

# Total Energy Services Inc. Announces Q2 2020 Results

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CALGARY, Aug. 11, 2020 - [Total Energy Services Inc.](#) (Total Energy or the Company) (TSX:TOT) announces its consolidated financial results for the three and six months ended June 30, 2020.

## Financial Highlights

(\$000's except per share data)

	Three Months Ended June 30			Six Months Ended June 30		
	2020	2019	Change	2020	2019	Change
Revenue	\$ 70,770	\$ 212,695	(67%)	\$ 205,038	\$ 434,685	(53%)
Operating income (loss)	(37,161 )	(1,091 )	nm	(26,632 )	7,346	nm
EBITDA <sup>(1)</sup>	12,886	17,546	(27%)	43,789	46,961	(7%)
Cashflow	13,793	22,419	(38%)	35,704	50,872	(30%)
Net income (loss)	(28,845 )	2,853	nm	(24,121 )	7,612	nm
Attributable to Shareholders	(28,765 )	3,403	nm	(24,093 )	8,163	nm
Per Share Data (Diluted)						
EBITDA <sup>(1)</sup>	\$ 0.29	\$ 0.38	(24%)	\$ 0.97	\$ 1.03	(6%)
Cashflow	\$ 0.31	\$ 0.49	(37%)	\$ 0.79	\$ 1.11	(29%)
Net income (loss) Attributable to Shareholders	\$ (0.64 )	\$ 0.07	nm	\$ (0.53 )	\$ 0.18	nm
Financial Position						
Total Assets				\$ 898,940	\$ 997,161	(10%)
Long-Term Debt and Lease Liabilities (excluding current portion)				255,538	248,448	3%
Working Capital <sup>(2)</sup>				130,968	103,234	27%
Net Debt <sup>(3)</sup>				124,570	145,214	(14%)
Shareholders' Equity				523,979	543,142	(4%)
Common Shares (000's) <sup>(4)</sup>						
Basic and Diluted	45,081	45,746	(1%)	45,084	45,755	(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 results for the three months ended June 30, 2020 reflect extremely challenging industry conditions in North America and relatively stable industry conditions in Australia. Included in the financial results for the three months ended June 30, 2020 was \$30.5 million of incremental depreciation expense resulting from a change in depreciation estimates in the Contract Drilling Services (CDS) segment effective April 1, 2020, of which \$26.3 million is non-recurring as it relates to now fully depreciated assets. Also included in the Company's 2020 second quarter results was \$0.5 million of unrealized foreign exchange losses on the translation of intercompany working capital balances of foreign subsidiaries and \$4.5 million of grants received under the Canada Emergency Wage Subsidy program.

Total Energy's CDS segment achieved 5% utilization during the second quarter of 2020, recording 440 operating days (spud to rig release) with a fleet of 98 drilling rigs, compared to 1,330 operating days, or 13% utilization, during the second quarter of 2019 with a fleet of 111 drilling rigs. Revenue per operating day was \$32,205 in the second quarter of 2020, a 27% increase from the second quarter of 2019. This increase was due to the significant year over year increase in the relative contribution of Australia to consolidated CDS segment revenue. During the second quarter of 2020, the CDS segment had 72 operating days in Canada with a fleet of 80 rigs (1% utilization), 41 days in the United States with a fleet of 13 rigs (3% utilization) and 327 days (including paid standby days) in Australia with a fleet of 5 rigs (72% utilization). Nine drilling rigs were decommissioned during the second quarter of 2020, including seven mechanical double rigs located in the United States and two conventional single rigs located in Canada.

The Rentals and Transportation Services (RTS) segment achieved a utilization rate on major rental equipment of 5% during the second quarter of 2020 compared to 13% utilization during the second quarter of 2019. Segment revenue per utilized rental piece in the second quarter of 2020 was 20% lower than the second quarter of 2019 due to the mix of equipment operating and lower pricing. This segment exited the second quarter of 2020 with 10,640 pieces of major rental equipment (excluding access matting) and 87 heavy trucks as compared to 10,650 rental pieces and 86 heavy trucks at June 30, 2019. A substantial portion of the heavy truck fleet was taken out of service during the second quarter to reduce operating costs and equipment wear and tear until such time as North American industry conditions warrant placing such units back into service.

Revenue in the Compression and Process Services (CPS) segment decreased 77% to \$30.2 million for the three months ended June 30, 2020 compared to \$132.9 million for the same period in 2019. This decrease was primarily due to lower fabrication sales activity. This segment exited the second quarter of 2020 with a \$43.8 million backlog of fabrication sales orders as compared to \$77.2 million at June 30, 2019 and \$44.5 million at March 31, 2020. At June 30, 2020, there was 52,500 horsepower in the compression rental fleet, of which approximately 33,200 horsepower was on rent as compared to 31,800 horsepower on rent at June 30, 2019. The gas compression rental fleet operated at an average utilization rate of 65% during the second quarter of 2020 as compared to 68% in the second quarter of 2019.

The Company's Well Servicing (WS) segment generated \$21.6 million of revenue during the second quarter of 2020 on 21,497 service hours, or \$1,005 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 \$30.5 million of revenue during the second quarter of 2019 on 31,109 service hours, or \$980 per service hour. Service rig utilization for the three months ended June 30, 2020 was 6% in Canada, 11% in the United States and 64% in Australia.

Following the outbreak of the COVID-19 pandemic in March 2020, in order to protect its financial strength and liquidity Total Energy took immediate and decisive action. This included significant operating and administrative cost cuts, suspension of the dividend and a 57% reduction to the 2020 capital expenditure budget from \$23 million to \$10 million. Excluding \$3.7 million of 2019 capital expenditures carried into 2020, for the first half of 2020 capital expenditures totaled \$6.5 million. Proceeds from the sale of capital assets to June 30, 2020 were \$3.3 million and resulted in a gain on sale of \$1.5 million, an approximate 46% premium to the net book value of the disposed assets.

During the second quarter of 2020, the Company reduced long term debt by \$32.9 million, or approximately 12%. \$40.2 million of term debt that matured in April 2020 was refinanced with a five-year \$50 million term loan bearing interest at a fixed annual rate of 3.10%. Total Energy exited the second quarter of 2020 with \$131.0 million of positive working capital (including \$21.1 million of cash) and \$110 million available on the Company's \$295 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding debt at June 30, 2020 was 2.96%.

## Outlook

Total Energy's foremost concern remains the health and safety of its employees and other stakeholders as well as the public at large as we navigate through these uncertain and challenging times. Protocols have been implemented throughout the Company's global operations to mitigate the spread of the COVID-19 virus and have been effective thus far.

Despite oil prices having recovered somewhat from the lows experienced during the second quarter, North

American oil and natural gas drilling and completion activity levels remain at historically low levels. The Company currently has five drilling rigs working in Canada and three in the United States and visibility for the remainder of 2020 is limited.

While industry drilling activity levels began to moderate in Australia during the second quarter, this did not have a substantial impact on the Company's operations. Two of the Company's five drilling rigs operating in Australia have recently been taken out of service to complete necessary recertifications and customer-specific upgrades that are expected to be completed by the second quarter of 2021.

The CPS segment exited the second quarter of 2020 with a flat fabrication sales backlog compared to the first quarter. While quoting activity continues to be reasonably active, customers remain hesitant to commit to new orders. Relatively strong and stable western Canadian natural gas prices have supported demand for field compression maintenance activity.

Within the WS segment, North American production related activity has decreased significantly on a year over year basis. While substantial government funding has been announced to accelerate well abandonment activity in Western Canada, to date no significant incremental service rig activity has resulted from such announcements although it is expected that such activity will begin in the near future.

Total Energy's geographic and business diversification combined with an established track record of conducting its operations and spending its owners' capital in a focused and disciplined manner has positioned the Company well during these challenging times. Total Energy's ability to generate free cash flow from operations even during times of severe industry stress was demonstrated during the second quarter of 2020. While future visibility is limited, Total Energy expects that the global energy services industry will emerge from the current downturn with fewer and more disciplined participants which in turn will position the industry for a more sustainable and prosperous future.

#### Conference Call

At 9:00 a.m. (Mountain Time) on August 12, 2020 Total Energy will conduct a conference call and webcast to discuss its second quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total Energy's website at [www.totalenergy.ca](http://www.totalenergy.ca) by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 319-4610 or (416) 915-3239. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until September 12, 2020 by dialing (855) 669-9658 (passcode 4849).

#### Selected Financial Information

Selected financial information relating to the three and six months ended June 30, 2020 and 2019 is attached to this news release. This information should be read in conjunction with the condensed interim 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 the Company's 2019 Annual report.

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

	June 30 2020 (unaudited)	December 31 2019 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 21,097	\$ 19,873
Accounts receivable	70,368	113,934

Inventory	106,344	105,672
Prepaid expenses and deposits	6,464	10,878
Income taxes receivable	1,501	4,403
Current portion of finance lease asset	461	664
	206,235	255,424
Property, plant and equipment	681,578	730,435
Income taxes receivable	7,070	7,070
Lease asset	4	179
Goodwill	4,053	4,053
	\$ 898,940	\$ 997,161

## Liabilities &amp; Shareholders' Equity

## Current liabilities:

Accounts payable and accrued liabilities	\$ 53,700	\$ 95,742
Deferred revenue	10,122	3,883
Dividends payable	-	2,710
Current portion of lease liabilities	8,922	8,270
Current portion of long-term debt	2,523	41,585
	75,267	152,190

Long-term debt	246,794	236,278
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Lease liabilities	8,744	12,170
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Deferred tax liability	44,156	53,381
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## Shareholders' equity:

Share capital	284,077	284,510
Contributed surplus	8,073	7,528
Accumulated other comprehensive loss	(11,881 )	(16,722 )
Non-controlling interest	606	(236 )
Retained earnings	243,104	268,062
	523,979	543,142
	\$ 898,940	\$ 997,161

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

	Three months ended		Six months ended	
	June 30		June 30	
	2020	2019	2020	2019
Revenue	\$ 70,770	\$ 212,695	\$ 205,038	\$ 434,685
Cost of services	52,483	180,861	153,166	360,839
Selling, general and administration	5,756	12,263	16,341	25,025
Other expense (income)	536	1,715	(7,392 )	2,876
Share-based compensation	264	494	669	862
Depreciation	48,892	18,453	68,886	37,737
Operating income (loss)	(37,161 )	(1,091 )	(26,632 )	7,346
Gain on sale of property, plant and equipment	1,155	184	1,535	1,878
Finance costs	(2,518 )	(3,362 )	(5,957 )	(6,607 )
Net income (loss) before income taxes	(38,524 )	(4,269 )	(31,054 )	2,617

Current income tax expense	957	257	2,293	957
Deferred income tax recovery	(10,636 )	(7,379 )	(9,226 )	(5,952 )
Total income tax recovery	(9,679 )	(7,122 )	(6,933 )	(4,995 )
Net income (loss) for the period	\$ (28,845 )	\$ 2,853	\$ (24,121 )	\$ 7,612
Net income (loss) attributable to:				
Shareholders of the Company	\$ (28,765 )	\$ 3,403	\$ (24,093 )	\$ 8,163
Non-controlling interest	(80 )	(550 )	(28 )	(551 )
Income (loss) per share				
Basic and diluted	\$ (0.64 )	\$ 0.07	\$ (0.53 )	\$ 0.18

#### Consolidated Statements of Comprehensive Loss (unaudited)

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Net income (loss) for the period	\$ (28,845 )	\$ 2,853	\$ (24,121 )	\$ 7,612
Foreign currency translation adjustment	(5 )	(5,550 )	4,842	(9,220 )
Deferred tax effect	(305 )	(182 )	(1 )	(572 )
Total other comprehensive income (loss) for the period	(310 )	(5,732 )	4,841	(9,792 )
Total comprehensive loss	\$ (29,155 )	\$ (2,879 )	\$ (19,280 )	\$ (2,180 )
Total comprehensive loss attributable to:				
Shareholders of the Company	\$ (29,075 )	\$ (2,329 )	\$ (19,252 )	\$ (1,629 )
Non-controlling interest	(80 )	(550 )	(28 )	(551 )

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

	Three months ended June 30		Six months ended June 30	
	2020	2019	2020	2019
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ (28,845 )	\$ 2,853	\$ (24,121 )	\$ 7,612
Add (deduct) items not affecting cash:				
Depreciation	48,892	18,453	68,886	37,737
Share-based compensation	264	494	669	862
Gain on sale of property, plant and equipment	(1,155 )	(184 )	(1,535 )	(1,878 )
Finance costs	2,518	2,702	5,957	5,926
Unrealized loss (gain) on foreign currencies translation	748	1,175	(7,828 )	1,574
Current income tax expense	957	257	2,293	957
Deferred income tax recovery	(10,636 )	(7,379 )	(9,226 )	(5,952 )
Income taxes recovered	1,050	4,048	609	4,034
Cashflow	13,793	22,419	35,704	50,872
Changes in non-cash working capital items:				

Accounts receivable	37,486	18,923	43,099	26,363
Inventory	6,727	11,327	(672 )	351
Prepaid expenses and deposits	2,825	4,586	6,327	8,950
Accounts payable and accrued liabilities	(27,955 )	(30,020 )	(38,192 )	(17,293 )
Onerous leases	-	-	-	1,297
Deferred revenue	3,286	(23,112 )	6,239	(16,230 )
Cash provided by operating activities	36,162	4,123	52,505	54,310
Investing:				
Purchase of property, plant and equipment	(7,944 )	(7,369 )	(10,190 )	(22,069 )
Proceeds on sale of other assets	-	662	-	682
Proceeds on disposal of property, plant and equipment	1,638	3,230	3,343	5,900
Purchase of non-controlling interest	-	(128 )	-	(128 )
Changes in non-cash working capital items	(690 )	(1,316 )	(1,998 )	913
Cash used in investing activities	(6,996 )	(4,921 )	(8,845 )	(14,702 )
Financing:				
Advances on long-term debt	9,796	-	29,796	-
Repayment of long-term debt	(42,647 )	(5,683 )	(58,342 )	(16,534 )
Repayment of lease liabilities	(2,205 )	(1,815 )	(4,264 )	(3,896 )
Dividends to shareholders	-	(2,746 )	(2,710 )	(5,498 )
Repurchase of common shares	-	(2,460 )	(427 )	(3,302 )
Partnership distributions	(125 )	(500 )	(125 )	(500 )
Interest paid	(2,834 )	(1,881 )	(6,364 )	(6,651 )
Cash used in financing activities	(38,015 )	(15,085 )	(42,436 )	(36,381 )
Change in cash and cash equivalents	(8,849 )	(15,883 )	1,224	3,227
Cash and cash equivalents, beginning of period	29,946	49,750	19,873	30,640
Cash and cash equivalents, end of period	\$ 21,097	\$ 33,867	\$ 21,097	\$ 33,867

### 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 June 30, 2020 (unaudited, in thousands of Canadian dollars)*

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 14,170	\$ 4,782	\$ 30,212	\$ 21,606	\$ -
Cost of services	11,674	3,159	22,910	14,740	-
Selling, general and administration	1,297	1,141	1,413	1,121	784
Other expense	-	-	-	-	536
Share-based compensation	-	-	-	-	264
Depreciation (2)	36,689	5,882	2,378	3,760	183
Operating income (loss)	(35,490 )	(5,400 )	3,511	1,985	(1,767 )

Gain (loss) on sale of property, plant and equipment	665	383	(3	)	(6	)	116
Finance costs	(36	)	(19	)	(99	)	(2,355
Net income (loss) before income taxes	(34,861	)	(5,036	)	3,409	1,970	(4,006
Goodwill	-	2,514	1,539	-	-		
Total assets	334,273	215,558	227,113	107,687	14,309		
Total liabilities	59,669	15,474	35,754	5,210	258,854		
Capital expenditures	1,158	319	6,023	436	8		

	Canada	United States	Australia	Other	Total
Revenue	\$ 24,765	\$ 14,542	\$ 31,412	\$ 51	\$ 70,770
Non-current assets <sup>(3)</sup>	448,723	170,282	66,630	-	685,635

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate <sup>(1)</sup>		
Revenue	\$ 33,621	\$ 15,656	\$ 132,927	\$ 30,491	\$ -		
Cost of services	28,698	10,019	119,485	22,659	-		
Selling, general and administration	1,954	3,874	2,954	1,601	1,880		
Other expense	-	-	-	-	1,715		
Share-based compensation	-	-	-	-	494		
Depreciation	7,504	4,738	1,926	4,100	185		
Operating income (loss)	(4,535	)	(2,975	)	8,562	2,131	
Gain (loss) on sale of property, plant and equipment	(961	)	852	58	112	123	
Finance costs	(91	)	(34	)	(108	)	(6
Net income (loss) before income taxes	(5,587	)	(2,157	)	8,512	2,237	
Goodwill	-	2,514	1,539	-	-		
Total assets	403,267	244,586	229,541	125,031	24,139		
Total liabilities	69,185	29,152	95,646	5,793	276,937		
Capital expenditures	2,799	1,805	1,080	1,536	149		

	Canada	United States	Australia	Other	Total
Revenue	\$ 69,184	\$ 108,314	\$ 33,920	\$ 1,277	\$ 212,695
Non-current assets <sup>(3)</sup>	515,439	167,900	75,300	-	758,639

As at and for the six months ended June 30, 2020 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate <sup>(1)</sup>	Total	
Revenue	\$ 57,195	\$ 21,615	\$ 70,956	\$ 55,272	\$ -	\$ 205,038	
Cost of services	44,131	13,776	56,321	38,938	-	153,166	
Selling, general and administration	3,738	3,644	3,629	2,848	2,482	16,331	
Other income	-	-	-	-	(7,392	)	(7,392)
Share-based compensation	-	-	-	-	669	669	

Depreciation <sup>(2)</sup>	44,525	12,033	4,671	7,290	367	68,8
Operating income (loss)	(35,199 )	(7,838 )	6,335	6,196	3,874	(26,
Gain on sale of property, plant and equipment	756	536	110	4	129	1,53
Finance costs	(78 )	(42 )	(197 )	(18 )	(5,622 )	(5,9
Net income (loss) before income taxes	(34,521 )	(7,344 )	6,248	6,182	(1,619 )	(31,
Goodwill	-	2,514	1,539	-	-	4,05
Total assets	334,273	215,558	227,113	107,687	14,309	898
Total liabilities	59,669	15,474	35,754	5,210	258,854	374
Capital expenditures	2,019	842	6,079	1,238	12	10,1

	Canada	United States	Australia	Other	Total
Revenue	\$ 96,205	\$ 47,161	\$ 61,619	\$ 53	\$ 205,038
Non-current assets <sup>(3)</sup>	448,723	170,282	66,630	-	685,635

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate <sup>(1)</sup>
Revenue	\$ 79,325	\$ 34,063	\$ 254,002	\$ 67,295	\$ -
Cost of services	66,619	21,877	222,805	49,538	-
Selling, general and administration	4,153	7,534	6,602	3,361	3,375
Other expense	-	-	-	-	2,876
Share-based compensation	-	-	-	-	862
Depreciation	15,698	9,259	4,260	8,301	219
Operating income (loss)	(7,145 )	(4,607 )	20,335	6,095	(7,332 )
Gain (loss) on sale of property, plant and equipment	(887 )	981	1,462	112	210
Finance costs	(193 )	(56 )	(213 )	(12 )	(6,133 )
Net income (loss) before income taxes	(8,225 )	(3,682 )	21,584	6,195	(13,255 )
Goodwill	-	2,514	1,539	-	-
Total assets	403,267	244,586	229,541	125,031	24,139
Total liabilities	69,185	29,152	95,646	5,793	276,937
Capital expenditures	5,594	9,372	3,485	3,218	400

	Canada	United States	Australia	Other	Total
Revenue	\$ 164,639	\$ 182,862	\$ 85,859	\$ 1,325	\$ 434,685
Non-current assets <sup>(1)</sup>	515,439	167,900	75,300	-	758,639

(1) Corporate includes the Company's corporate activities and obligations pursuant to long-term contracts for the use of certain 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 9 to the Annual Consolidated Financial Statements as at and for the year ended December 31, 2019 for further details. Effective April 1, 2020 the Company changed certain estimates relating to the useful life and residual value of equipment in the Contract Drilling Services segment (see note 2 to the Condensed Interim Consolidated Financial Statements as at and for the three and six months ended June 30, 2020).

(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](mailto:investorrelations@totalenergy.ca) or visit our website at [www.totalenergy.ca](http://www.totalenergy.ca)

### *Notes to the Financial Highlights*

- 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.
- (1) Working capital equals current assets minus current liabilities.
  - (2) 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 for the periods. See note 6 to the Company's Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2020.

*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](http://www.sedar.com)) for a discussion of such risks and uncertainties.*

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

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