

## Equity Research

Robert J. Sullivan IV

### U.S. Silica



Ticker Symbol (NYSE)	SLCA
Stock Price (4/29/2018)	\$30.48
WTIC (Crude Oil) Price	\$68.00
Style	Cyclical Value
Sector	Industrial Materials
Industry	Oil and Gas Equipment and Services
Beta (5yr)	2.34

### EPS & Revenue Forecasts

	Dec	Dec	Dec	Dec	LTM March		
FY Ended	2014	2015	2016	2017	2018	CAGR	2018-E
WTI Crude Oil Price	54.73	37.04	53.72	60.42	61.42	2.9%	62.19
Revenue (M)	\$ 877	\$ 643	\$ 560	\$ 1,241	\$ 1,365	11.7%	\$ 1,386
EBITDA (M)	\$ 221	\$ 85	\$ 22	\$ 268	\$ 308	8.6%	\$ 291
Net Income	\$ 122	\$ 12	\$ (41)	\$ 145	\$ 174	9.4%	\$ 159
EPS (Basic)	\$ 2.26	\$ 0.22	\$ (0.63)	\$ 1.79	\$ 2.16	-1.1%	\$ 1.77
EPS (Diluted)	\$ 2.24	\$ 0.22	\$ (0.63)	\$ 1.77	\$ 2.13	-1.3%	\$ 1.75
Dividend per Share	\$ 0.50	\$ 0.44	\$ 0.25	\$ 0.25	\$ 0.25	-15.9%	\$ 0.21

### Key Statistics

	Key Statistics	Sep-17
52-wk. Price Range (High/Low)		\$41.79 : \$23.75
Average Daily Volume		2.70 M
Shares Outstanding		77.90 M
Market Value of Equity		\$ 2,374 M
Total Cash & ST Investments		\$ 385 M
Total Debt (Book Value)		\$ 512 M
Total Enterprise Value		\$ 2,502 M
Total Assets (Book)		\$ 2,307 M
Total Liabilities (Book)		\$ 911 M
Total Equity (Book)		\$ 1,397 M
Cash per share		\$ 4.94
Book Value per share		\$ 17.93
Enterprise Value per share		\$ 32.12
Dividend and Yield		\$ 0.25 : 0.82%

### Valuation Summary

	2017	Industry
P/E (TTM)	17.0x	23.4x
P/Book	1.7x	2.3x
P/Sales	1.9x	1.6x
EV/EBITDA	9.4x	

### Growth Summary

	YoY	2015	2016	2017	*2018	Average	Industry
Sales (growth)		-27%	-13%	122%	10%	23%	3.7%
EBITDA (growth)		-62%	-75%	1134%	15%	253%	
Net Income (growth)		-90%	-	+	20%	-35%	
EPS basic (growth)		-90%	-	+	20%	-35%	-9.0%
Dividend		-12%	-43%	0%	0%	-14%	

### Investment Thesis

U.S. Silica is a high-quality silica provider with exposure to the burgeoning domestic fracking industry.

### Recommendation

# HOLD

Price Target

\$33.06

SLCA is well positioned to capitalize on an increasing need for fracking sand. Investments in logistics and transportation are likely to be rewarded with future revenue growth and profitability.

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### Company Profile

U.S. Silica Holdings, Inc. is a producer of industrial minerals, including sand proppants, whole grain silica, ground silica, fine ground silica, calcined kaolin clay and aplite clay. The company also operates as a research and development specialist for customized products and solutions. The industries and applications served by U.S. Silica includes oil and gas, glass, chemicals, foundry, building products, fillers and extenders, recreation, industrial filtration and treatment, and testing and analysis. U.S. Silica Holdings, Inc. is headquartered in Frederick, Maryland.

### Operations

U.S. Silica has two reporting segments: Oil & Gas Proppants and Industrial & Specialty Products.

	M	2015	% Total	2016	% Total	2017	% Total	2018-E	% Total
Oil & Gas Proppants	\$	430	66.9%	\$ 363	64.8%	\$ 1,020	82.2%	\$ 1,140	82%
Industrial & Specialty Products	\$	213	33.1%	\$ 197	35.2%	\$ 220	17.8%	\$ 246	18%
<b>Total</b>	<b>\$</b>	<b>643</b>		<b>\$ 560</b>		<b>\$ 1,241</b>		<b>\$ 1,386</b>	<b>100%</b>

**Oil & Gas Proppants:** Frac sand is used to stimulate and maintain the flow of hydrocarbons in oil and natural gas wells. SLCA produces a wide range of frac sand sizes capable of efficient delivery of large quantities of API grade frac sand to most of the major U.S. shale basins.

**Industrial & Specialty Products:** Silica is used as a raw material in a wide range of industrial applications, including glassmaking and chemical manufacturing. A number of attractive new end markets have developed for high-margin, performance silica products, including high-performance glass, specialty coatings, polymer additives and geothermal energy systems.

19 geographically dispersed production facilities control 765 million tons of reserves, including API size frac sand and large quantities of silica with distinct characteristics, giving the ability to sell over 239 products to customers in both Oil & Gas Proppants segment and Industrial & Specialty Products segments.

Due to the high weight-to-value ratio of many silica products in the Industrial & Specialty Products segment, the proximity of SLCA facilities to customers' facilities often results in being their sole supplier. This advantage has enabled strong customer retention in this segment, with the top five Industrial & Specialty Products segment customers purchasing from SLCA for an average of over 50 years.

### Bull Case

- Leading provider of frac sand for the domestic hydraulically fractured horizontal drilling energy revolution.
- \$68 WTIC may not be fully priced-in to the stock at these levels.
- Heavy CAPEX investment in 2017 combined with fantastic y/y revenue growth.
- Some of the highest-grade frac sand available.

### Bear Case

- Highly cyclical industry prone to boom and bust cycles.
- A large number of new frac-sand mines are being built in Texas.

### Profitability Ratios

	2014	2015	2016	2017	2018*	5-Year Average	Industry Average
Return on Assets	10.5%	1.4%	-1.9%	4.8%	5.8%	4.1%	1.1%
Return of Equity	34.1%	3.0%	-5.0%	10.9%	13.2%	11.3%	2.5%
Return on Capital	13.9%	1.9%	-2.2%	5.7%	6.9%	5.2%	12.3%
Gross Margin	35.4%	23.0%	15.0%	30.1%	31.1%	26.9%	24.3%
EBITDA Margin	25.2%	13.2%	3.9%	21.6%	22.6%	17.3%	4.4%
NI Margin	13.9%	1.8%	-7.3%	11.7%	12.7%	6.6%	0.8%

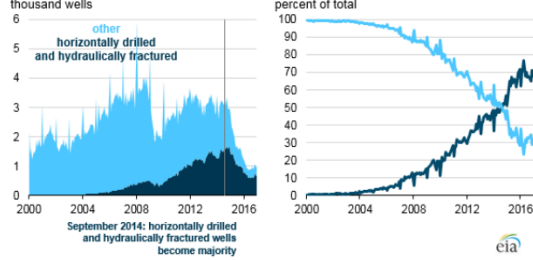
### Liquidity Ratios

	2014	2015	2016	2017	2018*	5-Year	Industry
Current Ratio	4.0x	5.2x	8.1x	3.3x	3.2x	4.8x	2.55x
Quick Ratio	3.3x	4.3x	7.3x	2.8x	2.7x	4.1x	1.95x
Total Debt/Equity	123%	128%	41%	37%	38%	0.7x	54%
LT Debt/Equity	122%	127%	40%	36%	37%	0.7x	53%
Total Liab/Total Assets	67%	65%	39%	39%	41%	0.5x	
Avg Cash Conversion Cycle (days)	43	48	57	34	40	44	

### Industry Outlook

Hydraulically fractured horizontal wells have accounted for most of all new wells drilled and completed since late 2014. As of 2016, about 670,000 of the 977,000 producing wells were hydraulically fractured and horizontally drilled.

#### Monthly crude oil and natural gas well count by type (2000-2016)

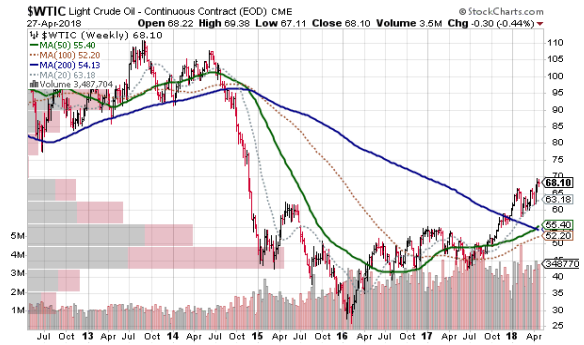


The fracking sand industry is highly cyclical and relies heavily on WTI crude oil prices.

Crude oil prices are extremely volatile and difficult to predict.

Hydraulically fractured horizontal wells have become the dominant means of new well production which bodes well for fracking sand providers moving forward.

### Market Conditions



### Acquisitions

August 16, 2017, completed the acquisition of MS Sand, a frac sand mining and logistics company based in St. Louis, Missouri.

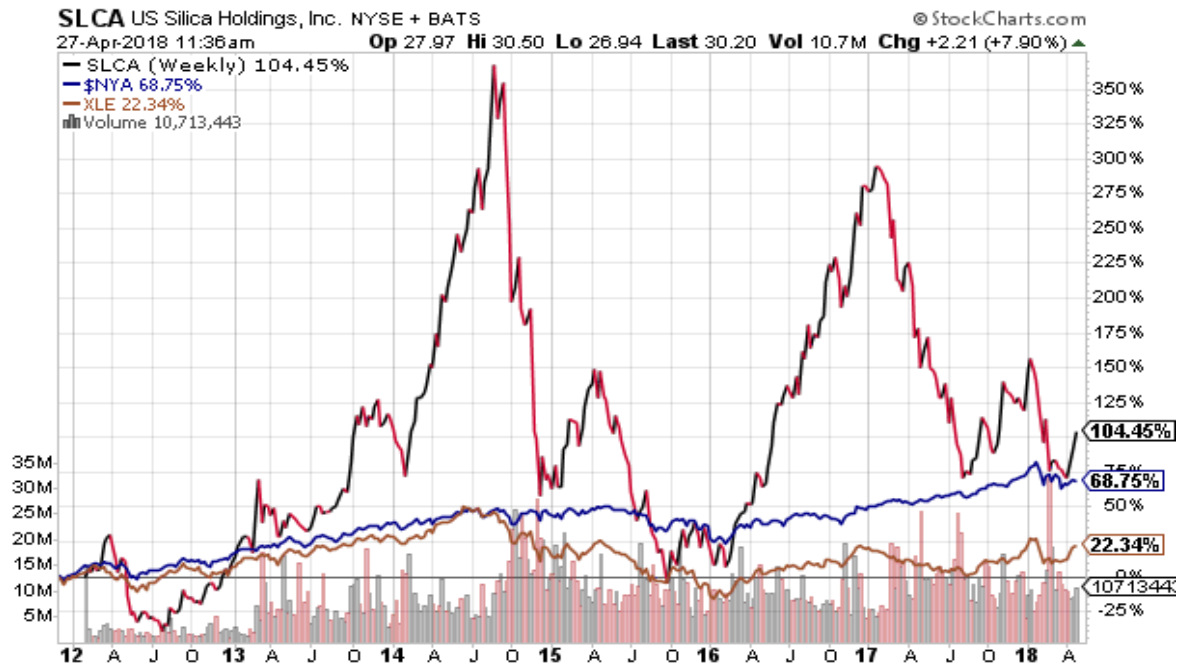
July 2017, purchased a new Greenfield site near Lamesa, Texas, which depending on market conditions, could become operational as early as the second quarter of 2018 and add approximately 2.6 million tons of annual frac sand capacity.

May 2017, purchased a new Greenfield site in Crane County, Texas, which depending on market conditions, could become operational as early as the first quarter of 2018 and add approximately 4 million tons of annual frac sand capacity.

August 16, 2016, acquired NBI, the ultimate parent company of NBR Sand, LLC, a regional sand producer located near Tyler, Texas. This facility allows customers to ship regional sand directly to the wellheads in the Texas and Louisiana basins by truck, which provides us with a delivered cost advantage.

August 22, 2016, completed the acquisition of Sandbox, a provider of logistics solutions and technology for the transportation of proppant used in hydraulic fracturing in the oil and gas industry. Sandbox provides "last mile" logistics to oil and gas companies. Sandbox has operations in Texas (Midland/Odessa, Kenedy, Dallas/Fort Worth, Tyler); Morgantown, West Virginia; western North Dakota; northeast of Denver, Colorado; Oklahoma City, Oklahoma; Cambridge, Ohio and Mansfield, Pennsylvania, where its major customers are located, which allowed us to expand our frac sand offering directly to customers' wellhead locations.

### Ten-Year Price Performance vs. NYSE vs. XLE



## Competition

No.	Ticker	Company	Market Cap	Valuation						Dividend		Earnings			Return			Capital Structure				Margins			Ticker
				P/E	Fwd P/E	PEG	P/S	P/B	P/C	P/FCF	Divy	Payout Ratio	EPS	ROA	ROE	ROI	Curr R	Quick R	LTDebt /Eq	Debt/ Eq	Gross M	Oper M	Profit M		
1	NOV	National Oilwell Varco, Inc.	14.62B	-	37.88	-	2.00	1.04	10.12	36.73	0.5%	-	-1.27	-4.5%	-6.7%	-2.2%	3.1	1.8	19.0%	19.0%	12.2%	-12.8%	-12.8%	NOV	
2	RES	RPC, Inc.	3.87B	36.05	11.72	1.32	2.64	4.22	42.46	382.96	2.2%	0.0%	0.5	9.6%	12.4%	15.0%	4.4	3.6	0.0%	0.0%	33.1%	11.4%	7.3%	RES	
3	SLCA	U.S. Silica Holdings, Inc.	2.35B	18.21	9.99	-	1.72	1.79	7.14	7.65	0.8%	11.6%	1.67	7.7%	12.9%	7.4%	3.2	2.8	37.0%	38.0%	31.1%	14.7%	12.7%	SLCA	
4	FTSI	FTS International, Inc.	2.08B	-	3.46	-	1.42	-	10.01	17.96	-	-	-0.25	-3.5%	2.8%	96.7%	2.8	2.5	-	-	31.1%	19.8%	-1.8%	FTSI	
5	CJ	C&J Energy Services, Inc.	1.98B	29.44	6.61	-	1.21	1.43	17.42	-	-	0.0%	1	1.7%	2.0%	1.8%	2.3	2	0.0%	0.0%	21.4%	-1.0%	1.4%	CJ	
6	FRAC	Keane Group, Inc.	1.67B	-	9.45	-	1.08	3.42	17.40	21.04	-	-	-0.38	-4.4%	-8.8%	-0.5%	1.6	1.4	54.0%	55.0%	16.8%	0.6%	-2.3%	FRAC	
7	SPN	Superior Energy Services, Inc.	1.66B	-	-	-	0.85	1.54	18.38	21.55	-	-	-1.52	-5.5%	-15.5%	-6.6%	1.9	1.6	119.0%	119.0%	27.4%	-10.5%	-8.9%	SPN	
8	PUMP	ProPetro Holding Corp.	1.52B	-	7.98	-	1.55	3.71	63.76	-	-	0.0%	-0.04	2.1%	3.2%	3.7%	1	0.9	14.0%	18.0%	17.1%	2.4%	1.3%	PUMP	
9	FET	Forum Energy Technologies, Inc.	1.34B	-	26.96	-	1.64	0.96	11.66	-	-	-	-0.59	-3.1%	-4.8%	-0.9%	3.7	1.6	36.0%	36.0%	23.1%	-2.6%	-7.3%	FET	
10	FMSA	Fairmount Santrol Holdings Inc.	1.24B	19.47	11.22	-	1.29	3.87	9.68	16.48	-	0.0%	0.28	4.3%	19.3%	11.4%	2.1	1.7	228.0%	234.0%	31.3%	11.0%	5.6%	FMSA	
11	HCLP	Hi-Crush Partners LP	1.08B	13.63	5.61	-	1.79	1.38	189.21	-	6.6%	38.3%	0.9	7.8%	10.9%	9.4%	2	1.5	24.0%	25.0%	22.4%	15.6%	13.9%	HCLP	
Average				23.36	13.09	1.32	1.56	2.34	36.11	72.05	2.5%	8.3%	0.03	1.1%	2.5%	12.3%	2.55	1.95	53%	54.4%	24.3%	4.4%	0.8%		

No.	Ticker	Sector	Industry	Country	Equity Float Information								Stock Performance					Volatility		Avg Volume	Price	Ticker	
					Shares Out.	Float	Insider Own	Insider Trans	Inst Own	Inst Trans	Float Short	Short Ratio	Perf Quart	Perf Half	Perf Year	Perf YTD	52W High	52W Low	Beta				ATR
1	NOV	Basic Materials	Oil & Gas Equipment & Services	USA	376.17M	376.17M	0.2%	-1.0%	95.7%	0.2%	6.0%	6.62	3%	16%	11%	8%	-6.1%	30.0%	0.83	1.25	3.43M	38.86	NOV
2	RES	Basic Materials	Oil & Gas Equipment & Services	USA	215.00M	56.79M	4.1%	0.1%	36.6%	1.4%	47.2%	16.06	-13%	-19%	-1%	-30%	-33.5%	7.7%	0.84	0.89	1.67M	17.99	RES
3	SLCA	Basic Materials	Industrial Metals & Minerals	USA	77.23M	77.23M	0.5%	6.1%	-	-2.3%	16.4%	4.67	-15%	9%	-28%	-6%	-28.6%	28.3%	2.35	1.36	2.71M	30.48	SLCA
4	FTSI	Basic Materials	Oil & Gas Equipment & Services	USA	105.09M	81.00M	1.8%	-	56.9%	-	-	-	-	-	-	-4%	-7.9%	32.0%	-	0.76	944.94K	19.82	FTSI
5	CJ	Basic Materials	Oil & Gas Equipment & Services	USA	67.46M	67.46M	0.8%	-53.3%	98.9%	3.1%	7.1%	3.99	-9%	18%	-2%	-12%	-20.0%	27.9%	-	1.15	1.20M	29.41	CJ
6	FRAC	Basic Materials	Oil & Gas Equipment & Services	USA	106.52M	45.95M	50.9%	-21.0%	39.0%	8.6%	14.8%	5.20	-7%	11%	9%	-17%	-20.8%	26.4%	-	0.69	1.31M	15.70	FRAC
7	SPN	Basic Materials	Oil & Gas Equipment & Services	USA	154.12M	152.23M	1.1%	3.0%	-	0.9%	9.4%	4.16	-3%	36%	-12%	12%	-16.0%	40.8%	2.10	0.56	3.42M	10.78	SPN
8	PUMP	Basic Materials	Oil & Gas Equipment & Services	USA	82.37M	78.97M	0.9%	-	-	4.9%	12.4%	5.68	-8%	34%	35%	-8%	-19.1%	70.7%	-	0.85	1.72M	18.50	PUMP
9	FET	Basic Materials	Oil & Gas Equipment & Services	USA	105.37M	97.33M	2.8%	3.0%	97.1%	0.1%	7.0%	5.17	-27%	-5%	-30%	-18%	-32.6%	26.9%	1.90	0.55	1.31M	12.75	FET
10	FMSA	Basic Materials	Industrial Metals & Minerals	USA	224.14M	204.98M	0.4%	2.4%	86.1%	12.6%	11.8%	10.19	-4%	55%	8%	6%	-11.0%	124.3%	2.20	0.25	2.38M	5.53	FMSA
11	HCLP	Basic Materials	Industrial Metals & Minerals	USA	88.40M	75.95M	1.4%	0.0%	34.9%	0.1%	9.8%	4.38	-10%	27%	-16%	14%	-21.0%	68.3%	1.17	0.52	1.70M	12.20	HCLP
Average							5.9%	-6.7%	68.2%	3.0%	14.2%	6.61	-9.4%	18.2%	-2.6%	-5.1%	-19.7%	43.9%	1.63	0.80		19.27	

No.	Ticker	Earnings	IPO Date	Financial Performance and Projections								Ticker
				EPS next Y	EPS this Y	EPS past 5Y	EPS next 5Y	Sales past 5Y	EPS Q/Q	Sales Q/Q		
1	NOV	Apr 26/a	10/29/96	434.4%	80.2%	-17.4%	47.0%	-15.7%	64.0%	16.4%	NOV	
2	RES	Apr 25/b	12/30/87	16.3%	199.8%	-12.3%	27.3%	-3.9%	277.7%	93.3%	RES	
3	SLCA	Apr 24/b	2/1/12	6.1%	311.5%	-2.3%	-	22.9%	-	50.9%	SLCA	
4	FTSI	Apr 30/a	2/2/18	22.1%	93.2%	57.6%	53.9%	-5.3%	130.9%	201.0%	FTSI	
5	CJ	May 03/b	12/28/07	50.7%	104.6%	-35.9%	-	8.1%	-276.5%	101.7%	CJ	
6	FRAC	May 02/a	1/20/17	15.3%	84.6%	-	-	-	191.2%	232.1%	FRAC	
7	SPN	Apr 24/a	7/7/92	65.5%	68.7%	-21.8%	-	-15.3%	33.8%	20.3%	SPN	
8	PUMP	May 08/a	3/17/17	20.5%	117.9%	-	-	-	136.9%	91.4%	PUMP	
9	FET	Apr 30/a	4/12/12	1531.0%	42.3%	-18.1%	40.0%	-10.4%	499.4%	68.3%	FET	
10	FMSA	May 03/b	10/3/14	-22.4%	136.2%	-21.1%	-	1.6%	243.7%	94.9%	FMSA	
11	HCLP	May 01/a	8/16/12	-15.6%	158.3%	-9.7%	-1.4%	51.4%	510.8%	221.7%	HCLP	
Average				193.1%	127.0%	-9.0%	33.4%	3.7%	181.2%	108.4%		

## EQUITY VALUATION

4/29/18

Shares		
Current Market Price	Outstanding (M)	Market Cap
\$30.48	78	\$2,374
FCFF Valuation Price	% Change	Firm Value
-\$0.38	-101.3%	\$ (30)
FCFE Valuation Price		
\$5.53	-81.8%	\$ 431
NI Valuation Price		Equity Value
\$35.67	17.0%	\$ 2,779

Price Target	\$33.06
DDM	\$30.45
NI	\$35.67
<b>Average</b>	<b>\$33.06</b>

WACC	10.81%
Capital Structure	
Debt	18%
Marginal Tax Rate	21%
Equity	82%
Component Costs of Capital	
Cost of Equity (CAPM)	12.63%
Cost of Debt	2.98%

Beta	2.34	UST 10 Y Yield Average Market Return
Rf	2.80%	
Rm	7%	
CAPM		
Required Return	r	12.63%

Market Cap (M)	\$2,374
Cost of Equity	12.63%
WACC	10.81%
Market Implied g	
FCFF	-\$2.9
FCFF g	12%
FCFF Valuation	\$ (30)
FCFE	\$49
FCFE g	11.71%
FCFE Valuation	\$ 431

WACC Capital Structure Calculations	
MV of Equity	\$ 2,374.39
Total Debt	\$ 511.94
SUM	\$ 2,886.33
Debt Structure	
Debt Structure	18%
Equity Structure	
Equity Structure	82%

Free Cash Flow to the Firm						
	2013	2014	2015	2016	2017	
Cash from Ops.	\$ 46.45	\$ 171.41	\$ 61.49	\$ 0.38	\$ 238.16	
Net Interest Exp.	15.2	17.9	26.6	25.8	25.9	
Effective Tax rate	22%	23%	0%	0%	0%	
Interest Exp * (1-Tax)	11.91	13.71	26.60	25.80	25.90	
CAPEX	60.5	92.6	53.6	46.5	384.6	
FCFF	\$ (2.14)	\$ 92.52	\$ 34.49	\$ (20.32)	\$ (120.54)	
Discounted @ WACC	\$ (1.93)	\$ 83.50	\$ 31.13	\$ (18.34)	\$ (108.79)	
<b>Average</b>	<b>\$ (2.89)</b>					

Free Cash Flow to Equity						
	2013	2014	2015	2016	2017	
Free Cash Flow to the Firm	-1.93	83.50	31.13	-18.34	-108.79	
Interest Expense * (1-Tax)	11.91	13.71	26.60	25.80	25.90	
Net Borrowing	115.09	134.44	-5.10	-5.70	-8.20	
FCFE	101.25	204.23	-0.57	-49.84	-142.89	
Discounted @ Cost	89.90	204.23	-0.57	-49.84	-0.07	
<b>Average</b>	<b>\$ 48.73</b>					

Total Debt Issued	373.79	134.33	-	-	-
Total Debt Repaid	-258.70	0.12	-5.10	-5.70	-8.20
<b>Net Borrowings</b>	<b>115.09</b>	<b>134.44</b>	<b>-5.10</b>	<b>-5.70</b>	<b>-8.20</b>

CAPEX	60.50	92.60	53.60	46.50	384.60
Non-Cash Charges	36.42	45.02	58.47	69.11	98.11
<b>Corporate Investment</b>	<b>24.08</b>	<b>47.58</b>	<b>-4.87</b>	<b>-22.61</b>	<b>286.49</b>

FCFF					
	2013	2014	2015	2016	2017
EBIT	111.24	176.17	26.67	-47.40	169.41
Effective Tax Rate %	22%	23%	0%	0%	0%
EBIT*(1-T)	87	135	27	-47	169
Non-Cash Charges	36.42	45.02	58.47	69.11	98.11
CAPEX	60.50	92.60	53.60	46.50	384.60
Change in NWC	64.33	-25.70	-22.90	19.19	31.12
FCFF	\$ (1.23)	\$ 113.02	\$ 54.45	\$ (43.98)	\$ (148.20)
Discounted @ WACC	\$ (1.11)	\$ 102.00	\$ 49.14	\$ (39.69)	\$ (133.75)
<b>Average</b>	<b>\$ (4.68)</b>				

FY Ended	2014	2015	2016	2017	CAGR	2018-E
Revenue (M)	\$ 877	\$ 643	\$ 560	\$ 1,241	9.1%	\$ 1,353
EBITDA (M)	\$ 221	\$ 85	\$ 22	\$ 268	4.9%	\$ 281
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					<b>6.16%</b>	

Market Cap (M)	\$2,374	Shares (M)	78
Cost of Equity	12.63%		
WACC	10.81%		
Market Implied g	11.71%		
NI	\$145.2		
NI g	6%		
NI Valuation	\$ 2,779	\$ 35.67	

### Dividend Discount Model

Shares		
Current Market Price	Outstanding (M)	Market Cap (M)
\$30.48	78	2,374
DDM Valuation Price		
\$30.45	1,480	45,084
Stock Appreciation to Reach Fair Value		
		-0.09%

Market Implied G	11.71%	11.71%
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Div G	11.71%	<<Mkt Implied G
Do	\$ 0.25	
D1	\$0.28	

Beta	2.34	UST 10 Y Yield Average Market Return
Rf	2.80%	
Rm	7%	
CAPM		
Required Return	r	12.63%

Vo	\$30.48
D1	\$0.28
r	12.63%
g	11.71%

Value	\$ 30.45
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## U.S. Silica Holdings, Inc. (NYSE:SLCA) > Financials > Income Statement

In Millions of the reported currency, except per share items.

<b>Template:</b>	Standard	<b>Restatement:</b>	Latest Filings
<b>Period Type:</b>	Annual	<b>Order:</b>	Latest on Right
<b>Currency:</b>	Reported Currency	<b>Conversion:</b>	Today's Spot Rate
<b>Units:</b>	S&P Capital IQ (Def)	<b>Decimals:</b>	Capital IQ (Default)

<b>Income Statement</b>						
<b>For the Fiscal Period Ending</b>	<b>Restated 12 months Dec-31-2013</b>	<b>Restated 12 months Dec-31-2014</b>	<b>Reclassified 12 months Dec-31-2015</b>	<b>12 months Dec-31-2016</b>	<b>12 months Dec-31-2017</b>	<b>LTM 12 months Mar-31-2018</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Revenue	546.0	876.7	643.0	559.6	1,240.9	1,365.4
Other Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>546.0</b>	<b>876.7</b>	<b>643.0</b>	<b>559.6</b>	<b>1,240.9</b>	<b>1,365.4</b>
Cost Of Goods Sold	348.6	566.6	495.1	475.6	867.5	941.0
<b>Gross Profit</b>	<b>197.4</b>	<b>310.2</b>	<b>147.9</b>	<b>84.0</b>	<b>373.3</b>	<b>424.4</b>
Selling General & Admin Exp.	49.8	89.0	62.8	63.3	106.7	117.7
R & D Exp.	-	-	-	-	-	-
Depreciation & Amort.	36.4	45.0	58.5	68.1	97.2	104.2
Other Operating Expense/(Income)	-	-	-	-	-	-
<b>Other Operating Exp., Total</b>	<b>86.2</b>	<b>134.0</b>	<b>121.3</b>	<b>131.5</b>	<b>203.9</b>	<b>221.9</b>
<b>Operating Income</b>	<b>111.2</b>	<b>176.2</b>	<b>26.7</b>	<b>(47.4)</b>	<b>169.4</b>	<b>202.5</b>
Interest Expense	(15.3)	(18.2)	(27.3)	(28.0)	(31.3)	(30.8)
Interest and Invest. Income	0.1	0.3	0.7	2.2	5.5	5.4
<b>Net Interest Exp.</b>	<b>(15.2)</b>	<b>(17.9)</b>	<b>(26.6)</b>	<b>(25.8)</b>	<b>(25.9)</b>	<b>(25.4)</b>
Other Non-Operating Inc. (Exp.)	0.5	0.4	0.0	1.6	(6.1)	(6.7)
<b>EBT Excl. Unusual Items</b>	<b>96.5</b>	<b>158.7</b>	<b>0.1</b>	<b>(71.6)</b>	<b>137.4</b>	<b>170.4</b>
Merger & Related Restruct. Charges	-	-	-	(6.1)	(0.9)	(2.2)
Impairment of Goodwill	-	-	-	-	-	-
Other Unusual Items	(0.5)	-	-	-	-	6.3
<b>EBT Incl. Unusual Items</b>	<b>96.0</b>	<b>158.7</b>	<b>0.1</b>	<b>(77.7)</b>	<b>136.5</b>	<b>174.5</b>
Income Tax Expense	20.8	37.2	(11.8)	(36.7)	(8.7)	0.6
<b>Earnings from Cont. Ops.</b>	<b>75.3</b>	<b>121.5</b>	<b>11.9</b>	<b>(41.1)</b>	<b>145.2</b>	<b>174.0</b>
Earnings of Discontinued Ops.	-	-	-	-	-	-
Extraord. Item & Account. Change	-	-	-	-	-	-
<b>Net Income to Company</b>	<b>75.3</b>	<b>121.5</b>	<b>11.9</b>	<b>(41.1)</b>	<b>145.2</b>	<b>174.0</b>
Minority Int. in Earnings	-	-	-	-	-	-
<b>Net Income</b>	<b>75.3</b>	<b>121.5</b>	<b>11.9</b>	<b>(41.1)</b>	<b>145.2</b>	<b>174.0</b>
Pref. Dividends and Other Adj.	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>75.3</b>	<b>121.5</b>	<b>11.9</b>	<b>(41.1)</b>	<b>145.2</b>	<b>174.0</b>
<b>NI to Common Excl. Extra Items</b>	<b>75.3</b>	<b>121.5</b>	<b>11.9</b>	<b>(41.1)</b>	<b>145.2</b>	<b>174.0</b>
<b>Per Share Items</b>						
Basic EPS	\$1.42	\$2.26	\$0.22	(\$0.63)	\$1.79	\$2.16
Basic EPS Excl. Extra Items	1.42	2.26	0.22	(0.63)	1.79	2.16

# NetAdvantage

Weighted Avg. Basic Shares Out.	53.0	53.7	53.3	65.0	81.1	80.7
Diluted EPS	\$1.41	\$2.24	\$0.22	(\$0.63)	\$1.77	\$2.13
Diluted EPS Excl. Extra Items	1.41	2.24	0.22	(0.63)	1.77	2.13
Weighted Avg. Diluted Shares Out.	53.4	54.3	53.6	65.0	82.0	81.5
Normalized Basic EPS	\$1.14	\$1.85	\$ -	(\$0.69)	\$1.06	\$1.32
Normalized Diluted EPS	1.13	1.83	0.0	(0.69)	1.05	1.31
Dividends per Share	\$0.38	\$0.5	\$0.44	\$0.25	\$0.25	\$0.25
Payout Ratio %	17.7%	22.1%	225.8%	NM	14.0%	11.7%
<b>Supplemental Items</b>						
EBITDA	147.7	221.2	85.1	21.7	267.5	307.9
EBITA	111.2	176.2	26.7	(46.5)	170.3	204.0
EBIT	111.2	176.2	26.7	(47.4)	169.4	202.5
EBITDAR	164.0	254.5	133.3	75.8	335.8	NA
As Reported Total Revenue*	NA	NA	643.0	559.6	1,240.9	1,365.4
Effective Tax Rate %	21.6%	23.4%	NM	NM	NM	0.3%
Current Domestic Taxes	22.7	39.6	(1.3)	0.2	11.9	11.9
Total Current Taxes	22.7	39.6	(1.3)	0.2	11.9	11.9
Deferred Domestic Taxes	(1.9)	(2.4)	(10.5)	(36.9)	(20.6)	(20.6)
Total Deferred Taxes	(1.9)	(2.4)	(10.5)	(36.9)	(20.6)	(20.6)
Normalized Net Income	60.3	99.2	0.1	(44.8)	85.9	106.5
Interest Capitalized	0.5	1.4	0.5	0.2	1.6	NA
Interest on Long Term Debt	15.8	19.6	27.8	28.2	32.9	NA
Non-Cash Pension Expense	1.0	0.7	2.0	0.2	0.5	-
Filing Date	Feb-24-2016	Feb-23-2017	Feb-21-2018	Feb-21-2018	Feb-21-2018	Apr-24-2018
Restatement Type	RS	RS	RC	NC	O	O
Calculation Type	REP	REP	REP	REP	REP	LTM
<b>Supplemental Operating Expense Items</b>						
Marketing Exp.	1.4	NA	10.7	8.2	15.3	NA
Selling and Marketing Exp.	1.4	NA	10.7	8.2	15.3	15.3
Net Rental Exp.	16.3	33.3	48.2	54.1	68.3	NA
Imputed Oper. Lease Interest Exp.	6.5	12.0	21.7	24.2	35.0	-
Imputed Oper. Lease Depreciation	9.8	21.3	26.5	29.9	33.3	-
Maintenance & Repair Exp.	22.5	37.4	37.6	34.3	60.9	NA
Stock-Based Comp., SG&A Exp.	-	7.5	3.9	12.1	25.1	26.1
Stock-Based Comp., Unallocated	3.0	-	-	-	-	-
<b>Stock-Based Comp., Total</b>	<b>3.0</b>	<b>7.5</b>	<b>3.9</b>	<b>12.1</b>	<b>25.1</b>	<b>26.1</b>

# U.S. Silica Holdings, Inc. (NYSE:SLCA) > Financials > Balance Sheet

In Millions of the reported currency, except per share items.

Template: Standard  
 Period Type: Annual  
 Currency: Reported Currency  
 Units: S&P Capital IQ (Default)

Restatement: Latest Filings  
 Order: Latest on Right  
 Conversion: Today's Spot Rate  
 Decimals: Capital IQ (Default)

<b>Balance Sheet</b>						
Balance Sheet as of:	Reclassified: Dec-31-2013:	Restated Dec-31-2014:	Dec-31-2015	Dec-31-2016	Dec-31-2017:	Mar-31-2018
Currency	USD:	USD	USD	USD	USD:	USD
<b>ASSETS</b>						
Cash And Equivalents	78.3	263.1	277.1	711.2	384.6	329.5
Short Term Investments	75.0	75.1	21.8	-	-	-
<b>Total Cash &amp; ST Investments</b>	<b>153.2</b>	<b>338.2</b>	<b>298.9</b>	<b>711.2</b>	<b>384.6</b>	<b>329.5</b>
Accounts Receivable	73.8	118.1	57.1	86.9	210.5	239.9
Other Receivables	1.4	2.8	1.6	2.1	2.0	11.3
<b>Total Receivables</b>	<b>75.2</b>	<b>120.9</b>	<b>58.7</b>	<b>89.0</b>	<b>212.6</b>	<b>251.3</b>
Inventory	64.2	66.7	65.0	78.7	92.4	76.6
Prepaid Exp.	7.1	9.3	9.9	12.3	13.7	13.0
Deferred Tax Assets, Curr.	17.7	22.3	-	-	-	-
Other Current Assets	-	0.7	6.6	1.7	-	-
<b>Total Current Assets</b>	<b>317.5</b>	<b>558.1</b>	<b>439.1</b>	<b>892.9</b>	<b>703.2</b>	<b>670.4</b>
Gross Property, Plant & Equipment	548.2	713.0	760.7	1,041.6	1,508.5	1,552.7
Accumulated Depreciation	(113.3)	(156.8)	(209.4)	(266.4)	(353.5)	(369.2)
<b>Net Property, Plant &amp; Equipment</b>	<b>434.8</b>	<b>556.2</b>	<b>551.3</b>	<b>775.3</b>	<b>1,155.0</b>	<b>1,183.6</b>
Goodwill	68.4	68.6	68.6	241.0	272.1	274.9
Other Intangibles	16.6	21.9	20.9	140.5	150.0	148.7
Deferred Charges, LT	5.3	-	-	-	-	-
Other Long-Term Assets	20.9	21.9	28.6	23.6	27.0	29.5
<b>Total Assets</b>	<b>863.5</b>	<b>1,226.7</b>	<b>1,108.6</b>	<b>2,073.2</b>	<b>2,307.3</b>	<b>2,307.0</b>
<b>LIABILITIES</b>						
Accounts Payable	37.4	85.8	49.6	70.8	148.8	131.4
Accrued Exp.	10.9	18.0	11.8	13.2	17.0	-
Short-term Borrowings	4.7	-	-	-	-	-
Curr. Port. of LT Debt	3.5	3.3	3.3	4.8	4.5	4.3
Curr. Port. of Cap. Leases	-	-	-	2.2	0.7	0.6
Curr. Income Taxes Payable	1.0	-	-	-	1.6	0.6
Unearned Revenue, Current	-	26.8	15.7	13.7	36.1	52.3
Other Current Liabilities	6.7	6.8	3.5	5.2	5.2	22.7
<b>Total Current Liabilities</b>	<b>64.1</b>	<b>140.7</b>	<b>83.9</b>	<b>110.0</b>	<b>213.9</b>	<b>212.0</b>
Long-Term Debt	368.0	491.8	488.4	508.4	506.7	506.6
Capital Leases	-	-	-	0.7	-	-
Unearned Revenue, Non-Current	-	64.7	59.7	58.1	82.3	69.7
Pension & Other Post-Retire. Benefits	36.8	59.9	55.9	56.7	52.9	50.2
Def. Tax Liability, Non-Curr.	71.3	49.7	19.5	50.1	29.9	38.4
Other Non-Current Liabilities	14.0	16.1	17.1	15.9	25.1	77.2
<b>Total Liabilities</b>	<b>554.2</b>	<b>822.9</b>	<b>724.5</b>	<b>799.9</b>	<b>910.6</b>	<b>954.1</b>
Common Stock	0.5	0.5	0.5	0.8	0.8	0.8
Additional Paid In Capital	174.8	191.1	194.7	1,129.1	1,147.1	1,153.3
Retained Earnings	138.0	232.6	221.0	163.2	288.0	314.4
Treasury Stock	-	(0.5)	(15.8)	(3.9)	(25.5)	(103.9)
Comprehensive Inc. and Other	(4.0)	(19.8)	(16.2)	(15.9)	(13.9)	(11.6)
<b>Total Common Equity</b>	<b>309.3</b>	<b>403.8</b>	<b>384.2</b>	<b>1,273.3</b>	<b>1,396.5</b>	<b>1,353.0</b>
<b>Total Equity</b>	<b>309.3</b>	<b>403.8</b>	<b>384.2</b>	<b>1,273.3</b>	<b>1,396.5</b>	<b>1,353.0</b>
<b>Total Liabilities And Equity</b>	<b>863.5</b>	<b>1,226.7</b>	<b>1,108.6</b>	<b>2,073.2</b>	<b>2,307.3</b>	<b>2,307.0</b>
<b>Supplemental Items</b>						
Total Shares Out. on Filing Date	53.6	53.3	53.4	81.0	80.5	77.9
Total Shares Out. on Balance Sheet Date	53.5	53.9	53.4	81.0	80.5	77.9
Book Value/Share	\$5.78	\$7.49	\$7.2	\$15.71	\$17.34	\$17.38
Tangible Book Value	224.3	313.3	294.6	891.8	974.4	929.4
Tangible Book Value/Share	\$4.19	\$5.81	\$5.52	\$11.01	\$12.1	\$11.94
<b>Total Debt</b>	<b>376.1</b>	<b>495.1</b>	<b>491.7</b>	<b>516.2</b>	<b>511.9</b>	<b>511.5</b>
Net Debt	222.9	156.9	192.8	(195.0)	127.4	182.0
Debt Equiv. of Unfunded Proj. Benefit Obligation	14.5	31.4	30.7	32.3	30.0	NA
Debt Equivalent Oper. Leases	130.4	266.4	385.6	432.8	546.4	NA
Inventory Method	FIFO	FIFO	FIFO	FIFO	FIFO	NA
Raw Materials Inventory	11.7	12.6	18.1	25.2	28.0	24.2
Finished Goods Inventory	36.9	36.6	28.9	34.7	43.1	30.1
Other Inventory Accounts	15.6	17.5	18.0	18.8	21.3	22.3
Land	25.7	28.4	30.3	35.1	36.6	36.6
Buildings	36.3	47.1	51.3	52.2	56.3	55.3
Machinery	264.4	325.2	362.7	448.7	592.6	636.8
Construction in Progress	26.0	79.0	56.1	43.8	190.0	187.6
Natural Resources, at Cost	164.6	197.8	222.4	414.4	586.2	584.8
Full Time Employees	844	1,092	996	1,404	2,202	NA
Assets under Cap. Lease, Gross	NA	NA	NA	4.7	0.9	0.9
Assets under Cap. Lease, Accum. Depr.	NA	NA	NA	(0.3)	(0.2)	(0.2)
Accum. Allowance for Doubtful Accts	2.4	10.4	7.7	7.0	7.1	7.3
Filing Date	Feb-24-2016	Feb-23-2017	Feb-21-2018	Feb-21-2018	Feb-21-2018	Apr-24-2018
Restatement Type	RC	RS	NC	NC	O	O
Calculation Type	RUP	RUP	RUP	REP	REP	REP

Note: For multiple class companies, total share counts are primary class equivalent, and for foreign companies listed as primary ADRs, total share counts are ADR-equivalent.

U.S. Silica Holdings, Inc. (NYSE:SLCA) > Financials > Cash Flow

In Millions of the reported currency, except per share items.

Template: Standard  
 Period Type: Annual  
 Currency: Reported Currency  
 Units: S&P Capital IQ (Default)

Restatement: Latest Filings  
 Order: Latest on Right  
 Conversion: Today's Spot Rate  
 Decimals: Capital IQ (Default)

Cash Flow						
For the Fiscal Period Ending	Restated 12 months Dec-31-2013	Restated 12 months Dec-31-2014	12 months Dec-31-2015	12 months Dec-31-2016	12 months Dec-31-2017	LTM 12 months Mar-31-2018
Currency	USD	USD	USD	USD	USD	USD
<b>Net Income</b>	<b>75.3</b>	<b>121.5</b>	<b>11.9</b>	<b>(41.1)</b>	<b>145.2</b>	<b>174.0</b>
Depreciation & Amort.	36.4	45.0	58.5	68.1	97.2	103.9
Amort. of Goodwill and Intangibles	-	-	-	1.0	0.9	1.5
<b>Depreciation &amp; Amort., Total</b>	<b>36.4</b>	<b>45.0</b>	<b>58.5</b>	<b>69.1</b>	<b>98.1</b>	<b>105.4</b>
Other Amortization	0.9	1.2	1.8	1.8	1.8	1.8
(Gain) Loss From Sale Of Assets	(0.2)	0.2	0.4	0.6	0.4	(5.4)
Stock-Based Compensation	3.0	7.5	3.9	12.1	25.1	25.8
Tax Benefit from Stock Options	(1.4)	(3.8)	-	-	-	-
Provision & Write-off of Bad debts	1.3	10.2	(0.3)	(1.2)	1.5	1.0
Other Operating Activities	(8.5)	(10.6)	(31.8)	(43.3)	12.5	27.4
Change in Acc. Receivable	(17.0)	(49.0)	62.5	(13.0)	(110.9)	(98.3)
Change In Inventories	(24.4)	0.0	1.7	(10.2)	(4.8)	1.7
Change in Acc. Payable	1.4	51.4	(42.4)	13.1	59.8	34.9
Change in Inc. Taxes	(18.2)	2.1	(5.8)	11.6	1.5	0.4
Change in Other Net Operating Assets	(2.3)	(4.3)	1.2	0.9	8.1	66.6
<b>Cash from Ops.</b>	<b>46.5</b>	<b>171.4</b>	<b>61.5</b>	<b>0.4</b>	<b>238.2</b>	<b>335.3</b>
Capital Expenditure	(60.5)	(92.6)	(53.6)	(46.5)	(384.6)	(437.1)
Sale of Property, Plant, and Equipment	0.4	0.0	0.1	0.5	0.3	26.3
Cash Acquisitions	-	(98.3)	-	(176.6)	(119.8)	(119.8)
Divestitures	-	-	-	-	-	-
Sale (Purchase) of Intangible assets	-	-	-	(1.0)	(3.6)	(3.4)
Invest. in Marketable & Equity Secur.	(75.0)	-	53.6	21.9	-	-
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	-	-	-	-	-	-
<b>Cash from Investing</b>	<b>(135.1)</b>	<b>(190.9)</b>	<b>0.0</b>	<b>(201.7)</b>	<b>(507.7)</b>	<b>(533.9)</b>
Short Term Debt Issued	-	-	-	-	-	-
Long-Term Debt Issued	373.8	134.3	-	-	-	-
<b>Total Debt Issued</b>	<b>373.8</b>	<b>134.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Short Term Debt Repaid	-	-	-	-	-	-
Long-Term Debt Repaid	(258.7)	(3.9)	(5.1)	(5.7)	(8.2)	-
<b>Total Debt Repaid</b>	<b>(258.7)</b>	<b>(3.9)</b>	<b>(5.1)</b>	<b>(5.7)</b>	<b>(8.2)</b>	<b>(8.2)</b>
Issuance of Common Stock	7.9	5.6	0.5	683.6	0.8	0.3
Repurchase of Common Stock	-	(0.5)	(15.3)	-	(25.0)	(100.0)
Common Dividends Paid	(13.3)	(26.9)	(26.8)	(15.1)	(20.4)	(20.4)
<b>Total Dividends Paid</b>	<b>(13.3)</b>	<b>(26.9)</b>	<b>(26.8)</b>	<b>(15.1)</b>	<b>(20.4)</b>	<b>(20.4)</b>
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	(3.1)	100.3	(0.9)	(27.3)	(4.4)	(4.5)
<b>Cash from Financing</b>	<b>106.6</b>	<b>209.0</b>	<b>(47.5)</b>	<b>635.4</b>	<b>(57.1)</b>	<b>(132.8)</b>
<b>Net Change in Cash</b>	<b>18.0</b>	<b>189.5</b>	<b>14.0</b>	<b>434.1</b>	<b>(326.7)</b>	<b>(331.4)</b>
<b>Supplemental Items</b>						
Cash Interest Paid	14.7	15.9	21.7	22.0	24.5	24.9
Cash Taxes Paid	40.8	37.6	4.6	(11.3)	9.0	9.8
Levered Free Cash Flow	(24.5)	85.5	33.0	(30.7)	(208.1)	(219.7)
Unlevered Free Cash Flow	(15.8)	95.7	48.3	(15.0)	(190.3)	(202.2)
Change in Net Working Capital	64.3	(25.7)	(22.9)	19.2	31.1	20.0
Net Debt Issued	115.1	130.4	(5.1)	(5.7)	(8.2)	(8.2)
Filing Date	Feb-24-2016	Feb-23-2017	Feb-21-2018	Feb-21-2018	Feb-21-2018	Apr-24-2018
Restatement Type	RS	RS	NC	NC	O	O
Calculation Type	REP	REP	REP	REP	REP	LTM



U.S. Silica Holdings, Inc. (NYSE:SLCA) > Financials > Ratios

Restatement: Latest Filings  
 Order: Latest on Right  
 Period Type: Annual  
 Decimals: Capital IQ (Default)

Ratios						
For the Fiscal Period Ending	12 months Dec-31-2013	12 months Dec-31-2014	12 months Dec-31-2015	12 months Dec-31-2016	12 months Dec-31-2017	LTM 12 months Mar-31-2018
<b>Profitability</b>						
Return on Assets %	9.0%	10.5%	1.4%	(1.9%)	4.8%	5.8%
Return on Capital %	11.8%	13.9%	1.9%	(2.2%)	5.7%	6.9%
Return on Equity %	27.8%	34.1%	3.0%	(5.0%)	10.9%	13.2%
Return on Common Equity %	27.8%	34.1%	3.0%	(5.0%)	10.9%	13.2%
<b>Margin Analysis</b>						
Gross Margin %	36.2%	35.4%	23.0%	15.0%	30.1%	31.1%
SG&A Margin %	9.1%	10.1%	9.8%	11.3%	8.6%	8.6%
EBITDA Margin %	27.0%	25.2%	13.2%	3.9%	21.6%	22.6%
EBITA Margin %	20.4%	20.1%	4.1%	(8.3%)	13.7%	14.9%
EBIT Margin %	20.4%	20.1%	4.1%	(8.5%)	13.7%	14.8%
Earnings from Cont. Ops Margin %	13.8%	13.9%	1.8%	(7.3%)	11.7%	12.7%
Net Income Margin %	13.8%	13.9%	1.8%	(7.3%)	11.7%	12.7%
Net Income Avail. for Common Margin %	13.8%	13.9%	1.8%	(7.3%)	11.7%	12.7%
Normalized Net Income Margin %	11.0%	11.3%	0.0%	(8.0%)	6.9%	7.8%
Levered Free Cash Flow Margin %	(4.5%)	9.8%	5.1%	(5.5%)	(16.8%)	(16.1%)
Unlevered Free Cash Flow Margin %	(2.9%)	10.9%	7.5%	(2.7%)	(15.3%)	(14.8%)
<b>Asset Turnover</b>						
Total Asset Turnover	0.7x	0.8x	0.6x	0.4x	0.6x	0.6x
Fixed Asset Turnover	1.3x	1.8x	1.2x	0.8x	1.3x	1.4x
Accounts Receivable Turnover	8.4x	9.1x	7.3x	7.8x	8.3x	7.2x
Inventory Turnover	6.7x	8.7x	7.5x	6.6x	10.1x	12.9x
<b>Short Term Liquidity</b>						
Current Ratio	5.0x	4.0x	5.2x	8.1x	3.3x	3.2x
Quick Ratio	3.6x	3.3x	4.3x	7.3x	2.8x	2.7x
Cash from Ops. to Curr. Liab.	0.7x	1.2x	0.7x	0.0x	1.1x	1.6x
Avg. Days Sales Out.	43.2	39.9	49.7	47.1	43.8	50.6
Avg. Days Inventory Out.	54.5	42.2	48.6	55.3	36.0	28.3
Avg. Days Payable Out.	36.6	39.5	50.1	45.0	45.5	39.2
Avg. Cash Conversion Cycle	61.1	42.6	48.2	57.4	34.3	39.8
<b>Long Term Solvency</b>						
Total Debt/Equity	121.6%	122.6%	128.0%	40.5%	36.7%	37.8%
Total Debt/Capital	54.9%	55.1%	56.1%	28.8%	26.8%	27.4%
LT Debt/Equity	119.0%	121.8%	127.1%	40.0%	36.3%	37.4%
LT Debt/Capital	53.7%	54.7%	55.8%	28.5%	26.6%	27.2%
Total Liabilities/Total Assets	64.2%	67.1%	65.3%	38.6%	39.5%	41.4%
EBIT / Interest Exp.	7.3x	9.7x	1.0x	NM	5.4x	6.6x
EBITDA / Interest Exp.	9.6x	12.2x	3.1x	0.8x	8.5x	10.0x
(EBITDA-CAPEX) / Interest Exp.	5.7x	7.1x	1.2x	NM	NM	NM
Total Debt/EBITDA	2.5x	2.2x	5.8x	23.8x	1.9x	1.7x
Net Debt/EBITDA	1.5x	0.7x	2.3x	NM	0.5x	0.6x
Total Debt/(EBITDA-CAPEX)	4.3x	3.9x	15.6x	NM	NM	NM
Net Debt/(EBITDA-CAPEX)	2.6x	1.2x	6.1x	NM	NM	NM
Altman Z Score	3.05	3.64	2.46	2.44	3.25	2.98
<b>Growth Over Prior Year</b>						
Total Revenue	23.5%	60.6%	(26.7%)	(13.0%)	121.7%	100.2%
Gross Profit	6.5%	57.1%	(52.3%)	(43.2%)	344.3%	237.9%
EBITDA	5.0%	49.8%	(61.5%)	(74.5%)	1,133.8%	434.1%
EBITA	(3.8%)	58.4%	(84.9%)	NM	NM	NM
EBIT	(3.8%)	58.4%	(84.9%)	NM	NM	NM
Earnings from Cont. Ops.	(4.9%)	61.5%	(90.2%)	NM	NM	NM
Net Income	(4.9%)	61.5%	(90.2%)	NM	NM	NM
Normalized Net Income	(9.3%)	64.5%	(99.9%)	NM	NM	NM
Diluted EPS before Extra	(6.0%)	58.9%	(90.2%)	NM	NM	NM
Accounts Receivable	33.1%	59.9%	(51.6%)	52.2%	142.2%	73.2%
Inventory	61.2%	3.9%	(2.6%)	21.1%	17.4%	10.3%
Net PP&E	6.3%	27.9%	(0.9%)	40.6%	49.0%	48.3%
Total Assets	25.7%	42.1%	(9.6%)	87.0%	11.3%	10.5%
Tangible Book Value	53.3%	39.6%	(6.0%)	202.7%	9.3%	4.2%
Common Equity	33.5%	30.6%	(4.9%)	231.4%	9.7%	6.2%
Cash from Ops.	(54.0%)	269.0%	(64.1%)	(99.4%)	62,408.1%	NM
Capital Expenditures	(42.8%)	53.1%	(42.1%)	(13.4%)	728.0%	625.1%
Levered Free Cash Flow	NM	NM	(61.4%)	NM	NM	NM
Unlevered Free Cash Flow	NM	NM	(49.5%)	NM	NM	NM
Dividend per Share	NA	33.3%	(12.4%)	(42.9%)	0.0%	1.0%
<b>Compound Annual Growth Rate Over Two Years</b>						
Total Revenue	35.9%	40.9%	8.5%	(20.1%)	38.9%	55.9%

# NetAdvantage

Gross Profit	31.4%	29.3%	(13.4%)	(47.9%)	58.9%	107.7%
EBITDA	36.5%	25.4%	(24.1%)	(68.7%)	77.3%	153.6%
EBITA	38.2%	23.5%	(51.0%)	NM	152.7%	NM
EBIT	38.2%	23.5%	(51.0%)	NM	152.0%	NM
Earnings from Cont. Ops.	57.7%	23.9%	(60.3%)	NM	249.8%	NM
Net Income	57.7%	23.9%	(60.3%)	NM	249.8%	NM
Normalized Net Income	53.7%	22.1%	(96.5%)	NM	3,327.2%	NM
Diluted EPS before Extra	52.7%	22.2%	(60.5%)	NM	183.6%	NM
Accounts Receivable	27.7%	45.9%	(12.0%)	(14.2%)	92.0%	103.8%
Inventory	48.0%	29.4%	0.6%	8.6%	19.2%	6.8%
Net PP&E	15.1%	16.6%	12.6%	18.1%	44.7%	47.6%
Total Assets	19.4%	33.6%	13.3%	30.0%	44.3%	34.9%
Tangible Book Value	149.1%	46.3%	14.6%	68.7%	81.9%	41.3%
Common Equity	59.3%	32.0%	11.4%	77.6%	90.7%	56.1%
Cash from Ops.	4.5%	30.3%	15.1%	(95.3%)	96.8%	197.2%
Capital Expenditures	(4.8%)	(6.4%)	(5.8%)	(29.2%)	167.8%	207.1%
Levered Free Cash Flow	NM	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	NM	249.5%	NM	NM	NM	NM
Dividend per Share	NA	NA	8.1%	(29.3%)	(24.5%)	(17.1%)
<b>Compound Annual Growth Rate Over Three Years</b>						
Total Revenue	30.6%	43.7%	13.3%	0.8%	12.3%	14.9%
Gross Profit	31.4%	39.4%	(7.2%)	(24.8%)	6.4%	9.6%
EBITDA	30.8%	40.8%	(15.4%)	(47.2%)	6.5%	11.5%
EBITA	33.5%	44.7%	(38.7%)	NM	(1.1%)	5.5%
EBIT	33.5%	44.7%	(38.7%)	NM	(1.3%)	5.4%
Earnings from Cont. Ops.	87.6%	59.0%	(46.9%)	NM	6.1%	13.8%
Net Income	87.6%	59.0%	(46.9%)	NM	6.1%	13.8%
Normalized Net Income	57.5%	57.2%	(89.7%)	NM	(4.7%)	3.8%
Diluted EPS before Extra	83.6%	54.7%	(47.3%)	NM	(7.5%)	(0.7%)
Accounts Receivable	36.1%	37.7%	1.0%	5.6%	21.3%	36.8%
Inventory	42.0%	31.5%	17.7%	7.0%	11.5%	5.6%
Net PP&E	15.4%	19.2%	10.5%	21.3%	27.6%	28.7%
Total Assets	19.3%	26.5%	17.3%	33.9%	23.4%	24.6%
Tangible Book Value	170.2%	105.4%	26.3%	58.4%	46.0%	44.6%
Common Equity	46.9%	49.1%	18.4%	60.3%	51.2%	50.4%
Cash from Ops.	8.1%	59.1%	(15.2%)	(79.8%)	11.6%	27.7%
Capital Expenditures	58.3%	11.5%	(20.2%)	(8.4%)	60.7%	66.1%
Levered Free Cash Flow	NM	NM	NM	NM	NM	NM
Unlevered Free Cash Flow	NM	NM	83.3%	NM	NM	NM
Dividend per Share	NA	NA	NA	(12.6%)	(20.6%)	(20.6%)
<b>Compound Annual Growth Rate Over Five Years</b>						
Total Revenue	18.5%	35.5%	21.3%	13.6%	22.9%	24.2%
Gross Profit	24.7%	41.1%	11.2%	(6.0%)	15.0%	17.7%
EBITDA	28.1%	40.6%	5.2%	(22.8%)	13.7%	16.9%
EBITA	34.1%	51.2%	(10.6%)	NM	8.1%	12.4%
EBIT	34.1%	51.2%	(10.6%)	NM	7.9%	12.4%
Earnings from Cont. Ops.	34.2%	85.5%	0.8%	NM	12.9%	17.6%
Net Income	34.2%	85.5%	0.8%	NM	12.9%	17.6%
Normalized Net Income	33.0%	NM	(65.7%)	NM	5.2%	10.4%
Diluted EPS before Extra	NM	82.7%	(0.7%)	NM	3.4%	8.0%
Accounts Receivable	NA	35.6%	14.3%	13.9%	30.6%	31.2%
Inventory	NA	23.4%	23.7%	21.8%	18.3%	12.4%
Net PP&E	NA	14.3%	14.3%	18.7%	23.1%	22.7%
Total Assets	NA	21.5%	16.9%	27.9%	27.4%	27.2%
Tangible Book Value	NA	50.6%	91.7%	89.9%	46.1%	41.2%
Common Equity	NA	26.0%	31.5%	59.9%	43.2%	40.1%
Cash from Ops.	4.0%	65.4%	10.9%	(61.1%)	18.7%	28.8%
Capital Expenditures	43.2%	47.3%	28.6%	(7.0%)	29.5%	31.0%
Levered Free Cash Flow	NA	NA	4.5%	NM	NM	NM
Unlevered Free Cash Flow	NA	NA	3.8%	NM	NM	NM
Dividend per Share	NA	NA	NA	NA	NA	NA