

# Ensign Energy Services Inc. Reports 2019 Second Quarter Results

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CALGARY, Aug. 6, 2019 - This news release contains "forward-looking information and statements" within the meaning of applicable securities legislation. For a full disclosure of the forward-looking information and statements and the risks to which they are subject, see the "Advisory Regarding Forward-Looking Statements" later in this news release. This news release contains references to Adjusted EBITDA and Adjusted EBITDA per share. These measures do not have any standardized meaning prescribed by IFRS and accordingly, may not be comparable to similar measures used by other companies. The non-GAAP measures included in this news release should not be considered as an alternative to, or more meaningful than, the IFRS measure from which they are derived or to which they are compared. See "Non-GAAP Measures" later in this news release.

## OVERVIEW

Revenue for the second quarter of 2019 was \$377.7 million, an increase of 44 percent from revenue for the second quarter of 2018 of \$263.1 million. Revenue for the six months ended June 30, 2019 was \$823.0 million, an increase of 58 percent from revenue for the six months ended June 30, 2018 of \$521.5 million.

Net loss attributable to shareholders for the second quarter of 2019 was \$31.7 million (\$0.20 per common share) compared to a net loss of \$36.7 million (\$0.23 per common share) for the second quarter of 2018. Net loss attributable to shareholders for the six months ended June 30, 2019 was \$53.9 million (\$0.34 per common share), compared to net loss of \$63.4 million (\$0.41 per common share) for the six months ended June 30, 2018.

During the fourth quarter of 2018, the Company acquired 89.3 percent of Trinidad Drilling Ltd. ("Trinidad"), the largest acquisition in the Company's history (the "Trinidad Acquisition"), ultimately adding 68 drilling rigs in Canada, 66 in the United States and 10 internationally. The acquisition included a 60 percent interest in Trinidad Drilling International ("TDI"), which is a joint venture with a wholly-owned subsidiary of Halliburton Company, which served to expand the Company's geographic footprint with the addition of three new countries of operation (Bahrain, Kuwait and Mexico). During the first quarter of 2019, the Company acquired 10.7 percent of Trinidad shares. Results for the first six months of 2019 were materially impacted by the Trinidad Acquisition, notably through increased activity levels due to the increase in rig fleet, expanded customer base and additional market exposure in the United States market.

Adjusted EBITDA totaled \$100.4 million (\$0.63 per common share) in the second quarter of 2019, 89 percent higher than Adjusted EBITDA of \$53.1 million (\$0.34 per common share) in the second quarter of 2018. For the first six months of 2019, Adjusted EBITDA totaled \$215.9 million (\$1.37 per common share), \$110.5 million higher than Adjusted EBITDA of \$105.4 million (\$0.66 per common share) in the first six months of 2018. The increase in Adjusted EBITDA in the second quarter of 2019 compared to the second quarter of 2018 was primarily attributed to higher activity levels in the current period, effective cost control in operations, and the realization of synergies, largely resulting from the Trinidad Acquisition.

Funds flow from operations decreased 10 percent to \$43.1 million (\$0.27 per common share) in the second quarter of 2019 compared to \$47.8 million (\$0.31 per common share) in the second quarter of the prior year. Funds flow from operations increased 27 percent to \$129.4 million (\$0.82 per common share) in the first six months of 2019 compared to \$101.7 million (\$0.63 per common share) in the first six months of the prior year.

Operating days were higher in each of the Company's Canada and United States divisions in the second quarter of 2019 compared to the second quarter in 2018, due in large part to the Trinidad Acquisition, while the international division's operating days were lower due to reduced activity in the Company's Venezuela operations.

A year-over-year strengthening of the United States dollar against the Canadian dollar positively impacted United States international financial results on translation to Canadian dollars. The average United States exchange rate was \$1.34 for the six months of 2019 (2018 - \$1.28) versus the Canadian dollar.

Working capital at June 30, 2019 was a surplus of \$182.8 million, compared to a deficit of \$156.2 million at December 31, 2018. This increase in working capital was largely due to the repayment of US \$200.0 million Ensign senior unsecured notes (the "Ensign Notes") and the repayment of the Trinidad credit facility (the "Trinidad Facility") of \$98.0 million, which had been classified as short term at December 31, 2018. The Company's available liquidity consisting of cash and available borrowings under its bank credit facilities of \$166.0 million at June 30, 2019. In the second quarter of 2019, the Company issued US \$700.0 million of Senior Notes due 2024 bearing interest of 9.25%, and proceeds from these Senior Notes combined with cash on hand were used to retire the Company's US \$700.0 million senior loan.

## FINANCIAL AND OPERATING HIGHLIGHTS

(Unaudited, in thousands of Canadian dollars, except per share data and operating information)

	Three months ended June 30			Six months ended June 30		
	2019	2018	% change	2019	2018	% change
Revenue	377,692	263,061	44	822,950	521,521	58
Adjusted EBITDA <sup>1</sup>	100,359	53,064	89	215,889	105,358	nm
Adjusted EBITDA per common share <sup>1</sup>						
Basic	\$ 0.63	\$ 0.34	85	\$ 1.37	\$ 0.67	nm
Diluted	\$ 0.63	\$ 0.34	85	\$ 1.37	\$ 0.67	nm
Net loss	(31,711)	(36,697)	15	(53,920)	(63,379)	16
Net loss per common share						
Basic	\$ (0.20)	\$ (0.23)	13	\$ (0.34)	\$ (0.40)	15
Diluted	\$ (0.20)	\$ (0.23)	13	\$ (0.34)	\$ (0.40)	15
Cash provided by operating activities	47,908	19,306	nm	99,778	39,304	nm
Funds flow from operations	43,067	47,808	(10)	129,378	101,715	27
Funds flow from operations per common share						
Basic	\$ 0.27	\$ 0.31	(13)	\$ 0.82	\$ 0.65	26
Diluted	\$ 0.27	\$ 0.31	(13)	\$ 0.82	\$ 0.65	26
Total debt, net of cash	1,622,923	748,609	117	1,622,923	748,609	117
Weighted average common shares - basic (000s)	158,229	156,733	1	157,656	156,868	1
Weighted average common shares - diluted (000s)	158,290	156,889	1	157,716	157,032	&mdash;
Drilling	2019	2018	% change	2019	2018	% change
Number of rigs						
Canada <sup>2, 3</sup>	118	56	nm	118	56	nm
United States <sup>2</sup>	134	67	nm	134	67	nm
International <sup>2, 4</sup>	42	43	(2)	42	43	(2)

Operating days <sup>3,5</sup>

Canada <sup>3</sup>	1,317	830	59	4,378	2,781	57
United States	6,451	3,228	nm	13,108	6,133	nm
International <sup>4</sup>	1,195	1,425	(16)	2,524	2,783	(9)
Well Servicing	2019	2018	% change	2019	2018	% change
Number of rigs						
Canada	55	62	(11)	55	62	(11)
United States	47	44	7	47	44	7
Operating hours						
Canada	10,700	13,359	(20)	23,498	30,084	(22)
United States	28,960	28,722	1	57,325	51,128	12

1. Refer to Adjusted EBITDA calculation in Non-GAAP Measures
2. Total rigs: Canada - 135, United States - 152, International - 47 (2018: Canada - 69, United States - 85, International - 46)
3. Excludes coring rigs.
4. Includes workover rigs.
5. Defined as contract drilling days, between spud to rig release.

## SECOND QUARTER HIGHLIGHTS

- Revenue for the second quarter of 2019 was \$377.7 million, a 44 percent increase from the second quarter of 2018 of \$263.1 million.
- Revenue by geographic area:
  - Canada - \$50.6 million, 14 percent of total;
  - United States - \$261.4 million, 69 percent of total; and
  - International - \$65.7 million, 17 percent of total.
- Canadian drilling recorded 1,317 operating days in the second quarter of 2019, a 59 percent increase from 830 operating days in the second quarter of 2018. Canadian well servicing recorded 10,700 operating hours in the second quarter of 2019, a 20 percent decrease from 13,359 operating hours in the second quarter of 2018.
- United States drilling recorded 6,451 operating days in the second quarter of 2019, up from 3,228 operating days in the second quarter of 2018. United States well servicing recorded 28,960 operating hours in the second quarter of 2019, a 20 percent increase from 28,722 operating hours in the second quarter of 2018.
- International drilling recorded 1,195 operating days in the second quarter of 2019, a 16 percent decrease from 1,400 operating days recorded in second quarter of 2018.
- Adjusted EBITDA for the second quarter of 2019 was \$100.4 million, an 89 percent increase from Adjusted EBITDA of \$53.1 million for the second quarter of 2018.
- Funds flow from operations for the second quarter of 2019 decreased 10 percent to \$43.1 million from \$47.8 million in the second quarter of the prior year.
- On April 10, 2019 the Company issued US \$700.0 million of Senior Notes due 2024 bearing interest of 9.25%. Interest is payable thereon semi-annually in arrears on April 15 and October 15 of each calendar year and the Senior Notes will mature on April 15, 2024. The net proceeds of the offering of the Senior Notes and cash on hand were used to repay all loans outstanding under the Company's US \$700.0 million senior loan.
- Capital expenditures excluding the proceeds from sale of the Company's Testing and Wireline assets and other assets in the second quarter of 2019 were \$31.90 million, of which \$6.7 million was funded by customers. Net capital expenditures for the calendar year 2019 excluding the proceeds from the sale of the Company's Testing and Wireline assets that will be realized in 2019, the Company remains targeted at \$102 million.
- On April 30, 2019 the Company completed the asset sale of the Company's Testing and Wireline assets in Canada and the United States for cash proceeds of \$24.0 million. The transaction resulted in a gain of \$9.8 million before taxes.
- During the second quarter of 2019, the Company made Credit Facility payments of \$110.0 million and purchased and cancelled US \$18.5 million face value of Senior Notes.
- The Board of Directors of the Company has declared a third quarter cash dividend of \$0.12 per common share to be paid on October 3, 2019 to all Common Shareholders of record as of September 19, 2019. The dividend is pursuant to the Company's quarterly dividend policy adopted by the Company, under which eligible shareholders are able to participate in the Dividend Reinvestment Plan ("DRIP"), if elected. DRIP participants will receive a five percent premium in the form of a cash dividend. Pursuant to subsection 89(1) of the Canadian Income Tax Act ("ITA"), the dividend being paid is designated as an eligible dividend, as defined in subsection 89(1) of the ITA.

Ensign's President and COO Bob Geddes stated:

"The integration of Trinidad into Ensign has now been largely completed with the full amalgamation taking place on April 1, 2019. We continue to focus on realizing the previously announced \$40 million of cost savings which primarily relate to the elimination of duplicate costs and facilities. These savings are starting to be seen in our General and Administrative costs which has seen a reduction in our G&A costs as a percentage of revenue for the six months ended June 30, 2019 to 3.6 percent from 4.3 percent for the same period in the prior year. In addition, these savings and operational synergies have reduced our operating expenses increasing our margins. We are also in the process of listing duplicate or redundant real estate for sale, with targeted proceeds of \$50 million expected in the next 6 to 18 months, depending on market

conditions.

We continue to focus on the balance sheet and in the second quarter of 2019, we reduced our drawings on our Credit Facility by \$110 million and as of August 6, 2019 we have purchased for cancellation US \$28 million face value of our Senior Notes representing 4% of the total outstanding. At the end of the quarter we were able to generate liquidity of \$166 million which consists of cash on hand of \$39.7 million and availability on our Credit Facility of \$126.1 million. Our net debt reduction for the year 2019 is targeted to be in excess of \$100 million.

Ensign currently has its "Edge Controls" technology deployed on 45 rigs earning between \$750 - \$900 per day depending on the application. Ensign is targeting to deploy new Edge Controls now on the Trinidad acquired rigs at the rate of one every month and building up infrastructure to be able to deploy two per month. In addition, Ensign is beta testing one of our AC rigs with a new rig automation system that will essentially solve the last piece of the AI puzzle between live directional drilling guidance (Ensign's Criterion Directional Guidance System) and machine control where a control loop is making decisions powered by machine learning both at the rig and in the cloud. This basically lets you drill the most efficient wellbore where the rig guides itself automatically to stay on path.

In keeping with the Company's drive for improved operational and environmental performance, Rig 162 in our United States operations completed its successful test of new "hybrid rig technology", powered by natural gas generators and a BESS ("battery energy storage system"). The rig's performance confirmed numerous improvements, including between 15-25% less CO<sub>2</sub>, an 80% reduction in NO<sub>x</sub> emissions and a 90% reduction in particulate matter emissions when compared to an equivalent diesel rig. Other benefits include a 20% reduction in fuel cost, superior power transitioning and a significant reduction in maintenance requirements."

## REVENUE AND OILFIELD SERVICES EXPENSE

(\$ thousands)	Three months ended June 30			Six months ended June 30		
	2019	2018	% change	2019	2018	% change
Revenue						
Canada	50,598	45,473	11	157,020	119,285	32
United States	261,382	148,088	77	534,978	273,591	96
International	65,712	69,500	(5)	130,952	128,645	2
Total revenue	377,692	263,061	44	822,950	521,521	58
Oilfield services expense	267,917	198,255	35	585,605	393,620	49

Revenue for the three months ended June 30, 2019 totaled \$377.7 million, an increase of 44 percent from the second quarter of 2018 of \$263.1 million. Revenue for the six months ended June 30, 2019 totaled \$823.0 million, a 58 percent increase from the six months ended June 30, 2018.

The Company has continued to show increased activity and revenue as a result of the Trinidad Acquisition and relatively stable ongoing operations despite volatile commodity pricing to date in 2019, while reducing operating costs on a per day basis. The financial results from the Company's United States and international operations were positively impacted on currency translation, as the United States dollar strengthened relative to the Canadian dollar in the first six months of 2019, which offset the impact of some of the revenue rate decreases experienced during the past several months.

## CANADIAN OILFIELD SERVICES

Revenue increased 11 percent to \$50.6 million for the three months ended June 30, 2019 from \$45.5 million for the three months ended June 30, 2018. The Company recorded revenue of \$157.0 million in Canada for the six months ended June 30, 2019, an increase of 32 percent from \$119.3 million recorded for the six months ended June 30, 2018. Canadian revenues accounted for 14 percent of the Company's total revenue in the second quarter of 2019, (2018 - 17 percent) and 19 percent (2018 - 23 percent) for the six months ended June 30, 2019.

The Company's Canadian drilling operations recorded 1,317 operating days in the second quarter of 2019, compared to 830 operating days for the second quarter of 2018, an increase of 59 percent. For the six months ended June 30, 2019, the Company recorded 4,378 operating days compared to 2,781 drilling days for the six months ended June 30, 2018, an increase of 57 percent. Canadian well servicing hours decreased by 20 percent to 10,700 operating hours in the second quarter of 2019 compared to 13,359 operating hours in the corresponding period of 2018. For the six months ended June 30, 2019, well servicing hours decreased by 22 percent to 23,498 operating hours compared with 30,084 operating hours for the six months ended June 30, 2018.

The overall increase in activity levels for the quarter and first half of 2019, compared to equivalent periods in 2018 is a result of adding 68 rigs from the Trinidad Acquisition. The increase in activity is offset by lower revenue rates realized in 2019 to date due to continuing challenges to commodity prices in the Canadian market, combined with seasonal demand impacting rig mix in the second quarter of 2019.

During the six months ended June 30, 2019, the Company transferred one ADR® drilling rig from Canada to the United States, decommissioned one drilling rig and decommissioned three service rigs in Canada.

#### UNITED STATES OILFIELD SERVICES

The Company's United States operations recorded revenue of \$261.4 million in the second quarter of 2019, an increase of 77 percent from the \$148.1 million recorded in the corresponding period of the prior year. During the six months ended June 30, 2019, revenue of \$535.0 million was recorded, an increase of 96 percent from the \$273.6 million recorded in the corresponding period of the prior year. The Company's United States operations accounted for 69 percent of the Company's revenue in the second quarter of 2019 (2018 - 42 percent) and 65 percent of the Company's revenue in the first six months of 2019 (2018 - 52 percent).

Drilling rig operating days increased to 6,451 operating days in the second quarter of 2019 from 3,228 operating days in the second quarter of 2018, and to 13,108 operating days in first six months of 2019 from 6,133 operating days in the first six months of 2018. Well servicing activity expressed in operating hours, increased by one percent in the second quarter of 2019 to 28,960 operating hours from 28,722 operating hours in the second quarter of 2018. For the six months ended June 30, 2019 well servicing activity increased 12 percent to 57,325 operating hours from 51,128 operating hours in the first six months of 2018.

Activity levels and revenues for the Company's United States operations were positively impacted by the addition of the Trinidad rigs to the fleet. Revenues were also impacted by a strengthening of the United States dollar versus the Canadian dollar, when compared to the six months ending June 30, 2018.

During the six months of 2019, the Company transferred one ADR® drilling rig from Canada to the United States and deployed a new service rig in the United States to meet increasing demand.

#### INTERNATIONAL OILFIELD SERVICES

The Company's international operations recorded revenue of \$65.7 million in the second quarter of 2019, a five percent decrease from the \$69.5 million recorded in the corresponding period of the prior year. International revenues for the six months ended June 30, 2019, increased two percent to \$131.0 million from \$128.6 million recorded in the six months ended June 30, 2018. The Company's international operations contributed 17 percent of the total revenue in the second quarter of 2019 (2018 - 26 percent) and 16 percent of the Company's revenue in the first six months of 2019 (2018 - 25 percent).

International operating days for the three months ended June 30, 2019, totaled 1,195 operating days compared to 1,425 operating days in the same period of 2018, a decrease of 16 percent. For the six months ended June 30, 2019, international operating days totaled 2,524 operating days compared to 2,783 operating days for the six months ended June 30, 2018, a decrease of nine percent.

Activity levels were lower for the three and six months ended June 30, 2019 in the Company's Latin America operations due to reduced activity in Venezuela where operating rigs were reduced from four active drilling rigs to two active drilling rigs, offset by strengthening activity in the Australian operations. The overall decrease in activity was offset by higher revenue rates, leading to a six percent decrease in revenue for the second quarter of 2019 compared to the similar period of 2018, and a two percent increase for the six months ended June 30, 2019. The lower activity was also offset by strengthening United States dollar year-over-year in the first six months of 2019, versus the Canadian dollar, compared to the same period of 2018.

## JOINT VENTURE

As part of the Trinidad Acquisition during fourth quarter, 2018, Ensign acquired a 60 percent ownership in Trinidad Drilling International ("TDI"), a joint venture with a wholly-owned subsidiary of Halliburton Company. TDI has five rigs and operates rigs in Bahrain, Mexico and Kuwait. The Company owns 60 percent of the shares of TDI and each parties have equal voting rights.

Amounts below are presented at 100 percent of the TDI operations, as included in its statement of operations and comprehensive income (loss):

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Revenue	13,179	&mdash;	nm	23,383	&mdash;	nm
Net income	3,868	&mdash;	nm	1,161	&mdash;	nm
Drilling operating days	82	&mdash;	nm	205	&mdash;	nm

nm - calculation not meaningful

For the three months ended June 30, 2019, TDI recorded revenue of \$13.2 million (2018 - \$nil). For three months ended June 30, 2019, TDI operating days totaled 82 (2018 - \$nil).

For the six months ended June 30, 2019, TDI recorded revenue of \$23.4 million (2018 - \$nil). For the six months ended June 30, 2019, TDI operating days totaled 205 (2018 - \$nil).

## DEPRECIATION

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Depreciation	89,030	100,469	(11)	177,197	199,044	(11)

Depreciation expense totaled \$89.0 million for the second quarter of 2019 compared with \$100.5 million for the second quarter of 2018, a decrease of 11 percent. Depreciation expense for the six months of 2019 decreased by 11 percent to \$177.2 million compared with \$199.0 million for the six months of 2018. In the

first quarter of 2019, due to the Trinidad Acquisition, the Company reviewed the makeup of and the age of its drilling rig fleet and equipment and determined that based on age, specification and type of recertifications that were taking place, that the useful life estimates previously used did not appropriately represent the useful life of this equipment. On this basis the Company believes the new useful life estimates for its equipment accurately reflect the future economic benefits related to these assets. These adjustments were applied prospectively and, as such, have caused a decrease in depreciation expense for the three and six months ended June 30, 2019, compared to similar periods in the previous year.

#### GENERAL AND ADMINISTRATIVE EXPENSE

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
General and administrative	15,978	11,742	36	30,015	22,543	33
% of revenue	4.2	4.5		3.6	4.3	

General and administrative expense increased 36 percent to \$16.0 million (4.2 percent of revenue) for the second quarter of 2019 compared to \$11.7 million (4.5 percent of revenue) for the second quarter of 2018. For the six months ended June 30, 2019, general and administrative expense totaled \$30.0 million (3.6 percent of revenue) compared to \$22.5 million (4.3 percent of revenue) for the six months ended June 30, 2018. The increase in total general and administrative expense for the three and six months ended June 30, 2019 is due primarily to the Trinidad Acquisition. However, synergies and savings realized from the Trinidad Acquisition have led to a decrease in general and administrative expense as a percentage of revenue. The Company continues to focus on initiatives to manage costs and realize further acquisition cost savings.

#### RESTRUCTURING COSTS

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Restructuring costs	915	&mdash;	nm	9,397	&mdash;	nm
nm - calculation not meaningful						

Restructuring costs totaled \$0.9 million or the second quarter of 2019, which includes one-time severance cost of \$0.4 million (2018 - \$nil). For the six months ended June 30, 2019 restructuring costs were \$9.4 million, which includes one-time severance cost of \$7.3 million (2018 - \$nil).

#### GAIN ON ASSET SALE

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Gain on asset sale	(9,824)	&mdash;	nm	(9,824)	&mdash;	nm
nm - calculation not meaningful						

On April 30, 2019 the Company completed the asset sale of its Testing and Wireline assets in Canada and

the United States for cash proceeds of \$24.0 million. The transaction resulted in a gain of \$9.8 million (2018 - \$nil) before taxes.

## INTEREST EXPENSE

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Interest expense	40,009	9,198	nm	76,355	19,392	nm

nm - calculation not meaningful

Interest was incurred on the Company's \$900.0 million global revolving credit facility (the "Credit Facility"), US \$700.0 million Senior Notes, \$37.0 million subordinate convertible debenture (the "Debentures"), capital lease obligations, and on prior debt instruments until they were repaid during the period. Also included in interest expense is the amortization of deferred financing costs, associated with the refinancing the Company's debt largely due to the Trinidad Acquisition, which totaled \$6.3 million and \$8.5 million respectively for the three and six months ended June 30, 2019 (2018 - \$0.8 million and \$1.2 million respectively).

Interest expense increased by \$30.8 million for the second quarter of 2019 compared to the same period in 2018 as a result of an increase to the overall interest rate and total debt incurred to fund the Trinidad Acquisition. The negative translational impact on United States dollar-denominated debt due to a strengthened United States dollar versus the Canadian dollar, also impacted interest expense for the quarter.

Interest expense increased by \$57.0 million for the six months ended June 30, 2019 compared to the same period in 2018 as a result of an increase to the overall interest rate and total debt incurred to fund the Trinidad Acquisition.

## FOREIGN EXCHANGE AND OTHER (GAINS) LOSS

	Three months ended June 30			Six months ended June 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Foreign exchange and other (gains) loss	(2,627)	(8,801)	(70)	7,733	(23,253)	nm

nm - calculation not meaningful

Included in this amount is the impact of foreign currency fluctuations in the Company's subsidiaries that have functional currencies other than the Canadian dollar.

## INCOME TAXES

(\$ thousands)	Three months ended June 30			Six months ended June 30		
	2019	2018	% change	2019	2018	% change
Current income tax	460	617	(25)	901	1,961	(54)
Deferred income tax	9,242	(13,162)	nm	(2,451)	(29,683)	(92)
Total income tax	9,702	(12,545)	nm	(1,550)	(27,722)	(94)
Effective income tax rate (%)	44.1	25.5	73	2.8	30.4	(91)

nm - calculation not meaningful

The effective income tax rate for the three months ended June 30, 2019 was 44.1 percent compared to 25.5 percent for the three months ended June 30, 2018. The effective income tax rate for the six months ended June 30, 2019 was 2.8 percent compared with 30.4 percent for the six months ended June 30, 2018. The effective tax rate in the first six months of the current year was lower than the effective tax rate in the first six months of 2018 due to the impact of the provincial income tax rate reduction in Alberta, Canada, changes in the hybrid interest deductibility in the United States and the impact of foreign tax rates.

#### FUNDS FLOW FROM OPERATIONS AND WORKING CAPITAL

(\$ thousands, except per share amounts)	Three months ended June 30			Six months ended June 30		
	2019	2018	% change	2019	2018	% change
Funds flow from operations	43,067	47,808	(10)	129,378	101,715	27
Funds flow from operations per share	\$0.27	\$0.31	(13)	\$ 0.82	\$ 0.65	26
Working capital (deficit) <sup>1</sup>	182,813	(156,223)	nm	182,813	(156,223)	nm

<sup>1</sup> Comparative figure as of December 31, 2018

During the three months ended June 30, 2019, the Company generated funds flow from operations of \$43.1 million (\$0.27 per common share) compared to funds flow from operations of \$47.8 million (\$0.31 per common share) for the three months ended June 30, 2018, a decrease of 10 percent. For the six months ended June 30, 2019, the Company generated funds flow from operations of \$129.4 million (\$0.82 per common share) an increase of 27 percent from \$101.7 million (\$0.65 per common share) for the six months ended June 30, 2018. The increase in funds flow from operations for the three and six month periods ended June 30, 2019 compared to the same periods of 2018 is due to increased activity levels due to the Trinidad Acquisition, combined with the stronger United States dollar in 2019.

At June 30, 2019 the Company's working capital was a surplus of \$182.8 million, compared to a working capital deficit of \$156.2 million at December 31, 2018. The increase in working capital in the first six months of 2019, was mainly related to the repayment of US \$200.0 million Ensign Notes and the \$98.0 million Trinidad Facility in the first quarter of 2019. Existing revolving credit facilities provide for total borrowings of \$900.0 million, of which \$126.1 million was undrawn and available at June 30, 2019

#### INVESTING ACTIVITIES

(\$ thousands)	Three months ended June 30			Six months ended June 30		
	2019	2018	% change	2019	2018	% change
Purchase of property and equipment	(31,912)	(22,979)	39	(73,278)	(39,455)	86
Proceeds from disposals of property and equipment	27,898	1,138	nm	29,620	2,168	nm
Acquisition of minority interest	&mdash;	&mdash;	nm	(49,214)	&mdash;	nm
Net change in non-cash working capital	(5,426)	9,516	nm	11,000	10,314	7
Cash used in investing activities	(9,440)	(12,325)	(23)	(81,872)	(26,973)	nm
nm - calculation not meaningful						

Net purchases of property and equipment for the second quarter of 2019 totaled \$4.0 million (2018 - \$21.8 million). Net purchases of property and equipment during the first six months of 2019 totaled \$43.7 million (2018 - \$37.3 million). The purchase of property and equipment relates predominantly to maintenance capital for certain drilling rigs, rig upgrades, and construction of one new service rig for deployment in the United States.

#### FINANCING ACTIVITIES

(\$ thousands)	Three months ended June 30			Six months ended June 30		
	2019	2018	% change	2019	2018	% change
Proceeds from long-term debt	998,265	&mdash;	nm	2,224,231	&mdash;	nm
Repayments of long-term debt	(1,099,564)	(5,736)	nm	(2,252,107)	(8,744)	nm
Lease obligation principle repayments	(2,357)	&mdash;	nm	(3,616)	&mdash;	nm
Purchase of shares held in trust	553	(223)	nm	(523)	(513)	2
Issuance of convertible debenture	&mdash;	11,050	nm	&mdash;	37,000	nm
Dividends	(11,588)	(18,849)	(39)	(30,437)	(37,698)	(19)
Net change in non-cash working capital	(3,329)	(3,035)	10	4,390	(296)	nm
Cash used in financing activities	(118,020)	(16,793)	nm	(58,062)	(10,251)	nm
nm - calculation not meaningful						

The Company's available bank facilities consist of a \$900.0 million secured Bank Facility, which matures November 26, 2021, of which \$126.1 million was available and undrawn as at June 30, 2019. In addition, the Company also has available to it a US \$50 million secured letter of credit facility, of which US \$9.9 million was available as at June 30, 2019.

As at June 30, 2019 the Company had \$4.9 million (2018 - \$11.3 million) outstanding cash collateralized letters of credit, used in the normal course of business.

During the second quarter of 2019, the Company issued US \$700.0 million of Senior Notes due 2024

bearing interest of 9.25%. The net proceeds of the Senior Notes offering and cash on hand were used to repay all outstanding loans under the Company's US \$700.0 million senior loan. The Senior Notes are callable on or after April 15, 2021 at 104.625%, April 15, 2022 at 102.313% and April 15, 2023 and thereafter at 100%. The Company's blended interest rate on its outstanding debt for the year will be approximately 7.0%. The go forward capital structure consisting of the Bank Facility and the Senior Notes allows the Company to utilize funds flow generated to reduce debt in the near term with greater flexibility than a more non-callable weighted capital structure.

The Company may at any time and from time to time acquire Senior Notes for cancellation by means of open market purchases, negotiated transactions or otherwise. During the second quarter of 2019, the Company purchased US \$18.5 million of Senior Notes with a further US \$9.5 million purchased subsequent to the second quarter of 2019.

The Board of Directors of the Company has declared a third quarter cash dividend of \$0.12 per common share to be payable on October 3, 2019 to all Common Shareholders of record as of September 19, 2019. The dividend is pursuant to the quarterly dividend policy adopted by the Company, under which eligible shareholders are able to participate in the Company DRIP, if elected. DRIP participants will receive a five percent premium in the form of a share dividend. Pursuant to subsection 89(1) of the ITA, the dividend being paid is designated as an eligible dividend, as defined in subsection 89(1) of the ITA.

## NEW BUILDS AND MAJOR RETROFITS

The Company continues to focus on innovative strategies to address the technical demands of our customers. One new build ADR® is scheduled to be deployed in the third quarter of 2019 to our international operations. The new ADR® is being constructed using various component from the Company's spare capital inventory.

During the six months ended June 30, 2019, the Company:

- transferred one ADR® drilling rig from Canada to the United States,
- deployed one new service rig in the United States,
- moved five under-utilized drilling rigs into its reserve fleet, and decommissioned one drilling rig and seven service rigs in Canada.

## OUTLOOK

### Industry Overview

With the oil and natural gas industry's continued focus on generating free cash flow and debt reductions, the outlook for the oilfield services industry remains generally unchanged for 2019. Oilfield service companies and their customers continue to experience significant commodity price volatility. Growing geopolitical tensions have reinforced the uncertainty and conservatism within the oil and natural gas industry. During the second quarter, the oil and natural gas industry saw West Texas Intermediate prices fluctuate from the mid US \$60's to the low US \$50's with the volatility expected to continue with Middle East tensions continuing to be a variable factor. With this continued uncertainty and conservatism, the Company continues to focus on reducing its cost structure, targeting a realization of in excess of annualized cost savings of \$40.0 million from the Trinidad Acquisition and the reduction of net debt for the remainder of the year.

### Canadian Activity

The re-approval of the Trans Mountain Pipeline Expansion by the Federal Government delivered a modest improvement in Canadian market sentiment. The impact of this expansion will not be felt for a few years as take-away capacity is still constraining Canadian supply and pricing. The wet weather in June and July also negatively impacted the reactivation of drilling rigs in Western Canada. Customers are cautious with capital budgets and it is expected this caution will continue for the remainder of the year.

Of our 118 marketed Canadian drilling rigs, approximately 36 percent are engaged under term contracts,

with approximately 77 percent of the contracted rigs having a remaining contract term of six months or longer.

#### United States Activity

The drilling rig count in the United States has continued to drop with a quarter over quarter reduction of approximately six percent. We expect the drilling rig count will remain relatively flat or decline slightly for the remainder of the year. Day rates continue to be flat to down slightly from the end of 2018 and are expected to remain flat until the drilling rig count begins to increase.

Of our 134 marketed United States drilling rigs, approximately 57 percent are contracted, with approximately 36 percent of the contracted rigs having a remaining contract term of six months or longer.

#### International Activity

As stated in the previous quarterly outlook, Australia will continue to be an important growth area for the Company as the incremental drilling rigs contracted in Q4, 2018 commence operations in 2019. Latin American operations have remained steady from Q1, 2019 levels and are expected to remain steady for the remainder of the year. Activity in the Middle East will increase with the award of two contracts in Bahrain for one wholly owned drilling rig and one 60 percent owned TDI joint venture drilling rig. In addition, the two 60 percent TDI owned rigs in Kuwait have commenced operations and will remain active with long term contracts.

Of our 47 marketed international drilling rigs including the joint venture drilling rigs, approximately 51 percent are contracted, with approximately 75 percent of the contracted rigs having a remaining contract term of six months or longer.

#### RISK AND UNCERTAINTIES

This document contains forward-looking statements based upon current expectations that involve a number of business risks and uncertainties. The factors that could cause results to differ materially include, but are not limited to, political, economic and market conditions, crude oil and natural gas prices, foreign currency fluctuations, weather conditions, the Company's defense of lawsuits and the ability of oil and gas companies to pay accounts receivable balances and raise capital or other unforeseen conditions which could impact on the use of the services supplied by the Company. For a more detailed description of the risk factors and uncertainties that face the Company and the industry in which it operates, refer to the "Risks and Uncertainties" section of our current Management's Discussion & Analysis and the section titled "Risk Factors" in our current Annual Information Form.

#### CONFERENCE CALL

A conference call will be held to discuss the Company's second quarter 2019 results at 2:00 p.m. MDT (4:00 p.m. EDT) on Tuesday, August 6, 2019. The conference call number is 1-647-427-7450 (in Toronto) or 1-888-231-8191 (outside Toronto). A taped recording will be available until August 13, 2019 by dialing 1-416-849-0833 (in Toronto) or 1-855-859-2056 (outside Toronto) and entering the reservation number 1087636. A live broadcast may be accessed through the Company's web site at [www.ensignenergy.com](http://www.ensignenergy.com).

[Ensign Energy Services Inc.](#) is an international oilfield services contractor and is listed on the Toronto Stock Exchange under the trading symbol ESI.

[Ensign Energy Services Inc.](#)

Consolidated Statements of Financial Position

As at	June 30 2019	December 31 2018
(Unaudited - in thousands of Canadian dollars)		
Assets		
Current Assets		
Cash	\$ 39,705	\$ 84,823
Accounts receivable	325,929	351,596
Inventories, investments, prepaid and other	49,381	58,175
Asset held for sale	18,806	18,806
Income taxes receivable	1,860	1,994
Total current assets	435,681	515,394
Property and equipment	3,004,467	3,201,704
Deferred income taxes	111,186	99,054
Investment in joint ventures	165,913	177,010
Total assets	\$ 3,717,247	\$ 3,993,162
Liabilities		
Current Liabilities		
Accounts payable and accruals	\$ 233,508	\$ 271,374
Cash dividends payable	11,298	18,849
Share-based compensation	706	975
Income taxes payable	3,158	3,807
Current portion of long-term debt	&mdash;	376,612
Current portion of lease obligation	4,198	&mdash;
Total current liabilities	252,868	671,617
Long-term debt	1,662,628	1,340,352
Lease obligations	18,624	9,689
Share-based compensation	5,432	3,033
Deferred income taxes	175,832	171,781
Non-controlling interest	5,224	6,007
Total liabilities	2,120,608	2,202,479
Shareholders' Equity		

Share capital	222,653	206,328
Contributed surplus	23,340	1,013
Equity component of convertible debenture	3,193	3,193
Foreign currency translation reserve	246,656	315,095
Minority interest	&mdash;	72,078
Retained earnings	1,100,797	1,192,976
<a href="#">Ensign Energy Services Inc.</a>		
Consolidated Statement of Loss	1,596,639	1,790,683
Total liabilities and shareholders' equity	\$ 3,717,247	\$ 3,993,162

	Three months ended		Six months ended	
	June 30 2019	June 30 2018	June 30 2019	June 30 2018
(Unaudited - in thousands of Canadian dollars, except per share data)				
Revenue	\$ 377,692	\$ 263,061	\$ 822,950	\$ 521,521
Expenses				
Oilfield services	267,917	198,255	585,605	393,620
Depreciation	89,030	100,469	177,197	199,044
General and administrative	15,978	11,742	30,015	22,543
Restructuring costs	915	&mdash;	9,397	&mdash;
Share-based compensation	1,260	1,440	2,887	1,276
Gain on asset sale	(9,824)	&mdash;	(9,824)	&mdash;
Gain on purchase of unsecured Senior Notes	(650)	&mdash;	(650)	&mdash;
Foreign exchange and other (gains) loss	(2,627)	(8,801)	7,733	(23,253)
Total expenses	361,999	303,105	802,360	593,230
Income (loss) before interest and income taxes	15,693	(40,044)	20,590	(71,709)
Gain from investment in joint ventures	(2,307)	&mdash;	(295)	&mdash;
Interest expense	40,009	9,198	76,355	19,392
Loss before income taxes	(22,009)	(49,242)	(55,470)	(91,101)
Income taxes				
Current income tax	460	617	901	1,961
Deferred income tax	9,242	(13,162)	(2,451)	(29,683)
Total income taxes	9,702	(12,545)	(1,550)	(27,722)
Net loss	\$ (31,711)	\$ (36,697)	\$ (53,920)	\$ (63,379)
Net loss attributable to:				
Shareholders of Ensign	(31,173)	(36,697)	(53,521)	(63,379)
Non-controlling interests	(538)	&mdash;	(399)	&mdash;
	(31,711)	(36,697)	(53,920)	(63,379)
Net loss per share				
Basic	\$ (0.20)	\$ (0.23)	\$ (0.34)	\$ (0.40)
Diluted	\$ (0.20)	\$ (0.23)	\$ (0.34)	\$ (0.40)

[Ensign Energy Services Inc.](#)

## Consolidated Statements of Cash Flows

	Three months ended		Six months ended	
	June 30 2019	June 30 2018	June 30 2019	June 30 2018
(Unaudited - in thousands of Canadian dollars)				
Cash provided by (used in)				
Operating activities				
Net loss	\$ (31,711)	\$ (36,697)	\$ (53,920)	\$ (63,379)
Items not affecting cash				
Depreciation	89,030	100,469	177,197	199,044
Gain from investment in joint ventures	(2,307)	&mdash;	(296)	&mdash;
Gain on asset sale	(9,824)	&mdash;	(9,824)	&mdash;
Gain on purchase of unsecured Senior Notes	(650)	&mdash;	(650)	&mdash;
Share-based compensation	1,260	1,440	2,887	1,276
Unrealized foreign exchange and other (gains) loss	(18,270)	(4,230)	7,900	(5,567)
Accretion on long-term debt	6,297	(12)	8,535	24
Deferred income tax	9,242	(13,162)	(2,451)	(29,683)
Funds flow from operations	43,067	47,808	129,378	101,715
Net change in non-cash working capital	4,841	(28,502)	(29,600)	(62,411)
Cash provided by operating activities	47,908	19,306	99,778	39,304
Investing activities				
Purchase of property and equipment	(31,912)	(22,979)	(73,278)	(39,455)
Proceeds from disposals of property and equipment	27,898	1,138	29,620	2,168
Acquisition of minority interest	&mdash;	&mdash;	(49,214)	&mdash;
Net change in non-cash working capital	(5,426)	9,516	11,000	10,314
Cash used in investing activities	(9,440)	(12,325)	(81,872)	(26,973)
Financing activities				
Proceeds from long-term debt, net of debt issuance cost	998,265	&mdash;	2,224,231	&mdash;
Repayments of long-term debt	(1,099,564)	(5,736)	(2,252,107)	(8,744)
Lease obligation principle repayments	(2,357)	&mdash;	(3,616)	&mdash;

Purchase of shares held in trust	553	(223)	(523)	(513)
Issuance of convertible debenture	&mdash;	11,050	&mdash;	37,000
Dividends	(11,588)	(18,849)	(30,437)	(37,698)
Net change in non-cash working capital	(3,329)	(3,035)	4,390	(296)
Cash used in by financing activities	(118,020)	(16,793)	(58,062)	(10,251)
Net (decrease) increase in cash and cash equivalents	(79,552)	(9,812)	(40,156)	2,080
Effects of foreign exchange on cash and cash equivalents	(3,544)	(90)	(4,962)	(1,220)
Cash &ndash; beginning of period	122,801	43,136	84,823	32,374
Cash &ndash; end of period Ensign Energy Services Inc.	\$ 39,705	\$ 33,234	\$ 39,705	\$ 33,234
Supplemental information				
Non-GAAP Measures Income taxes recovered	\$ (1,190)	\$ (1,798)	\$ (1,416)	\$ (3,195)

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, restructuring costs and fair value adjustments on financial assets and liabilities, as the Company does not deem these to relate to its core drilling and well services 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 and Adjusted EBITDA per share are not recognized measures under International Financial Reporting Standards and thus may not be comparable to measures used by other companies.

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Loss before income taxes	(22,009)	(49,242)	(55,470)	(91,101)
Add-back/(deduct):				
Interest expense	40,009	9,198	76,355	19,392
Depreciation	89,030	100,469	177,197	199,044
Restructuring costs	915	&mdash;	9,397	&mdash;
Gain from investment in joint ventures	(2,307)	&mdash;	(295)	&mdash;
Share-based compensation	1,260	1,440	2,887	1,276
Gain on asset sale	(9,824)	&mdash;	(9,824)	&mdash;
Gain on purchase of unsecured Senior Notes	(650)	&mdash;	(650)	&mdash;
Foreign exchange and other (gain) loss	(2,627)	(8,801)	7,733	(23,253)
Adjusted EBITDA from investment in joint ventures	6,562	&mdash;	8,559	&mdash;
Adjusted EBITDA	100,359	53,064	215,889	105,358

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 and well services business, amounts related to foreign exchange, dividend expense, dividend re-class, 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 investment in joint ventures is calculated below:

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Income from investment in joint ventures	2,307	&mdash;	295	&mdash;
Add-back/(deduct):				
TDI fair value adjustment	650	&mdash;	650	&mdash;
Depreciation and amortization	3,226	&mdash;	6,655	&mdash;
Foreign exchange	(19)	&mdash;	(24)	&mdash;
Finance costs	380	&mdash;	694	&mdash;
Income taxes	18	&mdash;	142	&mdash;
Preferred shares valuation	&mdash;	&mdash;	147	&mdash;
Adjusted EBITDA from investment in joint ventures	6,562	&mdash;	8,559	&mdash;

#### ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements generally can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule" or expressions of a similar nature suggesting future outcome or statements regarding an outlook.

Disclosure related to expected future commodity pricing or trends, revenue rates, equipment utilization or operating activity levels, operating costs, capital expenditures and other prospective guidance provided throughout this news release, including, but not limited to, information provided in the "Funds flow from Operations and Working Capital" section regarding the Company's expectation that funds generated by operations combined with current and future credit facilities will support current operating and capital requirements, information provided in the "New Builds and Major Retrofits" section regarding the new build program for 2019, information provided in the "Financial Instruments" section regarding Venezuela and information provided in the "Outlook" and "Second Quarter Highlights" section regarding the general outlook for 2019, constitute forward-looking statements. These statements are not representations or guarantees of future performance and are subject to certain risks. The reader should not place undue reliance on forward-looking statements as there can be no assurance that the plans, initiatives, projections, anticipations or expectations upon which they are based will occur.

The forward-looking statements are based on current expectations, estimates and projections about the Company and the industries in which the Company operate, which speak only as of the date such statements were made or as of the date of the report or document in which they are contained. They are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risk factors include, among others: general economic and business conditions which will, among other things, impact demand for and market prices of the Company's services and the ability of the Company's customers to pay accounts receivable balances; volatility of and assumptions regarding crude oil and natural gas commodity prices; fluctuations in currency and interest rates; economic conditions in the countries and regions in which the Company conducts business; political uncertainty and civil unrest; the Company's ability to implement its business strategy; impact of competition; the Company's defence of lawsuits; availability and cost of labour and other equipment, supplies and services; the Company's ability to complete its capital programs; operating hazards and other difficulties inherent in the operation of the Company's oilfield services equipment; availability and cost of financing and insurance; timing and success of integrating the business and operations of acquired

companies; actions by governmental authorities; government regulations and the expenditures required to comply with them (including safety and environmental laws and regulations and the impact of climate change initiatives on capital and operating costs); the adequacy of the Company's provision for taxes; and other circumstances affecting the Company's business, revenues and expenses.

The Company's operations and levels of demand for its services have been, and at times in the future may be, affected by political risks and developments, such as expropriation, nationalization, or regime change, and by national, regional and local laws and regulations such as changes in taxes, royalties and other amounts payable to governments or governmental agencies and environmental protection regulations. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are interdependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available.

Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or its projections, anticipations, estimates or opinions change.

SOURCE [Ensign Energy Services Inc.](#)

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