Essential Energy Services Announces Third Quarter Financial Results

CALGARY, Alberta, Nov. 06, 2019 (GLOBE NEWSWIRE) -- Essential Energy Services Ltd. (TSX: ESN) ("Essential" or the "Company") announces third quarter results.

SELECTED INFORMATION

(in thousands of dollars except per share, percentages, hours and fleet data)	For the three months ended September 30, **2019**	2018	For the nine months ended September 30, **2019**	2018
Revenue	**$ 39,278**	$ 50,636	**$ 113,810**	$ 148,708
Gross margin(i)	**8,873**	10,112	**23,039**	27,420
Gross margin %	**23%**	20%	**20%**	18%
EBITDAS(1)(i)	**6,294**	7,047	**15,246**	18,029
Net income(i)	**1,555**	2,228	**1,605**	4,876
Per share – basic and diluted	**0.01**	0.02	**0.01**	0.03
Operating hours				
Coil tubing rigs	**11,098**	13,236	**31,642**	38,717
Pumpers	**13,449**	17,237	**38,879**	50,912

	As at September 30, **2019**	2018
Working capital	**$ 54,378**	$ 63,686
Total assets	**202,503**	229,358
Long-term debt	**10,782**	23,667
Equipment fleet(ii)		
Coil tubing rigs	**29**	28
Pumpers	**27**	26

(i) Effective January 1, 2019, Essential adopted the IFRS 16 – Leases standard ("IFRS 16"). Comparative information has not been restated and therefore may not be comparable. This change in accounting policy increased gross margin, EBITDAS(1) and net income for the three months ended September 30, 2019 by $1.0 million, $1.4 million and $0.2 million, respectively, compared to the prior year period. For the nine months ended September 30, 2019, gross margin, EBITDAS(1) and net income increased by $2.8 million, $3.9 million and $0.4 million, respectively, compared to the prior year period. For further information see the section titled "Change in Accounting Policy – IFRS 16 – Leases".
(ii) Fleet data represents the number of units at the end of the period.

[1] Refer to "Non-IFRS Measures" section for further information.

INDUSTRY OVERVIEW

Third quarter 2019 industry drilling and well completion activity remained below 2018 in Western Canada as concerns about political, regulatory and market access issues continued throughout the quarter. Faced with this uncertainty, Canadian exploration and production ("E&P") companies maintained their cautious approach to spending during the quarter, which led to lower drilling and completion activity in the Western Canadian Sedimentary Basin ("WCSB"). Third quarter 2019 well completions represented the lowest third quarter activity since 2016. Well completions declined 21% compared to the three months ended September 30, 2018 and 23% compared to the nine months ended September 30, 2018.

HIGHLIGHTS

Revenue for the three months ended September 30, 2019 was $39.3 million, a 22% decrease from the third quarter 2018, due to lower activity. Given the challenging industry backdrop, Essential's persistent focus on cost management resulted in EBITDAS(1) of $6.3 million, only $0.8 million lower than the same prior year period, despite the $11.4 million decrease in revenue.

Key operating highlights included:

- Essential Coil Well Service ("ECWS") revenue was $22.6 million, 19% lower than the third quarter 2018. Gross margin improved to 26%, compared to 19% in the same prior year period despite lower revenue, primarily a result of cost management. Essential continues to be pleased with the demand for its equipment specifically designed to work on long-reach, deep horizontal wells, which experienced stronger activity than the third quarter 2018, despite the decline in industry.

- Tryton revenue was $16.7 million, 27% lower than the third quarter 2018 as industry activity deteriorated. Gross margin was 22%, consistent with the same prior year period. Tryton's conventional tools and rentals activity, while steady, was lower than the prior year period, as customers continued to spend on production and decommissioning work. Tryton's MSFS® operations experienced sequential growth compared to the second quarter 2019, however activity remained below the third quarter 2018.

For the nine months ended September 30, 2019, Essential reported revenue of $113.8 million, 23% lower than the prior year period. EBITDAS(1) was $15.2 million, a 15% decrease from the nine months ended September 30, 2018.

Over the past twelve months, Essential reduced its long-term debt by $12.9 million, which was a significant accomplishment given the challenging industry environment. This was achieved through the Company's focus on ensuring its service offerings meet customer demand, cost management and modest capital spending. At September 30, 2019, long-term debt was $10.8 million and funded debt(1) to bank EBITDA(1) was 0.7x. Working capital(1) was $54.4 million on September 30, 2019, exceeding long-term debt by $43.6 million. On November 6, 2019, Essential had $8.2 million of long-term debt outstanding.

RESULTS OF OPERATIONS

Segment Results – *Essential Coil Well Service*

(in thousands of dollars, except percentages, hours and fleet data)	For the three months ended September 30, **2019**	2018	For the nine months ended September 30, **2019**	2018
Revenue	**$ 22,609**	$ 27,831	**$ 64,684**	$ 81,179
Operating expenses(i)	**16,815**	22,524	**49,889**	67,643
Gross margin	**$ 5,794**	$ 5,307	**$ 14,795**	$ 13,536
Gross margin %	**26%**	19%	**23%**	17%
Operating hours				
Coil tubing rigs	**11,098**	13,236	**31,642**	38,717
Pumpers	**13,449**	17,237	**38,879**	50,912
Equipment fleet(ii)				
Coil tubing rigs	**29**	28	**29**	28
Fluid pumpers	**19**	19	**19**	19
Nitrogen pumpers	**8**	7	**8**	7

(i) Effective January 1, 2019, Essential adopted IFRS 16. Comparative information has not been restated and therefore may not be comparable. This change in accounting policy increased ECWS gross margin for the three and nine months ended September 30, 2019 by $0.6 million and $1.6 million, respectively, compared to the prior year. For further information see the section titled "Change in Accounting Policy – IFRS 16 – Leases".
(ii) Fleet data represents the number of units at the end of the period.

ECWS revenue for the three months ended September 30, 2019 was $22.6 million, a 19% decrease compared to the same prior year period, consistent with the 21% decrease in industry well completions. Lower revenue was due to decreased coil tubing and pumping activity. Although total ECWS operating hours were down, operating hours for the equipment designed to work on long-reach, deep horizontal wells were higher than the three months ended September 30, 2018. This equipment continued to be in demand, with activity weighted towards the Duvernay and Montney regions. Revenue per hour for coil tubing rigs and pumpers was relatively flat compared to the same prior year period.

ECWS gross margin was 26%, higher than the three months ended September 30, 2018. Effective cost management, including wage reductions and a stronger focus on variable operating costs resulted in improvement from the same prior year period.

On a year-to-date basis, ECWS revenue was $64.7 million, 20% lower than the nine months ended September 30, 2018, consistent with the 23% decrease in industry well completions. Gross margin, however, improved year-over-year to 23% of revenue, compared to 17% in the prior year period, a result of proactive and effective cost management practices.

Segment Results – *Tryton*

(in thousands of dollars, except percentages)	For the three months ended September 30, **2019**	2018	For the nine months ended September 30, **2019**	2018
Revenue	**$ 16,669**	$ 22,805	**$ 49,126**	$ 67,529
Operating expenses(i)	**13,048**	17,528	**39,722**	52,264

Gross margin	**$ 3,621**	$ 5,277	**$ 9,404**	$ 15,265
Gross margin %	**22%**	23%	**19%**	23%
Tryton revenue – % of revenue				
Tryton MSFS®	**29%**	41%	**30%**	45%
Conventional Tools & Rentals	**71%**	59%	**70%**	55%

(i) Effective January 1, 2019, Essential adopted IFRS 16. Comparative information has not been restated and therefore may not be comparable. This change in accounting policy increased Tryton gross margin for the three and nine months ended September 30, 2019 by $0.4 million and $1.2 million, respectively, compared to the prior year. For further information see the section titled "Change in Accounting Policy – IFRS 16 – Leases".

Third quarter 2019 Tryton revenue was $16.7 million, a 27% decrease compared to the third quarter 2018, due primarily to lower industry activity in Canada. Tryton's Canadian MSFS® and conventional tool operations generated less revenue compared to the same prior year period, as customer activity slowed. Conventional tools and rentals activity, while steady, was slower than the third quarter 2018, as customers continued to spend on production and decommissioning work. Tryton's MSFS® operations experienced sequential growth compared to the second quarter 2019, however, activity was below the third quarter 2018. Rentals revenue was lower than the third quarter 2018, due to decreased drilling activity. Tryton's U.S. conventional downhole tool operations continued to generate higher quarter-over-quarter activity, particularly in Texas, from a broader customer base.

Gross margin was 22% of revenue for the three months ended September 30, 2019, consistent with the third quarter 2018.

On a year-to-date basis, Tryton revenue was $49.1 million, a 27% decrease compared to the nine months ended September 30, 2018. Gross margin was 19%, lower than the same prior year period. The year-over-year decline was due to decreased activity, particularly during the second quarter 2019, and fixed costs represented a greater portion of revenue. Pricing continued to be very competitive during the first nine months of 2019 for Tryton's Canadian and U.S. operations.

Equipment Expenditures

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars)	**2019**	2018	**2019**	2018
ECWS	**$ 1,651**	$ 1,115	**$ 2,769**	$ 8,870
Tryton	**443**	556	**2,569**	1,855
Corporate	**47**	29	**138**	338
Total equipment expenditures	**2,141**	1,700	**5,476**	11,063
Less proceeds on disposal of equipment	**(574)**	(496)	**(2,403)**	(3,090)
Net equipment expenditures(1)	**$ 1,567**	$ 1,204	**$ 3,073**	$ 7,973

Essential classifies its equipment expenditures as growth capital(1) and maintenance capital(1):

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars)	**2019**	2018	**2019**	2018
Growth capital(1)	**$ 79**	$ 113	**$ 798**	$ 4,211
Maintenance capital(1)	**2,062**	1,587	**4,678**	6,852
Total equipment expenditures	**$ 2,141**	$ 1,700	**$ 5,476**	$ 11,063

During the nine months ended September 30, 2019, equipment expenditures included costs to retrofit a second Generation IV coil tubing rig and the purchase of Tryton rental pipe. This second retrofitted coil tubing rig is expected to be in-service in late 2019.

Essential's 2019 capital forecast remains unchanged at $8 million.

OUTLOOK

Similar to 2018, fourth quarter Canadian oilfield service activity is expected to slow as the quarter progresses and customers complete their 2019 capital programs. During this time, Essential will continue to focus on balancing crew retention with cost management.

Looking to 2020, some industry analysts are projecting E&P spending to be flat to slightly below 2019 levels as producers are generally focused on operating within cash flow. The Petroleum Services Association of Canada announced on October 31, 2019, its estimate that the number of wells drilled in 2020 will be 10% lower than its estimate for 2019. For Essential, visibility into 2020 will become clearer later in 2019 and early 2020 as customers announce their 2020 capital budgets and plan their work requirements.

The Canadian oil and gas industry is nearing the start of a sixth year of industry downturn. The underlying issue was initially low global commodity prices, but soon evolved into Canadian political, regulatory and market access issues. Access to capital for E&P companies and oilfield service companies has become progressively more problematic as the duration of the downturn extends, and the "made in Canada" egress issues have not been resolved.

Beyond 2020, there are some positives for the industry including the possibility of completion of the Trans Mountain Pipeline, incremental

Enbridge takeaway capacity and progression of an LNG industry in Canada.

Essential's financial position continues to be strong with long-term debt outstanding, net of cash at November 6, 2019 of $6.6 million. At September 30, 2019, funded debt(1) to bank EBITDA(1) was 0.7x. Essential's focus on ensuring services meet customer demand, cost management and modest capital spending has resulted in long-term debt decreasing from $23.7 million at September 30, 2018 to $10.8 million at September 30, 2019.

CHANGE IN ACCOUNTING POLICY – IFRS 16 – LEASES

On January 1, 2019, Essential adopted the IFRS 16 – Leases standard ("IFRS 16"). Comparative information, including non-GAAP measures, has not been restated and therefore may not be comparable. Where the impact was material, the amounts have been quantified for comparative analysis purposes in the respective sections of this document. The implications for the nine months ended September 30, 2019 were:

- On January 1, 2019, Essential recognized a right-of-use asset of $14.1 million, and a lease liability of $18.4 million for its office and shop premises. Leases are capitalized at the commencement of each lease at the present value of the future lease payments;
- Lease payments, which were previously expensed as either an operating or general and administrative expense, are no longer expensed. There is now a depreciation charge for the right-of-use asset on a straight-line basis over the lease term; and
- As lease payments are made, the lease liability is reduced by the discounted value of each lease payment, with the difference between the amount of the lease payment and the discounted value of the lease payment recognized as a finance cost over the term of the lease.

This change in accounting policy increased gross margin, EBITDAS(1) and net income for the three months ended September 30, 2019 by $1.0 million, $1.4 million and $0.2 million, respectively, compared to the prior year period. Depreciation expense and finance costs related to the right-of-use asset and lease liability increased by $0.9 million and $0.3 million, respectively, compared to the prior year.

For the nine months ended September 30, 2019, gross margin, EBITDAS(1) and net income increased by $2.8 million, $3.9 million and $0.4 million, respectively, compared to the prior year period. Depreciation expense and finance costs related to the right-of-use asset and lease liability increased by $2.5 million and $0.8 million, respectively, compared to the prior year.

The Management's Discussion and Analysis ("MD&A") and Financial Statements for the quarter ended September 30, 2019 are available on Essential's website at www.essentialenergy.ca and on SEDAR at www.sedar.com.

(1)Non-IFRS Measures

Throughout this press release, certain terms that are not specifically defined in IFRS are used to analyze Essential's operations. In addition to the primary measures of net income and net income per share in accordance with IFRS, Essential believes that certain measures not recognized under IFRS assist both Essential and the reader in assessing performance and understanding Essential's results. Each of these measures provides the reader with additional insight into Essential's ability to fund principal debt repayments and capital programs. As a result, the method of calculation may not be comparable with other companies. These measures should not be considered alternatives to net income and net income per share as calculated in accordance with IFRS.

Bank EBITDA – Bank EBITDA is generally defined in Essential's Credit Facility as EBITDAS, including the equity cure, excluding onerous lease contract expense and severance costs ("Permitted Adjustments") and excluding the impact of IFRS 16, for the most recent trailing twelve months.

EBITDAS (Earnings before finance costs, income taxes, depreciation, amortization, transaction costs, losses or gains on disposal, write-down of assets, impairment loss, foreign exchange gains or losses, and share-based compensation, which includes both equity-settled and cash-settled transactions) – These adjustments are relevant as they provide another measure which is considered an indicator of Essential's results from its principal business activities.

Funded debt – Funded debt is generally defined in Essential's Credit Facility as long-term debt, including current portion of long-term debt plus deferred financing costs and bank indebtedness, net of cash. It does not include the lease liability related to IFRS 16.

Growth capital – Growth capital is capital spending which is intended to result in incremental revenue. Growth capital is considered to be a key measure as it represents the total expenditures on equipment expected to add incremental revenue to Essential.

Maintenance capital – Equipment additions that are incurred in order to refurbish, replace or extend the life of previously acquired equipment.

Net equipment expenditures – This measure is equipment expenditures less proceeds on the disposal of equipment. Essential uses net equipment expenditures to describe net cash outflows related to managing Essential's property and equipment.

Working capital – Working capital is calculated as current assets less current liabilities.

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(in thousands of dollars)	**As at September 30, 2019**	As at December 31, 2018

Assets				
Current				
Cash	**$**	**1,020**	$	410
Trade and other accounts receivable		**32,954**		35,775
Inventory		**37,380**		40,255
Prepayments and deposits		**2,171**		2,174
		73,525		78,614
Non-current				
Property and equipment		**111,581**		118,249
Right-of-use lease asset		**13,416**		-
Intangible assets		**346**		662
Goodwill		**3,635**		3,745
		128,978		122,656
Total assets	**$**	**202,503**	$	201,270
Liabilities				
Current				
Trade and other accounts payable	**$**	**14,504**	$	16,092
Share-based compensation		**699**		657
Income taxes payable		**35**		-
Current portion of lease liability		**3,909**		-
Current portion of onerous lease contracts		**-**		1,017
		19,147		17,766
Non-current				
Share-based compensation		**2,076**		2,093
Long-term debt		**10,782**		21,388
Deferred tax liability		**3,636**		5,025
Long-term lease liability		**13,083**		-
Long-term onerous lease contracts		**-**		2,816
		29,577		31,322
Total liabilities		**48,724**		49,088
Equity				
Share capital		**272,732**		272,732
Deficit		**(125,239)**		(126,734)
Other reserves		**6,286**		6,184
Total equity		**153,779**		152,182
Total liabilities and equity	**$**	**202,503**	$	201,270

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED INTERIM STATEMENTS OF NET INCOME AND COMPREHENSIVE INCOME
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands of dollars, except per share amounts)	**2019**	2018	**2019**	2018
Revenue	**$ 39,278**	$ 50,636	**$ 113,810**	$ 148,708
Operating expenses	**30,405**	40,524	**90,771**	121,288
Gross margin	**8,873**	10,112	**23,039**	27,420
General and administrative expenses	**2,579**	3,065	**7,793**	9,391
Depreciation and amortization	**3,876**	3,774	**12,068**	11,334
Share-based compensation expense	**142**	107	**1,026**	241
Other (income) expense	**(92)**	17	**493**	(876)
Operating income	**2,368**	3,149	**1,659**	7,330
Finance costs	**429**	316	**1,355**	971
Income before taxes	**1,939**	2,833	**304**	6,359
Current income tax expense	**-**	55	**67**	63
Deferred income tax expense (recovery)	**384**	550	**(1,368)**	1,420
Income tax expense (recovery)	**384**	605	**(1,301)**	1,483
Net income	**1,555**	2,228	**1,605**	4,876
Unrealized foreign exchange (loss) gain	**(21)**	8	**44**	(45)
Comprehensive income	**$ 1,534**	$ 2,236	**$ 1,649**	$ 4,831
Net income per share				

Basic and diluted	$	**0.01**	$	0.02	$	**0.01**	$	0.03
Comprehensive income per share								
Basic and diluted	$	**0.01**	$	0.02	$	**0.01**	$	0.03

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)

	For the nine months ended September 30,			
(in thousands of dollars)		**2019**		2018
Operating activities:				
Net income	$	**1,605**	$	4,876
Non-cash adjustments to reconcile net income to operating cash flow:				
Depreciation and amortization		**12,068**		11,334
Deferred income tax (recovery) expense		**(1,368)**		1,420
Share-based compensation		**58**		187
Provision for impairment of trade accounts receivable		**450**		100
Finance costs		**1,355**		971
Gain on disposal of assets & finance leases		**(141)**		(267)
Operating cash flow before changes in non-cash operating working capital		**14,027**		18,621
Changes in non-cash operating working capital:				
Trade and other accounts receivable before provision		**2,545**		(7,560)
Inventory		**3,418**		(5,449)
Income taxes payable		**35**		1,126
Prepayments and deposits		**3**		(461)
Trade and other accounts payable		**(667)**		(2)
Onerous lease contract		**-**		(675)
Share-based compensation		**25**		(1,541)
Net cash provided by operating activities		**19,386**		4,059
Investing activities:				
Purchase of property, equipment and intangible assets		**(5,476)**		(11,063)
Non-cash investing working capital in trade and other accounts payable		**(665)**		(51)
Proceeds on disposal of equipment		**2,403**		3,090
Net cash used in investing activities		**(3,738)**		(8,024)
Financing activities:				
(Decrease) increase in long-term debt		**(10,700)**		5,900
Net finance costs paid		**(468)**		(1,130)
Payments of lease liability		**(3,879)**		-
Net cash (used in) provided by financing activities		**(15,047)**		4,770
Foreign exchange gain on cash held in a foreign currency		**9**		19
Net increase in cash		**610**		824
Cash, beginning of period		**410**		46
Cash, end of period	$	**1,020**	$	870
Supplemental cash flow information				
Cash taxes paid (received)	$	**29**	$	(1,064)
Cash interest and standby fees paid	$	**439**	$	705

FORWARD-LOOKING STATEMENTS AND INFORMATION

This press release contains “forward-looking statements” and “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of material factors, assumptions, risks and uncertainties, many of which are beyond the control of the Company.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “continues”, “future”, “project”, “beyond”, “possible”, “forecasts”, “potential”, “budget” and similar expressions, or are events or conditions that “will”, “would”, “may”, “likely”, “could”, “should”, “can”, “typically”, “traditionally” or “tends to” occur or be achieved. This press release contains forward-looking statements, pertaining to, among other things, the following: Essential’s capital forecast and timing; oil and natural gas industry activity and outlook; and Essential’s outlook, activity levels and operational focus.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements are made, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances that such statements and information will prove to be correct and such statements are not guarantees of future performance. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual performance and results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: known and unknown risks, including those set forth in the Company's Annual Information Form ("AIF") (a copy of which can be found under Essential's profile on SEDAR at www.sedar.com); the risks associated with the oilfield services sector, including demand, pricing and terms for oilfield services; current and expected oil and natural gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety, market and environmental risks; integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation including, but not limited to, tax laws, royalties, incentive programs and environmental regulations; stock market volatility and the inability to access sufficient capital from external and internal sources; the ability of the Company's subsidiaries to enforce legal rights in foreign jurisdictions; general economic, market or business conditions; global economic events; changes to Essential's financial position and cash flow; the availability of qualified personnel, management or other key inputs; currency exchange fluctuations; changes in political and security stability; potential industry developments; and other unforeseen conditions which could impact the use of services supplied by the Company. Accordingly, readers should not place undue importance or reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive and should refer to "Risk Factors" set out in the AIF.

Statements, including forward-looking statements, contained in this press release are made as of the date they are given and the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with applicable securities regulatory authorities and may be accessed under Essential's profile on SEDAR at www.sedar.com.

2019 THIRD QUARTER FINANCIAL RESULTS CONFERENCE CALL AND WEBCAST DETAILS

Essential has scheduled a conference call and webcast at 10:00 am MT (12:00 pm ET) on November 7, 2019.

The conference call dial in numbers are 416-340-2217 or 800-806-5484, passcode 8806189.

An archived recording of the conference call will be available approximately one hour after completion of the call until November 21, 2019 by dialing 905-694-9451 or 800-408-3053, passcode 1529277.

A live webcast of the conference call will be accessible on Essential's website at www.essentialenergy.ca by selecting "Investors" and "Events and Presentations". Shortly after the live webcast, an archived version will be available for approximately 30 days.

ABOUT ESSENTIAL

Essential provides oilfield services to oil and natural gas producers, primarily in western Canada. Essential offers completion, production and decommissioning services to a diverse customer base. Services are offered with coil tubing, fluid and nitrogen pumping and the sale and rental of downhole tools and equipment. Essential offers one of the largest coil tubing fleets in Canada. Further information can be found at www.essentialenergy.ca.

MSFS® is a registered trademark of Essential Energy Services Ltd.

The TSX has neither approved nor disapproved the contents of this news release.

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