Essential Energy Services Announces Second Quarter Financial Results

CALGARY, Alberta, Aug. 07, 2019 (GLOBE NEWSWIRE) -- Essential Energy Services Ltd. (TSX: ESN) (“Essential” or the “Company”) announces second quarter results.

SELECTED INFORMATION

(in thousands of dollars except per share, percentages, hours and fleet data)	For the three months ended June 30, **2019**	2018	For the six months ended June 30, **2019**	2018
Revenue	**$ 27,086**	$ 37,938	**$ 74,532**	$ 98,072
Gross margin[i]	**3,607**	4,838	**14,166**	17,308
Gross margin %	**13%**	13%	**19%**	18%
EBITDAS[1][i]	**1,408**	1,837	**8,952**	10,982
Net (loss) income[i]	**(1,357)**	(2,405)	**50**	2,648
Per share – basic and diluted	**(0.01)**	(0.02)	**0.00**	0.02
Operating hours				
Coil tubing rigs	**7,126**	9,311	**20,544**	25,481
Pumpers	**9,348**	13,236	**25,430**	33,675
			As at June 30, **2019**	2018
Working capital			**$ 47,662**	$ 54,062
Total assets			**195,532**	221,935
Long-term debt			**7,451**	19,087
Equipment fleet[ii]				
Coil tubing rigs			**29**	30
Pumpers			**27**	27

(i) Effective January 1, 2019, Essential adopted IFRS 16 – Leases (“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 June 30, 2019 by $0.9 million, $1.3 million and $0.1 million, respectively, compared to the prior year period. For the six months ended June 30, 2019, gross margin, EBITDAS[1] and net income increased by $1.8 million, $2.5 million and $0.2 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.

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

INDUSTRY OVERVIEW

Second quarter 2019 activity in the Canadian oil and natural gas industry was significantly below the same prior year period. Political, regulatory and market access issues continued to result in reduced capital spending by Canadian exploration and production (“E&P”) companies during the quarter. Well completions, a key indicator of industry activity in the Western Canadian Sedimentary Basin declined 26% compared to the three months ended June 30, 2018 and 25% compared to the six months ended June 30, 2018.

HIGHLIGHTS

Revenue for the three months ended June 30, 2019 was $27.1 million, a 29% decrease from the second quarter 2018, due to lower activity. EBITDAS[1] was $1.4 million, only $0.4 million lower than the same prior year period, despite the $10.9 million decrease in revenue. This was as a result of proactive cost management and the impact of IFRS 16.

Key operating highlights included:

- Essential Coil Well Service (“ECWS”) revenue was $16.0 million, 23% lower than the second quarter 2018. Management was pleased with demand for the Generation III and Generation IV coil tubing rigs during the seasonally slow second quarter, as these rigs worked on long-reach horizontal wells.

- Tryton revenue was $11.1 million, 35% lower than the second quarter 2018. Second quarter revenue for Tryton's conventional downhole tool operation increased compared to the same prior year period as customers continued to spend on production and decommissioning activities. Tryton's multi-stage fracturing system ("MSFS®") operation experienced a sharp decrease in revenue as customers reduced or deferred their completion programs. Historically, Tryton has experienced quarterly shifts in activity depending on specific customer spending plans.

For the six months ended June 30, 2019, Essential reported revenue of $74.5 million, $23.5 million lower than the prior year period. EBITDAS(1) was $9.0 million, a $2.0 million decrease from the six months ended June 30, 2018.

At June 30, 2019, Essential was in a strong financial position with long-term debt of $7.5 million and funded debt(1) to bank EBITDA(1) of 0.4x. Long-term debt decreased $5.4 million from March 31, 2019 primarily from collection of customer receivables. Working capital(1) was $47.7 million on June 30, 2019, exceeding long-term debt by $40.2 million. On August 7, 2019, Essential had $10.8 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 June 30, 2019	For the three months ended June 30, 2018	For the six months ended June 30, 2019	For the six months ended June 30, 2018
Revenue	**$ 16,006**	$ 20,774	**$ 42,075**	$ 53,348
Operating expenses(i)	**13,517**	18,768	**33,074**	45,119
Gross margin	**$ 2,489**	$ 2,006	**$ 9,001**	$ 8,229
Gross margin %	**16%**	10%	**21%**	15%
Operating hours				
Coil tubing rigs	**7,126**	9,311	**20,544**	25,481
Pumpers	**9,348**	13,236	**25,430**	33,675
Equipment fleet(ii)				
Coil tubing rigs	**29**	30	**29**	30
Fluid pumpers	**19**	20	**19**	20
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 six months ended June 30, 2019 by $0.5 million and $1.0 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 June 30, 2019 was $16.0 million, a 23% decrease compared to the same prior year period, consistent with the 26% decrease in industry well completions. Following a seasonally slow start to the second quarter, ECWS activity increased in June and was not overly impacted by wet weather. Pricing was consistent with the second quarter 2018 and the first quarter 2019, but revenue per hour was higher due to the mix of work.

Essential's Generation III and IV coil tubing rigs and quintuplex pumpers continued to be in demand during the second quarter as this equipment was purpose-built to work on long-reach, deep horizontal wells. Given the decline in industry activity, management is encouraged by the steady demand that its Generation IV coil tubing rigs have enjoyed.

ECWS gross margin was $2.5 million or 16% of revenue for the three months ended June 30, 2019. Effective cost management, including wage reductions and a stronger focus on variable operating costs, resulted in improvement from the same prior year period, despite lower activity and flat pricing.

On a year-to-date basis, ECWS revenue was $42.1 million, 21% lower than the six months ended June 30, 2018, consistent with the decrease in industry completion activity. Despite the decline in revenue, ECWS gross margin improved to 21% of revenue, compared to 15% in the prior year period, reflecting proactive and effective cost management practices.

Segment Results – *Tryton*

(in thousands of dollars, except percentages)	For the three months ended June 30, 2019	For the three months ended June 30, 2018	For the six months ended June 30, 2019	For the six months ended June 30, 2018
Revenue	**$ 11,080**	$ 17,164	**$ 32,457**	$ 44,724

Operating expenses(i)	**9,745**	14,023	**26,674**	34,736
Gross margin	**$ 1,335**	$ 3,141	**$ 5,783**	$ 9,988
Gross margin %	**12%**	18%	**18%**	22%
Tryton revenue – % of revenue				
Tryton MSFS®	**14%**	47%	**31%**	47%
Conventional Tools & Rentals	**86%**	53%	**69%**	53%

(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 six months ended June 30, 2019 by $0.4 million and $0.8 million, respectively, compared to the prior year. For further information see the section titled "Change in Accounting Policy – IFRS 16 – Leases".

Second quarter 2019 Tryton revenue was $11.1 million, a 35% decrease compared to the second quarter 2018, due primarily to lower industry activity. During the quarter, conventional tool sales increased compared to the same prior year period as customers continued to spend on production and decommissioning activities. Tryton's Canadian MSFS® operations experienced a sharp decline in revenue compared to the same prior year period as customers reduced or deferred their completion programs. Historically, Tryton has experienced quarterly shifts in activity depending on specific customer spending plans. Rentals revenue was also lower than the second quarter 2018, due to lower drilling activity.

Gross margin was 12% of revenue for the three months ended June 30, 2019. The decline compared to the same prior year period was due to decreased activity and fixed costs represented a greater portion of revenue. Pricing continued to be very competitive throughout the second quarter for Tryton's Canadian and U.S. operations.

On a year-to-date basis, Tryton revenue was $32.5 million, a 27% decrease compared to the six months ended June 30, 2018. Gross margin was 18%, lower than the same prior year period as fixed costs comprised a greater percentage of revenue.

Equipment Expenditures

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands of dollars)	**2019**	2018	**2019**	2018
ECWS	**$ 804**	$ 4,131	**$ 1,118**	$ 7,755
Tryton	**859**	642	**2,126**	1,299
Corporate	**7**	128	**91**	309
Total equipment expenditures	**1,670**	4,901	**3,335**	9,363
Less proceeds on disposal of property and equipment	**(872)**	(778)	**(1,829)**	(2,594)
Net equipment expenditures(1)	**$ 798**	$ 4,123	**$ 1,506**	$ 6,769

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

	For the three months ended June 30,		For the six months ended June 30,	
(in thousands of dollars)	**2019**	2018	**2019**	2018
Growth capital(1)	**$ 89**	$ 2,169	**$ 719**	$ 4,098
Maintenance capital(1)	**1,581**	2,732	**2,616**	5,265
Total equipment expenditures	**$ 1,670**	$ 4,901	**$ 3,335**	$ 9,363

During the six months ended June 30, 2019 growth capital included the purchase of Tryton rental pipe and costs to finish upgrading the Generation IV coil tubing reel trailer.

Essential's 2019 capital forecast increased from $6 million to $8 million, for incremental maintenance capital. The $2 million increase is primarily to retrofit another Generation IV coil tubing rig, a decision based on the demand experienced for the first retrofitted rig. This second retrofitted Generation IV coil tubing rig is expected to be in service in late 2019, so it is available for the first quarter of 2020.

OUTLOOK

The Canadian oil and natural gas industry continues to be challenged by political, regulatory and market access issues. These issues, along with production curtailments and commodity price uncertainty resulted in lower E&P capital spending, and lower oilfield service activity, for the first half of 2019, compared to 2018. Industry activity for the second half of 2019 is expected to continue to be below the prior year. While there is some longer-term optimism with the recent approval of the Trans Mountain Pipeline and an LNG export terminal project, the industry is lacking short-term solutions to expand take-away capacity.

For Essential, activity in the third quarter is expected to reflect a seasonal recovery, but within the confines of reduced industry activity. Visibility into the fourth quarter is unclear as E&P activity may be hampered if customers exhaust their capital spending budgets earlier in the year.

Essential continues to be focused on what it can control in this environment: cost management, capital discipline, ensuring its service offerings meet customer demand and allocating free cash flow to reduce debt.

The Company's financial position is strong with long-term debt outstanding at August 7, 2019 of $10.8 million. At June 30, 2019, funded debt

[1] to bank EBITDA[1] was 0.4x. Essential believes it is financially well-positioned to meet its working capital and capital spending requirements and continue to withstand the industry volatility.

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

CHANGE IN ACCOUNTING POLICY – IFRS 16 – LEASES

On January 1, 2019, Essential adopted the IFRS 16 – Leases standard. 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 six months ended June 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 June 30, 2019 by $0.9 million, $1.3 million and $0.1 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 $0.8 million and $0.3 million, respectively, compared to the prior year.

For the six months ended June 30, 2019, gross margin, EBITDAS[1] and net income increased by $1.8 million, $2.5 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 $1.7 million and $0.5 million, respectively, compared to the prior year.

[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 (loss) income and net (loss) 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 (loss) income and net (loss) 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.

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. Such additions do not provide incremental revenue.

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 the cost of Essential's capital program.

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 June 30, 2019**	As at December 31, 2018
Assets		
Current		
Cash	**$ 899**	$ 410
Trade and other accounts receivable	**23,431**	35,775

Inventory		**37,458**		40,255
Prepayments and deposits		**2,828**		2,174
		64,616		78,614
Non-current				
Property and equipment		**113,169**		118,249
Right-of-use lease asset		**13,787**		-
Intangible assets		**368**		662
Goodwill		**3,592**		3,745
		130,916		122,656
Total assets	**$**	**195,532**	$	201,270
Liabilities				
Current				
Trade and other accounts payable	**$**	**12,109**	$	16,092
Share-based compensation		**648**		657
Income taxes payable		**35**		-
Current portion of lease liability		**4,162**		-
Current portion of onerous lease contracts		**-**		1,017
		16,954		17,766
Non-current				
Share-based compensation		**2,067**		2,093
Long-term debt		**7,451**		21,388
Deferred tax liability		**3,253**		5,025
Long-term lease liability		**13,586**		-
Long-term onerous lease contracts		**-**		2,816
		26,357		31,322
Total liabilities		**43,311**		49,088
Equity				
Share capital		**272,732**		272,732
Deficit		**(126,794)**		(126,734)
Other reserves		**6,283**		6,184
Total equity		**152,221**		152,182
Total liabilities and equity	**$**	**195,532**	$	201,270

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

		For the three months ended June 30,				For the six months ended June 30,		
(in thousands of dollars, except per share amounts)		**2019**		2018		**2019**		2018
Revenue	**$**	**27,086**	$	37,938	**$**	**74,532**	$	98,072
Operating expenses		**23,479**		33,100		**60,366**		80,764
Gross margin		**3,607**		4,838		**14,166**		17,308
General and administrative expenses		**2,199**		3,001		**5,214**		6,326
Depreciation and amortization		**3,890**		3,708		**8,192**		7,560
Share-based compensation expense		**438**		982		**884**		134
Other expense (income)		**197**		45		**585**		(893)
Operating (loss) income		**(3,117)**		(2,898)		**(709)**		4,181
Finance costs		**430**		374		**926**		655
(Loss) income before taxes		**(3,547)**		(3,272)		**(1,635)**		3,526
Current income tax expense		**35**		-		**67**		8
Deferred income tax (recovery) expense		**(2,225)**		(867)		**(1,752)**		870
Income tax (recovery) expense		**(2,190)**		(867)		**(1,685)**		878
Net (loss) income		**(1,357)**		(2,405)		**50**		2,648
Unrealized foreign exchange gain (loss)		**32**		(12)		**65**		(53)
Comprehensive (loss) income	**$**	**(1,325)**	$	(2,417)	**$**	**115**	$	2,595
Net (loss) income per share								
Basic and diluted	**$**	**(0.01)**	$	(0.02)	**$**	**0.00**	$	0.02
Comprehensive (loss) income per share								
Basic and diluted	**$**	**(0.01)**	$	(0.02)	**$**	**0.00**	$	0.02

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

	For the six months ended June 30,	
(in thousands of dollars)	**2019**	2018
Operating activities:		
Net income	**$ 50**	$ 2,648
Non-cash adjustments to reconcile net income to operating cash flow:		
Depreciation and amortization	**8,192**	7,560
Deferred income tax (recovery) expense	**(1,752)**	870
Share-based compensation	**34**	138
Provision for impairment of trade accounts receivable	**150**	100
Finance costs	**926**	655
Gain on disposal of assets	**(281)**	(188)
Operating cash flow before changes in non-cash operating working capital	**7,319**	11,783
Changes in non-cash operating working capital:		
Trade and other accounts receivable before provision	**12,436**	1,244
Inventory	**3,398**	(3,909)
Income taxes payable	**35**	268
Prepayments and deposits	**(654)**	(668)
Trade and other accounts payable	**(2,019)**	(501)
Onerous lease contract	**-**	(454)
Share-based compensation	**(35)**	(1,488)
Net cash provided by operating activities	**20,480**	6,275
Investing activities:		
Purchase of property, equipment and intangible assets	**(3,335)**	(9,363)
Non-cash investing working capital in trade and other accounts payable	**(1,631)**	183
Proceeds on disposal of equipment	**1,829**	2,594
Net cash used in investing activities	**(3,137)**	(6,586)
Financing activities:		
(Decrease) increase in long-term debt	**(14,000)**	1,350
Net finance costs paid	**(333)**	(862)
Payments of lease liability	**(2,528)**	-
Net cash (used in) provided by financing activities	**(16,861)**	488
Foreign exchange gain on cash held in a foreign currency	**7**	28
Net increase in cash	**489**	205
Cash, beginning of period	**410**	46
Cash, end of period	**$ 899**	$ 251
Supplemental cash flow information		
Cash taxes paid (received)	**$ 29**	$ (260)
Cash interest and standby fees paid	**$ 308**	$ 435

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", "forecasts", "potential", "budget" and similar expressions, or are events or conditions that "will", "would", "may", "likely", "could", "should", "can", "typically" 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; political and regulatory uncertainty; Essential's activity levels; Essential's operational focus and outlook; and Essential's financial position, cash flows and ability to meet its working capital and capital spending requirements and withstand industry volatility.

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; 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 SECOND 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 August 8, 2019.

The conference call dial in numbers are 416-340-2217 or 800-806-5484, passcode 9948568.

An archived recording of the conference call will be available approximately one hour after completion of the call until August 22, 2019 by dialing 905-694-9451 or 800-408-3053, passcode 2013985.

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.

PDF available: http://ml.globenewswire.com/Resource/Download/0e882353-887f-412d-b14c-2eb7caf83ebc

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