5.45% weighted average interest rate).

Total Energy's working capital position at September 30, 2017 was \$37.1 million, including \$7.8 million of cash and marketable securities. Such working capital position reflects the classification of \$67.5 million of senior unsecured notes as a current liability given their maturity in May of 2018. In addition to the Company's \$225 million revolving credit facility, Savanna has a \$50 million revolving line of credit that was undrawn at September 30, 2017. The Company was in compliance with all debt covenants at September 30, 2017 and able to fully draw on the remaining amounts available under its revolving credit facilities. The revolving credit facility also provides the Company with the option to increase such facility by \$75 million subject to certain terms and conditions, including the agreement of the lenders to increase their commitments.

## Conference Call

At 9:00 a.m. (Mountain Time) on November 9, 2017 Total Energy will conduct a conference call and webcast to discuss quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast conference call will be accessible on the Company's website at [www.totalenergy.ca](http://www.totalenergy.ca) by selecting "Webcasts". Persons who wish to participate in the conference call may do so by calling (800) 478-9326 or (416) 340-2219. Those who are unable to listen live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until November 9, 2017 by dialing (800) 408-3053 (passcode 9889306#).

### Selected Financial Information

Selected financial information relating to the three and nine months ended September 30, 2017 and 2016 is attached to this release. This information should be read in conjunction with the interim condensed consolidated financial statements of the Company and the attached notes to the interim condensed consolidated financial statements and management's discussion and analysis issued in due course and reproduced in the Company's 2017 third quarter report.

### Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

	September 30, December 31,	
	2017	2016
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 3,072	\$ 15,916
Accounts receivable	154,597	47,545
Inventory	55,668	54,964
Income taxes receivable	472	-
Other assets	4,684	5,095
Prepaid expenses and deposits	16,032	4,029
	234,525	127,549
Property, plant and equipment	807,070	383,497
Income taxes receivable	7,070	7,070
Deferred tax asset	3,820	430
Goodwill	4,053	4,053
	\$ 1,056,538	\$ 522,599
<b>Liabilities &amp; Shareholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 101,973	\$ 36,755
Deferred revenue	19,239	13,573
Dividends payable	2,774	1,856
Income taxes payable	-	249
Current portion of obligations under finance leases	1,443	1,408
Current portion of long-term debt	72,043	1,938
	197,472	55,779
Long-term debt	256,145	44,962
Obligations under finance leases	1,836	1,595
Onerous lease liability	2,967	-
Deferred tax liability	53,471	55,961
<b>Shareholders' equity:</b>		
Share capital	291,317	88,654
Contributed surplus	3,956	7,683
Accumulated other comprehensive income	(7,898)	-
Non-controlling interest	987	-

Retained earnings	256,285	267,965
	544,647	364,302
	\$ 1,056,538	\$ 522,599

Consolidated Statements of Comprehensive Income (Loss)  
(in thousands of Canadian dollars except per share amounts)  
(unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
	2017	2016	2017	2016
Revenue	\$ 185,158	\$ 46,536	\$ 424,432	\$ 140,385
Cost of services	144,353	36,427	346,596	113,283
Selling, general and administration	12,915	5,392	35,168	16,480
Share-based compensation	709	67	1,193	1,077
Depreciation	20,310	7,662	47,950	20,359
Operating income (loss)	6,871	(3,012)	(6,475)	(10,814)
Gain on sale of property, plant and equipment	175	166	400	942
Finance (costs) income	(3,053)	1	(10,296)	(1,315)
Net income (loss) before income taxes	3,993	(2,845)	(16,371)	(11,187)
Current income tax expense (recovery)	1,802	247	(3,156)	643
Deferred income tax recovery	(1,546)	(1,180)	(2,958)	(3,583)
Total income tax expense (recovery)	256	(933)	(6,114)	(2,940)
Net income (loss) for the period	\$ 3,737	\$ (1,912)	\$ (10,257)	\$ (8,247)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 4,307	\$ (1,912)	\$ (8,111)	\$ (8,247)
Non-controlling interest	(570)	-	(2,146)	-
Income (loss) per share				
Basic and diluted	\$ 0.09	\$ (0.06)	\$ (0.20)	\$ (0.27)

Condensed Interim Consolidated Statements of Comprehensive Loss

	Three months ended		Nine months ended	
	September 30		September 30	
	2017	2016	2017	2016
Net income (loss) for the period	\$ 3,737	\$ (1,912)	\$ (10,257)	\$ (8,247)
Changes in fair value of long-term investment	-	-	665	-
Realized gain on long-term investment	-	-	(665)	-
Foreign currency translation adjustment	(6,069)	-	(10,820)	-
Deferred tax effect	1,639	-	2,922	-
Total other comprehensive loss for the period	(4,430)	-	(7,898)	-
Total comprehensive loss	\$ (693)	\$ (1,912)	\$ (18,155)	\$ (8,247)
Total comprehensive loss attributable to:				
Shareholders of the Company	\$ (123)	\$ (1,912)	\$ (16,009)	\$ (8,247)
Non-controlling interest	(570)	-	(2,146)	-

Consolidated Statements of Cash Flows  
(in thousands of Canadian dollars)  
(unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
	2017	2016	2017	2016
Cash provided by (used in):				
Operations:				

Net income (loss) for the period	\$ 3,737	\$ (1,912)	\$ (10,257)	\$ (8,247)
Add (deduct) items not affecting cash:				
Depreciation	20,310	7,662	47,950	20,359
Share-based compensation	709	67	1,193	1,077
Gain on sale of property, plant and equipment	(175)	(166)	(400)	(942)
Unrealized gain on other assets	(990)	(802)	(99)	(423)
Finance costs	3,732	801	11,060	1,749
Realized gain on long-term investment	-	-	(665)	-
Unrealized loss on foreign currencies translation	253	22	4,949	735
Current income tax expense (recovery)	1,802	247	(3,156)	643
Deferred income tax recovery	(1,546)	(1,180)	(2,958)	(3,583)
Income taxes recovered	2,212	1,337	1,151	1,522
Cashflow	30,044	6,076	48,768	12,890
Changes in non-cash working capital items:				
Accounts receivable	(32,570)	(6,223)	(15,978)	4,198
Inventory	(913)	(387)	4,523	7,910
Prepaid expenses and deposits	(4,488)	(1,472)	(10,654)	(603)
Accounts payable and accrued liabilities	5,590	5,223	7,009	3,002
Onerous leases	(227)	-	(270)	-
Deferred revenue	235	(1,255)	4,259	(6,008)
Cash provided by (used in) operating activities	(2,329)	1,962	37,657	21,389
Investing:				
Purchase of property, plant and equipment	(8,874)	(1,380)	(22,306)	(6,262)
Acquisitions	-	-	(26,830)	(8,689)
Cash acquired	-	-	16,167	-
Proceeds on sale of other assets	143	373	258	439
Proceeds on disposal of property, plant and equipment	1,814	788	2,842	5,009
Changes in non-cash working capital items	418	768	205	(1,360)
Cash provided by (used in) investing activities	(6,499)	549	(29,664)	(10,863)
Financing:				
Advances under long-term debt	6,023	-	210,023	-
Repayment of long-term debt	(4,178)	(717)	(210,076)	(1,717)
Repayment of obligations under finance leases	(433)	(524)	(1,377)	(1,790)
Dividends to shareholders	(2,774)	(1,860)	(6,961)	(5,579)
Issuance of common shares	-	-	2,289	-
Repurchase of common shares	-	(445)	-	(733)
Interest paid	(2,850)	(361)	(14,735)	(1,309)
Cash used in financing activities	(4,212)	(3,907)	(20,837)	(11,128)
Change in cash and cash equivalents	(13,040)	(1,396)	(12,844)	(602)
Cash and cash equivalents, beginning of period	16,112	9,669	15,916	8,875
Cash and cash equivalents, end of period	\$ 3,072	\$ 8,273	\$ 3,072	\$ 8,273

### Segmented Information

The Company provides a variety of products and services in the oil and natural gas industry through five reporting segments. The Company operates substantially in three geographic segments. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labour required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in drilling, completion and production operations, Compression Services, which includes the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas processing equipment and Well Servicing, which includes the contracting of service rigs and the provision of labour required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

*As at and for the three months ended September 30, 2017 (unaudited)*

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 58,634	\$ 19,535	\$ 67,707	\$ 39,282	\$ -	\$ 185,158
Cost of services	48,271	10,783	56,542	28,757	-	144,353
Selling, general and administration	2,774	3,136	2,357	1,664	2,984	12,915
Share-based compensation	-	-	-	-	709	709
Depreciation	10,854	4,519	1,852	2,898	187	20,310
Operating income (loss)	(3,265)	1,097	6,956	5,963	(3,880)	6,871
Gain on sale of property, plant and equipment	5	84	56	(14)	44	175
Finance costs	(117)	(173)	(94)	(1)	(2,668)	(3,053)
Net income (loss) before income taxes	(3,377)	1,008	6,918	5,948	(6,504)	3,993
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	444,009	239,014	174,744	133,647	65,124	1,056,538
Total liabilities	59,066	44,339	60,881	14,678	332,927	511,891
Capital expenditures	\$ 2,377	\$ 3,894	\$ 1,843	\$ 444	\$ 316	\$ 8,874

	Canada	United States	Australia	Other	Total
Revenue	\$ 91,739	\$ 58,405	\$ 34,981	\$ 33	\$ 185,158
Non-current assets <sup>(3)</sup>	578,765	138,208	94,150	-	811,123

As at and for the three months ended September 30, 2016 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 3,151	\$ 10,611	\$ 32,774	\$ -	\$ -	\$ 46,536
Cost of services	2,195	6,836	27,396	-	-	36,427
Selling, general and administration	441	2,594	1,579	-	778	5,392
Share-based compensation	-	-	-	-	67	67
Depreciation	1,691	4,133	1,818	-	20	7,662
Operating income (loss)	(1,176)	(2,952)	1,981	-	(865)	(3,012)
Gain on sale of property, plant and equipment	37	74	55	-	-	166
Finance costs	(90)	(181)	(101)	-	373	1
Net income (loss) before income taxes	(1,229)	(3,059)	1,935	-	(492)	(2,845)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	111,811	225,436	157,328	-	13,136	507,711
Total liabilities	21,753	37,879	29,752	-	48,470	137,854
Capital expenditures	\$ 852	\$ 454	\$ 74	\$ -	\$ -	\$ 1,380

	Canada	United States	Australia	Other	Total
Revenue	\$ 44,249	\$ 2,287	\$ -	\$ -	\$ 46,536
Non-current assets <sup>(3)</sup>	372,566	13,286	1,516	-	387,368

As at and for the nine months ended September 30, 2017 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 106,634	\$ 50,468	\$ 193,163	\$ 74,167	\$ -	\$ 424,372
Cost of services	94,367	30,413	167,214	54,602	-	346,596
Selling, general and administration	6,424	9,096	6,145	3,244	10,259	35,168
Share-based compensation	-	-	-	-	1,193	1,193
Depreciation	20,378	13,548	5,497	7,472	1,055	47,950
Operating income (loss)	(14,535)	(2,589)	14,307	8,849	(12,507)	(6,475)

Gain (loss) on sale of property, plant and equipment	5	279	86	(14)	44	400
Finance costs		(305)	(530)	(281)	(1)	(9,179)
Net income (loss) before income taxes		(14,835)	(2,840)	14,112	8,834	(21,642)
Goodwill		-	2,514	1,539	-	4,053
Total assets		444,009	239,014	174,744	133,647	65,124
Total liabilities		59,066	44,339	60,881	14,678	332,927
Capital expenditures <sup>(1)</sup>		\$ 7,618	\$ 8,595	\$ 4,309	\$ 777	\$ 1,007

	Canada	United States	Australia	Other	Total
Revenue	\$ 251,421	\$ 102,458	\$ 70,509	\$ 44	\$ 424,432
Non-current assets <sup>(3)</sup>	578,765	138,208	94,150	-	811,123

As at and for the nine months ended September 30, 2016 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 7,013	\$ 27,846	\$ 105,526	\$ -	\$ -	\$ 140,385
Cost of services	4,751	18,521	90,011	-	-	113,283
Selling, general and administration	1,349	8,007	4,866	-	2,258	16,480
Share-based compensation	-	-	-	-	1,077	1,077
Depreciation	2,424	12,326	5,549	-	60	20,359
Operating income (loss)	(1,511)	(11,008)	5,100	-	(3,395)	(10,814)
Gain on sale of property, plant and equipment	47	254	641	-	-	942
Finance costs	(272)	(556)	(321)	-	(166)	(1,315)
Net income (loss) before income taxes	(1,736)	(11,310)	5,420	-	(3,561)	(11,187)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	111,811	225,436	157,328	-	13,136	507,711
Total liabilities	21,753	37,879	29,752	-	48,470	137,854
Capital expenditures <sup>(2)</sup>	\$ 1,097	\$ 12,495	\$ 1,355	\$ -	\$ 4	\$ 14,951

	Canada	United States	Australia	Other	Total
Revenue	\$ 128,918	\$ 10,077	\$ 1,114	\$ 276	\$ 140,385
Non-current assets <sup>(3)</sup>	372,566	13,286	1,516	-	387,368

Notes to segmented information:

(1) Does not include acquisition of Savanna described in note 4 to the 2017 third quarter Condensed Interim Consolidated Financial Statements.

(2) Includes acquisition of assets in January of 2016 described in note 5 to the 2016 annual audited Consolidated Financial Statements.

(3) Includes property, plant and equipment and goodwill.

Headquartered in Calgary, Alberta, Total Energy provides contract drilling services, rentals and transportation services, servicing and compression and process equipment and service to oil and natural gas producers operating in North America, Australia and other international markets. The common shares of Total Energy are listed and trade on the TSX under the symbol TOT.

Notes to the Financial Highlights

- (1) EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income (loss) before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income (loss), EBITDA is useful supplemental measure as it provides an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized or how the results are taxed in various jurisdictions as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items. Readers should be cautioned, however, that EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.
- (2) Working capital equals current assets minus current liabilities.
- (3) Net Debt equals long-term debt plus obligations under finance leases plus current liabilities minus current assets.
- (4) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 8 to the Company's Interim Consolidated Financial Statements for the three and nine months ended September 30, 2017.

*Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy as of the effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.*

*In particular, this press release contains forward-looking statements concerning industry activity levels, expectations regarding Total Energy's market share and future compression and process production activity, Total Energy's expectations of future income and its corresponding ability to realize substantial interest expense savings, expectations as to the Company's ability to realize efficiencies and synergies arising from the acquisition of Savanna as well as other expected benefits of the acquisition. Forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil, gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for oil and services provided by Total Energy, Total Energy's ability to attract and retain key personnel and other factors. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Total Energy to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual Information Form and other public disclosures (available at [www.sedar.com](http://www.sedar.com)) for a discussion of such risks and uncertainties.*

*The TSX has neither approved nor disapproved of the information contained herein.*

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