



Total Energy Services Inc. Announces Q2 2019 Results

CALGARY, Alberta, Aug. 08, 2019 -- 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, 2019.

Financial Highlights

(\$000's except per share data)

	Three Months Ended June 30			Six Months Ended June 30		
	2019	2018	Change	2019	2018	Change
Revenue	\$ 212,695	\$193,823	10%	\$ 434,685	\$ 399,038	9%
Operating Income (loss)	(1,091)	3,956	nm	7,346	11,516	(36%)
EBITDA ⁽¹⁾	17,546	23,226	(24%)	46,961	50,881	(8%)
Cashflow	22,419	22,472	-	50,872	43,621	17%
Net Income	2,853	3,662	(22%)	7,612	6,990	9%
Attributable to shareholders	3,403	3,829	(11%)	8,163	6,993	17%
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 0.38	\$ 0.50	(24%)	\$ 1.03	\$ 1.10	(6%)
Cashflow	\$ 0.49	\$ 0.49	-	\$ 1.11	\$ 0.94	18%
Net Income attributable to shareholders	\$ 0.07	\$ 0.08	(13%)	\$ 0.18	\$ 0.15	20%

				June 30, 2019	December 31, 2018	Change
Financial Position						
Total Assets				\$1,026,564	\$ 1,078,124	(5%)
Long-Term Debt and Lease Liabilities (excluding current portion)				239,287	286,319	(16%)
Working Capital ⁽²⁾				74,283	124,967	(41%)
Net Debt ⁽³⁾				165,004	161,352	2%
Shareholders' Equity				549,851	560,576	(2%)
Common Shares (000's)⁽⁴⁾						
Basic	45,746	46,223	(1%)	45,755	46,231	(1%)
Diluted	45,746	46,223	(1%)	45,755	46,232	(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 financial results for the three months ended June 30, 2019 reflect an approximate 30% year over year decline in drilling activity in Canada offset by relatively stable industry conditions in the United States and Australia. Included in 2019 second quarter cost of services was \$0.4 million of equipment relocation expenses in the RTS segment as the Company continued to relocate underutilized RTS equipment from Canada to the United States in response to customer demand. Operating income, EBITDA and net income for the second quarter of 2019 were also negatively impacted by \$1.7 million of other expenses, which consisted of unrealized foreign exchange losses on the translation of foreign subsidiary intercompany balances compared to a \$1.7 million unrealized gain in 2018. As these foreign exchange translations are non-cash in nature, second quarter cashflow was consistent with 2018. The adoption of IFRS 16 on January 1, 2019 had no material impact on net income, with the resultant \$1.3 million reduction in lease related expenses being offset by \$1.4 million of increased depreciation and finance costs.

Total Energy's Contract Drilling Services segment ("CDS") achieved 13% utilization during the second quarter of 2019, recording 1,304 operating days (spud to rig release) with a fleet of 111 drilling rigs, compared to 1,593 operating days, or 15% utilization, during the second quarter of 2018 with a fleet of 116 drilling rigs. Revenue per operating day for the second quarter of 2019 was \$25,783, a 7% increase from the prior year comparable period due to increased pricing in the United States. During the second quarter of 2019, the CDS segment had 454 operating days in Canada with a fleet of 82 rigs (6% utilization), 496 days in the United States with a fleet of 24 rigs (23% utilization) and 354 days in Australia with a fleet of 5 rigs (77% utilization).

The Rental and Transportation Services segment (“RTS”) achieved a utilization rate on major rental equipment of 13% during the second quarter of 2019 compared to 19% utilization during the second quarter of 2018. Segment revenue per utilized rental piece in the second quarter of 2019 was 57% higher than revenue per utilized piece in the second quarter of 2018 due primarily to a change in the mix of equipment operating and improved pricing in the United States. This segment exited second quarter of 2019 with approximately 10,650 pieces of major rental equipment (excluding access matting) and 86 heavy trucks as compared to 11,000 rental pieces and 112 heavy trucks at June 30, 2018.

Revenue in the Compression and Process Services segment (“CPS”) increased 26% to \$132.9 million for the three months ended June 30, 2019 compared to \$105.2 million for the same period in 2018. This increase was primarily due to higher international activity levels and increased manufacturing throughput following a 30% increase in Canadian fabrication capacity in late 2018. This segment exited the second quarter of 2019 with a \$77.2 million backlog of fabrication sales orders as compared to \$216.9 million at June 30, 2018 and \$159.8 million at March 31, 2019. At June 30, 2019, there was 46,700 horsepower in the compression rental fleet, of which approximately 31,800 horsepower was on rent as compared to 24,800 horsepower on rent at June 30, 2018. The gas compression rental fleet operated at an average utilization rate of 68% during the second quarter of 2019 as compared to 57% during the second quarter of 2018.

Total Energy’s Well Servicing segment (“WS”) generated \$30.5 million of revenue during the second quarter of 2019 on 31,109 service hours, or \$980 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 \$35.5 million of revenue during the second quarter of 2018 on 36,472 service hours, or \$974 per service hour. Service rig utilization for the three months ended June 30, 2019 was 18% in Canada, 38% in the United States and 64% in Australia.

During the second quarter of 2019 Total Energy repurchased 274,100 common shares at an average price (including commissions) of \$9.00 per share pursuant to its normal course issuer bid and declared a quarterly dividend of \$0.06 per share to shareholders of record on June 28, 2019. This dividend was paid on July 31, 2019. For Canadian income tax purposes, all dividends paid by Total Energy on its common shares are designated as “eligible dividends” unless otherwise indicated.

OUTLOOK

Despite a meaningful recovery in realized Canadian oil prices since late 2018, continued challenging industry conditions combined with wet weather conditions have contributed to a significant decrease in Canadian oil and natural gas drilling and completion activity thus far in 2019 compared to 2018. Market uncertainty has moderated activity levels in the United States. Australian industry conditions remain relatively stable.

While quoting activity remains active within the CPS segment, the conversion of quotes to orders has slowed compared to historical experience. During the second quarter, the CPS segment received a court judgment for \$11.5 million against a United States midstream operator in regards to a cancelled order from 2015. The judgment, which includes an award for interest and legal expenses, has been appealed and revenue arising therefrom will be recorded by the CPS segment upon realization.

Total Energy continues to generate significant free cash flow. During the first half of 2019, the Company completed \$22.1 million, or 55%, of its previously announced \$40.5 million 2019 capital expenditure budget, reduced long term debt by \$16.5 million and returned \$8.8 million to shareholders by way of dividends and share repurchases. \$5.9 million of net proceeds have been realized on the disposal of unutilized property, plant and equipment to June 30, 2019, a 48% premium to the net book value of such assets. The Company’s liquidity position remains strong, with \$74.3 million of working capital at June 30, 2019 (after reclassifying \$41.9 million of mortgage debt maturing in April 2020 as current), including \$33.9 million of cash on hand. \$212.0 million was drawn on Total Energy’s \$295.0 million of revolving bank credit facilities at June 30, 2019 and on May 31, 2019 the maturity was extended to June 2022. The Company remains in compliance with all debt covenants and is able to fully draw on the remaining amounts available under its credit facilities. Total Energy’s primary credit facility provides the Company with the option to increase such facility by \$75 million subject to certain terms and conditions including the agreement of the lenders to increase their commitments.

CONFERENCE CALL

At 9:00 a.m. (Mountain Time) on August 9, 2019 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 by selecting “Webcasts”. Persons wishing to participate in the conference call may do so by calling (855) 327-6838 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 9, 2019 by dialing (855) 669-9658 (passcode 3737).

SELECTED FINANCIAL INFORMATION

Selected financial information relating to the three and six months ended June 30, 2019 and 2018 is attached to this news release. This information should be read in conjunction with the consolidated financial statements of Total Energy and the notes thereto as well as management’s discussion and analysis to be issued in due course and reproduced in the Company’s 2019 second quarter report.

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

	June 30 2019 (unaudited)	December 31 2018 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 33,867	\$ 30,640
Accounts receivable	128,050	155,946
Inventory	84,392	84,743
Prepaid expenses and deposits	10,721	17,776
Income taxes receivable	2,308	7,299
Other assets	-	527
Current portion of finance lease asset	755	-
	260,093	296,931
Property, plant and equipment	754,122	768,613
Income taxes receivable	7,070	7,070
Lease asset	464	-
Deferred tax asset	762	1,457
Goodwill	4,053	4,053
	\$ 1,026,564	\$ 1,078,124
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 110,731	\$ 126,608
Deferred revenue	21,086	37,316
Dividends payable	2,731	2,752
Current portion of lease liabilities	8,640	2,376
Current portion of long-term debt	42,622	2,912
	185,810	171,964
Long-term debt	226,619	282,863
Lease liabilities	12,668	3,456
Onerous lease liability	-	1,574
Deferred tax liability	51,616	57,691
Shareholders' equity:		
Share capital	286,649	288,902
Contributed surplus	6,891	6,384
Accumulated other comprehensive loss	(15,112)	(5,320)
Non-controlling interest	(894)	238
Retained earnings	272,317	270,372
	549,851	560,576
	\$ 1,026,564	\$ 1,078,124

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

	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Revenue	\$ 212,695	\$ 193,823	\$ 434,685	\$ 399,038
Cost of services	180,861	158,050	360,839	323,619
Selling, general and administration	12,263	14,002	25,025	27,639
Other expense (income)	1,715	(1,688)	2,876	(3,280)
Share-based compensation	494	858	862	1,299
Depreciation	18,453	18,645	37,737	38,245
Operating income (loss)	(1,091)	3,956	7,346	11,516

Gain on sale of property, plant and equipment	184	625	1,878	1,120
Finance costs	(3,362)	(3,497)	(6,607)	(7,353)
Net income before income taxes	(4,269)	1,084	2,617	5,283
Current income tax expense	257	1,939	957	2,774
Deferred income tax recovery	(7,379)	(4,517)	(5,952)	(4,481)
Total income tax recovery	(7,122)	(2,578)	(4,995)	(1,707)
Net income for the period	\$ 2,853	\$ 3,662	\$ 7,612	\$ 6,990
Net income (loss) attributable to:				
Shareholders of the Company	\$ 3,403	\$ 3,829	\$ 8,163	\$ 6,993
Non-controlling interest	(550)	(167)	(551)	(3)
Income per share				
Basic and diluted	\$ 0.07	\$ 0.08	\$ 0.18	\$ 0.15

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Net income for the period	\$ 2,853	\$ 3,662	\$ 7,612	\$ 6,990
Foreign currency translation adjustment	(5,550)	144	(9,220)	3,699
Deferred tax effect	(182)	(13)	(572)	(405)
Total other comprehensive income (loss) for the period	(5,732)	131	(9,792)	3,294
Total comprehensive income (loss)	\$ (2,879)	\$ 3,793	\$ (2,180)	\$ 10,284
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ (2,329)	\$ 3,960	\$ (1,629)	\$ 10,287
Non-controlling interest	(550)	(167)	(551)	(3)

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

	Three months ended June 30		Six months ended June 30	
	2019	2018	2019	2018
Cash provided by (used in):				
Operations:				
Net income for the period	\$ 2,853	\$ 3,662	\$ 7,612	\$ 6,990
Add (deduct) items not affecting cash:				
Depreciation	18,453	18,645	37,737	38,245
Share-based compensation	494	858	862	1,299
Gain on sale of property, plant and equipment	(184)	(625)	(1,878)	(1,120)
Finance costs	2,702	3,497	5,926	7,128
Unrealized loss (gain) on foreign currencies translation	1,175	(525)	1,574	(3,092)
Current income tax expense	257	1,939	957	2,774
Deferred income tax recovery	(7,379)	(4,517)	(5,952)	(4,481)
Income taxes recovered (paid)	4,048	(462)	4,034	(4,122)
Cashflow	22,419	22,472	50,872	43,621

Changes in non-cash working capital items:

Accounts receivable	18,923	19,178	26,363	20,867
Inventory	11,327	(4,428)	351	(14,002)
Prepaid expenses and deposits	4,586	(2,308)	8,950	1,072
Accounts payable and accrued liabilities	(30,020)	2,674	(17,293)	8,324
Onerous leases	-	(142)	1,297	(1,045)
Deferred revenue	(23,112)	4,889	(16,230)	6,282
Cash provided by operating activities	4,123	42,335	54,310	65,119
Investing:				
Purchase of property, plant and equipment	(7,369)	(13,472)	(22,069)	(21,077)
Proceeds on sale of other assets	662	-	682	227
Proceeds on disposal of property, plant and equipment	3,230	864	5,900	2,103
Purchase of non-controlling interest	(128)	-	(128)	-
Changes in non-cash working capital items	(1,316)	(578)	913	(2,019)
Cash used in investing activities	(4,921)	(13,186)	(14,702)	(20,766)
Financing:				
Advances on long-term debt	-	50,000	-	50,000
Repayment of long-term debt	(5,683)	(68,661)	(16,534)	(79,843)
Repayment of lease liabilities	(1,815)	(539)	(3,896)	(1,068)
Dividends to shareholders	(2,746)	(2,701)	(5,498)	(5,475)
Repurchase of common shares	(2,460)	(597)	(3,302)	(597)
Partnership distributions	(500)	(475)	(500)	(475)
Interest paid	(1,881)	(5,510)	(6,651)	(7,980)
Cash used in financing activities	(15,085)	(28,483)	(36,381)	(45,438)
Change in cash and cash equivalents	(15,883)	666	3,227	(1,085)
Cash and cash equivalents, beginning of period	49,750	19,403	30,640	21,154
Cash and cash equivalents, end of period	\$ 33,867	\$ 20,069	\$ 33,867	\$ 20,069

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, 2019 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 33,621	\$ 15,656	\$ 132,927	\$ 30,491	-	\$ 212,695
Cost of services	28,698	10,019	119,485	22,659	-	180,861
Selling, general and administration	1,954	3,874	2,954	1,601	1,880	12,263
Other expense	-	-	-	-	1,715	1,715
Share-based compensation	-	-	-	-	494	494
Depreciation	7,504	4,738	1,926	4,100	185	18,453
Operating income (loss)	(4,535)	(2,975)	8,562	2,131	(4,274)	(1,091)
Gain (loss) on sale of property, plant and equipment	(961)	852	58	112	123	184
Finance costs	(91)	(34)	(108)	(6)	(3,123)	(3,362)

Net income (loss) before income taxes	(5,587)	(2,157)	8,512	2,237	(7,274)	(4,269)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	403,267	244,586	229,541	125,031	24,139	1,026,564
Total liabilities	69,185	29,152	95,646	5,793	276,937	476,713
Capital expenditures	2,799	1,805	1,080	1,536	149	7,369

	Canada	United States	Australia	Other	Total
Revenue	\$ 69,184	\$ 108,314	\$ 33,920	\$ 1,277	\$ 212,695
Non-current assets ⁽²⁾	515,439	167,900	75,300	-	758,639

As at and for the three months ended June 30, 2018 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 38,263	\$ 14,882	\$ 105,153	\$ 35,525	-	\$ 193,823
Cost of services	31,929	10,472	89,197	26,452	-	158,050
Selling, general and administration	2,096	3,281	3,584	1,060	3,981	14,002
Other income	-	-	-	-	(1,688)	(1,688)
Share-based compensation	-	-	-	-	858	858
Depreciation	7,401	4,375	1,815	5,036	18	18,645
Operating income (loss)	(3,163)	(3,246)	10,557	2,977	(3,169)	3,956
Gain (loss) on sale of property, plant and equipment	77	311	238	(1)	-	625
Finance costs	(34)	(25)	(11)	(37)	(3,390)	(3,497)
Net income (loss) before income taxes	(3,120)	(2,960)	10,784	2,939	(6,559)	1,084
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,103	238,414	208,471	140,518	23,234	1,050,740
Total liabilities	54,376	36,651	88,987	3,172	315,942	499,128
Capital expenditures	5,448	3,027	3,407	1,583	7	13,472

	Canada	United States	Australia	Other	Total
Revenue	\$ 88,244	\$ 62,773	\$ 42,806	-	\$ 193,823
Non-current assets ⁽²⁾	543,091	157,785	86,405	-	787,281

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 ⁽¹⁾	Total
Revenue	\$ 79,325	\$ 34,063	\$ 254,002	\$ 67,295	-	\$ 434,685
Cost of services	66,619	21,877	222,805	49,538	-	360,839
Selling, general and administration	4,153	7,534	6,602	3,361	3,375	25,025
Other expense	-	-	-	-	2,876	2,876

Share-based compensation	-	-	-	-	862	862
Depreciation	15,698	9,259	4,260	8,301	219	37,737
Operating income (loss)	(7,145)	(4,607)	20,335	6,095	(7,332)	7,346
Gain (loss) on sale of property, plant and equipment	(887)	981	1,462	112	210	1,878
Finance costs	(193)	(56)	(213)	(12)	(6,133)	(6,607)
Net income (loss) before income taxes	(8,225)	(3,682)	21,584	6,195	(13,255)	2,617
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	403,267	244,586	229,541	125,031	24,139	1,026,564
Total liabilities	69,185	29,152	95,646	5,793	276,937	476,713
Capital expenditures	5,594	9,372	3,485	3,218	400	22,069

	Canada	United States	Australia	Other	Total
Revenue	\$ 164,639	\$ 182,862	\$ 85,859	\$ 1,325	\$ 434,685
Non-current assets ⁽²⁾	515,439	167,900	75,300	-	758,639

As at and for the six months ended June 30, 2018 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Services	Corporate ⁽¹⁾	Total
Revenue	\$ 99,243	\$ 37,194	\$ 190,271	\$ 72,330	\$ -	\$ 399,038
Cost of services	81,860	24,556	163,859	53,344	-	323,619
Selling, general and administration	4,449	7,220	6,283	2,237	7,450	27,639
Other income	-	-	-	-	(3,280)	(3,280)
Share-based compensation	-	-	-	-	1,299	1,299
Depreciation	15,590	8,942	3,591	10,086	36	38,245
Operating income (loss)	(2,656)	(3,524)	16,538	6,663	(5,505)	11,516
Gain on sale of property, plant and equipment	127	362	238	393	-	1,120
Finance costs	(27)	(56)	(20)	(78)	(7,172)	(7,353)
Net income (loss) before income taxes	(2,556)	(3,218)	16,756	6,978	(12,677)	5,283
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,103	238,414	208,471	140,518	23,234	1,050,740
Total liabilities	54,376	36,651	88,987	3,172	315,942	499,128
Capital expenditures	8,460	5,148	5,201	2,261	7	21,077

	Canada	United States	Australia	Other	Total
Revenue	\$ 192,435	\$ 129,872	\$ 76,731	\$ -	\$ 399,038
Non-current assets ⁽²⁾	543,091	157,785	86,405	-	787,281

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

⁽²⁾ Includes property, plant and equipment 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 six months ended June 30, 2019.

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.