

# Trinidad Drilling Reports Third Quarter and Year-to-Date 2017 Results; Improving Industry Conditions Continue to Drive Increased Activity

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CALGARY, Alberta, Nov. 08, 2017 (GLOBE NEWSWIRE) -- [Trinidad Drilling Ltd.](#) (TSX:TDG) (Trinidad) announced its third quarter and year-to-date 2017 results today.

In the third quarter and first nine months of 2017, activity grew strongly over the levels recorded in the previous year, driven by higher commodity prices and increased customer demand.

"Industry conditions continued to improve through the third quarter and our operating days increased significantly, particularly in our US operations," said Brent Conway, Trinidad's President and Chief Executive Officer. "In the third quarter of 2017, operating days in our Canadian and US and international divisions were up 79% and 146%, respectively, from the same period last year. Operating income also increased in the quarter as activity levels grew and there was less impact from rig re-activation and transportation costs. In addition, underlying dayrates in the US continued to improve for the second sequential quarter, as the impact of rigs starting up on new contracts more than offset the impact of rigs rolling off legacy contracts."

"As part of our strategy to expand our service offering to customers and to share in the benefits of improved industry efficiency, we acquired RigMinder, a global provider of rig technology in the third quarter. This acquisition allows Trinidad to provide its customers with an integrated rig performance solution by integrating drilling software and data collection, along with Trinidad's proprietary control system. We believe our customers will benefit from this combined service offering through improved drilling efficiency, while Trinidad will benefit from an increased product offering and greater revenue generation."

## THIRD QUARTER AND YEAR-TO-DATE 2017 HIGHLIGHTS

(Compared to corresponding prior-year period unless otherwise noted)

- Effective August 25, 2017, Trinidad acquired RigMinder Operating LLC (RigMinder). Through this strategic business acquisition, Trinidad acquired significant technology rights that are complementary to its industry-leading drilling fleet and added future revenue generating streams to its customer product offering.
- Revenue increased in the third quarter and first nine months of 2017, due to higher activity levels in both Canada and the US, partly offset by lower dayrates in the current periods and lower early termination and standby revenue year to date in 2017. In Canada, dayrates lowered due to a higher proportion of smaller rigs operating; and in both Canada and the US and international drilling operations, dayrates lowered due to the number of rigs working under spot market pricing.
- Operating days during the third quarter and first nine months of 2017 increased by 110.9% and 88.5%, respectively, in the Canadian and US and international drilling operations, as industry conditions continued to strengthen due to higher commodity prices and improved customer demand.
- Operating income increased during the third quarter of 2017, due largely to increased activity levels, partly offset by lower dayrates as more rigs operated in the spot market. Year to date in 2017, operating income lowered due to less early termination and standby revenue received in the current year. As well, higher rig re-activation costs offset the impact of increased activity levels to date in 2017.
- Adjusted EBITDA increased in the third quarter, primarily as a result of the increased operating income, partly offset by higher general and administrative (G&A) expenses. Year to date in 2017, adjusted EBITDA decreased due to lower operating income and higher G&A expenses. G&A expenses increased in the current year due to an increase in salary expenses and professional fees, as well as one-time severance and bad debt expenses incurred in the first quarter of 2017.

- Net (loss) increased in the third quarter and first nine months of 2017 as a result of higher depreciation and amortization expenses, a non-cash valuation adjustment on the Company's non-controlling interests and a loss on foreign exchange. The impact of these factors was partly offset by lower finance and transaction costs and a larger recovery on deferred taxes. In addition, year to date in 2017, net (loss) was positively impacted by a larger gain from investments in joint ventures.
- To date in 2017, Trinidad has completed a significant portion of its capital program, spending \$142.8 million. Included in the total spend is \$87.2 million in capital upgrades and enhancements to meet customer demand for high performance rigs, and \$31.4 million on the RigMinder acquisition.
- In the first quarter of 2017, Trinidad redeemed its outstanding US\$450 million of 7.875% senior unsecured notes due in 2019 (2019 Senior Notes) and issued US\$350 million of 6.625% senior unsecured notes which mature in 2025 (2025 Senior Notes), collectively the Senior Notes. This debt refinancing lowered Trinidad's overall indebtedness and reduced interest costs moving forward.

## HIGHLIGHTS

(\$ thousands except share and per share data)	Three months ended September 30,			Nine months ended September 30,	
	2017	2016	% Change	2017	2016
<b>FINANCIAL HIGHLIGHTS</b>					
Revenue	129,810	66,960	93.9	363,713	269,086
Operating income <sup>(1)</sup>	37,061	22,979	61.3	109,425	131,337
Operating income - net percentage <sup>(1)</sup>	30.4	% 35.9	% (15.3)	) 31.9	% 50.7
Adjusted EBITDA <sup>(1)</sup>	27,458	17,990	52.6	93,370	119,233
Per share (diluted) <sup>(2)</sup>	0.10	0.08	25.0	0.35	0.54
Funds flow <sup>(1)</sup>	7,956	(10,576)	) 175.2	18,710	45,022
Per share (basic / diluted) <sup>(2)</sup>	0.03	(0.05)	) 160.0	0.07	0.20
Net (loss) <sup>(3)</sup>	(44,408)	) (35,780)	) (24.1)	) (61,927)	) (40,733)
Per share (diluted) <sup>(2)(3)</sup>	(0.16)	) (0.16)	) &mdash;	(0.23)	) (0.18)
Capital expenditures	52,570	13,682	284.2	111,128	38,345
Shares outstanding - diluted (weighted average) <sup>(2)</sup>	271,005,687	222,501,495	21.8	263,847,819	222,501,495
<b>OPERATING HIGHLIGHTS</b>					
Operating days <sup>(1)</sup>					
Canada	2,520	1,411	78.6	6,507	4,077
United States and International	3,212	1,307	145.8	8,634	3,955
TDI Joint Venture <sup>(4)</sup>	317	274	15.7	1,010	1,425
Rate per operating day <sup>(1)</sup>					
Canada (CDN\$)	17,961	18,856	(4.7)	) 20,500	23,696
United States and International (US\$)	18,515	21,557	(14.1)	) 18,233	29,779
TDI Joint Venture (US\$) <sup>(4)</sup>	50,595	67,133	(24.6)	) 70,440	53,609
Utilization rate - operating day <sup>(1)</sup>					
Canada	39	% 21	% 85.7	34	% 21
United States and International	52	% 21	% 147.6	47	% 22
TDI Joint Venture <sup>(4)</sup>	43	% 37	% 16.2	46	% 65
Number of drilling rigs at period end <sup>(5)</sup>					
Canada	70	72	(2.8)	) 70	72
United States and International	69	67	3.0	69	67
TDI Joint Venture <sup>(4)</sup>	8	8	&mdash;	8	8

- (1) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions section at the end of this document.
- (2) Basic shares include the weighted average number of shares outstanding over the period. Diluted shares include the weighted average number of shares outstanding over the period and the dilutive impact, if any, of the number of shares issuable under the Company's Incentive Option Plan.
- (3) Net (loss) is net (loss) attributable to shareholders of Trinidad. Net (loss) per share is calculated as net (loss) attributable to shareholders of Trinidad divided by the weighted average number of common shares outstanding, both adjusted for dilution.
- (4) Trinidad is party to a joint venture with a wholly-owned subsidiary of Halliburton. These rigs are owned by the joint venture.
- (5) Refer to the Results from Operations section for details on the changes to the rig count.

A copy of Trinidad's third quarter and year-to-date 2017 Management's Discussion and Analysis and the Financial Statements can be found at [www.sedar.com](http://www.sedar.com) and Trinidad's website at [www.trinidadrilling.com/investorrelations/reports.aspx](http://www.trinidadrilling.com/investorrelations/reports.aspx)

## OUTLOOK

Activity levels in the fourth quarter of 2017 remain well ahead of the same time last year and are up marginally from the third quarter. In both Canada and the US, activity has flattened out as customers complete capital spending plans for 2017 and wait to begin 2018 development plans. Dayrates in both countries remain stable and Trinidad expects activity levels to increase going into the first quarter of 2018.

In Canada, activity continues to be focused in the Montney, Duvernay and Deep Basin. Trinidad currently has 32 rigs or 46% of its Canadian fleet running, compared to an average utilization of 33% for the industry.

In the US, the industry active rig count has lowered in recent weeks and is currently at 880 active rigs, down from a high of 958 active rigs in the third quarter of 2017. Trinidad currently has 37 rigs or 54% of its US fleet operating. As the remainder of the Company's upgraded rigs are completed and additional rigs are put to work in the coming months, Trinidad expects to have approximately 40 rigs operating by the end of 2017, down from initial expectations of 45 rigs due to a reduction in the upgrade program and an earlier-than-expected completion of customer budgets.

To date in 2017, Trinidad has incurred incremental costs as it has relocated and re-activated rigs, driving higher operating costs and lower operating margins. The Company expects that the impact of these types of costs will normalize and that operating margins will not be significantly impacted in the coming quarters.

In the TDI joint venture, three rigs in Saudi Arabia are working on a well-to-well basis and one rig is operating in Mexico. The contract on the Mexico rig is due to expire during the fourth quarter of 2017. Trinidad has bid its international and joint venture rigs for several upcoming projects in the Middle East, and expects to be able to provide further clarification on the planned activity levels and future locations of these rigs in the coming months.

Currently, Trinidad has 33 rigs, or 22% of its fleet under long-term contracts, with an average term remaining of 1.0 year; six contracts have expiration dates during the remainder of 2017.

The integration of RigMinder is progressing well. Trinidad has begun to implement RigMinder electronic data recorder units on its rigs and has another 20 units currently under construction, with encouraging customer interest for these units. Customers in Canada and US have also shown interest in Criterion, RigMinder's drill bit guidance software, and Trinidad expects to expand the current customer base using this product in the coming months.

Trinidad remains focused on cost control and maintaining efficiencies gained during the downturn. However, given higher than expected professional fees and increased salary costs associated with higher activity

levels and the RigMinder acquisition, Trinidad expects that G&A expenses will total approximately \$58 million for the full year in 2017, up slightly from previous guidance of \$56 million.

Trinidad has made good progress on its capital upgrade program to date in 2017, with the majority of its upgrades complete and the rigs now working. Final upgrades are expected to be complete in the fourth quarter, positioning Trinidad with a modern, competitive fleet. Including the acquisition of RigMinder, Trinidad expects its full year 2017 capital program to total approximately \$175 million.

Debt levels increased during the third quarter due to the RigMinder acquisition and capital spent on the 2017 upgrade program. The Company has not yet set its capital budget for 2018; however, it remains committed to maintaining conservative leverage and expects to manage its business within cash flow generated from its operations next year.

In order to make exploration and development economic under a lower commodity price environment, oil and gas producers have become increasingly focused on improving efficiency and performance. Drilling contractors and other oilfield service providers have met this challenge by incorporating automation, developing new technology and by providing equipment able to drill deeper, faster and move more quickly. The focus being on products, services and technology that save time, but also lower costs for producers. In order to share in the benefits these advancements create, Trinidad is expanding its service offering in terms of its products and service lines to gain a larger portion of the revenue streams attached to the drilling lease. The recent acquisition of RigMinder fits within this strategy, allowing Trinidad to capture revenue associated with monitoring the drilling process, optimizing the directional drilling process and analyzing data to find opportunities for operational improvement. With the drilling rig being the key asset on the drilling lease, Trinidad plans to leverage its customer relationships, geographical footprint and top tier asset class to pursue additional opportunities for new revenue generating streams.

## RESULTS FROM OPERATIONS

### Canadian Operations

(\$ thousands except percentage and operating data)	Three months ended September 30, 2017			Nine months ended September 30, 2017		
	2017	2016	% Change	2017	2016	% Change
Operating revenue <sup>(1)</sup>	45,253	26,603	70.1	133,387	97,903	36.2
Operating income <sup>(2)</sup>	14,696	7,921	85.5	49,064	41,924	17.0
Operating income - net percentage <sup>(2)</sup>	32.4	% 29.6	%	36.5	% 42.6	%
Operating days <sup>(2)</sup>	2,520	1,411	78.6	6,507	4,077	59.6
Rate per operating day (CDN\$) <sup>(2)</sup>	17,961	18,856	(4.7)	20,500	23,696	(13.5)
Utilization rate - operating day <sup>(2)</sup>	39	% 21	% 85.7	34	% 21	% 61.9
Number of drilling rigs at period end	70	72	(2.8)	70	72	(2.8)

(1) Operating revenue excludes third party recovery.

(2) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions section at the end of this document.

Improving industry conditions in Canada and higher commodity prices drove increased activity levels in both the three and nine months ended September 30, 2017, compared to the same periods last year. The impact of higher operating days and utilization was partially offset by a change in the active rig mix which caused a decline in dayrates in 2017.

For the three and nine months ended September 30, 2017, Trinidad recorded operating revenue of \$45.3 million and \$133.4 million, respectively, an increase of 70.1% and 36.2%, respectively, compared to the three and nine months ended September 30, 2016. Operating revenue increased in the current periods as a result of significantly higher operating days and additional early termination and standby revenue, partly offset by lower dayrates.

Dayrates for the three and nine months ended September 30, 2017, decreased by \$895 per day and \$3,196 per day, respectively, compared to the prior year. Dayrates lowered in 2017 as more rigs were re-activated

and worked under short-term or spot market contracts compared to rigs under long-term contracts in 2016, combined with changes in active rig mix. Long-term contract pricing was generally set during stronger industry conditions and typically had higher dayrates than spot market pricing. In addition, dayrates were impacted during 2017 by one rig with a high dayrate that moved to a standby rate in the first quarter of 2017. The impact of lower dayrates from operations was partly offset by higher early termination and standby revenue in 2017 due to contracted rigs not working the contracted number of days.

For the three and nine months ended September 30, 2017, Trinidad received early termination and standby revenue of \$4.6 million and \$18.1 million, respectively, compared to \$0.2 million and \$9.7 million, respectively, in the prior year. The early termination and standby revenue recognized in 2017 primarily related to lump sum amounts for shortfall days collected on three rigs in the third quarter, and eight rigs year to date in 2017. The early termination and standby revenue recognized in 2016 mainly related to lump sum amounts collected for one rig in the third quarter of 2016, and five rigs year-to-date in 2016. Excluding early termination and standby revenue, dayrates for the three and nine months ended September 30, 2017 were \$16,141 per day and \$17,724 per day, a decline of \$2,569 per day and \$3,593 per day, respectively, compared to the adjusted 2016 dayrates.

For the three and nine months ended September 30, 2017, operating income increased by 85.5% and 17.0%, respectively, compared to the same periods last year, as a result of increased activity, ongoing cost controls and the impact of early termination and standby revenue which adds revenue with no corresponding operating costs. This was partly offset by the impact of lower dayrates in the current periods.

For the three months ended September 30, 2017, operating income - net percentage was 32.4%, compared to 29.6% in the prior year. Operating income - net percentage increased in the current quarter largely as a result of higher early termination and standby revenue. Excluding the impact of early termination and standby revenue, operating income - net percentage in the third quarter was 24.8% compared to 29.1% in the same period last year. On a year-to-date basis, operating income - net percentage decreased to 36.5% compared to 42.6% in the prior year. Excluding the impact of early termination and standby revenue, operating income - net percentage for the nine months ended September 30, 2017 was 26.7% compared to 36.3% in the same period last year. In 2017, operating costs grew largely in line with the increase in operating days; however operating revenue, excluding early termination and standby revenue, grew at a slower rate due to lower dayrates, driving lower operating income - net percentage.

Trinidad's Canadian rig count totaled 70 rigs at September 30, 2017, compared to 72 rigs at September 30, 2016. During the first nine months of 2017, the Company transferred two rigs to its US and international division.

### Third Quarter of 2017 versus Second Quarter of 2017

Operating revenue and operating income increased by \$23.4 million and \$10.6 million, respectively, in the third quarter of 2017 compared to the second quarter of 2017 largely due to seasonality. As a result of rigs returning to work in the third quarter, Trinidad recorded 1,421 more operating days in the third quarter of 2017 compared to the second quarter of 2017, thereby increasing revenue. In addition, higher early termination and standby revenue in the current quarter and the ability to spread fixed operating costs over a larger revenue base led to an increase in operating income in the current quarter. Trinidad received \$4.6 million in early termination and standby revenue in the third quarter of 2017 compared to \$2.1 million in the second quarter. Dayrates were \$1,881 per day lower in the current quarter as result of a change in the active rig mix, offsetting the increased early termination and standby revenues.

Operating income - net percentage increased to 32.4% in the third quarter of 2017 compared to 18.5% in the second quarter of 2017, due to higher early termination and standby revenue in the current period, partly offset by lower contracted dayrates.

### *United States and International Operations*

Three months ended September 30, Nine months ended September 30

(\$ thousands except percentage and operating data)	2017	2016	% Change	2017	2016	% Change
Operating revenue <sup>(1)</sup>	76,512	36,570	109.2	207,316	155,746	33.1
Operating income <sup>(2)</sup>	22,302	14,847	50.2	60,031	89,631	(33.0)
Operating income - net percentage <sup>(2)</sup>	29.1	% 40.5	%	29.0	% 57.5	%
Operating days <sup>(2)</sup>	3,212	1,307	145.8	8,634	3,955	118.3
Rate per operating day (US\$) <sup>(2)</sup>	18,515	21,557	(14.1)	) 18,233	29,779	(38.8)
Utilization rate - operating day <sup>(2)</sup>	52	% 21	% 147.6	47	% 22	% 113.6
Number of drilling rigs at period end	69	67	3.0	69	67	3.0

(1) Operating revenue excludes third party recovery.

(2) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions section at the end of this document.

For the three and nine months ended September 30, 2017, Trinidad recorded operating revenue of \$76.5 million and \$207.3 million, an increase of 109.2% and 33.1%, respectively, compared to 2016. Operating revenue increased in the current periods due to higher activity compared to 2016, partially offset by less early termination and standby revenue, lower dayrates and a lower US to CDN foreign currency impact in 2017.

During the three and nine months ended September 30, 2017, Trinidad recorded 3,212 operating days and 8,634 operating days, respectively, up 1,905 days and 4,679 days from 2016. Improving commodity prices and growing customer demand drove increased activity levels in the current year. In the first nine months of 2017, Trinidad re-activated 14 rigs in its US and international division, primarily in the Permian Basin.

Trinidad recorded lower average dayrates in the three and nine months ended September 30, 2017, than in the comparable periods of 2016 primarily due to a decrease in early termination and standby revenue recorded. In the three and nine months ended September 30, 2017, Trinidad recorded early termination and standby revenue of US\$0.6 million and US\$2.1 million, respectively, compared to early termination and standby revenue of US\$2.7 million and US\$41.1 million, respectively, in 2016. Early termination and standby revenue in the first nine months of 2017 mainly related to two rigs, compared to six rigs in 2016.

Adjusted for the impact of early termination and standby revenue, dayrates averaged US\$18,344 per day in the third quarter of 2017 and US\$17,992 per day in the first nine months of 2017, a decrease of US\$1,177 per day and US\$1,401 per day, respectively, from the adjusted dayrates in 2016. Adjusted dayrates lowered during the three and nine months ended September 30, 2017, compared to 2016, as a result of an increased number of rigs operating in the spot market in the current periods compared to legacy contracts in the prior year.

Operating income increased by \$7.5 million for the three months ended September 30, 2017 mainly due to increased activity, partly offset by lower early termination and standby revenue combined with competitive pricing pressure on dayrates. Operating income decreased by \$29.6 million in the nine months ended September 30, 2017, compared to 2016, mainly due to decreased early termination and standby revenue combined with rig re-activation and transportation costs in the current year, partly offset by increased activity in 2017. In the first half of 2017, Trinidad had unusually large rig re-activation costs of approximately \$5.7 million related to readying rigs to go back to work and related transportation costs. In the third quarter these costs returned to more normalized levels, with the exception of higher transportation costs mainly related to moving two rigs of approximately \$1.4 million.

For the three and nine months ended September 30, 2017, Trinidad recorded operating income - net percentage of 29.1% and 29.0%, respectively, compared to 40.5% and 57.5%, respectively in 2016. Operating income - net percentage decreased mainly as a result of lower dayrates due to less early termination and standby revenue received and continued pricing pressure, as well as rig re-activation and transportation costs in 2017. After adjusting for early termination and standby revenue, Trinidad recorded operating income - net percentage of 28.5% in the third quarter of 2017 and 28.0% during the first nine months of 2017, compared to 34.3% and 35.4%, respectively, in 2016. The decrease in operating income - net percentage in 2017 was primarily due to declines in the average dayrate in the current year.

Trinidad's US and international rig count totaled 69 rigs at September 30, 2017 compared to 67 at

September 30, 2016 due to two rigs transferred from the Canadian operations in the first half of 2017. The rigs were transferred to meet increased customer demand in the Permian Basin.

### Third Quarter of 2017 versus Second Quarter of 2017

Operating revenue and operating income increased by \$3.8 million and \$2.8 million, respectively, in the third quarter of 2017, compared to the second quarter of 2017. Operating revenue and operating income increased due to 255 more operating days and higher dayrates in the current period. Dayrates in the third quarter increased from the second quarter by US\$266 per day reflecting rigs returning to work at higher dayrates.

Operating income - net percentage increased to 29.1% in the third quarter of 2017 compared to 26.9% in the second quarter of 2017. Operating income - net percentage increased in the current quarter as a result of higher dayrates and lower costs associated with rig re-activations in the current period.

### Joint Venture Operations

#### Trinidad Drilling International (TDI):

Amounts below are presented at 100% of the value included in the statement of operations and comprehensive (loss) income for Trinidad Drilling International (TDI); Trinidad owns 60% of the shares of TDI and each of the parties has equal voting rights. Trinidad considers the investment to be a financial asset at fair value through profit or loss and recognizes changes in fair value of the investment in the statement of operations and comprehensive (loss) as a (loss) gain from joint ventures.

(\$ thousands except percentage and operating data)	Three months ended September 30, 2017			Nine months ended September 30, 2017		
	2017	2016	% Change	2017	2016	% Change
Operating revenue	21,241	25,467	(16.6)	96,657	106,243	(9.0)
Operating income <sup>(1)</sup>	7,918	12,795	(38.1)	56,298	48,611	15.8
Operating income - net percentage <sup>(1)</sup>	37.2	% 50.2	%	58.2	% 45.8	%
Operating days <sup>(1)</sup>	317	274	15.7	1,010	1,425	(29.1)
Rate per operating day (US\$) <sup>(1)</sup>	50,595	67,133	(24.6)	70,440	53,609	31.4
Utilization rate - operating day <sup>(1)</sup>	43	% 37	% 16.2	46	% 65	% (29.2)
Number of drilling rigs at period end	8	8	&mdash;	8	8	&mdash;

(1) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions section at the end of this document.

For the three and nine months ended September 30, 2017, TDI recorded operating revenue of \$21.2 million and \$96.7 million, respectively, a decrease of 16.6% and 9.0%, respectively, from the same periods in 2016. Operating revenue decreased during the three months ended September 30, 2017 due to lower activity and dayrates in the Saudi Arabian division, offset with higher activity in the Mexican division. For the nine month period, revenue decreased due to lower activity in both the Saudi Arabian and Mexican divisions, in addition to lower dayrates in Saudi Arabia, offset by increased early termination and standby revenues in Mexico.

During the three months ended September 30, 2017, TDI recorded utilization of 43%, compared to 37% in 2016. Utilization increased in the current period as one rig worked in Mexico and three rigs worked in Saudi Arabia compared to a total of three rigs actively working in the third quarter of 2016. Utilization in the nine months ended September 30, 2017, decreased compared to the comparable period in 2016 as a result of less activity in the Mexican division.

For the three months ended September 30, 2017, dayrates decreased by US\$16,538 per day compared to 2016 as a result of a decrease in dayrates in Saudi Arabia, combined with lower early termination and standby revenue in 2017. Dayrates for the first nine months of 2017 averaged US\$70,440 per day, an increase of US\$16,831 per day compared to 2016, due to early termination and standby revenue of US\$26.1 million recognized during 2017 compared to US\$8.3 million in the comparable period of 2016. As this

revenue is recorded with no operating days, it increases operating income - net percentage and dayrates. Early termination and standby revenue recorded in the first nine months of 2017 related to three contracts, one of which had an expiry date prior to December 31, 2017 and the other two with expiry dates prior to March 31, 2018. The impact of higher early termination and standby revenue was partially offset by a decline in the average day rate in the Saudi Arabian division.

Operating income and operating income - net percentage decreased for the three months ended September 30, 2017 compared to 2016 due to lower dayrates. Operating income and operating income - net percentage increased in the nine months ended September 30, 2017 as a result of higher early termination and standby revenue received in 2017.

#### Third Quarter of 2017 versus Second Quarter of 2017

TDI recorded a decrease of \$2.7 million in operating revenue and a decrease of \$2.2 million in operating income during the third quarter compared to the second quarter of 2017. This decrease was attributable to lower activity in the Mexican division and lower dayrates in the Saudi Arabian division. As well, TDI was negatively impacted by foreign exchange fluctuations during the current quarter.

Operating days for the third quarter were consistent with operating days during the second quarter of 2017.

#### *Manufacturing Operations*

In the fourth quarter of 2015, due to lower demand for new and upgraded equipment, Trinidad chose to restructure its manufacturing operations, resizing its cost base to better reflect lower activity levels. As of June 30, 2016, the restructuring of the manufacturing division was complete; as such, no revenue or operating costs were recorded in 2017. For the nine months ended September 30, 2016, Trinidad recognized revenue of \$2.9 million and operating expenses of \$4.0 million, which related to one upgrade project and various repairs and maintenance type work performed on the TDI joint venture rigs in Mexico and Saudi Arabia.

#### FINANCIAL SUMMARY

As at (\$ thousands)	September 30, 2017	December 31, 2016	\$ Change
Working capital <sup>(1)</sup>	15,540	48,121	(32,581 )
Total long-term debt	477,611	603,016	(125,405 )
Total long-term debt as a percentage of assets	25.1	% 30.4	%
Total long-term liabilities as a percentage of assets	27.0	% 33.2	%

(1) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions section at the end of this document.

Trinidad's total long-term debt balance at September 30, 2017 decreased by \$125.4 million compared to December 31, 2016. This decrease was largely due to the redemption of the 2019 Senior Notes, followed by the issuance of the 2025 Senior Notes at a lower principal balance (as discussed above) as well as the strengthening of the Canadian dollar compared to the US dollar at September 30, 2017 versus December 31, 2016. As these notes are held in US funds, the Senior Notes are translated at each period end, and as such, their aggregate value fluctuates with the US to Canadian exchange rates.

Trinidad has designated the Senior Notes as a net investment hedge of the US and international operations. As a result, unrealized gains and losses on the US dollar Senior Notes are offset against foreign exchange gains and losses arising from the translation of the foreign subsidiaries and included in the cumulative translation account in other comprehensive (loss).

#### *Credit Facility and Debt Covenants*

On January 27, 2017, Trinidad amended its previously existing credit facility, dated June 24, 2016, to allow for flexibility in the redemption of the 2019 Senior Notes and subsequent issuance of the 2025 Senior Notes. The new amended credit facility includes a Canadian revolving facility of \$100.0 million and a US revolving facility of \$100.0 million. Included in the facility are a \$10.0 million Canadian dollar bank overdraft and a \$10.0 million US dollar bank overdraft. The facility requires quarterly interest payments based on Bankers Acceptance and LIBOR rates. The facility matures on December 12, 2018, and is subject to annual extensions of an additional year on each anniversary date upon consent of the lenders holding two-thirds of the aggregate commitments under the credit facility. The members of the syndicated groups include major Canadian, US and international financial institutions. The debt is secured by a general guarantee over the assets of Trinidad and its subsidiaries.

At September 30, 2017, the following financial covenants were in place:

Senior Debt to Bank EBITDA <sup>(1)</sup> <sup>(2)</sup>	Max of 2.5x
Bank EBITDA to Cash Interest Expense <sup>(1)</sup>	Min of 1.5x

(1) See Non-GAAP Measures Definitions and Additional GAAP Measures Definitions section at the end of this document.

(2) On April 1, 2018, the Bank EBITDA to Cash Interest Expense covenant increases to a minimum of 2.5 times.

At September 30, 2017, Senior Debt to Bank EBITDA was 0.47 times and Bank EBITDA to Cash Interest Expense was 2.83 times. Trinidad was in compliance with all covenants at September 30, 2017.

Other covenants in effect include, but are not limited to, the following: incurring additional debt and liens on assets; investments, including advances to the TDI joint venture; asset sales; and making restricted payments. The new amended credit facility also includes a dividend restriction whereby no dividends may be paid from April 1, 2016 to March 31, 2018. At September 30, 2017, Trinidad is in compliance with all covenants related to the credit facility.

### 2025 Senior Notes

The 2025 Senior Notes are unsecured and have no financial covenant compliance reporting requirements. There are other covenant limitations, including the following: incurring additional debt; investments; asset sales; and restricted payments. Restricted payments are allowed within a basket, calculated as the accumulated net earnings from January 1, 2017 to the current period at 50.0% of net income or 100.0% of net loss, plus equity issued for cash and the net fair market value of other restricted assets added for equity. At September 30, 2017, Trinidad has a significant positive restricted payment basket available. Future contributions to the TDI joint venture are limited in a separate permitted business investment basket not to exceed the greater of US\$300.0 million and 20% of consolidated tangible assets.

Readers are cautioned that the ratios noted above do not have standardized meanings under IFRS.

### Capital Expenditures

In 2017, Trinidad expects to spend approximately \$175 million in capital expenditures.

Nine months ended September 30, (\$ thousands)	2017	2016
Capital upgrades and enhancements	87,240	19,438
Maintenance and infrastructure	23,888	5,710
Capital spares inventory	&mdash;	13,197
Total capital expenditures for Trinidad	111,128	38,345
TDI joint venture capital expenditures (Trinidad's 60% share)	278	5,713
RigMinder acquisition (net)	31,396	&mdash;
Total capital expenditures including TDI joint venture and acquisitions	142,802	44,058

During the first nine months of 2017, Trinidad spent \$111.1 million on capital expenditures, compared to \$38.3 million in 2016. The increase in expenditures related primarily to capital upgrades due to increased customer demand for high performance rigs and additional maintenance and infrastructure projects. At September 30, 2017, Trinidad had completed a significant portion of its planned upgrades. In addition, the Company spent \$0.3 million related to its portion of capital spending for the TDI joint venture, compared to \$5.7 million in 2016. Lastly, on August 25, 2017, Trinidad acquired RigMinder for cash proceeds (excluding shares and contingent consideration) of \$31.4 million.

## CONFERENCE CALL

### Conference Call:

Thursday, November 9, 2017 9:00 a.m. MT (11:00 a.m. ET)

866-326-3081 (toll-free in North America) or 734-385-2616 approximately 10 minutes prior to the conference call

Conference ID: 89745453

### Archived Recording:

855-859-2056 or 404-537-3406

Conference ID: 89745453

Webcast: <https://www.trinidaddrilling.com/investors/events-presentations>

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at (\$ thousands) - unaudited	September 30, 2017	December 31, 2016
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	&mdash;	25,780
Accounts receivable	111,827	91,062
Inventory	6,130	7,907
Prepaid expenses	6,865	4,960
Assets held for sale	&mdash;	218
	124,822	129,927
Property and equipment	1,391,094	1,482,897
Intangible assets and goodwill	92,726	33,706
Deferred income taxes	77,098	72,873
Investments in joint ventures	215,470	262,673

	1,901,210	1,982,076
Liabilities		
Current Liabilities		
Bank indebtedness	1,550	&mdash;
Accounts payable and accrued liabilities	106,471	79,388
Deferred revenue and customer deposits	1,261	459
Current portion of long-term debt	&mdash;	1,959
	109,282	81,806
Long-term debt	477,611	601,057
Contingent consideration	9,976	&mdash;
Deferred income taxes	15,849	49,348
Non-controlling interests	9,379	7,197
	622,097	739,408
Shareholders' Equity		
Common shares	1,525,633	1,374,656
Contributed surplus	65,243	65,087
Accumulated other comprehensive income	126,738	179,499
Deficit	(438,501	) (376,574
	1,279,113	1,242,668
	1,901,210	1,982,076

## Consolidated Statements of Operations and Comprehensive (Loss)

(\$ thousands) - unaudited	Three months ended September 30, Nine months ended S			
	2017	2016	2017	2017
Revenue				
Oilfield service revenue	129,625	66,560	362,423	267,713
Other revenue	185	400	1,290	1,637
	129,810	66,960	363,713	269,350
Expenses				
Operating expense	92,749	43,981	254,288	137,713
General and administrative	13,920	11,111	47,303	41,713
Depreciation and amortization	53,317	42,317	143,749	128,713
Foreign exchange	3,452	(340	) 10,062	(2,637)
(Gain) on sale of assets	(309	) (8,647	) (1,948	) (10,000)
	163,129	88,422	453,454	294,506
Loss (gain) from investments in joint ventures <sup>(1)</sup>	17,182	18,497	(19,627	) 6,713
Finance and transaction costs	9,709	12,380	32,736	39,713
Non-controlling interests fair value adjustment	494	(5,944	) 3,594	(5,944)
(Loss) before income taxes	(60,704	) (46,395	) (106,444	) (65,713)
Income taxes				
Current	173	(973	) 227	183
Deferred	(16,220	) (9,369	) (43,917	) (24,713)
	(16,047	) (10,342	) (43,690	) (24,530)
Net (loss)	(44,657	) (36,053	) (62,754	) (41,243)
Other comprehensive (loss)				
Foreign currency translation adjustment for foreign operations, net of income tax	(28,419	) 10,926	(52,761	) (40,835)
Foreign currency translation adjustment for non-controlling interests, net of income tax	(415	) 70	(796	) (25,944)

	(28,834	) 10,996	(53,557	) (41,567)
Total comprehensive (loss)	(73,491	) (25,057	) (116,311	) (82,254)
Net (loss) attributable to:				
Shareholders of Trinidad	(44,408	) (35,780	) (61,927	) (40,648)
Non-controlling interests	(249	) (273	) (827	) (80,606)
Total comprehensive (loss) attributable to:				
Shareholders of Trinidad	(72,827	) (24,854	) (114,688	) (81,296)
Non-controlling interests	(664	) (203	) (1,623	) (1,010)
Earnings per share				
Basic	(0.16	) (0.16	) (0.24	) (0.16)
Diluted	(0.16	) (0.16	) (0.23	) (0.16)

(1) Loss (gain) from investments in joint ventures includes Trinidad's portion of the net (loss) income in all joint ventures and the fair value adjustment related to the TDI joint venture as this is held as a financial asset.

### Consolidated Statement of Changes in Equity

Nine months ended September 30, 2017 and 2016 (\$ thousands) - unaudited	Accumulated other comprehensive income (1)				Total equity
	Common shares	Contributed surplus	comprehensive income (1)	(Deficit)	
Balance at December 31, 2016	1,374,656	65,087	179,499	(376,574)	1,242,668
Issuance of shares	155,782	&mdash;	&mdash;	&mdash;	155,782
Share issuance costs (net of tax)	(4,805)	&mdash;	&mdash;	&mdash;	(4,805)
Share-based payment expense	&mdash;	156	&mdash;	&mdash;	156
Total comprehensive (loss)	&mdash;	&mdash;	(52,761)	(61,927)	(114,688)
Balance at September 30, 2017	1,525,633	65,243	126,738	(438,501)	1,279,113
Balance at December 31, 2015	1,374,656	64,884	203,947	(324,028)	1,319,459
Share-based payment expense	&mdash;	147	&mdash;	&mdash;	147
Total comprehensive (loss)	&mdash;	&mdash;	(40,887)	(40,733)	(81,620)
Balance at September 30, 2016	1,374,656	65,031	163,060	(364,761)	1,237,986

(1) Accumulated other comprehensive income consists of the foreign currency translation adjustment. All amounts will be reclassified to profit or loss when specific conditions are met.

### Consolidated Statements of Cash Flows

Nine months ended September 30, (\$ thousands) - unaudited	2017	2016
Cash (used in) provided by		
Operating activities		
Net (loss)	(62,754)	(41,535)
Adjustments for:		
Depreciation and amortization	143,749	128,043
Foreign exchange	10,062	(2,676)
(Gain) on sale of assets	(1,948)	(10,575)
(Gain) loss from investments in joint ventures (1)	(19,627)	6,730
Finance and transaction costs	32,736	39,779
Non-controlling interests fair value adjustment	3,594	(5,944)
Income taxes	(43,690)	(24,249)
Interest income	&mdash;	(2)
Other (2)	3,056	7,262
Income taxes paid	(1,474)	(2,012)
Income taxes recovered	1,758	126

Interest paid	(46,752 )	(49,927 )
Interest received	&mdash;	2
Funds flow	18,710	45,022
Change in non-cash operating working capital	(21,745 )	(6,729 )
Cash flow (used in) provided by operating activities	(3,035 )	38,293
Investing activities		
Purchase of property and equipment	(111,128 )	(38,345 )
Proceeds from disposition of assets	3,321	17,848
Net investments in joint ventures	7,081	9,838
Distribution and dividends received from joint venture	40,149	21,509
Acquisition of RigMinder (net)	(31,396 )	&mdash;
Purchase of intangibles	(3,145 )	&mdash;
Change in non-cash working capital	24,979	8,967
Cash flow (used in) provided by investing activities	(70,139 )	19,817
Financing activities		
Proceeds from long-term debt	105,729	130,188
Repayments of long-term debt	(55,416 )	(218,971 )
Purchase of non-controlling interest	(200 )	&mdash;
Issuance of shares	149,500	&mdash;
Share issuance costs	(6,561 )	&mdash;
Dividends paid	&mdash;	(2,221 )
Proceeds from 2025 Senior Notes	461,860	&mdash;
Repayments of 2019 Senior Notes	(591,670 )	&mdash;
Debt issuance costs	(11,456 )	(661 )
Cash flow provided by (used in) financing activities	51,786	(91,665 )
Cash flow from operating, investing and financing activities	(21,388 )	(33,555 )
Effect of translation of foreign currency cash	(5,942 )	(787 )
(Decrease) in cash for the period	(27,330 )	(34,342 )
Cash and cash equivalents - beginning of period	25,780	63,686
(Bank indebtedness) cash and cash equivalents - end of period	(1,550 )	29,344

(1) (Gain) loss from investments in joint ventures includes Trinidad's portion of net (loss) income in all joint ventures and the TDI joint venture fair value adjustment as this is held as a financial asset.

(2) Other includes share-based payment expense of \$2.5 million (2016 - \$5.0 million) and elimination of downstream transactions between Trinidad and the Joint Venture Operations.

## NON-GAAP MEASURES DEFINITIONS

This document contains references to certain financial measures and associated per share data that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. These financial measures are computed on a consistent basis for each reporting period and include: adjusted EBITDA, adjusted EBITDA from investment in joint ventures, working capital, Senior Debt to Bank EBITDA, Bank EBITDA to Cash Interest Expense, operating days, utilization rate - operating day, and rate per operating day or dayrate. These non-GAAP measures are identified and defined as follows:

Adjusted EBITDA is used by management and investors to analyze the Company's profitability based on the Company's principal business activities prior to how these activities are financed, how assets are depreciated and amortized and how the results are taxed in various jurisdictions. Additionally, in order to focus on the core business alone, amounts are removed related to foreign exchange, share-based payment expense, impairment expenses, the sale of assets, and fair value adjustments on financial assets and liabilities, as the Company does not deem these to relate to the core drilling business. Adjusted EBITDA also takes into account the Company's portion of the principal activities of the joint venture arrangements by removing the loss (gain) from investments in joint ventures and including adjusted EBITDA from investments in joint ventures. Adjusted EBITDA is not intended to represent net (loss) as calculated in accordance with IFRS. Adjusted EBITDA is calculated using 100% of the related amounts from all entities

controlled by Trinidad where Trinidad may not hold 100% of the outstanding shares.

Adjusted EBITDA is calculated as follows:

(\$ thousands)	Three months ended September 30, 2017		Nine months ended September 30, 2016	
	2017	2016	2017	2016
Net (loss)	(44,657	) (36,053	) (62,754	) (41,535
Plus:				
Finance and transaction costs	9,709	12,380	32,736	39,779
Depreciation and amortization	53,317	42,317	143,749	128,043
Income taxes	(16,047	) (10,342	) (43,690	) (24,249
EBITDA	2,322	8,302	70,041	102,038
Plus:				
(Gain) on sale of assets	(309	) (8,647	) (1,948	) (10,575
Share-based payment expense	1,023	265	2,544	5,016
Foreign exchange loss (gain)	3,452	(340	) 10,062	(2,676
Non-controlling interests fair value adjustment	494	(5,944	) 3,594	(5,944
Loss (gain) from investments in joint ventures	17,182	18,497	(19,627	) 6,730
Adjusted EBITDA from investments in joint ventures	3,294	5,857	28,704	24,644
Adjusted EBITDA	27,458	17,990	93,370	119,233

Adjusted EBITDA from investments in joint ventures is used by management and investors to analyze the results generated by the Company's joint venture operations prior to how these activities are financed, how assets are depreciated and amortized and how the results are taxed in various jurisdictions. Additionally, in order to focus on the core drilling business, amounts related to foreign exchange, dividend expense, impairment adjustments to property and equipment, as well as preferred share valuation and the sale of assets are removed. Lastly, amounts recorded for the revaluation on the investment of the TDI joint venture are removed as these are non-cash items and unrelated to the operations of the business. Adjusted EBITDA from investments in joint ventures is not intended to represent net (loss) as calculated in accordance with IFRS.

Adjusted EBITDA from investments in joint ventures is calculated as follows:

(\$ thousands)	Three months ended September 30, 2017		Nine months ended September 30, 2016	
	2017	2016	2017	2016
(Loss) gain from investments in joint ventures	(17,182	) (18,497	) 19,627	(6,730
Plus:				
Finance costs	199	346	320	1,166
Depreciation and amortization	5,340	5,902	17,182	15,583
Income taxes	(462	) (491	) 247	2,758
EBITDA	(12,105	) (12,740	) 37,376	12,777
Plus:				
(Gain) on sale of property and equipment	&mdash;	(5	) &mdash;	(4
Dividend expense	&mdash;	&mdash;	&mdash;	14,891
Foreign exchange	(64	) 258	899	643
TDI investment - fair value adjustment	15,024	19,548	(10,677	) 12,141
Preferred share valuation	439	(1,204	) 1,106	(15,804
Adjusted EBITDA from investments in joint ventures	3,294	5,857	28,704	24,644

Working capital is used by management and the investment community to analyze the operating liquidity available to the Company.

Senior Debt to Bank EBITDA is defined as the consolidated balance of the revolving facility and other debt secured by a lien at quarter end to consolidated Bank EBITDA for the trailing 12 months (TTM). Bank EBITDA used in this financial ratio is calculated as net earnings before interest, taxes, depreciation and

amortization, plus impairment expense, loss (gain) on sale of assets, loss (gain) from investments in joint ventures, share-based payment expense and unrealized foreign exchange. Bank EBITDA also includes all distributions received from the Company's joint ventures during the period.

Bank EBITDA to Cash Interest Expense is defined as the consolidated Bank EBITDA for TTM to the cash interest expense on all debt balances for TTM. Bank EBITDA used in this financial ratio is calculated as net earnings before interest, taxes, depreciation and amortization, plus impairment expense, loss (gain) on sale of assets, loss (gain) from investments in joint ventures, share-based payment expense and unrealized foreign exchange. Bank EBITDA also includes all distributions received from the Company's joint ventures during the period.

Operating days is defined as moving days (move in, rig up and tear out) plus drilling days (spud to rig release).

Utilization rate - operating day is defined as operating days divided by total available rig days.

Rate per operating day or Dayrate is defined as operating revenue (net of third party costs) divided by operating days (drilling days plus moving days).

#### ADDITIONAL GAAP MEASURES DEFINITIONS

To assess performance, the Company uses certain additional GAAP financial measures within this document that are not defined terms under IFRS. Management believes that these measures provide useful supplemental information to investors, and provide the reader a more accurate reflection of our industry. These financial measures are computed on a consistent basis for each reporting period and include Operating revenue or Revenue, net of third party costs, Funds flow, Operating income, and Operating income - net percentage. These additional GAAP measures are defined as follows:

Operating revenue or Revenue, net of third party costs is defined as revenue earned for drilling activities excluding all third party revenues. Third party revenues mainly consist of rental activities and other services provided by third parties for which Trinidad does not earn a mark-up on. This metric is used by analysts and investors to assess the operations of each segment based on the core drilling business alone and more accurately reflects the health of those operations. The operating revenue for each reportable segment is disclosed in the segmented information included in the consolidated financial statements.

Funds flow is used by management and investors to analyze the funds generated by Trinidad's principal business activities prior to consideration of working capital, which is primarily made up of highly liquid balances. This balance is reported in the consolidated statements of cash flows included in the cash flows from operating activities section.

Operating income is used by management and investors to analyze overall and segmented operating performance. Operating income is not intended to represent an alternative to net (loss) or other measures of financial performance calculated in accordance with IFRS. Operating income is calculated from the consolidated statements of operations and comprehensive (loss) and from the segmented information contained in the notes to the consolidated financial statements. Operating income is defined as revenue less operating expenses.

Operating income - net percentage is used by management and investors to analyze overall and segmented operating performance excluding third party recovery and third party costs, as well as inter-segment revenue and inter-segment operating costs, as these revenue and expenses do not have an effect on consolidated net (loss). Operating income - net percentage is calculated from the consolidated statements of operations and comprehensive (loss) and from the segmented information in the notes to the consolidated financial statements. Operating income - net percentage is defined as operating income less third party G&A expenses divided by revenue net of operating and G&A third party costs.

#### FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements relating to Trinidad's plans, strategies, objectives, expectations and intentions. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this document. The forward-looking information and statements included in this document are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. In particular, but without limiting the foregoing, this document may contain forward-looking information and statements pertaining to:

- the assumption that Trinidad's customers will honour their long-term contracts, and Trinidad's ability to sign future long-term contracts;
- future liquidity levels;
- fluctuations in the demand for Trinidad's services;
- the ability for Trinidad to attract and retain qualified personnel, in particular field staff to crew the Company's rigs;
- Trinidad's ability to increase dayrates;
- the existence of competitors, technological changes and developments in the oilfield services industry;
- the existence of operating risks inherent in the oilfield services industry;
- assumptions respecting internal capital expenditure programs and expenditures by oil and gas exploration and production companies;
- assumptions regarding commodity prices, in particular oil and natural gas;
- assumptions respecting supply and demand for commodities, in particular oil and natural gas;
- assumptions regarding future expected cash flows and potential distributions from joint venture partners including Trinidad Drilling International (TDI);
- assumptions regarding foreign currency exchange rates and interest rates;
- assumptions around future Other general & administrative cost levels;
- the existence of regulatory and legislative uncertainties;
- the possibility of changes in tax laws; and general economic conditions including the capital and credit markets;
- assumptions made about our future banking covenants and liquidity; and
- assumptions made about future performance and operations of joint ventures and partnership arrangements.

Trinidad cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors that could affect Trinidad's business, operations or financial results are described in reports filed with securities regulatory authorities, accessible through the SEDAR website ([www.sedar.com](http://www.sedar.com)) including but not limited to Trinidad's annual management discussion and analysis, financial statements, Annual Information Form and Management Information Circular. The forward-looking information and statements contained in this document speak only as of the date of this document and Trinidad assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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