

SELECTED FINANCIAL AND OPERATING INFORMATION

| <i>(thousands of dollars except per share data, numbers of shares and kilometres of seismic data)</i> | Three months ended Sept. 30, 2017 | | Nine months ended Sept. 30, 2017 | | Year ended December 31, 2016 |
|---|---|------------|--|------------|------------------------------------|
| | 2016 (unaudited) | | 2016 (unaudited) | | |
| Revenue | | | | | |
| Data library sales | 32,428 | 5,613 | 38,076 | 10,163 | 14,339 |
| Amortization of seismic data library | 4,639 | 4,701 | 13,912 | 14,316 | 18,973 |
| Net earnings (loss) | 18,704 | (302) | 13,776 | (6,237) | (7,490) |
| Per share basic and diluted | 0.34 | (0.01) | 0.25 | (0.11) | (0.13) |
| Cash provided by operating activities | 32,544 | 2,265 | 36,675 | 6,954 | 9,471 |
| Per share basic and diluted | 0.59 | 0.04 | 0.66 | 0.12 | 0.17 |
| Cash EBITDA ^(a) | 30,407 | 4,353 | 33,279 | 6,123 | 9,119 |
| Per share basic and diluted ^(a) | 0.55 | 0.08 | 0.60 | 0.11 | 0.16 |
| Shareholder free cash flow ^(a) | 23,569 | 4,336 | 26,428 | 6,026 | 9,029 |
| Per share basic and diluted ^(a) | 0.43 | 0.08 | 0.48 | 0.11 | 0.16 |
| Capital expenditures | | | | | |
| Seismic data purchases, digitization and related costs | - | 165 | 125 | 2,380 | 2,444 |
| Property and equipment | 4 | - | 41 | 6 | 6 |
| Total capital expenditures | 4 | 165 | 166 | 2,386 | 2,450 |
| Weighted average shares outstanding | | | | | |
| Basic and diluted | 55,069,815 | 56,161,432 | 55,381,245 | 56,126,720 | 56,105,593 |
| Shares outstanding at period-end | | | 54,593,017 | 56,161,432 | 55,921,060 |
| Seismic library | | | | | |
| 2D in kilometres | | | 447,000 | 447,000 | 447,000 |
| 3D in square kilometres | | | 28,647 | 28,642 | 28,647 |

FINANCIAL POSITION AND RATIO

| <i>(thousands of dollars except ratio)</i> | September 30, 2017 | September 30, 2016 | December 31, 2016 |
|--|-------------------------------|-----------------------|----------------------|
| Working capital | 33,315 | 8,008 | 10,674 |
| Working capital ratio | 4.7:1 | 9.6:1 | 8.9:1 |
| Cash and cash equivalents | 38,686 | 3,949 | 5,847 |
| Total assets | 61,309 | 46,782 | 44,957 |
| Long-term debt | - | - | - |
| Trailing twelve-month (TTM) cash EBITDA ^(b) | 36,275 | 13,166 | 9,119 |
| Shareholders' equity | 49,106 | 40,406 | 38,646 |

(a) These non-GAAP financial measures are defined, calculated and reconciled to the nearest GAAP financial measures in the Management's Discussion and Analysis.

(b) TTM cash EBITDA is defined as the sum of the trailing 12 months' cash EBITDA and is used to provide a comparable annualized measure.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

| <i>(thousands of Canadian dollars) (unaudited)</i> | <i>Note</i> | As at September 30, 2017 | As at December 31, 2016 |
|--|-------------|---|----------------------------|
| Assets | | | |
| Cash and cash equivalents | | 38,686 | 5,847 |
| Trade and other receivables | | 3,353 | 5,809 |
| Prepaid expenses | | 271 | 364 |
| Total current assets | | 42,310 | 12,020 |
| Seismic data library | 4 | 18,807 | 32,594 |
| Property and equipment | | 192 | 343 |
| Total non-current assets | | 18,999 | 32,937 |
| Total assets | | 61,309 | 44,957 |
| Liabilities and Shareholders' Equity | | | |
| Accounts payable and accrued liabilities | | 1,216 | 558 |
| Deferred revenue | | 901 | 788 |
| Current income tax liabilities | | 6,878 | - |
| Total current liabilities | | 8,995 | 1,346 |
| Deferred income tax liabilities | | 3,064 | 4,873 |
| Other long-term payable | | 144 | 92 |
| Total non-current liabilities | | 3,208 | 4,965 |
| Total liabilities | | 12,203 | 6,311 |
| Shareholders' Equity | | | |
| Share capital | | 75,690 | 77,531 |
| Contributed surplus | | 2,424 | 2,217 |
| Deficit | | (29,008) | (41,102) |
| Total shareholders' equity | | 49,106 | 38,646 |
| Total liabilities and shareholders' equity | | 61,309 | 44,957 |
| Subsequent event | 11 | | |

See accompanying notes to condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME AND LOSS

| <i>(thousands of Canadian dollars except per share data) (unaudited)</i> | <i>Note</i> | Three months ended Sept. 30, 2017 | 2016 | Nine months ended Sept. 30, 2017 | 2016 |
|--|-------------|---|--------|--|---------|
| Revenue | | | | | |
| Data library sales | | 32,428 | 5,613 | 38,076 | 10,163 |
| Operating expenses | | | | | |
| Amortization of seismic data library | | 4,639 | 4,701 | 13,912 | 14,316 |
| Salaries, internal commissions and benefits | | 1,764 | 714 | 3,609 | 2,349 |
| Other selling, general and administrative costs | | 420 | 594 | 1,630 | 1,867 |
| Depreciation | | 30 | 36 | 93 | 108 |
| Total operating expenses | | 6,853 | 6,045 | 19,244 | 18,640 |
| Results from operating activities | | 25,575 | (432) | 18,832 | (8,477) |
| Financing costs (income) | | | | | |
| Financing expenses | | 39 | 39 | 116 | 134 |
| Interest income | | (75) | (3) | (139) | (3) |
| Net financing costs (income) | | (36) | 36 | (23) | 131 |
| Earning (loss) before income taxes | | | | | |
| | | 25,611 | (468) | 18,855 | (8,608) |
| Current income tax (reduction) | | 6,874 | (19) | 6,874 | (19) |
| Deferred income tax (reduction) | | 33 | (147) | (1,795) | (2,352) |
| Income tax expense (reduction) | | 6,907 | (166) | 5,079 | (2,371) |
| Net earnings (loss) and comprehensive income (loss) | | 18,704 | (302) | 13,776 | (6,237) |
| Net earnings (loss) per share, basic and diluted | 8 | 0.34 | (0.01) | 0.25 | (0.11) |

See accompanying notes to condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

| <i>(thousands of Canadian dollars, except number of shares) (unaudited)</i> | <i>Note</i> | Number of shares issued (repurchased) | Share capital | Contributed surplus | Deficit | Total equity |
|---|-------------|---|------------------|------------------------|-----------------|-----------------|
| Balance at January 1, 2016 | | 55,592,689 | 76,504 | 2,184 | (33,299) | 45,389 |
| Net loss for the period | | - | - | - | (6,237) | (6,237) |
| Share-based compensation | | - | - | 176 | - | 176 |
| Settlement of vested long-term incentive plan award | | - | - | (172) | - | (172) |
| Shares issued | | 669,643 | 1,500 | - | - | 1,500 |
| Tax effect of equity-settled share-based compensation | | - | - | (19) | - | (19) |
| Normal course issuer bid | 6 | (100,900) | (140) | - | (91) | (231) |
| Balance at September 30, 2016 | | 56,161,432 | 77,864 | 2,169 | (39,627) | 40,406 |

| | <i>Note</i> | Number of shares issued (repurchased) | Share capital | Contributed surplus | Deficit | Total equity |
|--|-------------|---|------------------|------------------------|-----------------|-----------------|
| Balance at January 1, 2017 | | 55,921,060 | 77,531 | 2,217 | (41,102) | 38,646 |
| Net earnings for the period | | - | - | - | 13,776 | 13,776 |
| Share-based compensation | | - | - | 343 | - | 343 |
| Settlement of vested long-term incentive plan award | | - | - | (150) | - | (150) |
| Tax effect of equity-settled share-based compensation | | - | - | 14 | - | 14 |
| Normal course issuer bid | 6 | (1,328,043) | (1,841) | - | (1,682) | (3,523) |
| Balance at September 30, 2017 | | 54,593,017 | 75,690 | 2,424 | (29,008) | 49,106 |

See accompanying notes to condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

| <i>(thousands of Canadian dollars) (unaudited)</i> | <i>Note</i> | Nine months ended September 30, | |
|---|-------------|---------------------------------|---------|
| | | 2017 | 2016 |
| Cash flows provided by (used in): | | | |
| Operating: | | | |
| Net earnings (loss) and comprehensive income (loss) | | 13,776 | (6,237) |
| Adjustment for: | | | |
| Amortization of seismic data library | | 13,912 | 14,316 |
| Depreciation | | 93 | 108 |
| Loss on disposition of capital assets | | 99 | - |
| Income tax expense (reduction) | | 5,079 | (2,371) |
| Equity-settled share-based compensation | | 343 | 176 |
| Net financing costs (income) | | (23) | 131 |
| Interest and standby fees paid | | (79) | (102) |
| Interest received | | 34 | 1 |
| Interest tax received | | 4 | 19 |
| | | 33,238 | 6,041 |
| Net change in non-cash working capital | 9 | 3,437 | 913 |
| Cash provided by operating activities | | 36,675 | 6,954 |
| Financing: | | | |
| Normal course issuer bid | | (3,523) | (231) |
| Shares purchased for equity-settled share-based payments | | (147) | (166) |
| Cash used in financing activities | | (3,670) | (397) |
| Investing: | | | |
| Seismic data purchases, digitization and related costs | | (125) | (2,380) |
| Additions to property and equipment | | (41) | (6) |
| Cash used in investing activities | | (166) | (2,386) |
| Increase in cash and cash equivalents | | 32,839 | 4,171 |
| Cash and cash equivalents (operating line of credit), beginning of period | | 5,847 | (222) |
| Cash and cash equivalents, end of period | | 38,686 | 3,949 |

See accompanying notes to condensed consolidated interim financial statements.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Information as at September 30, 2017, December 31, 2016 and for the three and nine months ended September 30, 2017 and 2016.
(Tabular amounts in thousands of Canadian dollars, except per share data, numbers of shares and other exceptions as indicated.)

1. REPORTING ENTITY

Pulse Seismic Inc. (the Company) was incorporated under the Canada Business Corporations Act and is a publicly-listed company on the Toronto Stock Exchange (TSX) trading under the symbol PSD and on the OTCQX International trading under the symbol PLSDF. The Company's registered office is in Calgary, Alberta. The Company is a provider of seismic data to the energy sector in western Canada.

2. BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

The condensed consolidated interim financial statements were prepared by the Company's management and were approved by the Board of Directors on November 1, 2017.

(B) BASIS OF PRESENTATION

The condensed consolidated interim financial statements include the accounts of the Company's wholly-owned subsidiaries.

(C) BASIS OF MEASUREMENT

The condensed consolidated interim financial statements were prepared on the historical cost basis.

(D) FUNCTIONAL AND PRESENTATION CURRENCY

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except per share data, numbers of shares and other exceptions as indicated.

(E) BASIS OF CONSOLIDATION

I) JOINT OPERATIONS

Certain of the Company's seismic data library assets are jointly owned with others. The condensed consolidated interim financial statements include the Company's share in the joint assets, joint liabilities, expenses incurred and income earned from the joint operations.

II) TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the condensed consolidated interim financial statements.

(F) USE OF ESTIMATES AND JUDGEMENTS

Preparing the condensed consolidated interim financial statements in accordance with IFRS required management to make estimates and judgements that affected the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the revenue and expenses attributed to the reporting period. Actual results could differ from those estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty in preparing the condensed consolidated interim financial statements were the same as those applied to the audited consolidated financial statements as at and for the year ended December 31, 2016.

The Company is aware that the Canada Revenue Agency (CRA) may revise the way it assesses the income tax amortization of certain seismic data library costs. No policy document has been issued by the CRA and, therefore, the Company is not able to estimate the impact any change might have on its income tax calculations, carry-forward balances or consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company are described in the audited consolidated financial statements for the year ended December 31, 2016 and were the same throughout the first three quarters of 2017 except for the depreciation of property and equipment. Effective January 1, 2017, as a result of a review of the remaining life and pattern of usage of its property and equipment, the Company adopted the straight-line method of depreciation for its property and equipment, which were previously depreciated using the declining balance method. In accordance with IFRS, a change in depreciation method is treated on a prospective basis as a change in estimate and, therefore, prior-period results have not been restated. The Company believes that the new method reflects the pattern of consumption of the future benefits to be derived from the assets being depreciated. The change in method had an immaterial effect for the three and nine months ended September 30, 2017.

A number of new standards, and amendments to standards and interpretations, have been issued by the International Accounting Standards Board (IASB) and are not yet effective for the year ended December 31, 2017. They were not applied in preparing the condensed consolidated interim financial statements. None is expected to have a significant effect on the consolidated financial statements, except:

- IFRS 15, *Revenue from Contracts with Customers*, which provides guidance on revenue recognition and relevant disclosures. The standard provides a single, principles-based five-step model to be applied to all contracts with customers. IFRS 15 was issued in May 2014 and applies to annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The new standard will also enhance revenue disclosure.

After review, Pulse's management concluded that IFRS 15 would affect the Company's policy for recognizing participation survey revenue. Pulse currently recognizes revenue on participation surveys based on the percentage of completion of the survey in question. Under the amended standard, participation survey revenue can only be recognized in the financial statements when the survey is complete in all respects, meaning the risks and rewards of the final product have been passed on to the customer. Pulse will therefore have to adjust its revenue recognition policy accordingly and may choose to adopt IFRS 15 before January 2018. With this adjustment, the lag between the progressive recognition of participation survey revenue and initial amortization upon survey completion will disappear. The other data library sale contracts will not be impacted by IFRS 15 and the revenue recognition policy will remain the same than in previous periods and years.

- IFRS 16, *Leases*. IFRS 16 was issued in January 2016, significantly revising the way in which companies account for leases by requiring almost all leases to be included on the balance sheet of lessees. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for companies that also apply IFRS 15, *Revenue from Contracts with Customers*. The Company continues to evaluate the potential impact of IFRS 16 on the financial statements, which remains unknown.
- IFRS 9, *Financial Instruments*. IFRS 9 was issued in 2014 and brings together the classification and measurement, impairment and hedge accounting to replace IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 is built on a logical, single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cashflow characteristics. The standard also includes an improved hedge accounting model to better link the economics of risk management with its accounting treatment. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. After review, Pulse's management concluded that IFRS 9 will not have a significant effect on the consolidated financial statements.

4. SEISMIC DATA LIBRARY

| As at | September 30, 2017 | December 31, 2016 |
|---|-----------------------|----------------------|
| Cost | | |
| Opening balance, January 1 | 443,399 | 439,455 |
| Acquisitions through purchases, digitization and related cost | 125 | 3,944 |
| Closing balance | 443,524 | 443,399 |
| Accumulated amortization | | |
| Opening balance, January 1 | 410,805 | 391,832 |
| Amortization for the period | 13,912 | 18,973 |
| Closing balance | 424,717 | 410,805 |
| Carrying amount | 18,807 | 32,594 |

At September 30, 2017, the Company has considered indicators of impairment for each of its cash-generating units and based on that review no impairment tests were performed.

5. LONG-TERM DEBT

The Company has a \$30.0 million three-year extendible revolving credit facility with a syndicate of banks. There are no scheduled principal payments. Voluntary prepayments are permitted in whole or part at any time without premium or penalty.

Up to \$5.0 million of the revolving facility is available as an operating line of credit. As at September 30, 2017, long-term debt was \$nil (December 31, 2016 – \$nil). The credit facility includes an accordion feature which allows the Company to increase the facility to \$70.0 million with the lenders' consent. The accordion

incurs no renewal or standby fees. The Company has the option on an annual basis to extend the maturity date for one additional year with the lenders' approval and has done so each year. The maturity date is currently February 13, 2020.

Interest on the syndicated revolving bank loan is calculated based on the lender's prime rate, bankers' acceptance rate or LIBOR, plus an applicable margin based on the covenant ratio of total debt to adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA). At September 30, 2017 the applicable interest rate on the long-term debt, if any were incurred, was 3.70 percent.

The Company pays a standby fee based on the daily undrawn balance of the credit facility and an applicable margin based on the covenant ratio of total debt to adjusted EBITDA.

The covenants include two financial ratio tests. The first is that the total debt to adjusted EBITDA must not exceed a ratio of 2.50:1. The ratio was 0.00:1 at September 30, 2017. The second is that the interest coverage ratio must be at least 3:1 at all times. The ratio was 345:1 at September 30, 2017. The Company was in compliance with all covenants at September 30, 2017.

The credit facility is secured by a charge on all of the assets of the Company and its material subsidiaries.

6. NORMAL COURSE ISSUER BID

During the nine months ended September 30, 2017 the Company purchased and cancelled 1,328,043 common shares (nine months ended September 30, 2016 – 100,900 common shares) through its normal course issuer bid, for a total of \$3.5 million (nine months ended September 30, 2016 – \$231,000) at an average price of \$2.65 per common share (nine months ended September 30, 2016 – \$2.29 per common share) including commissions.

7. SHARE-BASED PAYMENTS

In 2012, the Company's Board of Directors approved a new long-term incentive plan (LTIP) for employees, officers and Directors designed to align the Company's long-term incentive compensation with its performance and to increase individual share ownership.

The LTIP awards consist of restricted share units (RSU) and performance share units (PSU), with Directors being granted RSUs only. Upon vesting, each RSU and PSU entitles the holder to one common share of the Company. RSUs and PSUs have accompanying dividend-equivalent rights and, therefore, additional RSUs and PSUs are issued to reflect dividends declared, if applicable, on the common shares.

On March 31, 2017 one-third of the awards which were eligible to vest were RSUs and two-thirds were PSUs. The Company's performance in 2016 did not meet the predetermined performance measures and, consequently, no PSUs vested on March 31, 2017. RSUs vest automatically based upon time and, consequently, all of the eligible RSUs vested automatically on March 31, 2017.

To satisfy its obligation, in April 2017 the Company provided \$150,000 to the plan's trustee to purchase common shares on the open market for the total after-tax number of cash- and equity-settled RSUs that vested on March 31, 2017. The related payroll taxes of \$99,000 were paid in May 2017 to settle fully the accrued cash-settled portion of the share-based payment liabilities.

For the March 31, 2017 replenishment, the Board of Directors approved the following changes:

- The salary multiplier applicable for the determination of RSUs and PSUs in the notional accounts of the executive officers was increased; and
- The RSUs and PSUs in the notional accounts for the other employees were split half-and-half compared to one-third, two-thirds in previous years.

The changes in the numbers of RSUs and PSUs granted are included in the table below.

In determining the amount of equity-settled share-based compensation related to PSUs, management makes estimates about future results and vesting criteria. It is reasonably possible that future outcomes could differ from the estimates, which are based on current knowledge, and require a material adjustment to the share-based compensation expense recorded in future periods. The impact of any change in the number of PSUs expected to vest is recognized in the period the estimate is revised.

In the condensed consolidated interim statement of comprehensive earnings (loss) for the nine months ended September 30, 2017, the Company recognized \$627,000 in compensation expense (nine months ended September 30, 2016 – \$287,000) related to the LTIP in salaries, internal commissions and benefits. The equity-settled portion was \$343,000 (nine months ended September 30, 2016 – \$176,000) and the cash-settled portion was \$284,000 (nine months ended September 30, 2016 – \$111,000). At September 30, 2017 the obligation related to the cash-settled portion of the LTIP was \$356,000 (September 30, 2016 – \$150,000) with \$212,000 included in accounts payable and accrued liabilities (September 30, 2016 – \$76,000) and \$144,000 included in other long-term liabilities (September 30, 2016 – \$74,000).

The following summarizes activity in the Company's LTIP notional accounts during the periods ended September 30, 2017 and 2016:

| | Three months ended September 30, | | Nine months ended September 30, | |
|----------------------------------|-------------------------------------|---------|------------------------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| RSUs | | | | |
| Outstanding, beginning of period | 520,808 | 347,414 | 343,440 | 344,729 |
| Vested | - | - | (97,108) | (121,713) |
| Granted | - | - | 291,676 | 142,055 |
| Cancelled or forfeited | - | (3,974) | (17,200) | (21,631) |
| Outstanding, end of period | 520,808 | 343,440 | 520,808 | 343,440 |
| | | | | |
| | Three months ended September 30, | | Nine months ended September 30, | |
| | 2017 | 2016 | 2017 | 2016 |
| PSUs | | | | |
| Outstanding, beginning of period | 665,108 | 527,664 | 519,717 | 498,746 |
| Granted | - | - | 330,899 | 208,469 |
| Cancelled or forfeited | - | (7,947) | (185,508) | (187,498) |
| Outstanding, end of period | 665,108 | 519,717 | 665,108 | 519,717 |

In May 2017, 97,108 RSUs vested and were settled. The 142,840 PSUs which were eligible to vest did not meet the performance criteria and were cancelled from the notional accounts on the vesting date.

The RSUs and PSUs cancelled or forfeited during the periods include employees and a director no longer with the Company and also include the LTIP changes approved by the Board of Directors for the March 31, 2017 replenishment.

8. EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the nine months ended September 30, 2017 was based on the net earnings attributable to common shareholders of \$13.8 million (nine months ended September 30, 2016 – net loss of \$6.2 million) and a weighted average number of common shares outstanding of 55,381,245 (nine months ended September 30, 2016 – 56,126,720), calculated as follows:

| For the three and nine months ended September 30, | 2017 | 2016 | 2017 | 2016 |
|---|-------------------|------------|-------------------|------------|
| Common shares outstanding at beginning of period | 55,337,560 | 56,161,432 | 55,921,060 | 55,592,689 |
| Effect of common shares issued during period | - | - | - | 606,100 |
| Effect of common shares purchased and cancelled during period | (267,745) | - | (539,815) | (72,069) |
| Weighted average number of common shares | 55,069,815 | 56,161,432 | 55,381,245 | 56,126,720 |

(B) DILUTED EARNINGS PER SHARE

The Company does not have any dilutive securities.

9. NET CHANGE IN NON-CASH OPERATING WORKING CAPITAL

| For the nine months ended September 30, | 2017 | 2016 |
|--|----------------|-------|
| Trade and other receivables | 2,456 | 1,489 |
| Prepaid expenses | 93 | 22 |
| Accounts payable and accrued liabilities | 658 | (296) |
| Deferred revenue | 113 | - |
| Current income tax liabilities | 6,878 | - |
| Other long-term payable | 52 | (2) |
| Others | (6,813) | (300) |
| Net change in non-cash operating working capital | 3,437 | 913 |

10. MAJOR CUSTOMERS

Data library sales to one customer represented approximately \$29.1 million or 76 percent of the Company's total data library sales for the nine months ended September 30, 2017 (nine months ended September 30, 2016 – sales to four customers represented approximately \$6.9 million or 67 percent).

11. SUBSEQUENT EVENT

On November 1, 2017 the Company declared a special dividend of \$0.20 per common share. The estimated dividend of \$10.9 million will be paid on December 8, 2017 to shareholders of record at the close of business on November 16, 2017.