



CreditRiskMonitor’s warning of Cloud Peak Energy Inc.’s (“Cloud Peak”) bankruptcy risk was determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at Cloud Peak Energy Inc. (OTC: CLDP) for more than a year.

We issued a [Blog Post](#), dated 12/10/18, informing that the company's financial condition was deteriorating and had become more troubling.

The company ultimately filed for bankruptcy on May 10, 2019.

Business Name	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Cloud Peak Energy Inc.	5	6	5	5	4	3	1	1	1	2	1	1	1

BANKRUPT!

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

Cloud Peak Energy Inc.

748 T-7 Road
GILLETTE, WY 82718 United States

Phone: (307) 687-6000 Ticker: **CLDPQ**

Filed for Bankruptcy on 5/10/2019
Case #19-11047, filed in the U.S. Bankruptcy Court for the District of Delaware

Latest Financial Statements as of 12/31/2018
Latest MD&A as of 3/31/2019

Business Summary

Cloud Peak Energy Inc. is a producer of coal in the United States of America and the Powder River Basin (PRB). In the PRB, the Company owns and operates three surface coal mines: the Antelope Mine, the Cordero Rojo Mine and the Spring Creek Mine. Its segments include Owned and Operated Mines, and Logistics and Related Activities. Its Owned and Operated Mines segment includes its Antelope Mine, Cordero Rojo Mine, and Spring Creek Mine. The Logistics and Related Activities segment includes the services it provides to its international and certain of its domestic customers where it delivers coal to the customer at a terminal or the customer's plant or other delivery point, remote from its mine site. As of December 31, 2016, the Company also operated two development projects, both located in the Northern PRB: Youngs Creek Project and Big Metal Project. The Company's Antelope Mine and Cordero Rojo Mine are located in Wyoming and its Spring Creek Mine is located in Montana.

(Source: 10-K)

Employees: 1,300 (as of 12/31/2018)
Incorporated: 7/31/2008
Federal Tax Id: 263088162

Credit Score History

Score/ Index	2018												2019					
	M	J	J	A	S	O	N	D	J	F	M	A	M	J	F	M	A	M
FRISK® Score*	5	6	5	5	4	3	1	1	1	2	1	1	1	1	1	1	1	1
DBT Index	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Z" Score	2.8													2.69				-4.85

* FRISK® scores are month-end

Auditor Information

Last Audit: 12/31/2018

Auditors: PricewaterhouseCoopers LLP

Opinion: **Qualified**

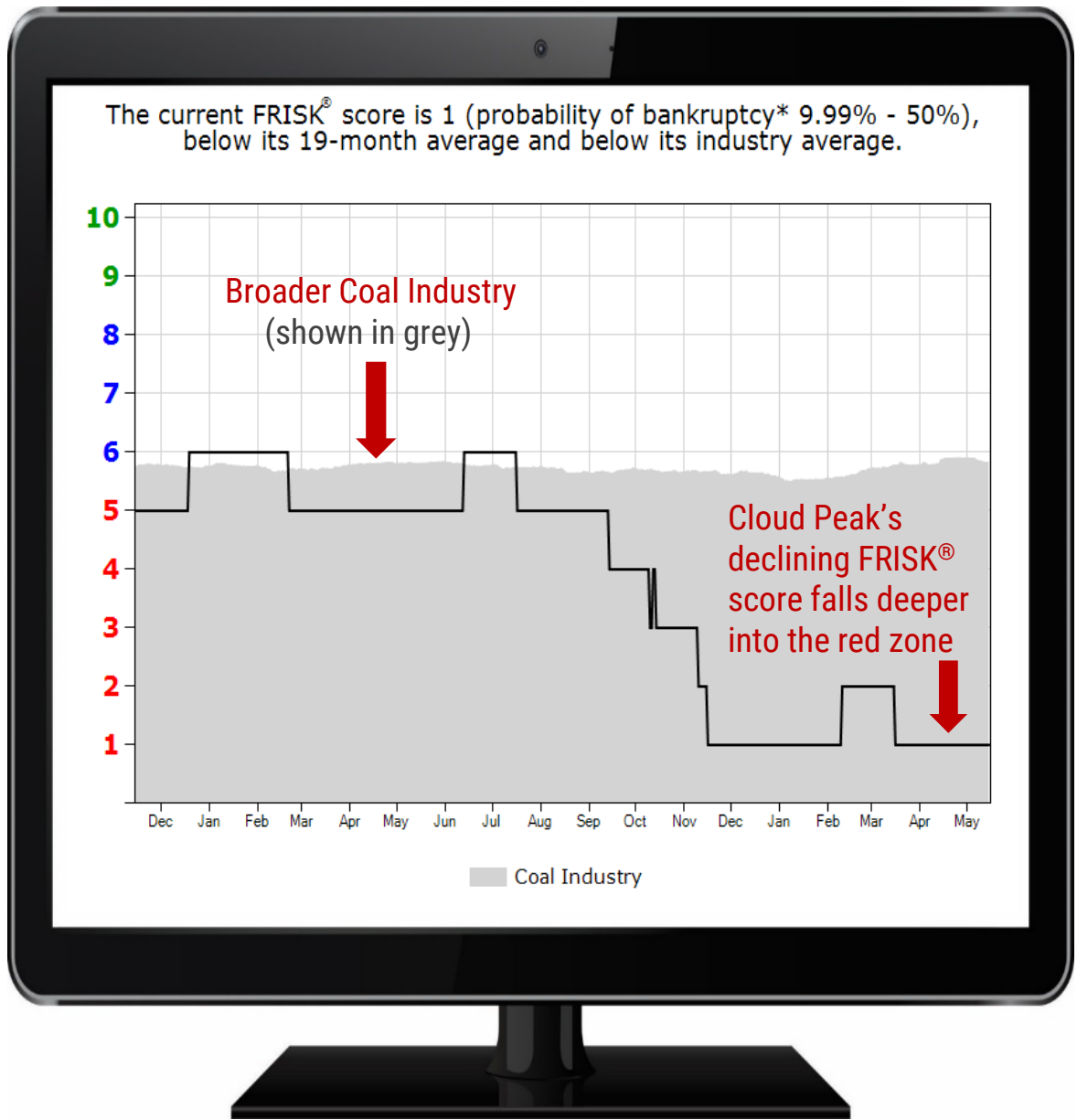
Net Sales(millions)

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."

The auditor's opinion questioned the company's ability to continue as a going concern

FRISK® DEEP DIVE



The FRISK® score relative to the broader Coal industry raised an additional red flag signaling heightened risk relative to peers...

MAKING IMMEDIATE ATTENTION REQUIRED.

FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Cloud Peak Energy Inc.	United States	1
2	DTEK Energy BV	Netherlands	1
3	Foresight Energy LP	United States	1
4	Melior Resources Inc	Canada	1
5	Adavale Resources Limited	Australia	2
6	Blackham Resources Ltd	Australia	2
7	Borneo Lumbung Energi & Metal Tbk PT	Indonesia	2
8	Columbus Energy Ltd	Canada	2
9	Consolidated Zinc Ltd	Australia	2
10	Exploitasi Energi Indonesia Tbk PT	Indonesia	2

FRISK® Stress Index - SIC classification: Bituminous coal and lignite surface mining located in All Countries

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

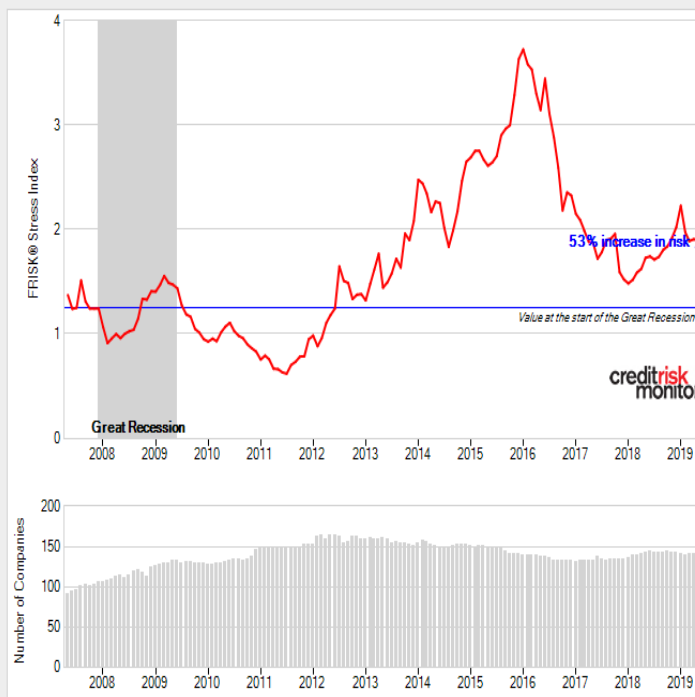
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months 228



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 53% since 2007. Cloud Peak was among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Cloud Peak demonstrated bottom quartile ranking in key financial ratios (shown in red) vs. its industry peers.

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

Peer Analysis

Year/Quarter: 2018.4

Peer Group: SIC 1221: Bituminous coal and lignite surface mining

REFRESH

[SIC: 1221] [Calendar Year/Quarter: 2018.4]

Businesses in Peer Group: 590	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Low	Median	High
Credit Ratings						
ZScore	184	228	-4.85	-2,902.70	1.91	482.37
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	34	64	177,318	0	223,257	111,200,000
Gross Margin % Of Sales	173	198	5.20	-62,796.52	25.69	140.82
Gross Margin % Of Sales -- TTM	172	207	8.02	25,204.84	26.82	104.68
SG&A % Of Sales	16	201	2			
SG&A % Of Sales -- TTM	23	212	3			
Operating Margin % Of Sales	191	222	-386			
Operating Margin % Of Sales TTM	184	228	-84			
EBITDA Margin Of Sales	68	68	-382			
EBITDA Margin Of Sales -- TTM	114	118	-75			
Net Profit Margin % Of Sales	191	222	-398			
Net Profit Margin % Of Sales - TTM	190	228	-86			
Pre-tax Income % Of Sales	191	222	-392			
Effective Tax Rate	93	232	0.32	-5,296.26	10.00	1,724.82
Depreciation % Of Prop/Plant/Equipment	29	194	0.91	0.00	8.11	605.43
Capital Expense % Of Prop/Plant/Equipment	27	183	2.83	0.00	13.65	25,173.33
Interest Coverage	72	76	-43.97	-191.30	4.83	2,196.84
Interest Coverage -- TTM	122	127	-14.45	-487.89	4.85	2,873.31
Liquidity ratios:						
Cash Ratio	78	233	0.77	0.00	0.38	135.81
Quick Ratio	87	219	1.05	0.01	0.70	136.56
Current Ratio	68	233	2.05	0.01	1.25	253.45
Efficiency ratios:						
Accounts Receivable Turnover	52	244	14.59	0.11	7.31	159.56
Days Sales Outstanding	61	225	24			
% of Inventory Financed by Vendors	122	144	48			
% of Inventory Financed by Vendors -- TTM	142	167	53			
Inventory Turnover	79	190	9			
Inventory Turnover TTM	75	191	10			
Days Sales in Inventory	80	177	37			
Inventory to Working Capital	67	168	0			
Accounts Payable Turnover	15	211	17			
Accounts Payable Turnover -- TTM	11	211	23			
Leverage & debt coverage:						
Total Debt to Equity Ratio	138	173	1.36	0.00	0.50	17.35
Debt to Tangible Equity Ratio	127	166	1.36	0.00	0.53	60.13
Total Debt to Assets Ratio	143	198	0.43	0.00	0.28	44.50
Short-Term Debt % of Total Debt	5	182	0.10	0.00	38.17	100.00
Short-Term Debt % of Working Capital	10	186	0.31	-2,156.15	1.18	3,231.41
Liabilities to Net Worth Ratio	155	199	2.16	0.00	0.91	81.98
Total Liabilities to Equity Ratio	168	206	2.16	0.00	0.85	34.06
TTM EBITDA Over Total Debt	114	119	-1.58	-217.64	0.31	10.62
Net Debt Over TTM EBITDA	N/A	104	N/A	-16.35	1.77	36.66

Rank	Company Name
1	Shougang Fushan Resources Group Ltd
2	Qinghai Spring Medicinl Rsrcs Tech CoLTD
3	Qinghai Jinrui Mineral Developmnt Co Ltd
4	Shaanxi Coal Industry Co Ltd
5	Canaf Investments Inc

Rank	Company Name
1	Canaf Investments Inc
2	Qinghai Spring Medicinl Rsrcs Tech CoLTD
3	Shanghai Zhezhong Group Co Ltd
4	Volt Resources Ltd
5	Aspire Mining Ltd

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

TTM = trailing 12 months
 N/A = Not Available

QUARTERLY PERFORMANCE RATIOS

Asset impairment charges adversely impacted Q4 2018 operating margin & net income

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018	3 mos 12/31/2017
Net Sales \$	\$177,318	\$233,080	\$205,698	\$216,309	\$213,893
% change	-23.92%	13.31%	-4.91%	1.13%	-14.06%
Gross Margin \$	\$9,226	\$24,576	\$9,288	\$23,775	\$27,459
% change	-62.46%	164.60%	-60.93%	-13.42%	-36.52%
% of sales	5.20%	10.54%	4.52%	10.99%	12.84%
change as % of incremental sales	n/m	55.83%	n/m	-152.48%	n/m
SG&A \$	\$4,442	\$5,101	\$12,975	\$7,318	\$14,667
% change	-12.92%	-60.69%	77.30%	-50.11%	12.31%
% of sales	2.51%	2.19%	6.31%	3.38%	6.86%
change as % of incremental sales	n/m	-28.76%	n/m	-304.18%	n/m
Operating margin \$	(\$685,616)	\$717	(\$20,649)	(\$371)	(\$4,031)
% change	-95,722.87%	103.47%	-5,465.77%	90.80%	-139.30%
% of sales	-386.66%	0.31%	-10.04%	-0.17%	-1.88%
change as % of incremental sales	n/m	78.03%	n/m	151.49%	n/m
EBITDA \$	(\$677,980)	\$37,462	(\$4,966)	\$15,974	\$12,378
% change	-1,909.78%	854.37%	-131.09%	29.05%	-58.32%
% of sales	-382.35%	16.07%	-2.41%	7.38%	5.79%
change as % of incremental sales	n/m	154.95%	n/m	148.84%	n/m
EBIT \$	(\$680,234)	\$20,070	(\$19,366)	\$978	(\$3,209)
% change	-3,489.31%	203.64%	-2,080.16%	130.48%	-129.41%
% of sales	-383.62%	8.61%	-9.41%	0.45%	-1.50%
change as % of incremental sales	n/m	144.02%	n/m	173.30%	n/m
Pre-tax income \$	(\$695,273)	\$12,693	(\$29,633)	(\$7,947)	(\$11,609)
% change	-5,577.61%	142.83%	-272.88%	31.54%	-599.53%
% of sales	-392.11%	5.45%	-14.41%	-3.67%	-5.43%
change as % of incremental sales	n/m	154.58%	n/m	151.57%	n/m
Net income (loss) \$	(\$693,044)	\$12,691	(\$29,872)	(\$7,738)	\$17,839
% change	-5,560.91%	142.48%	-286.04%	-143.38%	592.24%
% of sales	-390.85%	5.44%	-14.52%	-3.58%	8.34%
change as % of incremental sales	n/m	155.44%	n/m	-1,058.65%	n/m
Tax expense \$	(\$2,219)	\$5	\$234	\$63	(\$29,506)
Effective tax rate	0.32%	0.04%	-0.79%	-0.79%	13.33%
Depreciation expense \$	\$2,254	\$17,392	\$14,401	\$14,401	\$14,401
% of sales	1.27%	7.46%	7.00%	6.65%	6.65%
% of capital expenses	32.08%	745.16%	659.08%	659.08%	659.08%
% of PP&E, net (annualized)	0.91%	5.20%	4.27%	4.27%	4.27%
Capital expenditures \$	\$7,026	\$2,334	\$2,185	\$2,185	\$2,185
% change	201.03%	6.82%	-17.42%	-17.42%	-17.42%
% of PP&E, net (annualized)	2.83%	0.70%	0.65%	0.65%	0.65%
% of working capital (annualized)	21.20%	7.54%	6.89%	6.89%	6.89%
Interest coverage ratio	(43.97)	4.45	(0.47)	1.17	1.17
% change	-1,087.17%	1,045.43%	-127.10%	26.56%	35.72%
Free cash flow \$	(\$14,995)	\$18,166	(\$22,693)	\$21,430	(\$6,766)
% change	-182.54%	180.05%	-205.89%	416.73%	-116.48%
Source:	10-K 3/15/2019	10-Q 10/26/2018	10-Q 7/27/2018	10-Q 4/27/2018	10-K 3/15/2019

Insufficient free cash flow

QUARTERLY LEVERAGE RATIOS

Impairment charges significantly reduced equity and leverage ratios increased accordingly

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2018	9/30/2018	6/30/2018	3/31/2018	12/31/2017
Total debt \$	\$398,156	\$403,697	\$402,724	\$408,044	\$405,266
% change	-1.37%	0.24%	-1.30%	0.69%	-1.24%
Stockholders' equity \$	\$293,674	\$986,815	\$968,142	\$998,833	\$1,007,809
% change	-70.24%	1.93%	-3.07%	-0.89%	1.70%
Total debt to equity ratio	1.36	0.41	0.42	0.41	0.40
% change	231.41%	-1.66%	1.84%	1.59%	-2.90%
Tangible net worth \$	\$293,674	\$984,535	\$965,862	\$996,553	\$1,005,529
% change	-70.17%	1.93%	-3.08%	-0.89%	1.70%
Total debt to tangible net worth	1.36	0.41	0.42	0.41	0.40
% change	230.68%	-1.68%	1.83%	1.61%	-2.92%
Total assets \$	\$928,656	\$1,670,396	\$1,649,509	\$1,689,135	\$1,698,701
% change	-44.41%	1.27%	-2.35%	-0.56%	-0.90%
Total debt to assets ratio	0.43	0.24	0.24	0.24	0.24
% change	77.37%	-0.98%	1.03%	1.26%	-0.33%
Tangible assets \$	\$928,656	\$1,668,116	\$1,647,229	\$1,686,855	\$1,696,421
% change	-44.33%	1.27%	-2.35%	-0.56%	-0.90%
Short-term debt \$	\$379	\$379	\$379	\$379	n/a
Short-term debt % of total debt	0.10%	0.09%	0.09%	0.09%	n/a
% change	1.38%	-0.21%	1.29%	n/a	n/a
Short-term debt % of working capital	0.31%	0.27%	0.36%	0.26%	n/a
% change	13.82%	-24.54%	38.07%	n/a	n/a
Total liabilities \$	\$634,982	\$683,581	\$681,367	\$690,302	\$690,892
% change	-7.11%	0.32%	-1.29%	-0.09%	-4.46%
Total liabilities to equity ratio	2.16	0.69	0.70	0.69	0.69
% change	212.14%	-1.58%	1.84%	0.82%	-6.07%
Total liabilities to tangible net worth ratio	2.16	0.69	0.71	0.69	0.69
% change	211.42%	-1.57%	1.83%	0.82%	-6.06%
Total debt to EBITDA ratio (annualized)	n/a	2.69	n/a	6.39	8.19
% change	n/a	n/a	n/a	-21.98%	136.96%
Source:	10-K 3/15/2019	10-Q 10/26/2018	10-Q 7/27/2018	10-Q 4/27/2018	10-K 2/16/2018

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital & cash had decreased sharply

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
Current assets \$	\$188,133	\$242,303	\$279,391	\$230,886	\$267,971
% change	-22.36%	-13.27%	21.01%	-13.84%	-0.76%
% of short-term debt	9,163.81%	63,932.19%	73,717.94%	60,919.79%	70,704.75%
Current liabilities \$	\$116,029	\$118,296	\$138,228	\$124,365	\$120,929
% change	-1.92%	-14.42%	11.15%	2.84%	1.27%
Working capital \$	\$72,104	\$124,007	\$141,163	\$106,521	\$147,042
% change	-41.85%	-12.15%	32.52%	-27.56%	-2.38%
% of sales (annualized)	12.43%	17.48%	15.14%	12.95%	16.99%
Cash \$	\$43,633	\$91,196	\$109,459	\$90,174	\$127,796
% change	-52.15%	-16.68%	21.39%	-29.44%	18.39%
% of short-term debt	2,125.33%	24,062.27%	28,881.00%	23,792.61%	33,719.26%
Cash ratio	0.38	0.77	0.79	0.73	1.06
% change	-51.21%	-2.65%	9.21%	-31.39%	16.90%
Quick assets \$	\$68,447	\$124,259	\$172,959	\$132,848	\$172,821
% change	-44.92%	-28.16%	30.19%	-23.13%	9.28%
% of short-term debt	3,334.00%	32,786.02%	45,635.62%	35,052.24%	45,599.21%
Quick ratio	0.59	1.05	1.25	1.07	1.43
% change	-43.84%	-16.06%	17.14%	-25.25%	7.91%
Current ratio	1.62	2.05	2.02	1.86	2.22
% change	-20.84%	1.34%	8.87%	-16.22%	-2.01%
Source:	10-Q 5/10/2019	10-K 3/15/2019	10-Q 10/26/2018	10-Q 7/27/2018	10-Q 4/27/2018

Unfavorable rates of return

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2019	3 mos 12/31/2018	3 mos 9/30/2018	3 mos 6/30/2018	3 mos 3/31/2018
Return on equity	-16.94%	-70.23%	1.31%	-2.99%	-0.77%
% change	75.88%	-5,457.42%	143.83%	-289.52%	-142.65%
Return on net tangible equity	-16.94%	-70.39%	1.31%	-3.00%	-0.77%
% change	75.94%	-5,457.15%	143.84%	-289.54%	-142.65%
Return on total assets	-5.49%	-53.33%	0.76%	-1.79%	-0.46%
% change	89.70%	-7,075.87%	142.72%	-291.75%	-143.70%
Return on tangible assets	-5.49%	-53.38%	0.77%	-1.79%	-0.46%
% change	89.71%	-7,071.96%	142.73%	-291.76%	-143.70%
Source:	10-Q 5/10/2019	10-K 3/15/2019	10-Q 10/26/2018	10-Q 7/27/2018	10-Q 4/27/2018

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

Cloud Peak Energy Inc. reported Q1 2018 operating and net losses of \$371K and \$7.7M, respectively.		
4/28/2018	CRMZ News Service	Cloud Peak Energy Inc. -- updated financials available
Cloud Peak's maximum borrowing capacity under the Amended Credit Agreement was reduced to \$150 million, from the previous maximum capacity of \$400 million.		
5/24/2018	CRMZ News Service	CLOUD PEAK ENERGY INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Regulation FD Disclosure, Financial Statements and Exhibits
For the Q2 2018 period, Cloud peak reports a 330% increase in net loss to \$29.9M compared with net loss of \$6.9M for the same period last year.		
7/28/2018	CRMZ News Service	Cloud Peak Energy Inc. -- updated financials available
Cloud Peak's year-to-date results for the period ended 9/30/18 revealed that gross profit decreased 44% to \$57.6M from \$103.5M for the comparable 9 month period last year.		
10/27/2018	CRMZ News Service	Cloud Peak Energy Inc. -- updated financials available
Working together with its management team and legal and financial advisors, Cloud Peak commenced a review of strategic alternatives, including a potential sale of the Company.		
11/13/2018	Business Wire	Cloud Peak Energy Announces Its Election to Terminate Its Undrawn Credit Agreement
Within its Form 10-K filing for the year ended 12/31/18, Cloud Peak informed that it had experienced a reduction in available liquidity that raised substantial doubt about its ability to continue as a going concern.		
3/15/2019	CRMZ News Service	Cloud Peak Energy Inc. Receives Going Concern Opinion
Cloud Peak announced that it was skipping a \$1.8 million interest payment and could file for chapter 11 protection as it continued talks with creditors about restructuring its balance sheet.		
3/15/2019	CRMZ News Service	Coal Miner Cloud Peak Energy Skips Interest Payment
Net loss for the Q4 2018 period was \$693.0M compared with net income of \$17.8M for the same period last year. Net loss for the year-to-date period was \$718.0M compared with net loss of \$6.6M for the equivalent 12 months last year.		
3/16/2019	CRMZ News Service	Cloud Peak Energy Inc. -- updated financials available
Cloud Peak announced suspension of trading and commencement of NYSE delisting procedures due to its low stock price.		
3/27/2019	CRMZ News Service	CLOUD PEAK ENERGY INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Regulation FD Disclosure, Financial Statements and Ex
The Company failed to make two interest payments on two separate notes and entered into a forbearance agreement with a bondholder group that was extended to May 7.		
5/7/2019	CRMZ News Service	Cloud Peak Plans Bankruptcy Filing In Delaware
Cloud Peak Energy Inc. filed for bankruptcy.		
5/10/2019	CRMZ News Service	Coal Mining Company Cloud Peak Energy Files For Chapter 11

MANAGEMENT DISCUSSION AND ANALYSIS

One feature of the CreditRiskMonitor service is the ability to quickly access a Company's Management Discussion and Analysis (MD&A) history.

The MD&A represents the thoughts and opinions of management, and provides a forecast of future operations, and therefore these statements can't typically be falsified. 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."

Sarbanes-Oxley subjects CEOs and CFOs to jail and monetary penalties for certifying misleading or fraudulent reports

Report	Cloud Peak Energy Inc.
Overview	748 T-7 Road GILLETTE, WY 82718 United States
Company News	Phone: (307) 687-6000
Risk Ratings	Filed for Bankruptcy on 5/10/2019 Case #19-11047, filed in the U.S. Bankruptcy Court for the District of Delaware
Important Information	This company no longer publishes financial statements to its website.
Annual Financials	
Year/Year Interim	
Sequential Quarters	
Liquidity (MD&A)	Management Discussion and Analysis For the period ended 12/31/2018 Our reduced liquidity, most notably with the termination of our Credit Agreement in November 2018 due to the limited availability thereunder based on the financial covenants, along with our forecasts projecting lower levels of operating cash flow have limited our access to the capital markets. Our liquidity is now limited to cash and cash equivalents. <u>Our forecasted cash from operations alone is insufficient to fund cash interest and capital expenditures. This has resulted in our conclusion that there is substantial doubt about our ability to continue as a going concern.</u> As a result, we will continue to pursue options to alleviate this condition, including but not limited to evaluating our restructuring options, but there can be no guarantees that this will alleviate the substantial doubt that exists. Our consolidated financial statements have been prepared assuming we will continue as a going concern, which contemplates continuity of operations, realization of assets and the satisfaction of liabilities in the normal course of business. As a result, the accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and their carrying amounts, or the amount and classification of liabilities that may result should we be unable to continue as a going concern.
SEC Filings	
Peer Analysis	
Payments	
Public Filings	
General Info	
Access History	
Update Portfolio	
Print/Save Report	
Currency Converter	
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CreditRiskMonitor Bankruptcy Case Studies provide post-filing analyses of public company bankruptcies. Our case studies educate subscribers about methods they can apply to assess bankruptcy risk using CreditRiskMonitor's proprietary FRISK® score, robust financial database and timely news alerts.

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