

American Eagle Energy Corp. has filed for bankruptcy protection!

Here's what you might have seen for your portfolio in FRISK® history report last month...

Monthly Average **FRISK®** Scores

Business Name	2014	2014	2014	2014	2014	2014	2014	2014	2015	2015	2015	2015	2015
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Alberta Oilsands Inc.	7	7	7	6	6	6	6	6	6	6	6	6	6
American Eagle Energy Corp	6	6	6	3	2	2	2	2	2	2	1	1	1
Antero Resources Corp	7	7	7	7	7	9	9	7	7	7	7	7	7
BP plc	10	10	10	10	10	10	10	10	10	10	10	10	10
Cheniere Energy, Inc.	4	4	4	5	5	4	4	4	4	4	4	4	4
Chesapeake Energy Corporation	9	9	8	8	7	7	7	6	6	7	6	5	5
Chevron Corporation	10	10	10	10	10	10	10	10	10	10	10	10	10
ConocoPhillips	10	10	10	10	10	10	10	10	10	10	10	10	10
CONSOL Energy Inc.	9	9	9	9	9	9	9	9	9	9	8	8	8
Edison International	9	9	9	9	9	9	9	9	9	9	9	9	9
Emerald Oil Inc	7	6	6	6	6	4	3	2	2	3	2	2	2
Exxon Mobil Corporation	10	10	10	10	10	10	10	10	10	10	10	10	10
Halliburton Company	10	10	10	10	10	10	10	10	10	10	10	10	10
Hess Corp.	10	10	10	10	10	10	10	10	10	10	10	10	10
Key Energy Services, Inc.	9	9	9	8	7	6	4	2	2	2	2	2	2
Mid-Con Energy Partners LP	8	8	9	9	9	6	5	4	3	3	3	3	3
Miller Energy Resources Inc	6	6	6	5	5	3	4	2	2	2	2	1	1
Warren Resources, Inc.	6	7	7	5	5	4	4	3	2	2	1	1	1

Bankrupt

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%
Worst	1	9.99%	50.00%

The FRISK® Score is 95% accurate in predicting financial stress (bankruptcy risk) over a 12-month horizon!

Here's what the Company's report detail shows...

American Eagle Energy Corp

2549 W. Main Street, Suite 202
 Phone: (303) 385-1230 Littleton, CO 80120-4646 United States Ticker: [AMZG](#)

Filed for Bankruptcy on 5/8/2015
 Case #15-15073, filed in the U.S. Bankruptcy Court for the District of Colorado

Latest Financial Statements as of 3/31/2015

Business Summary

American Eagle Energy Corporation is engaged in the acquisition, exploration, development and production of oil and gas properties. The company is focused on the exploration for petroleum and natural gas in the States of Nevada, Utah, Texas, Colorado, and North Dakota, the North Sea, and southeastern Saskatchewan, Canada, through the acquisition of contractual rights for oil and gas property leases and the participation in the drilling of exploratory wells. The Company is primarily focused on extracting proved oil reserves. As of September 30, 2014, the Company had entered into participation agreements related to oil and gas exploration projects in the Spyglass Area, located in Divide County, North Dakota; Sheridan County, Montana, Canada. In addition, the Company owns working interests in mineral leases located in Richland, Roosevelt and Toole Counties in Montana.

Employees: 21 (as of 12/31/2014) Federal Tax Id: 200237026

Credit Scores

FRISK[®] Score **1** 5/9/2015
 Probability of bankruptcy range: 9.99% - 50.00%

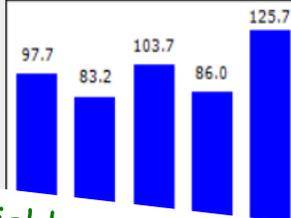
Auditor Information

Last Audit: 12/31/2014
 Auditors: Hein & Associates
 Opinion: **Unqualified**

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Ca	Stable	SGL-4	OFF
S&P	D	NM		

Days Sales Outstanding



DBT Index

1/2015	2/2015	3/2015
9	8	6

(Includes DBT Indexes from Subsidiaries)

"Highly speculative" credit ratings assigned to the Company by Moody's and S&P...

First Quarter Results

Sales for the 3 months ended 3/31/2015 decreased 45.21% from the amount of \$12.55 million.

Gross profit margin decreased 62.89% for the period to \$3.30 million (48.01% of revenues) from \$8.89 million (70.88% of revenues) for the same period last year.

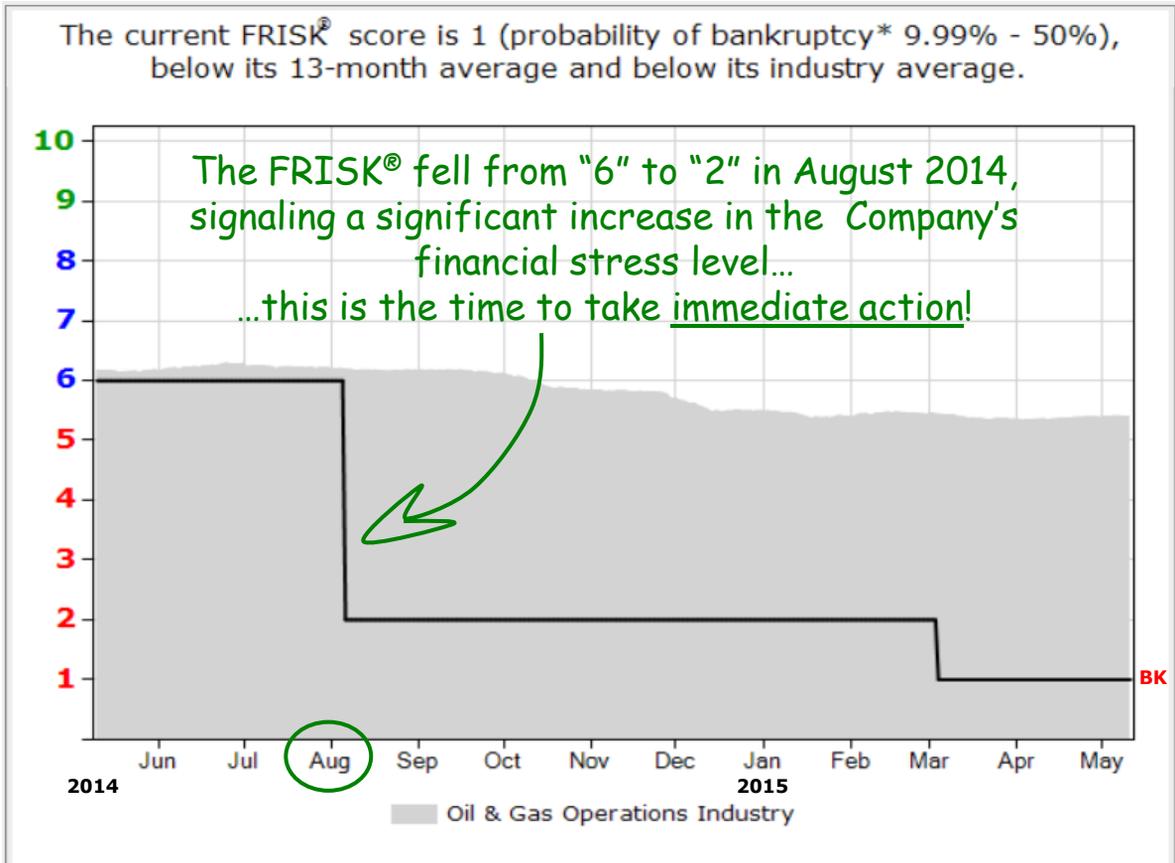
Selling, general and administrative expenses for the period increased 16.83% to \$2.36 million compared with \$2.02 million for the same period last year.

Operating income for the period decreased 1,478.36% to (\$44.65) million compared with operating income of \$3.24 million for the same period last year.

Net loss for the period increased 4,827.14% to (\$50.67) million compared with net loss of (\$1.03) million for the same period last year.

Net cash from operating activities was \$0.00 thousand for the 3 month period, compared to net cash from operating activities of \$7.38 million for last 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%
Worst	1	9.99%	50.00%

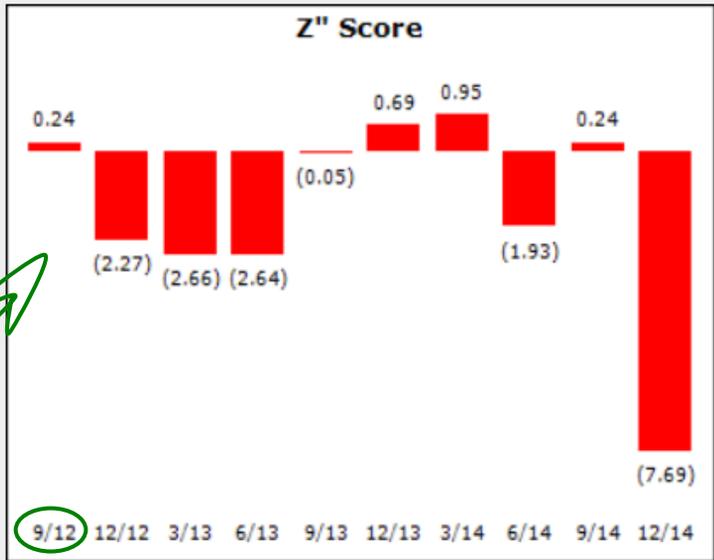
LEGEND:

Financially sound: 2.60 or higher

Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

The Altman Z" signaled fiscal danger too soon for the Company...



The FRISK® Score computes and uses a company's market capitalization adjusted for dividends, as well as the volatility of the market capitalization over the course of a year...

...this is a feature not readily available in other scores!

...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 Next Page				
#	Date	Source	Headline	
1	5/11/2015	Marketwire	American Eagle Energy Begins Voluntary Chapter 11 Proceeding	i
2	5/11/2015	CRMZ News Service	American Eagle Energy Files for Chapter 11 Bankruptcy Protection	i
3	5/9/2015	CRMZ News Service	American Eagle Energy Corp -- updated financials available	i
4	5/8/2015	CRMZ News Service	AMERICAN EAGLE ENERGY Corp: a Form 10-Q has been Filed with the SEC	i
5	5/5/2015	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits	i
6	5/5/2015	Marketwire	American Eagle Energy Appoints Marty Beskow as Chief Financial Officer	i
7	4/9/2015	CRMZ News Service	American Eagle Energy Gets More Time to Strike Debt Deal	i
8	4/8/2015	Moody's Investors Service	Moody's downgrades American Eagle Energy's PDR to D-PD	i
9	4/8/2015	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K/A) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits	i
10	4/8/2015	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K) Disclosing Results of Operations and Financial Condition, Financial Statements and Exhibits	i
11	4/7/2015	Marketwire	American Eagle Energy Reports Results for Fourth Quarter 2014 and Provides Liquidity Update	i
12	4/7/2015	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	i
13	4/7/2015	Marketwire	American Eagle Energy Announces Forbearance Agreement	i
14	4/2/2015	CRMZ News Service	American Eagle Energy Corp -- updated financials available	i
15	3/31/2015	CRMZ News Service	American Eagle Energy Corp Receives Going Concern Opinion	i
16	3/31/2015	CRMZ News Service	AMERICAN EAGLE ENERGY Corp: a Form 10-K has been Filed with the SEC	i
17	3/25/2015	CRMZ News Service	American Eagle Energy Seeks Restructuring Options	i
18	3/16/2015	CRMZ News Service	AMERICAN EAGLE ENERGY Corp Files Notification of Late Filing for its Form 10-K with the Securities and Exchange Commission.	i
19	3/16/2015	Marketwire	American Eagle Energy Announces Form 10-K Filing Extension	i
20	3/4/2015	CRMZ News Service	American Eagle Energy Corp -- updated S&P ratings available	i
21	3/4/2015	CRMZ News Service	S&P Rated Companies At Greatest Risk Of Default - Feb. 27, 2015	i
22	3/4/2015	CRMZ News Service	American Eagle Energy Skips Interest Payment	i
23	3/2/2015	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K) Disclosing Regulation FD Disclosure, Other Events, Financial Statements and Exhibits	i
24	3/2/2015	Marketwire	American Eagle Energy Announces Operations and Reserves Update and Guidance	i
25	1/27/2015	Marketwire	American Eagle Energy Announces Sale of Certain Non-Core Assets to Enhance Liquidity	i
26	1/23/2015	CRMZ News Service	American Eagle Energy Corp -- updated Moody's rating available	i
27	1/22/2015	Moody's Investors Service	Moody's downgrades American Eagle Energy to Ca	i
28	1/17/2015	CRMZ News Service	American Eagle Energy Corp -- updated S&P ratings available	i
29	1/2/2015	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	i
30	12/31/2014	Marketwire	American Eagle Energy Announces Operations and Guidance Update	i
31	12/11/2014	CRMZ News Service	AMERICAN EAGLE ENERGY CORP FILES (8-K) Disclosing Submission of Matters to a Vote of Security Holders	i
32	11/14/2014	CRMZ News Service	American Eagle Energy Corp -- updated S&P ratings available	i
33	11/11/2014	CRMZ News Service	American Eagle Energy Corp -- updated financials available	i
34	11/6/2014	CRMZ News Service	AMERICAN EAGLE ENERGY Corp: a Form 10-Q has been Filed with the SEC	i

Moody's downgrades the Company's Probability of Default Rating to D-PD from Ca-PD

Independent auditors issue a going concern opinion

FY2014 Annual Net Loss of \$92.2MM

S&P downgrades credit rating from 'CCC+' to 'D'

Company skips a semi-annual \$9.8MM bond interest payment; hires financial advisors to help assess its options

Company sells its commodity hedges for \$13.0MM to shore up liquidity; the borrowing base of its senior secured credit facility (of up to \$60.0MM as of 8/27/14), is reduced to zero

Chief Financial Officer resigns

Company enters into a Forbearance Agreement with four holders, who collectively own more than 50% of its \$175.0MM August Notes

Company seeks debt restructuring options, including a potential bankruptcy filing

Company included on the list of 'S&P Rated Companies At Greatest Risk of Default'

In an attempt to ease liquidity constraints, the Company sells certain non-core assets for \$9.5MM

Agency ratings downgrades

2014 Q3 10-Q filing - YTD Net Loss of \$13.6MM

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

Operating margin deep in the red due to large impairments of oil and gas properties...

Performance Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 3/31/2015	3 mos 12/31/2014	3 mos 9/30/2014	3 mos 6/30/2014	3 mos 3/31/2014
Net Sales \$	\$6,874	\$14,450	\$17,091	\$16,463	\$12,545
% change	-52.43%	-15.45%	3.81%	31.23%	-7.08%
Gross Margin \$	\$3,300	\$6,856	\$11,470	\$11,262	\$8,893
% change	-51.87%	-40.23%	1.85%	26.64%	-6.87%
% of sales	48.01%	47.45%	67.11%	68.41%	70.88%
change as % of incremental sales	n/m	n/m	33.12%	60.46%	n/m
SG&A \$	\$2,357	\$2,042	\$2,110	\$1,662	\$2,018
% change	15.43%	-3.22%	26.96%	-17.64%	-32.30%
% of sales	34.29%	14.13%	12.35%	10.10%	16.08%
change as % of incremental sales	n/m	n/m	71.34%	-9.09%	n/m
Operating margin \$	(\$44,647)	(\$86,201)	(\$8,688)	\$3,893	\$3,239
% change	48.21%	-892.18%	-323.17%	20.19%	46.96%
% of sales	-649.51%	-596.55%	-50.83%	23.65%	25.82%
change as % of incremental sales	n/m	n/m	-2,003.34%	16.69%	n/m
EBITDA \$	(\$39,085)	(\$77,094)	(\$2,546)	\$9,600	\$6,875
% change	49.30%	-2,928.04%	-126.52%	39.64%	8.06%
% of sales	-568.59%	-533.52%	-14.89%	58.31%	54.80%
change as % of incremental sales	n/m	n/m	-1,934.08%	69.55%	n/m
Pre-tax income \$	(\$50,654)	(\$78,518)	(\$11,307)	(\$6,003)	(\$1,667)
% change	35.49%	-594.42%	-88.36%	-260.11%	-402.11%
% of sales	-736.89%	-543.38%	-66.16%	-36.46%	-13.29%
change as % of incremental sales	n/m	n/m	-844.59%	-110.67%	n/m
Net income (loss) \$	(\$50,673)	(\$78,549)	(\$8,738)	(\$3,900)	(\$1,028)
% change	35.49%	-798.94%	-124.05%	-279.38%	-122.51%
% of sales	-737.17%	-543.59%	-51.13%	-23.69%	-8.20%
change as % of incremental sales	n/m	n/m	-770.38%	-73.30%	n/m
Tax expense \$	\$19	\$31	(\$2,569)	(\$2,103)	(\$638)
Effective tax rate	-0.04%	-0.04%	22.72%	35.03%	38.30%
Depreciation expense \$	\$5,562	\$9,107	\$6,154	\$5,707	\$3,636
% of sales	80.91%	63.02%	36.01%	34.67%	28.98%
% of capital expenses	50.74%	31.37%	16.00%	19.32%	5.39%
% of PP&E, net (annualized)	11.06%	13.92%	8.72%	8.98%	7.31%
Capital expenditures \$	\$10,962	\$29,034	\$38,459	\$29,544	\$67,432
% change	-62.24%	-24.51%	30.18%	-56.19%	20.66%
% of PP&E, net (annualized)	21.80%	44.36%	54.48%	46.49%	135.60%
% of working capital (annualized)	-23.61%	-120.33%	-219.54%	-175.39%	12,494.68%
Interest coverage ratio	(6.51)	(14.62)	(0.61)	0.97	1.40
% change	55.51%	-2,291.38%	-163.03%	-30.78%	-29.35%
Free cash flow \$	(\$15,135)	(\$23,007)	(\$27,106)	(\$27,694)	(\$60,048)
% change	34.22%	15.12%	2.12%	53.88%	-18.37%
Source:	10-Q 5/8/2015	10-K 3/31/2015	10-Q 11/6/2014	10-Q 8/4/2014	10-Q 5/14/2014

Persistently negative free cash flow...

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

As the accumulated deficit widens significantly, stockholders' equity turns negative...

Leverage Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Total debt \$	\$173,549	\$173,467	\$173,385	\$108,000	\$108,000
% change	0.05%	0.05%	60.54%	0.00%	0.00%
Stockholders' equity \$	(\$3,335)	\$46,974	\$124,894	\$133,419	\$136,933
% change	-107.10%	-62.39%	-6.39%	-2.57%	131.72%
Total debt to equity ratio	n/a	3.69	1.39	0.81	0.79
% change	n/a	165.99%	71.50%	2.64%	-56.85%
Tangible net worth \$	(\$3,335)	\$46,974	\$124,894	\$133,419	\$136,932
% change	-107.10%	-62.39%	-6.39%	-2.57%	131.72%
Total debt to tangible net worth	n/a	3.69	1.39	0.81	0.79
% change	n/a	165.99%	71.50%	2.64%	-56.85%
Total assets \$	\$211,882	\$270,934	\$372,733	\$319,886	\$307,450
% change	-21.80%	-27.31%	16.52%	4.04%	42.07%
Total debt to assets ratio	0.82	0.64	0.47	0.34	0.35
% change	27.92%	37.64%	37.80%	-3.90%	-29.61%
Net tangible assets \$	\$211,882	\$270,934	\$372,733	\$319,886	\$307,450
% change	-21.80%	-27.31%	16.52%	4.04%	42.07%
Short-term debt \$	\$173,549	\$173,467	\$0	\$108,000	\$4,800
% change	0.05%	n/m	-100.00%	2,150.00%	60.00%
Short-term debt % of total debt	100.00%	100.00%	0.00%	100.00%	4.44%
% change	0.00%	n/m	-100.00%	2,150.02%	60.00%
Short-term debt % of working capital	-94.11%	-92.75%	0.00%	-80.51%	-781.10%
% change	-1.46%	n/m	100.00%	89.69%	-1,384.12%
Total liabilities \$	\$215,217	\$223,960	\$247,839	\$186,467	\$170,517
% change	-3.90%	-9.63%	32.91%	9.35%	8.39%
Total liabilities to equity ratio	n/a	4.77	1.98	1.40	1.25
% change	n/a	140.26%	41.99%	12.23%	-53.22%
Total liabilities to tangible net worth ratio	n/a	4.77	1.98	1.40	1.25
% change	n/a	140.26%	41.99%	12.23%	-53.22%
Source:	10-Q 5/8/2015	10-K 3/31/2015	10-Q 11/6/2014	10-Q 8/4/2014	10-Q 5/14/2014

After deferring a \$9.8 MM interest payment due on its outstanding bonds, the Company was forced to reclassify all its long-term debt to short-term...
Such a jump in short-term debt, while long-term debt declines, raises a major red flag as it's often a forewarning of bankruptcy!

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

Negative working capital...

Period Ended	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Current assets \$	\$29,442	\$35,507	\$67,098	\$43,392	\$59,276
% change	-17.08%	-47.08%	54.63%	-26.80%	18.44%
% of short-term debt	16.96%	20.47%	n/a	40.18%	1,234.92%
Current liabilities \$	\$213,859	\$222,532	\$73,102	\$177,533	\$59,891
% change	-3.90%	204.41%	-58.82%	196.43%	32.75%
Working capital \$	(\$184,417)	(\$187,025)	(\$6,004)	(\$134,141)	(\$615)
% change	1.39%	-3,015.01%	95.52%	-21,711.54%	-112.47%
% of sales (annualized)	-670.70%	-323.57%	-8.78%	-203.71%	-1.22%
Cash \$	\$20,156	\$25,888	\$48,784	\$22,188	\$50,082
% change	-22.14%	-46.93%	119.87%	-55.70%	57.24%
% of short-term debt	11.61%	14.92%	n/a	20.54%	1,043.37%
Cash ratio	0.09	0.12	0.67	0.13	0.84
% change	-19.00%	-82.57%	433.84%	-85.05%	18.46%
Quick assets \$	\$29,074	\$35,354	\$66,569	\$43,242	\$59,037
% change	-17.76%	-46.89%	53.95%	-26.75%	18.62%
% of short-term debt	16.75%	20.38%	n/a	40.04%	1,229.95%
Quick ratio	0.14	0.16	0.91	0.24	0.99
% change	-14.47%	-82.55%	273.81%	-75.29%	-10.63%
Current ratio	0.14	0.16	0.92	0.24	0.99
% change	-13.72%	-82.61%	275.57%	-75.31%	-10.78%
Source:	10-Q 5/8/2015	10-K 3/31/2015	10-Q 11/6/2014	10-Q 8/4/2014	10-Q 5/14/2014

Extremely weak and cash and current ratios...

Period Ended	3 mos 3/31/2015	3 mos 12/31/2014	3 mos 9/30/2014	3 mos 6/30/2014	3 mos 3/31/2014
Return on equity	-107.87%	-62.89%	-6.55%	-2.85%	-1.74%
% change	-71.52%	-860.29%	-129.96%	-63.65%	-28.73%
Return on net tangible equity	-107.87%	-62.89%	-6.55%	-2.85%	-1.74%
% change	-71.52%	-860.29%	-129.96%	-63.65%	-28.73%
Return on total assets	-20.99%	-24.41%	-2.52%	-1.24%	-0.39%
% change	14.00%	-867.29%	-102.94%	-216.68%	-59.21%
Return on net tangible assets	-20.99%	-24.41%	-2.52%	-1.24%	-0.39%
% change	14.00%	-867.29%	-102.94%	-216.68%	-59.21%
Source:	10-Q 5/8/2015	10-K 3/31/2015	10-Q 11/6/2014	10-Q 8/4/2014	10-Q 5/14/2014

Unable to generate any positive returns...

...need more depth? Look at the Peer Analysis

Peer Analysis						
Calendar Year/Quarter: 2015.1						
Peer Group: Sector: Energy, Industry: Oil & Gas Operations						
Refresh						
[Sector: Energy] [Industry: Oil & Gas Operations] [Calendar Year/Quarter: 2015.1]						
Businesses in Peer Group: 4539	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	264	273	-12.35	-3,901.85	1.52	337.37
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	133	157	6,874.00	0.00	110,593.00	54,196,000.00
Gross Margin % Of Sales	119	289	48.01	-137.69	37.86	100.00
Gross Margin % Of Sales -- TTM	123	290	59.93	-33.41	48.55	99.54
SG&A % Of Sales	254	296	34.29	0.05	11.96	15,736.94
SG&A % Of Sales -- TTM	203	299	14.89	0.06	8.68	57,395.47
Operating Margin % Of Sales	296	305	-649.51	-15,907.32	0.08	99.73
Operating Margin % Of Sales TTM	293	305	-247.17	-62,851.77	2.22	332.67
EBITDA Margin Of Sales	240	246	-568.59	-15,716.44	10.79	154.60
EBITDA Margin Of Sales -- TTM	253	263	-198.85	-54,438.58	9.57	545.52
Net Profit Margin % Of Sales	297	305	-737.17	-15,350.00	0.09	99.73
Net Profit Margin % Of Sales - TTM	294	304	-258.50	-8,525.00	1.35	241.86
Pre-tax Income % Of Sales	297	305	-736.89	-15,907.32	-0.35	99.73
Effective Tax Rate	39	289	-0.04	-5,212.50	21.43	1,464.29
Depreciation % Of Prop/Plant/Equipment	168	276	11.06	0.00	10.28	98.80
Capital Expense % Of Prop/Plant/Equipment	175	265	21.80	0.04	17.41	461.61
Interest Coverage	192	225	-6.51	-370.86	2.60	2,751.25
Interest Coverage -- TTM	233	253	-4.31	-248.67	3.24	2,548.58
Liquidity ratios:						
Cash Ratio	188	291	0.09	0.00	0.22	332.14
Quick Ratio	279	290	0.14	0.01	0.67	332.51
Current Ratio	297	305	0.14	0.00	1.14	332.64
Efficiency ratios:						
Accounts Receivable Turnover	258	299	2.99	0.00	7.25	182.37
Days Sales Outstanding	271	305	122.02	0.00	48.05	50,233.13
% of Inventory Financed by Vendors	N/A	170	N/A	4.17	156.01	33,391.34
% of Inventory Financed by Vendors -- TTM	N/A	186	N/A	4.12	161.18	28,352.01
Inventory Turnover	N/A	209	N/A	0.00	10.49	1,274.12
Inventory Turnover TTM	N/A	212	N/A	0.00	11.83	491.65
Days Sales in Inventory	N/A	203	N/A	0.29	34.15	2,466.68
Inventory to Working Capital	N/A	201	N/A	-39.06	0.15	137.83
Accounts Payable Turnover	N/A	255	N/A	0.00	5.03	563.53
Accounts Payable Turnover -- TTM	229	259	0.41	0.00	5.14	627.23
Leverage & debt coverage:						
Total Debt to Equity Ratio	N/A	263	N/A	0.00	0.74	67.85
Debt to Tangible Equity Ratio	N/A	255	N/A	0.00	0.79	108.92
Total Debt to Assets Ratio	268	274	0.82	0.00	0.32	29.91
Short-Term Debt % of Total Debt	169	186	100.00	0.00	15.66	100.00
Short-Term Debt % of Working Capital	152	189	-94.11	-10,834.84	0.38	24,186.48
Liabilities to Net Worth Ratio	N/A	287	N/A	0.00	1.31	151.87
Total Liabilities to Equity Ratio	N/A	295	N/A	0.00	1.26	96.96
TTM = trailing 12 months N/A = Not Available	Green - Ranked in Upper Quartile of Peer Group White - Ranked in the Middle Two Quartiles of Peer Group Red - Ranked in Lower Quartile of Peer Group Orange - Confidential Grey - Data is Not Available					

Bottom quartile in a majority of ratios (shown in red) vs. Oil & Gas Operations peers

In the MD&A issued in December 2014, management discloses that the sharp decline in crude oil prices, which occurred in the latter part of 2014, materially reduced the Company's revenues and negatively affected its working capital. Moreover, the potential for future oil prices to remain at low levels for an extended period of time, raises substantial doubt regarding the Company's ability to continue as a going concern. Finally, management states that if they are unsuccessful in pursuing alternatives, including assets sales and/or a debt restructuring, to fund operations and service debt obligations due in the next twelve months, the Company may have to seek protection under Chapter 11 of the U.S. Bankruptcy Code...

...and in May 2015, American Eagle Energy files for bankruptcy...



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American Eagle Energy Corp

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Filed for Bankruptcy on 5/8/2015
 Case #15-15073, filed in the U.S. Bankruptcy Court for the District of Colorado

Management Discussion and Analysis

For the period ended 12/31/2014

As of December 31, 2014, we had a working capital deficit of approximately \$13.6 million. The sharp decline in oil prices that occurred during the latter part of 2014 materially reduced the revenues that were generated from the sale of our oil and gas production volumes during that period which, in turn, negatively affected our year-end working capital balance. The potential for future oil prices to remain at their current price levels for an extended period of time raises substantial doubt regarding our ability to continue as a going concern. Should the prevailing oil prices as of December 31, 2014 remain in effect for an extended period of time, it is likely that we would need to pursue some form of asset sale, debt restructuring or capital raising effort in order to fund its operations and to service its existing debt during the next twelve months. Our management is actively developing plans to improve its working capital position and/or to reduce its future debt service costs, through the aforementioned means, in order to remain a going concern for the foreseeable future. If we are unable to restructure our Bonds, obtain additional debt or equity financing or achieve adequate proceeds from the sale of assets, we may file a voluntary petition for reorganization relief under Chapter 11 of the Bankruptcy Code in order to provide us with additional time to identify an appropriate solution to our financial situation and to implement a plan of reorganization aimed at improving our capital structure.



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