

Total Energy Services Inc. Announces Q2 2018 results

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CALGARY, Aug. 09, 2018 - [Total Energy Services Inc.](#) (TSX:TOT) ("Total Energy" or the "Company") announces its consolidated financial results for the three and six months ended June 30, 2018.

Financial Highlights

(\$000's except per share data)

	Three Months Ended June 30			Six Months Ended June 30	
	2018	2017	Change	2018	2017
Revenue	\$ 193,823	\$ 154,922	25 %	\$ 399,038	\$ 239,274
Operating Income (Loss)	3,956	(13,105)	) n/m	11,516	(13,346)
EBITDA ⁽¹⁾	23,226	6,577	253 %	50,881	14,519
Cashflow	22,472	10,903	106 %	43,621	18,724
Net Income (Loss)	3,662	(13,141)	) n/m	6,990	(13,994)
Attributable to shareholders	3,829	(11,565)	) n/m	6,993	(12,418)
Per Share Data (Diluted)					
EBITDA ⁽¹⁾	\$ 0.50	\$ 0.15	233 %	\$ 1.10	\$ 0.39
Cashflow	\$ 0.49	\$ 0.25	96 %	\$ 0.94	\$ 0.50
Net Income (Loss) attributable to shareholders	\$ 0.08	\$ (0.26)	) n/m	\$ 0.15	\$ (0.33)
				June 30	December 31
				2018	2017
Financial Position					
Total Assets				\$ 1,050,740	\$ 1,066,781
Long-Term Debt and Obligations Under Finance Leases (excluding current portion)				295,914	257,845
Working Capital ⁽²⁾				103,113	54,892
Net Debt ⁽³⁾				192,801	202,953
Shareholders' Equity				551,612	546,574
Common Shares (000's)⁽⁴⁾					
Basic	46,223	43,718	6 %	46,231	37,617
Diluted	46,223	43,718	6 %	46,232	37,617

"n/m" - calculation not meaningful

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 months ended June 30, 2018 reflect improving energy service industry conditions in the United States and Australia offset by relative weakness in Canada that was exacerbated by the seasonal decline in activity levels known as "spring break-up." Operating efficiencies of scale and cost synergies arising from the integration of [Savanna Energy Services Corp.](#) ("Savanna") contributed to a meaningful increase in quarterly EBITDA margins on a year over year basis and a fourth consecutive profitable quarter.

Total Energy's Contract Drilling Services segment ("CDS") achieved 15% utilization during the second quarter of 2018, recording 1,593 operating days (spud to rig release) with a fleet of 116 drilling rigs, compared to 2,021 operating days, or 20% utilization, during the second quarter of 2017 with a

fleet of 119 drilling rigs. Revenue per operating day for the second quarter of 2018 was \$24,019. During the second quarter of 2018, the CDS segment had 539 operating days in Canada with a fleet of 85 rigs (7% utilization), 703 days in the United States with a fleet of 26 rigs (30% utilization) and 351 days in Australia with a fleet of 5 rigs (77% utilization). During the second quarter a drilling rig was relocated from Canada to the United States.

The Rental and Transportation Services segment (“RTS”) achieved a utilization rate on major rental equipment of 19% during the second quarter of 2018 as compared to 18% during the second quarter of 2017. Segment revenue per utilized rental piece increased 6% for the second quarter of 2018 compared to the same period in 2017 due to a modest increase in pricing. This segment exited the second quarter of 2018 with approximately 11,000 pieces of major rental equipment (excluding access matting) and 112 heavy trucks as compared to 11,700 rental pieces and 125 heavy trucks at June 30, 2017.

Revenue in the Compression and Process Services segment (“CPS”) increased 61% to \$105.2 million for the three months ended June 30, 2018 compared to \$65.4 million for the same period in 2017. This segment exited the second quarter of 2018 with a \$216.9 million backlog of fabrication sales orders as compared to \$149.3 million at June 30, 2017 and \$207.0 million at March 31, 2018. At June 30, 2018, there was 43,800 horsepower in the compression rental fleet, of which approximately 24,800 horsepower was on rent as compared to 19,000 horsepower on rent at June 30, 2017 and 18,500 horsepower at March 31, 2018. The gas compression rental fleet operated at an average utilization rate of 57% during the second quarter of 2018 as compared to 46% during the second quarter of 2017.

Total Energy’s Well Servicing segment (“WS”) generated \$35.5 million of revenue during the second quarter of 2018 on 36,472 service hours, or \$974 per service hour, with a fleet of 84 service rigs that were located in Canada (57 rigs), the United States (15 rigs) and Australia (12 rigs). This compares to \$34.9 million of revenue during the second quarter of 2017 on 34,935 service hours, or \$999 per service hour. Service rig utilization for the three months ended June 30, 2018 was 25% in Canada, 38% in the United States and 69% in Australia.

During the second quarter of 2018 Total Energy repurchased 30,936 common shares at an average price (including commissions) of \$11.96 per share pursuant to its normal course issuer bid and declared a quarterly dividend of \$0.06 per share to shareholders of record on June 30, 2018. This dividend was paid on July 31, 2018. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as “eligible dividends” unless otherwise indicated.

OUTLOOK

Oil and natural gas industry conditions continued to improve during the second quarter of 2018 with the exception of Canada where spring break up resulted in the usual seasonal decline in activity levels. Current indications are that activity levels will remain relatively strong in the international markets in which Total Energy competes for the near term. Activity levels in Canada have increased following spring break up and are expected to remain consistent with prior year levels in the near term provided oil prices remain stable. The record fabrication sales backlog enjoyed by the CPS segment at June 30, 2018 provides visibility for the remainder of 2018 and into the first quarter of 2019. The sales backlog continues to be driven by the Company’s increasing international business.

Total Energy’s Board of Directors has approved an increase to the Company’s 2018 capital expenditure budget to \$54.0 million. This \$6.0 million increase has been directed primarily to continued growth of the CPS and RTS segments in the United States. To June 30, 2018, \$21.1 million of capital expenditures have been incurred.

Total Energy’s working capital position at June 30, 2018 was \$103.1 million, including \$24.4 million of cash and marketable securities. During the second quarter of 2018 Total Energy repaid \$67.5 million principal amount of 7.0% senior unsecured notes previously issued by Savanna plus \$2.3 million of accrued interest thereon with a \$50 million draw on the Company’s credit facilities and \$19.8 million of cash on hand. During the first half of 2018, the Company has reduced the principal amount of debt outstanding by \$29.8 million and at June 30, 2018 \$236.0 million was drawn on the Company’s \$295.0 million of revolving bank credit facilities. Total Energy was in compliance with all debt covenants at June 30, 2018 and able to fully draw on the remaining amounts available under its credit facilities. Total Energy’s primary

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 August 10, 2018 Total Energy will conduct a conference call and webcast to discuss its second quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 319-4610 or (416) 915-3239. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until September 10, 2018 by dialing (855) 669-9658 (passcode 2445).

SELECTED FINANCIAL INFORMATION

Selected financial information relating to the three and six months ended June 30, 2018 and 2017 is attached to this news release. This information should be read in conjunction with the interim condensed consolidated financial statements of Total Energy and the attached notes to the interim condensed consolidated financial statements and management's discussion and analysis to be issued in due course and reproduced in the Company's 2018 second quarter report.

Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

	June 30, 2018 (unaudited)	December 31, 2017 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,069	\$ 21,154
Accounts receivable	129,650	150,990
Inventory	82,268	68,266
Income taxes receivable	2,524	1,176
Other assets	4,334	4,631
Prepaid expenses and deposits	14,993	15,148
	253,838	261,365
Property, plant and equipment	783,228	793,464
Income taxes receivable	7,070	7,070
Deferred tax asset	2,551	829
Goodwill	4,053	4,053
	\$ 1,050,740	\$ 1,066,781
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 113,814	\$ 108,421
Deferred revenue	27,907	21,625
Dividends payable	2,772	2,774
Current portion of obligations under finance leases	1,818	1,595
Current portion of long-term debt	4,414	72,058
	150,725	206,473
Long-term debt	293,441	255,640

Obligations under finance leases	2,473	2,205
Onerous lease liability	1,688	2,734
Deferred tax liability	50,801	53,155
Shareholders' equity:		
Share capital	290,905	291,317
Contributed surplus	5,286	4,550
Accumulated other comprehensive loss	(6,900)	(10,194)
Non-controlling interest	718	1,196
Retained earnings	261,603	259,705
	551,612	546,574
	\$ 1,050,740	\$ 1,066,781

Consolidated Statements of Comprehensive Income (Loss)

(in thousands of Canadian dollars except per share amounts)

(unaudited)

	Three months ended		Six months ended	
	June 30	June 30	June 30	June 30
	2018	2017	2018	2017
Revenue	\$ 193,823	\$ 154,922	\$ 399,038	\$ 239,274
Cost of services	156,362	133,528	320,339	202,243
Selling, general and administration	14,002	14,633	27,639	22,253
Share-based compensation	858	255	1,299	484
Depreciation	18,645	19,611	38,245	27,640
Operating income (loss)	3,956	(13,105)	11,516	(13,346)
Gain on sale of property, plant and equipment	625	71	1,120	225
Finance costs	(3,497)	(6,646)	(7,353)	(7,243)
Net income (loss) before income taxes	1,084	(19,680)	5,283	(20,364)
Current income tax expense (recovery)	1,939	(229)	2,774	(4,958)
Deferred income tax recovery	(4,517)	(6,310)	(4,481)	(1,412)
Total income tax recovery	(2,578)	(6,539)	(1,707)	(6,370)
Net income (loss) for the period	\$ 3,662	\$ (13,141)	\$ 6,990	\$ (13,994)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 3,829	\$ (11,565)	\$ 6,993	\$ (12,418)
Non-controlling interest	(167)	(1,576)	(3)	(1,576)
Income (loss) per share				
Basic and diluted	\$ 0.08	\$ (0.26)	\$ 0.15	\$ (0.33)

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(unaudited)

	Three months ended		Six months ended	
	June 30	June 30	June 30	June 30
	2018	2017	2018	2017
Net income (loss) for the period	\$ 3,662	\$ (13,141)	\$ 6,990	\$ (13,994)
Changes in fair value of long-term investment	-	395	-	665
Realized gain on long-term investment	-	(665)	-	(665)

Foreign currency translation adjustment	144	(4,775)	3,699	(4,751)
Deferred tax effect	(13)	1,319	(405)	1,283
Total other comprehensive income (loss) for the period	131	(3,726)	3,294	(3,468)
Total comprehensive income (loss)	\$ 3,793	\$ (16,867)	\$ 10,284	\$ (17,462)
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 3,960	\$ (15,291)	\$ 10,287	\$ (15,886)
Non-controlling interest	(167)	(1,576)	(3)	(1,576)

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)

(unaudited)

	Three months ended June 30		Six months ended June 30	
	2018	2017	2018	2017
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ 3,662	\$ (13,141)	\$ 6,990	\$ (13,994)
Add (deduct) items not affecting cash:				
Depreciation	18,645	19,611	38,245	27,640
Share-based compensation	858	255	1,299	484
Gain on sale of property, plant and equipment	(625)	(71)	(1,120)	(225)
Finance costs	3,497	6,957	7,128	7,554
Unrealized loss (gain) on foreign currencies translation	(525)	4,511	(3,092)	4,696
Current income tax expense (recovery)	1,939	(229)	2,774	(4,958)
Deferred income tax recovery	(4,517)	(6,310)	(4,481)	(1,412)
Income taxes paid	(462)	(680)	(4,122)	(1,061)
Cashflow	22,472	10,903	43,621	18,724
Changes in non-cash working capital items:				
Accounts receivable	19,178	27,555	20,867	16,592
Inventory	(4,428)	1,465	(14,002)	5,436
Prepaid expenses and deposits	(2,308)	(4,998)	1,072	(6,166)
Accounts payable and accrued liabilities	2,674	(818)	8,324	1,419
Onerous leases	(142)	(43)	(1,045)	(43)
Deferred revenue	4,889	11,223	6,282	4,024
Cash provided by operating activities	42,335	45,287	65,119	39,986
Investing:				
Purchase of property, plant and equipment	(13,472)	(10,504)	(21,077)	(13,432)
Acquisitions	-	(13,030)	-	(26,830)
Cash acquired	-	16,167	-	16,167
Proceeds on sale of other assets	-	-	227	115
Proceeds on disposal of property, plant and equipment	864	111	2,103	1,028
Changes in non-cash working capital items	(578)	550	(2,019)	(213)
Cash used in investing activities	(13,186)	(6,706)	(20,766)	(23,165)
Financing:				
Advances on long-term debt	50,000	204,000	50,000	204,000
Repayment of long-term debt	(68,661)	(205,419)	(79,843)	(205,898)
Loans collected	-	2,997	-	-
Repayment of obligations under finance leases	(539)	(497)	(1,068)	(944)

Dividends to shareholders	(2,701)	(2,331)	(5,475)	(4,187)
Issuance of common shares	-	2,289	-	2,289
Repurchase of common shares	(597)	-	(597)	-
Partnership distributions	(475)	-	(475)	-
Interest paid	(5,510)	(11,421)	(7,980)	(11,885)
Decrease in bank indebtedness	-	(12,087)	-	-
Cash used in financing activities	(28,483)	(22,469)	(45,438)	(16,625)
Change in cash and cash equivalents	666	16,112	(1,085)	196
Cash and cash equivalents, beginning of period	19,403	-	21,154	15,916
Cash and cash equivalents, end of period	\$ 20,069	\$ 16,112	\$ 20,069	\$ 16,112

SEGMENTED INFORMATION

The Company provides a variety of products and services in the oil and natural gas industry through five reporting segments, which operate 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 and Process Services, which includes the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process 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 June 30, 2018 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate
Revenue	\$ 38,263	\$ 14,882	\$ 105,153	\$ 35,525	\$ -
Cost of services	31,474	10,195	88,886	25,807	-
Selling, general and administration	2,096	3,281	3,584	1,060	3,981
Share-based compensation	-	-	-	-	858
Depreciation	7,401	4,375	1,815	5,036	18
Operating income (loss)	(2,708)	(2,969)	10,868	3,622	(4,857)
Gain (loss) on sale of property, plant and equipment	77	311	238	(1)	-
Finance costs	(34)	(25)	(11)	(37)	(3,390)
Net income (loss) before income taxes	(2,665)	(2,683)	11,095	3,584	(8,247)
Goodwill	-	2,514	1,539	-	-
Total assets	440,103	238,414	208,471	140,518	23,234
Total liabilities	54,376	36,651	88,987	3,172	315,942
Capital expenditures	\$ 5,448	\$ 3,027	\$ 3,407	\$ 1,583	\$ 7

Three months ended June 30, 2018	Canada	United States	Australia	Other	Total
Revenue	\$ 88,244	\$ 62,773	\$ 42,806	\$ -	\$ 193,823
Non-current assets ⁽²⁾	543,091	157,785	86,405	-	787,281

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Well Services	Corporate	Total	
Revenue	\$ 41,304	\$ 13,377	\$ 65,356	\$ 34,885	\$ -	\$ 154,9
Cost of services	41,283	9,204	57,196	25,845	-	133,5
Selling, general and administration	3,129	2,910	2,002	1,580	5,012	14,63
Share-based compensation	-	-	-	-	255	255
Depreciation	7,507	4,869	1,812	4,574	849	19,61
Operating income (loss)	(10,615)	(3,606)	4,346	2,886	(6,116)	(13,1
Gain on sale of property, plant and equipment	-	71	-	-	-	71
Finance costs	(97)	(176)	(92)	-	(6,281)	(6,64
Net income (loss) before income taxes	(10,712)	(3,711)	4,254	2,886	(12,397)	(19,6
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,920	237,074	168,260	138,581	68,467	1,053
Total liabilities	51,704	45,440	54,456	9,917	344,380	505,8
Capital expenditures ⁽¹⁾	\$ 4,779	\$ 3,283	\$ 1,418	\$ 333	\$ 691	\$ 10,50

Three months ended June 30, 2017	Canada	United States	Australia	Other	Total
Revenue	\$ 89,724	\$ 35,589	\$ 29,609	\$ -	154,922
Non-current assets ⁽²⁾	586,699	144,493	100,129	-	831,321

As at and for the six months ended June 30, 2018 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Well Services	Corporate	Total	
Revenue	\$ 99,243	\$ 37,194	\$ 190,271	\$ 72,330	\$ -	\$ 399
Cost of services	80,993	24,020	163,182	52,144	-	320
Selling, general and administration	4,449	7,220	6,283	2,237	7,450	27,6
Share-based compensation	-	-	-	-	1,299	1,29
Depreciation	15,590	8,942	3,591	10,086	36	38,2
Operating income (loss)	(1,789)	(2,988)	17,215	7,863	(8,785)	11,5
Gain on sale of property, plant and equipment	127	362	238	393	-	1,12
Finance costs	(27)	(56)	(20)	(78)	(7,172)	(7,3
Net income (loss) before income taxes	(1,689)	(2,682)	17,433	8,178	(15,957)	5,28
Goodwill	-	2,514	1,539	-	-	4,05
Total assets	440,103	238,414	208,471	140,518	23,234	1,05
Total liabilities	54,376	36,651	88,987	3,172	315,942	499
Capital expenditures	\$ 8,460	\$ 5,148	\$ 5,201	\$ 2,261	\$ 7	\$ 21,0

Six months ended June 30, 2018	Canada	United States	Australia	Other	Total
Revenue	\$ 192,435	\$ 129,872	\$ 76,731	\$ -	\$ 399,038
Non-current assets ⁽²⁾	543,091	157,785	86,405	-	787,281

As at and for the six months ended June 30, 2017 (unaudited)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 48,000	\$ 30,933	\$ 125,456	\$ 34,885	\$ -	\$ 239,274
Cost of services	46,096	19,630	110,672	25,845	-	202,243
Selling, general and administration	3,650	5,960	3,788	1,580	7,275	22,253
Share-based compensation	-	-	-	-	484	484
Depreciation	9,524	9,029	3,645	4,574	868	27,640
Operating income (loss)	(11,270)	(3,686)	7,351	2,886	(8,627)	(13,346)
Gain on sale of property, plant and equipment	-	195	30	-	-	225
Finance costs	(188)	(357)	(187)	-	(6,511)	(7,243)
Net income (loss) before income taxes	(11,458)	(3,848)	7,194	2,886	(15,138)	(20,344)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,920	237,074	168,260	138,581	68,467	1,053,302
Total liabilities	51,704	45,440	54,456	9,917	344,380	505,897
Capital expenditures ⁽¹⁾	\$ 5,241	\$ 4,701	\$ 2,466	\$ 333	\$ 691	\$ 13,432

Six months ended June 30, 2017	Canada	United States	Australia	Other	Total
Revenue	\$ 159,682	\$ 44,053	\$ 35,528	\$ 11	\$ 239,274
Non-current assets ⁽²⁾	586,699	144,493	100,129	-	831,321

⁽¹⁾ Does not include the acquisition of Savanna

⁽²⁾ Includes property, plant and equipment and goodwill.

[Total Energy Services Inc.](#) is a growth oriented energy services corporation involved in contract drilling services, rentals and transportation services, the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process equipment and well servicing. The common shares of Total Energy are listed and trade on the TSX under the symbol TOT.

For further information, please contact Daniel Halyk, President & Chief Executive Officer at (403) 216-3921 or Yuliya Gorbach, Vice-President Finance and Chief Financial Officer at (403) 216-3920 or by e-mail at: investorrelations@totalenergy.ca or visit our website at www.totalenergy.ca

Notes to the Financial Highlights

EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net loss before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS.

- Management believes that in addition to net 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 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.

Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 6 to the Company's Interim Consolidated Financial Statements for the three and six months ended June 30, 2018.

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 at 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 received 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 interest rates and its corresponding ability to realize substantial interest expense savings, expectations as to the Company's ability to realize cost efficiencies and synergies arising from the acquisition of Savanna as well as other expected benefits of the acquisition. Such forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil and natural gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for products 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, performances 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) for a discussion of such risks and uncertainties.

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

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