

# Total Energy Services Inc. Announces Q4 2018 Results

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CALGARY, March 07, 2019 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months and the year ended December 31, 2018.

## Financial Highlights

(\$000's except per share data)

	Three Months Ended December 31			Year Ended December 31	
	2018	2017	Change	2018	2017
Revenue	\$ 219,846	\$ 180,230	22%	\$ 851,809	\$ 604,662
Operating Income	10,748	9,680	11%	36,558	3,205
EBITDA <sup>(1)</sup>	29,153	29,729	(2%)	114,666	71,604
Cashflow	23,070	27,803	(17%)	101,490	76,571
Net Income (Loss)	8,570	6,554	31%	24,215	(3,703)
Attributable to shareholders	8,555	6,195	38%	24,458	(1,916)
Per Share Data (Diluted)					
EBITDA <sup>(1)d</sup>	\$ 0.63	\$ 0.64	(2%)	\$ 2.49	\$ 1.71
Cashflow	0.50	0.60	(17%)	2.20	1.82
Net Income (Loss) attributable to shareholders	0.19	0.13	46%	0.53	(0.05)
				December 31, 2018	December 31, 2017
Financial Position					
Total Assets				\$ 1,078,124	\$ 1,066,781
Long-Term Debt and Obligations Under Finance Leases (excluding current portion)				286,319	257,845
Working Capital <sup>(2)</sup>				124,967	54,892
Net Debt <sup>(3)</sup>				161,352	202,953
Shareholders' Equity				560,756	546,574
Common Shares (000's) <sup>(4)</sup>					
Basic and Diluted	45,933	46,238	(1%)	46,122	41,963

*&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 December 31, 2018 reflect a significant decline in drilling and completion activity in Canada offset by continued strength in the Compression and Process Services ("CPS") segment and relatively stable industry activity levels in the United States and Australia. Underlying the decline in Canadian activity was a substantial decrease in the oil price realized by Canadian producers relative to global benchmark prices during the fourth quarter of 2018 due to a lack of export pipeline capacity. Included in 2018 fourth quarter selling, general and administration expenses was \$0.5 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 21% utilization

during the fourth quarter of 2018, recording 2,152 operating days (spud to rig release) with a fleet of 114 drilling rigs, compared to 2,476 operating days, or 23% utilization, during the fourth quarter of 2017 with a fleet of 119 drilling rigs. Revenue per operating day for the fourth quarter of 2018 was \$21,958, a 6% increase from the prior year comparable period. Excluding Canadian subsistence revenue on which no margin is earned, quarterly revenue per spud to release day was \$21,005, a 1% year over year increase. During the fourth quarter of 2018, the CDS segment had 1,208 operating days in Canada with a fleet of 85 rigs (15% utilization), 640 days in the United States with a fleet of 24 rigs (29% utilization) and 304 days in Australia with a fleet of 5 rigs (66% utilization). Negatively impacting United States results for the fourth quarter of 2018 was significant unpaid downtime and \$0.8 million of non-recurring expenses primarily related to a drilling rig that was damaged during rig move operations. This rig returned to service in early 2019. Australian operations were impacted by a relatively high proportion of lower margin standby hours in December as several customers implemented extended holiday shutdowns.

The Rental and Transportation Services segment (&ldquo;RTS&rdquo;) achieved a utilization rate on major rental equipment of 27% during the fourth quarter of 2018 compared to 24% utilization during the fourth quarter of 2017. Segment revenue per utilized rental piece increased 1% during the fourth quarter of 2018 compared to the same period in 2017 due to a change in mix of equipment operating and improved pricing in the United States. This segment exited 2018 with approximately 10,600 pieces of major rental equipment (excluding access matting) and 90 heavy trucks as compared to 11,000 rental pieces and 112 heavy trucks at December 31, 2017. During 2018 the RTS segment relocated 150 pieces of major rental equipment from Canada to the United States and disposed of 400 pieces of rental equipment and 22 heavy trucks.

Revenue in the Compression and Process Services segment (&ldquo;CPS&rdquo;) increased 58% to \$115.6 million for the three months ended December 31, 2018 compared to \$73.2 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 fourth quarter of 2018 with a \$222.9 million backlog of fabrication sales orders as compared to \$167.9 million at December 31, 2017 and \$236.7 million at September 30, 2018. At December 31, 2018, there was 47,400 horsepower in the compression rental fleet, of which approximately 34,800 horsepower was on rent as compared to 22,800 horsepower on rent at December 31, 2017 and 31,500 horsepower at September 30, 2018. The gas compression rental fleet operated at an average utilization rate of 70% during the fourth quarter of 2018 as compared to 54% during the fourth quarter of 2017.

Total Energy&rsquo;s Well Servicing segment (&ldquo;WS&rdquo;) generated \$37.1 million of revenue during the fourth quarter of 2018 on 42,382 service hours, or \$874 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 \$37.2 million of revenue during the fourth quarter of 2017 on 39,905 service hours, or \$932 per service hour. Service rig utilization for the three months ended December 31, 2018 was 37% in Canada, 28% in the United States and 73% in Australia.

During the fourth quarter of 2018 Total Energy repurchased 148,600 common shares at an average price (including commissions) of \$9.91 per share pursuant to its normal course issuer bid and declared a quarterly dividend of \$0.06 per share to shareholders of record on December 31, 2018. This dividend was paid on January 31, 2019. 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

Global oil prices continue to be volatile, with the West Texas Intermediate (&ldquo;WTI&rdquo;) benchmark oil price declining approximately 40% during the fourth quarter of 2018. While the WTI oil price has recently recovered much of the late 2018 decline and the imposition of a mandatory oil production curtailment by the Alberta government has assisted in reducing the near term Canadian oil price differential, market uncertainty and the Alberta production curtailment have negatively impacted current winter drilling and completion activity in Canada. Industry activity in the United States remains relatively strong and has been the primary driver of growth, particularly in the CPS segment. Activity levels in Australia returned to pre-holiday levels in early January.

Total Energy&rsquo;s CPS segment took occupancy of a leased fabrication facility in Calgary during the fourth quarter of 2018. This facility, which replaced another leased facility, increases the CPS segment&rsquo;s Canadian fabrication capacity by approximately 30%. Production from this facility is

expected to ramp up over the next several quarters in response to continued strong demand, particularly from outside of Canada.

During 2018 Total Energy reduced long term debt by \$41.9 million and the Company's working capital position at December 31, 2018 was \$125.0 million, including \$31.2 million of cash and marketable securities. At December 31, 2018 \$227.0 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 December 31, 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.

With ongoing energy market uncertainty and volatility, particularly in Canada, Total Energy remains focused on conducting operations in a prudent and sustainable manner, capital stewardship and preservation of balance sheet strength. The Company's previously announced \$40.5 million preliminary capital budget for 2019 provides significant flexibility to respond to any material changes in industry conditions, positive or negative. Total Energy's strong liquidity position allows the Company to continue to pursue attractive investment opportunities despite very challenging equity markets for Canadian energy service companies.

#### Conference Call

At 9:00 a.m. (Mountain Time) on March 8, 2019 Total Energy will conduct a conference call and webcast to discuss its fourth 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 (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 April 8, 2019 by dialing (855) 669-9658 (passcode 2953).

#### Selected Financial Information

Selected financial information relating to the three months and the year ended December 31, 2018 and 2017 is attached to this news release. This information should be read in conjunction with the 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 annual report.

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

	December 31, 2018 (audited)	December 31, 2017 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,640	\$ 21,154
Accounts receivable	155,946	150,990
Inventory	84,743	68,266
Income taxes receivable	7,299	1,176
Other assets	527	4,631
Prepaid expenses and deposits	17,776	15,148
	296,931	261,365
Property, plant and equipment	768,613	793,464
Income taxes receivable	7,070	7,070
Deferred tax asset	1,457	829
Goodwill	4,053	4,053

	\$ 1,078,124	\$ 1,066,781
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 126,608	\$ 108,421
Deferred revenue	37,316	21,625
Dividends payable	2,752	2,774
Current portion of obligations under finance leases	2,376	1,595
Current portion of long-term debt	2,912	72,058
	171,964	206,473
Long-term debt	282,863	255,640
Obligations under finance leases	3,456	2,205
Onerous lease liability	1,574	2,734
Deferred tax liability	57,691	53,155
Shareholders' equity:		
Share capital	288,902	291,317
Contributed surplus	6,384	4,550
Accumulated other comprehensive loss	(5,320 )	(10,194 )
Non-controlling interest	238	1,196
Retained earnings	270,372	259,705
	560,756	546,574
	\$ 1,078,124	\$ 1,066,781

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

	Three months ended		Year ended	
	December 31		December 31	
	2018	2017	2018	2017
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 219,846	\$ 180,230	\$ 851,809	\$ 604,662
Cost of services	175,965	137,793	681,054	484,389
Selling, general and administration	14,758	13,332	56,301	48,500
Share-based compensation	598	594	2,396	1,787
Depreciation	17,777	18,831	75,500	66,781
Operating income	10,748	9,680	36,558	3,205
Gain on sale of property, plant and equipment	628	1,218	2,608	1,618
Finance costs	(3,485 )	(3,902 )	(13,778 )	(14,198 )
Net income (loss) before income taxes	7,891	6,996	25,388	(9,375 )
Current income tax recovery	(7,807 )	(350 )	(2,070 )	(3,506 )
Deferred income tax expense (recovery)	7,128	792	3,243	(2,166 )
Total income tax (recovery) expense	(679 )	442	1,173	(5,672 )
Net income (loss)	\$ 8,570	\$ 6,554	\$ 24,215	\$ (3,703 )
Net income (loss) attributable to:				
Shareholders of the Company	\$ 8,555	\$ 6,195	\$ 24,458	\$ (1,916 )
Non-controlling interest	\$ 15	\$ 359	\$ (243 )	\$ (1,787 )
Income (loss) per share:				

Basic and diluted earnings per share	\$ 0.19	\$ 0.13	\$ 0.53	\$ (0.05 )
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	Three months ended		Year ended	
	December 31	December 31	December 31	December 31
	2018	2017	2018	2017
Net income (loss)	\$ 8,570	\$ 6,554	\$ 24,215	\$ (3,703 )
<i>Other Comprehensive Income (Loss) (OCI):</i>				
Changes in fair value of long-term investment	-	-	-	665
Realized gain on long-term investment	-	-	-	(665 )
Foreign currency translation adjustment	8,834	(413 )	5,539	(11,233 )
Deferred tax effect	(940 )	(1,883 )	(665 )	1,039
Total other comprehensive income (loss)	7,894	(2,296 )	4,874	(10,194 )
Total comprehensive income (loss)	\$ 16,464	\$ 4,258	\$ 29,089	\$ (13,897 )
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 16,449	\$ 3,899	\$ 29,332	\$ (12,110 )
Non-controlling interest	\$ 15	\$ 359	\$ (243 )	\$ (1,787 )

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

	Three months ended		Year ended	
	December 31	December 31	December 31	December 31
	2018	2017	2018	2017
	(unaudited)	(unaudited)	(audited)	(audited)
Cash provided by (used in):				
Operations:				
Net loss for the year	\$ 8,570	\$ 6,554	\$ 24,215	\$ (3,703 )
Add (deduct) items not affecting cash:				
Depreciation	17,777	18,831	75,500	66,781
Share-based compensation	598	594	2,396	1,787
Gain on disposal of property, plant and equipment	(628 )	(1,218 )	(2,608 )	(1,618 )
Finance costs	876	3,536	9,991	14,497
Realized gain on long-term investment	-	-	-	(665 )
Unrealized (gain) loss on foreign currencies translation	(2,426 )	(582 )	(5,124 )	4,367
Current income tax recovery	(7,807 )	(350 )	(2,070 )	(3,506 )
Deferred income tax expense (recovery)	7,128	792	3,243	(2,166 )
Income taxes (paid) recovered	(1,018 )	(354 )	(4,053 )	797
Cashflow	23,070	27,803	101,490	76,571
Changes in non-cash working capital items:				
Accounts receivable	(8,699 )	2,938	(5,893 )	(13,040 )
Inventory	8,851	(12,598 )	(16,477 )	(8,075 )
Prepaid expenses and deposits	1,279	1,569	2,060	(9,085 )
Accounts payable and accrued liabilities	8,419	4,862	19,993	11,871
Onerous leases	87	(233 )	(1,159 )	(503 )
Deferred revenue	(2,349 )	2,386	15,691	6,645

	30,658	26,727	115,705	64,384
Investments:				
Purchase of property, plant and equipment	(12,128 )	(5,088 )	(40,630 )	(27,394 )
Acquisition of business	-	-	-	(26,830 )
Acquisition of non-controlling interest	(1,250 )	-	(1,582 )	-
Cash acquired	-	-	-	16,167
Proceeds on sale of other assets	2,609	116	3,790	374
Proceeds on disposal of property, plant and equipment	3,790	3,033	7,588	5,875
Changes in non-cash working capital items	618	2,215	(1,057 )	2,420
	(6,361 )	276	(31,891 )	(29,388 )
Financing:				
Advances under long-term debt	-	5,464	50,000	215,487
Repayment of long-term debt	(9,843 )	(5,954 )	(91,923 )	(216,030 )
Repayment of obligations under finance leases	(558 )	(547 )	(2,227 )	(1,924 )
Partnership distributions to non-controlling interests	(250 )	(150 )	(725 )	(150 )
Payment of dividends	(2,760 )	(2,775 )	(11,007 )	(9,736 )
Issuance of common shares	-	-	-	2,289
Repurchase of common shares	(1,472 )	-	(4,191 )	-
Interest paid	(3,188 )	(4,959 )	(14,255 )	(19,694 )
	(18,071 )	(8,921 )	(74,328 )	(29,758 )
Change in cash and cash equivalents	6,226	18,082	9,486	5,238
Cash and cash equivalents, beginning of period	24,414	3,072	21,154	15,916
Cash and cash equivalents, end of period	\$ 30,640	\$ 21,154	\$ 30,640	\$ 21,154

### 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 December 31, 2018 (unaudited, in thousands of Canadian dollars)*

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 47,254	\$ 19,959	\$ 115,582	\$ 37,051	\$ -	\$ 219,846
Cost of services	38,291	11,020	99,820	26,834	-	175,965
Selling, general and administration	1,976	3,556	3,331	1,084	4,811	14,758
Share-based compensation	-	-	-	-	598	598
Depreciation	8,107	4,957	579	4,115	19	17,777
Results from operating activities	(1,120 )	426	11,852	5,018	(5,428 )	10,748
Gain on sale of PP&E	8	248	133	114	125	628
Finance costs	(43 )	(22 )	(16 )	(9 )	(3,395 )	(3,485 )
Net income (loss) before income taxes	(1,155 )	652	11,969	5,123	(8,698 )	7,891

Goodwill	-	2,514	1,539	-	4,053	
Total assets	435,247	241,837	245,226	134,921	20,893	1,078,124
Total liabilities	58,051	37,997	111,259	4,929	305,312	517,548
Capital expenditures	3,647	3,170	4,182	1,129	-	12,128

For the three months ended December 31, 2018	Canada	United States	Australia	Other	Total
Revenue	\$ 105,957	\$ 57,240	\$ 56,660	\$ (11)	\$ 219,846
Non-current assets <sup>(1)</sup>	524,756	167,760	80,150	-	772,666

As at and for the three months ended December 31, 2017 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 51,417	\$ 18,399	\$ 73,213	\$ 37,201	\$ -	\$ 180,230
Cost of services	38,592	12,377	62,503	24,321	-	137,793
Selling, general and administration	1,682	3,580	2,469	873	4,728	13,332
Share-based compensation	-	-	-	-	594	594
Depreciation	7,509	4,511	1,887	4,894	30	18,831
Results from operating activities	3,634	(2,069)	6,354	7,113	(5,352)	9,680
Gain on sale of PP&E	334	477	21	385	1	1,218
Finance costs	(53)	(167)	(100)	1	(3,583)	(3,902)
Net income (loss) before income taxes	3,915	(1,759)	6,275	7,499	(8,934)	6,996
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	460,712	239,876	201,392	142,574	22,227	1,066,781
Total liabilities	59,570	44,934	77,588	3,305	334,810	520,207
Capital expenditures	1,546	1,011	2,483	-	48	5,088

For the three months ended December 31, 2017	Canada	United States	Australia	Other	Total
Revenue	\$ 81,223	\$ 62,437	\$ 36,570	\$ -	\$ 180,230
Non-current assets <sup>(1)</sup>	550,143	147,289	100,085	-	797,517

As at and for the year ended December 31, 2018 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 204,184	\$ 76,615	\$ 420,664	\$ 150,346	\$ -	\$ 851,809
Cost of services	164,571	47,514	361,217	107,752	-	681,054
Selling, general and administration	8,261	14,135	12,876	4,441	16,588	56,301
Share-based compensation	-	-	-	-	2,396	2,396
Depreciation	32,241	17,969	6,044	19,166	80	75,500
Operating income (loss)	(889)	(3,003)	40,527	18,987	(19,064)	36,168
Gain on sale of property, plant and equipment	433	466	564	1,020	125	2,608
Finance costs	(87)	(96)	(46)	(113)	(13,436)	(13,778)
Net income (loss) before income taxes	(543)	(2,633)	41,045	19,894	(32,375)	25,688
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	435,247	241,837	245,226	134,921	20,893	1,078,124

Total liabilities	58,051	37,997	111,259	4,929	305,312	517,536
Capital expenditures	14,221	11,234	11,445	3,723	7	40,629

Year ended December 31, 2018	Canada	United States	Australia	Other	Total
Revenue	\$ 423,796	\$ 255,825	\$ 172,105	\$ 83	\$ 851,809
Non-current assets <sup>(1)</sup>	524,756	167,760	80,150	-	772,666

As at and for the year ended December 31, 2017 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate	Total
Revenue	\$ 158,051	\$ 68,867	\$ 266,376	\$ 111,368	\$ -	\$ 604,662
Cost of services	132,959	42,790	229,717	78,923	-	484,389
Selling, general and administration	8,106	12,676	8,614	4,117	14,987	48,500
Share-based compensation	-	-	-	-	1,787	1,787
Depreciation	25,844	18,059	7,384	15,378	116	66,781
Operating income (loss)	(8,858 )	(4,658 )	20,661	12,950	(16,890 )	3,205
Gain on sale of property, plant and equipment	339	756	107	371	45	1,618
Finance costs	(358 )	(697 )	(381 )	-	(12,762 )	(14,198 )
Net income (loss) before income taxes	(8,877 )	(4,599 )	20,387	13,321	(29,607 )	(9,375 )
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	460,712	239,876	201,392	142,574	22,227	1,066,781
Total liabilities	59,570	44,934	77,588	3,305	334,810	520,207
Capital expenditures	9,881	9,606	6,792	1,076	39	27,394

Year ended December 31, 2017	Canada	United States	Australia	Other	Total
Revenue	\$ 332,644	\$ 164,895	\$ 107,079	\$ 44	\$ 604,662
Non-current assets <sup>(1)</sup>	550,143	147,289	100,085	-	797,517

<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

1. 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 a 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.
2. Working capital equals current assets minus current liabilities.
3. Net Debt equals long-term debt plus obligations under finance leases plus current liabilities minus current assets.
4. Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 17 to the Company's 2018 audited Consolidated Financial Statements.

*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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