

Total Energy Services Inc. Announces Q3 2019 Results

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CALGARY, Nov. 07, 2019 - [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, 2019.

Financial Highlights

(\$000's except per share data)

	Three Months Ended September 30			Nine Months Ended September 30		
	2019	2018	Change	2019	2018	Change
Revenue	\$ 171,213	\$ 232,925	(26 %)	\$ 605,898	\$ 631,963	(4 %)
Operating Income (Loss)	(5,012)	14,294	nm	2,334	25,810	(9 %)
EBITDA ⁽¹⁾	24,913	34,632	(28 %)	71,874	85,513	(16 %)
Cashflow	23,959	34,799	(31 %)	74,831	78,420	(5 %)
Net Income (Loss)	(6,114)	8,655	nm	1,498	15,645	(9 %)
Attributable to Shareholders	(6,159)	8,910	nm	2,004	15,903	(8 %)
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 0.55	\$ 0.75	(27 %)	\$ 1.57	\$ 1.85	(15 %)
Cashflow	\$ 0.53	\$ 0.75	(29 %)	\$ 1.64	\$ 1.70	(4 %)
Net Income (Loss) Attributable to Shareholders	\$ (0.14)	\$ 0.19	nm	\$ 0.04	\$ 0.34	(88 %)
September 30, December 31,						
2019 2018						
Financial Position						
Total Assets				\$ 991,176	\$ 1,078,124	(8 %)
Long-Term Debt and Lease Liabilities (excluding current portion)				251,724	286,319	(12 %)
Working Capital ⁽²⁾				85,778	124,967	(32 %)
Net Debt ⁽³⁾				165,946	161,352	3 %
Shareholders' Equity				538,790	560,576	(4 %)
Common Shares (000's) ⁽⁴⁾						
Basic and Diluted	45,457	46,099	(1 %)	45,652	46,186	(1 %)

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

"nm" – calculation not meaningful

Total Energy's financial results for the three months ended September 30, 2019 reflect continued difficult industry conditions in Canada and reduced production activity in the Company's Compression and Process Services segment offset by relatively stable industry conditions in the United States and Australia. Included in 2019 third quarter cost of services was \$8.9 million of incremental depreciation expense resulting from a change in depreciation estimates in the Rentals and Transportation Services ("RTS") segment effective July 1, 2019, of which \$7.9 million is non-recurring. Also included in third quarter cost of services was \$0.5 million of equipment relocation expenses as the RTS segment continued to relocate underutilized equipment from Canada to the United States. Excluding the \$8.4 million of non-recurring expenses, net income for the third quarter of 2019 was \$0.3 million.

Total Energy's Contract Drilling Services ("CDS") segment achieved 22% utilization during the third quarter of 2019, recording 2,163 operating days (spud to rig release) with a fleet of 107

drilling rigs, compared to 2,836 operating days, or 27% utilization, during the third quarter of 2018 with a fleet of 116 drilling rigs. Revenue per operating day for the third quarter of 2019 was \$22,124, a 9% increase from the prior year comparable period due to increased pricing in the United States and Australia. During the third quarter of 2019, the CDS segment had 1,136 operating days in Canada with a fleet of 82 rigs (15% utilization), 671 days in the United States with a fleet of 20 rigs (34% utilization) and 356 days in Australia with a fleet of 5 rigs (76% utilization).

The RTS segment achieved a utilization rate on major rental equipment of 14% during the third quarter of 2019 compared to 24% utilization during the third quarter of 2018. Segment revenue per utilized rental piece in the third quarter of 2019 was 10% higher than revenue per utilized piece in the third quarter of 2018 due primarily to improved pricing for assets relocated to the United States and the mix of equipment operating. This segment exited the third quarter of 2019 with approximately 10,590 pieces of major rental equipment (excluding access matting) and 95 heavy trucks as compared to 11,000 rental pieces and 112 heavy trucks at September 30, 2018. The RTS segment continued to expand its presence in the United States with the acquisition of certain oilfield transportation assets in August 2019 on a going concern basis for \$2.3 million (US\$1.7 million).

Revenue in the Compression and Process Services segment (“CPS”) decreased 37% to \$72.1 million for the three months ended September 30, 2019 compared to \$114.8 million for the same period in 2018. This decrease was primarily due to lower fabrication sales activity. This segment exited the third quarter of 2019 with a \$39.8 million backlog of fabrication sales orders as compared to \$236.7 million at September 30, 2018 and \$77.2 million at June 30, 2019. At September 30, 2019, there was 47,000 horsepower in the compression rental fleet, of which approximately 34,000 horsepower was on rent as compared to 31,500 horsepower on rent at September 30, 2018. The gas compression rental fleet operated at an average utilization rate of 70% during the third quarter of 2019 as compared to 69% during the third quarter of 2018.

Total Energy’s Well Servicing segment (“WS”) generated \$35.8 million of revenue during the third quarter of 2019 on 42,210 service hours, or \$848 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 \$41.0 million of revenue during the third quarter of 2018 on 44,447 service hours, or \$922 per service hour. Service rig utilization for the three months ended September 30, 2019 was 35% in Canada, 35% in the United States and 73% in Australia.

During the third quarter of 2019 Total Energy repurchased 160,000 common shares at an average price (including commissions) of \$6.47 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, 2019. This dividend was paid on October 31, 2019. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as “eligible dividends” unless otherwise indicated.

OUTLOOK

Challenging industry conditions and poor field conditions due to wet weather contributed to a continued and significant year over year decrease in Canadian oil and natural gas drilling and completion activity during the third quarter. Despite limited visibility in Canada going into the upcoming winter drilling season, recent improvements in Canadian natural gas prices are encouraging. While industry activity levels have moderated in the United States over the past few quarters, the Company continues to gain market share, particularly in the RTS segment through the relocation of underutilized equipment from Canada and targeted investment in new equipment. Industry conditions remain stable in Australia.

Total Energy’s capital budget for 2019 remains at \$40.5 million. \$40.3 million of capital expenditures have been made to September 30, 2019, including \$4.8 million of carry forward from 2018, leaving approximately \$5.0 million of capital expenditures projected for the remainder of 2019. Net proceeds of \$6.8 million have been realized from the sale of capital assets during the first nine months of 2019, resulting in a \$1.9 million gain on sale being realized.

In October 2019, the CDS segment received \$17.6 million (US \$13.5 million) as compensation for the early termination in 2017 of contracts for three drilling rigs that were operating in the United States. As no accrual had previously been made, this payment will be recognized as revenue in the fourth quarter of 2019.

Total Energy continues to generate significant free cash flow despite operating its asset base at historically low utilization levels. The Company's liquidity position remains strong, with \$85.8 million of working capital at September 30, 2019 (after reclassifying \$41.4 million of mortgage debt maturing in April 2020 as current). Total Energy expects to renew its maturing mortgage debt in the second quarter of 2020 for a minimum five-year term. At September 30, 2019, \$225.1 million was drawn on Total Energy's \$295.0 million of revolving bank credit facilities that mature in June 2022 unless extended. The Company remains in compliance with all debt covenants and is 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.

Despite near term challenges and uncertainties, particularly in Canada, Total Energy believes that medium to long-term fundamentals require continued exploration and development in the markets in which it competes in order to meet increasing global demand for oil and natural gas.

CONFERENCE CALL

At 9:00 a.m. (Mountain Time) on November 8, 2019 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 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 December 8, 2019 by dialing (855) 669-9658 (passcode 3708).

SELECTED FINANCIAL INFORMATION

Selected financial information relating to the three and nine months ended September 30, 2019 and 2018 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 2019 third quarter report.

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

	September 30 2019 (unaudited)	December 31 2018 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ -	\$ 30,640
Accounts receivable	135,804	155,946
Inventory	83,058	84,743
Prepaid expenses and deposits	12,853	17,776
Income taxes receivable	3,598	7,299
Other assets	-	527
Current portion of finance lease asset	773	-
	236,086	296,931
Property, plant and equipment	743,302	768,613
Income taxes receivable	7,070	7,070
Lease asset	266	-
Deferred tax asset	399	1,457
Goodwill	4,053	4,053
	\$ 991,176	\$ 1,078,124

Liabilities & Shareholders' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 91,150	\$ 126,608
Deferred revenue	5,580	37,316
Dividends payable	2,722	2,752
Current portion of lease liabilities	8,751	2,376
Current portion of long-term debt	42,105	2,912
	150,308	171,964
Long-term debt	239,517	282,863
Lease liabilities	12,207	3,456
Onerous lease liability	-	1,574
Deferred tax liability	50,354	57,691
Shareholders' equity:		
Share capital	285,703	288,902
Contributed surplus	7,329	6,384
Accumulated other comprehensive loss	(16,756)	(5,320)
Non-controlling interest	(899)	238
Retained earnings	263,413	270,372
	538,790	560,576
	\$ 991,176	\$ 1,078,124

Consolidated Statements of Comprehensive Income (Loss)

(in thousands of Canadian dollars except per share amounts)

(unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
	2019	2018	2019	2018
Revenue	\$ 171,213	\$ 232,925	\$ 605,898	\$ 631,963
Cost of services	134,285	184,374	495,124	507,993
Selling, general and administration	12,590	13,904	37,615	41,543
Other expense (income)	(1,018)	376	1,858	(2,904)
Share-based compensation	438	499	1,300	1,798
Depreciation	29,930	19,478	67,667	57,723
Operating income (loss)	(5,012)	14,294	2,334	25,810
Gain (loss) on sale of property, plant and equipment	(5)	860	1,873	1,980
Finance costs	(3,098)	(2,940)	(9,705)	(10,293)
Net income (loss) before income taxes	(8,115)	12,214	(5,498)	17,497
Current income tax expense (recovery)	(883)	2,963	74	5,737
Deferred income tax expense (recovery)	(1,118)	596	(7,070)	(3,885)
Total income tax expense (recovery)	(2,001)	3,559	(6,996)	1,852
Net income (loss) for the period	\$ (6,114)	\$ 8,655	\$ 1,498	\$ 15,645
Net income (loss) attributable to:				
Shareholders of the Company	\$ (6,159)	\$ 8,910	\$ 2,004	\$ 15,903
Non-controlling interest	45	(255)	(506)	(258)
Income (loss) per share				
Basic and diluted	\$ (0.14)	\$ 0.19	\$ 0.04	\$ 0.34

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

	Three months ended		Nine months ended	
	September 30 2019	September 30 2018	September 30 2019	September 30 2018
Net income (loss) for the period	\$ (6,114)	\$ 8,655	\$ 1,498	\$ 15,645
Foreign currency translation adjustment	(1,425)	(6,994)	(10,645)	(3,295)
Deferred tax effect	(219)	680	(791)	275
Total other comprehensive loss for the period	(1,644)	(6,314)	(11,436)	(3,020)
Total comprehensive income (loss)	\$ (7,758)	\$ 2,341	\$ (9,938)	\$ 12,625
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ (7,803)	\$ 2,596	\$ (9,432)	\$ 12,883
Non-controlling interest	45	(255)	(506)	(258)

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

	Three months ended		Nine months ended	
	September 30 2019	September 30 2018	September 30 2019	September 30 2018
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ (6,114)	\$ 8,655	\$ 1,498	\$ 15,645
Add (deduct) items not affecting cash:				
Depreciation	29,930	19,478	67,667	57,723
Share-based compensation	438	499	1,300	1,798
Loss (gain) on sale of property, plant and equipment	5	(860)	(1,873)	(1,980)
Finance costs	3,098	1,987	9,023	9,115
Unrealized loss (gain) on foreign currencies translation	(989)	394	585	(2,698)
Current income tax expense (recovery)	(883)	2,963	74	5,737
Deferred income tax expense (recovery)	(1,118)	596	(7,070)	(3,885)
Income taxes recovered (paid)	(408)	1,087	3,627	(3,035)
Cashflow	23,959	34,799	74,831	78,420
Changes in non-cash working capital items:				
Accounts receivable	(8,281)	(18,061)	18,082	2,806
Inventory	1,334	(11,326)	1,685	(25,328)
Prepaid expenses and deposits	(1,823)	(291)	7,127	781
Accounts payable and accrued liabilities	(21,483)	3,250	(38,776)	11,574
Onerous leases	-	(201)	1,297	(1,246)
Deferred revenue	(15,506)	11,758	(31,736)	18,040
Cash provided by (used in) operating activities	(21,800)	19,928	32,510	85,047
Investing:				
Purchase of property, plant and equipment	(18,231)	(7,425)	(40,300)	(28,502)
Proceeds on sale of other assets	-	954	682	1,181
Proceeds on disposal of property, plant and equipment	949	1,695	6,849	3,798
Purchase of non-controlling interest	-	(332)	(128)	(332)
Changes in non-cash working capital items	123	344	1,036	(1,675)
Cash used in investing activities	(17,159)	(4,764)	(31,861)	(25,530)

Financing:

Advances on long-term debt	13,068	-	13,068	50,000
Repayment of long-term debt	(687)	(2,237)	(17,221)	(82,080)
Repayment of lease liabilities	(1,387)	(601)	(5,283)	(1,669)
Dividends to shareholders	(2,730)	(2,772)	(8,228)	(8,247)
Repurchase of common shares	(970)	(2,122)	(4,272)	(2,719)
Partnership distributions	(50)	-	(550)	(475)
Interest paid	(2,152)	(3,087)	(8,803)	(11,067)
Cash provided by (used in) financing activities	5,092	(10,819)	(31,289)	(56,257)
Change in cash and cash equivalents	(33,867)	4,345	(30,640)	3,260
Cash and cash equivalents, beginning of period	33,867	20,069	30,640	21,154
Cash and cash equivalents, end of period	\$ -	\$ 24,414	\$ -	\$ 24,414

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, 2019 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 47,855	\$ 15,476	\$ 72,070	\$ 35,812	\$ -
Cost of services	37,798	9,932	61,054	25,501	-
Selling, general and administration	2,240	3,772	2,554	1,672	2,352
Other income	-	-	-	-	(1,018)
Share-based compensation	-	-	-	-	438
Depreciation (2)	8,694	14,080	2,867	4,156	133
Operating income (loss)	(877)	(12,308)	5,595	4,483	(1,905)
Gain (loss) on sale of property, plant and equipment	(171)	124	105	(70)	7
Finance costs	(81)	(51)	(107)	(8)	(2,851)
Net income (loss) before income taxes	(1,129)	(12,235)	5,593	4,405	(4,749)
Goodwill	-	2,514	1,539	-	-
Total assets	403,276	236,034	202,856	121,907	27,103
Total liabilities	73,851	23,480	55,119	7,011	292,925
Capital expenditures	1,169	7,839	8,107	1,032	84
		Canada	United States	Australia	Other
Revenue		\$ 71,593	\$ 58,976	\$ 34,313	\$ 6,331
Non-current assets (3)		505,707	170,893	71,021	-

As at and for the three months ended September 30, 2018 (unaudited, in thousands of Canadian dollars)

	Contract Drilling	Rentals and Transportation	Compression and Process	Well Servicing	Corporate (1)
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	Services	Services	Services		
Revenue	\$ 57,687	\$ 19,462	\$ 114,811	\$ 40,965	\$ -
Cost of services	45,068	12,631	97,869	28,806	-
Selling, general and administration	1,836	3,359	3,262	1,120	4,327
Other expense	-	-	-	-	376
Share-based compensation	-	-	-	-	499
Depreciation	8,544	4,070	1,874	4,965	25
Operating income (loss)	2,239	(598)	11,806	6,074	(5,227)
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	2,520	(760)	11,989	6,561	(8,096)
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
Revenue		\$ 125,404	\$ 68,713	\$ 38,714	\$ 94
Non-current assets ⁽³⁾		534,879	154,279	80,623	-

As at and for the nine months ended September 30, 2019 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)	
Revenue	\$ 127,180	\$ 49,539	\$ 326,072	\$ 103,107	\$ -	
Cost of services	104,417	31,809	283,859	75,039	-	
Selling, general and administration	6,393	11,306	9,156	5,033	5,727	
Other expense	-	-	-	-	1,858	
Share-based compensation	-	-	-	-	1,300	
Depreciation ⁽²⁾	24,392	23,339	7,127	12,457	352	
Operating income (loss)	(8,022)	(16,915)	25,930	10,578	(9,237)	
Gain (loss) on sale of property, plant and equipment	(1,058)	1,105	1,567	42	217	
Finance costs	(274)	(107)	(320)	(20)	(8,984)	
Net income (loss) before income taxes	(9,354)	(15,917)	27,177	10,600	(18,004)	
Goodwill	-	2,514	1,539	-	-	
Total assets	403,276	236,034	202,856	121,907	27,103	
Total liabilities	73,851	23,480	55,119	7,011	292,925	
Capital expenditures	6,763	17,211	11,592	4,250	484	
		Canada	United States	Australia	Other	
Revenue		\$ 236,232	\$ 241,838	\$ 120,172	\$ 7,656	
Non-current assets ⁽³⁾		505,707	170,893	71,021	-	

As at and for the nine months ended September 30, 2018 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Services	Corporate (1)	Total
Revenue	\$ 156,930	\$ 56,656	\$ 305,082	\$ 113,295	\$ -	\$ 631,963
Cost of services	126,928	37,187	261,728	82,150	-	507,993

Selling, general and administration	6,285	10,579	9,545	3,357	11,777	41,4
Other income	-	-	-	-	(2,904)	(2,9
Share-based compensation	-	-	-	-	1,798	1,7
Depreciation	24,134	13,012	5,465	15,051	61	57,
Operating income (loss)	(417)	(4,122)	28,344	12,737	(10,732)	25,
Gain on sale of property, plant and equipment	425	218	431	906	-	1,9
Finance costs	(44)	(74)	(30)	(104)	(10,041)	(10
Net income (loss) before income taxes	(36)	(3,978)	28,745	13,539	(20,773)	17,
Goodwill	-	2,514	1,539	-	-	4,0
Total assets	432,267	240,689	234,413	134,966	21,478	1,0
Total liabilities	50,497	39,190	103,835	4,061	316,992	514
Capital expenditures	10,574	8,064	7,263	2,594	7	28,
		Canada	United States	Australia	Other	Total
Revenue		\$ 317,839	\$ 198,585	\$ 115,445	\$ 94	\$ 631
Non-current assets ⁽³⁾		534,879	154,279	80,623	-	769

(1) Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

Effective July 1, 2019 the Company changed certain estimates relating to the useful life and residual value of equipment in the Rentals and Transportation Services segment. See note 2 to the Condensed Interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2019 for further details.

(3) Includes property, plant and equipment, leased assets 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 (loss) 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 (1) 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 lease liabilities plus current liabilities minus current assets.

Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding (4) for the periods. See note 6 to the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2019.

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, including expectations regarding Total Energy's future activity levels, market share and compression and process production activity. Such forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil and natural gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for products and services provided by Total Energy, Total Energy's ability to attract and retain key personnel and other factors. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Total Energy to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual Information Form and other public disclosures (available at www.sedar.com) for a discussion of such risks and uncertainties.

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

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