

**Badger Daylighting Ltd.**

**Interim Condensed Consolidated Financial Statements  
(Unaudited)**

For the three and nine months ended September 30, 2017

**BADGER DAYLIGHTING LTD.**  
**Interim Consolidated Statement of Financial Position**  
(Unaudited - Expressed in thousands of Canadian Dollars)

As at	Notes	September 30, 2017	December 31, 2016
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		32,434	62,875
Trade and other receivables	4	127,529	92,467
Prepaid expenses		6,198	3,013
Inventories		5,174	3,617
Income taxes receivable		641	2,969
		171,976	164,941
<b>Non-current Assets</b>			
Property, plant and equipment		298,255	284,300
Goodwill and intangible assets		9,479	9,106
		307,734	293,406
<b>Total Assets</b>		<b>479,710</b>	<b>458,347</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables		45,193	28,999
Share-based plan liability	7	12,688	12,381
Income taxes payable		3,307	1,206
Dividends payable		1,410	1,224
		62,598	43,810
<b>Non-current Liabilities</b>			
Long-term debt	5	93,600	100,698
Deferred income tax		32,171	34,768
		125,771	135,466
<b>Shareholders' Equity</b>			
Shareholders' capital	6	82,724	82,724
Contributed surplus		548	548
Accumulated other comprehensive income		18,989	29,937
Retained earnings		189,080	165,862
		291,341	279,071
<b>Total Liabilities and Shareholders' Equity</b>		<b>479,710</b>	<b>458,347</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**BADGER DAYLIGHTING LTD.****Interim Consolidated Statement of Comprehensive Income**

(Unaudited - Expressed in thousands of Canadian Dollars)

	For the three months ended September 30,		For the nine months ended September 30,		
	2017	2016	2017	2016	
Revenues	141,285	113,167	366,447	293,306	
Direct costs	96,035	76,481	260,944	205,991	
<b>Gross profit</b>	<b>45,250</b>	<b>36,686</b>	<b>105,503</b>	<b>87,315</b>	
Depreciation of property, plant and equipment	11,240	10,648	33,515	32,457	
General and administrative	6,369	3,169	14,661	10,985	
Share-based compensation	797	3,454	381	4,593	
<b>Operating profit</b>	<b>26,844</b>	<b>19,415</b>	<b>56,946</b>	<b>39,280</b>	
(Gain) loss on sale of property, plant and equipment	94	(17)	55	2,375	
Finance cost	1,692	1,317	4,269	3,943	
Foreign exchange loss	313	93	695	35	
<b>Profit before tax</b>	<b>24,745</b>	<b>18,022</b>	<b>51,927</b>	<b>32,927</b>	
Current income tax expense	8,571	8,192	17,933	13,400	
Deferred income tax recovery	(18)	(2,114)	(614)	(2,036)	
<b>Income tax expense</b>	<b>8,553</b>	<b>6,078</b>	<b>17,319</b>	<b>11,364</b>	
<b>Net profit for the period</b>	<b>16,192</b>	<b>11,944</b>	<b>34,608</b>	<b>21,563</b>	
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations	(9,786)	1,883	(18,046)	(11,966)	
Unrealized foreign exchange gain (loss) on net investment hedge	3,727	(806)	7,098	5,479	
<b>Other comprehensive (loss) income</b>	<b>(6,059)</b>	<b>1,077</b>	<b>(10,948)</b>	<b>(6,487)</b>	
<b>Total comprehensive income</b>	<b>10,133</b>	<b>13,021</b>	<b>23,660</b>	<b>15,076</b>	
<b>Net profit per share</b>					
Basic and diluted	8	0.44	0.32	0.93	0.58

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**BADGER DAYLIGHTING LTD.****Interim Consolidated Statement of Changes in Equity**

(Unaudited - Expressed in thousands of Canadian Dollars)

<b>For the nine months ended</b>	<b>Shareholders' capital</b>	<b>Contributed surplus</b>	<b>Accumulated other comprehensive income (loss)</b>	<b>Retained earnings</b>	<b>Total equity</b>
As at January 1, 2016	82,724	548	33,217	151,197	267,686
Net profit for the period	-	-	-	21,563	21,563
Other comprehensive loss for the period	-	-	(6,487)	-	(6,487)
Dividends	-	-	-	(10,574)	(10,574)
<b>As at September 30, 2016</b>	<b>82,724</b>	<b>548</b>	<b>26,730</b>	<b>162,186</b>	<b>272,188</b>
As at January 1, 2017	82,724	548	29,937	165,862	279,071
Net profit for the period	-	-	-	34,608	34,608
Other comprehensive loss for the period	-	-	(10,948)	-	(10,948)
Dividends	-	-	-	(11,390)	(11,390)
<b>As at September 30, 2017</b>	<b>82,724</b>	<b>548</b>	<b>18,989</b>	<b>189,080</b>	<b>291,341</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

**BADGER DAYLIGHTING LTD.**  
**Interim Consolidated Statement of Cash Flows**  
(Unaudited - Expressed in thousands of Canadian Dollars)

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2017	2016	2017	2016
<b>Operating activities</b>					
Net profit for the period		16,192	11,944	34,608	21,563
Non-cash adjustments to reconcile profit from operations to net cash flows:					
Depreciation of property, plant and equipment		11,240	10,648	33,515	32,457
Deferred income tax		(18)	(2,114)	(614)	(2,036)
Loss (gain) on sale of property plant and equipment		94	(17)	55	2,375
Accrued interest	2	1,109	1,216	3,564	3,647
Current tax expense		8,571	8,192	17,933	13,400
Share-based compensation expense		797	3,454	381	4,593
Unrealized foreign exchange (gain) loss		(34)	4	(123)	(5)
Cash flow from operating activities before working capital adjustments		37,951	33,327	89,319	75,994
Change in non-cash working capital	9	(13,287)	(11,897)	(30,672)	(18,233)
Current tax paid		(8,041)	(2,543)	(13,424)	(2,651)
Share-based compensation paid		-	(2,669)	(75)	(2,703)
<b>Cash flows from operating activities</b>		<b>16,623</b>	<b>16,218</b>	<b>45,148</b>	<b>52,407</b>
<b>Investing activities</b>					
Purchase of property, plant and equipment		(21,228)	(5,532)	(61,875)	(17,496)
Proceeds from sale of property, plant and equipment		141	168	815	525
Acquisition of Operating Partner and other		(99)	-	(873)	-
Change in non-cash working capital	9	(476)	1,101	3,232	1,247
<b>Cash flows used in investing activities</b>		<b>(21,662)</b>	<b>(4,263)</b>	<b>(58,701)</b>	<b>(15,724)</b>
<b>Financing activities</b>					
Interest paid	2	(2,349)	(2,387)	(4,868)	(4,950)
Dividends paid		(4,044)	(3,673)	(11,390)	(10,574)
Unrealized foreign exchange loss (gain)		-	7	-	(47)
<b>Cash flows used in financing activities</b>		<b>(6,393)</b>	<b>(6,053)</b>	<b>(16,258)</b>	<b>(15,571)</b>
Effect of foreign exchange rate changes on cash		(386)	16	(630)	(27)
(Decrease) increase in cash and cash equivalents		(11,818)	5,917	(30,441)	21,085
Cash and cash equivalents, beginning of period		44,252	40,158	62,875	24,991
<b>Cash and cash equivalents, end of period</b>		<b>32,434</b>	<b>46,076</b>	<b>32,434</b>	<b>46,076</b>

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

# **BADGER DAYLIGHTING LTD.**

## **Notes to the Interim Consolidated Financial Statements**

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

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### **1 Incorporation and operations**

Badger Daylighting Ltd. and its subsidiaries (together “Badger” or the “Corporation”) provide non-destructive excavating services to the utility, transportation, industrial, engineering, construction and petroleum industries in Canada and the United States. Badger is a publicly traded corporation. The address of the registered office is 1000, 635 – 8<sup>th</sup> Avenue SW, Calgary, Alberta T2P 3M3.

The interim condensed consolidated financial statements of the Corporation for the period ended September 30, 2017 were authorised for issue in accordance with a resolution of the directors on November 10, 2017.

### **2 Basis of preparation**

#### **Statement of compliance**

These interim consolidated financial statements of the Corporation are prepared in accordance with International Financial Reporting Standards (“IFRS”) and are consistent with Badger Daylighting Ltd.’s consolidated financial statements as at and for the year ended December 31, 2016, amendments and interpretations effective January 1, 2017 as noted below.

#### **Reclassifications**

Cash flow from operating activities and cash flow from financing activities for the comparable three and nine month periods ended September 30, 2016 were reclassified in order to separately report an add-back of accrued interest in cash flow from operations and related unrealized foreign exchange, and deduct interest paid as a cash flow from financing activities. For the three and nine month periods ended September 30, 2016, these amounts were shown net in cash flow from financing. As a result, \$1,216 and \$3,647 was added to cash flow from operations in the three and nine month periods ended September 30, 2016, and deducted from cash flow from financing. Management believes this reclassification provides readers with more detail and a clearer understanding of the cash flow generated from operations.

#### **Basis of measurement**

These interim consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value consideration given in exchange for goods and services.

#### **Functional and presentation currency**

These interim consolidated financial statements are presented in Canadian dollars, which is the Corporation’s functional currency.

### **3 Seasonality of operations**

The Company’s operations are often weather dependent, which has a seasonal effect. Construction activity levels are typically highest through summer months. Activity in oil and gas regions are also lower during spring thaw where wet conditions create weight restrictions on roads. Additionally, severe weather conditions, typically severe cold or snowfall can defer industrial development and construction activity. Therefore, interim periods may not be representative of the results expected for the full year of operation due to seasonality. As Badger’s customer base has become less concentrated in the oil and gas sector, seasonality is shifting and the seasonally slower period historically experienced during spring thaw has become less pronounced.

## BADGER DAYLIGHTING LTD.

### Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

#### 4 Trade and other receivables

	September 30, 2017	December 31, 2016
Trade receivables	125,202	90,204
Holdback receivables	2,038	1,136
Allowance for doubtful accounts	(1,815)	(1,492)
<b>Total trade receivables</b>	<b>125,425</b>	<b>89,847</b>
Accrued revenue and other receivables	2,104	2,620
<b>Trade and other receivables</b>	<b>127,529</b>	<b>92,467</b>

The above presentation of Total trade receivables provides the separate components; trade receivables, holdback receivables, and allowance for doubtful accounts. Previous to Q2 2017, Total trade receivables was shown as one combined “Trade receivables” amount. Accrued revenue and other receivables was previously labelled “Other sundry receivables”. Accrued revenue represents revenue for services which have been completed and for which an invoice has not yet been rendered. All such recorded amounts are considered collectable.

Holdback receivables are amounts customers withhold paying until the completion of the contract. These amounts are agreed in advance and typically have collection terms beyond general terms.

Trade receivables are non-interest bearing and are generally on 30-90 day terms.

The aging analysis of trade receivables, holdback receivables and the allowance for doubtful accounts is as follows:

	Total	0-30 days <sup>(1)</sup>	31-60 days	61-90 days	91-120 days	Greater than 120 days
<b>September 30, 2017</b>						
Trade receivables	125,202	60,403	38,166	13,046	6,062	7,525
Holdback receivables	2,038	-	105	85	152	1,696
Allowance for doubtful accounts	(1,815)	-	(8)	(31)	(19)	(1,757)
	<b>125,425</b>	<b>60,403</b>	<b>38,263</b>	<b>13,100</b>	<b>6,195</b>	<b>7,464</b>
<b>December 31, 2016</b>						
Trade receivables	90,204	36,485	28,254	11,600	4,875	8,990
Holdback receivables	1,135	-	43	72	118	902
Allowance for doubtful accounts	(1,492)	-	-	-	(72)	(1,420)
	<b>89,847</b>	<b>36,485</b>	<b>28,297</b>	<b>11,672</b>	<b>4,921</b>	<b>8,472</b>

<sup>(1)</sup> The 0-30 day category includes 31 days, as such, trade receivables in the 0-30 day category include amounts invoiced from August 31, 2017 to September 30, 2017, being the 31 day period.

## BADGER DAYLIGHTING LTD.

### Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

#### 4 Trade and other receivables (continued)

The changes in allowance for doubtful account for the periods ended September 30, 2017 and December 31, 2016 are as follows:

<b>At December 31, 2015</b>	<b>2,100</b>
Additions to the allowance (bad debt expense)	2,087
Accounts written off (reduces allowance for doubtful accounts)	(2,423)
Amounts recovered that were previously allowed for (reduces bad debt expense)	(259)
Exchange differences	(13)
<b>At December 31, 2016</b>	<b>1,492</b>
Additions to the allowance (bad debt expense)	2,239
Accounts written off (reduces allowance for doubtful accounts)	(1,521)
Amounts recovered that were previously allowed for (reduces bad debt expense)	(344)
Exchange differences	(51)
<b>At September 30, 2017</b>	<b>1,815</b>

#### 5 Long-term debt

	<b>September 30, 2017</b>	<b>December 31, 2016</b>
Senior secured notes	<b>93,600</b>	100,698
Syndicated revolving credit facility	-	-
<b>Long-term debt</b>	<b>93,600</b>	100,698

##### Syndicated revolving credit facility

The Corporation has established a \$125 million syndicated revolving credit facility (the “credit facility”). The purpose of the credit facility is for general liquidity management, general corporate purposes and to finance Badger’s capital expenditure program. The credit facility bears interest, at the Corporation’s option, at either the bank’s prime rate plus a tiered set of basis points or bankers’ acceptance rate also with a tiered structure. A stand-by fee is also required on the unused portion of the credit facility on a tiered basis. The prime rate tiers range between zero and 125 basis points. The bankers’ acceptance tiers range from 125 to 250 basis points. The stand-by fee tiers range between 25 and 50 basis points. All of the tiers are based on the Corporation’s Funded Debt to “Bank EBITDA” ratio. Bank EBITDA is defined as earnings before interest, taxes, depreciation and amortization. The stand-by fee is expensed as incurred.

The credit facility is collateralized by a general security interest over the Corporation’s assets, property and undertaking, present and future.

# BADGER DAYLIGHTING LTD.

## Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

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### 5 Long-term debt (continued)

On August 11, 2017, Badger extended its credit facility with a syndicate of three lenders. The credit facility, which is approximately \$143.6 million in aggregate Canadian dollars, consists of a \$50 million Canadian dollar tranche and a US\$75 million (\$93.6 million Canadian dollar equivalent) US dollar tranche, providing Badger with the administrative flexibility to borrow in both Canada and the United States. Financial covenants and pricing of the credit facility were unchanged. The credit facility, which is a four year term, matures on August 11, 2021. The previous \$125 million credit facility was denominated solely in Canadian dollars and would have expired on July 22, 2018. Badger maintains the flexibility to expand the credit facility with syndicate approval by an additional \$100 million (previously \$50 million).

As at September 30, 2017, the Corporation has issued letters of credit of approximately \$3.3 million. The outstanding letters of credit support the U.S. insurance program and certain performance bonds and reduce the amount available under the syndicated credit facility.

At September 30, 2017, the Corporation had available \$140.3 million (December 31, 2016 - \$121.3 million) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

Under the terms of the credit facility, the Corporation must comply with certain financial and non-financial covenants, as defined by the bank. Throughout 2017, and as at September 30, 2017, the Corporation was in compliance with all of these covenants. A complete listing and definition of the debt covenants is found in the Corporation's annual consolidated financial statements for the year ended December 31, 2016; the covenants were unchanged in the renewal of the facility.

#### Senior secured notes

On January 24, 2014 Badger closed a private placement of senior secured notes. The notes, which rank pari passu with the extendable revolving credit facility, have a principal amount of US\$75 million, and an interest rate of 4.83% per annum and mature on January 24, 2022. Amortizing principal repayments of US\$25 million are due under the notes on January 24, 2020, January 24, 2021 and January 24, 2022. Interest is paid semi-annually in arrears.

### 6 Shareholders' capital

#### A) Authorized shares

An unlimited number of voting common shares are authorized without nominal or par value.

#### B) Issued and outstanding

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	Number of Shares	Amount \$
At December 31, 2016	37,100,681	82,724
Shares issued on redemption of deferred share units	-	-
At September 30, 2017	37,100,681	82,724

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# BADGER DAYLIGHTING LTD.

## Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

### 7 Share-based payment plans

#### A) Deferred Share Unit Plan

The Deferred Share Unit (“DSU”) Plan was established to promote a greater alignment of interests between the executive officers and the Shareholders of the Corporation. Directors may also participate in the plan whereby they will be paid 60% to 100% of the annual retainer in the form of deferred units. Pursuant to the terms of the DSU, participants are granted deferred units with a value equivalent to the value of a Badger share. The deferred units granted earn additional deferred units at the same rate as dividends on Badger common shares. The deferred units granted other than to the directors, which vest immediately, vest equally over a period of three years from the date of the grant. Upon vesting, the participant may elect to redeem the deferred units for an equal number of Badger shares or the cash equivalent. A maximum of 1,500,000 Common Shares have been reserved for issuance pursuant to the DSU Plan.

The DSU Plan has been accounted for as a cash-settled plan. The compensation expense is based on the estimated fair value of the deferred units outstanding at the end of each quarter using a volume weighted average share price and recognized using graded vesting throughout the term of the vesting period, with a corresponding credit to liabilities.

The liability of deferred units outstanding as at September 30, 2017 is \$9,399 (December 31, 2016 - \$9,660). The fair value of deferred units exercisable as at September 30, 2017 is \$8,495 (December 31, 2016 - \$8,693). Changes in the number of deferred units under the DSU Plan were as follows:

	<b>Units</b>
<b>At December 31, 2015</b>	<b>357,508</b>
Granted	78,529
Dividends earned	5,684
Redeemed	(103,945)
Forfeited	(10,739)
<b>At December 31, 2016</b>	<b>327,037</b>
Granted	71,958
Dividends earned	3,999
Redeemed	(3,288)
Forfeited	-
<b>At September 30, 2017</b>	<b>399,706</b>
<b>Exercisable at September 30, 2017</b>	<b>319,718</b>

#### B) Performance Share Unit Plan

The Corporation introduced a Performance Share Unit (“PSU”) Plan for officers of the Corporation in the second quarter of 2015. Officers must elect to have at least half, but may elect to have all of their annual long-term incentive compensation awarded in PSUs, with the remainder awarded in DSUs. The PSUs will be granted annually and represent rights to share value based on the number of PSUs issued and achieving certain performance criteria as set out by the Board of Directors. Subject to achievement of performance criteria, under the terms of the plan, PSUs awarded will vest following a three-year term on their anniversary date and are recognized over their vesting period. PSUs, which meet the performance and other vesting criteria, will be settled in cash upon exercise.

The PSU Plan has been accounted for as a cash-settled plan. The compensation expense is based on the estimated fair value of the PSUs outstanding at the end of each quarter using a volume weighted average share price and recognized over the vesting period, with a corresponding credit to liabilities.

## BADGER DAYLIGHTING LTD.

### Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

#### 7 Share-based payment plans (continued)

The liability for PSUs outstanding as at September 30, 2017 is \$3,289 (December 31, 2016 - \$2,722). There are no PSUs exercisable as at September 30, 2017 (December 31, 2017 – nil). Changes in the number of PSUs under the PSU plan were as follows:

	<b>Units</b>
<b>At December 31, 2015</b>	<b>56,043</b>
Granted	142,273
Redeemed	-
Forfeited	-
<b>At December 31, 2016</b>	<b>198,316</b>
Granted	62,310
Redeemed	-
Forfeited	-
<b>At September 30, 2017</b>	<b>260,626</b>
<b>Exercisable at September 30, 2017</b>	<b>-</b>

#### 8 Earnings per share

##### Basic earnings per share ("EPS")

Basic EPS is calculated by dividing profit or loss attributable to ordinary equity holders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. The denominator is calculated by adjusting the shares in issue at the beginning of the period by the number of shares bought back or issued during the period, multiplied by a time-weighting factor.

The calculation of earnings per share for the three and nine months ended September 30, 2017, was based on the net profit available to common shareholders of \$16,192 and \$34,608 (2016 - \$11,944 and \$21,563), respectively, and a weighted average number of common shares outstanding of 37,100,681 (2016 – 37,100,681).

##### Diluted EPS

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of any dilutive potential shares. The effects of anti-dilutive potential shares are ignored in calculating diluted EPS.

## BADGER DAYLIGHTING LTD.

### Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

## 8 Earnings per share (continued)

Weighted average number of common shares:

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	2017	2016
Issued common shares outstanding, beginning of period	37,100,681	37,100,681	37,100,681	37,100,681
Effect of shares issued on exercise of deferred share units	-	-	-	-
Basic and diluted weighted average number of common shares, end of period	37,100,681	37,100,681	37,100,681	37,100,681

## 9 Statement of cash flow supplemental information

The following table provides supplemental information on the components of changes in non-cash working capital in operating and investing activities:

	For the three months ended September 30,		For the nine months ended September 30,	
	2017	2016	2017	2016
<b>Operating activities</b>				
Source (use) of cash:				
Trade and other receivables	(23,069)	(15,802)	(42,364)	(19,215)
Prepaid expenses	(3,156)	(2,008)	(3,424)	(1,935)
Inventories	592	(216)	(1,667)	(159)
Trade and other payables	12,160	6,018	16,597	2,965
Dividends payable	186	111	186	111
Change in non-cash working capital	(13,287)	(11,897)	(30,672)	(18,233)
<b>Investing activities</b>				
Source (use) of cash:				
Trade and other payables <sup>(1)</sup>	(476)	1,101	3,232	1,247
Change in non-cash working capital	(476)	1,101	3,232	1,247

<sup>(1)</sup> Non-cash working capital changes from trade and other payables are from vendors supplying Badger's Hydrovac manufacturing and are included in Investing activities as these supplies become additions to Property, plant and equipment.

# BADGER DAYLIGHTING LTD.

## Notes to the Interim Consolidated Financial Statements

Nine months ended September 30, 2017

(Unaudited – Expressed in thousands of Canadian Dollars unless stated otherwise)

### 10 Segment reporting

The Corporation operates in two geographic/reportable segments providing non-destructive excavating services in each of these segments. The following is selected information for the periods ended September 30, 2017 and 2016 based on these geographic segments.

For three months ended:	September 30, 2017			September 30, 2016		
	Canada	U.S.	Total	Canada	U.S.	Total
Revenues	42,630	98,655	141,285	38,258	74,909	113,167
Direct costs	30,645	65,390	96,035	26,968	49,513	76,481
Depreciation of property, plant and equipment	3,628	7,612	11,240	3,373	7,275	10,648
General and administrative	2,994	3,375	6,369	1,266	1,903	3,169
Share-based compensation	797	-	797	2,832	622	3,454
Profit before tax	2,820	21,925	24,745	2,427	15,595	18,022

For nine months ended:	September 30, 2017			September 30, 2016		
	Canada	U.S.	Total	Canada	U.S.	Total
Revenues	111,940	254,507	366,447	100,646	192,660	293,306
Direct costs	84,751	176,193	260,944	74,873	131,118	205,991
Depreciation of property, plant and equipment	10,487	23,028	33,515	10,243	22,214	32,457
General and administrative	6,780	7,881	14,661	4,062	6,923	10,985
Share-based compensation	306	75	381	3,937	656	4,593
Profit before tax	4,844	47,083	51,927	3,371	29,556	32,927

	Canada	U.S.	Total
<b>As at September 30, 2017</b>			
Property, plant and equipment	108,955	189,300	298,255
Intangible assets	9,479	-	9,479
Total assets	186,259	293,451	479,710
<b>As at December 31, 2016</b>			
Property, plant and equipment	92,917	191,383	284,300
Intangible assets	9,106	-	9,106
Total assets	173,539	284,808	458,347

### 11 Purchase commitments

At September 30, 2017, the Corporation has commitments to purchase approximately \$19.6 million (December 31, 2016: \$8.0 million) worth of capital assets and various parts and materials. There are no set terms for remitting payment for these financial obligations.

### 12 Subsequent events

On October 16, 2017, the Board of Directors declared a monthly dividend of \$0.038 per share, payable on November 15, 2017, to shareholders of record at October 31, 2017. The dividends are expected to be eligible dividends for Canadian income tax purposes.