

Dune Energy Inc. has filed for bankruptcy protection...

Here's what you might have seen on the FRISK® history report each month!

Monthly Average FRISK® Scores

Business Name	2014 MAR	2014 APR	2014 MAY	2014 JUN	2014 JUL	2014 AUG	2014 SEP	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR
Alberta Oilsands Inc.	7	7	7	7	7	6	6	6	6	6	6	6	6
Antero Resources Corp	7	7	7	7	7	7	7	9	9	7	7	7	7
BP plc	10	10	10	10	10	10	10	10	10	10	10	10	10
Chesapeake Energy Corporation	8	8	9	9	8	8	7	7	7	6	6	7	6
Chevron Corporation	10	10	10	10	10	10	10	10	10	10	10	10	10
China National Petroleum Corp	10	10	10	10	10	10	10	10	10	10	10	10	10
Clearwater Paper Corp	9	10	10	10	9	9	9	9	9	9	9	8	8
ConocoPhillips	10	10	10	10	10	10	10	10	10	10	10	10	10
CONSOL Energy Inc.	10	10	10	10	9	9	9	9	9	9	9	9	8
Duke Energy Florida Inc	10	10	10	10	9	9	9	9	9	9	9	9	9
Dune Energy Inc	4	4	4	3	3	3	2	2	2	2	1	1	2
Edison International	10	10	10	10	9	9	9	9	9	9	9	9	9
Electricite de France SA	10	10	10	10	9	9	9	9	8	8	8	8	7
Energy Future Holdings Corp	1	1	Bankrupt										
Energy Transfer Equity LP	9	9	10	10	9	9	9	8	8	8	7	7	8
Eversource Energy	10	10	10	10	9	9	9	9	9	9	9	9	9
Exxon Mobil Corporation	10	10	10	10	10	10	10	10	10	10	10	10	10
Glori Energy Inc	10	10	10	10	10	9	6	6	6	6	6	6	6
Halliburton Company	10	10	10	10	10	10	10	10	10	10	10	10	10

Bankrupt

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%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	Worst	1	9.99%

Let's see what the company report shows!

Dune Energy Inc

811 Louisiana Street
Suite 2300

Phone: (713) 229-6300

Houston, TX 77002 United States

Ticker: [DUNR](#)

Filed for Bankruptcy on 3/8/2015
Case #15-10336, filed in the U.S. Bankruptcy Court for the Western District of Texas (Austin)

Latest Financial Statements as of 9/30/2014

Business Summary

Dune Energy, Inc. (Dune) is an independent energy company. The Company is engaged in the exploration, development, acquisition and exploitation of crude oil and natural gas properties, with interests along the Louisiana and Texas Gulf Coast. The Company's properties cover over 74,000 gross acres across 15 producing oil and natural gas fields.

(Source: Company's Website)

Employees: 34 (as of 12/31/2013)

Federal Tax Id: 954737507

Credit Scores

FRISK® Score	2	3/8/2015
Probability of bankruptcy range: 4.00% - 9.99%		
Z" Score	-3.08 (Fiscal Danger)	9/30/2014
CRMZ Score	-3.78 (Fiscal Danger)	9/30/2014

Auditor Information

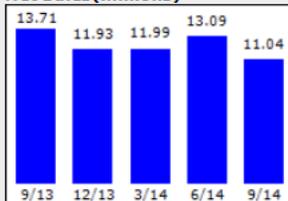
Last Audit: 12/31/2013
Auditors: Malone Bailey, LLP
Opinion: **Unqualified**

DBT Index

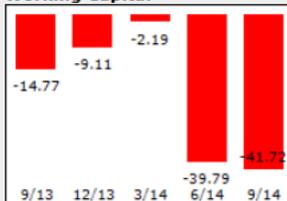
11/2014	12/2014	1/2015
8	8	6

(Includes DBT Indexes from Subsidiaries)

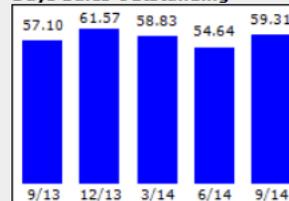
Net Sales(millions)



Working Capital



Days Sales Outstanding



Third Quarter and Year-to-Date Results

Sales for the 3 months ended 9/30/2014 decreased 19.46% to \$11.04 million from last year's comparable period amount of \$13.71 million. Sales for the 9 months ended 9/30/2014 decreased 17.11% to \$36.12 million from \$43.57 million for the same period last year.

Gross profit margin increased 44.64% for the period to \$5.42 million (49.07% of revenues) from \$3.74 million (27.32% of revenues) for the same period last year. Gross profit margin increased 1.56% for the year-to-date period to \$19.20 million (53.15% of revenues) from \$18.90 million (43.38% of revenues) for the comparable 9 month period last year.

Selling, general and administrative expenses for the period decreased 14.67% to \$2.50 million compared with \$2.92 million for the same period last year. Selling, general and administrative expenses for the 9 months ended 9/30/2014 decreased 9.69% to \$7.80 million from \$8.64 million for the same period last year.

Operating income for the period increased 96.24% to (\$1.02) million compared with operating income of (\$27.02) million for the same period last year. Operating income for the year-to-date period decreased 15.99% to (\$30.55) million compared with operating income of (\$26.34) million for the equivalent 9 months last year.

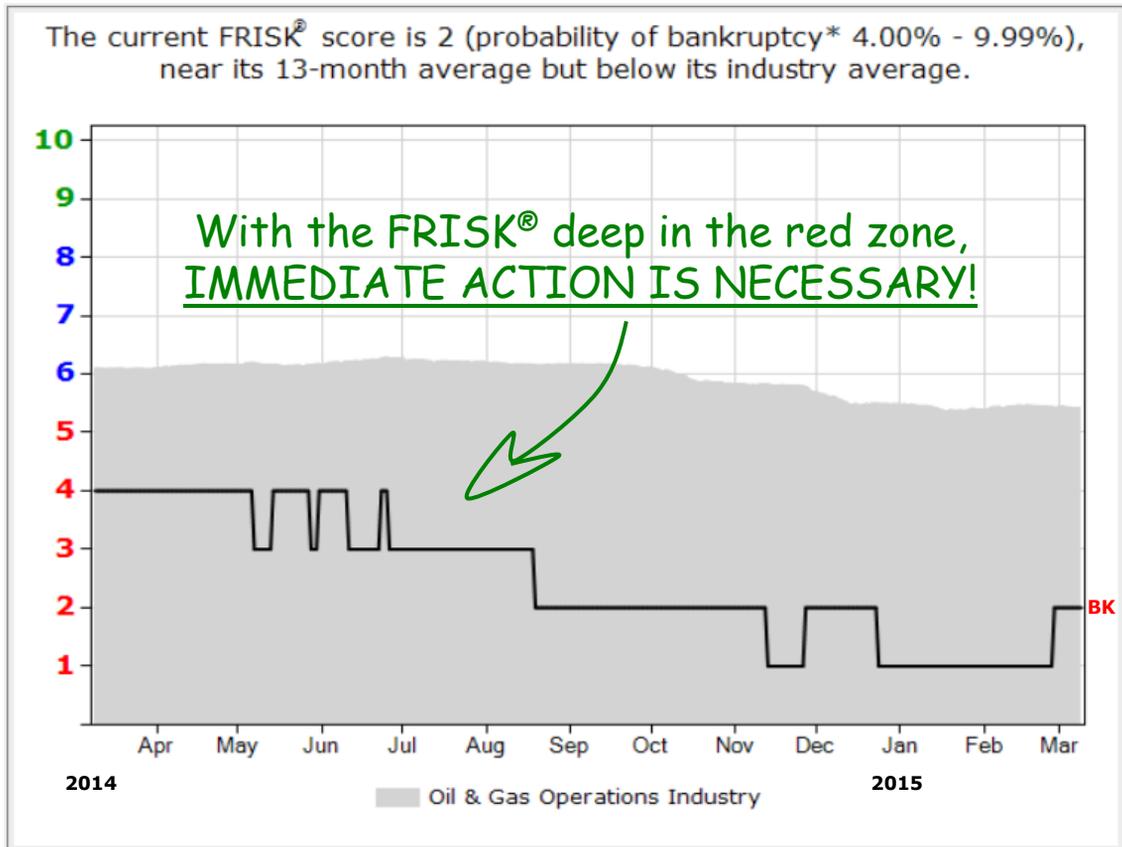
Net loss for the period decreased 87.69% to (\$3.74) million compared with net loss of (\$30.37) million for the same period last year. Net loss for the year-to-date period increased 12.92% to (\$39.43) million compared with net loss of (\$34.92) million for the equivalent 9 months last year.

Net cash from operating activities was \$7.67 million for the 9 month period, compared to net cash from operating activities of \$21.34 million for last year's comparable period.

Working capital at 9/30/2014 of (\$41.72) million decreased 357.80% from the prior year end's balance of (\$9.11) million, and decreased 182.49% from (\$14.77) million at the end of last year's same period.

Accounts payable decreased by \$3.99 million for the year-to-date period, compared to an \$8.93 million increase in the prior year's comparable period.

Let's take a closer look at our proprietary FRISK® Score...



FRISK® 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%
	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%
Worst			

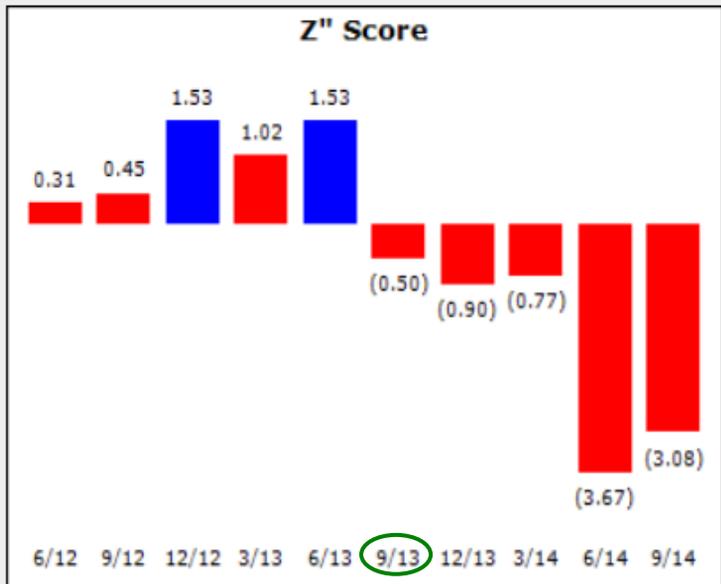
LEGEND:

Financially sound: 2.60 or higher

Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

The Altman Z" has been consistently signaling financial trouble since late 2013...



Stock Performance

Detailed Quote

Last: **0.04**

Change: **-0.09 (-68.27%)**

Volume: **1,239,913**

Open:	0.13
Close:	0.14
High:	0.15
Low:	0.04
Bid:	0.00
Ask:	0.00
Yield:	N/
P/E Ratio:	N/
EPS:	-0.71
Dividend:	N/
Shares Out:	73.1 M
Market Cap:	3.4 M
52wk High:	1.90
52wk Low:	0.09



...plus looking at our News Alerts you would have seen...

News Summary				
<input checked="" type="radio"/> CRMZ Selected <input type="radio"/> Moody's <input type="radio"/> Fitch <input type="radio"/> All				
Page 1 2 3 4 5 Next Page				
#	Date	Source	Headline	
1	3/10/2015	Marketwire	Eos Petro's Tender Offer to Acquire Dune Energy Expires	i
2	3/9/2015	CRMZ News Service	Dune Energy Files for Chapter 11 Bankruptcy Protection	i
3	3/9/2015	PR Newswire	Dune Energy Commences Voluntary Chapter 11 Business Reorganization	i
4	3/6/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Change in Directors or Principal Officers	i
5	3/5/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Termination of a Material Definitive Agreement	i
6	2/25/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
7	2/25/2015	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
8	2/23/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
9	2/23/2015	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
10	2/23/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Change in Directors or Principal Officers	i
11	2/18/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
12	2/17/2015	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
13	2/9/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
14	2/9/2015	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
15	2/3/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
16	2/2/2015	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
17	1/26/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
18	1/16/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
19	1/16/2015	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
20	1/6/2015	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
21	12/29/2014	CRMZ News Service	Companies to Watch: Freedom Group Inc., Dune Energy Inc.	i
22	12/23/2014	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Regulation FD Disclosure, Financial Statements and Exhibits	i
23	12/23/2014	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
24	12/22/2014	PR Newswire	Dune Energy To Negotiate Revised Terms To The Merger Agreement With Eos Petro And Extends The Tender Offer	i
25	11/21/2014	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits	i
26	11/21/2014	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
27	11/15/2014	CRMZ News Service	Dune Energy Inc -- updated financials available	i
28	11/14/2014	CRMZ News Service	DUNE ENERGY INC: a Form 10-Q has been Filed with the SEC	i
29	11/7/2014	Marketwire	Eos Petro Announces Extension of Tender Offer for Any and All Outstanding Shares of Dune Energy	i
30	10/9/2014	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	i
31	10/9/2014	PR Newswire	Eos Petro, Inc. Commences Tender Offer For All Shares Of Dune Energy, Inc.	i
32	10/2/2014	CRMZ News Service	DUNE ENERGY INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Regulation FD Disclosure, Financial Statements and Exhibits	i
33	10/1/2014	PR Newswire	Dune Energy Enters Forbearance Agreement With Lenders	i

A member of the Board resigns

The Dow Jones Daily Bankruptcy Review adds the Company to its Watch List

2014 Q3 10-Q filing: YTD Net Loss of \$39.4 MM

Following the breach of a financial covenant, the Company was deemed to be in default of its Credit Agreement, and subsequently entered into a forbearance agreement with lenders

Company terminates the Merger Agreement with Eos Petro, Inc., due to the latter's failure to perform

Unable to close the merger, Eos Petro Inc. keeps extending the tender offer for Dune Energy, Inc.'s shares outstanding

Due to the severe decline in oil prices, Eos Petro, Inc. informs the Company that it cannot conclude the merger and tender offer on the terms set forth in the original Agreement; Company to negotiate revised terms

The Company's plan to be acquired by Eos Petro, Inc. moves forward with the commencement of a tender offer for all its shares outstanding

...need more depth? Look at the Quarterly Performance Ratios

Unprofitable, with losses widening periodically due to the impairment of oil and gas properties...

Performance Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 9/30/2014	3 mos 6/30/2014	3 mos 3/31/2014	3 mos 12/31/2013	3 mos 9/30/2013
Net Sales \$	\$11,039	\$13,093	\$11,989	\$11,934	\$13,706
% change	-15.69%	9.21%	0.46%	-12.93%	-18.33%
Gross Margin \$	\$5,417	\$7,307	\$6,475	\$7,103	\$3,745
% change	-25.87%	12.85%	-8.84%	89.67%	-58.09%
% of sales	49.07%	55.80%	54.01%	59.52%	27.32%
change as % of incremental sales	n/m	75.36%	-1,141.82%	n/m	n/m
SG&A \$	\$2,495	\$2,657	\$2,651	\$3,589	\$2,924
% change	-6.10%	0.23%	-26.14%	22.74%	-6.55%
% of sales	22.61%	20.30%	22.11%	30.08%	21.34%
change as % of incremental sales	n/m	0.54%	-1,705.45%	n/m	n/m
Operating margin \$	(\$1,015)	(\$30,013)	\$476	(\$9,370)	(\$27,015)
% change	96.62%	-6,405.25%	105.08%	65.32%	-4,374.53%
% of sales	-9.20%	-229.22%	3.97%	-78.52%	-197.10%
change as % of incremental sales	n/m	-2,761.68%	17,901.82%	n/m	n/m
EBITDA \$	\$2,375	(\$26,010)	\$3,277	(\$5,725)	(\$21,832)
% change	109.13%	-893.71%	157.24%	73.78%	-502.36%
% of sales	21.51%	-198.65%	27.34%	-47.97%	-159.29%
change as % of incremental sales	n/m	-2,652.81%	16,367.27%	n/m	n/m
Pre-tax income \$	(\$3,738)	(\$33,196)	(\$2,494)	(\$12,065)	(\$30,366)
% change	88.74%	-1,231.03%	79.33%	60.27%	-2,164.43%
% of sales	-33.86%	-253.54%	-20.80%	-101.09%	-221.55%
change as % of incremental sales	n/m	-2,780.98%	17,401.82%	n/m	n/m
Net income (loss) \$	(\$3,738)	(\$33,196)	(\$2,494)	(\$12,065)	(\$30,366)
% change	88.74%	-1,231.03%	79.33%	60.27%	-2,164.43%
% of sales	-33.86%	-253.54%	-20.80%	-101.09%	-221.55%
change as % of incremental sales	n/m	-2,780.98%	17,401.82%	n/m	n/m
Depreciation expense \$	\$3,390	\$4,003	\$2,801	\$3,646	\$5,183
% of sales	30.71%	30.57%	23.36%	30.55%	37.82%
% of capital expenses	75.57%	64.97%	33.53%	40.31%	38.99%
% of PP&E, net (annualized)	6.43%	7.15%	4.77%	6.24%	8.60%
Capital expenditures \$	\$4,486	\$6,162	\$8,353	\$9,045	\$13,294
% change	-27.20%	-26.23%	-7.65%	-31.96%	52.23%
% of PP&E, net (annualized)	8.51%	11.01%	14.23%	15.48%	22.05%
% of working capital (annualized)	-44.03%	-117.44%	-591.37%	-302.98%	-1,105.53%
Interest coverage ratio	0.76	(8.17)	1.10	(2.12)	(6.52)
% change	109.30%	-840.55%	151.93%	67.39%	-398.31%
Free cash flow \$	(\$969)	\$2,387	(\$12,748)	(\$12,127)	(\$2,915)
% change	-140.59%	118.72%	-5.12%	-316.02%	56.22%
Source:	10-Q 11/14/2014	10-Q 8/14/2014	10-Q 5/2/2014	10-K 3/7/2014	10-Q 11/5/2013

...need more depth? Look at the Quarterly Leverage Ratios

Rapidly declining stockholders' equity...

Total debt to equity more than doubles in a year...

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Total debt \$	\$105,512	\$104,215	\$100,110	\$85,176	\$69,424
% change	1.24%	4.10%	17.53%	22.69%	-12.04%
Stockholders' equity \$	\$85,240	\$88,438	\$120,943	\$122,846	\$134,522
% change	-3.62%	-26.88%	-1.55%	-8.68%	-18.19%
Total debt to equity ratio	1.24	1.18	0.83	0.69	0.52
% change	5.04%	42.37%	19.37%	34.35%	7.52%
Tangible net worth \$	\$85,240	\$88,438	\$120,943	\$122,847	\$134,522
% change	-3.62%	-26.88%	-1.55%	-8.68%	-18.19%
Total debt to tangible net worth	1.24	1.18	0.83	0.69	0.52
% change	5.04%	42.37%	19.37%	34.35%	7.52%
Total assets \$	\$229,464	\$231,471	\$259,738	\$249,506	\$252,022
% change	-0.87%	-10.88%	4.10%	-1.00%	-9.60%
Total debt to assets ratio	0.46	0.45	0.39	0.34	0.28
% change	2.13%	16.81%	12.89%	23.92%	-2.68%
Net tangible assets \$	\$229,464	\$231,471	\$259,738	\$249,506	\$252,022
% change	-0.87%	-10.88%	4.10%	-1.00%	-9.60%
Short-term debt \$	\$37,728	\$38,366	\$2,141	\$995	\$0
% change	-1.66%	1,691.97%	115.18%	n/m	-100.00%
Short-term debt % of total debt	35.76%	36.81%	2.14%	1.17%	0.00%
% change	-2.87%	1,621.03%	83.14%	n/m	-100.00%
Short-term debt % of working capital	-90.43%	-96.43%	-97.89%	-10.92%	0.00%
% change	6.22%	1.48%	-796.60%	n/m	-100.00%
Total liabilities \$	\$144,224	\$143,033	\$138,795	\$126,660	\$117,500
% change	0.83%	3.05%	9.58%	7.80%	2.75%
Total liabilities to equity ratio	1.69	1.62	1.15	1.03	0.87
% change	4.62%	40.93%	11.31%	18.03%	25.59%
Total liabilities to tangible net worth ratio	1.69	1.62	1.15	1.03	0.87
% change	4.62%	40.93%	11.31%	18.03%	25.59%
Source:	10-Q 11/14/2014	10-Q 8/14/2014	10-Q 5/2/2014	10-K 3/7/2014	10-Q 11/5/2013

Short-term debt increases rapidly, as current maturities on long-term debt rise, putting increasing pressure on the Company's ongoing liquidity issues...

...need more depth? Look at the Quarterly Liquidity Ratios and Rates of Return

Working capital deep in the red...

Period Ended	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Current assets \$	\$12,444	\$15,668	\$16,693	\$11,916	\$10,835
% change	-20.58%	-6.14%	40.09%	9.98%	-58.86%
% of short-term debt	32.98%	40.84%	779.54%	1,197.74%	n/a
Current liabilities \$	\$54,163	\$55,453	\$18,881	\$21,029	\$25,603
% change	-2.33%	193.70%	-10.21%	-17.87%	20.83%
Working capital \$	(\$41,719)	(\$39,785)	(\$2,188)	(\$9,113)	(\$14,768)
% change	-4.86%	-1,718.33%	75.99%	38.29%	-386.81%
% of sales (annualized)	-94.48%	-75.96%	-4.56%	-19.09%	-26.94%
Cash \$	\$4,088	\$6,246	\$3,444	\$3,251	\$1,597
% change	-34.55%	81.36%	5.94%	103.57%	-90.16%
% of short-term debt	10.83%	16.28%	160.82%	326.81%	n/a
Cash ratio	0.08	0.11	0.18	0.15	0.06
% change	-32.95%	-38.27%	17.98%	147.76%	-91.86%
Quick assets \$	\$10,956	\$13,726	\$11,644	\$10,510	\$10,443
% change	-20.18%	17.88%	10.79%	0.64%	-57.45%
% of short-term debt	29.04%	35.78%	543.75%	1,056.37%	n/a
Quick ratio	0.20	0.25	0.62	0.50	0.41
% change	-18.26%	-59.87%	23.39%	22.53%	-64.78%
Current ratio	0.23	0.28	0.88	0.57	0.42
% change	-18.69%	-68.05%	56.01%	33.91%	-65.95%
Source:	10-Q 11/14/2014	10-Q 8/14/2014	10-Q 5/2/2014	10-K 3/7/2014	10-Q 11/5/2013

Extremely weak cash ratio...

Period Ended	3 mos 9/30/2014	3 mos 6/30/2014	3 mos 3/31/2014	3 mos 12/31/2013	3 mos 9/30/2013
Return on equity	-4.23%	-27.45%	-2.03%	-8.97%	-18.47%
% change	84.60%	-1,251.97%	77.36%	51.44%	-1,899.96%
Return on net tangible equity	-4.23%	-27.45%	-2.03%	-8.97%	-18.47%
% change	84.60%	-1,251.97%	77.36%	51.44%	-1,899.96%
Return on total assets	-1.62%	-13.52%	-0.98%	-4.81%	-11.44%
% change	88.00%	-1,279.90%	79.64%	57.95%	-2,240.69%
Return on net tangible assets	-1.62%	-13.52%	-0.98%	-4.81%	-11.44%
% change	88.00%	-1,279.90%	79.64%	57.95%	-2,240.69%
Source:	10-Q 11/14/2014	10-Q 8/14/2014	10-Q 5/2/2014	10-K 3/7/2014	10-Q 11/5/2013

Unable to generate any positive returns...

...need more depth? Look at the Annual Statement of Cash Flows

Statement of Cash Flows - Annual - Detailed					
(Thousands of U.S. Dollars)					
Period Ended	12 mos 12/31/2013	12 mos 12/31/2012	12 mos 12/31/2011	12 mos 12/31/2010	12 mos 12/31/2009
					Reclassified 12/31/2010
Cash Flows from Operating Activities:					
Net Income	(\$46,982)	(\$7,853)	(\$60,415)	(\$75,530)	(\$59,131)
Depreciation	16,790	14,063	22,076	27,054	30,039
Remediation costs	4,586	n/a	n/a	n/a	n/a
Unrealized loss (gain) on derivative ins	1,156	(1,164)	n/a	n/a	n/a
Amortization of deferred financing costs	816	752	3,834	5,060	3,251
Loss (income) from discontinued operatio	n/a	n/a	0	3,474	(3,814)
Impairment of oil and gas properties	31,370	0	18,087	34,562	2,874
Stock-based compensation	2,255	1,722	506	1,767	4,146
Loss on settlement of asset retirement o	(428)	1,658	498	0	n/a
Accretion of asset retirement obligation	1,754	1,462	1,318	1,823	1,600
Loss on derivative MTM Adj	n/a	n/a	0	(1,597)	9,507
Accounts Receivable	(728)	1,382	1,744	5,907	(775)
Accounts payable and accrued liabilities	5,461	3,100	14,412	(13,302)	(8,262)
Payments made to settle asset retirement	(1,552)	(3,591)	(744)	(1,617)	(594)
Other Assets	3,762	(2,604)	(13)	182	931
Net cash used in discontinued ioperation	n/a	n/a	0	2,857	9,173
Cash from Operating Activities	18,260	8,927	1,303	(9,360)	(11,056)
Cash Flows from Investing Activities:					
Decrease in restricted cash	0	17	15,736	(23,753)	0
Purchase of Fixed Assets	(49,476)	(21,791)	(18,302)	(1,951)	(12,932)
Purchase of furniture and fixtures	(151)	(97)	(85)	3	(4)
Increase in other assets	(1,091)	314	706	378	1,077
Cash Provided by Discontinued Operations	n/a	n/a	0	29,348	(1,088)
Cash from Investing Activities	(50,718)	(21,558)	(1,945)	4,024	(12,947)
Cash Flows from Financing Activities:					
Proceeds from sale of common stock	20,000	30,000	n/a	n/a	n/a
Payments on short-term debt	(1,845)	(5,022)	(1,869)	(39,779)	(2,465)
Payments on long term debt related parti	(19,000)	(23,000)	n/a	n/a	n/a
Proceeds from long-term debt	13,000	12,000	0	40,000	24,000
Common stock issuance costs	(234)	(835)	n/a	n/a	n/a
Increase in long-term debt issuance cost	(223)	(199)	(3,098)	(1,863)	0
Proceeds from short-term debt	1,216	2,087	2,018	15,595	2,031
Cash from Financing Activities	12,915	15,031	(2,949)	13,952	23,566
Net Change in Cash	(19,543)	2,400	(3,592)	8,617	(438)
Net Cash - Beginning Balance	22,794	20,394	23,670	15,054	15,492
Net Cash - Ending Balance	\$3,251	\$22,794	\$20,079	\$23,670	\$15,054
Auditor/Opinion:	Malone Bailey, LLP Unqualified		Malone Bailey, LLP Unqualified	Malone Bailey, LLP Unqualified	Malone Bailey, LLP Unqualified
Source:	10-K 3/7/2014	10-K 3/8/2013	10-K 3/23/2012	10-K 3/4/2011	10-K 3/4/2011

Continued issuance of debt...

The MD&A issued in June 2014, explicitly states that the Company is facing serious liquidity constraints and that there exists significant doubt about its ability to continue as a going concern for the next twelve months. Additionally, these liquidity issues may force management to further curtail the Company's drilling operations, reduce or delay its debt service obligations, or even restructure its existing indebtedness and capital structure to address the tight liquidity conditions...

...and in March 2015, the Company files for bankruptcy...

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Report

Dune Energy Inc

Two Shell Plaza
811 Louisiana Street, Suite 2300
HOUSTON, TX 77002 United States

Phone: (713) 229-6300

Filed for Bankruptcy on 3/8/2015

Case #15-10336, filed in the U.S. Bankruptcy Court for the Western District of Texas (Austin)

Management Discussion and Analysis

For the period ended 6/30/2014

Our capital investments and exploration costs year-to-date reflect our limited liquidity in investing in ongoing drilling and facilities upgrade program which amounted to \$14.5 million during the first six months of 2014, down from \$27.1 million spent during the same period of 2013. The decreased spending reflected efforts to balance our capital program to our liquidity. Drilling operations will be curtailed until the liquidity issues facing the Company are resolved.

These and other factors raise substantial doubt about our ability to continue as a going concern for the next twelve months. Our liquidity issues may force us to further curtail existing operations, reduce or delay capital expenditures or sell assets to meet our operating and debt service obligations, and we may be forced to take other actions, including a restructuring of our existing indebtedness and capital structure to address our ongoing liquidity issues. Our ability to continue as a going concern is dependent upon our ability to generate sufficient cash flows or other sources of capital sufficient to repay or refinance our indebtedness, continue our operations and fund our long-term capital needs. There can be no assurance that the Company will be able to resolve the default under our Credit Agreement, to engage in a strategic transaction, sell properties or realize enough proceeds from the sale of our properties in order to fund operations or to resolve the Company's liquidity issues.