



CreditRiskMonitor's assessment of CONSOL Energy Inc.'s ("CONSOL Energy") "high risk" status has been determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that CONSOL Energy Inc. (NYSE: CEIX) has a 4 to 10 times greater risk of bankruptcy than the average public company.

Share price continues to tumble, marking a decline of 32% over the prior quarter and 62% over the trailing twelve months.

Moody's downgraded ratings based on expectations for deterioration in earnings and cash flow generation in 2020. The rating outlook is negative.

A net loss is reported as revenues from coal continue to decline as a result of the pandemic. Cash on hand plummets and the working capital deficit expands.

Business Name	2019					2020							
	A	S	O	N	D	J	F	M	A	M	J	J	A
CONSOL Energy Inc.	1	1	1	1	2	1	1	1	1	1	1	1	2

The company announces Chief Financial Officer David Khani resigned, which was effective Dec. 31. Share price is down 53% over the TTM.

CONSOL Energy begins to idle mines starting with Enlow Fork which is followed by the idling of Bailey Mine due to decreased coal demand.

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.

FRISK® SCORE: 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%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the 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”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company’s Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company’s liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they’re personally liable if they’re lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don’t, you need help.

Report

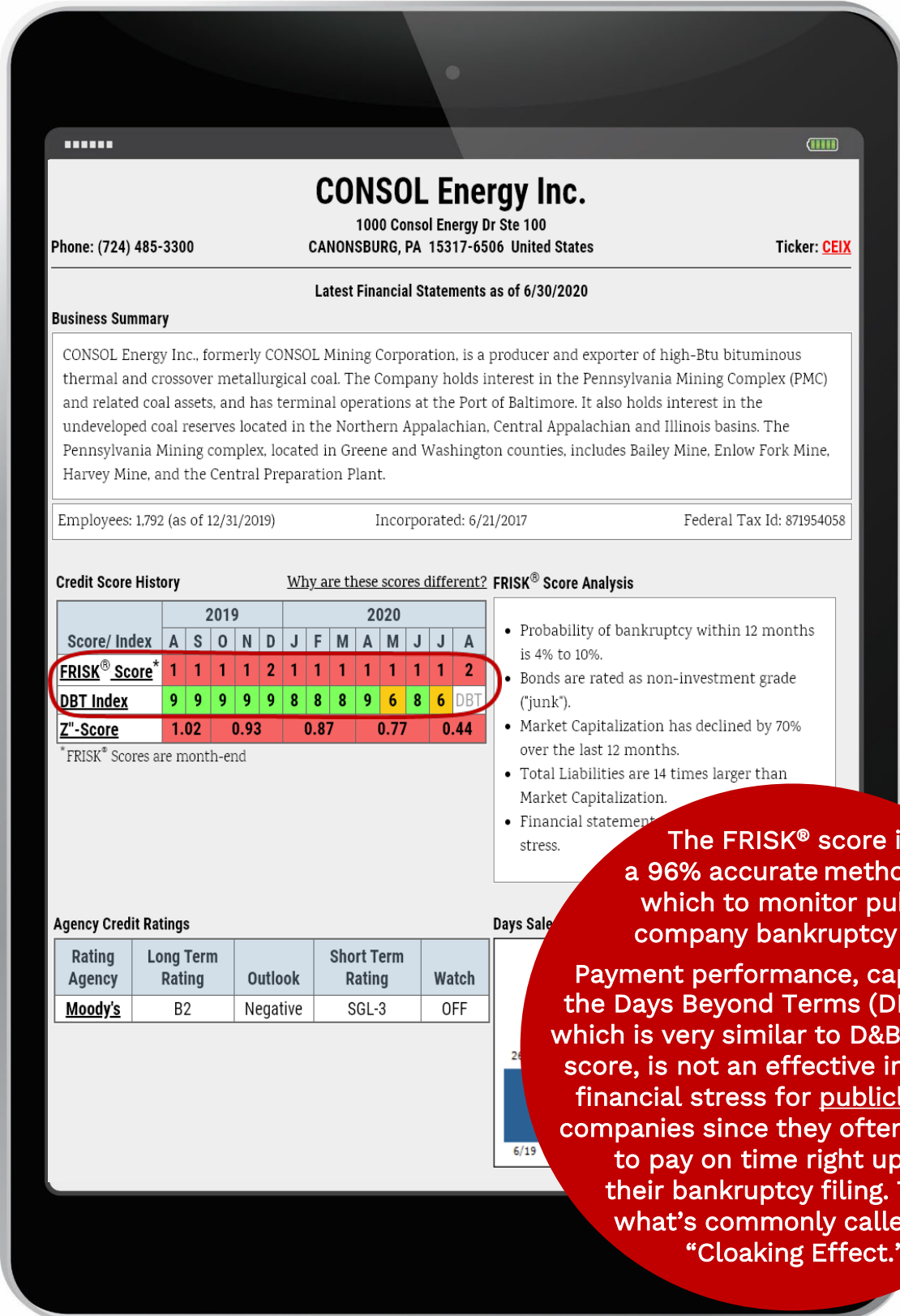
- Overview
- Company News
- Risk Ratings
- Annual Financials
- Year/Year Interim
- Sequential Quarters
- Liquidity (MD&A)**
- SEC Filings
- Peer Analysis
- Payments
- General Info
- Access History
- Update Portfolio
- Print/Save Report
- Currency Converter
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CONSOL Energy Inc.
1000 Consol Energy Dr Ste 100
CANONSBURG, PA 15317-6506 United States
Phone: (724) 485-3300
Ticker: CEIX

As of June 30, 2020 the demand for coal experienced unprecedented decline toward the end of the first quarter of 2020, which continued through the second quarter of 2020 and into the third quarter of 2020, driven by widespread government-imposed lockdowns caused by the COVID-19 pandemic. This decline in coal demand has negatively impacted our operational, sales and financial performances year-to-date and we expect that this negative impact will continue as the pandemic continues. During the quarter, the Company successfully negotiated an amendment to its credit agreement, which provides eight quarters of covenant relaxation. Also during the quarter, the Company made repayments of \$7 million, \$6 million and \$1 million on its finance leases, Term Loan A Facility and Term Loan B Facility, respectively. As of June 30, 2020, our total liquidity was \$346 million, including \$33 million of cash and cash equivalents. As of June 30, 2020, our \$400 million revolving credit facility has no borrowings and is currently only used for providing letters of credit with \$88 million issued.

The Company expects to maintain its working capital and capital structure in line with its contracted position of accounts receivable. Continued delays in collections of accounts receivable may result in continued delays in cash flow from operations for coal improves over the coming months. However, if these delays continue, it may have less cash flow from operations and less borrowing capacity. Contact your account manager to discuss these important red flags.

COMPANY REPORT DETAIL



CONSOL Energy Inc.

1000 Consol Energy Dr Ste 100

Phone: (724) 485-3300

CANONSBURG, PA 15317-6506 United States

Ticker: **CEIX**

Latest Financial Statements as of 6/30/2020

Business Summary

CONSOL Energy Inc., formerly CONSOL Mining Corporation, is a producer and exporter of high-Btu bituminous thermal and crossover metallurgical coal. The Company holds interest in the Pennsylvania Mining Complex (PMC) and related coal assets, and has terminal operations at the Port of Baltimore. It also holds interest in the undeveloped coal reserves located in the Northern Appalachian, Central Appalachian and Illinois basins. The Pennsylvania Mining complex, located in Greene and Washington counties, includes Bailey Mine, Enlow Fork Mine, Harvey Mine, and the Central Preparation Plant.

Employees: 1,792 (as of 12/31/2019)

Incorporated: 6/21/2017

Federal Tax Id: 871954058

Credit Score History

[Why are these scores different?](#) **FRISK® Score Analysis**

Score/ Index	2019					2020							
	A	S	O	N	D	J	F	M	A	M	J	J	A
FRISK® Score*	1	1	1	1	2	1	1	1	1	1	1	1	2
DBT Index	9	9	9	9	9	8	8	8	9	6	8	6	DBT
Z"-Score	1.02	0.93	0.87	0.87	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.44

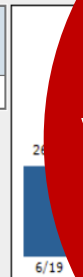
*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 4% to 10%.
- Bonds are rated as non-investment grade ("junk").
- Market Capitalization has declined by 70% over the last 12 months.
- Total Liabilities are 14 times larger than Market Capitalization.
- Financial statement stress.

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	B2	Negative	SGL-3	OFF

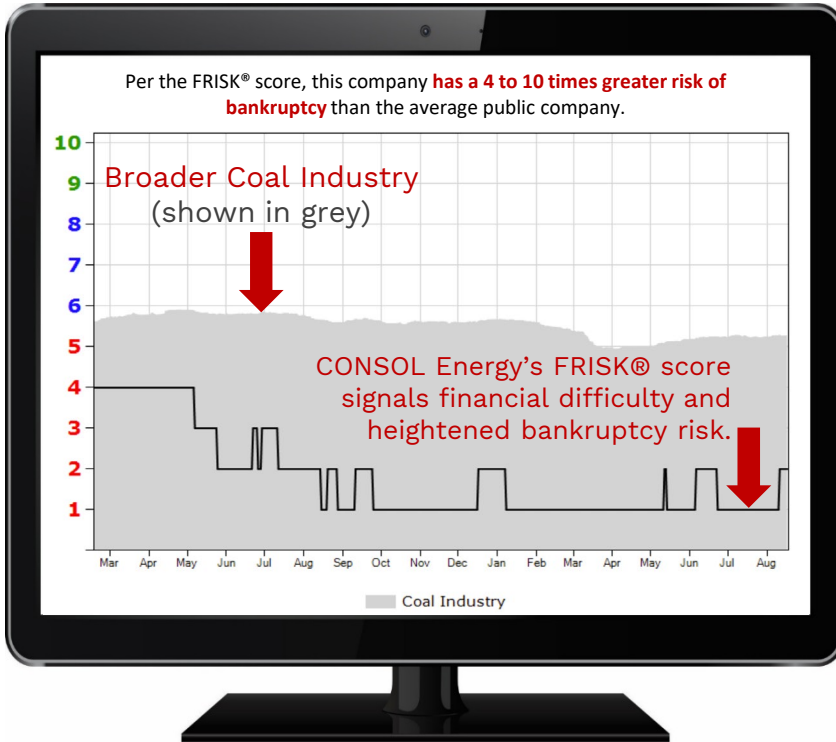
Days Sale



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 Coal 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	Contura Energy Inc	United States	1
2	Coronado Global Resources Inc	United States	1
3	Melior Resources Inc	Canada	1
4	Peabody Energy Corporation	United States	1
5	Alfa Energi Investama Tbk PT	Indonesia	2
6	Atlas Resources Tbk PT	Indonesia	2
7	China Qinfa Group Ltd	China	2
8	Columbus Energy Ltd	Canada	2
9	CONSOL Coal Resources LP	United States	2
10	CONSOL Energy Inc.	United States	2

FRISK® Stress Index - SIC classification: Bituminous coal and lignite surface mining

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

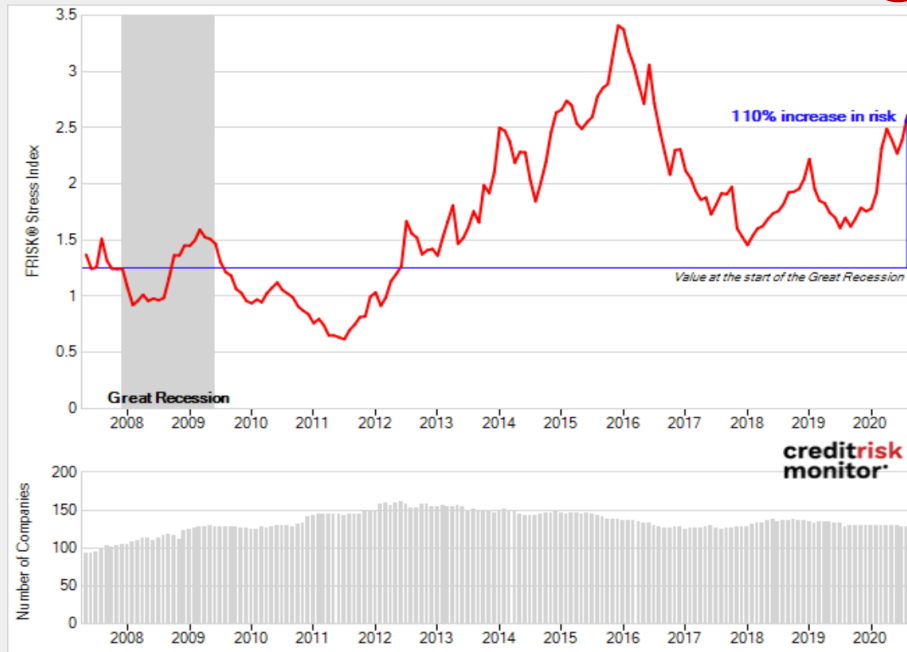
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months **223**



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 1221 (Bituminous coal and lignite surface mining) has increased 110% since 2007. CONSOL Energy is among the weakest names in the industry as evidenced by its FRISK® score of 2.

[Request a Personalized Demo](#)

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Sector: Energy [Industry: Coal] [Calendar Year/Quarter: 2020.2]

Peer Group: 645

	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	33	48	0.44	-8.10	1.30	5,419.64
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	11	20	155,110	0	156,689	626,700
Gross Margin % Of Sales	1	46	98.01	-14.00	13.60	98.01
Gross Margin % Of Sales -- TTM	1	47	98.63	-16.64	16.46	98.63
SG&A % Of Sales	17	46	7.05	2.92	9.37	216.97
SG&A % Of Sales -- TTM	16	47	5.13	0.93	8.48	148.16
Operating Margin % Of Sales	35	48	-13.85	-377.04	-0.60	1,867.12
Operating Margin % Of Sales TTM	19	49	5.34	-174.31	2.76	1,916.60
EBITDA Margin % Of Sales	5	21	20.64	-370.29	6.56	56.50
EBITDA Margin % Of Sales -- TTM	3	22	24.92	-188.96	9.91	57.14
Net Profit Margin % Of Sales	35	48	-11.59	-410.86	0.66	1,507.93
Net Profit Margin % Of Sales - TTM	31	49				
Pre-tax Income % Of Sales	37	48				
Effective Tax Rate	39	48				
Depreciation % Of Prop/Plant/Equipment	18	44				
Capital Expense % Of Prop/Plant/Equipment	8	34				
Interest Coverage	10	21				
Interest Coverage -- TTM	9	21				
Liquidity ratios:						
Cash Ratio	37	49	0.09	0.00	0.39	833.14
Quick Ratio	36	48	0.36	0.00	0.63	833.54
Current Ratio	43	49	0.65	0.16	1.23	4,504.55
Efficiency ratios:						
Accounts Receivable Turnover	33	49	5.82	0.00	7.76	114.30
Days Sales Outstanding	33	48	62.68	3.19	45.33	525.51
% of Inventory Financed by Vendors	14	39	108.86	11.63	76.50	1,437.87
% of Inventory Financed by Vendors -- TTM	14	41	130.36	15.08	87.66	1,555.82
Inventory Turnover	44	46	0.21	0.00	6.80	37.17
Inventory Turnover TTM	44	46				
Days Sales in Inventory	44	45				
Inventory to Working Capital	35	44				
Accounts Payable Turnover	41	44				
Accounts Payable Turnover -- TTM	41	44				
Leverage & debt coverage:						
Total Debt to Equity Ratio	30	45				
Debt to Tangible Equity Ratio	28	44				
Total Debt to Assets Ratio	20	46	0.29	0.00	0.31	0.72
Short-Term Debt % of Total Debt	13	44	11.55	0.46	29.06	149.73
Short-Term Debt % of Working Capital	43	46	-66.23	-643.75	3.72	1,366.62
Liabilities to Net Worth Ratio	38	47	3.62	0.00	1.46	14.96
Total Liabilities to Equity Ratio	40	48	3.62	0.00	1.23	12.63
TTM EBITDA Over Total Debt	8	22	0.37	-1.36	0.26	0.79
Net Debt Over TTM EBITDA	8	15	2.57	0.55	2.57	11.43

Rank	Company Name
1	Belon OAO (P)
2	Canada Coal Inc
3	SP Corporation Limited
4	Harum Energy Tbk PT
5	Sumiseki Holdings, Inc.

Rank	Company Name
1	Belon OAO (P)
2	Shakhta Vorgashorskaya OAO
3	Harum Energy Tbk PT
4	SP Corporation Limited
5	Bayan Resources Tbk PT

TTM = trailing 12 months
N/A = Not Available

Green - Ranked in Upper Quartile of Peer Group
White - Ranked in the Middle Two Quartiles of Peer Group
Red - Ranked in Lower Quartile of Peer Group
Orange - Confidential
Grey - Data is Not Available

CONSOL Energy Inc. demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Continuing trend of declining net sales over a quarterly basis

Profits turn to a loss as coal demand weakens and TTM FCF turns negative

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019
Net Sales \$	\$155,110	\$291,026	\$342,087	\$331,877	\$382,619
% change	-46.70%	-14.93%	3.08%	-13.26%	3.58%
Gross Margin \$	\$152,025	\$287,879	\$336,535	\$328,278	\$378,765
% change	-47.19%	-14.46%	2.52%	-13.33%	4.42%
% of sales	98.01%	98.92%	98.38%	98.92%	98.99%
change as % of incremental sales	n/m	n/m	80.87%	n/m	121.22%
SG&A \$	\$10,939	\$17,670	\$14,210	\$14,690	\$16,288
% change	-38.09%	24.35%	-3.27%	-9.81%	-25.70%
% of sales	7.05%	6.07%	4.15%	4.43%	4.26%
change as % of incremental sales	n/m	n/m	-4.70%	n/m	-42.59%
Operating margin \$	(\$21,475)	\$19,824	\$37,860	\$23,568	\$61,378
% change	-208.33%	-47.64%	60.64%	-61.60%	66.68%
% of sales	-13.85%	6.81%	11.07%	7.10%	16.04%
change as % of incremental sales	n/m	n/m	139.98%	n/m	185.57%
EBITDA \$	\$32,009	\$74,753	\$93,721	\$78,652	\$108,462
% change	-57.18%	-20.24%	19.16%	-27.48%	23.41%
% of sales	20.64%	25.69%	27.40%	23.70%	28.35%
change as % of incremental sales	n/m	n/m	147.59%	n/m	155.50%
EBIT \$	(\$14,146)	\$19,810	\$37,869	\$24,282	\$62,311
% change	-171.41%	-47.69%	55.96%	-61.03%	67.67%
% of sales	-9.12%	6.81%	11.07%	7.32%	16.29%
change as % of incremental sales	n/m	n/m	133.08%	n/m	190.06%
Pre-tax income \$	(\$28,746)	\$4,383	\$22,183	\$9,439	\$47,022
% change	-755.85%	-80.24%	135.01%	-79.93%	141.72%
% of sales	-18.53%	1.51%	6.48%	2.84%	12.29%
change as % of incremental sales	n/m	n/m	124.82%	n/m	208.35%
Net income (loss) \$	(\$17,983)	\$2,367	\$13,946	\$4,340	\$43,280
% change	-859.74%	-83.03%	221.34%	-89.97%	199.83%
% of sales	-11.59%	0.81%	4.08%	1.31%	11.31%
change as % of incremental sales	n/m	n/m	94.08%	n/m	217.99%
Tax expense \$	(\$7,683)	\$1,908	\$4,782	\$2,415	(\$1,808)
Effective tax rate	26.73%	43.53%	21.56%	25.59%	-3.85%
Depreciation expense \$	\$46,155	\$54,943	\$55,852	\$54,370	\$46,151
% of sales	29.76%	18.88%	16.33%	16.38%	12.06%
% of capital expenses	239.53%	202.16%	145.96%	112.05%	94.60%
% of PP&E, net (annualized)	8.61%	10.17%	10.27%	9.95%	8.44%
Capital expenditures \$	\$19,269	\$27,178	\$38,264	\$48,521	\$48,783
% change	-29.10%	-28.97%	-21.14%	-0.54%	42.76%
% of PP&E, net (annualized)	3.60%	5.03%	7.04%	8.88%	8.93%
% of working capital (annualized)	-71.89%	-157.84%	-282.75%	-592.18%	-1,720.13%
Interest coverage ratio	2.17	4.77	5.78	5.04	6.76
% change	-54.42%	-17.43%	14.56%	-25.40%	43.02%
Free cash flow \$	(\$23,989)	\$24,222	(\$16,881)	\$8,861	\$34,847
% change	-199.04%	243.49%	-290.51%	-74.57%	-27.40%
Source:	10-Q 8/10/2020	10-Q 5/11/2020	10-K 2/14/2020	10-Q 11/5/2019	10-Q 8/6/2019

QUARTERLY LEVERAGE RATIOS

A high level of debt to tangible net worth indicates creditors are not well protected.

Negative short-term debt as a percentage of working capital indicates that there are more current liabilities than current assets.

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Total debt \$	\$751,094	\$765,534	\$788,002	\$816,979	\$835,305
% change	-1.89%	-2.85%	-3.55%	-2.19%	-3.08%
Stockholders' equity \$	\$555,875	\$571,090	\$572,395	\$593,447	\$610,243
% change	-2.66%	-0.23%	-3.55%	-2.75%	6.78%
Total debt to equity ratio	1.35	1.34	1.38	1.38	1.37
% change	0.80%	-2.63%	0.00%	0.58%	-9.22%
Tangible net worth \$	\$555,875	\$571,090	\$572,395	\$593,447	\$610,243
% change	-2.66%	-0.23%	-3.55%	-2.75%	6.78%
Total debt to tangible net worth	1.35	1.34	1.38	1.38	1.37
% change	0.80%	-2.63%	0.00%	0.58%	-9.22%
Total assets \$	\$2,566,132	\$2,653,468	\$2,693,802	\$2,723,235	\$2,765,471
% change	-3.29%	-1.50%	-1.08%	-1.53%	-0.06%
Total debt to assets ratio	0.29	0.29	0.29	0.30	0.30
% change	1.46%	-1.37%	-2.50%	-0.66%	-3.05%
Tangible assets \$	\$2,566,132	\$2,653,468	\$2,693,802	\$2,723,235	\$2,765,471
% change	-3.29%	-1.50%	-1.08%	-1.53%	-0.06%
Short-term debt \$	\$86,715	\$85,690	\$69,751	\$60,984	\$53,772
% change	1.20%	22.85%	14.38%	13.41%	-1.97%
Short-term debt % of total debt	11.55%	11.19%	8.85%	7.46%	6.44%
% change	3.14%	26.46%	18.58%	15.96%	1.14%
Short-term debt % of working capital	-66.23%	-102.60%	-128.61%	-112.87%	-466.73%
% change	35.45%	20.22%	-13.94%	75.82%	4.98%
Total liabilities \$	\$2,010,257	\$2,082,378	\$2,121,407	\$2,129,788	\$2,155,228
% change	-3.46%	-1.84%	-0.39%	-1.18%	-1.84%
Total liabilities to equity ratio	3.62	3.65	3.71	3.59	3.53
% change	-0.82%	-1.62%	3.27%	1.61%	-8.06%
Total liabilities to tangible net worth ratio	3.62	3.65	3.71	3.59	3.53
% change	-0.82%	-1.62%	3.27%	1.61%	-8.06%
Total debt to EBITDA ratio (annualized)	5.87	2.56	2.10	2.60	1.93
% change	129.13%	21.80%	-19.05%	34.88%	-21.46%
Source:	10-K	10-K	10-K	10-Q	10-Q
	6/30/2020	3/31/2020	12/31/2019	11/5/2019	8/6/2019

An increasingly high debt to EBITDA ratio is indicative that this operator is highly leveraged and may struggle to meet financial obligations

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital deficit greatly increases

Meager cash, quick, and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Current assets \$	\$242,980	\$310,743	\$338,029	\$357,124	\$396,353
% change	-21.81%	-8.07%	-5.35%	-9.90%	-2.41%
% of short-term debt	280.21%	362.64%	484.62%	585.60%	737.10%
Current liabilities \$	\$373,903	\$394,258	\$392,264	\$411,152	\$407,874
% change	-5.16%	0.51%	-4.59%	0.80%	-2.26%
Working capital \$	(\$130,923)	(\$83,515)	(\$54,235)	(\$54,028)	(\$11,521)
% change	-56.77%	-53.99%	-0.38%	-368.95%	-3.17%
% of sales (annualized)	-21.10%	-7.17%	-3.96%	-4.07%	-0.75%
Cash \$	\$33,027	\$78,166	\$80,293	\$133,331	\$155,672
% change	-57.75%	-2.65%	-39.78%	-14.35%	0.33%
% of short-term debt	38.09%	91.22%	115.11%	218.63%	289.50%
Cash ratio	0.09	0.20	0.20	0.32	0.38
% change	-55.47%	-3.13%	-36.88%	-15.04%	2.66%
Quick assets \$	\$133,020	\$191,264	\$211,981	\$243,124	\$266,126
% change	-30.45%	-9.77%	-12.81%	-8.64%	0.64%
% of short-term debt	153.40%	223.20%	303.91%	398.67%	494.92%
Quick ratio	0.36	0.49	0.54	0.59	0.65
% change	-26.65%	-10.23%	-8.61%	-9.38%	2.98%
Current ratio	0.65	0.79	0.86	0.87	0.97
% change	-17.56%	-8.53%	-0.79%	-10.62%	-0.14%
Source:	10-Q 8/10/2020	10-Q 5/11/2020	10-K 2/14/2020	10-Q 11/5/2019	10-Q 8/6/2019

All return ratios turn negative

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019
Return on equity	-3.15%	0.41%	2.35%	0.71%	7.57%
% change	-861.52%	-82.40%	230.43%	-90.61%	189.38%
Return on net tangible equity	-3.15%	0.41%	2.35%	0.71%	7.57%
% change	-861.52%	-82.40%	230.43%	-90.61%	189.38%
Return on total assets	-0.69%	0.09%	0.51%	0.16%	1.56%
% change	-878.64%	-82.81%	225.68%	-89.90%	199.56%
Return on tangible assets	-0.69%	0.09%	0.51%	0.16%	1.56%
% change	-878.64%	-82.81%	225.68%	-89.90%	199.56%
Source:	10-Q 8/10/2020	10-Q 5/11/2020	10-K 2/14/2020	10-Q 11/5/2019	10-Q 8/6/2019

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Net income rapidly declines followed by weakened cash from operating activities

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

(Thousands of U.S. Dollars)

Period Ended	6 mos 6/30/2020	6 mos 6/30/2019	6 mos 6/30/2018	6 mos 6/30/2017	6 mos 6/30/2016
Cash Flows from Operating Activities:					
Net income	(\$18,588)	\$69,133	\$123,667	\$98,690	\$22,785
Depreciation/depletion	101,098	96,875	104,432	78,261	77,976
Deferred taxes	(5,775)	(15,770)	2,575	(11,770)	55,125
Non-cash Items	(13,166)	37,216	4,297	(3,065)	2,075
Changes in working capital	(16,889)	(21,653)	43,221	(58,089)	(62,891)
Total cash from operating activities	46,680	165,801	278,192	104,027	95,070
Cash Flows from Investing Activities:					
Capital expenditures	(46,447)	(82,954)	(56,199)	(23,229)	(27,206)
Other investing cash flow items, total	689	1,300	1,229	16,985	4,585
Total cash from investing activities	(45,758)	(81,654)	(54,970)	(6,244)	(22,621)
Cash Flows from Financing Activities:					
Financing cash flow items	(14,577)	(31,407)	(12,941)	(91,365)	(82,891)
Total cash dividends paid	n/a	0	(18,234)	n/a	n/a
Issuance/retirement of stock, net	(772)	(14,293)	(6,152)	n/a	n/a
Issuance/retirement of debt, net	(32,839)	(129,014)	(55,371)	(12,990)	12,853
Total cash from financing activities	(48,188)	(174,714)	(92,698)	(104,355)	(70,038)
Net change in cash	(47,266)	(90,567)	130,524	(6,572)	2,411
Net cash-beginning balance	80,293	264,935	153,979	13,311	6,639
Net cash-ending balance	\$33,027	\$174,368	\$284,503	\$6,739	\$9,050
Source:	10-Q 8/10/2020	10-Q 8/6/2019	10-Q 8/2/2018	PROSPECTUS/A 11/2/2017	PROSPECTUS/A 11/2/2017

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