



CreditRiskMonitor's assessment of Ferrellgas Partners, L.P.'s ("Ferrellgas") "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 Ferrellgas Partners, L.P. (NYSE: FGP) at a **1**, the highest probability of bankruptcy in the next 12 months.

Business Name	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2019
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Ferrellgas Partners, L.P.	2	2	2	2	2	3	2	2	2	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.

FRISK® 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 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

## Ferrellgas Partners, L.P.

7500 College Blvd Ste 1000

Phone: (816) 792-1600

OVERLAND PARK, KS 66210-4098 United States

Ticker: FGP

Latest Financial Statements as of 10/31/2018

### Business Summary

Ferrellgas Partners, L.P. is engaged in the retail distribution of propane and related equipment sales. The Company's segments include propane and related equipment sales and corporate and other. The propane and related equipment sales segment consists of the distribution of propane and related equipment and supplies. The Company's two subsidiaries include Ferrellgas Partners Finance Corp. and the operating partnership. Its general partner performs all management functions for the Company and holds general partner interest in Ferrellgas Partners and the operating partnership. It is a distributor of propane and related equipment and supplies to customers in the United States.

Employees: 4,037 (as of 7/31/2018)

Incorporated: 4/19/1994

Federal Tax Id: 431698480

### Credit Score History

[Why are these scores different?](#)

### Auditor Information

Score/ Index	2018												2019
	J	F	M	A	M	J	J	A	S	O	N	D	J
FRISK® Score*	2	2	2	2	2	3	2	2	2	1	1	1	1
DBT Index	9	9	9	10	10	9	8	8	9	9	9	9	DBT

Last Audit: 7/31/2018

Auditors: Grant Thornton LLP

Opinion: **Unqualified**

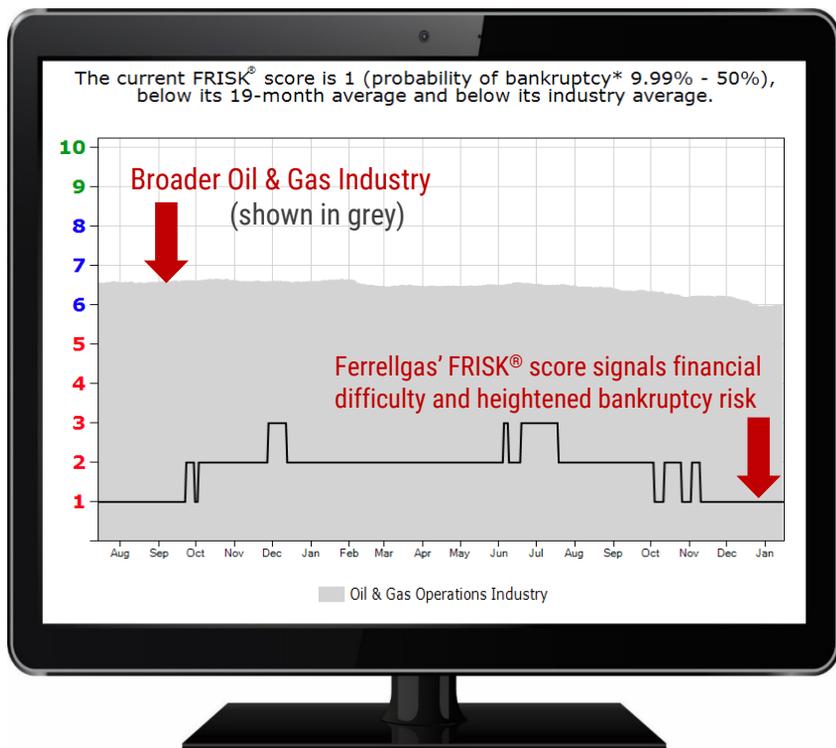
\*FRISK® Scores are month-end

### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Caa2	Negative	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, 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 we call the "Cloaking Effect."

## FRISK® DEEP DIVE



The FRISK® score relative to the broader Oil & Gas Operations 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

Rank	Business Name	Country	FRISK Score
1	Emistone Viet Nam JSC	Vietnam	1
2	Ferrellgas Partners, L.P.	United States	1
3	Ferrellgas, L.P.	United States	1
4	Capital Oil Plc	Nigeria	2
5	NK Rosneft -Altaynefteprodukt PAO.(P)	Russian Federation	2
6	Petroleexportimport SA	Romania	2
7	Shanghai Dasheng Agreitr Fin Tech Co Ltd	China	2
8	AnAn International Ltd	Singapore	3
9	Byco Petroleum Pakistan Limited.	Pakistan	3
10	Forte Oil PLC	Nigeria	3
11	Energy Corp	China	3
12	Energy Corp	Vietnam	3

## FRISK® Stress Index - SIC classification: Petroleum and petroleum products wholesalers, except bulk station

Primary industry codes only     Primary and secondary industry codes

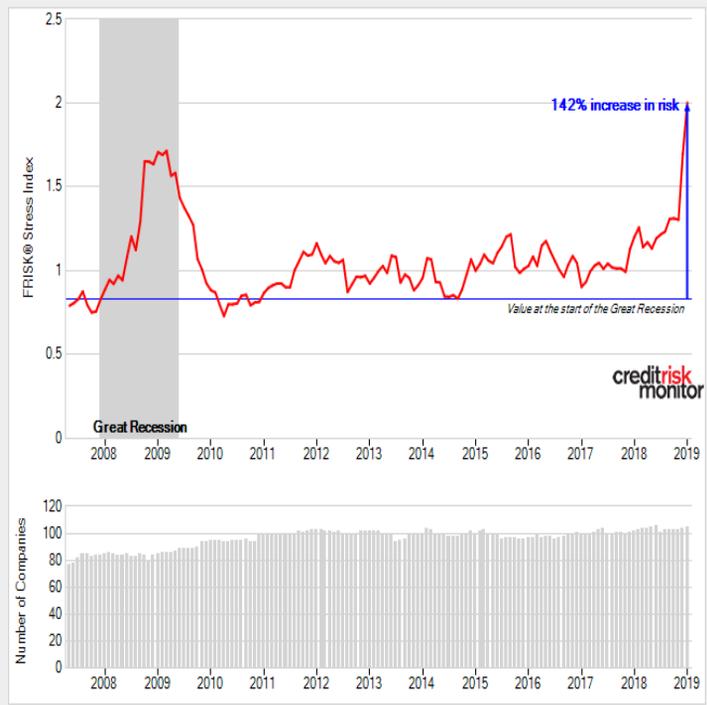
Businesses From: All Businesses CLEAR

In Industry: SIC 5172: Petroleum and petroleum products wholesalers, except bulk station

Country: All Countries

UPDATE RESULTS

Scale: Auto Total Companies in all months: 158



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 5172 has increased 142% since 2007.** Ferrellgas Partners, L.P. is among the weakest names in the industry as evidenced by its FRISK® score of 1.

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Ferrellgas demonstrates 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							
[SIC: 5172] [Calendar Year/Quarter: 2018.3]							
Businesses in Peer Group: 1738	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range			
				Low	Median	High	
<b>Credit Ratings</b>							
ZScore	N/A	305	N/A	-1,519.03	2.49	53.21	
<b>Performance ratios:</b>							
Net Sales (Thousands of U.S. Dollars)	34	49	352,309	0	909,548	93,809,200	
Gross Margin % Of Sales	37	315	41.19	-72.14	12.95	97.28	
Gross Margin % Of Sales -- TTM	39	317	39.04	-2,884.62	14.28	96.27	
SG&A % Of Sales	159	311	7.04	0.08			
SG&A % Of Sales -- TTM	108	311	4.95	0.09			
Operating Margin % Of Sales	291	320	-3.83	-1,200.00			
Operating Margin % Of Sales TTM	295	322	-4.96	-7,004.81			
EBITDA Margin Of Sales	160	190	1.57	-1,397.51			
EBITDA Margin Of Sales -- TTM	191	205	-0.01	-11,417.31			
Net Profit Margin % Of Sales	301	320	-16.18	-1,600.00			
Net Profit Margin % Of Sales - TTM	303	322	-13.38	-11,429.00			
Pre-tax Income % Of Sales	298	320	-16.28	-1,500.00			
Effective Tax Rate	27	317	-0.28	-401.99			
Depreciation % Of Prop/Plant/Equipment	210	275	13.52	0.00			
Capital Expense % Of Prop/Plant/Equipment	160	231	16.68	0.02			
Interest Coverage	152	168	0.13	-20.36	6.68	27,846.29	
Interest Coverage -- TTM	173	187	0.00	-3,370.10	5.92	4,773.67	
<b>Liquidity ratios:</b>							
Cash Ratio	210	318	0.19	0.00	0.29	12.33	
Quick Ratio	209	310	0.59	-0.33	0.81	13.18	
Current Ratio	232	318	1.01	0.04	1.27	16.66	
<b>Efficiency ratios:</b>							
Accounts Receivable Turnover	149	314	10.76	-308.37			
Days Sales Outstanding	160	320	33.92	-3,151.41			
% of Inventory Financed by Vendors	232	285	55.99	1.58			
% of Inventory Financed by Vendors -- TTM	237	288	55.97	1.61			
Inventory Turnover	203	312	8.71	0.00			
Inventory Turnover TTM	176	316	12.07	0.00			
Days Sales in Inventory	203	307	41.90	0.31			
Inventory to Working Capital	230	310	24.74	-3,157.71			
Accounts Payable Turnover	73	298	15.57	0.00			
Accounts Payable Turnover -- TTM	68	299	17.06	0.00			
<b>Leverage &amp; debt coverage:</b>							
Total Debt to Equity Ratio	N/A	281	N/A	0.00	0.65	31.31	
Debt to Tangible Equity Ratio	N/A	270	N/A	0.00	0.65	620.30	
Total Debt to Assets Ratio	290	291	1.62	0.00	0.26	3.77	
Short-Term Debt % of Total Debt	24	272	4.15	0.00	43.40	100.00	
Short-Term Debt % of Working Capital	206	279	2,089.14	-77,207.31	28.39	15,923.20	
Liabilities to Net Worth Ratio	N/A	296	N/A	0.02	1.52	1,121.55	
Total Liabilities to Equity Ratio	N/A	308	N/A	0.02	1.38	102.48	
TTM EBITDA Over Total Debt	168	178	0.00	-6.58	0.30	228.88	
Net Debt Over TTM EBITDA	N/A	171	N/A	-8.49	1.85	61.51	

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

- 1 Korea Airport Service Co Ltd
- 2 Siam Par Group Public Company Limited
- 3 Straits Inter Logistics Bhd
- 4 PLI PLC
- 5 Materials Petroleum JSC
- 6 PetroVietnam Gas & Energy Inc
- 7 PetroVietnam Gas CO., LTD
- 8 PetroVietnam Gas Product Shipping JSC
- 9 Petrovietnam Shipping
- 10 FUJII KOSAN COMPANY LTD
- 11 Anyang Port JSC
- 12 Phung Dong Petroleum Tourism JSC
- 13 Al Sora Fuel Marketing Company KSCP
- 14 Chevron Lubricants Lanka PLC
- 15 Lawton Development Co Ltd
- 16 PetroVietnam Oil Plus Ten JSC
- 17 Phung Dong Petroleum Tourism JSC
- 18 Shanghai International Airport Co., Ltd
- 19 State Oil Majors of Azerbaijan OAO
- 20 Binh Dinh Long Thanh Shareholding Co
- 21 Wave Sync Corp
- 22 Yudu Andina SA
- 23 Korea Airport Service Co Ltd
- 24 Cali Minh City Food JSC
- 25 Bostech Corp

# QUARTERLY PERFORMANCE RATIOS

Net losses in all but one of the last five fiscal quarters

Poor interest coverage ratio versus peers & recurring negative free cash flow

## Ferrellgas Partners, L.P.

7500 College Blvd Ste 1000

OVERLAND PARK, KS 66210-4098 United States

Phone: (816) 792-1600

Ticker: FGP

### Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 10/31/2018	3 mos 7/31/2018	3 mos 4/30/2018	3 mos 1/31/2018	3 mos 10/31/2017
<b>Net Sales \$</b>	<b>\$352,309</b>	<b>\$347,521</b>	<b>\$515,810</b>	<b>\$755,156</b>	<b>\$454,655</b>
% change	1.38%	-32.63%	-31.69%	66.09%	4.91%
<b>Gross Margin \$</b>	<b>\$145,126</b>	<b>\$136,795</b>	<b>\$221,023</b>	<b>\$266,464</b>	<b>\$154,703</b>
% change	6.09%	-38.11%	-17.05%	72.24%	4.86%
% of sales	41.19%	39.36%	42.85%	35.29%	34.03%
change as % of incremental sales	174.00%	n/m	n/m	37.19%	33.71%
<b>SG&amp;A \$</b>	<b>\$24,790</b>	<b>\$25,240</b>	<b>\$21,549</b>	<b>\$25,876</b>	<b>\$23,867</b>
% change	-1.78%	17.13%	-16.72%	8.42%	-0.02%
% of sales	7.04%	7.26%	4.18%	3.43%	5.25%
change as % of incremental sales	-9.40%	n/m	n/m	0.67%	-0.02%
<b>Operating margin \$</b>	<b>(\$13,491)</b>	<b>(\$175,651)</b>	<b>\$51,277</b>	<b>\$40,053</b>	<b>(\$7,643)</b>
% change	92.32%	-442.55%	28.02%	624.05%	54.67%
% of sales	-3.83%	-50.54%	9.94%	5.30%	-1.68%
change as % of incremental sales	3,386.80%	n/m	n/m	15.87%	43.32%
<b>EBITDA \$</b>	<b>\$5,520</b>	<b>(\$150,915)</b>	<b>\$76,852</b>	<b>\$68,302</b>	<b>\$19,990</b>
% change	103.66%	-296.37%	12.52%	241.68%	130.86%
% of sales	1.57%	-43.43%	14.90%	9.04%	4.40%
change as % of incremental sales	3,267.23%	n/m	n/m	16.08%	53.25%
<b>EBIT \$</b>	<b>(\$13,472)</b>	<b>(\$176,145)</b>	<b>\$51,504</b>	<b>\$42,817</b>	<b>(\$5,742)</b>
% change	92.35%	-442.00%	20.29%	845.68%	66.51%
% of sales	-3.82%	-50.69%	9.99%	5.67%	-1.26%
change as % of incremental sales	3,397.51%	n/m	n/m	16.16%	53.59%
<b>Pre-tax income \$</b>	<b>(\$57,350)</b>	<b>(\$220,757)</b>	<b>\$11,129</b>	<b>(\$1,936)</b>	<b>(\$47,939)</b>
% change	74.02%	-2,083.62%	674.85%	95.96%	16.19%
% of sales	-16.28%	-63.52%	2.16%	-0.26%	-10.54%
change as % of incremental sales	3,412.84%	n/m	n/m	15.31%	43.51%
<b>Net income (loss) \$</b>	<b>(\$57,015)</b>	<b>(\$215,684)</b>	<b>\$10,861</b>	<b>(\$1,843)</b>	<b>(\$47,915)</b>
% change	73.57%	-2,085.86%	689.31%	96.15%	14.08%
% of sales	-16.18%	-62.06%	2.11%	-0.24%	-10.54%
change as % of incremental sales	3,313.89%	n/m	n/m	15.33%	36.90%
<b>Tax expense \$</b>	<b>\$158</b>	<b>(\$2,960)</b>	<b>\$67</b>	<b>(\$162)</b>	<b>\$377</b>
Effective tax rate	-0.28%	1.34%	0.60%	8.37%	-0.79%
<b>Depreciation expense \$</b>	<b>\$18,992</b>	<b>\$25,230</b>	<b>\$25,348</b>	<b>\$25,485</b>	<b>\$25,732</b>
% of sales	5.39%	7.26%	4.91%	3.37%	5.66%
% of capital expenses	81.05%	97.20%	108.94%	164.01%	127.68%
% of PP&E, net (annualized)	13.52%	16.88%	15.79%	14.72%	14.00%
<b>Capital expenditures \$</b>	<b>\$23,433</b>	<b>\$25,958</b>	<b>\$23,268</b>	<b>\$15,539</b>	<b>\$20,154</b>
% change	-9.73%	11.56%	49.74%	-22.90%	33.82%
% of PP&E, net (annualized)	16.68%	17.37%	14.50%	8.98%	10.96%
% of working capital (annualized)	211.62%	188.26%	-124.17%	-27.73%	-51.00%
<b>Interest coverage ratio</b>	<b>0.13</b>	<b>(3.38)</b>	<b>1.90</b>	<b>1.53</b>	<b>0.47</b>
% change	103.72%	-277.71%	24.72%	222.19%	120.94%
<b>Free cash flow \$</b>	<b>(\$41,047)</b>	<b>(\$30,121)</b>	<b>\$91,337</b>	<b>(\$59,766)</b>	<b>(\$12,221)</b>
% change	-36.27%	-132.98%	252.82%	-389.04%	-100.25%
Source:	10-Q 12/6/2018	10-K 9/27/2018	10-Q 6/7/2018	10-Q 3/8/2018	10-Q 12/7/2017

# QUARTERLY LEVERAGE RATIOS

Substantial negative tangible net worth in each of the last five quarters

An increasing total debt to assets ratio affords creditors little degree of protection from loss

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	10/31/2018	7/31/2018	4/30/2018	1/31/2018	10/31/2017
<b>Total debt \$</b>	\$2,171,243	\$2,171,839	\$2,099,608	\$2,238,817	\$2,163,355
% change	-0.03%	3.44%	-6.22%	3.49%	1.83%
<b>Stockholders' equity \$</b>	(\$1,104,354)	(\$1,027,785)	(\$808,221)	(\$805,318)	(\$789,069)
% change	-7.45%	-27.17%	-0.36%	-2.06%	-4.71%
<b>Tangible net worth \$</b>	(\$1,469,284)	(\$1,394,834)	(\$1,289,637)	(\$1,294,495)	(\$1,295,801)
% change	-5.34%	-8.16%	0.38%	0.10%	-2.78%
<b>Total assets \$</b>	\$1,343,790	\$1,363,281	\$1,532,576	\$1,687,059	\$1,704,954
% change	-1.43%	-11.05%	-9.16%	-1.05%	5.90%
<b>Total debt to assets ratio</b>	1.62	1.59	1.37	1.33	1.27
% change	1.42%	16.28%	3.23%	4.59%	-3.84%
<b>Tangible assets \$</b>	\$978,860	\$996,232	\$1,051,160	\$1,197,882	\$1,198,222
% change	-1.74%	-5.23%	-12.25%	-0.03%	8.66%
<b>Short-term debt \$</b>	\$90,000	\$93,202	\$104,000	\$427,200	\$351,200
% change	-3.44%	-10.38%	-75.66%	21.64%	172.71%
<b>Short-term debt % of total debt</b>	4.15%	4.29%	4.95%	19.08%	16.23%
% change	-3.41%	-13.36%	-74.04%	17.54%	167.82%
<b>Short-term debt % of working capital</b>	2,089.14%	110.59%	399.52%	-242.81%	-128.96%
% change	1,789.06%	-72.32%	264.54%	-88.29%	56.16%
<b>Total liabilities \$</b>	\$2,448,144	\$2,391,066	\$2,340,797	\$2,492,377	\$2,494,023
% change	2.39%	2.15%	-6.08%	-0.07%	5.52%
<b>Total debt to EBITDA ratio (annualized)</b>	98.34	n/a	6.83	8.19	27.06
% change	n/a	n/a	-16.65%	-69.71%	-55.89%
Source:	10-Q 12/6/2018	10-K 9/27/2018	10-Q 6/7/2018	10-Q 3/8/2018	10-Q 12/7/2017

Short-term debt as a percentage of working capital & total debt to EBITDA has skyrocketed.

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Near-term working capital needs may require secured credit facility usage

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	10/31/2018	7/31/2018	4/30/2018	1/31/2018	10/31/2017
<b>Current assets \$</b>	<b>\$339,940</b>	<b>\$363,921</b>	<b>\$341,378</b>	<b>\$473,843</b>	<b>\$378,934</b>
% change	-6.59%	6.60%	-27.96%	25.05%	27.68%
% of short-term debt	377.71%	390.46%	328.25%	110.92%	107.90%
<b>Current liabilities \$</b>	<b>\$335,632</b>	<b>\$279,645</b>	<b>\$315,347</b>	<b>\$649,782</b>	<b>\$651,277</b>
% change	20.02%	-11.32%	-51.47%	-0.23%	91.23%
<b>Working capital \$</b>	<b>\$4,308</b>	<b>\$84,276</b>	<b>\$26,031</b>	<b>(\$175,939)</b>	<b>(\$272,343)</b>
% change	-94.89%	223.75%	114.80%	35.40%	-522.04%
% of sales (annualized)	0.31%	6.06%	1.26%	-5.82%	-14.98%
<b>Cash \$</b>	<b>\$63,188</b>	<b>\$119,311</b>	<b>\$9,499</b>	<b>\$14,173</b>	<b>\$7,100</b>
% change	-47.04%	1,156.04%	-32.98%	99.62%	23.26%
% of short-term debt	70.21%	128.01%	9.13%	3.32%	2.02%
<b>Cash ratio</b>	<b>0.19</b>	<b>0.43</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>
% change	-55.87%	1,317.61%	38.07%	100.00%	-35.50%
<b>Quick assets \$</b>	<b>\$199,218</b>	<b>\$245,207</b>	<b>\$201,994</b>	<b>\$259,867</b>	<b>\$188,234</b>
% change	-18.76%	21.39%	-22.27%	38.06%	17.25%
% of short-term debt	221.35%	263.09%	194.23%	60.83%	53.60%
<b>Quick ratio</b>	<b>0.59</b>	<b>0.88</b>	<b>0.64</b>	<b>0.40</b>	<b>0.29</b>
% change	-32.31%	36.91%	60.17%	38.37%	-38.69%
<b>Current ratio</b>	<b>1.01</b>	<b>1.30</b>	<b>1.08</b>	<b>0.73</b>	<b>0.58</b>
% change	-22.18%	20.22%	48.45%	25.34%	-33.23%
Source:	10-Q 12/6/2018	10-K 9/27/2018	10-Q 6/7/2018	10-Q 3/8/2018	10-Q 12/7/2017

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 10/31/2018	3 mos 7/31/2018	3 mos 4/30/2018	3 mos 1/31/2018	3 mos 10/31/2017
<b>Return on total assets</b>	<b>-4.21%</b>	<b>-14.90%</b>	<b>0.67%</b>	<b>-0.11%</b>	<b>-2.89%</b>
% change	71.72%	-2,307.80%	720.70%	96.24%	14.75%
<b>Return on tangible assets</b>	<b>-5.77%</b>	<b>-21.07%</b>	<b>0.97%</b>	<b>-0.15%</b>	<b>-4.16%</b>
% change	72.60%	-2,281.52%	727.96%	96.31%	15.37%
Source:	10-Q 12/6/2018	10-K 9/27/2018	10-Q 6/7/2018	10-Q 3/8/2018	10-Q 12/7/2017

Unable to generate meaningful returns

# YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

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 10/31/2018	3 mos 10/31/2017	3 mos 10/31/2016	3 mos 10/31/2015	3 mos 10/31/2014
<b>Cash Flows from Operating Activities:</b>					
Net income	(\$57,508)	(\$48,316)	(\$43,471)	(\$80,566)	(\$33,169)
Depreciation/depletion	18,992	25,732	26,202	36,979	23,309
Deferred taxes	150	364	143	280	216
Non-cash Items	10,964	9,395	13,369	59,872	21,478
Changes in working capital	9,788	20,758	58,307	24,283	(31,240)
<b>Total cash from operating activities</b>	<b>(17,614)</b>	<b>7,933</b>	<b>54,550</b>	<b>40,848</b>	<b>(19,406)</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(23,433)	(20,154)	(10,005)	(25,607)	(17,562)
Other investing cash flow items, total	(3,856)	(12,659)	2,279	3,561	(67,238)
<b>Total cash from investing activities</b>	<b>(27,289)</b>	<b>(32,813)</b>	<b>(7,726)</b>	<b>(22,046)</b>	<b>(84,800)</b>
<b>Cash Flows from Financing Activities:</b>					
Financing cash flow items	(325)	(387)	(1,903)	(612)	247
Total cash dividends paid	(9,814)	(9,813)	(50,294)	(51,963)	(41,774)
Issuance/retirement of stock, net	n/a	0	(15,851)	0	41,948
Issuance/retirement of debt, net	(1,081)	36,420	28,898	35,013	105,367
<b>Total cash from financing activities</b>	<b>(11,220)</b>	<b>26,220</b>	<b>(39,150)</b>	<b>(17,562)</b>	<b>105,788</b>
Foreign exchange effects	n/a	n/a	n/a	0	(2)
<b>Net change in cash</b>	<b>(56,123)</b>	<b>1,340</b>	<b>7,674</b>	<b>1,240</b>	<b>1,580</b>
<b>Net cash-beginning balance</b>	<b>119,311</b>	<b>5,760</b>	<b>4,965</b>	<b>7,652</b>	<b>8,289</b>
<b>Net cash-ending balance</b>	<b>\$63,188</b>	<b>\$7,100</b>	<b>\$12,639</b>	<b>\$8,892</b>	<b>\$9,869</b>
<b>Supplemental Disclosures:</b>					
Cash interest paid	\$8,930	\$6,129	\$5,631	\$3,780	\$2,978
Cash taxes paid, supplemental	\$2	\$6	n/a	\$0	\$260
Source:	10-Q 12/6/2018	10-Q 12/7/2017	10-Q 12/9/2016	10-Q 12/9/2015	10-Q 12/10/2014

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