

# Total Energy Services Inc. Announces Q3 2018 Results

08.11.2018 | [GlobeNewswire](#)

CALGARY, Nov. 08, 2018 - [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, 2018.

## Financial Highlights

(\$000's except per share data)

	Three Months Ended September 30			Nine Months Ended September 30	
	2018	2017	Change	2018	2017
Revenue	\$ 232,925	\$ 185,158	26 %	\$ 631,963	\$ 424,963
Operating Income (Loss)	14,294	6,871	108 %	25,810	(6,471)
EBITDA <sup>(1)</sup>	34,632	27,356	27 %	85,513	41,813
Cashflow	34,799	30,044	16 %	78,420	48,713
Net Income (Loss)	8,655	3,737	132 %	15,645	(10,213)
Attributable to shareholders	8,910	4,307	107 %	15,903	(8,113)
Per Share Data (Diluted)					
EBITDA <sup>(1)</sup>	\$ 0.75	\$ 0.59	27 %	\$ 1.85	\$ 1.03
Cashflow	\$ 0.75	\$ 0.65	15 %	\$ 1.70	\$ 1.20
Net Income (Loss) attributable to shareholders	\$ 0.19	\$ 0.09	111 %	\$ 0.34	\$ (0.20)
				September 30, 2018	December 31, 2017
Financial Position					
Total Assets				\$ 1,063,813	\$ 1,063,813
Long-Term Debt and Obligations Under Finance Leases (excluding current portion)				295,545	257,545
Working Capital <sup>(2)</sup>				117,586	54,813
Net Debt <sup>(3)</sup>				177,959	202,732
Shareholders' Equity				549,238	546,323
Common Shares (000's) <sup>(4)</sup>					
Basic and Diluted	46,099	46,238	0 %	46,186	40,513

*&ldquo;n/m&rdquo; &ndash; 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 September 30, 2018 represent the fifth consecutive profitable quarter for the Company. Underlying these results were improving energy service industry conditions in the United States and Australia, the realization of efficiencies of scale and cost synergies arising from the integration of [Savanna Energy Services Corp.](#) ("Savanna") and improved discipline in declining unprofitable work. Included in 2018 third quarter selling, general and administrative expenses was \$0.6 million of legal expenses related to two claims made against Savanna following the takeover of Savanna by the Company.

Total Energy's Contract Drilling Services segment ("CDS") achieved 27% utilization

during the third quarter of 2018, recording 2,836 operating days (spud to rig release) with a fleet of 116 drilling rigs, compared to 3,153 operating days, or 29% utilization, during the third quarter of 2017 with a fleet of 119 drilling rigs. Revenue per operating day for the third quarter of 2018 was \$20,341, a 9% increase from the prior year comparable period. During the third quarter of 2018, the CDS segment had 1,687 operating days in Canada with a fleet of 86 rigs (21% utilization), 783 days in the United States with a fleet of 25 rigs (34% utilization) and 366 days in Australia with a fleet of 5 rigs (80% utilization).

The Rental and Transportation Services segment (&ldquo;RTS&rdquo;) achieved a utilization rate on major rental equipment of 24% during the third quarter of 2018 which was consistent with the third quarter of 2017. Segment revenue per utilized rental piece decreased 2% during the third quarter of 2018 compared to the same period in 2017 due to a change in mix of equipment operating. This segment exited the third 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 September 30, 2017.

Revenue in the Compression and Process Services segment (&ldquo;CPS&rdquo;) increased 70% to \$114.8 million for the three months ended September 30, 2018 compared to \$67.7 million for the same period in 2017. This increase was primarily due to higher international activity levels, including increasing contribution from the Weirton, West Virginia compression fabrication facility. This segment exited the third quarter of 2018 with a \$236.7 million backlog of fabrication sales orders as compared to \$160.7 million at September 30, 2017 and \$216.9 million at June 30, 2018. At September 30, 2018, there was 45,500 horsepower in the compression rental fleet, of which approximately 31,500 horsepower was on rent as compared to 20,200 horsepower on rent at September 30, 2017 and 24,800 horsepower at June 30, 2018. The gas compression rental fleet operated at an average utilization rate of 69% during the third quarter of 2018 as compared to 46% during the third quarter of 2017.

Total Energy&rsquo;s Well Servicing segment (&ldquo;WS&rdquo;) generated \$41.0 million of revenue during the third quarter of 2018 on 44,447 service hours, or \$922 per service hour, with a fleet of 83 service rigs that were located in Canada (57 rigs), the United States (14 rigs) and Australia (12 rigs). This compares to \$39.3 million of revenue during the third quarter of 2017 on 41,256 service hours, or \$952 per service hour. Service rig utilization for the three months ended September 30, 2018 was 39% in Canada, 37% in the United States and 71% in Australia.

During the third quarter of 2018 Total Energy repurchased 200,000 common shares at an average price (including commissions) of \$11.69 per share pursuant to its normal course issuer bid and declared a quarterly dividend of \$0.06 per share to shareholders of record on September 30, 2018. This dividend was paid on October 31, 2018. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as &ldquo;eligible dividends&rdquo; unless otherwise indicated.

## Outlook

Oil and natural gas industry activity levels continued to recover in the United States and Australia during the third quarter and current expectations are that such markets will remain relatively strong compared to 2017. Industry conditions remain stagnant in Canada, where oil and natural gas price discounts continue to be exacerbated by insufficient pipeline capacity. Current indications are that upcoming Canadian winter activity will be similar to last year.

In response to increasing domestic and international demand, as evidenced by its record fabrication sales backlog, the CPS segment recently leased a 84,400 square foot fabrication facility in Calgary, Alberta that will replace an existing 24,800 square foot leased facility. This facility will increase Canadian fabrication space by approximately 30% to 246,600 square feet and plant production is expected to ramp up over the next two quarters.

Given continued weakness in Canadian oil and natural gas drilling and completion activity combined with higher labour, fuel and utility costs arising from regulatory changes in Alberta, five RTS branch locations have or will be closed by the end of 2018. These RTS branch closures are the first in Total Energy&rsquo;s 22-year history and are necessary to reduce this segment&rsquo;s fixed cost structure given persistently lower Canadian industry activity levels and the inability to fully pass on higher operating costs to customers. Following these closures, the RTS segment will operate from 20 branches in western Canada.

Total Energy&rsquo;s working capital position at September 30, 2018 was \$117.6 million, including \$27.9

million of cash and marketable securities. During the first nine months of 2018, the Company has reduced the principal amount of debt outstanding by \$32.1 million and at September 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 September 30, 2018 and able to fully draw on the remaining amounts available under its credit facilities. Total Energy's primary credit facility 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, 2018 Total Energy will conduct a conference call and webcast to discuss its third 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 Energy's website at [www.totalenergy.ca](http://www.totalenergy.ca) by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (855) 327-6838 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 December 8, 2018 by dialing (855) 669-9658 (passcode 2663).

#### Selected Financial Information

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

#### Consolidated Statements of Financial Position (in thousands of Canadian dollars)

	September 30, 2018 (unaudited)	December 31, 2017 (audited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 24,414	\$ 21,154
Accounts receivable	146,792	150,990
Inventory	93,594	68,266
Income taxes receivable	-	1,176
Other assets	3,486	4,631
Prepaid expenses and deposits	16,449	15,148
	284,735	261,365
Property, plant and equipment	765,728	793,464
Income taxes receivable	7,070	7,070
Deferred tax asset	2,227	829
Goodwill	4,053	4,053
	\$ 1,063,813	\$ 1,066,781
<b>Liabilities &amp; Shareholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 118,079	\$ 108,421
Deferred revenue	39,665	21,625

Income taxes payable	1,526	-
Dividends payable	2,760	2,774
Current portion of obligations under finance leases	2,055	1,595
Current portion of long-term debt	3,064	72,058
	167,149	206,473
Long-term debt	292,554	255,640
Obligations under finance leases	2,991	2,205
Onerous lease liability	1,488	2,734
Deferred tax liability	50,393	53,155
Shareholders' equity:		
Share capital	289,862	291,317
Contributed surplus	5,785	4,550
Accumulated other comprehensive loss	(13,214 )	(10,194 )
Non-controlling interest	122	1,196
Retained earnings	266,683	259,705
	549,238	546,574
	\$ 1,063,813	\$ 1,066,781

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

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
Revenue	\$ 232,925	\$ 185,158	\$ 631,963	\$ 424,432
Cost of services	184,750	144,353	505,089	346,596
Selling, general and administration	13,904	12,915	41,543	35,168
Share-based compensation	499	709	1,798	1,193
Depreciation	19,478	20,310	57,723	47,950
Operating income (loss)	14,294	6,871	25,810	(6,475 )
Gain on sale of property, plant and equipment	860	175	1,980	400
Finance costs	(2,940 )	(3,053 )	(10,293 )	(10,296 )
Net income (loss) before income taxes	12,214	3,993	17,497	(16,371 )
Current income tax expense (recovery)	2,963	1,802	5,737	(3,156 )
Deferred income tax expense (recovery)	596	(1,546 )	(3,885 )	(2,958 )
Total income tax expense (recovery)	3,559	256	1,852	(6,114 )
Net income (loss) for the period	\$ 8,655	\$ 3,737	\$ 15,645	\$ (10,257 )
Net income (loss) attributable to:				
Shareholders of the Company	\$ 8,910	\$ 4,307	\$ 15,903	\$ (8,111 )
Non-controlling interest	(255 )	(570 )	(258 )	(2,146 )
Income (loss) per share				
Basic and diluted	\$ 0.19	\$ 0.09	\$ 0.34	\$ (0.20 )

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)  
(unaudited)

	Three months ended		Nine months ended	
	September 30	September 30	September 30	September 30
	2018	2017	2018	2017
Net income (loss) for the period	\$ 8,655	\$ 3,737	\$ 15,645	\$ (10,257 )
Changes in fair value of long-term investment	-	-	-	665
Realized gain on long-term investment	-	-	-	(665 )
Foreign currency translation adjustment	(6,994 )	(6,069 )	(3,295 )	(10,820 )
Deferred tax effect	680	1,639	275	2,922
Total other comprehensive loss for the period	(6,314 )	(4,430 )	(3,020 )	(7,898 )
Total comprehensive income (loss)	\$ 2,341	\$ (693 )	\$ 12,625	\$ (18,155 )
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 2,596	\$ (123 )	\$ 12,883	\$ (16,009 )
Non-controlling interest	(255 )	(570 )	(258 )	(2,146 )

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

	Three months ended		Nine months ended	
	September 30	September 30	September 30	September 30
	2018	2017	2018	2017
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ 8,655	\$ 3,737	\$ 15,645	\$ (10,257 )
Add (deduct) items not affecting cash:				
Depreciation	19,478	20,310	57,723	47,950
Share-based compensation	499	709	1,798	1,193
Gain on sale of property, plant and equipment	(860 )	(175 )	(1,980 )	(400 )
Finance costs	1,987	2,742	9,115	10,296
Unrealized loss (gain) on foreign currencies translation	394	253	(2,698 )	4,949
Current income tax expense (recovery)	2,963	1,802	5,737	(3,156 )
Deferred income tax expense (recovery)	596	(1,546 )	(3,885 )	(2,958 )
Income taxes recovered (paid)	1,087	2,212	(3,035 )	1,151
Cashflow	34,799	30,044	78,420	48,768
Changes in non-cash working capital items:				
Accounts receivable	(18,061 )	(32,570 )	2,806	(15,978 )
Inventory	(11,326 )	(913 )	(25,328 )	4,523
Prepaid expenses and deposits	(291 )	(4,488 )	781	(10,654 )
Accounts payable and accrued liabilities	3,250	5,590	11,574	7,009
Onerous leases	(201 )	(227 )	(1,246 )	(270 )
Deferred revenue	11,758	235	18,040	4,259
Cash provided by (used in) operating activities	19,928	(2,329 )	85,047	37,657
Investing:				
Purchase of property, plant and equipment	(7,425 )	(8,874 )	(28,502 )	(22,306 )
Acquisitions	-	-	-	(26,830 )
Cash acquired	-	-	-	16,167
Proceeds on sale of other assets	954	143	1,181	258
Proceeds on disposal of property, plant and equipment	1,695	1,814	3,798	2,842

Changes in non-cash working capital items	344	418	(1,675 )	205
Cash used in investing activities	(4,432 )	(6,499 )	(25,198 )	(29,664 )
Financing:				
Advances on long-term debt	-	6,023	50,000	210,023
Repayment of long-term debt	(2,237 )	(4,178 )	(82,080 )	(210,076 )
Repayment of obligations under finance leases	(601 )	(433 )	(1,669 )	(1,377 )
Dividends to shareholders	(2,772 )	(2,774 )	(8,247 )	(6,961 )
Issuance of common shares	-	-	-	2,289
Repurchase of common shares	(2,122 )	-	(2,719 )	-
Partnership distributions	-	-	(475 )	-
Purchase of Partners' share in limited partnership	(332 )	-	(332 )	-
Interest paid	(3,087 )	(2,850 )	(11,067 )	(14,735 )
Cash used in financing activities	(11,151 )	(4,212 )	(56,589 )	(20,837 )
Change in cash and cash equivalents	4,345	(13,040 )	3,260	(12,844 )
Cash and cash equivalents, beginning of period	20,069	16,112	21,154	15,916
Cash and cash equivalents, end of period	\$ 24,414	\$ 3,072	\$ 24,414	\$ 3,072

### 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 September 30, 2018 (unaudited)*

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate
Revenue	\$ 57,687	\$ 19,462	\$ 114,811	\$ 40,965	\$ -
Cost of services	45,287	12,474	98,215	28,774	-
Selling, general and administration	1,836	3,359	3,262	1,120	4,327
Share-based compensation	-	-	-	-	499
Depreciation	8,544	4,070	1,874	4,965	25
Operating income (loss)	2,020	(441 )	11,460	6,106	(4,851 )
Gain (loss) on sale of property, plant and equipment	298	(144 )	193	513	-
Finance costs	(17 )	(18 )	(10 )	(26 )	(2,869 )
Net income (loss) before income taxes	2,301	(603 )	11,643	6,593	(7,720 )
Goodwill	-	2,514	1,539	-	-
Total assets	432,267	240,689	234,413	134,966	21,478
Total liabilities	50,497	39,190	103,835	4,061	316,992
Capital expenditures	2,114	2,916	2,062	333	-

	Canada	United States	Australia	Other	Total
Revenue	\$ 125,404	\$ 68,713	\$ 38,714	\$ 94	\$ 232,925
Non-current assets <sup>(1)</sup>	534,879	154,279	80,623	-	769,781

*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 )	6,861
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 )	3,995
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>(1)</sup>	578,765	138,208	94,150	-	811,123

*As at and for the nine months ended September 30, 2018 (unaudited)*

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 156,930	\$ 56,656	\$ 305,082	\$ 113,295	\$ -	\$ 631,963
Cost of services	126,280	36,494	261,397	80,918	-	505,089
Selling, general and administration	6,285	10,579	9,545	3,357	11,777	41,543
Share-based compensation	-	-	-	-	1,798	1,798
Depreciation	24,134	13,012	5,465	15,051	61	57,763
Operating income (loss)	231	(3,429 )	28,675	13,969	(13,636 )	25,810
Gain on sale of property, plant and equipment	425	218	431	906	-	1,980
Finance costs	(44 )	(74 )	(30 )	(104 )	(10,041 )	(10,493 )
Net income (loss) before income taxes	612	(3,285 )	29,076	14,771	(23,677 )	17,507
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	432,267	240,689	234,413	134,966	21,478	1,063,813
Total liabilities	50,497	39,190	103,835	4,061	316,992	514,575
Capital expenditures	10,574	8,064	7,263	2,594	7	28,502

Canada United States Australia Other Total

Revenue	\$ 317,839	\$ 198,585	\$ 115,445	\$ 94	\$ 631,963
Non-current assets <sup>(1)</sup>	534,879	154,279	80,623	-	769,781

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 on sale of property, plant and equipment	5	279	86	(14 )	44	400
Finance costs	(305 )	(530 )	(281 )	(1 )	(9,179 )	(10,296 )
Net income (loss) before income taxes	(14,835 )	(2,840 )	14,112	8,834	(21,642 )	(16,371 )
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	7,618	8,595	4,309	777	1,007	22,306

	Canada	United States	Australia	Other	Total
Revenue	\$ 251,421	\$ 102,458	\$ 70,509	\$ 44	\$ 424,432
Non-current assets <sup>(1)</sup>	578,765	138,208	94,150	-	811,123

<sup>(1)</sup> 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 income before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income, 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 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.
- 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 6 to the Company's condensed interim consolidated financial statements for the three and nine months ended September 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](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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