

Ensign Energy Services Inc. Reports 2021 Third Quarter Results

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THIRD QUARTER HIGHLIGHTS

- Revenue for the third quarter of 2021 was \$268.6 million, a 71 percent increase from the third quarter of 2020 revenue of \$156.9 million.
- Revenue by geographic area:
 - Canada - \$74.5 million, 28 percent of total;
 - United States - \$140.3 million, 52 percent of total; and
 - International - \$53.8 million, 20 percent of total.
- Canadian drilling recorded 2,846 operating days in the third quarter of 2021, an increase of 2,160 drilling days from operating days in the third quarter of 2020. Canadian well servicing recorded 9,316 operating hours in the third quarter of 2021, a 68 percent increase from 5,556 operating hours in the third quarter of 2020.
- United States drilling recorded 3,074 operating days in the third quarter of 2021, an increase of 1,637 operating days from 1,437 operating days in the third quarter of 2020. United States well servicing recorded 32,452 operating hours in the third quarter of 2021, a 50 percent increase from 21,682 operating hours in the third quarter of 2020.
- International drilling recorded 929 operating days in the third quarter of 2021, an 18 percent increase from 790 operating days recorded in the third quarter of 2020.
- Adjusted EBITDA for the third quarter of 2021 was \$59.8 million, a 51 percent increase from Adjusted EBITDA of \$39.5 million for the third quarter of 2020.
- Funds flow from operations for the third quarter of 2021 increased 89 percent to \$56.2 million from \$29.8 million in the third quarter of the prior year.
- During the third quarter of 2021, the Company received a \$5.3 million Canada Emergency Wage Subsidy ("CEWS") from the Government of Canada. The wage subsidy received contributed to the increase in Adjusted EBITDA and the decrease in net loss attributable to common shareholders.
- Net capital purchases for the third quarter of 2021 were \$134.3 million. During the third quarter of 2021, the Company acquired a fleet of 35 land-based drilling rigs located in Canada, as well as related equipment and certain real property for \$117.9 million. The remaining purchases consist of \$9.5 million in upgrade capital, \$8.5 million in maintenance capital by proceeds of \$1.7 million from equipment disposals. Planned capital expenditures for the 2021 year are expected to be between \$60.0 million to \$65.0 million, of which approximately \$20.0 million will be related to upgrade capital.
- During the third quarter of 2021, the Company recognized \$3.3 million of standby revenue and \$5.3 million of cancellation or early termination fees.

OVERVIEW

Revenue for the third quarter of 2021 was \$268.6 million, an increase of 71 percent from revenue for the third quarter of 2020 of \$156.9 million. Revenue for the nine months ended September 30, 2021 was \$699.4 million, a decrease of five percent from revenue for the nine months ended September 30, 2020 of \$735.6 million.

Adjusted EBITDA totaled \$59.8 million (\$0.37 per common share) in the third quarter of 2021, 51 percent higher than Adjusted EBITDA of \$39.5 million (\$0.24 per common share) in the third quarter of 2020. For the first nine months ended September 30, 2021, Adjusted EBITDA totaled \$155.3 million (\$0.96 per common share), 18 percent lower than Adjusted EBITDA of \$187.0 million (\$1.16 per common share) in the first nine months ended September 30, 2020.

Net loss attributable to common shareholders for the third quarter of 2021 was \$34.4 million (\$0.21 per common share), compared to a net loss attributable to common shareholders of \$36.1 million (\$0.23 per common share) for the third quarter of 2020. Net loss attributable to common shareholders for the nine months ended September 30, 2021 was \$130.2 million (\$0.80 per common share), compared to a net loss attributable to common shareholders of \$82.4 million (\$0.51 per common share) for the nine months ended September 30, 2020.

During the third quarter of 2021, the Company acquired a fleet of 35 land-based drilling rigs located in Canada, as well as related equipment and certain real property for \$117.9 million.

equipment and certain real property, for \$117.9 million. The Company funded the purchase price with cash on hand and Credit Facilities.

During the first three and nine months ended September 30, 2021, the Company received \$5.3 million and \$15.1 million Canada Emergency Wage Subsidy ("CEWS") from the Government of Canada respectively. The wage subsidies received offset the decrease in Adjusted EBITDA and net loss attributable to common shareholders.

Funds flow from operations increased 89 percent to \$56.2 million (\$0.35 per common share) in the third quarter of 2021 compared to \$29.8 million (\$0.18 per common share) in the third quarter of the prior year. Funds flow from operations increased to \$144.1 million (\$0.89 per common share) for the nine months ended September 30, 2021 compared to \$140.6 million (\$0.81 per common share) for the nine months ended September 30, 2020.

Through the third quarter of 2021, macro-economic conditions impacting the oil and natural gas industry continued its expected recovery from the significant fall out of the novel coronavirus ("COVID-19") pandemic. Rising vaccination rates continue to support the easing of travel and social restrictions, increasing global economic activity and mobility. While still below pre-COVID-19 pandemic levels, the easing of restrictions in combination with rising global economic growth has resulted in a recovering demand for crude oil and natural gas. Tight crude oil and natural gas supply in combination with rising demand has resulted in increased global commodity prices for oil and natural gas producers, driving oilfield services activity improvements year-to-date in the third quarter of 2021.

While activity continued to improve from 2020 lows during the third quarter of 2021, industry operating conditions are still recovering from the impacts of the COVID-19 pandemic. Over the short term, a degree of uncertainty remains regarding macro-economic conditions that will impact our business including the resolution of the COVID-19 pandemic, setbacks in COVID-19 vaccine efficacy, virus mutations, and other factors that may impact the demand for crude oil and natural gas, commodity prices, and the demand for oilfield services.

The Company's operating days were higher in the three and nine months ended September 30, 2021, when compared to the same periods in 2020 as a result of global activity improvements and the Company's acquisition of 35 land based drilling rigs in Canada. The weakening year-over-year of the United States dollar against the Canadian dollar partially offset the United States dollar and international financial results on translation to Canadian dollars. The average United States dollar exchange rate was \$1.25 for the nine months ended September 30, 2021 (2020 - \$1.35) versus the Canadian dollar, a decrease of seven percent compared to the same period of 2020.

Working capital at September 30, 2021 was a surplus of \$73.9 million, compared to a surplus of \$98.6 million at December 31, 2020. The Company's available liquidity, consisting of cash and available borrowings under its \$900.0 million revolving credit facility (the "Credit Facility"), was \$27.7 million at September 30, 2021.

This news release contains "forward-looking information and statements" within the meaning of applicable securities legislation. For a full disclosure of the forward-looking information and statements and the risks to which they are subject, see the "Cautionary Note Regarding Forward-Looking Statements" later in this news release. This news release contains references to Adjusted EBITDA and Adjusted EBITDA per common share. These measures do not have any standardized meaning prescribed by IFRS and, as such, accordingly, 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 or to which they are compared. See "Non-GAAP Measures" later in this news release.

FINANCIAL AND OPERATING HIGHLIGHTS

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

	Three months ended September 30			Nine months ended September 30		
	2021	2020	% change	2021	2020	% change
Revenue	\$ 268,578	\$ 156,933	71	\$ 699,428	\$ 735,553	(5)
Adjusted EBITDA ¹	59,769	39,476	51	155,312	188,783	(18)
Adjusted EBITDA per common share ¹						
Basic	\$0.37	\$0.24	54	\$0.96	\$1.16	(17)
Diluted	\$0.36	\$0.24	50	\$0.95	\$1.16	(18)
Net loss attributable to common shareholders	(34,398)	(36,094)	(5)	(130,240)	(82,421)	58
Net loss attributable to common shareholders per common share						
Basic	\$(0.21)	\$(0.23)	(9)	\$(0.80)	\$(0.51)	57
Diluted	\$(0.21)	\$(0.23)	(9)	\$(0.80)	\$(0.51)	57
Cash provided by operating activities	59,399	39,417	51	139,421	229,581	(39)
Funds flow from operations	56,198	29,802	89	144,051	140,635	2
Funds flow from operations per common share						
Basic	\$0.35	\$0.18	94	\$0.89	\$0.86	3
Diluted	\$0.34	\$0.18	89	\$0.88	\$0.86	2
Total long term debt	1,443,323	1,474,307	(2)	1,443,323	1,474,307	(2)
Weighted average common shares - basic (000s)	162,481	162,728	-	162,385	162,629	-
Weighted average common shares - diluted (000s)	163,444	162,957	-	162,845	162,901	-
Drilling	2021	2020	% change	2021	2020	% change
Number of marketed rigs ²						
Canada ³	127	101	26	127	101	26
United States	93	122	(24)	93	122	(24)
International ⁴	42	48	(13)	42	48	(13)
Total	262	271	(3)	262	271	(3)
Operating days ⁵						
Canada ³	2,846	686	nm	5,750	4,165	38

United States	3,074	1,437	nm	8,554	8,791	(3)
International ⁴	929	790	18	2,632	2,922	(10)
Total	6,849	2,913	nm	16,936	15,878	7
Well Servicing	2021	2020	% change	2021	2020	% change
Number of rigs						
Canada	52	52	-	52	52	-
United States	48	47	2	48	47	2
Total	100	99	1	100	99	1
Operating hours						
nm - calculation not meaningful						
Canada	9,316	5,556	68	26,433	21,383	24
1. Refer to Adjusted EBITDA calculation in Non-GAAP Measures						
United States	32,452	21,682	50	95,497	72,252	32
2. Total owned rigs: Canada - 153, United States - 136, International - 53 (2020 Total owned rigs: Canada - 121,930, United States - 138, International - 48)	41,768	27,238	53	121,930	93,635	30

3. Excludes coring rigs.

4. Includes workover rigs.

5. Defined as contract drilling days, between spud to rig release.

FINANCIAL POSITION AND CAPITAL EXPENDITURES HIGHLIGHTS

As at (\$ thousands)	September 30 2021	December 31 2020	September 30 2020
Working capital ¹	73,919	98,612	80,194
Cash	24,326	44,198	56,973
Long-term debt	1,443,323	1,384,605	1,474,307
Total long-term financial liabilities	1,448,012	1,390,647	1,481,795
Total assets	3,006,840	3,054,493	3,242,768
Long-term debt to long-term debt plus equity ratio	0.54	0.50	0.51

¹ See Non-GAAP Measures section.

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2021	2020	% change	2021	2020	% change
Capital expenditures						
Upgrade/growth	9,502	-	nm	17,097	10,013	71
Maintenance	8,498	5,539	53	25,242	35,197	(28)
Proceeds from disposals of property and equipment	(1,665)	(2,308)	(28)	(4,647)	(23,458)	(80)
Net capital expenditures before acquisitions	16,335	3,231	nm	37,692	21,752	73
Acquisition of 35 drilling rigs, related equipment, land and buildings	117,928	-	nm	117,928	-	nm
Net capital expenditures	134,263	3,231	nm	155,620	21,752	nm

nm - calculation not meaningful

REVENUE AND OILFIELD SERVICES EXPENSE

(\$ thousands)	Three months ended September 30			Nine months ended September 30		
	2021	2020	% change	2021	2020	% change
Revenue						
Canada	74,469	21,838	nm	159,436	135,987	17
United States	140,309	83,263	69	386,535	426,401	(9)
International	53,800	51,832	4	153,457	173,165	(11)
Total revenue	268,578	156,933	71	699,428	735,553	(5)
Oilfield services expense	198,813	108,716	83	516,049	521,493	(1)

nm - calculation not meaningful

Revenue for the three months ended September 30, 2021 totaled \$268.6 million, an increase of 71 percent from the third quarter of 2020 of \$156.9 million. Revenue for the nine months ended September 30, 2021 totaled \$699.4 million, a five percent decrease from the nine months ended September 30, 2020.

The increase in total revenue during the third quarter of 2021 was primarily due to the global economic recovery, improving industry fundamentals, and the Company's acquisition of 35 land based drilling rigs in Canada. The increases in financial results from the Company's global operations were offset by the negative impact of currency translation, as the United States dollar weakened relative to the Canadian dollar for the first nine months ended September 30, 2021.

CANADIAN OILFIELD SERVICES

Revenue increased by \$52.7 million to \$74.5 million for the three months ended September 30, 2021 from \$21.8 million for the three months ended September 30, 2020. The Company recorded revenue of \$159.4 million in Canada for the nine months ended September 30, 2021, an increase of 17 percent from \$136.0 million recorded for the nine months ended September 30, 2020.

Canadian revenue accounted for 28 percent of the Company's total revenue in the third quarter of 2021 (2020 - 14 percent) and 23 percent (2020 - 18 percent) for the first nine months of 2021. The Company recognized \$0.9 million of standby revenue and \$4.8 million of early termination revenue in the third quarter of 2021 (2020 - \$1.1 million and \$nil respectively). During the first nine months of 2021, the Company recognized \$3.3 million of standby revenue and \$4.8 million of early termination revenue (2020 - \$1.6 million and \$nil respectively).

The Company's Canadian drilling operations recorded 2,846 operating days in the third quarter of 2021, compared to 686 operating days for the third quarter of 2020, an increase of 2,160 operating days. For the nine months ended September 30, 2021, the Company recorded 5,750 operating days compared to 4,165 drilling days for the nine months ended September 30, 2020, an increase of 38 percent. Canadian well servicing hours increased by 3,760 operating hours to 9,316 operating hours in the third quarter of 2021 compared to 5,556 operating hours in the corresponding period of 2020. For the nine months ended September 30, 2021, well servicing hours increased by 24 percent to 26,433 operating hours compared with 21,383 operating hours for the nine months ended September 30, 2020.

The operating and financial results for the Company's Canadian operations for the first nine months of 2021, were positively impacted by improved industry fundamentals and increasing operational activity that primarily resulted from the Company's acquisition of 35 land based drilling rigs during the third quarter.

In addition to the July 29, 2021 acquisition of a fleet of 35 drilling rigs in Canada, the Company moved nine under-utilized drilling rigs into its Canadian operations reserve fleet during the first nine months of 2021.

UNITED STATES OILFIELD SERVICES

The Company's United States operations recorded revenue of \$140.3 million in the third quarter of 2021, an increase of 69 percent from the \$83.3 million recorded in the corresponding period of the prior year. During the nine months ended September 30, 2021, revenue of \$386.5 million was recorded, a decrease of nine percent from the \$426.4 million recorded in the corresponding period of the prior year.

The Company's United States operations accounted for 52 percent of the Company's revenue in the third quarter of 2021 (2020 - 53 percent) and 55 percent of the Company's revenue in the first nine months of 2021 (2020 - 58 percent). In the United States, the Company recognized US \$2.0 million of standby revenue and US \$0.4 million of contract early termination or cancellation fees in the third quarter of 2021 (2020 - US \$2.9 million and US \$6.4 million, respectively). The Company recognized US \$9.1 million of standby revenue and US \$3.5 million of contract cancellation fees in the first nine months of 2021 (2020 - US \$7.0 million and US \$19.6 million respectively).

Drilling rig operating days increased to 3,074 operating days in the third quarter of 2021 from 1,437 operating days in the third quarter of 2020, and 8,554 operating days in the first nine months of 2021 from 8,791 operating days in the first nine months of 2020. United States well servicing hours, increased by 50 percent in the third quarter of 2021 to 32,452 operating hours from 21,682 operating hours in the third quarter of 2020. For the first nine of 2021, well servicing activity increased 32 percent to 95,497 operating hours from 72,252 operating hours in the first nine months of 2020.

Overall operating and financial results for the Company's United States operations for the first nine months of 2021 were negatively impacted by the significant effects of the global COVID-19 pandemic, resulting in a decrease in global oil demand and oversupply of oil and natural gas seen in 2020 and earlier this year. Quarter over quarter in 2021, the Company's United States operation continue to see an increase of activity due to the economic recovery, post the COVID-19 pandemic severity peak. The financial results from the Company's United States operations were further negatively impacted on the currency translation, as the United States dollar weakened relative to the Canadian dollar for the first nine months of 2021.

During the first nine months of 2021, the Company acquired one well servicing rig and moved 29 under-utilized drilling rigs into its United States reserve fleet.

INTERNATIONAL OILFIELD SERVICES

The Company's international operations recorded revenue of \$53.8 million in the third quarter of 2021, a four percent increase from the \$51.8 million recorded in the corresponding period of the prior year. International revenues for the nine months ended September 30, 2021, decreased 11 percent to \$153.5 million from \$173.2 million recorded in the nine months ended September 30, 2020.

The Company's international operations contributed 20 percent of the total revenue in the third quarter of 2021 (2020 - 33 percent) and 22 percent of the Company's revenue in the first nine months of 2021 (2020 - 24 percent). There were no standby or contract cancellation fees in the Company's international operating region in the third quarter of 2021 (2020 - US \$0.4 million). The Company recognized US \$0.6 million of standby revenue during the first nine months of 2021 (2020 - US \$7.5 million).

International operating days for the three months ended September 30, 2021, totaled 929 operating days compared to 790 operating days in the same period of 2020, an increase of 18 percent. For the nine months ended September 30, 2021, international operating days totaled 2,632 operating days compared to 2,922 operating days for the nine months ended September 30, 2020, a decrease of 10 percent.

Similar to the Company's United States operations, for the first nine months of 2021, international operating and financial results were also negatively impacted by the COVID-19 pandemic. The financial results from the Company's international operations were further negatively impacted on the currency translation, as the United States dollar weakened relative to the Canadian dollar for the first nine months of 2021.

During the first nine months of 2021, the Company moved six under-utilized drilling rigs into its international operations reserve fleet.

DEPRECIATION						
	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2021	2020	% change	2021	2020	% change
Depreciation	73,261	96,417	(24)	213,994	278,367	(23)

Depreciation expense totaled \$73.3 million for the third quarter of 2021 compared with \$96.4 million for the third quarter of 2020, a decrease of 24 percent. Depreciation expense for the first nine months of 2021 decreased by 23 percent, to \$214.0 million compared with \$278.4 million in the first nine months of 2020. The decrease in depreciation is due to certain operating assets having become fully depreciated whereafter no further depreciation expense is incurred on such assets. Furthermore, the positive translational impact of United States dollar-denominated assets also decreased the depreciation expense. Offsetting the decrease is depreciation on the additional 35 drilling rigs acquired in Canada during the third quarter of 2021.

GENERAL AND ADMINISTRATIVE

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2021	2020	% change	2021	2020	% change
General and administrative	9,996	9,207	9	28,067	31,752	(12)
% of revenue	3.7	5.9		4.0	4.3	

General and administrative expense increased nine percent to \$10.0 million (3.7 percent of revenue) for the third quarter of 2021 compared to \$9.2 million (5.9 percent of revenue) for the third quarter of 2020. For the nine months ended September 30, 2021, general and administrative expense totaled \$28.1 million (4.0 percent of revenue) compared to \$31.8 million (4.3 percent of revenue) for the nine months ended September 30, 2020. General and administrative expense decreased as a result of cost saving initiatives implemented in response to the COVID-19 pandemic, the wage subsidy received from the Government of Canada, reductions in personnel, and organizational restructuring.

RESTRUCTURING								
	Three months ended September 30			Nine months ended September 30				
(\$ thousands)	2021	2020	% change	2021	2020	% change		
Restructuring	697	4,208	(83)	4,230	11,594	(64)		

For the nine months ended September 30, 2021, restructuring costs were \$4.2 million (2020 - \$11.6 million). Restructuring expense consists of costs relating to the organizational restructuring of the Company due to the significant decline in oilfield services activity as a result of the COVID-19 pandemic.

FOREIGN EXCHANGE AND OTHER (GAIN) LOSS

	Three months ended September 30			Nine months ended September 30			
(\$ thousands)	2021	2020	% change	2021	2020	% change	
Foreign exchange and other (gain) loss	(1,317)	(1,598)	(18)	11,310	3,062	nm	
nm - calculation not meaningful							

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.

GAIN ON REPURCHASE OF UNSECURED SENIOR NOTES								
	Three months ended September 30			Nine months ended September 30				
(\$ thousands)	2021	2020	% change	2021	2020	% change		
Gain on repurchase of unsecured Senior Notes	-	(40,072)		(7,431)		(103,589)		(93)

nm - calculation not meaningful

There were no repurchases of unsecured Senior Notes ("Senior Notes") in the open market during the third quarter of 2021 (2020 - US \$51.2 million).

For nine months ended September 30, 2021, the Company repurchased US \$25.7 million (2020 - US \$126.0 million) of face value Senior Notes, in the open market, for cancellation and recorded a gain on repurchase of \$7.4 million (US \$5.9 million) (2020 - \$103.6 million).

INTEREST EXPENSE

	Three months ended September 30			Nine months ended September 30			
(\$ thousands)	2021	2020	% change	2021	2020	% change	
Interest expense	25,536	24,292	5	72,569	83,138	(13)	

Interest expense was incurred on the Company's \$900.0 million Credit Facility, US \$417.5 million Senior Notes, \$37.0 million subordinate convertible debentures (the "Convertible Debentures"), and capital lease obligations. Included in interest expense for the first nine months of 2021, is \$0.5 million of accrued interest relating to the Senior Notes, paid in cash as part of the repurchase of the Senior Notes (2020 - \$4.4 million).

Interest expense increased by five percent for the third quarter of 2021 in relation to the 35 newly acquired

drilling rigs and related equipment compared to the third quarter of 2020. Interest expense decreased by \$10.6 million for the first nine months of 2021 compared to the same period of 2020. The decrease for the first nine months of 2021 is the result of a reduction in overall borrowing. The positive translational impact on United States dollar-denominated debt further decreased interest expense for the quarter.

The Company's blended interest rate on its outstanding debt for the 2021 year will be approximately seven percent. The current capital structure primarily 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.

INCOME TAXES (RECOVERY)						
	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2021	2020	% change	2021	2020	% change
Current taxes income	167	640	(74)	693	1,089	(36)
Deferred taxes income recovery	(6,978)	(10,012)	(30)	(27,750)	(20,867)	33
Total income taxes recovery	(6,811)	(9,372)	(27)	(27,057)	(19,778)	37
Effective income tax rate (%)	16.7	20.6	(19)	17.6	19.6	(10)

The effective income tax rate for the three months ended September 30, 2021 was 16.7 percent compared to 20.6 percent for the three months ended September 30, 2020. The effective income tax rate for the nine months ended September 30, 2021 was 17.6 percent compared to 19.6 percent for the nine months ended September 30, 2020. The effective income tax rate in the first nine months of the current year was lower than the effective income tax rate in the same period of 2020 due to activity levels in foreign tax jurisdictions.

FUNDS FLOW FROM OPERATIONS AND WORKING CAPITAL						
(\$ thousands, except per common share data)	Three months ended September 30			Nine months ended September 30		
	2021	2020	% change	2021	2020	% change
Cash provided by operating activities	59,399	39,417	51	139,421	229,581	(39)
Funds flow from operations	56,198	29,802	89	144,051	140,635	2
Funds flow from operations per common share	\$0.35	\$0.18	94	\$0.89	\$0.86	3
Working capital ¹	73,919	98,612	(25)	73,919	98,612	(25)

¹ Comparative figure as at December 31, 2020

During the three months ended September 30, 2021, the Company generated funds flow from operations of \$56.2 million (\$0.35 per common share) compared to funds flow from operations of \$29.8 million (\$0.18 per common share) for the three months ended September 30, 2020, an increase of 89 percent. For the nine months ended September 30, 2021, the Company generated funds flow from operations of \$144.1 million (\$0.89 per common share) an increase of two percent from \$140.6 million (\$0.86 per common share) for the nine months ended September 30, 2020. The increase in funds flow from operations for nine months ended September 30, 2021 compared to the same period of 2020 is due primarily to increased activity as a result of the global economic recovery and improving industry fundamentals.

At September 30, 2021, the Company's working capital was a surplus of \$73.9 million, compared to a working capital surplus of \$98.6 million at December 31, 2020. The Company currently expects funds generated by operations, combined with current and future credit facilities, to fully support the Company's current operating and capital requirements. The Company's Credit Facility provides for total borrowings of \$900.0 million, of which \$3.4 million was undrawn and available at September 30, 2021.

INVESTING ACTIVITIES		Three months ended September 30			Nine months ended September 30
(\$ thousands)		2021	2020	% change	2021
Acquisition of 35 drilling rigs, related equipment, land and buildings	(117,928)	-	-	nm	(117,928)
Purchase of property and equipment	(18,000)	(5,539)	-	nm	(42,339)
Proceeds from disposals of property and equipment	1,665	2,308	(28)	-	4,647
Acquisition of joint venture, net of cash	-	(31,885)	-	nm	-
Net change in non-cash working capital	1,118	(3,666)	-	nm	2,121
Cash used in investing activities	(133,145)	(38,782)	-	nm	(153,499)
nm - calculation not meaningful					

Net purchases of property and equipment for the third quarter of 2021 totaled \$134.3 million (2020 - \$3.2 million). Net purchases of property and equipment during the first nine months of 2021 totaled \$155.6 million (2020 - \$21.8 million). During the third quarter of 2021, the Company acquired a fleet of 35 land-based drilling rigs located in Canada, as well as related equipment and certain real property for \$117.9 million. The remaining purchase of property and equipment for the first nine months of 2021 consists of \$17.1 million in upgrade capital and \$25.2 million in maintenance capital.

FINANCING ACTIVITIES		Three months ended September 30			Nine months ended September 30		
(\$ thousands)		2021	2020	% change	2021	2020	% change
Proceeds from long-term debt	110,595	14,280	-	nm	149,126	108,569	37
Repayments of long-term debt	(18,180)	(43,309)	-	(58)	(84,743)	(148,786)	(43)
Lease obligation principal repayments	(1,905)	(1,777)	-	7	(5,132)	(7,404)	(31)
Interest paid	(11,306)	(14,360)	-	(21)	(61,157)	(75,504)	(19)
Purchase of common shares held in trust	(310)	(169)	-	83	(794)	(725)	10
Cash dividends	-	-	-	nm	-	(19,574)	nm
Cash used in financing activities	78,894	(45,335)	-	nm	(2,700)	(143,424)	(98)
nm - calculation not meaningful							

The Company's available bank facilities consist of a \$900.0 million Credit Facility, of which \$3.4 million was available and undrawn as of September 30, 2021. In addition, the Company has available US \$50.0 million secured letter of credit facility, of which US \$8.0 million was available as of September 30, 2021.

On March 29, 2021, the Company has amended the terms of the Convertible Debentures to:

1. extend the Maturity Date from January 31, 2022 to May 1, 2023;
2. increase the interest rate from 7.00% to 7.75% per annum; and
3. reduce the Conversion Price from \$7.00 to \$1.75.

The Company may at any time and from time to time acquire Senior Notes for cancellation by means of open market repurchases or negotiated transactions. The Company is limited in the acquisition and cancellation of the Senior Notes up to \$25.0 million under applicable covenants. Senior Notes may be repurchased for redemption in excess of \$25.0 million if certain criteria are met. During the nine months ended September 30, 2021, the Company purchased US \$25.7 million of face value Senior Notes for cancellation, in the open market for US \$19.8 million.

Covenants

The following is a list of the Company's currently applicable covenants and the calculations as at September 30, 2021:

Covenant		September 30, 2021
The Credit Facility		
Consolidated EBITDA ¹		232,656
Consolidated EBITDA to Consolidated Interest Expense ^{1,2}		2.49
Consolidated Senior Debt to Consolidated EBITDA ^{1,3}		3.75

¹ Please refer to Non-GAAP Measures for Consolidated EBITDA definition.

² Consolidated Interest Expense is defined as all interest expense calculated on twelve month rolling consolidated basis and excluding Senior Notes interest in repurchase.

³ Consolidated Senior Debt is defined as Consolidated Total Debt minus Subordinated Debt.

As at September 30, 2021, the Company was in compliance with all covenants related to the Credit Facility.

The Credit Facility

The Credit Facility agreement, available on SEDAR including amendments, requires that the Company comply with certain covenants including minimum Consolidated EBITDA requirements, Consolidated EBITDA to Consolidated Interest Expense ratio and a Consolidated Senior Debt to Consolidated EBITDA ratio as detailed above.

The Credit Facility also contains certain covenants that place restrictions on the Company's ability to repurchase or redeem Senior Notes and Convertible Debentures, to create, incur or assume additional indebtedness; change the Company's primary business; enter into mergers or amalgamations; and dispose of property. In the most recent amendment to the Credit Facility, dated December 31, 2020, the permitted encumbrances including Senior Note repurchases were reduced from \$75.0 million to \$25.0 million.

The Senior Notes

The indenture governing the Senior Notes, 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 of September 30, 2021, the Company has not incurred additional indebtedness that would require the Fixed Charge Coverage Ratio to be calculated. As is the case with restricted payments, there are a number of exceptions to this prohibition on the incurrence of indebtedness, including the incurrence of debt under credit facilities up to the greater of \$900.0 million or 22.5 percent of the Company's consolidated tangible assets and of additional secured debt subordinated to the credit facilities up to the greater of US \$125.0 million or 4.0 percent of the Company's consolidated tangible assets.

NEW BUILDS AND MAJOR RETROFITS

During the first nine months of 2021, the Company acquired a fleet of 35 land-based drilling rigs located in Canada as well as related equipment and certain real property for \$117.9 million. Furthermore, the Company added one well servicing rig to the United States fleet and moved nine, 29 and six under-utilized drilling rigs to its Canadian, the United States, and international operations reserve fleets respectively.

The Company is currently directing capital expenditures primarily to maintenance capital items and selective upgrades.

OUTLOOK

Industry Overview

The outlook for oilfield services continues to improve as the crude oil and natural gas industry continues to recover from the adverse impact of the COVID-19 pandemic. Rising vaccination rates globally have aided economic growth and mobility, which has hastened the recovery of crude oil demand. Over the short term, the tight supply of coal and natural gas in certain nations has driven further oil demand growth. Strengthening oil demand coupled with moderated oil supply has resulted in relatively strong global commodity prices over the third quarter of 2021, with the benchmark price of West Texas Intermediate ("WTI") averaging a low of US \$68/bbl in August 2021 to an average high of US \$82/bbl in October 2021.

We expect vaccine progress and oil demand recovery coupled with a sustained commodity price environment will likely continue to drive oilfield services activity improvements through the remainder of 2021 and into 2022. However, we continue to expect oilfield activity to be moderated by oil and natural gas producers as producers remain committed to conserving capital expenditures, maintaining current production levels and directing cash to balance sheets or shareholder returns. We expect activity may increase in 2022 as producers revisit maintenance production programs and evaluate decline rates and per-well productivity.

Moreover, short-term uncertainty remains regarding the macroeconomic conditions, including commodity price fluctuations, potential setbacks in COVID-19 vaccine deployment or vaccine efficacy, demand for hydrocarbons and OPEC+ production and supply decisions that may impact the short-term demand for oilfield services.

On July 29, 2021, the Company acquired a fleet of 35 land-based drilling rigs located in Canada, as well as related equipment and certain real property for \$117.9 million. The Company funded the purchase price with cash on hand and its available Credit Facility. The Company views this acquisition as a strategic and opportunistic transaction, given the asset value, exposure to key and active basins in Canada, enhanced customer mix, and current contract book.

The Company remains committed to strategic capital allocation and debt retirement. With the aforementioned acquisition of 35 drilling rigs and the ongoing demand for customer supported rig enhancements, the guidance for the Company's 2021 capital expenditures is estimated to be in the range of \$60.0 million to \$65.0 million, of which \$20.0 million is identified as upgrade and growth capital, that is anticipated to generate incremental adjusted EBITDA.

Canadian Activity

Canadian activity, representing 23 percent of total revenue year to date, increased over the third quarter due to improving industry conditions and the above-mentioned 35 drilling rig acquisition. We expect activity to improve in the fourth quarter of 2021 and into the first quarter of 2022 as operations enter the winter drilling season with improving industry conditions.

As of November 4, 2021, of our 127 marketed Canadian drilling rigs, approximately 37 percent are engaged under term contracts of various durations. Approximately 47 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

United States Activity

United States activity, representing 55 percent of total revenue year to date, modestly improved over the third quarter. We expect US activity to remain steady and continue to improve throughout the fourth quarter of 2021 into the first quarter of 2022.

As of November 4, 2021, of our 93 marketed United States drilling rigs, approximately 49 percent are engaged under term contracts of various durations. Approximately 13 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

International Activity

International activity, representing 22 percent of total revenue year to date, modestly improved over the third quarter due to timing of the former TDI joint venture acquisition on July 16, 2020. Australia is expected to remain steady to slightly up for the remainder of the year. Operations in Argentina are expected to remain flat at current levels with one rig active. In the Middle East, our operations are expected to remain steady through the fourth quarter with four rigs active.

As of November 4, 2021, of our 42 marketed international drilling rigs, approximately 31 percent are engaged under term contracts of various durations. Approximately 62 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

RISK AND UNCERTAINTIES

This document contains forward-looking statements based upon current expectations that involve a number of business risks and uncertainties. The factors that could cause results to differ materially include, but are not limited to, the impact of the COVID-19 virus, the efficacy of the preventative vaccinations, virus mutations, the potential reinstatement COVID-19 mitigation strategies, such as stay-at-home orders and lockdown related restrictions, economic and market conditions, crude oil and natural gas prices, political events, foreign currency fluctuations, weather conditions, the Company's defense of lawsuits and other claims, and the ability of oil and natural gas companies to pay accounts receivable balances and raise capital or other unforeseen conditions which could ongoing 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 ("MD&A") 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 2021 results at 10:00 a.m. MDT (12:00 p.m. EDT) on Friday, November 5, 2021. The conference call number is 1-416-764-8659 (in Toronto) or 1-888-664-6392 (outside Toronto). A taped recording will be available until November 12, 2021 by dialing 1-416-764-8677 (in Toronto) or 1-888-390-0541 (outside Toronto) and entering the reservation number 256948#. A live broadcast may be accessed through the Company's website at www.ensignenergy.com/presentations.

[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 2021	December 31 2020
(Unaudited - in thousands of Canadian dollars)		
Assets		
Current Assets		
Cash	\$ 24,326	\$ 44,198
Accounts receivable	206,085	164,395
Inventories, prepaid and other	49,509	52,679
Income taxes receivable	608	290
Total current assets	280,528	261,562
Property and equipment	2,567,184	2,649,702
Deferred income taxes	159,128	143,229
Total assets	\$ 3,006,840	\$ 3,054,493
Liabilities		
Current Liabilities		
Accounts payable and accruals	\$ 189,912	\$ 146,011
Share-based compensation	1,218	251
Income taxes payable	8,732	8,429
Current portion of lease obligation	6,747	8,259
Total current liabilities	206,609	162,950
Share-based compensation	7,808	2,743
Long-term debt	1,443,323	1,384,605
Lease obligations	4,689	6,042
Deferred income taxes	117,200	128,276

Non-controlling interest	4,849	4,853	
Total liabilities	1,784,478	1,689,469	
Shareholders' Equity			
Shareholders' capital	230,755	230,354	
Contributed surplus	22,816	23,324	
Equity component of convertible debenture	2,380	3,193	
Ensign Energy Services Inc. Accumulated other comprehensive income Consolidated Statements of Loss	223,775	235,277	
Retained earnings	742,636	872,876	
Total shareholders' equity	1,222,362	1,365,024	
Total liabilities and shareholders' equity	\$ 3,006,840	\$ 3,054,493	
(Unaudited - in thousands of Canadian dollars, except per common share data)			
Revenue			\$ 268,578
Expenses			
Oilfield services			198,813
Depreciation			73,261
General and administrative			9,996
Restructuring			697
Share-based compensation			(440)
Foreign exchange and other (gain) loss			(1,317)
Total expenses			281,010
Loss before interest expense, accretion of deferred financing charges and other (gains) losses and income taxes			(12,432)
(Gain) loss from investment in joint ventures			-
Gain on repurchase of unsecured Senior Notes			-
Loss on asset sale			-
Interest expense			25,536
Accretion of deferred financing charges			2,702
Loss before income taxes			(40,670)
Income taxes (recovery)			

Current income taxes	167
Deferred income taxes recovery	(6,978)
Total income tax recovery	(6,811)
Net loss from continuing operations	(33,859)
Loss from discontinued operations	(523)
Net loss	\$ (34,382)
Net loss attributable to:	
Common shareholders	(34,398)
Non-controlling interests	16
	(34,382)

Ensign Energy Services Inc.**Consolidated Statements of Cash Flows****Net loss attributable to common shareholders per common share**

	Three months ended	\$ Nine months ended	\$ Nine months ended
	September 30 2021	September 30 2020	September 30 2019
Basic			
Diluted			
(Unaudited - in thousands of Canadian dollars)			
Cash provided by (used in)			
Operating activities			
Net loss	\$ (34,382)	\$ (36,202)	\$ (130,202)
Items not affecting cash			
Depreciation	73,261	96,417	213,994
(Gain) loss from investment in joint ventures	-	(436)	-
Loss on asset sale	-	-	-
Gain on purchase of unsecured Senior Notes	-	(40,072)	(7,431)
Share-based compensation	(440)	(1,272)	6,382
Unrealized foreign exchange and other	(3,501)	(5,885)	8,394
Accretion of deferred financing charges	2,702	2,972	8,109
Interest expense	25,536	24,292	72,569
Deferred income taxes recovery	(6,978)	(10,012)	(27,750)
Funds flow from operations	56,198	29,802	144,052
Net change in non-cash working capital			

3,201

9,615

Cash provided by operating activities	59,399	39,417	139,426
Investing activities			
Acquisition of 35 drilling rigs, related equipment, land and buildings	(117,928)	-	(117,928)
Purchase of property and equipment	(18,000)	(5,539)	(42,339)
Proceeds from disposals of property and equipment	1,665	2,308	4,647
Acquisition of joint venture, net of cash	-	(31,885)	-
Net change in non-cash working capital	1,118	(3,666)	2,121
Cash used in investing activities	(133,145)	(38,782)	(153,497)
Financing activities			
Proceeds from long-term debt	110,595	14,280	149,125
Repayments of long-term debt	(18,180)	(43,309)	(84,743)
Lease obligation principal repayments	(1,905)	(1,777)	(5,132)
Interest paid	(11,306)	(14,360)	(61,157)
Purchase of common shares held in trust	(310)	(169)	(794)
Cash dividends	-	-	-
Cash provided by (used in) financing activities	78,894	(45,335)	(2,700)
Net increase (decrease) in cash	5,148	(44,700)	(16,778)
Effects of foreign exchange on cash	(354)	(983)	(3,094)
<u>Ensign Energy Services Inc.</u>			
Cash - beginning of period	19,532	102,656	44,198
Non-GAAP Measures			
Cash - end of period	\$ 24,326	\$ 56,973	\$ 24,326

Adjusted EBITDA, Adjusted EBITDA per common 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.

Adjusted EBITDA is used by management and investors to analyze the Company's profitability based on the Company's principle business activities prior to how these activities are financed, how assets are depreciated, 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 compensation expense, the sale of assets, restructuring costs, gain on repurchase of unsecured Senior Notes 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 is not intended to represent net loss as calculated in accordance with IFRS.

ADJUSTED EBITDA (\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Loss before income taxes	(40,670)	(45,501)	(153,851)	(101,072)
Add-back/(deduct):				
Interest expense	25,536	24,292	72,569	83,138
Accretion of deferred financing charges	2,702	2,972	8,109	8,915
Depreciation	73,261	96,417	213,994	278,367
Restructuring	697	4,208	4,230	11,594
(Gain) loss from investment in joint ventures	-	(436)	-	1,349
Share-based compensation	(440)	(1,272)	6,382	(2,893)
Loss on asset sale	-	-	-	3,437
Gain on repurchase of unsecured Senior Notes ¹	-	(40,072)	(7,431)	(103,589)
Foreign exchange and other (gain) loss	(1,317)	(1,598)	11,310	3,062
Adjusted EBITDA from investment in joint ventures	-	466	-	6,475
Adjusted EBITDA	59,769	39,476	155,312	188,783

¹ See "Interest Expense" section for definition of Senior Notes.

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 is substantially similar to Adjusted EBITDA. Consolidated EBITDA is calculated on a rolling twelve-month basis.

Working Capital

Working capital is defined as current assets less current liabilities as reported on the consolidated statements of financial position.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this document 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 other 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 document, 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, information provided in

the "Financial Instruments" section regarding Venezuela and information provided in the "Outlook" section regarding the general outlook for the remainder of 2021, are examples of forward-looking statements. These statements are not representations or guarantees of future performance and are subject to certain risks and unforeseen results. 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.

The forward-looking statements are based on current assumptions, expectations, estimates and projections about the Company and the industries and environments in which the Company operates, 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. These assumptions include, among other things: the fluctuation in oil prices may pressure customers to modify their drilling budgets; the status of current negotiations with the Company's customers and vendors; customer focus on safety performance; existing term contracts that may not be renewed or are terminated prematurely; the Company's ability to provide services on a timely basis; successful integration of acquisitions; and the general stability of the economic and political environments in the jurisdictions where we operate.

The forward-looking statements 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 and industry conditions; determinations by OPEC and other countries regarding production levels; changes to laws and regulations; 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; access to credit facilities and debt capital markets; the Company's ability to amend covenants under the Credit Facility with its Credit Facility syndicate, 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; the impact of, and the Company's response to, the global COVID-19 pandemic and the success of vaccinations for COVID-19; foreign operations; foreign exchange exposure and interest rate changes; workforce and reliance on key management; technology; seasonality and weather; ability to successfully integrate acquisitions; and the impact thereof upon the business environments in which the Company is or may become engaged; 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, environmental protection regulations, the global COVID-19 pandemic, the potential reinstatement or removal of COVID-19 mitigation strategies, such as stay-at-home orders and lockdown related restrictions, and the impact thereof upon the Company, its customers and its business. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results from operations 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. For additional information, refer to the "Risk and Uncertainties" section of our current MD&A.

Although the Company believes 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. Readers are cautioned that the lists of important factors contained herein are not exhaustive. Unpredictable or unknown factors not discussed in this MD&A could also have material adverse effects on forward-looking statements and the Company's results from operations. Further additional information on the risk factors that could affect the Company's business, operations or financial results are included in reports on file with applicable securities regulatory authorities, including but not limited to the Company's Annual Information Form for the year ended

December 31, 2020, which may be accessed on SEDAR at www.sedar.com.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE [Ensign Energy Services Inc.](#)

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