

# Ensign Energy Services Inc. Reports 2019 Third Quarter Results, Announces a Dividend Reduction and Discontinuation of the Dividend Reinvestment Plan

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CALGARY, Nov. 12, 2019 -

## OVERVIEW

Revenue for the third quarter of 2019 was \$393.5 million, an increase of 36 percent from revenue for the third quarter of 2018 of \$288.7 million. Revenue for the nine months ended September 30, 2019 was \$1,216.5 million, an increase of 50 percent from revenue for the nine months ended September 30, 2018 of \$810.2 million.

Net loss attributable to shareholders for the third quarter of 2019 was \$37.8 million (\$0.24 per common share) compared to net loss attributable to shareholders of \$32.8 million (\$0.21 per common share) for the third quarter of 2018. Net loss attributable to shareholders for the nine months ended September 30, 2019 was \$91.3 million (\$0.58 per common share), compared to net loss attributable to shareholders of \$96.2 million (\$0.61 per common share) for the nine months ended September 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 and wholly owned subsidiary of the Halliburton group of companies, which served to expand the Company's geographic footprint to the addition of three new countries of operation (Bahrain, Kuwait and Mexico). During the first quarter of 2019, the Company acquired the remaining 10.7 percent of Trinidad common shares. Results for the first nine months of 2019 were materially impacted by the Trinidad Acquisition, notably through increased activity levels due to the increase in rig fleet, expanded geographic base and additional exposure in key basins in the United States market.

Adjusted EBITDA totaled \$97.0 million (\$0.60 per common share) in the third quarter of 2019, 41 percent higher than Adjusted EBITDA of \$68.6 million (\$0.44 per common share) in the third quarter of 2018. For the first nine months of 2019, Adjusted EBITDA totaled \$312.9 million (\$1.97 per common share), 80 percent higher than Adjusted EBITDA of \$174.0 million (\$1.11 per common share) in the first nine months of 2018. The increase in Adjusted EBITDA in the third quarter of 2019 compared to the third 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 11 percent to \$53.5 million (\$0.33 per common share) in the third quarter of 2019 compared to \$60.4 million (\$0.38 per common share) in the third quarter of the prior year. Funds flow from operations increased 10 percent to \$182.2 million (\$1.15 per common share) in the first nine months of 2019 compared to \$162.1 million (\$1.03 per common share) in the first nine months of the prior year. The decrease in funds flow in the third quarter of 2019 compared to the third quarter of 2018 was primarily attributed to higher interest expense.

Operating days were higher in both of the Company's Canadian and United States divisions in the third quarter of 2019 compared to the third quarter in 2018 due in large part to the Trinidad Acquisition. The international division's operating days were lower due to reduced activity in the Company's Latin American 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 \$1.33 for the first nine months of 2019 (2018 - \$1.29) versus the Canadian dollar.

Working capital at September 30, 2019 was a surplus of \$140.1 million, compared to a deficit of \$156.2 million at December 31, 2018.

2018. This increase in working capital was largely due to the repayment of US \$200.0 million Ensign senior unsecured "Ensign Notes") and the repayment of the Trinidad credit facility (the "Trinidad Facility") of \$98.0 million, which had been as short term at December 31, 2018. The Company's available liquidity consisting of cash and available borrowings under the \$900.0 million revolving credit facility (the "Credit Facility") was \$178.5 million at September 30, 2019.

This news release contains "forward-looking information and statements" within the meaning of applicable securities laws. For a full disclosure of the forward-looking information and statements and the risks to which they are subject, see the "Forward-Looking Information and Statements" section of the "2019 Annual Report" and the "Forward-Looking Information and Statements 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 accounting standards and 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 and they are compared. See "Non-GAAP Measures" later in this news release.

## FINANCIAL AND OPERATING HIGHLIGHTS

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

	Three months ended September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Revenue	\$ 393,530	\$ 288,700	36	\$ 1,216,480	\$ 810,221	50
Adjusted EBITDA <sup>1</sup>	97,012	68,641	41	312,902	173,999	80
Adjusted EBITDA per common share <sup>1</sup>						
Basic	\$ 0.60	\$ 0.44	36	\$ 1.97	\$ 1.11	77
Diluted	\$ 0.60	\$ 0.44	36	\$ 1.97	\$ 1.11	77
Net loss attributable to shareholders	(37,770)	(32,791)	(15)	(91,290)	(96,170)	5
Net loss per common share						
Basic	\$ (0.24)	\$ (0.21)	(14)	\$ (0.58)	\$ (0.61)	5
Diluted	\$ (0.24)	\$ (0.21)	(14)	\$ (0.58)	\$ (0.61)	5
Cash provided by operating activities	77,363	51,792	49	176,492	91,096	94
Funds flow from operations	53,465	60,390	(11)	182,194	162,105	12
Funds flow from operations per common share						
Basic	\$ 0.33	\$ 0.38	(13)	\$ 1.15	\$ 1.03	12
Diluted	\$ 0.33	\$ 0.38	(13)	\$ 1.15	\$ 1.03	12
Total debt, net of cash	1,597,196	730,520	nm	1,597,196	730,520	nm
Weighted average common shares - basic (000s)	158,667	156,756	1	158,513	156,863	1
Weighted average common shares - diluted (000s)	158,738	156,911	1	158,621	157,021	1
Drilling	2019	2018	% change	2019	2018	% change
Number of marketed rigs <sup>2</sup>						
Canada <sup>3</sup>	118	56	nm	118	56	nm
United States						





nm









International <sup>4</sup>	43	43	&mdash;	43	43	&mdash;
Operating days <sup>5</sup>						
Canada <sup>3</sup>	2,354	1,530	54	6,732	4,311	56
United States	6,382	3,330	92	19,489	9,462	nm
International <sup>4</sup>	1,403	1,689	(17)	3,928	4,473	(12)
Well Servicing	2019	2018	% change	2019	2018	% change
Number of rigs						
Canada	55	62	(11)	55	62	(11)
United States	47	45	4	47	45	4
Operating hours						
Canada	11,574	14,607	(21)	35,072	44,691	(22)
United States	29,416	30,349	(3)	86,741	81,477	6

nm - calculation not meaningful

1. Refer to Adjusted EBITDA calculation in Non-GAAP Measures
2. Total rigs: Canada - 135, United States - 152, International - 48 (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.

### THIRD QUARTER HIGHLIGHTS

- Revenue for the third quarter of 2019 was \$393.5 million, a 36 percent increase from the third quarter of 2018 revenue of \$288.7 million.
- Revenue by geographic area:
  - Canada - \$65.2 million, 17 percent of total;
  - United States - \$252.8 million, 64 percent of total; and
  - International - \$75.6 million, 19 percent of total.
- Canadian drilling recorded 2,354 operating days in the third quarter of 2019, a 54 percent increase from 1,530 operating days in the third quarter of 2018. Canadian well servicing recorded 11,574 operating hours in the third quarter of 2019, a decrease from 14,607 operating hours in the third quarter of 2018.
- United States drilling recorded 6,382 operating days in the third quarter of 2019, up 92 percent from 3,330 operating days in the third quarter of 2018. United States well servicing recorded 29,416 operating hours in the third quarter of 2019, a 19 percent decrease from 30,349 operating hours in the third quarter of 2018.
- International drilling recorded 1,403 operating days in the third quarter of 2019, a 17 percent decrease from 1,689 operating days recorded in third quarter of 2018.
- Adjusted EBITDA for the third quarter of 2019 was \$97.0 million, a 41 percent increase from Adjusted EBITDA of \$69.0 million for the third quarter of 2018.
- Funds flow from operations for the third quarter of 2019 decreased 11 percent to \$53.5 million from \$60.4 million in the third quarter of the prior year.
- Capital expenditures for the third quarter of 2019 were \$38.4 million.
- During the third quarter of 2019, the Company made net payments towards the Credit Facility of \$15.9 million and towards the Senior Notes for cancellation US \$19.0 million face value of Senior Notes.
- The Board of Directors of the Company has declared a fourth quarter cash dividend of \$0.06 per common share to be paid on January 3, 2020 to all Common Shareholders of record as of December 19, 2019, which constitutes a 50 percent of the dividend declared and paid in respect of the prior quarter. The Board of Directors also decided to discontinue the Company Dividend Reinvestment Plan ("DRIP"). The dividend is being paid pursuant to subsection 89(1) of the Canadian Income Tax Act ("ITA") and is designated as an eligible dividend as defined in subsection 89(1) therein. The reduction of the quarterly dividend from \$0.12 per share in prior quarters and discontinuation of the DRIP were implemented by the Board of Directors in recognition of prevailing industry conditions, to enable the Company to pursue alternative uses of available cash and to curtail the dilution resulting from the DRIP.

### REVENUE AND OILFIELD SERVICES EXPENSE

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Revenue						
Canada	65,158	56,184	16	222,178	175,469	27
United States	252,801	158,077	60	787,779	431,668	82
International	75,571	74,439	2	206,523	203,084	2
Total revenue	393,530	288,700	36	1,216,480	810,221	50
Oilfield services expense	286,977	210,297	36	872,582	603,917	44

Revenue for the three months ended September 30, 2019 totaled \$393.5 million, an increase of 36 percent from the third quarter of 2018 of \$288.7 million. Revenue for the nine months ended September 30, 2019 totaled \$1,216.5 million, a 50 percent increase from the nine months ended September 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 nine months of 2019, which offset the impact of some of the revenue rate decreases experienced throughout 2019.

#### CANADIAN OILFIELD SERVICES

Revenue increased 16 percent to \$65.2 million for the three months ended September 30, 2019 from \$56.2 million for the three months ended September 30, 2018. The Company recorded revenue of \$222.2 million in Canada for the nine months ended September 30, 2019, an increase of 27 percent from \$175.5 million recorded for the nine months ended September 30, 2018. Canadian revenues accounted for 17 percent of the Company's total revenue in the third quarter of 2019, (2018 - 19 percent) and 18 percent (2018 - 22 percent) for the nine months ended September 30, 2019.

The Company's Canadian drilling operations recorded 2,354 operating days in the third quarter of 2019, compared to 1,530 operating days for the third quarter of 2018, an increase of 54 percent. For the nine months ended September 30, 2019, the Company recorded 6,732 operating days compared to 4,311 drilling days for the nine months ended September 30, 2018, an increase of 56 percent. Canadian well servicing hours decreased by 21 percent to 11,574 operating hours in the third quarter of 2019 compared to 14,607 operating hours in the corresponding period of 2018. For the nine months ended September 30, 2019, well servicing hours decreased by 22 percent to 35,072 operating hours compared with 44,691 operating hours for the nine months ended September 30, 2018.

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

During the first nine months ended September 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 \$252.8 million in the third quarter of 2019, an increase of 60 percent from the \$158.1 million recorded in the corresponding period of the prior year. During the nine months ended September 30, 2019, revenue of \$787.8 million was recorded, an increase of 82 percent from the \$431.7 million recorded in the corresponding period of the prior year. The Company's United States operations accounted for 64 percent of the Company's revenue in the third quarter of 2019 (2018 - 55 percent) and 65 percent of the Company's revenue in the first nine months of 2019 (2018 - 53 percent).

Drilling rig operating days increased to 6,382 operating days in the third quarter of 2019 from 3,330 operating days in the third quarter of 2018, and to 19,489 operating days in first nine months of 2019 from 9,462 operating days in the first nine months of 2018. Well servicing activity, expressed in operating hours, decreased by three percent in the third quarter of 2019 to 29,416 operating hours from 30,349 operating hours in the third quarter of 2018. For the nine months ended September 30, 2019 well servicing activity increased six percent to 86,741 operating hours from 81,477 operating hours in the first nine 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 positively impacted by a strengthening of the United States dollar versus the Canadian dollar, when compared to the nine months ending September 30, 2018. The increase to revenue was offset by the decrease in revenue rates.

During the first nine 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 \$75.6 million in the third quarter of 2019, a two percent increase from the \$74.4 million recorded in the corresponding period of the prior year. International revenues for the nine months ended September 30, 2019, increased two percent to \$206.5 million from \$203.1 million recorded in the nine months ended September 30, 2018. The Company's international operations contributed 19 percent of the total revenue in the third quarter of 2019 (2018 - 26 percent) and 17 percent of the Company's revenue in the first nine months of 2019 (2018 - 25 percent).

International operating days for the three months ended September 30, 2019, totaled 1,403 operating days compared to 1,689 operating days in the same period of 2018, a decrease of 17 percent. For the nine months ended September 30, 2019, international operating days totaled 3,928 operating days compared to 4,473 operating days for the nine months ended September 30, 2018, a decrease of 12 percent.

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

During the third quarter of 2019, the Company deployed one drilling rig to the Australian fleet to meet increasing demand.

#### JOINT VENTURE

As part of the Trinidad Acquisition, Ensign acquired a 60 percent ownership in TDI, a joint venture with a wholly owned subsidiary of the Halliburton group of companies. TDI has five rigs and operates rigs in Bahrain, Mexico and Kuwait. The Company owns a 60 percent interest of TDI with each party having 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 September 30			Nine months ended September 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Revenue	17,589	&mdash;	nm	40,973	&mdash;	nm
Net income	(4,537)	&mdash;	nm	(3,376)	&mdash;	nm
Drilling operating days	216	&mdash;	nm	421	&mdash;	nm
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For the three months ended September 30, 2019, TDI recorded revenue of \$17.6 million (2018 - \$nil) and 216 operating days (2018 - \$nil).

For the nine months ended September 30, 2019, TDI recorded revenue of \$41.0 million (2018 - \$nil) and 421 operating days (2018 - \$nil).

#### DEPRECIATION

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Depreciation	92,410	102,427	(10)	269,607	301,471	(11)

Depreciation expense totaled \$92.4 million for the third quarter of 2019 compared with \$102.4 million for the third quarter of 2018, a decrease of 10 percent. Depreciation expense for the nine months ended September 30, 2019 decreased by 11 percent, to \$269.6 million compared with \$301.5 million in nine months of 2018. In the first quarter of 2019, in connection with the Trinidad Acquisition, the Company reviewed the makeup of and the age of its drilling rig fleet and equipment and, based on age, specification and type of recertifications that were underway, determined that the useful life estimates previously used did not appropriately represent the useful life of this equipment. On this adjusted 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 nine months ended September 30, 2019, compared to similar periods in the previous year.

#### GENERAL AND ADMINISTRATIVE EXPENSE

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
General and administrative	11,587	9,762	19	41,602	32,305	29
% of revenue	2.9	3.4		3.4	4.0	

General and administrative expense increased 19 percent to \$11.6 million (2.9 percent of revenue) for the third quarter of 2019 compared to \$9.8 million (3.4 percent of revenue) for the third quarter of 2018. For the nine months ended September 30, 2019, general and administrative expense totaled \$41.6 million (3.4 percent of revenue) compared to \$32.3 million (4.0 percent of revenue) for the nine months ended September 30, 2018.

The increase in total general and administrative expense for the three and nine months ended September 30, 2019 is primarily due 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 September 30			Nine months ended September 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Restructuring costs	1,692	&mdash;	nm	11,089	&mdash;	nm

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meaningful

Restructuring costs totaled \$1.7 million for the third quarter of 2019, which includes one-time severance cost of \$1.1 million (2018 - \$nil). For the nine months ended September 30, 2019 restructuring costs were \$11.1 million which includes one-time severance cost of \$8.0 million (2018 - \$nil).

#### GAIN ON ASSET SALE

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2019	2018	% change	2019	2018	% change
Gain on asset sale	&mdash;	&mdash;	nm	(9,824)	&mdash;	nm

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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

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Interest expense	34,870	10,871	nm	111,875	30,263	nm

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Interest was incurred on the Company's \$900.0 million Credit Facility, US \$700.0 million Senior Notes, \$37.0 million subordinate convertible debenture (the "Debentures"), capital lease obligations, and on certain other 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 resulting from the Trinidad Acquisition, which totaled \$2.8 million and \$11.3 million respectively for the three and nine months ended September 30, 2019 (2018 - \$0.4 million and \$1.6 million respectively).

Interest expense increased by \$24.0 million for the third quarter of 2019 compared to the third quarter of 2018 and increased by \$81.6 million for the first nine months of 2019 compared to the same period of 2018. The increase is the result of the overall increase to the interest rate and additional debt incurred to fund the Trinidad Acquisition. The negative translational impact on US dollar-denominated debt also impacted interest expense for the quarter.

#### FOREIGN EXCHANGE AND OTHER (GAIN) LOSS

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Foreign exchange and other loss (gain)	13,670	738	nm	20,753	(22,515)	nm

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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 September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Current income tax	550	(1,294)	nm	1,451	667	nm
Deferred income tax	(10,274)	(12,470)	(18)	(12,725)	(42,153)	(70)
Total income tax	(9,724)	(13,764)	(29)	(11,274)	(41,486)	(73)
Effective income tax rate (%)	20.1	29.6	(32)	10.9	30.1	(64)

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The effective income tax rate for the three months ended September 30, 2019 was 20.1 percent compared to 29.6 percent for the three months ended September 30, 2018. The effective income tax rate for the nine months ended September 30, 2019 was 10.9 percent compared with 30.1 percent for the nine months ended September 30, 2018. The effective tax rate in the first nine months of the current year was lower than the effective tax rate in the first nine 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 September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Funds flow from operations	53,465	60,390	(11)	182,194	162,105	12
Funds flow from operations per share	\$0.33	\$0.38	(13)	\$ 1.15	\$ 1.03	12
Working capital (deficit) <sup>1</sup>	140,087	(156,223)	nm	140,087	(156,223)	nm

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During the three months ended September 30, 2019, the Company generated funds flow from operations of \$53.5 million (\$0.33 per common share) compared to funds flow from operations of \$60.4 million (\$0.38 per common share) for the three months ended September 30, 2018, a decrease of 11 percent. For the nine months ended September 30, 2019, the Company generated funds flow from operations of \$182.2 million (\$1.15 per common share) an increase of 12 percent from \$162.1 million (\$1.03 per common share) for the nine months ended September 30, 2018. Decreased funds flow from operations for three months ended September 30, 2019 when compared to three months ended September 30, 2018 is due to higher interest

expense as a result of the increased debt associated with the Trinidad Acquisition. The increase in funds flow from operations for nine months ended September 30, 2019 compared to the similar period of 2018 is due to increased activity from the Trinidad Acquisition combined with the stronger United States dollar in 2019 which was partially offset by increased interest cost.

At September 30, 2019 the Company's working capital was a surplus of \$140.1 million, compared to a working capital deficit of \$156.2 million at December 31, 2018. The increase in working capital in the first nine 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. The Company's Credit Facility provides for total borrowings of \$900.0 million, of which \$142.0 million was undrawn and available at September 30, 2019.

## INVESTING ACTIVITIES

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Purchase of property and equipment	(38,354)	(20,332)	89	(111,632)	(59,787)	87
Proceeds from disposals of property	3,295	1,180	nm	32,915	3,348	nm
Acquisition of minority interest	&mdash;	&mdash;	nm	(49,214)	&mdash;	nm
Net change in non-cash working capital	(6,515)	51	nm	4,485	10,365	(57)
Cash used in investing activities	(41,574)	(19,101)	nm	(123,446)	(46,074)	nm

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Net purchases of property and equipment for the third quarter of 2019 totaled \$35.1 million (2018 - \$19.2 million). Net purchases of property and equipment during the first nine months of 2019 totaled \$78.7 million (2018 - \$56.4 million). The purchase of property and equipment relates predominantly to maintenance capital for certain drilling rigs, rig upgrades, the deployment of one drilling rig for the international segment and one new service rig for the United States.

## FINANCING ACTIVITIES

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2019	2018	% change	2019	2018	% change
Proceeds from long-term debt, net of 10,000		&mdash;	nm	2,234,231	&mdash;	nm
Repayment of long-term debt	(53,251)	(8,200)	nm	(2,305,358)	(16,944)	nm
Lease obligation principle	(2,380)	&mdash;	nm	(5,996)	&mdash;	nm
Payments of shares held in trust	(373)	(284)	31	(896)	(797)	12
Issuance of convertible debenture	&mdash;	&mdash;	nm	&mdash;	37,000	nm
Dividends	(11,298)	(18,849)	(40)	(41,735)	(56,547)	(26)
Net change in non-cash working capital	20,231	4,326	nm	24,621	4,030	nm
Cash used in financing activities	(37,071)	(23,007)	61	(95,133)	(33,258)	nm

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The Company's available credit facilities consist of a \$900.0 million secured Credit Facility, which matures November 26, 2021, of which \$142.0 million was available and undrawn as at September 30, 2019. In addition, the Company also has available to it a US \$50.0 million secured letter of credit facility, of which US \$0.3 million was available as at September 30, 2019.

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 current capital structure consisting of the Credit 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. The Company has purchased US \$37.5 million of Senior Notes in the first nine months of 2019. A further US \$3.0 million was purchased subsequent to the third quarter of 2019.

#### Covenants

The following is a list of the Company's currently applicable covenants and the calculations as at September 30, 2019:

## Covenant September 30, 2019

## The Credit Facility

Consolidated Debt to Consolidated EBITDA <sup>1</sup>	? 5.25	3.50
Consolidated EBITDA to Consolidated Interest Expense <sup>1,2</sup>	? 2.50	4.06
Consolidated Senior Debt to Consolidated EBITDA <sup>1,3</sup>	? 2.75	1.60

<sup>1</sup> Please refer to Non-GAAP Measures for Consolidated EBITDA definition.

<sup>2</sup> Consolidated Interest Expense is defined as all interest expense calculated on twelve month rolling consolidated basis excluding amortized finance cost and interest expense associated with the Trinidad Note purchase.

<sup>3</sup> Consolidated Senior Debt is defined as Consolidated Total Debt minus Subordinated Debt.

As at September 30, 2019 the Company was in compliance with all covenants related to the Credit Facility.

## The Credit facility

The Credit Facility requires that the Company comply with certain covenants including Consolidated Debt to Consolidated EBITDA, Consolidated Senior Debt to Consolidated EBITDA and Consolidated EBITDA to Consolidated Interest Expense.

The Credit Facility contains certain covenants that place restrictions on the Company's ability to create, incur or assume additional indebtedness; change the Company's primary business; enter into mergers or amalgamations; dispose of property; and for the aggregate amount of cash on consolidated basis or available borrowings be at least \$50 million.

## The Senior Notes

The indenture governing the Senior Notes, which is available on SEDAR, contains certain restrictions and exemptions on the Company's ability to pay dividends, purchase and redeem shares and subordinated debt of the Company, and make certain restricted investments. Limitations on these restrictions are tempered by the existence of a number of exceptions to the general prohibition, including baskets allowing for restricted payments.

The indenture also restricts the ability to incur additional indebtedness if the Fixed Charge Coverage Ratio determined on a pro forma basis for the most recently ended four fiscal quarter period for which internal financial statements are available is not at least 2.0 to 1.0. As is the case with restricted payments, there are a number of exceptions to this prohibition on the incurrence of additional indebtedness, including the incurrence of additional debt under credit facilities up to the greater of \$900.0 million or 22.5 percent of the Company's consolidated tangible assets. As at September 30, 2019, the Company has not incurred additional indebtedness that would require the Fixed Charge Coverage Ratio to be calculated.

The Board of Directors of the Company has declared a fourth quarter cash dividend of \$0.06 per common share to be payable on January 3, 2020 to all Common Shareholders of record as of December 19, 2019, which constitutes a 50 percent reduction of the dividend declared and paid in respect of the prior quarter. The Board of Directors also decided to discontinue the Company Dividend Reinvestment Plan ("DRIP"). The dividend is being paid pursuant to subsection 89(1) of the Canadian Income Tax Act ("ITA") and is designated as an eligible dividend as defined in subsection 89(1) therein. The reduction in quarterly dividend from \$0.12 per share in prior quarters and discontinuation of the DRIP were implemented by the Board of Directors in recognition of prevailing industry conditions, to enable the Company to pursue alternative uses of available cash and to curtail the dilution resulting from the DRIP.

## NEW BUILDS AND MAJOR RETROFITS

The Company continues to focus on innovative strategies to address the technical demands of our customers.

During the first nine months ended September 30, 2019, the Company:

- deployed one new ADR® drilling rig to the Company's international operations, using various components from its capital inventory,
- 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 and seven service rigs

## OUTLOOK

### Industry Overview

The oil and gas industry continues to see discipline in capital allocation, balance sheet preservation and operating within cash flow. As the industry faces commodity price volatility, uncertain future oil and natural gas demand and trade tensions, conservatism continues to weigh on energy markets.

The Company remains steadfastly committed to debt reduction, strict cost control and realizing annualized cost savings of \$40.0 million from the Trinidad Acquisition. The full impact of these initiatives is expected to be recognized in 2020 and beyond.

Customer budget revitalization balanced with muted demand growth expected in 2020, results in a flat outlook for oilfield services. However, we believe our relatively low cost structure puts us at a competitive advantage during a time of uncertainty and modest commodity prices.

### Canadian Activity

Canadian market sentiment, accustomed to constrained take-away capacity and uncertain Federal Government support, remains muted. Activity over the quarter has settled and is expected to remain flat for the remainder of the year and into 2020.

Of our 118 marketed Canadian drilling rigs, approximately 42 percent are engaged under term contracts, with approximately 50 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 continued to drop quarter over quarter and as a result, day rates have reduced slightly as we move through 2019. Day rates are expected to be flat to down for the remainder of the year and into 2020. The Company retained market share throughout the quarter and expects relatively flat activity for the remainder of the year.

Of our 134 marketed United States drilling rigs, approximately 46 percent are contracted, with approximately 41 percent of the contracted rigs having a remaining contract term of six months or longer.

### International Activity

Year to date, international operations has been an important growth area for the Company. Australia activity

remains firm and is expected to remain flat for the remainder of the year into 2020. Despite geopolitical tensions, Latin American operations remained steady throughout the quarter and again is expected to remain flat for the rest of the year. Activity in the Middle East is expected to be up over the fourth quarter and flat into 2020, recognizing the full impact of the two 60 percent owned Kuwait rigs which commenced operations in the third quarter of 2019 along with the wholly owned Bahrain drilling rig that commenced operations in the fourth quarter of 2019, all projected to remain active with long term contracts.

Of our 48 marketed international drilling rigs including the five joint venture drilling rigs, approximately 48 percent are contracted, with approximately 73 percent of the contracted rigs having a remaining contact term of six months or longer.

## RISK AND UNCERTAINTIES

This document contains forward-looking statements based upon current expectations that involve several 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 third quarter 2019 results at 2:00 p.m. MDT (4:00 p.m. EDT) on Tuesday, November 12, 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 November 19, 2019 by dialing 1-416-849-0833 (in Toronto) or 1-855-859-2056 (outside Toronto) and entering the reservation number 9297913. 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	September 30 2019	December 31 2018
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(Unaudited - in thousands of Canadian dollars)

#### Assets

##### Current Assets

Cash	\$ 36,540	\$ 84,823
Accounts receivable	306,463	351,596
Inventories, investments, prepaid and other	50,752	58,175
Asset held for sale	18,806	18,806
Income taxes receivable	3,050	1,994
Total current assets	415,611	515,394

Property and equipment	2,966,710	3,201,704
Deferred income taxes	121,053	99,054
Investment in joint ventures	165,596	177,010
Total assets	\$ 3,668,970	\$ 3,993,162

## Liabilities

## Current Liabilities

Accounts payable and accruals	\$ 255,009	\$ 271,374
Cash dividends payable	11,341	18,849
Share-based compensation	221	975
Income taxes payable	4,755	3,807
Current portion of long-term debt	&mdash;	376,612
Current portion of lease obligation	4,198	&mdash;
Total current liabilities	275,524	671,617
Long-term debt	1,633,736	1,340,352
Lease obligations	17,938	9,689
Share-based compensation	5,117	3,033
Deferred income taxes	177,680	171,781
Non-controlling interest	4,482	6,007
Total liabilities	2,114,477	2,202,479

## Shareholders' Equity

Share capital	230,572	206,328
Contributed surplus	23,566	1,013
Equity component of convertible debenture	3,193	3,193
Foreign currency translation reserve	253,768	315,095
Minority interest	&mdash;	72,078
Retained earnings	1,043,394	1,192,976
Total shareholders' equity	1,554,493	1,790,683
Total liabilities and shareholders' equity	\$ 3,668,970	\$ 3,993,162

[Ensign Energy Services Inc.](#)

Consolidated Statements of Loss

Three months ended

Nine months ended

September 30 September 30 September 30 September 30  
2019 2018 2019 2018

(Unaudited - in thousands of Canadian dollars, except per share data)

Revenue	\$ 393,530	\$ 288,700	\$ 1,216,480	\$ 810,221
Expenses				
Oilfield services	286,977	210,297	872,582	603,917
Depreciation	92,410	102,427	269,607	301,471
General and administrative	11,587	9,762	41,602	32,305
Restructuring costs	1,692	&mdash;	11,089	&mdash;
Share-based compensation	(673)	1,160	2,214	2,436
Gain on asset sale	&mdash;	&mdash;	(9,824)	&mdash;
Gain on purchase of unsecured Senior Notes	(920)	&mdash;	(1,570)	&mdash;
Foreign exchange and other loss (gain)	13,670	738	20,753	(22,515)
Total expenses	404,743	324,384	1,206,453	917,614
Income (loss) before interest, loss from investment in joint ventures and income taxes	(11,213)	(35,684)	10,027	(107,393)
Loss from investment in joint ventures	2,207	&mdash;	1,911	&mdash;
Interest expense	34,870	10,871	111,875	30,263
Loss before income taxes	(48,290)	(46,555)	(103,759)	(137,656)
Income taxes				
Current income tax	550	(1,294)	1,451	667
Deferred income tax	(10,274)	(12,470)	(12,725)	(42,153)
Total income taxes	(9,724)	(13,764)	(11,274)	(41,486)
Net loss	\$ (38,566)	\$ (32,791)	\$ (92,485)	\$ (96,170)
Net loss attributable to:				
Shareholders	(37,770)	(32,791)	(91,290)	(96,170)
Non-controlling interests	(796)	&mdash;	(1,195)	&mdash;
	(38,566)	(32,791)	(92,485)	(96,170)
Net loss per share				
Basic	\$ (0.24)	\$ (0.21)	\$ (0.58)	\$ (0.61)
Diluted	\$ (0.24)	\$ (0.21)	\$ (0.58)	\$ (0.61)

[Ensign Energy Services Inc.](#)

## Consolidated Statements of Cash Flows

	Three months ended		Nine months ended	
	September 30 2019	September 30 2018	September 30 2019	September 30 2018
(Unaudited - in thousands of Canadian dollars)				
Cash provided by (used in)				
Operating activities				
Net loss	\$ (38,566)	\$ (32,791)	\$ (92,485)	\$ (96,170)
Items not affecting cash				
Depreciation	92,410	102,427	269,607	301,471
Loss from investment in joint ventures	2,207	&mdash;	1,911	&mdash;
Gain on asset sale	&mdash;	&mdash;	(9,824)	&mdash;
Gain on purchase of unsecured Senior Notes	(920)	&mdash;	(1,570)	&mdash;
Share-based compensation	(673)	1,160	2,214	2,436
Unrealized foreign exchange and other (gains) loss	6,469	1,737	13,719	(3,830)
Accretion on long-term debt	2,812	327	11,347	351
Deferred income tax	(10,274)	(12,470)	(12,725)	(42,153)
Funds flow from operations	53,465	60,390	182,194	162,105
Net change in non-cash working capital	23,898	(8,598)	(5,702)	(71,009)
Cash provided by operating activities	77,363	51,792	176,492	91,096
Investing activities				
Purchase of property and equipment	(38,354)	(20,332)	(111,632)	(59,787)
Proceeds from disposals of property and equipment	3,295	1,180	32,915	3,348
Acquisition of minority interest	&mdash;	&mdash;	(49,214)	&mdash;
Net change in non-cash working capital	(6,515)	51	4,485	10,365
Cash used in investing activities	(41,574)	(19,101)	(123,446)	(46,074)
Financing activities				
Proceeds from long-term debt, net of debt issuance cost	10,000	&mdash;	2,234,231	&mdash;
Repayments of long-term debt	(53,251)	(8,200)	(2,305,358)	(16,944)
Lease obligation principle repayments	(2,380)	&mdash;	(5,996)	&mdash;

Purchase of shares held in trust	(373)	(284)	(896)	(797)
Issuance of convertible debenture	&mdash;	&mdash;	&mdash;	37,000
Dividends	(11,298)	(18,849)	(41,735)	(56,547)
Net change in non-cash working capital	20,231	4,326	24,621	4,030
Cash used in by financing activities	(37,071)	(23,007)	(95,133)	(33,258)
Net (decrease) increase in cash and cash equivalents	(1,282)	9,684	(42,087)	11,764
Effects of foreign exchange on cash and cash equivalents	(1,880)	(1,419)	(6,196)	(2,639)
Cash &ndash; beginning of period	39,702	33,234	84,823	32,374
Cash &ndash; end of period	\$ 36,540	\$ 41,499	\$ 36,540	\$ 41,499
<b>Supplemental information</b>				
<b>Ensign Energy Services Inc.</b>				
Interest paid	\$ 14,546	\$ 6,546	\$ 96,275	\$ 26,209
Non-GAAP Measures				
Income taxes recovered	\$ (143)	\$ (503)	\$ (1,559)	\$ (3,698)

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, Adjusted EBITDA per share and Consolidated EBITDA. 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 press 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.

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Loss before income taxes	(48,290)	(46,555)	(103,759)	(137,656)
Add-back/(deduct):				
Interest expense	34,870	10,871	111,875	30,263
Depreciation	92,410	102,427	269,607	301,471
Restructuring costs	1,692	&mdash;	11,089	&mdash;
Loss from investment in joint ventures	2,207	&mdash;	1,911	&mdash;
Share-based compensation	(673)	1,160	2,214	2,436
Gain on asset sale	&mdash;	&mdash;	(9,824)	&mdash;
Gain on purchase of unsecured Senior Notes	(920)	&mdash;	(1,570)	&mdash;
Foreign exchange and other loss (gain)	13,670	738	20,753	(22,515)
Adjusted EBITDA from investment in joint ventures	2,046	&mdash;	10,606	&mdash;
Adjusted EBITDA	97,012	68,641	312,902	173,999

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 its 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 September 30		Nine months ended September 30	
	2019	2018	2019	2018
Loss from investment in joint ventures	(2,207)	&mdash;	(1,911)	&mdash;
Add-back/(deduct):				
TDI fair value adjustment	(25)	&mdash;	625	&mdash;
Depreciation and amortization	3,396	&mdash;	10,051	&mdash;
Foreign exchange gain	(46)	&mdash;	(70)	&mdash;
Finance costs	474	&mdash;	1,168	&mdash;
Income taxes	442	&mdash;	584	&mdash;
Preferred shares valuation	12	&mdash;	159	&mdash;
Adjusted EBITDA from investment in joint ventures	2,046	&mdash;	10,606	&mdash;
Consolidated EBITDA				

Consolidated EBITDA, as defined in the Company's Credit Facility agreement, is used in determining the Company's compliance with its covenants. The Consolidated EBITDA differs from Adjusted EBITDA by exclusion restructuring costs and certain foreign exchange amounts. Consolidated EBITDA is calculated on a rolling twelve-month basis.

#### 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 "Third 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. Previous presentations included references to publicly disclosed analyst consensus estimates for 2019 Revenue and EBITDA. The Company has since removed the consensus estimates as the Company does not have access and ability to disclose the material factors and assumptions third-party analysts utilize to develop their forward-looking estimates. See the Company's most recent quarterly report, which will be available on SEDAR, for more details on the Company's removal of consensus estimates.

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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