

Total Energy Services Inc. Announces Q3 2020 Results

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CALGARY, Nov. 12, 2020 - [Total Energy Services Inc.](#) (Total Energy or the Company) (TSX:TOT) announces its consolidated financial results for the three and nine months ended September 30, 2020.

Financial Highlights

(\$000's except per share data)

	Three Months Ended September 30			Nine Months Ended September 30, 2020
	2020	2019	Change	
Revenue	\$ 77,240	\$ 171,213	(55 %)	\$ 282,278
Operating income (loss)	(5,894)	(5,012)	18 %	(32,526)
EBITDA ⁽¹⁾	17,869	24,913	(28 %)	61,658
Cashflow	19,810	23,959	(17 %)	55,514
Net income (loss)	(4,602)	(6,114)	(25 %)	(28,723)
Attributable to Shareholders	(4,618)	(6,159)	(25 %)	(28,711)
Per Share Data (Diluted)				
EBITDA ⁽¹⁾	\$ 0.40	\$ 0.55	(27 %)	\$ 1.37
Cashflow	\$ 0.44	\$ 0.53	(17 %)	\$ 1.23
Net income (loss) Attributable to Shareholders	\$ (0.10)	\$ (0.14)	(29 %)	\$ (0.64)
Financial Position				September 30, 2020
Total Assets				\$ 873,891
Long-Term Debt and Lease Liabilities (excluding current portion)				250,643
Working Capital ⁽²⁾				138,973
Net Debt ⁽³⁾				111,670
Shareholders' Equity				517,067
Common Shares (000's)⁽⁴⁾				
Basic and Diluted	45,081	45,457	(1 %)	45,083

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

Calculation not meaningful

Total Energy's results for the three months ended September 30, 2020 reflect the Company's continued focus on operational safety and efficiency and capital discipline in the face of extremely challenging industry conditions in North America and a moderation of industry activity levels in Australia. Included in the financial results for the three months ended September 30, 2020 was \$4.2 million of incremental depreciation expense resulting from a change in depreciation estimates in the Contract Drilling Services (CDS) segment effective April 1, 2020. Also included in the Company's 2020 third quarter results was \$0.6 million of unrealized foreign exchange losses on the translation of intercompany working capital balances of foreign subsidiaries, a \$0.3 million increase to the Company's allowance for doubtful accounts and \$7.4 million of funds received under various COVID-19 relief programs in Canada, the United States and Australia.

Total Energy's CDS segment achieved 8% utilization during the third quarter of 2020, recording 717

operating days (spud to rig release) with a fleet of 98 drilling rigs, compared to 2,183 operating days, or 22% utilization, during the third quarter of 2019 with a fleet of 107 drilling rigs. Revenue per operating day was \$22,563 in the third quarter of 2020, a 3% increase from the third quarter of 2019. This increase was due to a combination of the mix of rigs operating and the depreciation of the Canadian dollar against the United States and Australian dollars over the past year. During the third quarter of 2020, the CDS segment had 372 operating days in Canada with a fleet of 80 rigs (5% utilization), 127 days in the United States with a fleet of 13 rigs (11% utilization) and 218 days (including paid standby days) in Australia with a fleet of 5 rigs (47% utilization). During the third quarter of 2020 two drilling rigs in Australia were removed from service in order to complete necessary recertifications and upgrades that are currently expected to be completed by the second quarter of 2021.

The Rentals and Transportation Services (“RTS”) segment achieved a utilization rate on major rental equipment of 7% during the third quarter of 2020 compared to 14% utilization during the third quarter of 2019. Segment revenue per utilized rental piece in the third quarter of 2020 was 23% lower than the third quarter of 2019 due to the mix of equipment operating and lower pricing. This segment exited the third quarter of 2020 with 10,640 pieces of major rental equipment (excluding access matting) and 87 heavy trucks as compared to 10,590 pieces of equipment and 95 heavy trucks at September 30, 2019. A substantial portion of the heavy truck fleet was taken out of service during 2020 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 55% to \$32.3 million for the three months ended September 30, 2020 compared to \$72.1 million for the third quarter of 2019. This decrease was primarily due to a decrease in fabrication bookings over the past year and resultant decline in fabrication sales. This segment exited the third quarter of 2020 with a \$37.0 million backlog of fabrication sales orders as compared to \$39.8 million at September 30, 2019 and \$43.8 million at June 30, 2020. At September 30, 2020, there was 53,100 horsepower in the compression rental fleet, of which approximately 35,400 horsepower was on rent as compared to 34,000 horsepower on rent at September 30, 2019. The gas compression rental fleet operated at an average utilization rate of 66% during the third quarter of 2020 as compared to 70% in the third quarter of 2019.

The Company’s Well Servicing (“WS”) segment generated \$22.8 million of revenue during the third quarter of 2020 on 26,069 service hours, or \$876 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 \$35.8 million of revenue during the third quarter of 2019 on 42,210 service hours, or \$848 per service hour. Service rig utilization for the three months ended September 30, 2020 was 18% in Canada, 15% in the United States and 56% in Australia.

Total Energy’s capital expenditure budget for 2020 remains at \$10.0 million plus \$3.7 million of carryforward from 2019. To September 30, 2020, capital expenditures totaled \$12.3 million. Proceeds from the sale of capital assets for the first nine months of 2020 amounted to \$5.5 million such that year to date net capital expenditures total \$6.8 million. Capital equipment disposals resulted in a gain on sale of \$2.9 million, representing a 113% premium to the net book value of the disposed assets.

During the first nine months of 2020, the Company has reduced bank debt by \$34.2 million, or approximately 12%. Total Energy exited the third quarter of 2020 with \$139.0 million of positive working capital (including \$24.9 million of cash) and \$115 million was available on the Company’s \$295 million of revolving bank credit facilities. The weighted average interest rate on the Company’s outstanding debt at September 30, 2020 was 2.85%.

Outlook

In a challenging and uncertain business environment, Total Energy’s focus remains on the safe and efficient operation of its business and the disciplined use of capital. For the first nine months of 2020, after changes in working capital, Total Energy generated \$66.9 million of cash from operating activities. During the same period, \$9.6 million of cash was used to fund capital expenditures, \$8.1 million of interest expense was incurred and \$2.7 million was paid in dividends. Having suspended its dividend following payment of a first quarter dividend, the Company has generated approximately \$46.5 million in free cash flow from the beginning of 2020 to September 30, 2020, of which \$40.5 million has been directed towards the repayment of bank debt and lease liabilities. The Company’s cash position increased by \$5.0 million from

December 31, 2019 to \$24.9 million as at September 30, 2020.

Given its strong liquidity position, focus on debt repayment and desire to further reduce costs, on November 10, 2020, at the request of the Company, Total Energy's primary revolving bank credit facility was reduced by \$40 million to \$250 million and its maturity extended to November 10, 2023. All other terms and conditions of such facility, including pricing and covenants, remain unchanged. Subsequent to September 30, 2020, a further \$5.0 million of bank debt was repaid such that \$175 million is currently drawn on this facility, leaving \$75 million of remaining available credit. The Company also maintains a \$5.0 million subsidiary revolving credit facility that remains undrawn and fully available.

On October 7, 2020, the Company renewed its normal course issuer bid pursuant to which it may purchase for cancellation up to 1.5 million shares, or approximately 3.3% of the shares currently issued and outstanding. Going forward, Total Energy expects to direct its free cash flow towards continued debt repayment and the purchase of shares under its normal course issuer bid.

Conference Call

At 9:00 a.m. (Mountain Time) on November 13, 2020 Total Energy will conduct a conference call and webcast to discuss its third quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total Energy's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 319-4610 or (416) 915-3239. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until December 13, 2020 by dialing (855) 669-9658 (passcode 5356).

Selected Financial Information

Selected financial information relating to the three and nine months ended September 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)

	September 30 2020 (unaudited)	December 31 2019 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,853	\$ 19,873
Accounts receivable	66,164	113,934
Inventory	102,108	105,672
Prepaid expenses and deposits	9,533	10,878
Income taxes receivable	-	4,403
Current portion of finance lease asset	260	664
	202,918	255,424
Property, plant and equipment	659,848	730,435
Income taxes receivable	7,070	7,070
Lease asset	2	179
Goodwill	4,053	4,053
	\$ 873,891	\$ 997,161
Liabilities & Shareholders' Equity		
Current liabilities:		

Accounts payable and accrued liabilities	\$ 44,943	\$ 95,742
Deferred revenue	8,209	3,883
Income tax payable	785	-
Dividends payable	-	2,710
Current portion of lease liabilities	7,471	8,270
Current portion of long-term debt	2,537	41,585
	63,945	152,190
Long-term debt	241,158	236,278
Lease liabilities	9,485	12,170
Deferred tax liability	42,236	53,381
Shareholders' equity:		
Share capital	284,077	284,510
Contributed surplus	5,074	7,528
Accumulated other comprehensive loss	(14,212)	(16,722)
Non-controlling interest	622	(236)
Retained earnings	241,506	268,062
	517,067	543,142
	\$ 873,891	\$ 997,161

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

	Three months ended		Nine months ended	
	September 30		September 30	
	2020	2019	2020	2019
Revenue	\$ 77,240	\$ 171,213	\$ 282,278	\$ 605,898
Cost of services	54,447	134,285	207,613	495,124
Selling, general and administration	5,691	12,590	22,032	37,615
Other expense (income)	579	(1,018)	(6,813)	1,858
Share-based compensation	21	438	690	1,300
Depreciation	22,396	29,930	91,282	67,667
Operating income (loss)	(5,894)	(5,012)	(32,526)	2,334
Gain (loss) on sale of property, plant and equipment	1,367	(5)	2,902	1,873
Finance costs	(2,106)	(3,098)	(8,063)	(9,705)
Net loss before income taxes	(6,633)	(8,115)	(37,687)	(5,498)
Current income tax expense (recovery)	14	(883)	2,307	74
Deferred income tax recovery	(2,045)	(1,118)	(11,271)	(7,070)
Total income tax recovery	(2,031)	(2,001)	(8,964)	(6,996)
Net income (loss) for the period	\$ (4,602)	\$ (6,114)	\$ (28,723)	\$ 1,498
Net income (loss) attributable to:				
Shareholders of the Company	\$ (4,618)	\$ (6,159)	\$ (28,711)	\$ 2,004
Non-controlling interest	16	45	(12)	(506)
Income (loss) per share				
Basic and diluted	\$ (0.10)	\$ (0.14)	\$ (0.64)	\$ 0.04

Consolidated Statements of Comprehensive Loss
(unaudited)

Three months ended September 30 Nine months ended September 30

	2020	2019	2020	2019
Net income (loss) for the period	\$ (4,602)	\$ (6,114)	\$ (28,723)	\$ 1,498
Foreign currency translation adjustment	(2,206)	(1,425)	2,636	(10,645)
Deferred tax effect	(125)	(219)	(126)	(791)
Total other comprehensive income (loss) for the period	(2,331)	(1,644)	2,510	(11,436)
Total comprehensive loss	\$ (6,933)	\$ (7,758)	\$ (26,213)	\$ (9,938)
Total comprehensive loss attributable to:				
Shareholders of the Company	\$ (6,949)	\$ (7,803)	\$ (26,201)	\$ (9,432)
Non-controlling interest	16	45	(12)	(506)

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

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ (4,602)	\$ (6,114)	\$ (28,723)	\$ 1,498
Add (deduct) items not affecting cash:				
Depreciation	22,396	29,930	91,282	67,667
Share-based compensation	21	438	690	1,300
(Gain) loss on sale of property, plant and equipment	(1,367)	5	(2,902)	(1,873)
Finance costs	2,106	3,098	8,063	9,023
Unrealized loss (gain) on foreign currencies translation	1,015	(989)	(6,813)	585
Current income tax expense (recovery)	14	(883)	2,307	74
Deferred income tax recovery	(2,045)	(1,118)	(11,271)	(7,070)
Income taxes recovered (paid)	2,272	(408)	2,881	3,627
Cashflow	19,810	23,959	55,514	74,831
Changes in non-cash working capital items:				
Accounts receivable	1,599	(8,281)	44,698	18,082
Inventory	4,236	1,334	3,564	1,685
Prepaid expenses and deposits	(943)	(1,823)	5,384	7,127
Accounts payable and accrued liabilities	(8,398)	(21,483)	(46,590)	(38,776)
Onerous leases	-	-	-	1,297
Deferred revenue	(1,913)	(15,506)	4,326	(31,736)
Cash provided by (used in) operating activities	14,391	(21,800)	66,896	32,510
Investing:				
Purchase of property, plant and equipment	(2,108)	(18,231)	(12,298)	(40,300)
Proceeds on sale of other assets	-	-	-	682
Proceeds on disposal of property, plant and equipment	2,125	949	5,468	6,849
Purchase of non-controlling interest	-	-	-	(128)
Changes in non-cash working capital items	(810)	123	(2,808)	1,036
Cash used in investing activities	(793)	(17,159)	(9,638)	(31,861)
Financing:				
Advances on long-term debt	-	13,068	29,796	13,068
Repayment of long-term debt	(5,622)	(687)	(63,964)	(17,221)
Repayment of lease liabilities	(2,090)	(1,387)	(6,354)	(5,283)
Dividends to shareholders	-	(2,730)	(2,710)	(8,228)
Repurchase of common shares	-	(970)	(427)	(4,272)

Partnership distributions	-	(50)	(125)	(550)
Interest paid	(2,130)	(2,152)	(8,494)	(8,803)
Cash (used in) provided by financing activities	(9,842)	5,092	(52,278)	(31,289)
Change in cash and cash equivalents	3,756	(33,867)	4,980	(30,640)
Cash and cash equivalents, beginning of period	21,097	33,867	19,873	30,640
Cash and cash equivalents, end of period	\$ 24,853	\$ -	\$ 24,853	\$ -

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

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 16,178	\$ 5,939	\$ 32,282	\$ 22,841	\$ -	\$ 77,240
Cost of services	12,251	2,591	25,360	14,245	-	54,447
Selling, general and administration	1,094	1,180	1,582	1,027	808	5,691
Other expense	-	-	-	-	579	579
Share-based compensation	-	-	-	-	21	21
Depreciation (2)	9,950	5,809	2,451	3,994	192	22,396
Operating income (loss)	(7,117)	(3,641)	2,889	3,575	(1,600)	(5,894)
Gain on sale of property, plant and equipment	309	376	382	12	288	1,367
Finance costs	(51)	(15)	(92)	(7)	(1,941)	(2,106)
Net income (loss) before income taxes	(6,859)	(3,280)	3,179	3,580	(3,253)	(6,633)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	322,464	204,812	221,112	102,297	23,206	873,891
Total liabilities	54,146	11,182	30,165	5,428	255,903	356,824
Capital expenditures	521	15	855	717	-	2,108

	Canada	United States	Australia	Other	Total
Revenue	\$ 34,493	\$ 18,237	\$ 24,510	\$ -	\$ 77,240
Non-current assets (3)	432,917	163,896	67,090	-	663,903

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 47,855	\$ 15,476	\$ 72,070	\$ 35,812	\$ -
Cost of services	37,798	9,932	61,054	25,501	-

Selling, general and administration	2,240	3,772	2,554	1,672	2,352
Other income	-	-	-	-	(1,018)
Share-based compensation	-	-	-	-	438
Depreciation	8,694	14,080	2,867	4,156	133
Operating income (loss)	(877)	(12,308)	5,595	4,483	(1,905)
Gain (loss) on sale of property, plant and equipment	(171)	124	105	(70)	7
Finance costs	(81)	(51)	(107)	(8)	(2,851)
Net income (loss) before income taxes	(1,129)	(12,235)	5,593	4,405	(4,749)
Goodwill	-	2,514	1,539	-	-
Total assets	403,276	236,034	202,856	121,907	27,103
Total liabilities	73,851	23,480	55,119	7,011	292,925
Capital expenditures	1,169	7,839	8,107	1,032	84

	Canada	United States	Australia	Other	Total
Revenue	\$ 71,593	\$ 58,976	\$ 34,313	\$ 6,331	\$ 171,213
Non-current assets ⁽³⁾	505,707	170,893	71,021	-	747,621

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 73,373	\$ 27,554	\$ 103,238	\$ 78,113	\$ -	\$ 282,278
Cost of services	56,382	16,367	81,681	53,183	-	207,613
Selling, general and administration	4,832	4,824	5,211	3,875	3,290	22,032
Other income	-	-	-	-	(6,813)	(6,813)
Share-based compensation	-	-	-	-	690	690
Depreciation ⁽²⁾	54,475	17,842	7,122	11,284	559	91,282
Operating income (loss)	(42,316)	(11,479)	9,224	9,771	2,274	(32,526)
Gain on sale of property, plant and equipment	1,065	912	492	16	417	2,902
Finance costs	(129)	(57)	(289)	(25)	(7,563)	(8,063)
Net income (loss) before income taxes	(41,380)	(10,624)	9,427	9,762	(4,872)	(37,687)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	322,464	204,812	221,112	102,297	23,206	873,891
Total liabilities	54,146	11,182	30,165	5,428	255,903	356,824
Capital expenditures	2,540	857	6,934	1,955	12	12,298

	Canada	United States	Australia	Other	Total
Revenue	\$ 130,698	\$ 65,398	\$ 86,129	\$ 53	\$ 282,278
Non-current assets ⁽³⁾	432,917	163,896	67,090	-	663,903

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 127,180	\$ 49,539	\$ 326,072	\$ 103,107	\$ -	\$ 605,898

Cost of services	104,417	31,809	283,859	75,039	-
Selling, general and administration	6,393	11,306	9,156	5,033	5,727
Other expense	-	-	-	-	1,858
Share-based compensation	-	-	-	-	1,300
Depreciation	24,392	23,339	7,127	12,457	352
Operating income (loss)	(8,022)	(16,915)	25,930	10,578	(9,237)
Gain (loss) on sale of property, plant and equipment	(1,058)	1,105	1,567	42	217
Finance costs	(274)	(107)	(320)	(20)	(8,984)
Net income (loss) before income taxes	(9,354)	(15,917)	27,177	10,600	(18,004)
Goodwill	-	2,514	1,539	-	-
Total assets	403,276	236,034	202,856	121,907	27,103
Total liabilities	73,851	23,480	55,119	7,011	292,925
Capital expenditures	6,763	17,211	11,592	4,250	484

	Canada	United States	Australia	Other	Total
Revenue	\$ 236,232	\$ 241,838	\$ 120,172	\$ 7,656	\$ 605,898
Non-current assets ⁽¹⁾	505,707	170,893	71,021	-	747,621

⁽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. 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 nine months ended September 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 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 6 to the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended September 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) for a discussion of such risks and uncertainties.

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

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