



CreditRiskMonitor’s assessment of Pioneer Energy Service Corp.’s (“Pioneer”) “high risk” status has been determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score has Pioneer Energy Services Corp. (NYSE: PES) at a **1**, the highest probability of bankruptcy in the next 12 months.

| Business Name                 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                               | JUN  | JUL  | AUG  | SEP  | OCT  | NOV  | DEC  | JAN  | FEB  | MAR  | APR  | MAY  | JUN  |
| Pioneer Energy Services Corp. | 2    | 2    | 2    | 2    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |

The FRISK® score is 96% accurate\* in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

| Probability of bankruptcy within 12 months |      |       |        |
|--|------|-------|--------|
| FRISK®                                     | From | To    |        |
| Best                                       | 10   | 0.00% | 0.12%  |
|  | 9    | 0.12% | 0.27%  |
|  | 8    | 0.27% | 0.34%  |
|  | 7    | 0.34% | 0.55%  |
|  | 6    | 0.55% | 0.87%  |
|  | 5    | 0.87% | 1.40%  |
|  | 4    | 1.40% | 2.10%  |
|  | 3    | 2.10% | 4.00%  |
|  | 2    | 4.00% | 9.99%  |
| Worst                                      | 1    | 9.99% | 50.00% |

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

\* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody's, Fitch, DBRS, & Morningstar

## Crowdsourced CreditRiskMonitor Usage Data

**Crowdsourcing** has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"](#)

# COMPANY REPORT DETAIL

## Pioneer Energy Services Corp.

1250 NE Loop 410  
Suite 1000

Phone: (210) 828-7689

SAN ANTONIO, TX 78209-1560 United States

Ticker: PES

Latest Financial Statements as of 3/31/2019

### Business Summary

Pioneer Energy Services Corp. provides land-based drilling services and production services to a group of independent oil and gas exploration and production companies in the United States and internationally in Colombia. The Company operates through two segments, which include drilling services segment and production services segment. It also provides two of its services (coiled tubing and wireline services) offshore in the Gulf of Mexico. Its drilling services segment provides contract land drilling services to a group of exploration and production companies through the Company's four drilling divisions in the United States, and internationally in Colombia. Its production services segment provides a range of services to a group of exploration and production companies, with its operations concentrated in the various United States onshore oil and gas producing regions in the Mid-Continent and Rocky Mountain states and in the Gulf Coast.

(Source: 10-K)

Employees: 2,400 (as of 12/31/2018)

Incorporated: 11/14/1979

Federal Tax Id: 742088619

### Credit Score History

[Why are these scores different?](#) Auditor Information

| Score/ Index               | 2018  |      |       |   |   | 2019 |   |       |   |   |   |   |      |
|----------------------------|-------|------|-------|---|---|------|---|-------|---|---|---|---|------|
|                            | J     | J    | A     | S | O | N    | D | J     | F | M | A | M | J    |
| <b>FRISK® Score*</b>       | 2     | 2    | 2     | 2 | 1 | 1    | 1 | 1     | 1 | 1 | 1 | 1 | 1    |
| <b>DBT Index</b>           | 9     | 9    | 9     | 9 | 9 | 9    | 9 | 8     | 8 | 9 | 9 | 9 | DBT  |
| <b>Z<sup>+</sup>-Score</b> | -0.28 | -0.5 | -0.37 |   |   |      |   | -0.51 |   |   |   |   | -0.7 |

\*FRISK® Scores are month-end

Last Audit: 12/31/2018

Auditors: KPMG LLP

Opinion: Unqualified

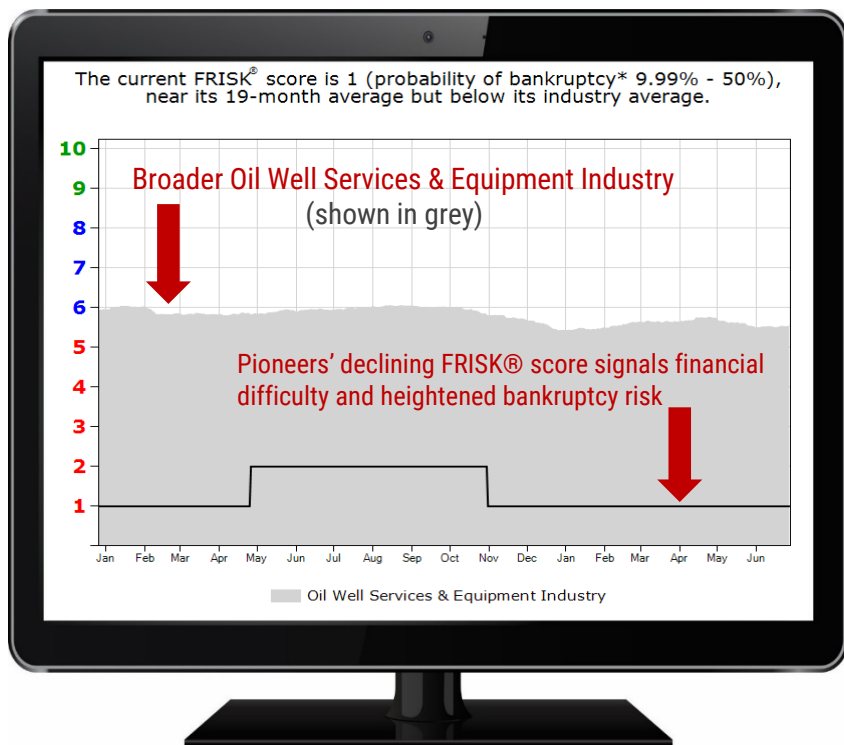
### Agency Credit Ratings

| Rating Agency  | Long Term Rating | Outlook | Short Term Rating | Watch |
|----------------|------------------|---------|-------------------|-------|
| <b>Moody's</b> | Caa1             | Stable  | SGL-3             | OFF   |

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

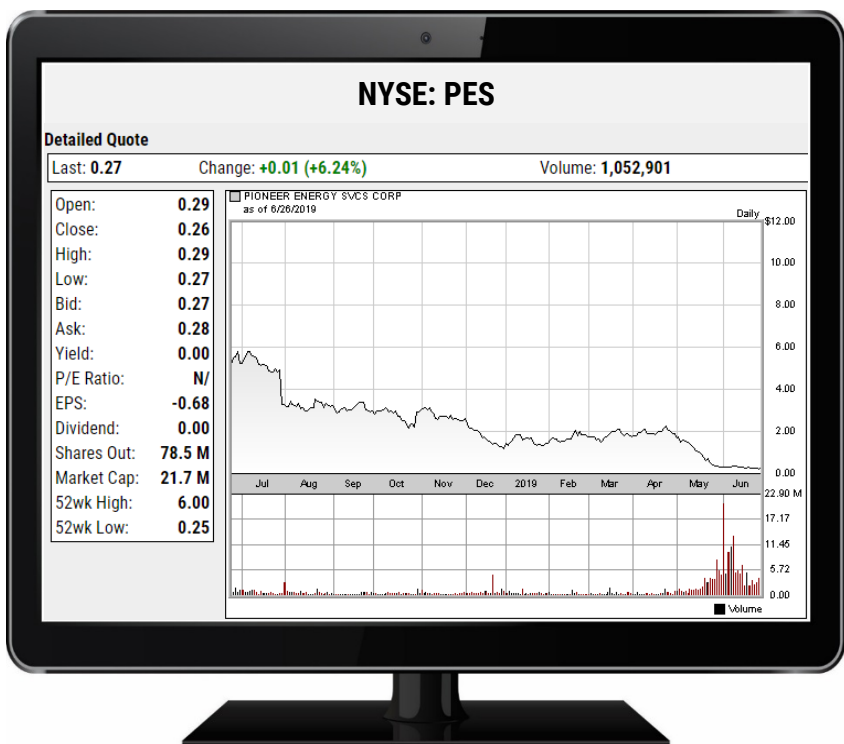
## FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil Well Services & Equipment industry raises an additional red flag signaling heightened risk relative to peers, as well...

**MAKING IMMEDIATE ATTENTION REQUIRED.**

## ADJUSTED MARKET CAP VOLATILITY



One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

# FRISK® STRESS INDEX

| #  | Business Name                                  | Country        | FRISK® score |
|----|--|----------------|--------------|
| 1  | <a href="#">Aban Offshore Ltd</a>              | India          | 1            |
| 2  | <a href="#">Boart Longyear Ltd.</a>            | United States  | 1            |
| 3  | <a href="#">Dolphin Drilling ASA</a>           | Norway         | 1            |
| 4  | <a href="#">Key Energy Services Inc</a>        | United States  | 1            |
| 5  | <a href="#">Pioneer Energy Services Corp.</a>  | United States  | 1            |
| 6  | <a href="#">Seadrill Partners LLC</a>          | United Kingdom | 1            |
| 7  | <a href="#">Vantage Drilling International</a> | Cayman Islands | 1            |
| 8  | <a href="#">Archer Ltd</a>                     | Bermuda        | 2            |
| 9  | <a href="#">Dafora SA</a>                      | Romania        | 2            |
| 10 | <a href="#">Noble Corporation PLC</a>          | United Kingdom | 2            |

## FRISK® Stress Index - SIC classification: Drilling oil and gas wells located in All Countries

Primary industry codes only     Primary and secondary industry codes

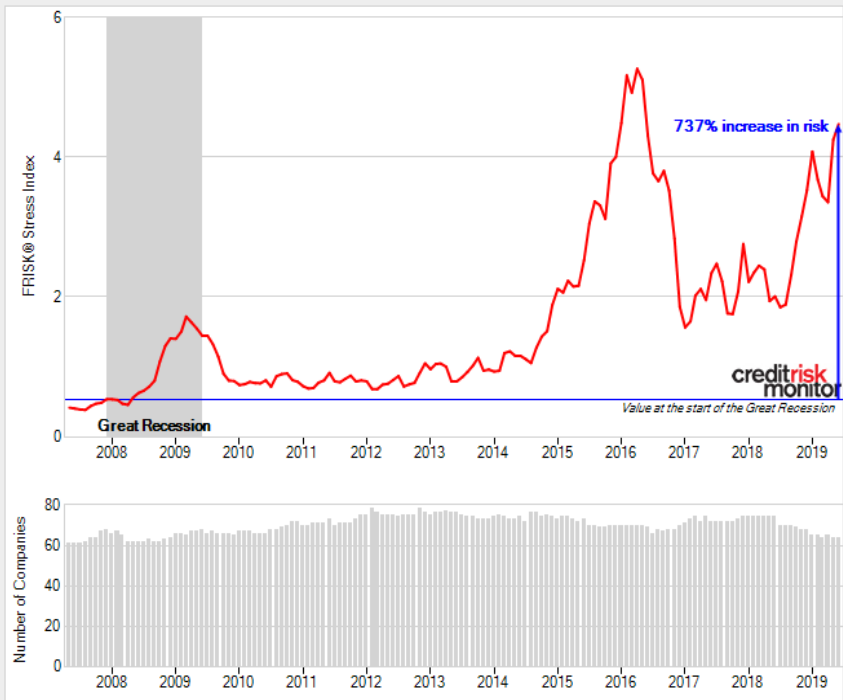
Businesses From:  CLEAR

In Industry:

Country:

**UPDATE RESULTS**

Scale:       Total Companies in all months **135**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 1381 (Drilling oil and gas wells) has increased 737% since 2007.** Pioneer is among the weakest names in the industry as evidenced by its FRISK® score of 1.

# QUARTERLY PERFORMANCE RATIOS

Net losses & negative free cash flow in each of the last 5 fiscal quarters

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

| Period Ended                      | 3 mos<br>3/31/2019 | 3 mos<br>12/31/2018 | 3 mos<br>9/30/2018 | 3 mos<br>6/30/2018 | 3 mos<br>3/31/2018 |
|-----------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| <b>Net Sales \$</b>               | <b>\$146,568</b>   | <b>\$141,505</b>    | <b>\$149,332</b>   | <b>\$154,782</b>   | <b>\$144,478</b>   |
| % change                          | 3.58%              | -5.24%              | -3.52%             | 7.13%              | 14.40%             |
| <b>Gross Margin \$</b>            | <b>\$37,983</b>    | <b>\$37,516</b>     | <b>\$40,371</b>    | <b>\$40,585</b>    | <b>\$41,712</b>    |
| % change                          | 1.24%              | -7.07%              | -0.53%             | -2.70%             | 22.95%             |
| % of sales                        | 25.91%             | 26.51%              | 27.03%             | 26.22%             | 28.87%             |
| change as % of incremental sales  | 9.22%              | n/m                 | n/m                | -10.94%            | 42.80%             |
| <b>SG&amp;A \$</b>                | <b>\$19,820</b>    | <b>\$16,633</b>     | <b>\$14,154</b>    | <b>\$24,459</b>    | <b>\$19,142</b>    |
| % change                          | 19.16%             | 17.51%              | -42.13%            | 27.78%             | 3.53%              |
| % of sales                        | 13.52%             | 11.75%              | 9.48%              | 15.80%             | 13.25%             |
| change as % of incremental sales  | 62.95%             | n/m                 | n/m                | 51.60%             | 3.58%              |
| <b>Operating margin \$</b>        | <b>(\$4,461)</b>   | <b>(\$3,752)</b>    | <b>\$4,338</b>     | <b>(\$8,803)</b>   | <b>(\$842)</b>     |
| % change                          | -18.90%            | -186.49%            | 149.28%            | -945.49%           | 91.75%             |
| % of sales                        | -3.04%             | -2.65%              | 2.90%              | -5.69%             | -0.58%             |
| change as % of incremental sales  | -14.00%            | n/m                 | n/m                | -77.26%            | 51.51%             |
| <b>EBITDA \$</b>                  | <b>\$18,876</b>    | <b>\$18,959</b>     | <b>\$28,337</b>    | <b>\$14,528</b>    | <b>\$23,409</b>    |
| % change                          | -0.44%             | -33.09%             | 95.05%             | -37.94%            | 62.45%             |
| % of sales                        | 12.88%             | 13.40%              | 18.98%             | 9.39%              | 16.20%             |
| change as % of incremental sales  | -1.64%             | n/m                 | n/m                | -86.19%            | 49.47%             |
| <b>EBIT \$</b>                    | <b>(\$3,777)</b>   | <b>(\$4,060)</b>    | <b>\$4,836</b>     | <b>(\$8,759)</b>   | <b>(\$338)</b>     |
| % change                          | 6.97%              | -183.95%            | 155.21%            | -2,491.42%         | 96.62%             |
| % of sales                        | -2.58%             | -2.87%              | 3.24%              | -5.66%             | -0.23%             |
| change as % of incremental sales  | 5.59%              | n/m                 | n/m                | -81.73%            | 53.18%             |
| <b>Pre-tax income \$</b>          | <b>(\$13,662)</b>  | <b>(\$13,876)</b>   | <b>(\$4,975)</b>   | <b>(\$18,401)</b>  | <b>(\$9,851)</b>   |
| % change                          | 1.54%              | -178.91%            | 72.96%             | -86.79%            | 45.15%             |
| % of sales                        | -9.32%             | -9.81%              | -3.33%             | -11.89%            | -6.82%             |
| change as % of incremental sales  | 4.23%              | n/m                 | n/m                | -82.98%            | 44.58%             |
| <b>Net income (loss) \$</b>       | <b>(\$15,115)</b>  | <b>(\$14,487)</b>   | <b>(\$5,233)</b>   | <b>(\$18,152)</b>  | <b>(\$11,139)</b>  |
| % change                          | -4.33%             | -176.84%            | 71.17%             | -62.96%            | 11.30%             |
| % of sales                        | -10.31%            | -10.24%             | -3.50%             | -11.73%            | -7.71%             |
| change as % of incremental sales  | -12.40%            | n/m                 | n/m                | -68.06%            | 7.80%              |
| <b>Tax expense \$</b>             | <b>\$1,453</b>     | <b>\$611</b>        | <b>\$258</b>       | <b>(\$249)</b>     | <b>\$1,288</b>     |
| Effective tax rate                | -10.64%            | -4.40%              | -5.19%             | 1.35%              | -13.07%            |
| <b>Depreciation expense \$</b>    | <b>\$22,653</b>    | <b>\$23,019</b>     | <b>\$23,501</b>    | <b>\$23,287</b>    | <b>\$23,747</b>    |
| % of sales                        | 15.46%             | 16.27%              | 15.74%             | 15.05%             | 16.44%             |
| % of capital expenses             | 134.49%            | 125.31%             | 135.90%            | 117.45%            | 203.71%            |
| % of PP&E, net (annualized)       | 17.23%             | 17.50%              | 17.73%             | 17.35%             | 17.43%             |
| <b>Capital expenditures \$</b>    | <b>\$16,844</b>    | <b>\$18,370</b>     | <b>\$17,293</b>    | <b>\$19,828</b>    | <b>\$11,657</b>    |
| % change                          | -8.31%             | 6.23%               | -12.79%            | 70.10%             | 11.33%             |
| % of PP&E, net (annualized)       | 12.81%             | 13.97%              | 13.04%             | 14.78%             | 8.56%              |
| % of working capital (annualized) | 62.98%             | 63.81%              | 58.38%             | 63.68%             | 35.48%             |
| <b>Interest coverage ratio</b>    | <b>1.91</b>        | <b>1.93</b>         | <b>2.89</b>        | <b>1.51</b>        | <b>2.46</b>        |
| % change                          | -1.13%             | -33.13%             | 91.70%             | -38.77%            | 35.74%             |
| <b>Free cash flow \$</b>          | <b>(\$27,634)</b>  | <b>(\$204)</b>      | <b>(\$12,928)</b>  | <b>(\$7,760)</b>   | <b>(\$6,600)</b>   |
| % change                          | -13,446.08%        | 98.42%              | -66.60%            | -17.58%            | -31.32%            |
| Source:                           | 10-Q               | 10-K                | 10-Q               | 10-Q               | 10-Q               |
|                                   | 5/2/2019           | 2/19/2019           | 10/30/2018         | 7/31/2018          | 5/2/2018           |

# QUARTERLY LEVERAGE RATIOS

Increasing total debt in relation to tangible net worth is signaling heightened risk

Total debt to assets ratio affords creditors little degree of protection from loss

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

| Period Ended   | 3/31/2019   | 12/31/2018  | 9/30/2018   | 6/30/2018   | 3/31/2018   |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Total debt \$</b>                                 | \$465,315   | \$464,552   | \$463,805   | \$463,072   | \$462,339   |
| % change   | 0.16%       | 0.16%       | 0.16%       | 0.16%       | 0.15%       |
| <b>Stockholders' equity \$</b>                       | \$150,967   | \$165,058   | \$178,497   | \$182,691   | \$200,187   |
| % change   | -8.54%      | -7.53%      | -2.30%      | -8.74%      | -4.72%      |
| <b>Total debt to equity ratio</b>                    | <b>3.08</b> | <b>2.81</b> | <b>2.60</b> | <b>2.53</b> | <b>2.31</b> |
| % change   | 9.51%       | 8.32%       | 2.51%       | 9.75%       | 5.10%       |
| <b>Tangible net worth \$</b>                         | \$150,967   | \$165,058   | \$178,497   | \$182,691   | \$200,187   |
| % change   | -8.54%      | -7.53%      | -2.30%      | -8.74%      | -4.72%      |
| <b>Total debt to tangible net worth</b>              | <b>3.08</b> | <b>2.81</b> | <b>2.60</b> | <b>2.53</b> | <b>2.31</b> |
| % change   | 9.51%       | 8.32%       | 2.51%       | 9.75%       | 5.10%       |
| <b>Total assets \$</b>                               | \$737,091   | \$741,550   | \$752,875   | \$757,044   | \$757,700   |
| % change   | -0.60%      | -1.50%      | -0.55%      | -0.09%      | -1.20%      |
| <b>Total debt to assets ratio</b>                    | <b>0.63</b> | <b>0.63</b> | <b>0.62</b> | <b>0.61</b> | <b>0.61</b> |
| % change   | 0.77%       | 1.70%       | 0.70%       | 0.25%       | 1.36%       |
| <b>Tangible assets \$</b>                            | \$737,091   | \$741,550   | \$752,875   | \$757,044   | \$757,700   |
| % change   | -0.60%      | -1.50%      | -0.55%      | -0.09%      | -1.20%      |
| <b>Total liabilities \$</b>                          | \$586,124   | \$576,492   | \$574,378   | \$574,353   | \$557,513   |
| % change   | 1.67%       | 0.37%       | 0.00%       | 3.02%       | 0.13%       |
| <b>Total liabilities to equity ratio</b>             | <b>3.88</b> | <b>3.49</b> | <b>3.22</b> | <b>3.14</b> | <b>2.79</b> |
| % change   | 11.16%      | 8.54%       | 2.36%       | 12.88%      | 5.09%       |
| <b>Total liabilities to tangible net worth ratio</b> | <b>3.88</b> | <b>3.49</b> | <b>3.22</b> | <b>3.14</b> | <b>2.79</b> |
| % change   | 11.16%      | 8.54%       | 2.36%       | 12.88%      | 5.09%       |
| <b>Total debt to EBITDA ratio (annualized)</b>       | <b>6.16</b> | <b>6.13</b> | <b>4.09</b> | <b>7.97</b> | <b>4.94</b> |
| % change   | 0.61%       | 49.70%      | -48.65%     | 61.39%      | -38.35%     |
| Source:  | 10-Q        | 10-Q        | 10-Q        | 10-Q        | 10-Q        |
|  | 10/30/2018  | 7/31/2018   | 5/2/2018    |             |             |

Total debt to EBITDA ratio (annualized) signals that the ability to meet financial obligations is in jeopardy



# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Declining working capital might result in an ABL facility tapping – further increasing Pioneer’s already high leverage

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

| Period Ended                  | 3/31/2019        | 12/31/2018        | 9/30/2018          | 6/30/2018         | 3/31/2018        |
|-------------------------------|------------------|-------------------|--------------------|-------------------|------------------|
| <b>Current assets \$</b>      | <b>\$208,268</b> | <b>\$215,034</b>  | <b>\$223,876</b>   | <b>\$221,205</b>  | <b>\$214,403</b> |
| % change                      | -3.15%           | -3.95%            | 1.21%              | 3.17%             | -0.54%           |
| <b>Current liabilities \$</b> | <b>\$104,576</b> | <b>\$104,768</b>  | <b>\$103,825</b>   | <b>\$104,283</b>  | <b>\$82,221</b>  |
| % change                      | -0.18%           | 0.91%             | -0.44%             | 26.83%            | -3.17%           |
| <b>Working capital \$</b>     | <b>\$103,692</b> | <b>\$110,266</b>  | <b>\$120,051</b>   | <b>\$116,922</b>  | <b>\$132,182</b> |
| % change                      | -5.96%           | -8.15%            | 2.68%              | -11.54%           | 1.18%            |
| % of sales (annualized)       | 17.69%           | 19.48%            | 20.10%             | 18.88%            | 22.87%           |
| <b>Cash \$</b>                | <b>\$26,855</b>  | <b>\$53,566</b>   | <b>\$51,468</b>    | <b>\$61,517</b>   | <b>\$68,726</b>  |
| % change                      | -49.87%          | 4.08%             | -16.34%            | -10.49%           | -6.67%           |
| <b>Cash ratio</b>             | <b>0.26</b>      | <b>0.51</b>       | <b>0.50</b>        | <b>0.59</b>       | <b>0.84</b>      |
| % change                      | -49.78%          | 3.15%             | -15.97%            | -29.43%           | -3.61%           |
| <b>Quick assets \$</b>        | <b>\$145,206</b> | <b>\$155,312</b>  | <b>\$162,044</b>   | <b>\$169,059</b>  | <b>\$167,470</b> |
| % change                      | -6.51%           | -4.15%            | -4.15%             | 0.95%             | -1.06%           |
| <b>Quick ratio</b>            | <b>1.39</b>      | <b>1.48</b>       | <b>1.56</b>        | <b>1.62</b>       | <b>2.04</b>      |
| % change                      | -6.33%           | -5.02%            | -3.73%             | -20.40%           | 2.18%            |
| <b>Current ratio</b>          | <b>1.99</b>      | <b>2.05</b>       | <b>2.16</b>        | <b>2.12</b>       | <b>2.61</b>      |
| % change                      | -2.97%           | -4.81%            | 1.65%              | -18.65%           | 2.72%            |
| Source:                       | 10-Q<br>5/2/2019 | 10-K<br>2/19/2019 | 10-Q<br>10/30/2018 | 10-Q<br>7/31/2018 | 10-Q<br>5/2/2018 |

Unable to generate any positive returns

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

| Period Ended                         | 3 mos<br>3/31/2019 | 3 mos<br>12/31/2018 | 3 mos<br>9/30/2018 | 3 mos<br>6/30/2018 | 3 mos<br>3/31/2018 |
|--------------------------------------|--------------------|---------------------|--------------------|--------------------|--------------------|
| <b>Return on equity</b>              | <b>-9.16%</b>      | <b>-8.12%</b>       | <b>-2.86%</b>      | <b>-9.07%</b>      | <b>-5.30%</b>      |
| % change                             | -12.83%            | -183.34%            | 68.41%             | -71.02%            | 6.47%              |
| <b>Return on net tangible equity</b> | <b>-9.16%</b>      | <b>-8.12%</b>       | <b>-2.86%</b>      | <b>-9.07%</b>      | <b>-5.30%</b>      |
| % change                             | -12.83%            | -183.34%            | 68.41%             | -71.02%            | 6.47%              |
| <b>Return on total assets</b>        | <b>-2.04%</b>      | <b>-1.94%</b>       | <b>-0.69%</b>      | <b>-2.40%</b>      | <b>-1.46%</b>      |
| % change                             | -5.45%             | -179.73%            | 71.08%             | -64.01%            | 14.22%             |
| <b>Return on tangible assets</b>     | <b>-2.04%</b>      | <b>-1.94%</b>       | <b>-0.69%</b>      | <b>-2.40%</b>      | <b>-1.46%</b>      |
| % change                             | -5.45%             | -179.73%            | 71.08%             | -64.01%            | 14.22%             |
| Source:                              | 10-Q<br>5/2/2019   | 10-K<br>2/19/2019   | 10-Q<br>10/30/2018 | 10-Q<br>7/31/2018  | 10-Q<br>5/2/2018   |

# YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Recurring  
negative cash  
from operating  
activities

## Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of U.S. Dollars)

| Period Ended                                 | 3 mos<br>3/31/2019 | 3 mos<br>3/31/2018 | 3 mos<br>3/31/2017 | 3 mos<br>3/31/2016 | 3 mos<br>3/31/2015 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Cash Flows from Operating Activities:</b> |                    |                    |                    |                    |                    |
| Net income                                   | (\$15,115)         | (\$11,139)         | (\$25,124)         | (\$27,699)         | (\$12,019)         |
| Depreciation/depletion                       | 22,653             | 23,747             | 24,992             | 29,824             | 41,782             |
| Deferred taxes                               | 1,156              | 911                | (169)              | (2,201)            | (5,403)            |
| Non-cash Items                               | 2,511              | 1,579              | 958                | 946                | 8,303              |
| Changes in working capital                   | (21,995)           | (10,041)           | (22,477)           | 8,757              | 32,218             |
| <b>Total cash from operating activities</b>  | <b>(10,790)</b>    | <b>5,057</b>       | <b>(21,820)</b>    | <b>9,627</b>       | <b>64,881</b>      |
| <b>Cash Flows from Investing Activities:</b> |                    |                    |                    |                    |                    |
| Capital expenditures                         | (16,844)           | (11,657)           | (24,683)           | (5,532)            | (45,675)           |
| Other investing cash flow items, total       | 1,043              | 1,806              | 10,267             | 477                | 6,313              |
| <b>Total cash from investing activities</b>  | <b>(15,801)</b>    | <b>(9,851)</b>     | <b>(14,416)</b>    | <b>(5,055)</b>     | <b>(39,362)</b>    |
| <b>Cash Flows from Financing Activities:</b> |                    |                    |                    |                    |                    |
| Financing cash flow items                    | 0                  | (33)               | 0                  | (20)               | (5)                |
| Issuance/retirement of stock, net            | (120)              | (95)               | (363)              | (43)               | 242                |
| Issuance/retirement of debt, net             | n/a                | 0                  | 33,695             | 0                  | (25,002)           |
| <b>Total cash from financing activities</b>  | <b>(120)</b>       | <b>(128)</b>       | <b>33,332</b>      | <b>(63)</b>        | <b>(24,765)</b>    |
| <b>Net change in cash</b>                    | <b>(26,711)</b>    | <b>(4,922)</b>     | <b>(2,904)</b>     | <b>4,509</b>       | <b>754</b>         |
| <b>Net cash-beginning balance</b>            | <b>54,564</b>      | <b>75,648</b>      | <b>10,194</b>      | <b>14,160</b>      | <b>34,924</b>      |
| <b>Net cash-ending balance</b>               | <b>\$27,853</b>    | <b>\$70,726</b>    | <b>\$7,290</b>     | <b>\$18,669</b>    | <b>\$35,678</b>    |
| <b>Supplemental Disclosures:</b>             |                    |                    |                    |                    |                    |
| Cash interest paid                           | \$13,887           | \$13,515           | \$10,272           | \$10,606           | \$10,347           |
| Cash taxes paid, supplemental                | \$1,013            | \$658              | \$261              | \$279              | \$664              |
| Source:                                      | 10-Q<br>5/2/2019   | 10-Q<br>5/2/2018   | 10-Q<br>5/2/2017   | 10-Q<br>4/29/2016  | 10-Q<br>4/30/2015  |

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