Press Release

Divestco Reports Q4 2013 Results

April 30, 2014, Calgary, AB (TSX-V: DVT) – Divestco Inc. ("Divestco" or the "Company") announces its operating results for the three months and year ended December 31, 2013.

Three months ended December 31, 2013

Divestco had a net profit of $3.5 million for the fourth quarter of 2013 ($0.05 per share – basic and diluted) compared to a net loss of $1.2 million ($0.02 per share – basic and diluted) for the same period in 2012.

The Company generated revenue of $10.4 million in Q4 2013 compared to $7.3 million in Q4 2012, an increase of $3.1 million (43%). This was mainly due to a revenue increase in both Seismic Data segment of $5.1 million (616%) and Services segment of $0.3 million (16%) which was offset by a decrease in revenue in Software and Data segment of $2.3 million (54%). Seismic Data segment Q4 2013 revenue in addition to traditional activity level included one large proprietary data sale. The reduction in Software and Data segment Q4 2013 revenue was primarily due to a significant log data sale recognized in Q4 2012.

Operating expenses (excluding depreciation and amortization) decreased by $1.7 million (25%) to $5.3 million in Q4 2013 from $7 million in Q4 2012. Salaries and wages were down $1.2 million (27%) due to lower headcount. Occupancy costs were lower by $0.5 million (42%) as the Company surrendered a floor of office space effective January 1, 2013 and another floor effective June 1, 2013. There was also a decrease in bad debt expense and bank charges partially offset by an increase in digital map/information expense. Depreciation and amortization increased by $0.2 million (13%) mainly due to a higher depreciation on seismic data offset by a lower amortization of deferred development costs and research and development expense of Geomatics and Processing divisions.

EBITDA was $5.1 million in Q4 2013, a $4.8 million increase from the same period in 2012. Funds from operations were $5.2 million ($0.08 per share – basic and diluted) for Q4 2013, compared to $10,000 ($nil per share – basic and diluted) for the same period in 2012, an increase of $5.2 million primarily due to higher Seismic Data sales activity as well as savings in salaries and wages expense and occupancy costs.

Year ended December 31, 2013

Divestco had net income of $1.3 million for the year ended December 31, 2013 ($0.02 per share – basic and diluted) which was consistent with the net income for the year ended December 31, 2012. However, the income in 2013 was partially offset by the recognition of a $1 million accounting loss (non-cash) from the disposal of certain data library assets and a $0.7 million impairment (non-cash) of leasehold improvements (net of tenant inducements) associated with the surrender of office space in the period. Excluding the loss and impairment, the Company would have had a total net income of $3.0 million ($0.05 per share – basic and diluted) for the year ended December 31, 2013.

The Company generated revenue of $34.0 million in 2013 compared to $39.6 million in 2012, a decrease of $5.6 million (14%). Revenue in the Software and Data segment decreased by $3.3 million (26%) related to a significant log data sale in 2012. Revenues in Geomatics and

Processing divisions of Services segment were lower by $1.0 million (22%) and $0.9 million (16%) respectively as clients continued to spend less on exploration activities.

Operating expenses (excluding depreciation and amortization) decreased by $4.1 million (15%) to $23.1 million for the year ended December 31, 2013 from $27.2 million during the same period in 2012. Salaries and wages were down $2.9 million (16%) due to lower headcount and profit-share accrual. Occupancy costs were also lower as the Company surrendered a floor of office space effective January 1, 2013 and another floor effective June 1, 2013. In addition, stock-based compensation, professional fees, and bad debt expenses were lower than in 2012. They were partially offset by an increase in software licenses/maintenance and digital/map information expenses. Depreciation and amortization decreased by $3.8 million (35%) mainly due to a lower depreciation on seismic data as the Company acquired more data in 2012 as compared to 2013.

Excluding the (non-cash) accounting loss and impairment of $1.7 million, EBITDA was $10.9 million for the year ended December 31, 2013, a $1.5 million (14%) decrease from $12.4 million for the same period in 2012. The Company generated funds from operations of $11.3 million ($0.17 per share – basic and diluted) in 2013, compared to $11.7 million ($0.18 per share – basic and diluted) for the same period in 2012, a decrease of $0.4 million (3%) primarily due to lower log data revenue.

Working Capital

As at December 31, 2013, Divestco had a working capital deficit of $2.3 million (excluding deferred revenue of $2.8 million), compared to a working capital deficit of $7.5 million (excluding deferred revenue of $2.4 million) as at December 31, 2012. The improvement in working capital from the end of 2012 was a direct result of debt restructuring, strong seismic cash sales and significant reductions in operating costs. However, the industry continued to experience lower than anticipated activity levels with respect to exploration which had a negative impact on the Company's services divisions: Geomatics, Processing and Land management services for the year ended December 31, 2013.

Divestco had a funded debt to equity ratio of 0.61:1 as at December 31, 2013 (0.65:1 as at December 31, 2012). The Company's practice is to utilize an appropriate mix of debt and equity to finance its current capital expenditures and growth initiatives. Consistent with the year ended December 31, 2012, the strategy of the Board of Directors and management is to operate the Company with the lowest possible debt load in reaction to the volatility of the industry. This is to ensure adequate financial flexibility to meet the financial obligations, both current and long-term and as part of the Company's effort to maintain a healthy statement of financial position. The Company's strategy is to maintain a funded debt to equity ratio of less than 1:1.

Operations Update

During 2013, Divestco completed two 3D seismic programs in adding a total of 93 square kilometers to our proprietary database. At the end of Q4, the company was in the process of acquiring another 3D seismic program in the Alder region of Alberta. Software has successfully restructured its division with the hiring of new key personnel and has major releases planned throughout 2014. Divestco's Services division made a determined push into international markets which has resulted in several new processing contracts in South America, Europe and Africa.

Mr. Stephen Popadynetz, CEO commented: "Q4 of 2013 was a substantial turning point for Divestco. Despite the lack of new seismic programs, Divestco was able to replace much of its lost revenues from acquisitions with library sales. As the database continues to expand, and the library sales associated with it will also expand. As well, the Software and Data Division had decreased one time revenues, but our overall recurring revenues saw a modest increase and, despite the low industry activity, our Services Division has implemented an aggressive expansion plan into international markets which has started to show significant return. As I have stated before, we can't increase the industry activity levels, but we can diversify and control our costs. All the measures taken by Divestco are starting to show positive results and as we simplify and concentrate our businesses, we are generating additional positive returns. The outlook for 2014 is stronger than 2013 and with all the cost controls now firmly in place, we can increase our profitability on any new revenue increases. As well, we must continue to innovate rather than waiting for the environment to improve. This is why our Software group has produced a new slate of applications to be unveiled this year and this is why our Processing group has moved so aggressively into international markets. We also must manage the cash flows from our operations and despite the challenging and changing economic environment; Divestco's working capital position is substantially improved from the end of fiscal 2012. As we look forward to 2014, Divestco has improved virtually every aspect of the Company and is well positioned to finally start focusing on growth again."

Non-GAAP Measures

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB. Certain measures in this document do not have any standardized meaning as prescribed by IFRS and are considered non-GAAP measures. While these measures may not be comparable to similar measures presented by other issuers, they are described and presented to provide shareholders, potential investors and other users with additional information regarding the Company's results, liquidity, and its ability to generate funds to finance its operations. These measures include:

Earnings before interest, taxes, depreciation and amortization ("EBITDA")

Divestco uses EBITDA as a key measure to evaluate the performance of its segments and divisions, as well as the Company overall, with the closest IFRS measure being net income or net loss. EBITDA is a measure commonly reported and widely used by investors as an indicator of the Company's operating performance and ability to incur and service debt, and as a valuation metric. The Company believes EBITDA assists investors in comparing the Company's performance on a consistent basis, without regard to financing decisions and depreciation and amortization, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors such as historical cost.

EBITDA is not a calculation based on IFRS and should not be considered an alternative to net income or loss in measuring the Company's performance. As well, EBITDA should not be used as an exclusive measure of cash flow, because it does not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows. While EBITDA has been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, investors should be cautioned that EBITDA as reported by Divestco may not be comparable in all instances to EBITDA as reported by other companies. Investors should also carefully consider the specific items included in Divestco's computation of EBITDA.

The following is a reconciliation of EBITDA with net income (loss):

	Three months ended December 31		Year ended December 31	
(Thousands)	**2013**	2012	**2013**	2012
Net Income (Loss)	**$ 3,458**	$ (1,232)	**$ 1,327**	$ 1,273
Income Tax Expense	**-**	-	**-**	(51)
Finance Costs	**215**	251	**1,007**	531
Depreciation and Amortization	**1,454**	1,292	**6,889**	10,646
EBITDA	**$ 5,127**	$ 311	**$ 9,223**	$ 12,399

Working capital

Working Capital is calculated as current assets minus current liabilities (excluding deferred revenue). Working capital provides a measure that can be used to gauge Divestco's ability to meet its current obligations.

Additional GAAP Measure

Funds from operations

Divestco reports funds from operations because it is a key measure used by management to evaluate its performance and to assess the ability of the Company to finance operating and investing activities. Funds from operations exclude certain working capital changes and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows.

Funds from operations is not a calculation based on IFRS and should not be considered an alternative to the consolidated statements of cash flows. Funds from operations is a measure that can be used to gauge Divestco's capacity to generate discretionary cash flow. Investors should be cautioned that funds from operations as reported by Divestco may not be comparable in all instances to funds from operations as reported by other companies. While the closest IFRS measure is cash from operating activities, funds from operations is considered relevant because it provides an indication of how much cash generated by operations is available before proceeds from divested assets and changes in certain working capital items.

The following reconciles funds from operations with cash from operating activities:

	Three months ended December 31		Year ended December 31	
(Thousands)	**2013**	2012	**2013**	2012
Cash from Operating Activities	**$ 3,684**	$ (155)	**$ 8,498**	$ 14,892
Changes in Non-Cash Working Capital Balances Related to Operating Activities	**1,337**	(85)	**1,938**	(3,408)
Interest Paid	**168**	219	**846**	374
Income Taxes Paid (Refunded)	**-**	31	**-**	(184)
Funds from (used in) Operations	**$ 5,189**	$ 10	**$ 11,282**	$ 11,674

Financial Highlights

Summary Financial Results (Thousands, Except Per Share Amounts)								
	Three months ended December 31				Year ended December 31			
	2013	2012	*$ Change*	*% Change*	**2013**	2012	*$ Change*	*% Change*
Revenue	**$ 10,395**	$ 7,270	*$ 3,125*	*43%*	**$ 33,979**	$ 39,628	*$ (5,649)*	*-14%*
Operating Expenses	**5,251**	6,960	*(1,709)*	*-25%*	**23,073**	27,189	*(4,116)*	*-15%*
Other Loss (Income)	**17**	(1)	*18*	*N/A*	**1,683**	40	*1,643*	*4108%*
EBITDA (1)	**5,127**	311	*4,816*	*1549%*	**9,223**	12,399	*(3,176)*	*-26%*
Finance Costs	**215**	251	*(36)*	*-14%*	**1,007**	531	*476*	*90%*
Depreciation and Amortization	**1,454**	1,292	*162*	*13%*	**6,889**	10,646	*(3,757)*	*-35%*
Income (Loss) before Income Taxes	**3,458**	(1,232)	4,690	N/A	**1,327**	1,222	105	9%
Income Tax Expense (Reduction)	**-**	-	-	*N/A*	**-**	(51)	*51*	*N/A*
Net Income (Loss)	**$ 3,458**	$ (1,232)	*$ 4,690*	*N/A*	**$ 1,327**	$ 1,273	*$ 54*	*4%*
Per Share - Basic and Diluted	**0.05**	(0.02)	*0.07*	*N/A*	**0.02**	0.02	*-*	*0%*
Funds from (used in) Operations (2)	**$ 5,189**	$ 10	*$ 5,179*	*N/A*	**$ 11,282**	$ 11,674	*$ (392)*	*-3%*
Per Share - Basic and Diluted	**0.08**	-	*0.08*	*N/A*	**0.17**	0.18	*(0.01)*	*-6%*
Shares Outstanding	**67,050**	66,758	*N/A*	*N/A*	**67,050**	66,758	*N/A*	*N/A*
Weighted Average Shares Outstanding Basic and Diluted	**67,004**	66,735	*N/A*	*N/A*	**67,000**	66,676	*N/A*	*N/A*

Financial Position (Thousands)	**Balance as at**		
	Dec 31	**Dec 31**	**Dec 31**
	2013	**2012**	**2011**
Total Assets	**$ 40,721**	$ 41,945	$ 43,761
Working Capital (Deficit) (1)	**(2,295)**	(7,483)	297
Long-Term Financial Liabilities (2)	**9,357**	7,622	8,610

1. *Excludes the current portion of deferred revenue of $2.8 million (December 31, 2012: $2.4 million; December 31, 2011: $4.6 million)*
2. *Includes long-term debt obligations, deferred rent obligations, sublease loss provision and other long-term liabilities. The long-term debt obligations are comprised of the Company's subordinated debt, shareholder loans and finance leases.*

Segment Review Summary

Three months ended December 31, 2013 (Thousands)					
	Software and Data	**Services**	**Seismic Data**	**Corporate & Other**	**Total**
Revenue	**$ 1,996**	**$ 2,501**	**$ 5,898**	**$ -**	**$ 10,395**
EBITDA	**844**	**119**	**5,231**	**(1,067)**	**5,127**
Finance costs (income)	**36**	**10**	**169**	**-**	**215**
Depreciation and Amortization	**624**	**145**	**579**	**106**	**1,454**
Income (loss) before income taxes	**184**	**(36)**	**4,483**	**(1,173)**	**3,458**

Three months ended December 31, 2012 (Thousands)					
	Software	Services	Data	Corporate & Other	Total
Revenue	$ 4,319	$ 2,121	$ 830	$ -	$ 7,270
EBITDA	2,523	(760)	(165)	(1,287)	311
Finance costs (income)	68	22	161	-	251
Depreciation and Amortization	788	221	156	127	1,292
Income (loss) before income taxes	1,667	(1,003)	(482)	(1,414)	(1,232)

Year ended December 31, 2013 (Thousands)					
	Software	**Services**	**Data**	**Corporate & Other**	**Total**
Revenue	**$ 9,427**	**$ 10,946**	**$ 13,606**	**$ -**	**$ 33,979**
EBITDA	**2,972**	**423**	**10,813**	**(4,985)**	**9,223**
Finance costs (income)	**292**	**137**	**578**	**-**	**1,007**
Depreciation and Amortization	**2,526**	**614**	**3,270**	**479**	**6,889**
Income (loss) before income taxes	**154**	**(328)**	**6,965**	**(5,464)**	**1,327**
Loss on sale of intangibles and property and equipment	**(1,005)**	**-**	**-**	**(678)**	**(1,683)**

Year ended December 31, 2012 (Thousands)					
	Software	Services	Data	Corporate & Other	Total
Revenue	$ 9,414	$ 17,266	$ 13,784	$ -	$ 40,464
EBITDA	3,541	3,620	10,651	(11,673)	6,139
Finance costs (income)	-	(3)	(6)	768	759
Depreciation and Amortization	3,453	1,098	3,632	1,721	9,904
Income (loss) before income taxes	88	2,525	7,025	(14,162)	(4,524)

Divestco Inc.
Condensed Consolidated Interim Statements of Financial Position

	At December 31	
(Thousands - Audited)	**2013**	**2012**
Assets		
Current Assets		
Cash	**$ 417**	$ 1,320
Funds held in trust	**-**	18
Accounts receivable	**9,136**	7,134
Prepaid expenses, supplies and deposits	**300**	357
Income taxes receivable	**502**	196
Total current assets	**10,355**	9,025
Equity-accounted investees	**133**	137
Participation surveys in progress	**4,733**	3,508
Property and equipment	**2,869**	4,607
Intangible assets	**22,631**	24,668
Total assets	**$ 40,721**	$ 41,945
Liabilities and Shareholders' Equity		
Current Liabilities		
Bank indebtedness	**$ 2,996**	$ 4,450
Accounts payable and accrued liabilities	**6,935**	9,624
Deferred revenue	**2,756**	2,420
Current loss on sublease loss provision	**336**	326
Current portion of long-term debt obligations	**2,311**	1,986
Current portion of tenant inducements	**72**	122
Total current liabilities	**15,406**	18,928
Deferred rent obligations	**451**	189
Long-term debt obligations	**5,591**	4,115
Sublease loss provision	**668**	1,006
Tenant Inducements	**750**	1,389
Total liabilities	**22,866**	25,627
Shareholders' Equity		
Equity instruments	**7,266**	7,216
Contributed surplus	**7,989**	7,829
Retained earnings	**2,600**	1,273
Total shareholders' equity	**17,855**	16,318
Total liabilities and shareholders' equity	**$ 40,721**	$ 41,945

Divestco Inc.
Condensed Consolidated Interim Statements of Income and Comprehensive Income

	Year ended December 31	
(Thousands, Except Per Share Amounts - Audited)	**2013**	2012
Revenue	**$ 33,979**	$ 39,628
Operating expenses		
Salaries and benefits	**14,775**	17,667
General and administrative	**8,138**	9,213
Depreciation and amortization	**6,889**	10,646
Other loss	**1,683**	40
Share-based payments	**160**	309
Total operating expenses	**31,645**	37,875
Finance costs	**1,007**	531
Income before income taxes	**1,327**	1,222
Income taxes		
Current	**-**	(51)
Net income and comprehensive income for the year	**$ 1,327**	$ 1,273
Net income per share		
Basic and Diluted	**$ 0.02**	$ 0.02
Weighted average number of shares		
Basic and Diluted	**66,989**	66,676

Divestco Inc.
Condensed Consolidated Interim Statements of Changes in Equity

(Thousands - Audited)	Number of Shares Issued	Share Capital	Number of Warrants Issued	Warrants	Equity Instruments	Contributed Surplus	Retained Earnings	Total Equity
Balance as at January 1, 2012	66,610	$ 74,571	16,280	$ 1,860	$ 76,431	$ 5,663	$ (67,383)	$ 14,711
Reduction of stated capital and deficit		(67,383)			(67,383)		67,383	-
Net income and comprehensive income for the year							1,273	1,273
Transactions with owners, recorded in equity contributions by and distributions to owners:								
Issuance of Class A common shares as service awards	128	25			25			25
Issuance of Class A common shares on exercise of PSUs	20	3			3			3
Reclassification on exercise of PSUs						(3)		(3)
Reclassification on expiry of warrants			(16,280)	(1,860)	(1,860)	1,860		-
Share-based payments						309		309
Balance as at December 31, 2012	66,758	$ 7,216	-	$ -	$ 7,216	$ 7,829	$ 1,273	$ 16,318
Net income and comprehensive income for the year							**1,327**	**1,327**
Transactions with owners, recorded in equity contributions by and distributions to owners:								
Issuance of Class A common shares as service awards	**292**	**50**			**50**			**50**
Share-based payments						**160**		**160**
Balance as at December 31, 2013	**67,050**	**$ 7,266**	**-**	**$ -**	**$ 7,266**	**$ 7,989**	**$ 2,600**	**$ 17,855**

Divestco Inc.
Condensed Consolidated Interim Statements of Cash Flows

	Year ended December 31	
(Thousands - Audited)	**2013**	**2012**
Cash from (used in) operating activities		
Net income (loss) for the year	**$ 1,327**	$ 1,273
Items not affecting cash:		
Equity investment loss	**(3)**	(10)
Depreciation and amortization	**6,889**	10,646
Amortization of tenant inducements	**(93)**	(117)
Deferred rent obligations	**262**	(936)
Income taxes	**-**	(51)
Loss on disposal of intangibles	**1,005**	-
Impairment of property and equipment	**678**	-
Unrealized foreign exchange loss	**-**	4
Non-cash employment benefits	**50**	25
Share-based payments	**160**	309
Finance costs	**1,007**	531
Funds from operations	**11,282**	11,674
Changes in non-cash working capital balances	**(1,938)**	3,408
Interest paid	**(846)**	(374)
Income taxes paid	**-**	184
Net cash from operating activities	**8,498**	14,892
Cash from (used in) financing activities		
Bank indebtedness	**(1,454)**	750
Repayment of long-term debt obligations	**(2,617)**	(1,965)
Deferred financing costs	**(298)**	-
Proceeds received from long-term debt obligations (net of committed revolver repayments)	**4,325**	2,210
Net cash from (used in) financing activities	**(44)**	995
Cash from (used in) investing activities		
Additions to intangible assets	**(3,604)**	(14,197)
Decrease in participation surveys in progress	**(1,225)**	1,600
Purchase of property and equipment	**(408)**	(1,320)
Additions to tenant inducements	**-**	118
Lease incentive	**144**	-
Payments towards sublease loss provision	**(356)**	(357)
Investment in equity-accounted investees	**(200)**	-
Advances from equity-accounted investees	**458**	14
Deferred development costs	**(1,824)**	(2,353)
Changes in non-cash working capital balances	**(2,342)**	381
Net cash used in investing activities	**(9,357)**	(16,114)
Decrease in cash	**(903)**	(227)
Cash, beginning of year	**1,320**	1,547
Cash, end of year	**$ 417**	$ 1,320

About the Company

Divestco provides innovative geoscience solutions to Energy and Service companies worldwide. Our customers predominantly operate in geology, geophysics, land and engineering and we work with our clients to ensure they have the right solutions, at the right time, to help them make more informed decisions. Commitment, innovation, accountability and agility form the cornerstone of our values and enable us to consistently provide reliable solutions and exceptional, personalized service in all of the core areas in which we operate. Divestco provides Software & Data, Seismic Processing, Geomatics Services, Seismic Data & Brokerage, and Land Services. Divestco is headquartered in Calgary and trades on the TSX Venture Exchange under the symbol "DVT".

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

This press release contains forward-looking information related to the Company's capital expenditures, projected growth, view and outlook with respect to future oil and gas prices and market conditions, and demand for its products and services. Statements that contain words such as "could', "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning applicable by Canadian securities legislation. Although management of the Company believes that the expectations reflected in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to have been correct because, should one or more of the risks materialize, or should the assumptions underlying forward-looking statements or forward-looking information prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Readers should not place undue reliance on forward-looking statements or forward-looking information. All of the forward-looking statements and forward-looking information of the Company contained in this press release are expressly qualified, in their entirety, by this cautionary statement. Except where required by law, the Company does not assume any obligation to update these forward-looking statements or forward-looking information if conditions or opinions should change.

In particular, this press release contains forward-looking statements pertaining to the following: Company's ability to keep debt and liquidity at acceptable levels, improve/maintain its working capital position and maintain profitability in the current economy; availability of external and internal funding for future operations; relative future competitive position of the Company; nature and timing of growth; oil and natural gas production levels; planned capital expenditure programs; supply and demand for oil and natural gas; future demand for products/services; commodity prices; impact of Canadian federal and provincial governmental regulation on the Company; expected levels of operating costs, finance costs and other costs and expenses; future ability to execute acquisitions and dispositions of assets or businesses; expectations regarding the Company's ability to raise capital and to add to seismic data through new seismic shoots and acquisition of existing seismic data; treatment under tax laws; and new accounting pronouncements.

These forward-looking statements are based upon assumptions including: future prices for crude oil and natural gas; future interest rates and future availability of debt and equity financing will be at levels and costs that allow the Company to manage, operate and finance its business and develop its software products and various oil and gas datasets including its seismic data library, and meet its future *obligations; the regulatory framework in respect of royalties, taxes and environmental matters applicable to the Company and its customers will not become so onerous on both the Company and its customers as to preclude the Company and its customers from viably managing, operating and financing its business and the development of its software and data; and that the Company will continue to be able to identify, attract and employ qualified staff and obtain the outside expertise as well as specialized and other equipment it requires to manage, operate and finance its business and develop its properties.*

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including: general economic, market and business conditions; volatility in market prices for crude oil and natural gas; ability of Divestco's clients to explore for, develop and produce oil and gas; availability of financing and capital; fluctuations in interest rates; demand for the Company's product and services; weather and climate conditions; competitive actions by other companies; availability of skilled labour; failure to obtain regulatory approvals in a timely manner; adverse conditions in the debt and equity markets; and government actions including changes in environment and other regulation.