

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

Monthly Average FRISK [®] Score	Page 2
The FRISK [®] Score Components	3
Management Discussion and Analysis	4
Company Report Detail	5
FRISK [®] Deep Dive and Adjusted Market Cap Volatility	6
FRISK [®] Stress Index	7
Peer Analysis on Alternate Suppliers and Customers	8
Quarterly Performance Ratios	9
Quarterly Leverage Ratios	10
Quarterly Liquidity Ratios and Rates of Return	11
Year Over Year Statement of Cash Flows	12

About This Report/Contact CreditRiskMonitor [®]	13

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score signals that Contura Energy (NYSE: CTRA) has a 10 to 50 times greater risk of bankruptcy than the average public company.

Met and thermal coal sales realized per ton were both down sequentially, which would continue throughout the entire period of 2020.

Moody's Investors Service downgrades Contura's CFR to Caa1 after the demand weakness for coal on top of high financial leverage.

Activist MG Capital issued a letter highlighting poor capital allocation history & untimely share buybacks despite a heavy debt load.

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

Contura announces draw down of revolving credit facility to boost liquidity following the market disruption of COVID-19.

2Q earnings disclosed a massive impairment charge of \$182 million, worsening leverage and debt coverage ratios.

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.”

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
- Credit Limit

Contura Energy Inc
340 Martin Luther King Jr Blvd
BRISTOL, TN 37620-4081 United States
Phone: (423) 573-0300
Ticker: **CTRA**

Management Discussion and Analysis History

These assumptions are inherently subject to significant business, political, economic, regulatory, environmental and competitive uncertainties, contingencies and risks, all of which are difficult to predict and many of which are beyond our control. **Increased scrutiny of ESG matters, specific to the coal sector, could negatively influence our ability to raise capital in the future and result in a reduced number of surety and insurance providers. We may need to raise additional funds more quickly if market conditions deteriorate, and we may not be able to do so in a timely fashion, or at all; or one or more of our assumptions prove to be incorrect or if we choose to expand our acquisition, exploration, appraisal, or development efforts or any other activity more rapidly than we presently anticipate.**

At September 30, 2020, we had cash and cash equivalents of \$161.4 million and no remaining unused capacity under the Amended and Restated Asset-Based Revolving Credit Agreement. **In October 2020, we repaid \$15.0 million of borrowed principal under the ABL Facility at its maturity date and without penalty, to remain in compliance with the ABL Facility's borrowing base requirements based on outstanding borrowings and letters of credit as of September 30, 2020. Borrowing and volumes in recent quarters due to market disruptions related to COVID-19. The ABL Facility was reduced in the current and prior quarter due to the impact of COVID-19. The current coverage ratio (as that term is defined in the ABL Facility) is 1.0x, which is below the required coverage ratio of 1.25x.**

The COVID-19 pandemic has had a significant impact on our operations, financial condition and cash flows. A continued impact of COVID-19 could have significant adverse consequences on our business. The full extent of the impact of COVID-19 on our operational and financial performance will depend on various factors, including the duration and severity of the pandemic, its impact on our customers and suppliers and the resulting economic conditions. The economic impact of the COVID-19 pandemic, which are still uncertain and cannot be fully predicted.

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.

Management disclosed that its lender required repayments to remain within compliance of its ABL Facility. COVID-19 has negatively impacted operating performance but the full extent cannot be predicted. Contact your account manager about these red flags.

COMPANY REPORT DETAIL

Contura Energy Inc

340 Martin Luther King Jr Blvd

BRISTOL, TN 37620-4081 United States

Ticker: CTRA

Phone: (423) 573-0300

Latest Financial Statements as of 9/30/2020

Business Summary

Contura Energy, Inc. is a coal supplier. The Company has mining operations across coal basins in Pennsylvania, Virginia and West Virginia. It supplies both metallurgical coal to produce steel and thermal coal to generate power. It operates through three segment: Central Appalachia (CAPP), Northern Appalachia (NAPP) and Trading and Logistics. The Company's CAPP segment consists of seven active mines and two preparation plants in Virginia, one active mine and one preparation plant in West Virginia. Its NAPP segment consists of one active mine in Pennsylvania and one preparation plant. The Trading and Logistics segment primarily engages in coal trading activities and coal terminal services.

(Source: 10-Q)

Employees: 3,900 (as of 9/30/2020)

Incorporated: 6/10/2016

Federal Tax Id: 813015061

Credit Score History

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

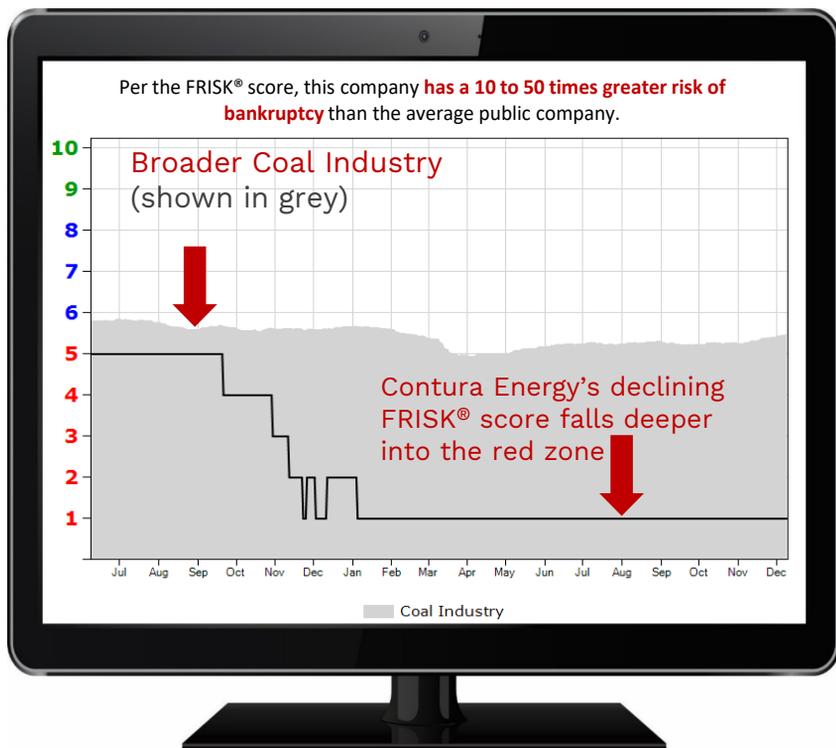
Score/ Index	2019			2020											
	D	J	F	M	A	M	J	J	A	S	O	N	D		
FRISK® Score*	2	1	1	1	1	1	1	1	1	1	1	1	1	2	
DBT Index	6	9	9	8	8	6	4	6	7	8	9	DBT	DBT		
Z"-Score	1.95	1.14		1.21					-0.42				-1.07		

*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 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	Current FRISK® score
1	Peabody Energy Corporation	United States	1
2	Contura Energy Inc	United States	1
3	Arch Resources Inc	United States	2
4	Consol Energy Inc	United States	2
5	CONSOL Coal Resources LP	United States	3

Primary industry codes only Primary and secondary industry codes

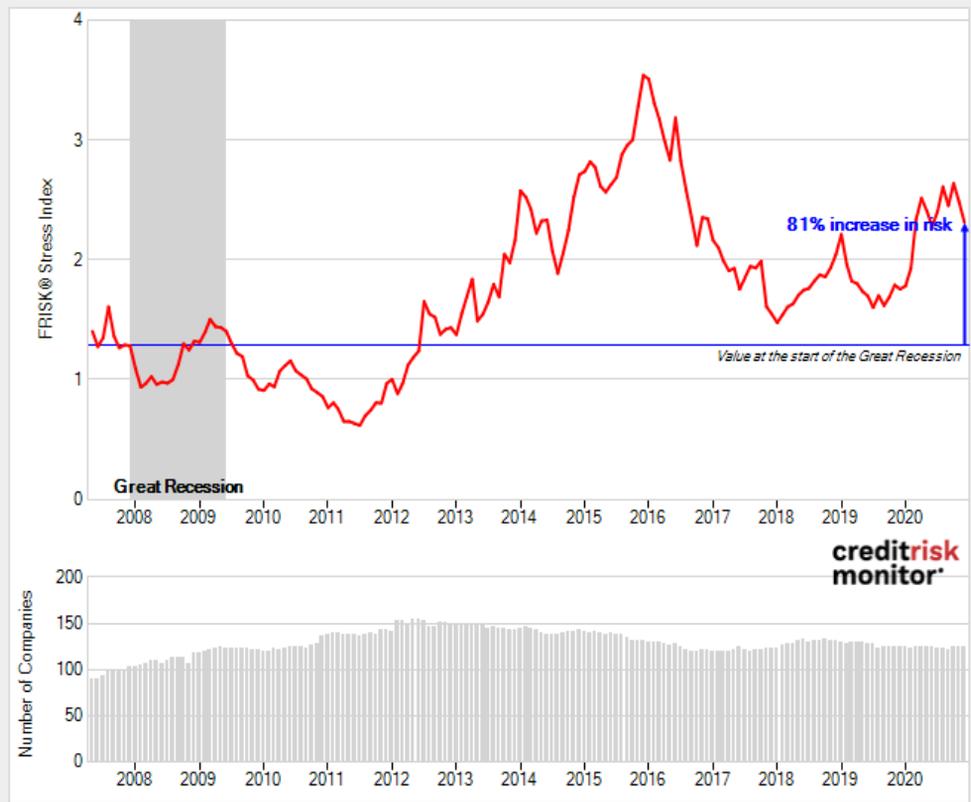
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale: Total Companies in all months **220**



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 (Coal Industry) has increased 81% since 2007. Contura Energy is among the weakest names in the industry as evidenced by its FRISK® score of 1.

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

Group: 580		Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
					Low	Median	High
Credit Ratings							
Z-Score	113	137	-1.03	-6,726.96	1.99	592.15	
Performance ratios:							
Net Sales (Thousands of U.S. Dollars)	6	37	400,691	0	152,055	23,997,000	
Gross Margin % Of Sales	112	125	8.34	-97.84	22.84	107.82	
Gross Margin % Of Sales -- TTM	108	128	10.61	-6.58	22.83	101.29	
SGA % Of Sales	18	123	3.62	0.52	10.06	262.04	
SGA % Of Sales -- TTM	22	124					
Operating Margin % Of Sales	111	130					
Operating Margin % Of Sales -- TTM	113	133					
EBITDA Margin Of Sales	31	37					
EBITDA Margin Of Sales -- TTM	34	38					
Net Profit Margin % Of Sales	115	130					
Net Profit Margin % Of Sales -- TTM	117	133					
Pre-tax Income % Of Sales	115	130					
Effective Tax Rate	38	127					
Depreciation % Of Prop/Plant/Equipment	88	104	22.27	0.00	8.39	125.26	
Capital Expense % Of Prop/Plant/Equipment	75	85	12.20	0.00	6.01	149.08	
Interest Coverage	28	40	0.19	-388.54	3.29	175.02	
Interest Coverage -- TTM	35	41	-5.18	-28.68	2.91	109.59	
Liquidity ratios:							
Cash Ratio	49	141	0.55	0.00	0.33	61.35	
Quick Ratio	39	136	1.17	0.00	0.64	61.57	
Current Ratio	33	141	2.01	0.01	1.16	61.75	
Efficiency ratios:							
Accounts Receivable Turnover	66	136					
Days Sales Outstanding	69	130					
% of Inventory Financed by Vendors	87	112					
% of Inventory Financed by Vendors -- TTM	90	114					
Inventory Turnover	37	124					
Inventory Turnover -- TTM	45	125					
Days Sales in Inventory	38	121					
Inventory to Working Capital	39	123					
Accounts Payable Turnover	8	121	20.14	-0.30	4.73	2,071.10	
Accounts Payable Turnover -- TTM	10	122	18.22	-0.06	5.04	727.94	
Leverage & debt coverage:							
Total Debt to Equity Ratio	101	118	1.74	0.00	0.62	8.44	
Debt to Tangible Equity Ratio	107	114	2.46	0.00	0.61	8.53	
Total Debt to Assets Ratio	68	131	0.31	0.00	0.30	26.62	
Short-Term Debt % of Total Debt	20	127	7.51	0.18	33.33	100.00	
Short-Term Debt % of Working Capital	25	128	15.26	-879.02	5.38	37,335.47	
Liabilities to Net Worth Ratio	121	124	6.51	0.00	1.04	11.56	
Total Liabilities to Equity Ratio	123	128	4.61	0.00	1.00	11.45	
TTM EBITDA to Total Debt	38	42	-0.63	-79.87	0.23	359.48	
Net Debt to TTM EBITDA		29		-6.84	2.45	16.02	

Rank	Company Name
1	Fortune Minerals Limited
2	Erdene Resource Development Corp.
3	Silver Elephant Mining Corp
4	Turquoise Hill Resources Ltd

Rank	Company Name
1	Silver Elephant Mining Corp
2	Greencastle Resources Ltd
3	NACCO Industries, Inc.
4	Corsa Coal Corp

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

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

QUARTERLY PERFORMANCE RATIOS

Net sales declines as well as ongoing operating and net losses

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 \$	\$400,691	\$411,838	\$470,460	\$499,076	\$525,864
% change	-2.71%	-12.46%	-5.73%	-5.09%	-19.86%
Gross Margin \$	\$33,414	\$28,559	\$72,600	\$54,465	\$58,206
% change	17.00%	-60.66%	33.30%	-6.43%	-63.50%
% of sales	8.34%	6.93%	15.43%	10.91%	11.07%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
SG&A \$	\$14,501	\$12,028	\$15,481	\$25,832	\$17,387
% change	20.56%	-22.30%	-40.07%	48.57%	17.61%
% of sales	3.62%	2.92%	3.29%	5.18%	3.31%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Operating margin \$	(\$49,008)	(\$224,128)	(\$23,718)	(\$216,051)	(\$26,211)
% change	78.13%	-844.97%	89.02%	-724.28%	-164.73%
% of sales	-12.23%	-54.42%	-5.04%	-43.29%	-4.98%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
EBITDA \$	\$3,582	(\$172,582)	\$30,704	(\$239,149)	\$33,109
% change	102.08%	-662.08%	112.84%	-822.31%	-86.69%
% of sales	0.89%	-41.91%	6.53%	-47.92%	6.30%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
EBIT \$	(\$49,376)	(\$223,940)	(\$24,626)	(\$223,471)	(\$27,734)
% change	77.95%	-809.36%	88.98%	-705.77%	-169.39%
% of sales	-12.32%	-54.38%	-5.23%	-44.78%	-5.27%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Pre-tax income \$	(\$68,682)	(\$238,268)	(\$41,996)	(\$240,548)	(\$46,663)
% change	71.17%	-467.36%	82.54%	-415.50%	-300.27%
% of sales	-17.14%	-57.85%	-8.93%	-48.20%	-8.87%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Net income (loss) \$	(\$68,637)	(\$238,301)	(\$39,808)	(\$140,941)	(\$68,532)
% change	71.20%	-498.63%	71.76%	-105.66%	39.70%
% of sales	-17.13%	-57.86%	-8.46%	-28.24%	-13.03%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Tax expense \$	(\$45)	\$33	(\$2,188)	(\$48,677)	(\$3,102)
Effective tax rate	0.07%	-0.01%	5.21%	20.24%	6.65%
Depreciation expense \$	\$50,739	\$49,262	\$54,465	\$43,865	\$60,843
% of sales	12.66%	11.96%	11.58%	8.79%	11.57%
% of capital expenses	182.48%	118.62%	109.90%	90.95%	100.90%
% of PP&E, net (annualized)	22.27%	19.75%	19.94%	15.18%	20.23%
Capital expenditures \$	\$27,806	\$41,531	\$49,559	\$48,228	\$60,301
% change	-33.05%	-16.20%	2.76%	-20.02%	40.90%
% of PP&E, net (annualized)	12.20%	16.65%	18.14%	16.69%	20.05%
% of working capital (annualized)	32.24%	37.26%	44.44%	46.12%	49.40%
Interest coverage ratio	0.19	(9.17)	1.74	(14.00)	1.75
% change	102.02%	-625.98%	112.45%	-900.65%	-88.28%
Free cash flow \$	(\$33,711)	\$37,467	(\$49,619)	(\$53,926)	(\$39,856)
% change	-189.98%	175.51%	7.99%	-35.30%	-166.73%
Source:	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 5/11/2020	10-K 3/18/2020	10-Q 11/14/2019

QUARTERLY LEVERAGE RATIOS

Total debt in relation to tangible net worth has more than doubled, indicating heightened risk

Increasing reliance on short-term debt reflects recent liquidity pressures as a result of COVID-19

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 \$	\$597,540	\$628,096	\$653,003	\$592,966	\$592,828
% change	-4.86%	-3.81%	10.12%	0.02%	-2.72%
Stockholders' equity \$	\$342,968	\$409,415	\$653,835	\$696,122	\$868,938
% change	-16.23%	-37.38%	-6.07%	-19.89%	-10.16%
Total debt to equity ratio	1.74	1.53	1.00	0.85	0.68
% change	13.57%	53.61%	17.25%	24.86%	8.27%
Tangible net worth \$	\$242,618	\$305,976	\$538,207	\$570,977	\$605,860
% change	-20.71%	-43.15%	-5.74%	-5.76%	-15.81%
Total debt to tangible net worth	2.46	2.05	1.21	1.04	0.98
% change	19.98%	69.19%	16.83%	6.13%	15.55%
Total assets \$	\$1,923,123	\$2,040,238	\$2,291,917	\$2,302,823	\$2,669,888
% change	-5.74%	-10.98%	-0.47%	-13.75%	-3.95%
Total debt to assets ratio	0.31	0.31	0.28	0.26	0.22
% change	0.91%	8.07%	10.64%	15.99%	1.28%
Tangible assets \$	\$1,822,773	\$1,936,799	\$2,176,289	\$2,177,678	\$2,406,810
% change	-5.89%	-11.00%	-0.06%	-9.52%	-4.95%
Short-term debt \$	\$44,864	\$30,390	\$29,529	\$28,485	\$28,982
% change	47.63%	2.92%	3.67%	-1.71%	0.34%
Short-term debt % of total debt	7.51%	4.84%	4.52%	4.80%	4.89%
% change	55.18%	7.00%	-5.87%	-1.74%	3.14%
Short-term debt % of working capital	15.26%	7.68%	5.96%	7.19%	6.58%
% change	98.80%	28.88%	-17.13%	9.19%	22.21%
Total liabilities \$	\$1,580,155	\$1,630,823	\$1,638,082	\$1,606,701	\$1,800,950
% change	-3.11%	-0.44%	1.95%	-10.79%	-0.64%
Total liabilities to equity ratio	4.61	3.98	2.51	2.31	2.07
% change	15.67%	58.99%	8.54%	11.36%	10.60%
Total liabilities to tangible net worth ratio	6.51	5.33	3.04	2.81	2.97
% change	22.20%	75.12%	8.16%	-5.34%	18.02%
Total debt to EBITDA ratio (annualized)	41.70	n/a	5.32	n/a	4.48
% change		n/a	n/a	n/a	630.71%
Source:			10-Q 5/11/2020	10-K 3/18/2020	10-Q 11/14/2019

Total liabilities to equity include requisite black lung compensation and its underfunded pension plan

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Working capital drastically decreases

Cash buoyed by liquidation of current assets

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 \$	\$586,289	\$687,810	\$799,029	\$711,479	\$770,464
% change	-14.76%	-13.92%	12.31%	-7.66%	-10.69%
% of short-term debt	1,306.81%	2,263.28%	2,705.91%	2,497.73%	2,658.42%
Current liabilities \$	\$292,278	\$291,889	\$303,220	\$315,152	\$330,177
% change	0.13%	-3.74%	-3.79%	-4.55%	1.16%
Working capital \$	\$294,011	\$395,921	\$495,809	\$396,327	\$440,287
% change	-25.74%	-20.15%	25.10%	-9.98%	-17.90%
% of sales (annualized)	18.34%	24.03%	26.35%	19.85%	20.93%
Cash \$	\$161,434	\$238,438	\$227,056	\$212,793	\$152,638
% change	-32.30%	5.01%	6.70%	39.41%	-38.85%
% of short-term debt	359.83%	784.59%	768.93%	747.04%	526.66%
Cash ratio	0.55	0.82	0.75	0.68	0.46
% change	-32.39%	9.09%	10.90%	46.05%	-39.54%
Quick assets \$	\$341,105	\$422,258	\$472,433	\$457,459	\$412,569
% change	-19.22%	-10.62%	3.27%	10.88%	-22.10%
% of short-term debt	760.31%	1,389.46%	1,599.90%	1,605.96%	1,423.54%
Quick ratio	1.17	1.45	1.56	1.45	1.25
% change	-19.32%	-7.16%	7.34%	16.17%	-22.99%
Current ratio	2.01	2.36	2.64	2.26	2.33
% change	-14.87%	-10.58%	16.72%	-3.25%	-11.71%
Source:	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 5/11/2020	10-K 3/18/2020	10-Q 11/14/2019

Unable to generate any positive returns

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	-16.76%	-36.45%	-5.72%	-16.22%	-7.09%
% change	54.00%	-537.35%	64.74%	-128.92%	32.63%
Return on net tangible equity	-22.43%	-44.28%	-6.97%	-23.26%	-9.52%
% change	49.34%	-535.08%	70.03%	-144.28%	30.86%
Return on total assets	-3.46%	-11.00%	-1.73%	-5.67%	-2.52%
% change	68.52%	-534.90%	69.43%	-125.38%	38.75%
Return on tangible assets	-3.65%	-11.59%	-1.83%	-6.15%	-2.78%
% change	68.49%	-533.68%	70.26%	-121.56%	38.56%
Source:	10-Q 11/9/2020	10-Q 8/7/2020	10-Q 5/11/2020	10-K 3/18/2020	10-Q 11/14/2019

YEAR OVER YEAR STATEMENT OF CASH FLOWS

YTD net losses nearly doubled YOY

Cash from operating activities cut in half

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
				Restated	
				9/30/2018	
Cash Flows from Operating Activities:					
Net income	(\$346,746)	(\$175,378)	\$142,623	\$57,881	(\$113,008)
Depreciation/depletion	154,466	330,840	33,951	49,431	107,609
Amortization	5,180	n/a	12,468	49,111	35,129
Deferred taxes	33,011	(22,021)	n/a	n/a	(34,889)
Non-cash Items	260,688	103,757	14,361	78,368	63,699
Changes in working capital	(33,566)	(99,620)	(27,087)	25,141	36,637
Total cash from operating activities	73,033	137,578	176,316	259,932	95,177
Cash Flows from Investing Activities:					
Capital expenditures	(118,896)	(144,183)	(56,722)	(56,403)	(36,206)
Other investing cash flow items, total	(5,937)	(23,396)	(14,817)	(15,412)	48,987
Total cash from investing activities	(124,833)	(167,579)	(71,539)	(71,815)	12,781
Cash Flows from Financing Activities:					
Financing cash flow items	0	(6,104)	(466)	(43,941)	(35,780)
Total cash dividends paid	n/a	n/a	0	(92,786)	n/a
Issuance/retirement of stock, net	(171)	(34,533)	(4,769)	(17,434)	n/a
Issuance/retirement of debt, net	(3,106)	(23,473)	(9,638)	25,609	(292)
Total cash from financing activities	(3,277)	(64,110)	(14,873)	(128,552)	(36,072)
Net change in cash	(55,077)	(94,111)	89,904	59,565	71,886
Net cash-beginning balance	347,680	477,246	193,960	171,289	269
Net cash-ending balance	\$292,603	\$383,135	\$283,864	\$230,854	\$72,155
Supplemental Disclosures:					
Cash taxes paid, supplemental	n/a	n/a	6	13,328	0
Source:	10-Q 11/9/2020	10-Q 11/14/2019	10-Q 11/14/2018	10-Q 11/14/2018	10-Q 4/3/2018

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