

HD RWE (CM) Logan International Reports 2013 Financial Results

WC 377 words

PD 3 April 2014

SN Resources News (RWE)

SC RESNEW

LA English

CY Copyright 2014 RWE Australian Business News Pty Ltd. All Rights Reserved.

LP

RWE (CM) Logan International Reports 2013 Financial Results

Sydney - Wednesday - April 02 (RWE) - Logan International Inc [TSX:LII] today reported the results of its fourth quarter and year ended December 31, 2013.

TD

The financial reports for the quarters and years ended December 31, 2013 and 2012 include the post-**acquisition** operating results of the Sup-R-Jar business which was acquired in April 2013 and the post-**acquisition** operating results of Xtend which was acquired in March 2012.

Highlights include: In 2013, the **company** recorded record Revenue of \$194 **million** and record Modified EBITDA of over \$46 **million**.

Logan expanded its international presence with sales of completion products and services to **China** and Mexico and PDC inserts to Russia.

Logan strengthened its senior management team with the addition of David MacNeill as its Chief Operating Officer.

Logan recorded revenue of \$45.6 **million** in this year's fourth quarter and \$45.4 **million** in the prior year's fourth quarter.

For the three month period ended December 31, 2013, Logan earned \$3.8 **million**, \$.11 per share, from continuing **operations** as compared to \$4.8 **million**, \$.14 per share the prior year period.

The **company's** management utilizes Modified EBITDA to evaluate operational performance because this measurement eliminates the effects of significant noncash and nonrecurring items of revenue and cost.

Modified EBITDA declined in this year's fourth quarter to \$9.7 **million** from \$10.1 **million** in last year's fourth quarter.

For the quarter ended December 31, 2013, the Downhole Tool segment, which includes Logan **Oil** Tools, Logan Completion Systems, Kline Oilfield Equipment, Logan SuperAbrasives and Scope Production Developments, recorded revenue of \$41.8 **million** as compared to \$42.2 **million** for the quarter ended December 31, 2012.

For the quarter ended December 31, 2013, this segment generated EBITDA of \$10.1 **million** as compared to \$10.9 **million** for the quarter ended December 31, 2012.

For the fourth quarter of 2013, the Rental Tool segment, which includes Xtend **Energy** Services and Logan Jar, recorded revenues of \$3.8 **million** and EBITDA of approximately \$900 thousand as compared to revenues of \$3.2 **million** and EBITDA of \$1.2 **million** in last year's fourth quarter.

ENDS

CO destre : Logan International Inc.

IN i1 : Energy | i13 : Crude Oil/Natural Gas

NS c151 : Earnings | c15 : Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

RE austr : Australia | nswls : New South Wales | apacz : Asia Pacific | ausnz : Australia/Oceania

PUB RWE Australian Business News Pty Ltd

AN Document RESNEW0020140402ea430003x