

Peabody Reports Earnings For Quarter Ended September 30, 2017

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Peabody's diversified platform delivers strongest mining performance since 2012; Company delivers on 2017 deleveraging targets ahead of schedule and executes on share repurchases; Voluntary debt repayment and term loan amendment reduce annual fixed charges and provide flexibility for additional shareholder returns.

ST. LOUIS, Oct. 25, 2017 /PRNewswire/ -- Peabody (NYSE: BTU) today announced its third quarter 2017 operating results including revenues of \$1.48 billion, income from continuing operations net of income taxes of \$233.7 million, net income to common stockholders of \$201.4 million, diluted earnings per share from continuing operations of \$1.49 and Adjusted EBITDA of \$411.3 million.

"Peabody produced powerful results in the third quarter, with the entire team delivering on multiple objectives set out earlier this year," said Peabody President and Chief Executive Officer Glenn Kellow. "The company sharply increased mining results, improved metallurgical coal volumes and costs, paid down debt, bought back shares, repriced our term loan, enhanced shareholder return flexibility and took steps to monetize non-core assets. We intend to continue to execute on our strategic approach as we generate cash, reduce debt, invest wisely and return cash to shareholders."

Third Quarter 2017 Results

Revenues for the third quarter rose 22 percent from the prior year to \$1.48 billion on the strength of \$251.3 million in high value Australia revenue, driven by a 60 percent increase in realized revenues per ton and a 9 percent increase in metallurgical coal volumes.

Income from continuing operations net of income taxes totaled \$233.7 million reflecting robust mining contributions as well as \$194.5 million of depreciation, depletion and amortization (DD&A), \$40.4 million in net interest expense and a net tax benefit of \$84.1 million. DD&A includes \$41.5 million of expense related to the amortization of certain intangible U.S. coal supply agreements. Peabody's third quarter income tax benefit includes recognition of \$98 million of cash refunds expected from the carryback of approximately \$500 million of its U.S. net operating loss position.

Net income attributable to common stockholders totaled \$201.4 million. During the quarter, 8 percent of preferred stock was converted to common stock, bringing total conversions (as of Sept. 30, 2017) since Peabody's emergence to 47 percent, resulting in a non-cash preferred dividend of \$23.5 million. (Most income statement measures are not comparable with prior periods due to the adoption of fresh-start reporting as of April 1, 2017.)

Highlighting the strength of the diversified platform, both the U.S. and the Australian platforms delivered substantial Adjusted EBITDA contributions, resulting in third quarter Adjusted EBITDA of \$411.3 million, a \$281.1 million improvement over the third quarter of 2016.

Australian Adjusted EBITDA increased \$226.5 million to \$240.9 million, the highest quarterly Adjusted EBITDA contribution in 10 years, on improved seaborne pricing. The Australian thermal segment led the company in Adjusted EBITDA margins of 47 percent, while the Australian metallurgical segment led Adjusted EBITDA contributions with \$143.1 million.

Australian sales volumes totaled 8.7 million tons, including 3.5 million tons of metallurgical coal sold at an average price of \$100.00 per ton and 3.3 million tons of export thermal coal sold at an average price of \$69.31 per ton, with the remainder delivered under domestic contracts.

As expected, metallurgical coal shipments increased 75 percent compared to the cyclone-restricted second quarter 2017 shipments, driven by record North Goonyella volumes, and the metallurgical platform is on track to be within the company's full-year cost and volume targets. As a result of both strong operational performance and increased volumes, metallurgical

per ton declined significantly to \$78.42 per ton compared to \$109.07 per ton in the second quarter of 2017.

Strong demand for quality Australian thermal and metallurgical coal resulted in thermal and metallurgical realized pricing increasing 42 percent and 68 percent, respectively, compared to the third quarter of 2016. Australian thermal costs per ton increased 19 percent compared to the prior year, primarily due to geologic issues and ramp up following a longwall move to an underground thermal mine.

U.S. operations contributed solid Adjusted EBITDA of \$196.7 million compared with \$217.3 million in the prior year on a per ton realized pricing. On average, the U.S. operations generated Adjusted EBITDA margins of 25 percent, with the Powder River earning 27 percent.

Liquidity at quarter end totaled \$942.7 million, including \$925.0 million in cash and cash equivalents and \$17.7 million of receivable securitization capacity. In addition, the company had \$538.1 million in Restricted Cash Collateral associated with the company's coal mine restoration obligations and other activities. During the third quarter, Peabody freed up approximately \$100 million in cash collateral and remains focused on further releasing restricted cash through a multi-pronged approach.

Following through on the company's capital allocation initiatives, Peabody made voluntary payments of \$394 million in the quarter, including repaying \$300 million in debt, executing \$69 million of share repurchases and making \$25 million in discretionary contributions to reduce future potential funding volatility. During the quarter, Peabody generated positive operating cash flow of \$239.6 million and paid approximately \$135 million of Chapter 11 exit fees and settlement costs.

Note: All comparisons are to third quarter 2016 unless otherwise noted.

¹ Adjusted EBITDA, revenues per ton, costs per ton and margin per ton are non-GAAP financial measures. Please refer to the tables and related notes in this press release for a reconciliation of non-GAAP financial measures.

Progress on Financial Targets

"Peabody continues to take aggressive actions to reduce debt and advance the shareholder return initiatives we outlined in August," said Peabody Executive Vice President and Chief Financial Officer Amy Schwetz. "In addition to reaching our deleveraging targets ahead of schedule, we have executed share repurchases, repriced our term loan, lowered interest rates, amended provisions of our credit agreement to give us greater flexibility to accelerate shareholder returns and advanced our dividend program to free up incremental restricted cash."

- **Liquidity:** Peabody continues to believe the appropriate level of liquidity is approximately \$800 million. The company is evaluating alternative sources of liquidity to release cash currently tied-up as collateral.
- **Deleveraging:** Peabody has completed \$300 million in voluntary debt repayments of its term loan that were targeted to be completed by year-end 2017, leaving remaining debt of approximately \$1.66 billion. The company is targeting an additional \$200 million of debt reduction by December 2018 with a gross debt target of \$1.2 billion to \$1.4 billion over time.
- **Return of Capital to Shareholders:** In the few months since Peabody announced its capital return initiatives, the company has already executed \$100 million of the \$500 million share repurchase program authorized by the company's board of directors, including \$69 million executed in the third quarter.² In addition, the board of directors will regularly evaluate a sustainable dividend program, targeting commencement in the first quarter of 2018.

In addition to the progress made on debt reduction and share repurchases, Peabody also advanced several non-core asset disposition initiatives during the quarter. The company entered into an agreement to sell the majority of its inactive Burton Mine and associated infrastructure for approximately \$11 million, which will reduce Peabody's asset retirement obligation by approximately \$10 million and free up an estimated \$30 million in restricted cash. The transaction is conditional on a number of regulatory and other requirements and completion is expected to take place in the first half of 2018. Also, as part of the company's long-term plan for the closure of the Millennium Mine, Peabody has entered into an agreement to sell its 50 percent interest in the coal processing and preparation plant and associated rail loading facility utilized by Millennium. The sale to the remaining partner reduces Peabody's associated operating costs and other obligations, while preserving throughput capacity for Peabody's remaining production.

² Repurchases will be subject to limitations in the company's debt documents and may be made from time to time at the company's discretion. The specific timing, price and size of purchases will depend on the share price, general market and economic conditions.

conditions and other considerations. No expiration date has been set for the repurchase program, and the program may be suspended or discontinued at any time.

Industry Fundamentals

Seaborne thermal and metallurgical coal pricing remained well above prior-year levels on continued strength in China and supply constraints. While China only accounts for approximately 20 percent of total seaborne coal demand, changes in demand tend to have meaningful impacts on seaborne fundamentals for both thermal and metallurgical coal. China coal demand has been high, increasing 24 million tonnes year-to-date, with monthly imports in September at the highest level since 2014.

Seaborne thermal coal demand and pricing continue to be supported by robust Asian demand primarily in China and South Korea. Chinese thermal coal imports are up approximately 15 million tonnes through September over the prior year on strong demand for power generation that exceeded domestic production growth. In addition, South Korean imports have strengthened approximately 10 million tonnes through September on strong demand as nuclear generation has been curtailed. While import demand for coal has been sluggish on increased domestic coal usage, stockpiles are currently at multi-year lows, which is supportive of continued imports in the fourth quarter. For full-year 2017, Peabody now projects seaborne thermal coal demand to increase approximately 10 to 15 million tonnes from 2016 levels.

Within seaborne metallurgical coal, fundamentals remain strong as global steel production has risen approximately 5 percent year-over-year on record Chinese steel production. In addition, Chinese steel exports are down 30 percent year to date through September. Metallurgical coal imports in China rose 9 million tonnes through September on strong demand and limited domestic production. For full-year 2017, Peabody now expects global seaborne metallurgical coal demand to increase approximately 10 million tonnes compared to the prior year.

Seaborne metallurgical coal prompt prices averaged \$189 per tonne in the third quarter, up over \$50 per tonne from the prior year with the index-based settlement price for hard coking coal set at approximately \$170 per tonne. In addition, Peabody secured a third quarter low-vol PCI pricing at \$115 per tonne with an additional settlement later in the quarter of \$127.50 per tonne. The company also negotiated a fourth quarter low-vol PCI settlement of \$127.50.

In the United States, industry fundamentals were impacted by mild weather and weaker gas pricing in the third quarter. Overall electricity demand weakened year over year, utility consumption of Powder River Basin coal rose approximately 10 percent above the prior year with natural gas decreasing 12 percent (on 30 percent higher average natural gas prices year over year through September). In addition, SPRB stockpiles fell 8 percent from the prior year to 55 days of maximum burn.

Cooling degree days in June, July and August were down approximately 16 percent from the prior year in coal-heavy regions. As a result, Peabody now expects U.S. coal consumption from electricity generation to be largely flat for full-year 2017 compared to 2016 levels. The company continues to project that higher capacity utilization of U.S. coal plants will offset the impact of approximately 15 million tons of lower demand as a result of coal plant retirements.

Within U.S. policy, Peabody is encouraged by the continued actions of the administration to advance a pro-energy economic recovery and recognize coal as an essential part of the energy mix. Over a dozen policy issues have already been resolved, with another number currently under review. Of the more notable items, the Environmental Protection Agency recently proposed the "Clean Power Plan." In addition, the U.S. Department of Energy proposed a rule for final action by the Federal Energy Regulatory Commission on grid reliability and resilience pricing. The proposed rule would require incentives to preserve baseload generating resources with considerable onsite fuel storage, such as coal and nuclear power plants. Peabody continues to support high-efficiency, low-emissions technology and the advancement of carbon capture, use and storage technology to reduce emissions.

Financial Target Modifications

Turning to the remainder of 2017, Peabody expects a modest easing in Powder River Basin sales volumes, partly offset by continued high level of Australian shipments.

In line with Peabody's layering contracting strategy, Peabody has approximately 88 million tons of PRB coal priced for 2017 at an average of \$12.27 per ton. For 2018, Peabody has priced approximately 3 million tons of export thermal coal at an average of \$72 per short ton.

Today's earnings call is scheduled for 10 a.m. CDT, and will be accompanied by a presentation available at PeabodyEnergy.com.

Peabody is the world's largest private-sector coal company. The company is also a leading voice in advocating for sustainable mining, energy access and clean coal technologies. Peabody serves metallurgical and thermal coal customers in more than 25 countries on five continents. For further information, visit PeabodyEnergy.com.

Contact:

Investors
Vic Svec
314.342.7768

Media
Beth Sutton
928.221.6792

Condensed Consolidated Statements of Operations (Unaudited)

For the Quarters Ended Sept. 30, 2017 and 2016

(In Millions, Except Per Share Data)

	2017	2016
	Successor	Predecessor
	Quarter Ended September 30	
Tons Sold	52.0	52.8
Revenues	\$ 1,477.2	\$ 1,207.1
Operating Costs and Expenses ⁽¹⁾	1,044.9	1,064.8
Depreciation, Depletion and Amortization	194.5	117.8
Asset Retirement Obligation Expenses	11.3	12.7
Selling and Administrative Expenses	33.4	32.1
Restructuring Charges	1.1	0.3
Other Operating (Income) Loss:		
Net Gain on Disposal of Assets	(0.4)	(1.9)
(Income) Loss from Equity Affiliates	(10.5)	2.9
Operating Profit (Loss)	202.9	(21.6)
Interest Expense		

Loss on Early Debt Extinguishment	12.9	—
Interest Income	(2.0)	(1.3)
Reorganization Items, Net	—	29.7
Income (Loss) from Continuing Operations Before Income Taxes	149.6	(108.5)
Income Tax Benefit	(84.1)	(10.8)
Income (Loss) from Continuing Operations, Net of Income Taxes	233.7	(97.7)
Loss from Discontinued Operations, Net of Income Taxes	(3.7)	(38.1)
Net Income (Loss)	230.0	(135.8)
Less: Series A Convertible Preferred Stock Dividends	23.5	—
Less: Net Income Attributable to Noncontrolling Interests	5.1	1.8
Net Income (Loss) Attributable to Common Stockholders	\$ 201.4	\$ (137.6)
Adjusted EBITDA ⁽²⁾	\$ 411.3	\$ 130.2
Diluted EPS - Income (Loss) from Continuing Operations ⁽³⁾⁽⁴⁾ (1)	\$ 1.49	\$ (5.44)
	Excludes items shown separately.	
Diluted EPS - Net Income (Loss) Attributable to Common Stockholders ⁽³⁾	\$ 1.47	\$ (7.95)
	Adjusted EBITDA is a non-U.S. GAAP measure derived from net income (loss) from continuing operations, after deducting net interest expense, income taxes, asset impairment and amortization and reorganization items, net. Adjusted EBITDA is a non-GAAP measure used by management excluded in analyzing the segments' performance. A reconciliation of income (loss) from continuing operations to Adjusted EBITDA is included at the end of this document. Adjusted EBITDA is used as one of the key performance metrics to measure our operating performance. Management believes that Adjusted EBITDA is a useful financial measure used by investors to measure our operating performance, to incur and service debt. Adjusted EBITDA is not intended to be a measure of performance and may not be comparable to similar measures used by other companies.	
(3)	Diluted EPS is calculated under the two-class method, assuming that all convertible securities that otherwise would have been available to common stockholders are not exercised or converted. As such, the number of shares outstanding for the Successor quarter ended September 30, 2017 was 135.3 million shares outstanding related to the participating securities and 18.3 million for the Predecessor quarter ended September 30, 2016.	
(4)	Reflects income (loss) from continuing operations, net income attributable to noncontrolling interests.	

This information is intended to be reviewed in conjunction with the company's filings with the SEC.

Condensed Consolidated Statements of Operations (Unaudited)

For the Nine Months Ended Sept. 30, 2017 and 2016

(In Millions, Except Per Share Data)

2017

	Successor April 2 through September 30	Predecessor January 1 April 1
Tons Sold	95.6	46.1
Revenues	\$ 2,735.5	\$ 1,326.7
Operating Costs and Expenses ⁽¹⁾	1,979.7	963.7
Depreciation, Depletion and Amortization	342.8	119.9
Asset Retirement Obligation Expenses	22.3	14.6
Selling and Administrative Expenses	67.8	37.2
Restructuring Charges	1.1	—
Other Operating (Income) Loss:		
Net Gain on Disposal of Assets	(0.9)	(22.8)
Asset Impairment	—	30.5
(Income) Loss from Equity Affiliates	(26.2)	(15.0)
Operating Profit (Loss)	348.9	198.1
Interest Expense	83.8	32.9
Loss on Early Debt Extinguishment	12.9	—
Interest Income	(3.5)	(2.7)
Reorganization Items, Net	—	627.2
Income (Loss) from Continuing Operations Before Income Taxes	255.7	(459.3)
Income Tax Benefit	(79.4)	(263.8)
Income (Loss) from Continuing Operations, Net of Income Taxes	335.1	(195.5)
Loss from Discontinued Operations, Net of Income Taxes	(6.4)	(16.2)
Net Income (Loss)	328.7	(211.7)
Less: Series A Convertible Preferred Stock Dividends	138.6	—
Less: Net Income Attributable to Noncontrolling Interests	8.9	4.8
Net Income (Loss) Attributable to Common Stockholders	\$ 181.2	\$ (216.5)
Adjusted EBITDA ⁽²⁾	\$ 729.1	\$ 341.3
Diluted EPS - Income (Loss) from Continuing Operations ⁽³⁾⁽⁴⁾	\$ 1.37	\$ (10.93)
Diluted EPS - Net Income (Loss) Attributable to Common Stockholders ⁽³⁾		

\$

(1)

Excludes items shown separately.

(2)

Adjusted EBITDA is a non-U.S. GAAP measure derived from income before interest expense, income taxes, depreciation and amortization and reorganization items, net. Adjustments are made for items that management excluded in analyzing the segments' performance. A reconciliation of income (loss) from continuing operations to Adjusted EBITDA is included at the end of this document. Adjusted EBITDA is used as a key metric to measure our operating performance. Management believes that Adjusted EBITDA is a useful measure of our operating performance. Adjusted EBITDA is not intended to be used as a substitute for net income and service debt. Adjusted EBITDA is not intended to be used as a measure of performance and may not be comparable to similar measures used by other companies.

(3)

Diluted EPS is calculated under the two-class method. It is based on earnings that otherwise would have been available to common shareholders if all securities are not exercised or converted. As such, diluted EPS is not necessarily representative of average shares outstanding related to the participating securities. Average shares outstanding were 18.3 million for the Predecessor period and 18.3 million for the Successor period April 2 through September 30, 2016, respectively.

(4)

Reflects income (loss) from continuing operations, net of income attributable to noncontrolling interests.

This information is intended to be reviewed in conjunction with the company's filings with the SEC.

Supplemental Financial Data (Unaudited)

For the Quarters and Nine Months Ended Sept. 30, 2017 and 2016

	2017	2016	2017		2017	2016
	Successor	Predecessor	Successor	Predecessor	Combined	Predecessor
	Quarter Ended		April 2	January 1	Nine Months	
	September 30		through	through April 1	September 30	
			September 30			
Revenue Summary (In Millions)						
Powder River Basin Mining Operations	\$ 420.9	\$ 419.6	\$ 786.3	\$ 394.3	\$ 1,180.6	\$ 1,180.6
Midwestern U.S. Mining Operations	207.7	211.0	402.6	193.2	595.8	595.8
Western U.S. Mining Operations	155.7	162.4	281.1	149.7	430.8	430.8
Total U.S. Mining Operations	784.3	793.0	1,470.0	737.2	2,207.2	2,207.2
Australian Metallurgical Mining Operations	415.9	232.5	703.7	328.9	1,032.6	680.0
Australian Thermal Mining Operations	265.8	197.9	505.0	224.8	729.8	500.0
Total Australian Mining Operations	681.7	430.4	1,208.7	553.7	1,762.4	1,180.0
Trading and Brokerage Operations	19.4	2.7	24.6	15.0	39.6	10.0
Other	(8.2)	(19.0)	32.2	20.3	52.5	(3.0)
Total	\$ 1,477.2	\$ 1,207.1	\$ 2,735.5	\$ 1,326.2	\$ 4,061.7	\$ 3,000.0
Tons Sold (In Millions)						
Powder River Basin Mining Operations	33.7	33.0	62.2	31.0	93.2	80.0
Midwestern U.S. Mining Operations	4.9	4.9	9.5	4.5	14.0	13.0
Western U.S. Mining Operations	4.0	4.3	7.2	3.4	10.6	10.0
Total U.S. Mining Operations	42.6	42.2	78.9	38.9	117.8	103.0
Australian Metallurgical Mining Operations	3.5	3.2	5.5	2.2	7.7	10.0
Australian Thermal Mining Operations	5.2	5.4	9.8	4.6	14.4	15.0
Total Australian Mining Operations	8.7	8.6	15.3	6.8	22.1	25.0
Trading and Brokerage Operations	0.7	2.0	1.4	0.4	1.8	5.0
Total	52.0	52.8	95.6	46.1	141.7	138.0
Revenues per Ton - Mining Operations ⁽¹⁾						
Powder River Basin	\$ 12.48	\$ 12.73	\$ 12.65	\$ 12.70	\$ 12.67	\$ 12.67
Midwestern U.S.						

43.02

Western U.S.	38.25	38.03	38.54	44.68	40.47	38.25
Total U.S.	18.38	18.82	18.63	18.96	18.73	18.38
Australian Metallurgical	119.55	71.34	128.89	150.22	135.03	67.50
Australian Thermal	51.78	36.53	51.65	48.65	50.69	35.00
Total Australian	79.15	49.60	79.32	81.36	79.95	49.00
Operating Costs per Ton - Mining Operations ⁽¹⁾⁽²⁾						
Powder River Basin	\$ 9.13	\$ 8.97	\$ 9.47	\$ 9.75	\$ 9.57	\$ 9.13
Midwestern U.S.	32.39	30.96	32.42	31.84	32.23	32.39
Western U.S.	29.77	30.00	27.65	29.76	28.31	29.77
Total U.S.	13.77	13.66	13.91	14.03	13.94	13.77
Australian Metallurgical	78.42	81.93	89.53	100.16	92.57	78.42
Australian Thermal	32.72	27.50	30.79	32.27	31.29	32.72
Total Australian	51.18	47.94	51.83	54.15	52.55	51.18
Gross Margin per Ton - Mining Operations ⁽¹⁾⁽²⁾						
Powder River Basin	\$ 3.35	\$ 3.76	\$ 3.18	\$ 2.95	\$ 3.10	\$ 3.35
Midwestern U.S.	10.13	12.06	10.15	11.12	10.46	10.13
Western U.S.	8.48	8.03	10.89	14.92	12.16	8.48
Total U.S.	4.61	5.16	4.72	4.93	4.79	4.61
Australian Metallurgical	41.13	(10.59)	39.36	50.06	42.46	41.13
Australian Thermal	19.06	9.03	20.86	16.38	19.40	19.06
Total Australian	27.97	1.66	27.49	27.21	27.40	27.97

Note: See footnote explanations on following page

Supplemental Financial Data (Unaudited)

For the Quarters and Nine Months Ended Sept. 30, 2017 and 2016

	2017	2016	2017	
	Successor	Predecessor	Successor	Predecessor
	Quarter Ended September 30		April 2 through September 30	January 1 through April 1
Other Supplemental Financial Data (In Millions)				
Adjusted EBITDA - Powder River Basin Mining Operations	\$ 112.7	\$ 123.9	\$ 197.5	\$ 91.7
Adjusted EBITDA - Midwestern U.S. Mining Operations	49.5	59.1	96.0	50.0
Adjusted EBITDA - Western U.S. Mining Operations	34.5	34.3	79.4	50.0
Total U.S. Mining Operations	196.7	217.3	372.9	191.7
Adjusted EBITDA - Australian Metallurgical Mining Operations	143.1	(34.5)	215.0	109.6
Adjusted EBITDA - Australian Thermal Mining Operations	97.8	48.9	203.7	75.6
Total Australian Mining Operations	240.9	14.4	418.7	185.2
Adjusted EBITDA - Trading and Brokerage	2.7	(9.4)	(2.4)	8.8
Selling and Administrative Expenses (Excluding Debt Restructuring)	(33.4)	(32.1)	(67.8)	(37.2)
Other Operating Costs, Net ⁽³⁾	(1.8)	(12.3)	1.9	20.4
Restructuring Charges	(1.1)	(0.3)	(1.1)	—
Gain on UMWA VEBA Settlement	—	—	—	—
Corporate Hedging Results	7.3	(47.4)	6.9	(27.6)
Adjusted EBITDA	\$ 411.3	\$ 130.2	\$ 729.1	\$ 341.3

(1) Revenues per Ton, Operating Costs per Ton and Gross Margin per Ton are calculated as follows: Revenues per Ton and Gross Margin per Ton are approximately equal to Adjusted EBITDA by segment, respectively, divided by segment tonnage. Operating Costs per Ton is equal to Revenues per Ton less Gross Margin per Ton.

(2) Includes revenue-based production taxes and royalties; excludes certain asset retirement obligation expenses; selling and administrative expenses; impairment; and certain other costs related to post-mining activities.

(3) Includes (income) loss from equity affiliates (before the impact of revaluation allowance and amortization of basis difference), costs associated with certain asset sales, property management costs and revenues, costs of certain transportation-related contracts and the Q1 2017 gain of \$1.5 million from Dominion Terminal Associates.

This information is intended to be reviewed in conjunction with the company's filings with the SEC.

Condensed Consolidated Balance Sheets

As of Sept. 30, 2017, Jun. 30, 2017 and Dec. 31, 2016

(Dollars In Millions)

	Successor (Unaudited)		Predecessor
	Sept. 30, 2017	Jun. 30, 2017	Dec. 31, 2016
Cash and Cash Equivalents	\$ 925.0	\$ 1,095.7	\$ 872.3
Restricted Cash	7.8	—	54.3
Accounts Receivable, Net	431.0	396.5	473.0
Inventories	307.7	313.5	203.7
Assets from Coal Trading Activities, Net	2.5	0.6	0.7
Other Current Assets	268.6	171.8	486.6
Total Current Assets	1,942.6	1,978.1	2,090.6
Property, Plant, Equipment and Mine Development, Net	5,082.6	5,214.2	8,776.7
Restricted Cash Collateral	530.3	561.7	529.3
Investments and Other Assets	517.9	561.2	381.1
Total Assets	\$ 8,073.4	\$ 8,315.2	\$ 11,777.7
Current Portion of Long-Term Debt	\$ 47.1	\$ 189.0	\$ 20.2
Liabilities from Coal Trading Activities, Net	1.0	1.2	1.2
Accounts Payable and Accrued Expenses	1,065.0	1,147.0	990.4
Total Current Liabilities	1,113.1	1,337.2	1,011.8
Long-Term Debt, Less Current Portion	1,612.0	1,768.1	—
Deferred Income Taxes	2.2	—	173.9
Asset Retirement Obligations	636.0	635.0	717.8
Accrued Postretirement Benefit Costs	745.8	746.3	756.3
Other Noncurrent Liabilities	573.7	596.9	496.2
Total Liabilities Not Subject to Compromise	4,682.8	5,083.5	3,156.0
Liabilities Subject to Compromise			

—

—

8,440.2

Total Liabilities	4,682.8	5,083.5	11,596.2
Predecessor Common Stock	—	—	0.2
Successor Series A Convertible Preferred Stock	691.7	800.7	—
Successor Common Stock	1.0	1.0	—
Additional Paid-in Capital	2,425.9	2,286.3	2,422.0
Treasury Stock	(69.2)	—	(371.8)
Retained Earnings (Accumulated Deficit)	296.3	94.9	(1,399.5)
Accumulated Other Comprehensive Income (Loss)	1.8	0.5	(477.0)
Peabody Energy Corp. Stockholders' Equity	3,347.5	3,183.4	173.9
Noncontrolling Interests	43.1	48.3	7.6
Total Stockholders' Equity	3,390.6	3,231.7	181.5
Total Liabilities and Stockholders' Equity	\$ 8,073.4	\$ 8,315.2	\$ 11,777.7

This information is intended to be reviewed in conjunction with the company's filings with the SEC.

Condensed Consolidated Statements of Cash Flows (Unaudited)

For the Quarters Ended Sept. 30, 2017 and 2016

(Dollars In Millions)

	2017	2016
	Successor	Predecessor
	Quarter Ended September 30	
Cash Flows From Operating Activities		
Net Cash Provided By Continuing Operations	\$ 253.4	\$ 169.7
Net Cash Used In Discontinued Operations	(13.8)	(14.7)
Net Cash Provided By Operating Activities	239.6	155.0

Cash Flows From Investing Activities

Additions to Property, Plant, Equipment and Mine Development (22.7)		(18.5)
Changes in Accrued Expenses Related to Capital Expenditures	0.2	1.6
Federal Coal Lease Expenditures	—	(248.5)
Proceeds from Disposal of Assets	2.7	18.7
Contributions to Joint Ventures	(113.7)	(82.0)
Distributions from Joint Ventures	112.5	73.2
Advances to Related Parties	(3.2)	(21.1)
Repayments of Loans from Related Parties	8.7	11.1
Other, Net	(0.9)	0.1
Net Cash Used In Investing Activities	(16.4)	(265.4)
Cash Flows From Financing Activities		
Proceeds from Long-Term Debt	—	7.8
Repayments of Long-Term Debt	(308.3)	(2.2)
Payment of Deferred Financing Costs	(6.1)	(0.3)
Common Stock Repurchase	(69.2)	—
Distributions to Noncontrolling Interests	(10.3)	(1.4)
Net Cash (Used In) Provided By Financing Activities	(393.9)	3.9
Net Change in Cash and Cash Equivalents	(170.7)	(106.5)
Cash and Cash Equivalents at Beginning of Period	1,095.7	1,274.3
Cash and Cash Equivalents at End of Period	\$ 925.0	\$ 1,167.8

This information is intended to be reviewed in conjunction with the company's filings with the SEC.

Condensed Consolidated Statements of Cash Flows (Unaudited)

For the Nine Months Ended Sept. 30, 2017 and 2016

(Dollars In Millions)

	2017		2016	
	Successor	Predecessor	Combined	Predecessor
	April 2 through September 30	January 1 through April 1	Nine Months Ended September 30	
Cash Flows From Operating Activities				
Net Cash Provided By (Used In) Continuing Operations	\$ 344.7	\$ 222.2	\$ 566.9	\$ (257.9)
Net Cash Used In Discontinued Operations	(14.4)	(8.2)	(22.6)	(18.9)
Net Cash Provided By (Used In) Operating Activities	330.3	214.0	544.3	(276.8)
Cash Flows From Investing Activities				
Additions to Property, Plant, Equipment and Mine Development	(68.6)	(32.8)	(101.4)	(56.6)
Changes in Accrued Expenses Related to Capital Expenditures	1.8	(1.4)	0.4	(5.5)
Federal Coal Lease Expenditures	—	(0.5)	(0.5)	(249.0)
Proceeds from Disposal of Assets	5.2	24.3	29.5	134.7
Contributions to Joint Ventures	(210.0)	(95.4)	(305.4)	(241.7)
Distributions from Joint Ventures	208.0	90.5	298.5	236.7
Advances to Related Parties	(4.1)	(0.4)	(4.5)	(23.3)
Repayments of Loans from Related Parties	35.2	31.1	66.3	13.2

Other, Net	(2.4)	(0.3)	(2.7)	(8.2)
Net Cash (Used In) Provided By Investing Activities	(34.9)	15.1	(19.8)	(199.7)
Cash Flows From Financing Activities				
Proceeds from Long-Term Debt	—	1,000.0	1,000.0	1,429.8
Successor Notes Issuance Proceeds into Escrow	—	(1,000.0)	(1,000.0)	—
Repayments of Long-Term Debt	(332.1)	(2.1)	(334.2)	(11.2)
Payment of Deferred Financing Costs	(6.1)	(45.4)	(51.5)	(29.8)
Common Stock Repurchase	(69.2)	—	(69.2)	—
Distributions to Noncontrolling Interests	(16.7)	(0.1)	(16.8)	(3.9)
Other, Net	—	(0.1)	(0.1)	(1.9)
Net Cash (Used In) Provided By Financing Activities	(424.1)	(47.7)	(471.8)	1,383.0
Net Change in Cash and Cash Equivalents	(128.7)	181.4	52.7	906.5
Cash and Cash Equivalents at Beginning of Period	1,053.7	872.3	872.3	261.3
Cash and Cash Equivalents at End of Period	\$ 925.0	\$ 1,053.7	\$ 925.0	\$ 1,167.8

This information is intended to be reviewed in conjunction with the company's filings with the SEC.

Reconciliation of Non-U.S. GAAP Financial Measures (Unaudited)

For the Quarters Ended Sept. 30, 2017 and 2016

(Dollars In Millions)

	2017	2016
	Successor	Predecessor
	Quarter Ended September 30	
Income (Loss) from Continuing Operations, Net of Income Taxes	\$ 233.7	\$ (97.7)
Depreciation, Depletion and Amortization	194.5	117.8
Asset Retirement Obligation Expenses	11.3	12.7
Change in Deferred Tax Asset Valuation Allowance Related to Equity Affiliates (3.4)		(0.6)
Interest Expense	42.4	58.5
Loss on Early Debt Extinguishment	12.9	—
Interest Income	(2.0)	(1.3)
Reorganization Items, Net	—	29.7
Unrealized Losses on Economic Hedges	10.8	21.9
Unrealized Losses on Non-Coal Trading Derivative Contracts	1.7	—
Take-or-Pay Contract-Based Intangible Recognition	(6.5)	—
Income Tax Benefit	(84.1)	(10.8)
Adjusted EBITDA	\$ 411.3	\$ 130.2

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Reconciliation of Non-U.S. GAAP Financial Measures (Unaudited)

For the Nine Months Ended Sept. 30, 2017 and 2016

(Dollars In Millions)

	2017	2016	
	Successor	Predecessor	Predecessor
	April 2 through September 30	January 1 through April 1	Nine Months September 30
Income (Loss) from Continuing Operations, Net of Income Taxes	\$ 335.1	\$ (195.5)	\$ (488.6)
Depreciation, Depletion and Amortization	342.8	119.9	345.5
Asset Retirement Obligation Expenses	22.3	14.6	37.3
Selling and Administrative Expenses Related to Debt Restructuring	—	—	21.5
Change in Deferred Tax Asset Valuation Allowance Related to Equity Affiliates (7.7)		(5.2)	(0.6)
Asset Impairment	—	30.5	17.2
Interest Expense	83.8	32.9	243.7
Loss on Early Debt Extinguishment	12.9	—	—
Interest Income	(3.5)	(2.7)	(4.0)
Reorganization Items, Net	—	627.2	125.1
Break Fees Related to Terminated Asset Sales	(28.0)	—	—
Unrealized Losses (Gains) on Economic Hedges	1.4	(16.6)	49.1
Unrealized Gains on Non-Coal Trading Derivative Contracts	(1.5)	—	—
Coal Inventory Revaluation	67.3	—	—
Take-or-Pay Contract-Based Intangible Recognition	(16.4)	—	—
Income Tax Benefit	(79.4)	(263.8)	(108.2)
Adjusted EBITDA	\$ 729.1	\$ 341.3	\$ 238.0

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Guidance Targets

Sales Volumes (Short Tons)		Capital Expenditures	\$165 – \$
PRB	120 – 125 million		
ILB	18 – 19 million	Quarterly SG&A Expense	~\$35 million
Western	13 – 14 million		
Total U.S.	151 - 158 million	Quarterly Interest Expense	\$37 – \$3
Aus. Metallurgical ¹	11.5 – 12.0 million	Q4 2017 Cost Sensitivities ⁴	
Aus. Export Thermal ²	12.5 – 13.0 million	\$0.05 Decrease in A\$ FX Rate ⁵ +	~\$25 –
Aus. Domestic Thermal	~7 million	\$0.05 Increase in A\$ FX Rate ⁵	~<\$5 million
Total Australia	31 – 32 million	Fuel (+/- \$10/barrel)	+/- ~\$8 million
U.S. Operations - Revenues Per Ton		2017 Priced Position	
PRB	\$12.50 – \$12.75	PRB Average Price/Ton	~\$12.60
ILB	\$42.00 – \$43.00	ILB Average Price/Ton	~\$42.65
Total U.S.	\$18.55 – \$18.75	Australia Export Thermal	~11.5 million tons
		Australia Export Thermal Average Price/Short Ton	~\$68
U.S. Operations - Costs Per Ton			
PRB	\$9.50 – \$9.75		
ILB	\$32.00 – \$33.00	2018 Priced Position	
Total U.S.	\$13.85 – \$14.25	PRB Average Price/Ton	\$12.27
		ILB Average Price/Ton	\$42.30
		Australia Export Thermal	~3 million tons
Australia Operations - Costs per Ton (USD) ³			
Metallurgical	\$85 – \$95	Australia Export Thermal Average Price/Short Ton	~\$72
Thermal	\$31 – \$35		
Total Australia	\$51 – \$54		

Essentially all of Peabody's expected 2017 U.S. sales volume is priced as of Sept. 30, 2017; ~75% – 80% of 2018 volumes are priced (based on approximately 150 million tons); approximately 35% of 2019 volumes are priced (based on approximately 150 million tons).

¹ Metallurgical coal sales volumes may range from ~50%-60% PCI and ~40%-50% coking coal (including semi-hard and semi-soft coking coals). Approximately 55% of seaborne metallurgical sales may be executed on a spot basis, with the remainder priced under quarterly contracts or linked to an index. The

company also has exposure to approximately 2 million tons of metallurgical coal related to the Middlemount Mine, a 50/50 joint venture accounted for in (Income) Loss from Equity Affiliates.

Peabody's North Goonyella and Coppabella mines typically receive the PLV HCC index quoted price and set the PLV PCI benchmark, respectively, with the remainder of products sold at discounts to these values based on coal qualities and properties. On a weighted-average basis across all metallurgical products, Peabody typically realizes approximately 85%-90% of the PLV HCC index quoted price for its coking products, and 90%-95% of the premium LV PCI benchmark price for its PCI products.

² A portion of Peabody's seaborne thermal coal products sell at or above the Newcastle index, with the remainder sold at discounts relative to the Newcastle index based on coal qualities and properties. On a weighted-average basis across all seaborne thermal products, Peabody typically realizes approximately 90%-95% of the Newcastle index price.

³ Assumes 4Q 2017 average A\$ FX rate of \$0.79.

⁴ Sensitivities reflect approximate impacts of changes in variables on financial performance. When realized, actual impacts may differ significantly.

⁵ As of Sept. 30, 2017, Peabody had purchased average rate call options in aggregate notional amount of approximately AUD \$450 million to manage market price volatility associated with the Australian dollar with strike price levels of approximately \$0.78 and settlement dates through December 2017. Sensitivities provided are relative to an assumed average A\$ FX exchange rate of \$0.79 for remainder of 2017. For 2018, Peabody purchased average rate call options in aggregate notional amount of approximately AUD \$675 million with strike price levels of approximately \$0.85 and settlement dates through June 2018.

Note 1: Peabody classifies its Australian Metallurgical or Thermal Mining segments based on the primary customer base and reserve type. A small portion of the coal mined by the Australian Metallurgical Mining segment is of a thermal grade and vice versa. Peabody may market some of its metallurgical coal products as a thermal product from time to time depending on industry conditions. Per ton metrics presented are non-GAAP measures. Due to the volatility and variability of certain items needed to reconcile these measures to their nearest GAAP measure, no reconciliation can be provided without unreasonable cost or effort.

Note 2: A sensitivity to changes in seaborne pricing should consider Peabody's estimated split of PCI and coking coal products, the ratio of PLV PCI benchmark to PLV HCC index quoted price, the weighted average discounts across all products to the applicable PLV HCC index quoted price or PLV PCI benchmark or Newcastle index prices, in addition to impacts on sales-related costs in Australia, and applicable conversions between short tons and metric tonnes as necessary.

Note 3: As of Oct. 20, 2017, Peabody would have approximately 133.7 million shares of common stock outstanding, assuming full conversion of Peabody's preferred stock (including make-whole shares issuable upon conversion of the preferred stock). The fully converted shares issued value excludes approximately 3.5 million shares underlying unvested equity awards under Peabody's long-term incentive plan. As of Oct. 20, 2017, holders of approximately 51% of preferred stock issued at emergence had converted their shares into common stock. Post the Oct. 31, 2017, PIK dividend, every 1 million preferred shares converted equals ~ \$7.5 million of non-cash dividends.

Forward Looking Statement

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures,

dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2016, as amended on July 10, 2017 and Aug. 14, 2017, and in Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on April 11, 2017, as well as additional factors we may describe from time to time in other filings with the SEC. You may get such filings for free at our website at www.peabodyenergy.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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