



# Oilfield NEWS



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## NUNAVUT COMMUNITIES TO BENEFIT FROM FEDERAL GAS TAX FUND TRANSFER

First of two installments delivered to support local infrastructure priorities

Modern and up-to-date community infrastructure helps connect people to jobs and provides access to better community services, attracts new businesses and creates economic growth.

In July, the Government of Canada delivered the first of two annual \$7.8 million federal Gas Tax Fund (GTF) installments to Nunavut. In total, the Territory will be provided with over \$15.7 million this year through the fund. The funding, which flows through the territorial government, is now available to support community infrastructure projects.

Currently, the federal Gas Tax Fund supports 19 infrastructure projects across 15 communities in Nunavut.

Nunavut's focus for GTF funding is on water, wastewater and solid waste projects that will increase the health and well-being of Nunavummiut, and protect the sensitive Arctic environment. For example, the Hamlet of Igloodik water reservoir will be upgraded through a \$10.3 million project, and a new water truck fill station will be constructed in Coral Harbour to

accommodate population growth.

The two GTF installments for this year are in addition to funds flowing to Nunavut under the Investing in Canada plan.

### Quotes

"Through the federal Gas Tax Fund, communities across Nunavut and the rest of Canada can direct federal funding to the infrastructure projects that address the most pressing needs of local residents and businesses, from improving drinking water to building new recreational facilities. The Government of Canada is proud to deliver this predictable, long-term funding to help ensure access to good jobs, increased mobility, greater economic opportunities, sustainable communities and a high quality of life for all Canadians."

The Honourable Amarjeet Sohi, Minister of Infrastructure and Communities

"Over the years, the Gas Tax Fund has provided Nunavut with reliable, multi-year funding to build and revitalize infrastructure initiatives that support economic growth and strong communities. Our projects help build capacity and are centred around initiatives to address drinking water, wastewater and solid waste. We are pleased to receive these first two installments that enable us to continue our work to ensure the health and well-being of Nunavummiut."

The Honorable Joe Savikataaq, Minister of Community and Government Services

### Quick facts

Since the program was first introduced in 2005, over \$159 million has been provided to Nunavut communities through the federal Gas Tax Fund.

The federal Gas Tax Fund makes over \$2 billion available each year, and through it provides each community across Canada with a permanent, predictable and indexed source of long-term funding. The funding is made available in two annual installments, in July and November.

The federal Gas Tax Fund offers significant flexibility. Local communities can make strategic investments across 18 different project categories, including roads and bridges, public transit, drinking water and wastewater infrastructure, and recreational facilities. Communities can use the funds immediately for priority projects, bank the funds for later use, pool the dollars with other communities for shared infrastructure expenditures.

The Government of Canada will invest more than \$180 billion over 12 years in public transit projects, green infrastructure, social infrastructure, trade and transportation routes, and Canada's rural and northern communities.

## QUORUM ANNOUNCES ROY QUEENER AS HEAD OF QUORUM CANADA

Queener to Lead Quorum Canada Through Continued Customer Success and Canadian Software Innovation

Quorum, the leading software innovator for the energy industry, recently announced Roy Queener as the head of its Canadian Business Unit. Since 2002, Quorum Canada has had a successful history of working with Canadian customers to become the leading provider of operational accounting software solutions for midstream and pipeline companies in Western Canada. Last year, Quorum Canada introduced an edition of its U.S. industry leading myQuorum Land Management software designed specifically for Canada.

"Roy has played a big role in the successful implementation of Quorum's software with upstream and midstream energy companies, driven from his deep understanding of both our products and our customers' needs," said Perry Turbes, President and CEO, Quorum. "We are pleased to have him leading Quorum Canada as we continue to invest in new technology and grow our presence in the Canadian oil and gas market over the next 15 years."

"After working for Quorum for more than a decade, I am excited to lead

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a great team in Quorum's Canadian Business Unit," said Roy Queener, Director of Quorum Canada. "When it comes to innovative software for oil and gas companies, Quorum sets the standard, and we have a history of delivering and supporting the industry's best products designed to address the specific needs of our Canadian customers."

Queener joined Quorum in 2005, developing over a decade of experience delivering technology to the oil and gas industry for companies ranging from juniors to supermajors. Throughout his tenure, Queener has cultivated a strong passion for driving a customer focus and creating innovative solutions. Most recently, Queener was responsible for Quorum's U.S. Midstream & Transportation commercial activities as an Account Manager. Queener holds a Bachelor of Science in Mechanical Engineering from the University of Texas (UT) at Austin. He resides in Calgary, Canada with his wife and two sons.

Software Innovation for Canada  
Quorum has a rich history of software innovation specifically designed for the Canadian market. Released in October 2016, Quorum Land Canada is the result of a joint development effort between Quorum and an upstream oil and gas company with operations in Western Canada. Today, more than 25 percent of gas processed in Alberta and British Columbia is accounted for using Quorum software. Additionally, the Canadian company TransGas was the first of Quorum's customers to go live with the myQuorum platform. To learn more about Quorum software solutions for Canadian oil and gas, visit [www.qbsol.com/canada](http://www.qbsol.com/canada).

Learn more about Quorum Land Canada and Queener's role in the Canadian market on the Quorum Blog.

About Quorum  
Quorum offers an industry-leading portfolio of finance, operations and accounting software that empowers energy companies of all sizes to conquer their most complex business challenges. From the field to the back office, defying complexity is coded in our DNA and our software. This unmatched experience is why Quorum is the choice of eight of the largest public energy companies worldwide, 75 percent of LNG exporters throughout North America and 80 percent of all midstream companies in the United States. Designed for digital transformation, the myQuorum software platform delivers open standards, mobile-first design and cloud technologies to empower innovation at the speed of thought. At Quorum, we're helping

visionary leaders transform their business, and the energy industry, for a digital world. For more information, visit [www.quorumsoftware.ca](http://www.quorumsoftware.ca).

Contact: Genevieve Shoemaker@edelman.com

View original content with multimedia: <http://www.prnewswire.com/news-releases/quorum-announces-roy-queener-as-head-of-quorum-canada-300502771.html>

SOURCE Quorum

### ALGONQUIN POWER & UTILITIES CORP. DECLARES THIRD QUARTER 2017 PREFERRED SHARE DIVIDENDS

Algonquin Power & Utilities Corp. ("APUC") (TSX: AQN, AQN.PR.A, AQN.PR.D, NYSE: AQN) announced today that the Board of Directors of APUC has declared the following preferred share dividends:

Cdn \$0.28125 per Preferred Share, Series A, payable in cash on September 29, 2017 to Preferred Share, Series A holders of record on September 15, 2017 for the period from June 30, 2017 to, but excluding, September 30, 2017.

Cdn \$0.3125 per Preferred Share, Series D, payable in cash on September 29, 2017 to Preferred Share, Series D holders of record on September 15, 2017 for the period from June 30, 2017 to, but excluding, September 30, 2017.

Pursuant to the Income Tax Act (Canada) and corresponding provincial legislation, APUC hereby notifies its Series A Preferred Shareholders and its Series D Preferred Shareholders that such dividends declared qualify as eligible dividends.

About Algonquin Power & Utilities Corp.

APUC is a North American diversified generation, transmission and distribution utility with \$10 billion of total assets. Through its two business groups, APUC provides rate regulated natural gas, water, and electricity generation, transmission, and distribution utility services to over 750,000 customers in the United States, and is committed to being a North American leader in the generation of clean energy through its portfolio of long term contracted wind, solar and hydroelectric generating facilities representing more than 1,250 MW of installed capacity. APUC delivers continuing growth through an expanding pipeline of renewable energy development projects,

organic growth within its rate regulated generation, distribution and transmission businesses, and the pursuit of accretive acquisitions. Common shares and preferred shares are traded on the Toronto Stock Exchange under the symbols AQN, AQN.PR.A, and AQN.PR.D. APUC's common shares are also listed on the New York Stock Exchange under the symbol AQN.

Visit APUC at [www.AlgonquinPowerandUtilities.com](http://www.AlgonquinPowerandUtilities.com) and follow us on Twitter @AQN\_Uilities.

SOURCE Algonquin Power & Utilities Corp.

For further information: Ian Tharp, CFA, Vice President, Investor Relations, Algonquin Power & Utilities Corp., 354 Davis Road, Suite 100, Oakville, Ontario, L6J 2X1, Telephone: (905) 465-6770, Website: [www.AlgonquinPowerandUtilities.com](http://www.AlgonquinPowerandUtilities.com)

RELATED LINKS <http://www.algonquinpower.com>

### ESI ANNOUNCES 2017 SECOND QUARTER EARNINGS

ESI Energy Services Inc. (CSE: OPI) ("ESI" or the "Company") announces 2017 second quarter financial results.

Robert Dunstan, ESI's President and CEO, is pleased to announce higher levels of revenue, EBITDA, funds flow from operations as well as increased working capital and lower long-term debt, for the three and six month periods ended June 30, 2017 compared with the same period in 2016.

### H i g h l i g h t s

Revenue for the three month period ended June 30, 2017 increased by 193 percent to \$4,100,000 compared to \$1,401,000 during the same period in 2016. Virtually all of this revenue was generated in the United States. Activity levels for padding machines and oilfield services in Canada remained slow.

Over 98 percent of the revenue generated during the second quarter of 2017 came from padding machines. Activity levels for large padding machines were up from 8 padding months during the second quarter of 2016 to 51 padding months during the second quarter of 2017, an increase of 538 percent. This trend in large padding machine rentals is expected to continue into the third quarter of 2017. Activity levels for small padders were down by 44 percent to 15 padding months during the second quarter of 2017, compared with 27 padding months during the same period in 2016. Our newest small padding machine, the micro-padder, which was introduced to customers during the first quarter of 2017, is starting to gain traction. To date, we have built three micro-padding heads for our rental fleet. All three units are out on rental and we are building two more units which are expected to be completed by September of 2017.

Gross margin for the three month period ended June 30, 2017 was up by 834 percent. This increase was primarily due to the 193 percent increase in revenue during the period, most of which was generated by large padding machine rentals. Since most of the Company's costs



Is pleased to announce the acquisition of

### e-tegrity Solutions Inc.

This acquisition combines e-tegrity Solutions's integrity management expertise, substantial client base of oil & gas producers, and knowledge with Skystone's integrity engineering and field services.

It strengthens our ability to provide a full vertically integrated integrity service to our clients including; Pressure Equipment Integrity Management, Pipeline Integrity Management, Materials Engineering, Corrosion Consulting, Technical Training, Cathodic Protection, and NDE Services.

The combination of these two strong brands allows us to become a much stronger alternative to existing integrity management competitors in Western Canada.

For more information contact Marty Trimble at 403-968-0262, [mtrimble@skystone.ca](mailto:mtrimble@skystone.ca) or see our website [www.skystone.ca](http://www.skystone.ca)

are fixed, gross margin, EBITDA, funds flow and net income tend to increase exponentially once fixed period costs have been recovered.

Net income increased dramatically during the second quarter of 2017 from deficit of \$1,430,000 during the three month period ended June 30, 2016 to net income of \$862,000. The increase in net income during the second quarter of 2017 was primarily due to the 193 percent increase in revenue during the period.

Funds flow from operations was \$1,922,000 during the second quarter of 2017 compared with a deficit of \$658,000 during the same period in 2016.

Revenue for the six month period ended June 30, 2017 increased by 115 percent to \$6,238,000 compared to \$2,908,000 during the same period in 2016. Consistent with the first quarter of 2017, virtually all of this revenue was generated from padding revenue in the United States. Activity levels for padding machines and oilfield services in Canada remained slow.

Over 95 percent of the revenue generated during the first half of 2017 came from padding machines. Activity levels for large padding machines were up by a multiple, from 12 padding months during the first half of 2016 to 70 padding months during the first half of 2017, an increase of 483 percent. This trend in large padding machine rentals is expected to continue into the third quarter of 2017. Activity levels for small padders were down by 33 percent to 40 padding months during the first half of 2017, compared with 60 padding months during the same period in 2016.

Gross margin for the six month period ended June 30, 2017 was up by almost 352 percent. This increase was primarily due to the 115 percent increase in revenue during the period.

Net loss decreased dramatically during the first half of 2017 from net loss of \$3,425,000 during the six month period ended June 30, 2016 to a net loss of \$190,000 during the same period in 2017. The decrease in net loss during the six month period ended June 30, 2017 was primarily due to the 115 percent increase in revenue during the period.

Funds flow from operations was \$2,203,000 during the first half of 2017 compared with a deficit of \$1,218,000 during the same period in 2016, an increase of 281 percent.

Working capital increased by \$1,040,000 to \$9,149,000 and long-term debt was nil at June 30, 2017 compared with \$3,248,000 at December 31, 2016. The decrease

in long-term debt was the result of reclassification of long term debt during the second quarter of 2017. The increase in working capital was primarily attributable to cash proceeds received from the sale of eight pipe layers during the first quarter of 2017 for gross proceeds of \$3,500,000 and an increase in revenue during the first half of 2017.

The second quarter of 2017 continued to build on the momentum established in the first quarter of the year, reflecting significant improvement over the same period in the prior year. The trend is expected to continue into the second half of 2017.

About ESI

ESI is a publicly traded company listed on the Canadian Securities Exchange under the stock symbol "OPI". ESI is a pipeline equipment rental and sales company with principal operations in Leduc, Alberta and Phoenix, Arizona. The Company, through its operating subsidiaries, ESI Pipeline Services Ltd. ("ESIPSL") and Ozzie's Pipeline Padder, Inc. ("OPI"), supplies (rents and sells) backfill separation machines ("Padding Machines") to mainline pipeline contractors, oilfield pipeline and construction contractors, utility construction contractors and renewables (wind and solar) contractors.

Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking information, including statements regarding trends in large padding machine rentals, building additional micro padders and general improved trends in our business. These statements relate to future events or future performance. The use of the word "will", "expected" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Due

to the risks, uncertainties and assumptions inherent in forward-looking information, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

SOURCE ESI Energy Services Inc.

## NATIONAL ENERGY BOARD APPROVES WYNDWOOD PIPELINE EXPANSION PROJECT

The National Energy Board (NEB) has approved a proposal from Westcoast Energy Inc., doing business as Spectra Energy Transmission (Westcoast), to build and operate the 27-kilometre-long Wyndwood Pipeline Expansion Project. The NEB announced its

decision in a letter, released today, and expects to issue detailed reasons on or before September 28, 2017.

The NEB attached 32 conditions to its approval, including the requirement to develop a Landowner-Specific Monitoring Plan and Consultation Update and a number of conditions related to minimizing disturbances within caribou ranges and accelerating the restoration of caribou habitat.

Westcoast submitted its application on October 21, 2016 under section 58 of the National Energy Board Act. In general, these types of applications do not require a public hearing. However, given the high level of public interest in this project, the NEB decided to hold a hearing in order to consider the input of those who could be directly affected or who have expertise to share.



**RIDLEY TERMINALS INC.**

**JOB OPPORTUNITY**

Ridley Terminals Inc. is currently seeking a **Heavy Duty Mechanic** for their marine bulk handling terminal, located on the north coast of BC, approximately 16 km. from the City of Prince Rupert. Committed to a safe and healthy workplace, Ridley Terminals Inc. provides an excellent working environment for individuals who have a high degree of initiative and are able to assume responsibility.

### **Heavy Duty Mechanic, Permanent Full-Time**

The successful candidate must have an Inter-Provincial ticket (Tradesman Qualifications with I/P standards) with experience in an industrial environment. Good welding and cutting skills are required as well as demonstrated evidence of troubleshooting experience in mechanical, hydraulics, electronics and pneumatics. Experience with Caterpillar equipment an asset.

This position offers a very competitive salary and benefits package.

Ridley Terminals Inc. provides an excellent working environment for individuals who have a high degree of initiative and are able to assume responsibility. The ability to work with a team to achieve results is essential. Candidates should also have an excellent health, safety and environmental record.

For a complete job description go to: [www.rti.ca](http://www.rti.ca).

Qualified candidates are invited to mail their resumes by **Sunday, August 13, 2017 to:**

Ridley Terminals Inc.  
P. O. Bag 8000  
Prince Rupert, BC V8J 4H3  
Attention: HR Administrator

Or by e-mail to: [jobs@rti.ca](mailto:jobs@rti.ca)  
Or fax to: (250) 624-2389

Oral hearings were held on April 5, 2017 in Calgary and June 6 – 7, 2017 in Chetwynd, BC. The NEB also gathered input through written comments, questions and evidence.

After considering all the evidence, the NEB found that the project was in the Canadian public interest.

This project is a loop of Westcoast's existing Fort St. John Mainline.

Quick Facts

The NEB received 16 applications to participate and granted Intervenor status to 14 applicants and Commenter status to one applicant. One application to participate was turned down. One Intervenor withdrew from the hearing process.

The estimated cost for the project is \$170,300,000.

As this project falls under section 58 of the National Energy Board Act, the NEB is the final decision maker and Cabinet approval is not required.

Associated Links

National Energy Board Decision (Decision) and Order with Reasons to Follow Letter of Decision.

Wyndwood Pipeline Expansion Project web page

The National Energy Board is an independent federal regulator of several parts of Canada's energy industry. It regulates pipelines, energy development and trade in the public interest with safety as its primary concern. For more information on the NEB and its mandate, please visit [www.neb-one.gc.ca](http://www.neb-one.gc.ca).

SOURCE National Energy Board

For further information: Contacts: Sarah Kiley, Communications Officer, National Energy Board, Email: [Sarah.Kiley@neb-one.gc.ca](mailto:Sarah.Kiley@neb-one.gc.ca), Telephone: 403-614-6526, Telephone (toll-free) 1-800-899-1265

RELATED LINKS

<http://www.neb-one.gc.ca>

## PASON SYSTEMS INC. ANNOUNCES QUARTERLY DIVIDEND

Pason Systems Inc. (TSX: PSI) announced today that the Board of Directors (with Mr. Jim Hill, the significant shareholder through J.D Hill Investments Ltd., abstaining from voting) declared a quarterly dividend of seventeen cents (C\$0.17) per share on the company's common shares. The dividend will be paid on September 29, 2017 to shareholders of record at the close of business on September 15, 2017.

Pursuant to the Canadian Income Tax Act, dividends paid by the Company to Canadian residents are considered to be "eligible" dividends.

Pason Systems Inc.

Pason Systems Inc. is a leading global provider of specialized data management systems for drilling rigs. Our solutions, which include data acquisition, wellsite reporting, remote communications, web-based information management, and analytics, enable collaboration between the rig and the office. Pason's common shares

trade on the Toronto Stock Exchange under the symbol PSI.

Additional information on risks and uncertainties and other factors that could affect Pason's operations or financial results are included in Pason's reports on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or through Pason's website ([www.pason.com](http://www.pason.com)). Furthermore, any forward looking statements contained in this news release are made as of the date of this news release, and Pason does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

SOURCE Pason Systems Inc.

For further information: For more information about Pason Systems Inc., visit the company's website at [www.pason.com](http://www.pason.com) or contact: Marcel Kessler, President and CEO, 403-301-3400; Jon Faber, Chief Financial Officer, 403-301-3400

RELATED LINKS

<http://www.pason.com>

## KEYERA ANNOUNCES AUGUST 2017 DIVIDEND

Keyera Corp. (TSX:KEY) ("Keyera") announced today a cash dividend for August 2017 of 14.00 cents per common share. The dividend will be payable on September 15, 2017, to shareholders of record on August 22, 2017. The ex-dividend date is August 18, 2017. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada). For non-resident shareholders, Keyera's dividends are subject to Canadian withholding tax.

About Keyera Corp.

Keyera Corp. (TSX:KEY) operates one of the largest midstream energy companies in Canada, providing essential services to oil and gas producers in the Western Canada Sedimentary Basin. Its predominantly fee-for-service based business consists of natural gas gathering and processing, natural gas liquids fractionation, transportation, storage and marketing, iso-octane production and sales, and an industry-leading condensate system in the Edmonton/Fort Saskatchewan area of Alberta. Keyera strives to provide high quality, value-added services to its customers across North America and is committed to conducting its business ethically,

safely and in an environmentally and financially responsible manner.

SOURCE Keyera Corp.

For further information: For more information about Keyera Corp., please visit our website at [www.keyera.com](http://www.keyera.com) or contact: Lavonne Zdunich, Director, Investor Relations & Communications, or Nick Kuzyk, Manager, Investor Relations, E-mail: [ir@keyera.com](mailto:ir@keyera.com), Telephone: (403) 205-7670 / Toll Free: (888) 699-4853.

RELATED LINKS

<http://www.keyera.com>

## PENTANOVA ENERGY CORP. CLOSES ACQUISITION OF PATAGONIA OIL CORP.

PentaNova Energy Corp. (the "Company") (TSXV: PNO), is pleased to announce that it has closed its previously announced acquisition (the "Acquisition") of Patagonia Oil Corp. by way of Plan of Arrangement, including the acquisitions of the various oil and gas interests in Argentina by Patagonia, as described in the Company's news releases of July 24 and July 28. Pursuant to the Acquisition, the Company issued an aggregate of 35,625,000 units at \$0.80 per unit to the underlying vendors of the oil and gas assets, which units consist of one common share and one warrant, exercisable until July 31, 2022 at \$1.05 per share. The Company also issued 2,283,750 shares in payment of various finder's fees in relation to the Acquisition and the Patagonia assets, which shares are subject to a hold period expiring on December 9, 2017.

In connection with the closing, the \$16.5 million which was placed into escrow on closing of the Company's private placement of 20,625,000 subscription receipts at \$0.80 per subscription receipt has been released to the Company and the subscription receipts have automatically converted into units of the Company consisting of one common share and one warrant, exercisable until July 31, 2022 at \$1.05 per share.

The Company has also granted 22,187,500 stock options to various directors, officers, employees and consultants to the Company, exercisable at \$0.80 per share for a period of ten years.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy



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or accuracy of this release.

## Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the transaction described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's or Patagonia's inability to satisfy a condition precedent to the completion of the transaction (including obtaining necessary regulatory approvals), other risks related to completion of the transactions and risks related to the inability of either of the Company or Patagonia to perform their respective obligations under the transactions.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the transactions and Patagonia's ability to complete the acquisition of the Assets. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

SOURCE PentaNova Energy Corp.

For further information: PentaNova Energy Corp., Serafino Iacono,

Executive Chairman & Director; PentaNova Energy Corp., Gregg Vernon, President, Tel: (604) 609-6110, E-mail: investorrelations@pentaNovaenergy.com

## TRANALTA RENEWABLES REPORTS SECOND QUARTER 2017 RESULTS

TransAlta Renewables Inc. ("TransAlta Renewables" or the "Company") (TSX: RNW) announced today its 2017 second quarter financial results, with Comparable EBITDA(1) of \$98 million, a \$9 million increase over last year, driven primarily by strong generation from our wind portfolio and unrealized mark-to-market gains on our gas supply contracts that represent an economic hedge but do not qualify for hedge accounting. For the year-to-date, Comparable EBITDA totalled \$209 million compared to \$203 million for the comparative period, up \$6 million, mainly due to increased Comparable EBITDA from our wind portfolio and strong performance from all other business segments.

Cash available for distribution(1) ("CAFD") increased \$5 million and \$6 million for the three and six months ended June 30, 2017, respectively, compared to the same period in 2016. The increase is primarily due to increased Comparable EBITDA and lower current income taxes. Net earnings increased \$37 million and \$100 million for the three and six months ended June 30, 2017, respectively, compared to last year. The impact to net earnings attributable to the decrease in the fair market value of our class B shares, was \$22 million and \$42 million for the three and six month periods, respectively. Year-to-date, foreign exchange gains increased earnings by \$63 million, offset by higher depreciation.

During and subsequent to the quarter, the final stages of construction and commissioning of our South Hedland facility were completed. The facility achieved commercial operations on July 28, 2017 and is expected to contribute approximately \$80 million of EBITDA on an annualized basis from 25-year power purchase agreements ("PPA"). The project was completed on budget and, as a result of commissioning of the facility, we announced an increase of the monthly dividend by approximately 7 per cent effective September 29, 2017.

"TransAlta Renewables delivered

another quarter of continued solid performance from our portfolio of highly contracted assets," said Brett Gellner, President and Chief Executive Officer. "The successful commissioning of South Hedland and expansion of our Kent Hills wind farm demonstrates our ongoing focus to invest in highly contracted assets with strong counterparties."

## Second Quarter Highlights and Subsequent Events

Achieved commercial operations of the 150 MW South Hedland natural gas fired power station, located in the Pilbara Region of Western Australia.

Announced the investment of approximately \$37 million in five new towers, adding 17 MW of capacity to the existing Kent Hills wind farm. The expansion is supported by a long-term contract with New Brunswick Power Corporation, and will bring total operating capacity of the Kent Hills wind farm to approximately 167 MW. In conjunction with the expansion, New Brunswick Power Corporation has extended the term of the initial PPA for Kent Hills from 2033 to 2035. We expect the Kent Hills wind farm to support between \$240 and \$275 million of project financing. Construction of the expansion is expected to begin in the spring of 2018.

Entered into a syndicated credit

agreement giving us access to \$500 million in direct borrowings. In conjunction with the new credit agreement, the existing \$350 million credit facility provided by TransAlta Corporation was cancelled.

Fortescue Metals Group ("FMG") announced that, in their view, the South Hedland power station has not yet satisfied the requisite performance criteria under FMG's contract to declare commercial operation, which was declared by Horizon Power on July 28, 2017. FMG has a long-term PPA with TransAlta, for approximately 25% of the generation from South Hedland effective upon commissioning. In our view, all conditions to establish commercial operations, have been fully satisfied under the terms of the PPA with FMG. We continue to confer with FMG on the issue.

Received notice that FMG intends to repurchase the Solomon power station from TEC Pipe Pty Ltd., a wholly owned subsidiary of TransAlta Corporation, a right that FMG has under the PPA. Gross proceeds to TransAlta Renewables from the repurchase is estimated to be approximately US\$335 and will be utilized to repay the credit facility used to fund the development of the South Hedland power station, for other future growth opportunities, and for general corporate purposes.



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Turtle Lake & Brightsand Lake, SK Properties  
 Each Office Individually Owned and Operated



### BRIGHTSAND LAKE

110 Peterson Way - Eastview Beach

**\$104,900**

Total of .29 acre water front lot  
 Amazing view & Easy Access to the Lake  
 Buyer Responsible for GST

MLS © 598567



### TURTLE LAKE

Rm of Mervin

**\$249,000**

1,208 sq. ft. bungalow home  
 2 bedrooms, 1 bath  
 Bright cozy sunroom 16x6  
 Oak kitchen cabinets &  
 built in china cabinet

MLS © 585316



### TURTLE LAKE

808 Lakeshore Drive

**\$215,000**

Year round 2 bedroom cabin  
 Large 73x103 ft. fenced lot  
 Open floor plan  
 32x8.5 ft. deck  
 Attached storage shed

MLS©612359



### TURTLE LAKE

608 Kenderdine

Sunset View Boulevard

**\$325,000**

Lakefront property  
 56 x 136 ft. lot  
 2 bedroom cabin  
 Potable water & nat gas

MLS©592034



### TURTLE LAKE

Rm of Mervin

**\$79,000**

Build your dream home  
 Total of 1.42 acres  
 parcel of land  
 Power and gas near by  
 Road built to RM specs

MLS© 580412



### Turtle Lake 1 ZULYNIK-KIVIMAA MOONLIGHT BAY PLACE

**\$245,600**

768 sq. ft. cabin  
 1 bedrooms, 1 bath  
 Open floor plan  
 F / S & storage included  
 MLS© 606156

### Turtle Lake

216 Bruce

**\$212,500**

600 sq. ft. cabin  
 2 bedrooms, 1 bath  
 Large 95 x 143 ft. lot  
 Close to playgrounds,  
 beach & boat launch

MLS © 605867



**SOLD**

### TURTLE LAKE

Lot 43 Kewatin Lane  
 Sunset View Beach

**\$291,500**

672 sq. ft. second story cabin  
 15,680 sq. ft. partly fenced  
 Large corner lot  
 Built with 6x6 timbers

MLS© 607601



### Brightsand Lake

114 Peterson Way - Eastview Beach

**\$99,900**

.22 acre water front lot on the  
 west side os Brightsand Lake  
 Amazing View & Easy  
 Access to Lake  
 Buyer Responsible for GST

MLS © 598570



**SOLD**

### Turtle Lake

Green Mariana Place

**\$299,900**

977 / 2 sq ft cabin  
 Year round home  
 3 BDRMS, gas fireplace,  
 Vaulted ceiling,  
 Patio door opening  
 Single detached garage

MLS© 575507



### TURTLE LAKE

2406 Spruce-Indian Pt  
 Golden Sands Crescent

**\$439,900**

1,340 sq. ft. year round cabin  
 3 bedrooms, 2 baths  
 Deck and fire pit in private backyard  
 F/S/W/D & storage shed included

MLS© 601835



### Turtle Lake Lot 1 Sunshine Kivimaa Moonlight Bay Place

**\$130,000**

65 x 130 ft bare lot  
 Corner of Sunshine Place  
 &  
 Lake Shore Drice

MLS©601835

**RE/MAX**  
 OF THE BATTLEFORDS

REMAX OF BATTLEFORD  
 INDEPENDENTLY OWNED AND OPERATED

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