



CreditRiskMonitor’s assessment of Nabors Industries Ltd.’s (“Nabors 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 Nabors Industries (NYSE: NBR) has a 4 to 10 times greater risk of bankruptcy than the average public company.

Fitch affirms Nabors Industries Issuer Default Rating of B-, while also adjusting the outlook to negative on a low rig count.

The company announced exchange offers of various debt maturities, reducing debt by \$269 million, for a higher 9% coupon note.

Nabors would divest its Canadian land drilling rigs, which had relatively stable operating performance, to Ensign Energy Services.

Business Name	2020						2021						
	J	A	S	O	N	D	J	F	M	A	M	J	J
Nabors Industries Ltd.	2	2	1	1	1	1	1	1	2	2	2	2	2

The company entered into a fourth amendment which included replacing a debt covenant with a minimum liquidity tier.

Net sales fell by 36% with all operating segments experiencing weaker activity and U.S. drilling reporting the largest drop.

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 powerful risk indicators including:

Real-time
subscriber
crowdsourcing
research
patterns

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

[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
- Public Filings
- General Info
- Access History
- Credit Limit
- Update Portfolio
- Print/Save Report
- Currency Converter
- Send This to a Colleague

Nabors Industries Ltd.

Crown House, 4 Par-La-Ville Road
HAMILTON, HM 08 Bermuda
Phone: (441) 292-1510
Ticker: NBR

Management Discussion and Analysis History

At March 31, 2021, we had \$632.5 million of borrowings outstanding under the 2018 Revolving Credit Facility, which has a total borrowing capacity of \$1.014 billion. The 2018 Revolving Credit Facility requires us to maintain “minimum liquidity” of no less than \$160.0 million at all times, and an asset to debt coverage ratio of at least 4.25:1 as of the end of each calendar quarter. Minimum liquidity is defined to mean, generally, a consolidated cash balance consisting of (a) the aggregate amount of unrestricted cash and cash equivalents maintained in a deposit account U.S. or Canadian branch of a commercial bank, plus (b) the lesser of \$75 million or an amount equal to 75% of the aggregate amount of unrestricted cash and cash equivalents held in deposit account of a commercial bank outside of the U.S. or Canada, plus (c) available commitments under the 2018 Revolving Credit Facility. **The asset to debt coverage ratio applies only during the period which Nabors Delaware fails to maintain an investment grade rating from at least two rating agencies, which was the case as of the date of this report.** As of March 31, 2021, we were in compliance with both the minimum liquidity and asset to debt coverage ratio requirements under the 2018 Revolving Credit Facility. **We also had \$60.3 million of letters of credit outstanding under the 2018 Revolving Credit Facility.**

As of the date of this report, we are in compliance with the covenants under the 2018 Revolving Credit Facility. If we fail to perform under the revolving credit commitments under the 2018 Revolving Credit Facility, we could be declared in default, which could result in the ability to manage our covenant compliance by taking actions such as selling assets, raising equity capital or other types of financing, or restructuring the revolving credit agreement, accessing the revolving credit facility, or any combination of these alternatives. We expect to remain in compliance with the 2018 Revolving Credit Facility during the twelve month period ending on the date of this report. Our current operational and financial projections are based on the assumption that we will remain in compliance if our current projections are achieved. If we fail to comply with the covenants, the revolving credit facility could be declared in default.

The company disclosed that it drew down on nearly two-thirds of its revolving credit facility, and that its debt coverage ratio was triggered following a drop down into speculative junk status. Contact your account manager to discuss these important red flags.

COMPANY REPORT DETAIL

Nabors Industries Ltd.

Phone: (441) 292-1510 Crown House, 4 Par-La-Ville Road
HAMILTON, HM 08 Bermuda Ticker: **NBR**

Latest Financial Statements as of 3/31/2021

Business Summary

Nabors Industries Ltd. owns and operates a land-based drilling rig fleet. The Company is a provider of offshore platform drilling rigs in the United States and multiple international markets. The Company conducts its Drilling & Rig Services business through four segments: U.S. Drilling, Canada Drilling, International Drilling and Rig Services. The Company provides wellbore placement services, drilling software and performance tools, drilling equipment and various technologies throughout the oil and gas markets. The Company's Drilling & Rig Services business comprises land-based and offshore drilling rig operations and other rig services, consisting of equipment manufacturing, rig instrumentation and optimization software. The Company is a provider of directional drilling and measurement while drilling (MWD) systems and services. The Company also provides drilling technology and equipment, and well-site services.

(Source: 10-K)

Employees: 10,000 (as of 12/31/2020) Incorporated: 12/11/2001 Federal Tax Id: 980363970

Credit Score History

Why are these scores different?

FRISK® Score Analysis

Score/ Index	2020					2021					DBT	DBT	
	J	A	S	O	N	D	J	F	M	A			M
FRISK® Score*	2	2	1	1	1	1	1	2	2	2	2	2	2
DBT Index	7	6	6	6	6	6	5	6	6	7	8	DBT	DBT
Z"-Score	0		-0.16			-0.11		-0.05					Z"

*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 4% to 10%.
- Trade payments are not "backing" the risk.
- Bonds (C)

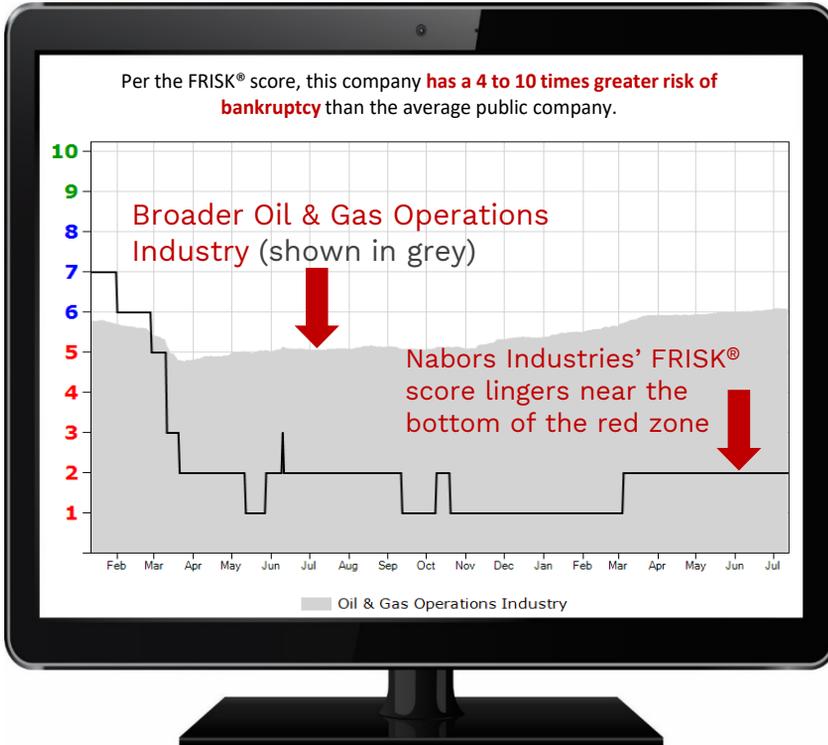
Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating
Moody's	B3	Negative	SGL-3
Fitch	CCC+		NR

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Agency credit ratings have also deteriorated into the junk bond category, which corresponds with a highly speculative status.

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

#	Business Name	Country	Current FRISK® score
1	Boart Longyear Ltd.	United States	1
2	Vantage Drilling International	United States	2
3	Nabors Industries Ltd.	Bermuda	2
4	Forbes Energy Services Ltd	United States	2
5	Aban Offshore Ltd	India	3
6	Dafora SA	Romania	3
7	Key Energy Services Inc	United States	3
8	Valaris Ltd	Bermuda	3
9	Pioneer Energy Services Corp	United States	4
10	Weatherford International plc	United States	5

Primary industry codes only Primary and secondary industry codes

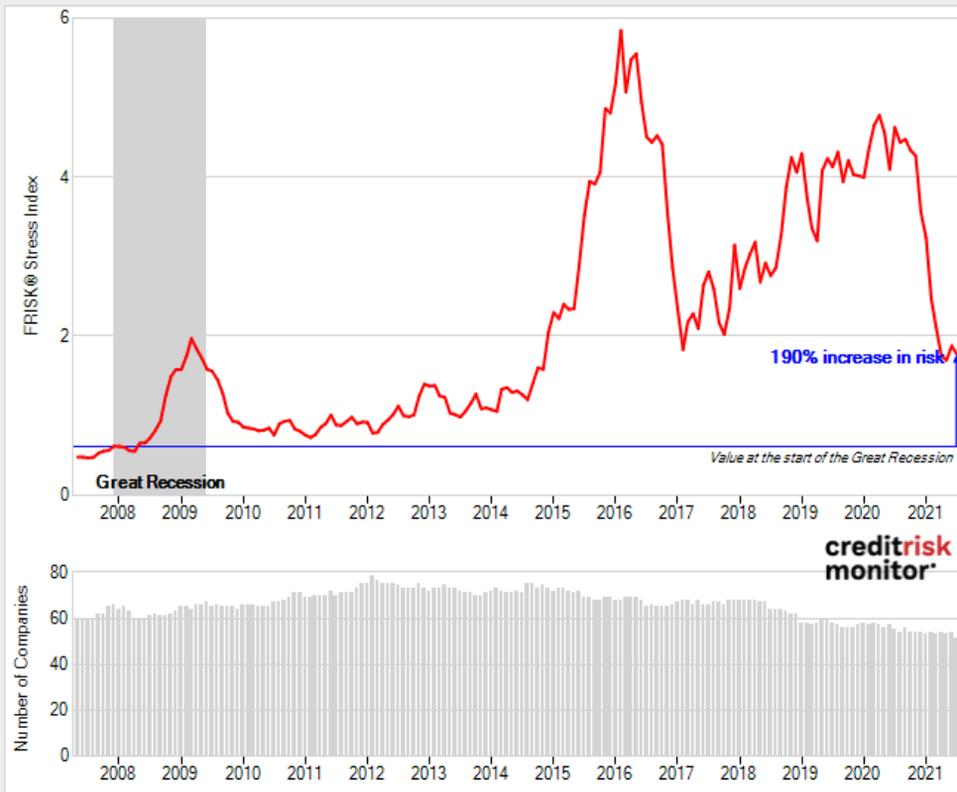
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale: Total Companies in all months 132



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 1381 (Drilling Oil & Gas Wells) has increased 190% since 2007. Nabors Industries Ltd is among the weakest names in the industry as evidenced by its FRISK® score of 1.

[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

Peer Group: 1100		Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
					Low	Median	High
Credit Ratings							
Z-Score	68	108		-0.05	-898.45	1.10	143.98
Performance ratios:							
Net Sales (Thousands of U.S. Dollars)	8	49					
Gross Margin % Of Sales	37	98					
Gross Margin % Of Sales -- TTM	33	99					
SGA % Of Sales	50	103					
SGA % Of Sales -- TTM	36	103					
Operating Margin % Of Sales	84	110					
Operating Margin % Of Sales -- TTM	62	111					
EBITDA Margin Of Sales	36	79					
EBITDA Margin Of Sales -- TTM	23	87		28.79	-447.57	8.82	478.43
Net Profit Margin % Of Sales	90	110		-29.77	-450.96	-0.65	1,630.21
Net Profit Margin % Of Sales -- TTM	75	111		-29.36	-788.49	-13.67	426.46
Pre-tax Income % Of Sales	87	110		-25.75	-458.70	-0.57	1,630.21
Effective Tax Rate	14	103		-8.20	-1,560.00	7.08	1,106.11
Depreciation % Of Prop/Plant/Equipment	75	102		18.15	0.06	12.27	65.75
Capital Expense % Of Prop/Plant/Equipment	43	89		4.18	0.02	4.35	484.31
Interest Coverage	41	73		2.33	-595.08	2.51	2,286.00
Interest Coverage -- TTM	26	82		2.62	-4,563.75	1.05	316.15
Liquidity ratios:							
Cash Ratio	31	112		0.85	0.00	0.33	59.21
Quick Ratio	30	106		1.53	0.01	1.05	59.21
Current Ratio	38	112		2.11	0.00	1.54	59.21
Efficiency ratios:							
Accounts Receivable Turnover	54	107		5.31	-373.07	5.31	29.15
Days Sales Outstanding	60	110					
% of Inventory Financed by Vendors	29	67					
% of Inventory Financed by Vendors -- TTM	32	71					
Inventory Turnover	37	91					
Inventory Turnover -- TTM	36	92					
Days Sales in Inventory	37	82					
Inventory to Working Capital	29	87					
Accounts Payable Turnover	41	87					
Accounts Payable Turnover -- TTM	42	87					
Leverage & debt coverage:							
Total Debt to Equity Ratio	80	89		2.57	0.00	0.60	40.73
Debt to Tangible Equity Ratio	77	86		2.57	0.00	0.63	52.26
Total Debt to Assets Ratio	84	103		0.55	0.00	0.32	4.51
Short-Term Debt % of Total Debt		88			0.00	18.79	100.00
Short-Term Debt % of Working Capital		90			-298.23	3.90	1,314.20
Liabilities to Net Worth Ratio	88	97		3.66	0.01	0.91	89.48
Total Liabilities to Equity Ratio	92	100		3.66	0.01	0.91	56.01
TTM EBITDA to Total Debt	30	78		0.19	-49.34	0.09	5.26
Net Debt to TTM EBITDA	32	50		4.59	-5.43	3.99	135.83
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							

Rank	Company Name
1	Azevedo & Travassos SA
2	Noble Corp. (Cayman Island)
3	SD Standard Drilling Plc
4	SandRidge Energy Inc.
5	American Energy Partners Inc

Rank	Company Name
1	Senergy Holding Company KSCP
2	Slavneft PAO
3	Ypfb Andina SA
4	Pedevco Corp
5	Oil and Gas Exploration and Producton AD

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

QUARTERLY PERFORMANCE RATIOS

Recurring operating and net losses with less rigs and soft day rate conditions

Poor interest coverage ratio & limited free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
Net Sales \$	\$460,511	\$443,396	\$438,352	\$533,931	\$718,364
% change	3.86%	1.15%	-17.90%	-25.67%	0.57%
Gross Margin \$	\$169,857	\$169,118	\$167,955	\$207,374	\$256,524
% change	0.44%	0.69%	-19.01%	-19.16%	-7.73%
% of sales	36.88%	38.14%	38.32%	38.84%	35.71%
change as % of incremental sales	4.32%	23.06%	n/m	n/m	-523.71%
SG&A \$	\$54,660	\$53,719	\$46,168	\$46,244	\$57,384
% change	1.75%	16.36%	-0.16%	-19.41%	-8.29%
% of sales	11.87%	12.12%	10.53%	8.66%	7.99%
change as % of incremental sales	5.50%	149.70%	n/m	n/m	-126.44%
Operating margin \$	(\$65,991)	(\$13,132)	(\$84,613)	(\$80,588)	(\$297,910)
% change	-402.52%	84.48%	-4.99%	72.95%	-42.24%
% of sales	-14.33%	-2.96%	-19.30%	-15.09%	-41.47%
change as % of incremental sales	-308.85%	1,417.15%	n/m	n/m	-2,156.13%
EBITDA \$	\$102,764	\$188,909	\$118,926	\$129,494	(\$72,238)
% change	-45.60%	58.85%	-8.16%	279.26%	-509.33%
% of sales	22.32%	42.61%	27.13%	24.25%	-10.06%
change as % of incremental sales	-503.33%	1,387.45%	n/m	n/m	-2,190.74%
EBIT \$	(\$74,513)	(\$19,743)	(\$87,937)	(\$81,625)	(\$299,301)
% change	-277.41%	77.55%	-7.73%	72.73%	-43.77%
% of sales	-16.18%	-4.45%	-20.06%	-15.29%	-41.66%
change as % of incremental sales	-320.01%	1,351.98%	n/m	n/m	-2,220.96%
Pre-tax income \$	(\$118,604)	(\$65,092)	(\$150,377)	(\$133,522)	(\$356,576)
% change	-82.21%	56.71%	-12.62%	62.55%	-38.18%
% of sales	-25.75%	-14.68%	-34.31%	-25.01%	-49.64%
change as % of incremental sales	-312.66%	1,690.82%	n/m	n/m	-2,401.15%
Net income (loss) \$	(\$137,086)	(\$108,237)	(\$157,465)	(\$148,112)	(\$391,827)
% change	-26.65%	31.26%	-6.31%	62.20%	-49.16%
% of sales	-29.77%	-24.41%	-35.92%	-27.74%	-54.54%
change as % of incremental sales	-168.56%	975.97%	n/m	n/m	-3,147.53%
Tax expense \$	\$9,725	\$38,842	(\$3,695)	\$4,446	\$17,693
Effective tax rate	-8.20%	-59.67%	2.46%	-3.33%	-4.96%
Depreciation expense \$	\$177,277	\$208,654	\$206,863	\$211,120	\$227,063
% of sales	38.50%	47.06%	47.19%	39.54%	31.61%
% of capital expenses	433.95%	492.17%	446.19%	446.00%	382.07%
% of PP&E, net (annualized)	18.15%	20.33%	19.20%	18.78%	18.97%
Capital expenditures \$	\$40,852	\$42,395	\$46,362	\$47,336	\$59,430
% change	-3.64%	-8.56%	-2.06%	-20.35%	-2.81%
% of PP&E, net (annualized)	4.18%	4.13%	4.30%	4.21%	4.97%
% of working capital (annualized)	28.14%	26.23%	28.39%	28.79%	37.20%
Interest coverage ratio	2.33	3.94	1.90	2.50	(1.26)
% change	-40.85%	106.88%	-23.67%	297.84%	-456.47%
Free cash flow \$	\$38,638	\$59,460	(\$228)	\$95,274	(\$268)
% change	-35.02%	26,778.95%	-100.24%	35,650.00%	-100.14%
Source:	10-Q 4/29/2021	10-K 2/24/2021	10-Q 11/4/2020	10-Q 8/4/2020	10-Q 5/8/2020

QUARTERLY LEVERAGE RATIOS

Debt to equity and debt to assets ratios reflect leverage commensurate with a highly indebted borrower

Debt to EBITDA ratio restricts the ability to adequately deleverage over time

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Total debt \$	\$2,898,879	\$2,968,701	\$3,290,303	\$3,276,103	\$3,388,014
% change	-2.35%	-9.77%	0.43%	-3.30%	1.64%
Stockholders' equity \$	\$1,127,954	\$1,256,808	\$1,359,764	\$1,507,486	\$1,641,098
% change	-10.25%	-7.57%	-9.80%	-8.14%	-19.95%
Total debt to equity ratio	2.57	2.36	2.42	2.17	2.06
% change	8.80%	-2.38%	11.35%	5.27%	26.98%
Tangible net worth \$	\$1,127,954	\$1,256,808	\$1,359,764	\$1,507,486	\$1,641,098
% change	-10.25%	-7.57%	-9.80%	-8.14%	-18.83%
Total debt to tangible net worth	2.57	2.36	2.42	2.17	2.06
% change	8.80%	-2.38%	11.35%	5.27%	25.22%
Total assets \$	\$5,254,906	\$5,503,428	\$5,817,308	\$5,982,415	\$6,308,548
% change	-4.52%	-5.40%	-2.76%	-5.17%	-6.69%
Total debt to assets ratio	0.55	0.54	0.57	0.55	0.54
% change	2.28%	-4.63%	3.29%	1.95%	8.95%
Tangible assets \$	\$5,254,906	\$5,503,428	\$5,817,308	\$5,982,415	\$6,308,548
% change	-4.52%	-5.40%	-2.76%	-5.17%	-6.29%
Total liabilities \$	\$4,126,952	\$4,246,620	\$4,457,544	\$4,474,929	\$4,667,450
% change	-2.82%	-4.73%	-0.39%	-4.12%	-0.91%
Total liabilities to equity ratio	3.66	3.38	3.28	2.97	2.84
% change	8.28%	3.07%	10.43%	4.37%	23.79%
Total liabilities to tangible net worth ratio	3.66	3.38	3.28	2.97	2.84
% change	8.28%	3.07%	10.43%	4.37%	22.07%
Total debt to EBITDA ratio (annualized)	7.05	3.93	6.92	6.32	n/a
% change	79.51%	-43.20%	9.36%	n/a	n/a
Source:	10-Q 4/29/2021	10-K 2/24/2021	10-Q 11/4/2020	10-Q 8/4/2020	10-Q 5/8/2020

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Steady decline in net working capital

Cash balances dwindle

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Current assets \$	\$1,036,031	\$1,131,465	\$1,163,012	\$1,152,922	\$1,270,836
% change	-8.43%	-2.71%	0.88%	-9.28%	1.78%
Current liabilities \$	\$490,797	\$515,469	\$486,018	\$523,690	\$584,870
% change	-4.79%	6.06%	-7.19%	-10.46%	-10.92%
Working capital \$	\$545,234	\$615,996	\$676,994	\$629,232	\$685,966
% change	-11.49%	-9.01%	7.59%	-8.27%	15.85%
% of sales (annualized)	29.60%	34.73%	38.61%	29.46%	23.87%
Cash \$	\$417,561	\$481,746	\$513,825	\$494,278	\$489,658
% change	-13.32%	-6.24%	3.95%	0.94%	8.21%
Cash ratio	0.85	0.93	1.06	0.94	0.84
% change	-8.97%	-11.60%	12.02%	12.73%	21.47%
Quick assets \$	\$749,014	\$844,723	\$861,037	\$843,283	\$944,376
% change	-11.33%	-1.89%	2.11%	-10.70%	4.29%
Quick ratio	1.53	1.64	1.77	1.61	1.61
% change	-6.87%	-7.50%	10.02%	-0.27%	17.08%
Current ratio	2.11	2.20	2.39	2.20	2.17
% change	-3.83%	-8.27%	8.69%	1.32%	14.25%
Source:	10-Q 4/29/2021	10-K 2/24/2021	10-Q 11/4/2020	10-Q 8/4/2020	10-Q 5/8/2020

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 12/31/2020	3 mos 9/30/2020	3 mos 6/30/2020	3 mos 3/31/2020
Return on equity	-10.91%	-7.96%	-10.45%	-9.03%	-19.11%
% change	-37.03%	23.79%	-15.74%	52.78%	-70.31%
Return on net tangible equity	-10.91%	-7.96%	-10.45%	-9.03%	-19.38%
% change	-37.03%	23.79%	-15.74%	53.43%	-66.03%
Return on total assets	-2.55%	-1.91%	-2.67%	-2.41%	-6.00%
% change	-33.28%	28.36%	-10.74%	59.81%	-60.18%
Return on tangible assets	-2.55%	-1.91%	-2.67%	-2.41%	-6.01%
% change	-33.28%	28.36%	-10.74%	59.89%	-59.16%
Source:	10-Q 4/29/2021	10-K 2/24/2021	10-Q 11/4/2020	10-Q 8/4/2020	10-Q 5/8/2020

YEAR OVER YEAR STATEMENT OF CASH FLOWS

Net losses offset by working capital release

Diminishing reinvestment expenditure

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

(Thousands of U.S. Dollars)

Period Ended	3 mos 3/31/2021	3 mos 3/31/2020	3 mos 3/31/2019	3 mos 3/31/2018	3 mos 3/31/2017
				Restated	
				3/31/2019	
Cash Flows from Operating Activities:					
Net income	(\$128,310)	(\$374,362)	(\$103,533)	(\$143,662)	(\$148,067)
Depreciation/depletion	177,277	227,063	210,397	214,008	204,364
Deferred taxes	(1,178)	24,903	13,949	14,361	(48,469)
Non-cash Items	4,324	266,859	3,679	17,658	28,108
Changes in working capital	27,377	(85,301)	(54,638)	(184,048)	(93,927)
Total cash from operating activities	79,490	59,162	69,854	(81,683)	(57,991)
Cash Flows from Investing Activities:					
Capital expenditures	(40,852)	(59,430)	(141,070)	(94,026)	(183,427)
Other investing cash flow items, total	21,733	8,657	(3,374)	3,548	3,234
Total cash from investing activities	(19,119)	(50,773)	(144,444)	(90,478)	(180,193)
Cash Flows from Financing Activities:					
Financing cash flow items	(53,421)	(17,283)	(1,528)	(15,173)	(56,030)
Total cash dividends paid	(3,662)	(7,937)	(25,765)	(17,148)	(17,040)
Issuance/retirement of stock, net	n/a	(13,858)	n/a	n/a	8,300
Issuance/retirement of debt, net	(56,838)	76,650	86,749	234,357	237,708
Total cash from financing activities	(113,921)	37,572	59,456	202,036	172,938
Foreign exchange effects	(1,111)	(2,219)	(2,791)	(867)	1,841
Net change in cash	(54,661)	43,742	(17,925)	29,008	(63,405)
Net cash-beginning balance	475,280	442,038	451,080	342,029	264,093
Net cash-ending balance	\$420,619	\$485,780	\$433,155	\$371,037	\$200,688
Source:	10-Q 4/29/2021	10-Q 5/8/2020	10-Q 5/1/2019	10-Q 5/1/2019	10-Q 4/28/2017

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