



CreditRiskMonitor’s assessment of LSB Industries, Inc. (“LSB Industries”) “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 LSB Industries (NYSE: LXU) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Production facility down time in two locations cut into Q4 EBITDA by \$8-9 million, which increased its operating loss significantly.

The company announced the resignation of its EVP of manufacturing and a director exited the firm in the following weeks.

The company reported a 13.6% decline in YOY total revenue and its fourth consecutive net loss; a red flag on performance.

Business Name	2019			2020									
	N	D	J	F	M	A	M	J	J	A	S	O	N
LSB Industries, Inc.	1	2	1	1	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.

With the coronavirus pandemic, management implemented cuts and deferred costs in order to preserve liquidity.

Moody's assigned Caa1 junk debt ratings to its senior secured notes even after assuming financial deleveraging.

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.”

Report

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Liquidity (MD&A) ▶

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LSB Industries, Inc.
3503 NW 63rd St Ste 500
OKLAHOMA CITY, OK 73116-2238 United States
Phone: (405) 235-4546
Ticker: L XU

Management Discussion and Analysis History

Liquidity (MD&A)

Agricultural product sales decreased driven by lower selling prices for all of our agricultural products. The impact from the decline in selling prices was partially offset by an increase in sales volume of UAN as a result of higher production from the Pryor facility as a result of the new Urea reactor which was installed in the fourth quarter of 2019 and to a lesser extent increased sales volume of HDAN and ammonia compared to the spring season of 2019.

Industrial acids and other industrial chemical product sales decreased primarily from lower selling prices due primarily to lower Tampa Ammonia benchmark pricing. The average Tampa ammonia pricing was approximately \$16 per ton lower compared to the same period in 2019. Additionally, sales volumes were lower into markets we serve from the COVID-19 pandemic.

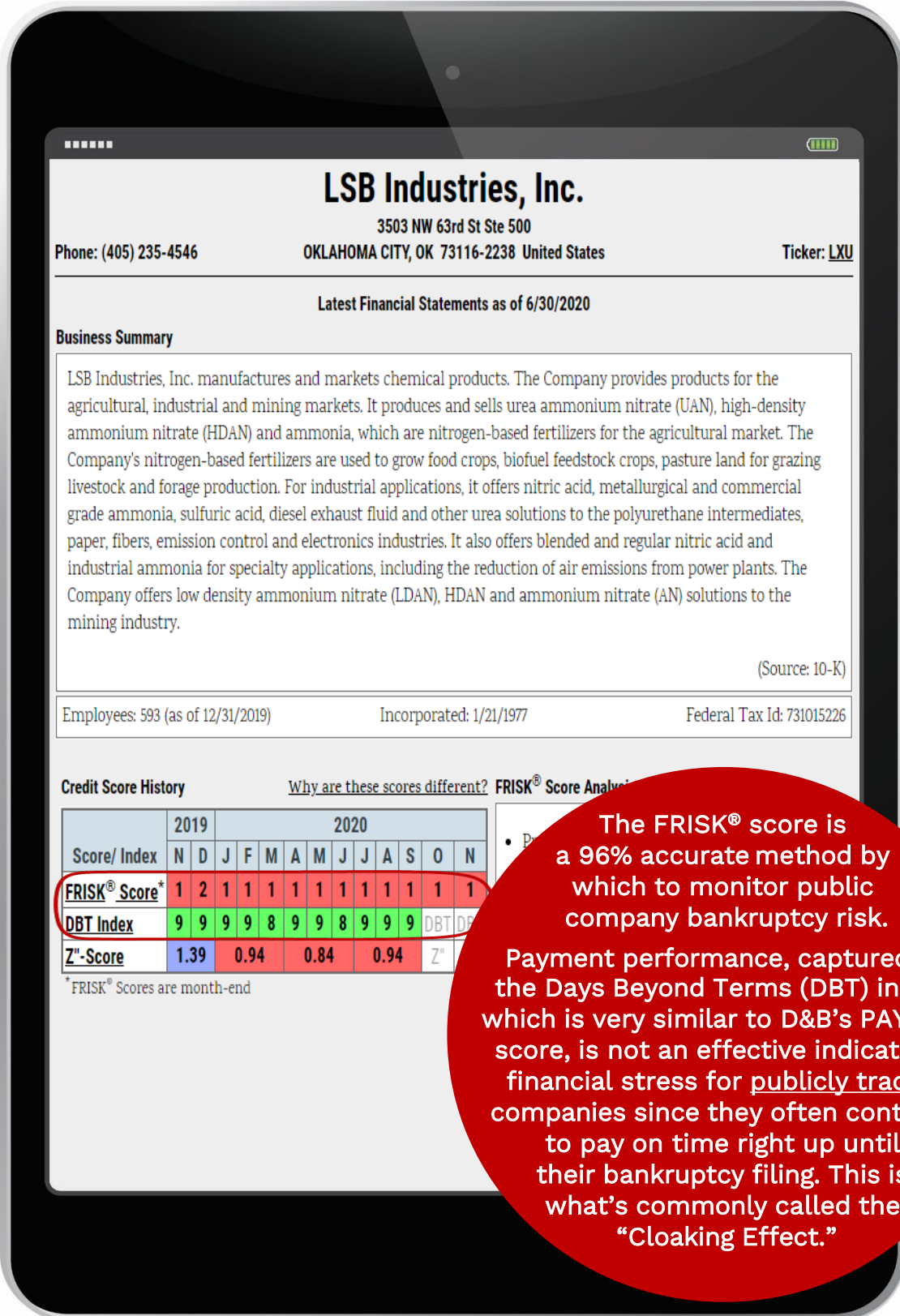
Mining products sales decreased primarily as the result of overall lower sales volume and selling prices for our mining products. Sales volumes were impacted by the temporary or complete closures of gold, copper, iron ore and vanadium ore mines which are linked to natural gas prices. A large portion of our mining sales contracts are linked to natural gas prices. When the pricing for these products declines accordingly.

Senior Secured Notes currently have a balance of \$1.5 billion and are to be paid semiannually on May 1st and November 1st. The redemption of the Senior Secured Notes is subject to the availability of cash. The firm has 39,768 outstanding shares of Series E Redeemable Preferred Stock with an aggregate liquidation preference of \$259.8 million.

Management disclosed that all of its divisions reported lower product sales due to softer pricing and, in some cases, weaker volumes. Its high interest rates and preferred share balance are large capital costs to the firm. Contact your account manager to discuss these important red flags.

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.

COMPANY REPORT DETAIL



LSB Industries, Inc.

3503 NW 63rd St Ste 500

Phone: (405) 235-4546

OKLAHOMA CITY, OK 73116-2238 United States

Ticker: LXU

Latest Financial Statements as of 6/30/2020

Business Summary

LSB Industries, Inc. manufactures and markets chemical products. The Company provides products for the agricultural, industrial and mining markets. It produces and sells urea ammonium nitrate (UAN), high-density ammonium nitrate (HDAN) and ammonia, which are nitrogen-based fertilizers for the agricultural market. The Company's nitrogen-based fertilizers are used to grow food crops, biofuel feedstock crops, pasture land for grazing livestock and forage production. For industrial applications, it offers nitric acid, metallurgical and commercial grade ammonia, sulfuric acid, diesel exhaust fluid and other urea solutions to the polyurethane intermediates, paper, fibers, emission control and electronics industries. It also offers blended and regular nitric acid and industrial ammonia for specialty applications, including the reduction of air emissions from power plants. The Company offers low density ammonium nitrate (LDAN), HDAN and ammonium nitrate (AN) solutions to the mining industry.

(Source: 10-K)

Employees: 593 (as of 12/31/2019)

Incorporated: 1/21/1977

Federal Tax Id: 731015226

Credit Score History

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

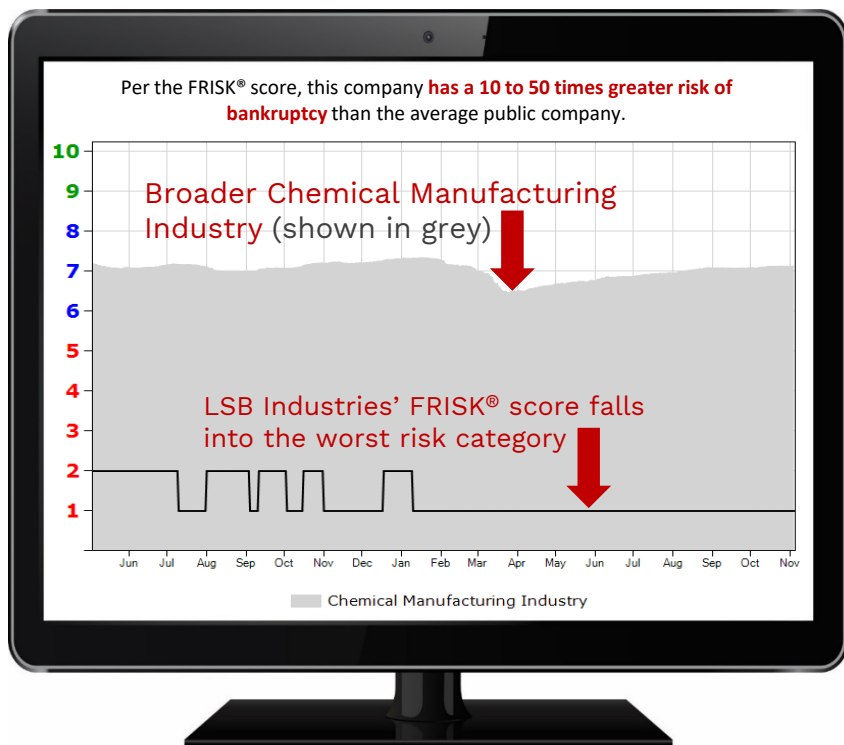
Score/ Index	2019					2020							
	N	D	J	F	M	A	M	J	J	A	S	O	N
FRISK® Score*	1	2	1	1	1	1	1	1	1	1	1	1	1
DBT Index	9	9	9	9	8	9	9	8	9	9	9	9	DBT DE
Z"-Score	1.39		0.94			0.84			0.94				Z"

*FRISK® Scores are month-end

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 Chemical Manufacturing 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	Current FRISK® score
1	CVR Partners LP	United States	1
2	LSB Industries, Inc.	United States	1
3	Agritech Ltd	Pakistan	2
4	Terrabiogen Technologies Inc	Canada	2
5	Ko Yo Chemical Group Ltd	Hong Kong	2
6	House of Agriculture Spirou S.A.	Greece	2
7	Madras Fertilizers Ltd	India	2
8	General Materials Biochem Fertilzr JSC	Vietnam	2
9	Ha Bac Nitrogenous Fertilizr & Chems JSC	Vietnam	2
10	Century Sunshine Group Holdings Ltd	Hong Kong	2

Primary industry codes only Primary and secondary industry codes

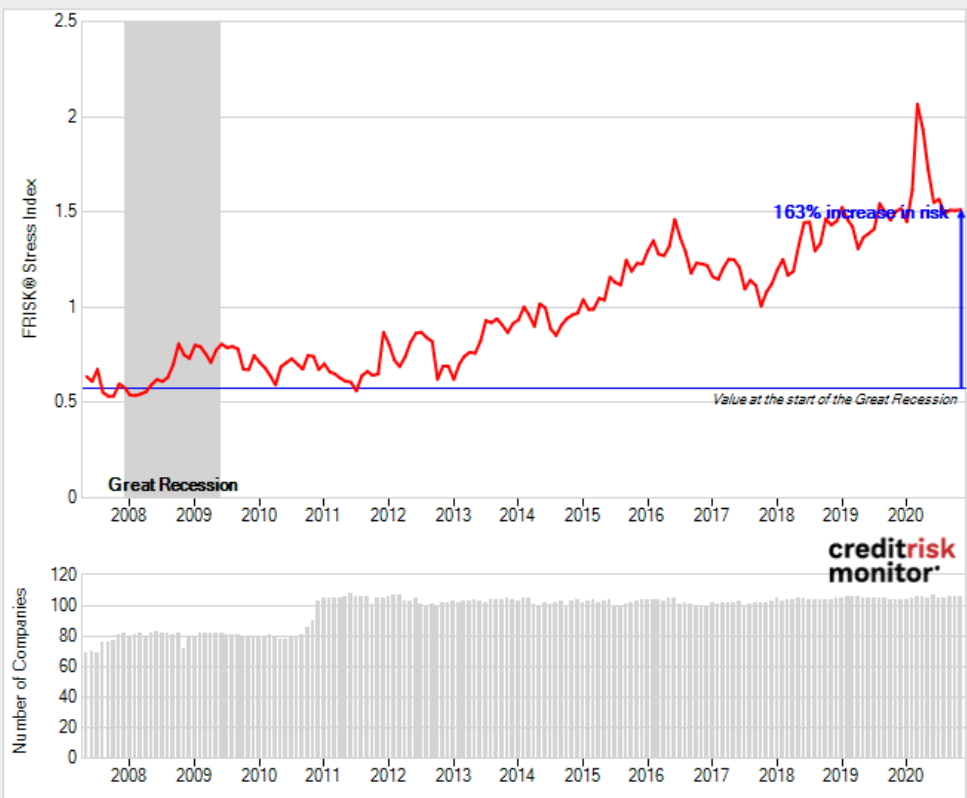
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale:
Total Companies in all months **164**



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 2873 (Nitrogenous fertilizers) has increased 163% since 2007. LSB Industries is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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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

Peer Group: 596	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	146	195	0.94	-1,015.62	2.84	984.17
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	21	25	105,033	0	458,473	8,416,000
Gross Margin % Of Sales	168	245				
Gross Margin % Of Sales -- TTM	239	246				
SGA % Of Sales	94	240				
SGA % Of Sales -- TTM	128	239				
Operating Margin % Of Sales	107	249				
Operating Margin % Of Sales -- TTM	227	249				
EBITDA Margin Of Sales	24	108				
EBITDA Margin Of Sales -- TTM	83	116				
Net Profit Margin % Of Sales	194	249	-0.35	-3,448.04	4.45	673.90
Net Profit Margin % Of Sales -- TTM	229	249	-23.18	-3,620.78	3.71	787.37
Pre-tax Income % Of Sales	203	249	-1.58	-3,524.56	6.23	691.39
Effective Tax Rate	234	245	78.06	-210.57	19.67	40,525.00
Depreciation % Of Prop/Plant/Equipment	72	194	7.22	0.00	8.12	17,314.29
Capital Expense % Of Prop/Plant/Equipment	36	161	3.07	0.01	7.43	1,971.36
Interest Coverage	76	102	2.25	-3,693.50	5.15	559.20
Interest Coverage -- TTM	95	113	0.49	-4,368.87	3.62	1,089.25
Liquidity ratios:						
Cash Ratio	78	199	0.64	0.00	0.43	34.61
Quick Ratio	72	193	1.12	0.00	0.88	34.61
Current Ratio	89	199	1.73	0.00	1.52	35.86
Efficiency ratios:						
Accounts Receivable Turnover	94	244	9.04	0.00	6.93	3,616.70
Days Sales Outstanding	101	249	40.36	0.00	50.85	700.66
% of Inventory Financed by Vendors	8	171	315.69	0.25	55.96	23,281.95
% of Inventory Financed by Vendors -- TTM	21	222				
Inventory Turnover	13	244				
Inventory Turnover -- TTM	14	246				
Days Sales in Inventory	14	241				
Inventory to Working Capital	25	193				
Accounts Payable Turnover	103	224				
Accounts Payable Turnover -- TTM	108	227				
Leverage & debt coverage:						
Total Debt to Equity Ratio	138	188	1.08	0.00	0.61	23.27
Debt to Tangible Equity Ratio	124	183	1.10	0.00	0.67	288.60
Total Debt to Assets Ratio	154	192	0.46	0.00	0.30	10.65
Short-Term Debt % of Total Debt	10	186	3.05	0.00	49.65	100.00
Short-Term Debt % of Working Capital	59	187	23.78	-3,305.62	16.86	9,110.62
Liabilities to Net Worth Ratio	115	190	1.38	0.00	1.17	459.09
Total Liabilities to Equity Ratio	128	195	1.36	0.00	1.06	28.18
TTM EBITDA to Total Debt	93	111	0.05	-47.88	0.28	39.61
Net Debt to TTM EBITDA	95	102	18.05	-26.26	2.22	104.74
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						

Rank	Company Name
1	CF Industries Holdings, Inc.
2	Scotts Miracle-Gro Co
3	Honeywell International Inc.

Rank	Company Name
1	Arcadia Biosciences Inc
2	Hawkins, Inc.
3	Nutrien Ltd

LSB Industries demonstrates bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Continual losses on a pre-tax and net basis over the last five quarters

Poor interest coverage ratio & cumulatively negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019
Net Sales \$	\$73,969	\$105,033	\$83,411	\$73,896	\$75,495
% change	-29.58%	25.92%	12.88%	-2.12%	-37.88%
Gross Margin \$	(\$1,059)	\$19,021	\$2,551	(\$12,277)	(\$9,733)
% change	-105.57%	645.63%	120.78%	-26.14%	-149.46%
% of sales	-1.43%	18.11%	3.06%	-16.61%	-12.89%
change as % of incremental sales	n/m	76.17%	155.84%	n/m	n/m
SG&A \$	\$7,068	\$8,504	\$10,006	\$9,467	\$9,115
% change	-16.89%	-15.01%	5.69%	3.86%	8.95%
% of sales	9.56%	8.10%	12.00%	12.81%	12.07%
change as % of incremental sales	n/m	-6.95%	5.66%	n/m	n/m
Operating margin \$	(\$9,002)	\$10,684	(\$6,987)	(\$31,276)	(\$19,231)
% change	-184.26%	252.91%	77.66%	-62.63%	-269.51%
% of sales	-12.17%	10.17%	-8.38%	-42.32%	-25.47%
change as % of incremental sales	n/m	81.73%	255.27%	n/m	n/m
EBITDA \$	\$8,482	\$28,108	\$11,595	(\$13,679)	(\$1,294)
% change	-69.82%	142.41%	184.77%	-957.11%	-104.37%
% of sales	11.47%	26.76%	13.90%	-18.51%	-1.71%
change as % of incremental sales	n/m	76.37%	265.62%	n/m	n/m
EBIT \$	(\$9,218)	\$10,812	(\$6,312)	(\$30,742)	(\$19,270)
% change	-185.26%	271.29%	79.47%	-59.53%	-257.78%
% of sales	-12.46%	10.29%	-7.57%	-41.60%	-25.52%
change as % of incremental sales	n/m	79.20%	256.75%	n/m	n/m
Pre-tax income \$	(\$21,772)	(\$1,664)	(\$19,791)	(\$42,822)	(\$31,277)
% change	-1,208.41%	91.59%	53.78%	-36.91%	-3,582.96%
% of sales	-29.43%	-1.58%	-23.73%	-57.95%	-41.43%
change as % of incremental sales	n/m	83.84%	242.05%	n/m	n/m
Net income (loss) \$	(\$20,402)	(\$365)	(\$19,452)	(\$27,714)	(\$30,794)
% change	-5,489.59%	98.12%	29.81%	10.00%	-564.39%
% of sales	-27.58%	-0.35%	-23.32%	-37.50%	-40.79%
change as % of incremental sales	n/m	88.28%	86.83%	n/m	n/m
Tax expense \$	(\$1,370)	(\$1,299)	(\$339)	(\$15,108)	(\$483)
Effective tax rate	6.29%	78.06%	1.71%	35.28%	1.54%
Depreciation expense \$	\$17,385	\$16,980	\$17,592	\$16,750	\$17,665
% of sales	23.50%	16.17%	21.09%	22.67%	23.40%
% of capital expenses	406.48%	235.31%	163.84%	107.19%	232.77%
% of PP&E, net (annualized)	7.48%	7.22%	7.41%	6.99%	7.32%
Capital expenditures \$	\$4,277	\$7,216	\$10,737	\$15,626	\$7,589
% change	-40.73%	-32.79%	-31.29%	105.90%	31.96%
% of PP&E, net (annualized)	1.84%	3.07%	4.52%	6.52%	3.14%
% of working capital (annualized)	32.79%	52.21%	116.55%	153.09%	44.13%
Interest coverage ratio	0.68	2.25	0.86	(1.13)	(0.11)
% change	-70.01%	161.92%	175.96%	-950.46%	-104.12%
Free cash flow \$	\$1,062	\$14,338	(\$12,915)	(\$54,499)	\$13,122
% change	-92.59%	211.02%	76.30%	-515.33%	76.16%
Source:	10-Q 11/6/2020	10-Q 7/31/2020	10-Q 5/7/2020	10-K 2/25/2020	10-Q 10/30/2019

QUARTERLY LEVERAGE RATIOS

Total debt slightly increased as the company drew down on its working capital credit revolver

Debt to assets increases, which ranks in the bottom quartile of nitrogenous fertilizer peers

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Total debt \$	\$486,705	\$502,878	\$497,395	\$468,973	\$457,360
% change	-3.22%	1.10%	6.06%	2.54%	-0.59%
Stockholders' equity \$	\$443,563	\$463,518	\$463,199	\$482,220	\$509,767
% change	-4.31%	0.07%	-3.94%	-5.40%	-5.61%
Total debt to equity ratio	1.10	1.08	1.07	0.97	0.90
% change	1.14%	1.03%	10.42%	8.39%	5.32%
Tangible net worth \$	\$436,636	\$455,964	\$457,825	\$476,408	\$503,410
% change	-4.24%	-0.41%	-3.90%	-5.36%	-5.60%
Total debt to tangible net worth	1.11	1.10	1.09	0.98	0.91
% change	1.07%	1.52%	10.36%	8.35%	5.31%
Total assets \$	\$1,069,925	\$1,094,665	\$1,110,151	\$1,088,489	\$1,129,781
% change	-2.26%	-1.39%	1.99%	-3.65%	-1.01%
Total debt to assets ratio	0.45	0.46	0.45	0.43	0.40
% change	-0.98%	2.54%	3.99%	6.42%	0.42%
Tangible assets \$	\$1,062,998	\$1,087,111	\$1,104,777	\$1,082,677	\$1,123,424
% change	-2.22%	-1.60%	2.04%	-3.63%	-0.98%
Short-term debt \$	\$15,954	\$15,326	\$16,558	\$19,339	\$9,697
% change	4.10%	-7.44%	-14.38%	99.43%	-18.47%
Short-term debt % of total debt	3.28%	3.05%	3.33%	4.12%	2.12%
% change	7.56%	-8.45%	-19.27%	94.50%	-17.99%
Short-term debt % of working capital	39.96%	23.78%	35.90%	70.14%	17.93%
% change	68.00%	-33.75%	-48.82%	291.20%	25.85%
Total liabilities \$	\$626,362	\$631,147	\$646,952	\$606,269	\$620,014
% change	-0.76%	-2.44%	6.71%	-2.22%	3.13%
Total liabilities to equity ratio	1.41	1.36	1.40	1.26	1.22
% change	3.71%	-2.51%	11.10%	3.36%	9.26%
Total liabilities to tangible net worth ratio	1.43	1.38	1.41	1.27	1.23
% change	3.63%	-2.05%	11.04%	3.33%	9.25%
Total debt to EBITDA ratio (annualized)	14.35			n/a	n/a
% change	220.73%			n/a	n/a
Source:	10-Q 11/6/2020			10-K 2020	10-Q 10/30/2019

Total debt to TTM EBITDA increased to 14x, indicating poor performance leverage

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Adequate liquidity but only due to debt issuance earlier in the year

Cash and quick ratios still rank below the industry median

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Current assets \$	\$138,029	\$152,775	\$157,235	\$130,873	\$157,180
% change	-9.65%	-2.84%	20.14%	-16.74%	-7.00%
% of short-term debt	865.17%	996.84%	949.60%	676.73%	1,620.91%
Current liabilities \$	\$98,103	\$88,339	\$111,112	\$103,300	\$103,094
% change	11.05%	-20.50%	7.56%	0.20%	20.54%
Working capital \$	\$39,926	\$64,436	\$46,123	\$27,573	\$54,086
% change	-38.04%	39.70%	67.28%	-49.02%	-35.22%
% of sales (annualized)	13.49%	15.34%	13.82%	9.33%	17.91%
Cash \$	\$42,094	\$56,513	\$37,483	\$22,791	\$66,783
% change	-25.51%	50.77%	64.46%	-65.87%	15.20%
% of short-term debt	263.85%	368.74%	226.37%	117.85%	688.70%
Cash ratio	0.43	0.64	0.34	0.22	0.65
% change	-32.92%	89.65%	52.90%	-65.95%	-4.43%
Quick assets \$	\$81,647	\$98,685	\$88,215	\$62,733	\$99,784
% change	-17.27%	11.87%	40.62%	-37.13%	-9.44%
% of short-term debt	511.77%	643.91%	532.76%	324.39%	1,029.02%
Quick ratio	0.83	1.12	0.79	0.61	0.97
% change	-25.49%	40.71%	30.73%	-37.26%	-24.87%
Current ratio	1.41	1.73	1.42	1.27	1.52
% change	-18.64%	22.21%	11.70%	-16.90%	-22.85%
Source:	10-Q 11/6/2020	10-Q 7/31/2020	10-Q 5/7/2020	10-K 2/25/2020	10-Q 10/30/2019

Returns on equity and total assets are negative

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020	3 mos 12/31/2019	3 mos 9/30/2019
Return on equity	-4.40%	-0.08%	-4.03%	-5.44%	-5.70%
% change	-5,485.79%	98.05%	25.80%	4.65%	-558.09%
Return on net tangible equity	-4.47%	-0.08%	-4.08%	-5.51%	-5.77%
% change	-5,514.18%	98.05%	25.83%	4.66%	-557.72%
Return on total assets	-1.89%	-0.03%	-1.77%	-2.50%	-2.71%
% change	-5,595.17%	98.13%	29.18%	7.86%	-563.73%
Return on tangible assets	-1.90%	-0.03%	-1.78%	-2.51%	-2.73%
% change	-5,599.10%	98.13%	29.21%	7.89%	-563.56%
Source:	10-Q 11/6/2020	10-Q 7/31/2020	10-Q 5/7/2020	10-K 2/25/2020	10-Q 10/30/2019

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Net losses steepen and operating cash flow falls

Net debt issuance continues into 2020

Statement of Cash Flows - Year-over-Year - Standardized - Year
(Thousands of U.S. Dollars)

Period Ended	9 mos 9/30/2020	9 mos 9/30/2019	9 mos 9/30/2018	9 mos 9/30/2017	9 mos 9/30/2016
Cash Flows from Operating Activities:					
Net income	(\$40,219)	(\$35,703)	(\$59,181)	(\$30,131)	\$133,701
Depreciation/depletion	51,957	51,575	53,514	50,341	41,480
Amortization	946	936	1,787	n/a	n/a
Deferred taxes	(3,054)	(5,797)	1,015	(10,702)	(31,128)
Non-cash Items	5,256	4,750	11,102	7,645	(189,478)
Changes in working capital	9,829	25,211	30,543	5	44,162
Total cash from operating activities	24,715	40,972	38,780	17,158	(1,263)
Cash Flows from Investing Activities:					
Capital expenditures	(22,230)	(20,455)	(27,187)	(25,172)	(202,187)
Other investing cash flow items, total	2,011	97	11,027	22,976	244,896
Total cash from investing activities	(20,219)	(20,358)	(16,160)	(2,196)	42,709
Cash Flows from Financing Activities:					
Financing cash flow items	(188)	(1,760)	(11,075)	(290)	(7,791)
Total cash dividends paid	n/a	0	(2,677)	0	(8,813)
Issuance/retirement of stock, net	n/a	n/a	n/a	(66)	(71,595)
Issuance/retirement of debt, net	14,995	21,881	259	(21,558)	(4,432)
Total cash from financing activities	14,807	20,121	(13,493)	(21,914)	(92,631)
Net change in cash	19,303	40,735	9,127	(6,952)	(51,185)
Net cash-beginning balance	22,791	26,048	33,619	60,017	127,195
Net cash-ending balance	\$42,094	\$66,783	\$42,746	\$53,065	\$76,010
Supplemental Disclosures:					
Cash taxes paid, supplemental	\$319	(\$66)	(\$1,141)	\$1,009	\$3,588
Source:	10-Q 11/1/2020	10-Q 11/1/2019	10-Q 10/24/2018	10-Q 10/30/2017	10-Q 11/3/2016

Net cash-ending balance declines to a new low

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