

Total Energy Services Inc. Announces Q4 2019 Results

12.03.2020 | [GlobeNewswire](#)

CALGARY, March 12, 2020 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months and the year ended December 31, 2019.

Financial Highlights

(\$000's except per share data)

	Three Months Ended December 31			Year Ended December 31		
	2019	2018	Change	2019	2018	Change
Revenue	\$ 151,500	\$ 219,846	(31 %)	\$ 757,398	\$ 851,809	(11 %)
Operating Income	14,468	10,748	35 %	16,802	36,558	(54 %)
EBITDA ⁽¹⁾	35,805	29,153	23 %	107,679	114,666	(6 %)
Cashflow	36,896	23,070	60 %	111,727	101,490	10 %
Net Income	8,593	8,570	-	10,091	24,215	(58 %)
Attributable to Shareholders	8,523	8,555	-	10,527	24,458	(57 %)
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 0.79	\$ 0.63	25 %	\$ 2.36	\$ 2.49	(5 %)
Cashflow	\$ 0.82	\$ 0.50	64 %	\$ 2.45	\$ 2.20	11 %
Net Income Attributable to Shareholders	\$ 0.19	\$ 0.19	-	\$ 0.23	\$ 0.53	(57 %)
				December 31,	December 31,	Change
				2019	2018	
Financial Position						
Total Assets				\$ 997,161	\$ 1,078,124	(8 %)
Long-Term Debt and Lease Liabilities (excluding current portion)				248,448	286,319	(13 %)
Working Capital ⁽²⁾				103,234	124,967	(17 %)
Net Debt ⁽³⁾				145,214	161,352	(10 %)
Shareholders' Equity				543,142	560,576	(3 %)
Common Shares (000's) ⁽⁴⁾						
Basic and Diluted	45,262	45,933	(1 %)	45,553	46,122	(1 %)

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

Total Energy's financial results for the three months ended December 31, 2019 reflect continued challenging industry conditions in Canada that were exacerbated by poor field conditions due to wet weather and reduced production activity in the Company's Compression and Process Services ("CPS") segment. Offsetting these challenges were relatively stable business activity levels in the United States and Australia and the receipt of a \$17.6 million (US \$13.5 million) contract termination payment in the Contract Drilling Services ("CDS") segment. Included in fourth quarter cost of services was \$2.1 million of unrealized foreign exchange losses arising from the translation of subsidiaries' working capital balances and \$1.4 million of equipment relocation expenses as the Rentals and Transportation Services ("RTS") segment continued to relocate underutilized equipment from Canada to the United States. Excluding the unrealized foreign exchange losses and non-recurring equipment relocation expenses, EBITDA for the fourth quarter of 2019 was approximately \$39.3 million.

Total Energy's CDS segment achieved 18% utilization during the fourth quarter of 2019, recording

1,805 operating days (spud to rig release) with a fleet of 107 drilling rigs, compared to 2,152 operating days, or 21% utilization, during fourth quarter of 2018 with a fleet of 114 drilling rigs. Excluding the \$17.6 million payment that related to the termination in 2017 of contracts for three drilling rigs operating in the United States, revenue per operating day was \$23,317 in the fourth quarter of 2019, a 6% increase from the comparable period in 2018. During the fourth quarter of 2019, the CDS segment had 902 operating days in Canada with a fleet of 82 rigs (12% utilization), 564 days in the United States with a fleet of 20 rigs (31% utilization) and 339 days in Australia with a fleet of 5 rigs (74% utilization).

The RTS segment achieved a utilization rate on major rental equipment of 13% during the fourth quarter of 2019 compared to 27% utilization during the fourth quarter of 2018. Segment revenue per utilized rental piece in the fourth quarter of 2019 was 68% higher than revenue per utilized piece in the fourth 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 fourth quarter of 2019 with approximately 10,590 pieces of major rental equipment (excluding access matting) and 87 heavy trucks as compared to 10,600 rental pieces and 90 heavy trucks at December 31, 2018.

Revenue in the CPS segment decreased 65% to \$40.7 million for the three months ended December 31, 2019 compared to \$115.6 million for the same period in 2018. This decrease was primarily due to lower fabrication sales activity. This segment exited the fourth quarter of 2019 with a \$48.6 million backlog of fabrication sales orders as compared to \$222.9 million at December 31, 2018 and \$39.8 million at September 30, 2019. At December 31, 2019, there was 50,200 horsepower in the compression rental fleet, of which approximately 34,800 horsepower was on rent as compared to 34,800 horsepower on rent at December 31, 2018. The gas compression rental fleet operated at an average utilization rate of 72% during the fourth quarter of 2019 as compared to 70% during the fourth quarter of 2018.

Total Energy's Well Servicing segment ("WS") generated \$35.2 million of revenue during the fourth quarter of 2019 on 42,175 service hours, or \$836 per service hour, with a fleet of 83 service rigs that were located in Canada (57 rigs), the United States (14 rigs) and Australia (12 rigs). This compares to \$37.1 million of revenue during the fourth quarter of 2018 on 42,382 service hours, or \$874 per service hour. Service rig utilization for the three months ended December 31, 2019 was 35% in Canada, 37% in the United States and 72% in Australia.

During the fourth quarter of 2019 Total Energy repurchased 200,000 common shares at an average price (including commissions) of \$5.37 per share pursuant to its normal course issuer bid and declared a quarterly dividend of \$0.06 per share to shareholders of record on December 31, 2019. This dividend was paid on January 31, 2020. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as "eligible dividends" unless otherwise indicated.

Outlook

Global economic uncertainty and market volatility remain high, compounded by increasing concerns over the potential economic impact of the coronavirus and recent turmoil in global oil markets. Total Energy expects that North American industry activity levels will decrease in the near term and remains focused on preserving its liquidity and balance sheet strength. As such, the Board of Directors has determined to suspend payment of a dividend effective immediately and reduce the Company's 2020 capital expenditure budget from \$23.0 million to \$10.0 million. Until such time as market conditions stabilize and visibility improves, free cash flow will be directed towards the accelerated repayment of debt and share buybacks.

During 2019 Total Energy invested \$49.3 million (excluding finance leases) to grow, upgrade and maintain its capital asset base. This was offset by net proceeds of \$8.4 million from the sale of capital assets during 2019 which resulted in a \$2.4 million gain on the sale of such assets, being a 40% premium to net book value. This investment in the Company's equipment fleet positions Total Energy well in an intensely competitive North American market and also supports the Company's decision to divert free cash flow towards debt repayment and share buybacks given current equity market valuations.

While drilling activity levels in Canada have increased thus far in 2020 relative to 2019, buoyed by several recent positive developments that have served to move several major energy infrastructure projects forward, political issues continue to provide unique headwinds to the Canadian energy industry. The Company continues to grow its market share in the United States despite moderating drilling activity, particularly in the

RTS segment where underutilized assets have been relocated from Canada. Industry conditions remain stable in Australia and the recent wildfires had no impact on Total Energy's Australian operations.

While the CPS segment saw a substantial decline in its year over year financial performance in the fourth quarter of 2019, driven by a decrease in production activity, the fabrication sales backlog at the end of 2019 increased 22% from September 30, 2019. This represents the first sequential quarterly increase in the CPS fabrication backlog since the third quarter of 2018 as the steady quoting activity that persisted through 2019 began to be converted into sales orders. While industry conditions remain uncertain and visibility is limited, with over \$90 million of parts and raw materials inventory at December 31, 2019 and an almost 80% year over year reduction in inventory purchase commitments at the end of 2019, the CPS segment is expected to generate significant free cash flow as inventory is monetized.

During 2019, \$3.6 million was spent relocating equipment in response to customer demand, primarily in the RTS segment where underutilized equipment was moved from Canada to the United States. Total Energy expects the relocation of assets and associated costs will moderate significantly in 2020 with the Company's focus having shifted to finalizing the realignment of the RTS segment's Canadian fixed cost structure to the realities of a smaller fleet and a more concentrated customer and geographic footprint.

Total Energy continued to generate significant free cash flow in 2019 despite operating its asset base at historically low utilization levels. The Company's liquidity position remains strong, with \$103.2 million of working capital at December 31, 2019 after reclassifying \$40.9 million of mortgage debt maturing in April 2020 as current. Total Energy expects to renew such maturing mortgage debt at maturity for a new five-year term. At December 31, 2019, \$222.0 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.

Conference Call

At 9:00 a.m. (Mountain Time) on March 13, 2020 Total Energy will conduct a conference call and webcast to discuss its fourth quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total Energy's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 319-4610 or (416) 915-3239. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until April 13, 2020 by dialing (855) 669-9658 (passcode 4074).

Selected Financial Information

Selected financial information relating to the three months and the year ended December 31, 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 Annual report.

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

	December 31, 2019 (audited)	December 31, 2018 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,873	\$ 30,640
Accounts receivable	113,934	155,946

Inventory	105,672	84,743
Prepaid expenses and deposits	10,878	17,776
Income taxes receivable	4,403	7,299
Other assets	-	527
Current portion of finance lease asset	664	-
	255,424	296,931
Property, plant and equipment	730,435	768,613
Income taxes receivable	7,070	7,070
Deferred tax asset	-	1,457
Lease asset	179	-
Goodwill	4,053	4,053
	\$ 997,161	\$ 1,078,124

Liabilities & Shareholders' Equity

Current liabilities:

Accounts payable and accrued liabilities	\$ 95,742	\$ 126,608
Deferred revenue	3,883	37,316
Dividends payable	2,710	2,752
Current portion of lease liabilities	8,270	2,376
Current portion of long-term debt	41,585	2,912
	152,190	171,964

Long-term debt	236,278	282,863
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Lease liabilities	12,170	3,456
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Onerous lease liability	-	1,574
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Deferred tax liability	53,381	57,691
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Shareholders' equity:

Share capital	284,510	288,902
Contributed surplus	7,528	6,384
Accumulated other comprehensive loss	(16,722)	(5,320)
Non-controlling interest	(236)	238
Retained earnings	268,062	270,372
	543,142	560,576
	\$ 997,161	\$ 1,078,124

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

	Three months ended		Year ended	
	December 31		December 31	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 151,500	\$ 219,846	\$ 757,398	\$ 851,809
Cost of services	102,212	178,695	597,336	686,688
Selling, general and administration	11,778	14,758	49,393	56,301
Other expense (income)	2,070	(2,730)	3,928	(5,634)
Share-based compensation	199	598	1,499	2,396
Depreciation	20,773	17,777	88,440	75,500
Operating income	14,468	10,748	16,802	36,558
Gain on sale of property, plant and equipment	564	628	2,437	2,608
Finance costs	(3,233)	(3,485)	(12,938)	(13,778)
Net income before income taxes	11,799	7,891	6,301	25,388

Current income tax recovery	(235)	(7,807)	(161)	(2,070)
Deferred income tax expense (recovery)	3,441	7,128	(3,629)	3,243
Total income tax expense (recovery)	3,206	(679)	(3,790)	1,173
Net income for period	\$ 8,593	\$ 8,570	\$ 10,091	\$ 24,215
Net income (loss) attributable to:				
Shareholders of the Company	\$ 8,523	\$ 8,555	\$ 10,527	\$ 24,458
Non-controlling interest	\$ 70	\$ 15	\$ (436)	\$ (243)
Income per share:				
Basic and diluted earnings per share	\$ 0.19	\$ 0.19	\$ 0.23	\$ 0.53

Consolidated Statements of Comprehensive Income (Loss)

	Three months ended		Year ended	
	December 31		December 31	
	2019	2018	2019	2018
Net income for the period	\$ 8,593	\$ 8,570	\$ 10,091	\$ 24,215
<i>Other Comprehensive Income (Loss) (OCI):</i>				
Foreign currency translation adjustment	19	8,834	(10,626)	5,539
Deferred tax effect	15	(940)	(776)	(665)
Total other comprehensive income (loss) for the year	34	7,894	(11,402)	4,874
Total comprehensive income (loss)	\$ 8,627	\$ 16,464	\$ (1,311)	\$ 29,089
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 8,557	\$ 16,449	\$ (875)	\$ 29,332
Non-controlling interest	\$ 70	\$ 15	\$ (436)	\$ (243)

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

	Three months ended		Year Ended	
	December 31		December 31	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(audited)	(audited)
Cash provided by (used in):				
Operations:				
Net income for the period	\$ 8,593	\$ 8,570	\$ 10,091	\$ 24,215
Add (deduct) items not affecting cash:				
Depreciation	20,773	17,777	88,440	75,500
Share-based compensation	199	598	1,499	2,396
Gain on disposal of property, plant and equipment	(564)	(628)	(2,437)	(2,608)
Finance costs	3,234	876	12,257	9,991
Unrealized (gain) loss on foreign currencies translation	2,025	(2,426)	2,610	(5,124)
Current income tax recovery	(235)	(7,807)	(161)	(2,070)
Deferred income tax expense (recovery)	3,441	7,128	(3,629)	3,243
Income taxes (paid) recovered	(570)	(1,018)	3,057	(4,053)
Cashflow	36,896	23,070	111,727	101,490
Changes in non-cash working capital items:				
Accounts receivable	21,559	(8,699)	39,641	(5,893)
Inventory	(22,614)	8,851	(20,929)	(16,477)
Prepaid expenses and deposits	2,179	1,279	9,306	2,060
Accounts payable and accrued liabilities	4,222	8,419	(34,554)	19,993

Onerous leases	-	87	1,297	(1,159)
Deferred revenue	(1,697)	(2,349)	(33,433)	15,691
	40,545	30,658	73,055	115,705
Investments:				
Purchase of property, plant and equipment	(9,013)	(12,128)	(49,313)	(40,630)
Acquisition of non-controlling interest	-	(1,250)	(128)	(1,582)
Proceeds on sale of other assets	-	2,609	682	3,790
Proceeds on disposal of property, plant and equipment	1,573	3,790	8,422	7,588
Changes in non-cash working capital items	92	618	1,128	(1,057)
	(7,348)	(6,361)	(39,209)	(31,891)
Financing:				
Advances under long-term debt	5,000	-	15,000	50,000
Repayment of long-term debt	(8,759)	(9,843)	(22,912)	(91,923)
Repayment of lease liabilities	(1,881)	(558)	(7,164)	(2,227)
Partnership distributions to non-controlling interests	(691)	(250)	(1,241)	(725)
Payment of dividends	(2,721)	(2,760)	(10,949)	(11,007)
Repurchase of common shares	(1,074)	(1,472)	(5,346)	(4,191)
Interest paid	(3,198)	(3,188)	(12,001)	(14,255)
	(13,324)	(18,071)	(44,613)	(74,328)
Change in cash and cash equivalents	19,873	6,226	(10,767)	9,486
Cash and cash equivalents, beginning of year	-	24,414	30,640	21,154
Cash and cash equivalents, end of year	\$ 19,873	\$ 30,640	\$ 19,873	\$ 30,640

Segmented Information

The Company provides a variety of products and services in the oil and natural gas industry through five reporting segments, which operate substantially in three geographic segments. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labour required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in drilling, completion and production operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of natural gas compression and oil and natural gas process equipment and Well Servicing, which includes the contracting of service rigs and the provision of labour required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

As at and for the three months ended December 31, 2019 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 59,688	\$ 15,907	\$ 40,666	\$ 35,239	\$ -
Cost of services	31,582	10,955	34,408	25,267	-
Selling, general and administration	2,206	3,275	2,143	1,726	2,428
Other expense	-	-	-	-	2,070
Share-based compensation	-	-	-	-	199
Depreciation (2)	8,086	6,173	2,176	4,080	258
Operating income (loss)	17,814	(4,496)	1,939	4,166	(4,955)
Gain (loss) on sale of property, plant and equipment	176	342	40	27	(21)
Finance costs	(71)	(31)	(107)	(9)	(3,015)
Net income (loss) before income taxes	17,919	(4,185)	1,872	4,184	(7,991)
Goodwill	-	2,514	1,539	-	-

Total assets	392,832	233,124	222,820	119,823	28,562
Total liabilities	75,670	26,515	56,547	8,104	287,183
Capital expenditures	3,405	2,209	2,720	679	-

	Canada	United States	Australia	Other	Total
Revenue	\$ 72,042	\$ 47,174	\$ 32,564	\$ (280)	\$ 151,500
Non-current assets ⁽³⁾	490,960	173,779	69,928	-	734,667

As at and for the three months ended December 31, 2018 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾
Revenue	\$ 47,254	\$ 19,959	\$ 115,582	\$ 37,051	\$ -
Cost of services	38,703	12,304	100,428	27,260	-
Selling, general and administration	1,976	3,556	3,331	1,084	4,811
Other income	-	-	-	-	(2,730)
Share-based compensation	-	-	-	-	598
Depreciation ⁽²⁾	8,107	4,957	579	4,115	19
Operating income (loss)	(1,532)	(858)	11,244	4,592	(2,698)
Gain (loss) on sale of property, plant and equipment	8	248	133	114	125
Finance costs	(43)	(22)	(16)	(9)	(3,395)
Net income (loss) before income taxes	(1,567)	(632)	11,361	4,697	(5,968)
Goodwill	-	2,514	1,539	-	-
Total assets	435,247	241,837	245,226	134,921	20,893
Total liabilities	58,051	37,997	111,259	4,929	305,312
Capital expenditures	3,647	3,170	4,182	1,129	-

	Canada	United States	Australia	Other	Total
Revenue	\$ 105,957	\$ 57,240	\$ 56,660	\$ (11)	\$ 219,846
Non-current assets ⁽³⁾	524,756	167,760	80,150	-	772,666

As at and for the year ended December 31, 2019 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾
Revenue	\$ 186,868	\$ 65,446	\$ 366,738	\$ 138,346	\$ -
Cost of services	135,999	42,764	318,267	100,306	-
Selling, general and administration	8,599	14,581	11,299	6,759	8,155
Other expense	-	-	-	-	3,928
Share-based compensation	-	-	-	-	1,499
Depreciation ⁽²⁾	32,478	29,512	9,303	16,537	610
Operating income (loss)	9,792	(21,411)	27,869	14,744	(14,192)
Gain (loss) on sale of property, plant and equipment	(882)	1,447	1,607	69	196
Finance costs	(345)	(138)	(427)	(29)	(11,999)
Net income (loss) before income taxes	8,565	(20,102)	29,049	14,784	(25,995)

Goodwill	-	2,514	1,539	-	-
Total assets	392,832	233,124	222,820	119,823	28,562
Total liabilities	75,670	26,515	56,547	8,104	287,183
Capital expenditures	10,168	19,420	14,312	4,929	484

Year ended December 31, 2019	Canada	United States	Australia	Other	Total
Revenue	\$ 308,274	\$ 289,012	\$ 152,736	\$ 7,376	\$ 757,398
Non-current assets ⁽³⁾	490,960	173,779	69,928	-	734,667

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 204,184	\$ 76,615	\$ 420,664	\$ 150,346	\$ -	\$ 851,809
Cost of services	165,631	49,491	362,156	109,410	-	686,688
Selling, general and administration	8,261	14,135	12,876	4,441	16,588	56,301
Other income	-	-	-	-	(5,634)	(5,634)
Share-based compensation	-	-	-	-	2,396	2,396
Depreciation	32,241	17,969	6,044	19,166	80	75,500
Operating income (loss)	(1,949)	(4,980)	39,588	17,329	(13,430)	36,568
Gain on sale of property, plant and equipment	433	466	564	1,020	125	2,608
Finance costs	(87)	(96)	(46)	(113)	(13,436)	(13,778)
Net income (loss) before income taxes	(1,603)	(4,610)	40,106	18,236	(26,741)	25,388
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	435,247	241,837	245,226	134,921	20,893	1,077,124
Total liabilities	58,051	37,997	111,259	4,929	305,312	517,548
Capital expenditures	14,221	11,234	11,445	3,723	7	40,630

Year ended December 31, 2018	Canada	United States	Australia	Other	Total
Revenue	\$ 423,796	\$ 255,825	\$ 172,105	\$ 83	\$ 851,809
Non-current assets ⁽³⁾	524,756	167,760	80,150	-	772,666

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

⁽²⁾ 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 9 to the Annual Consolidated Financial Statements as at and for the year ended December 31, 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

1. EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income, EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized or how the results are taxed in various jurisdictions as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items. Readers should be cautioned, however, that EBITDA should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.
2. Working capital equals current assets minus current liabilities.
3. Net Debt equals long-term debt plus lease liabilities plus current liabilities minus current assets.
4. Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 16 to the Company's 2019 audited consolidated financial statements.

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy as at the effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

In particular, this press release contains forward-looking statements concerning industry activity levels, 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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