



© VALUE LINE PUBLISHING LLC	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014/2015
SALES PER SH	.18	.08	1.68	3.15	4.25	4.62	4.87	4.60	--	
"CASH FLOW" PER SH	.03	d.05	.00	.64	1.04	1.22	1.52	1.40	--	
EARNINGS PER SH	.02	d.06	d.18	.51	.83	.78	1.01	.83	1.03^{A,B}	.90^C/NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
CAP'L SPENDING PER SH	.52	.88	1.05	.98	1.57	1.28	1.23	.92	--	
BOOK VALUE PER SH	2.18	2.32	2.39	3.25	3.91	4.54	5.69	5.68	--	
COMMON SHS OUTST'G (MILL)	8.99	12.17	16.36	22.45	27.78	27.92	28.31	28.53	--	
AVG ANN'L P/E RATIO	NMF	--	--	--	6.4	13.0	9.9	10.4	6.8	7.8/NA
RELATIVE P/E RATIO	NMF	--	--	--	.43	.83	.62	.67	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	1.7	.9	27.5	70.7	118.0	129.0	138.0	131.4	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	34.5%	NMF	5.4%	34.2%	41.1%	37.9%	38.2%	31.7%	--	
DEPRECIATION (\$MILL)	.0	.1	2.4	4.6	8.8	11.8	14.1	16.0	--	
NET PROFIT (\$MILL)	.2	d.7	d2.4	9.8	20.2	22.4	28.9	23.8	--	
INCOME TAX RATE	44.1%	--	--	25.8%	38.3%	38.9%	37.3%	30.9%	--	
NET PROFIT MARGIN	11.5%	NMF	NMF	13.9%	17.1%	17.3%	20.9%	18.1%	--	
WORKING CAP'L (\$MILL)	11.3	3.2	2.9	16.4	9.7	6.7	15.8	23.8	--	
LONG-TERM DEBT (\$MILL)	--	23.5	33.5	37.5	28.9	17.5	--	11.4	--	
SHR. EQUITY (\$MILL)	19.6	28.2	39.2	72.9	108.6	126.7	161.0	162.0	--	
RETURN ON TOTAL CAP'L	1.0%	NMF	NMF	10.7%	15.5%	16.2%	18.3%	14.0%	--	
RETURN ON SHR. EQUITY	1.0%	NMF	NMF	13.5%	18.6%	17.7%	17.9%	14.7%	--	
RETAINED TO COM EQ	1.0%	NMF	NMF	13.5%	18.6%	17.7%	17.9%	14.7%	--	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	--	--	

^ANo. of analysts changing earn. est. in last 4 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

ANNUAL RATES				ASSETS (\$mill.)			INDUSTRY: Coal					
of change (per share)	5 Yrs.	1 Yr.		2011	2012	6/30/13	BUSINESS: Hallador Energy Company, through its wholly-owned subsidiary, Sunrise Coal, LLC, engages in the production and sale of steam coal. The company's primary operating property is the Carlisle underground coal mine, which began commercial production in February 2007. As of December 31, 2012, Carlisle's coal reserves consisted of 43.5 (34.2 proven and 9.3 probable) million tons of high-sulfur bituminous coal. Moreover, during 2007 and 2008, Hallador sold substantially all of its oil and gas properties, though it still owns a 45% equity interest in Savoy Energy, L.P., a private oil and gas company. In addition, it owns a 50% interest in Sunrise Energy, LLC, which purchased existing gas reserves and gathering equipment from an unrelated third party with plans to develop such reserves. Approximately 77% of Hallador stock is held by officers and directors. The company paid special dividends of \$0.10 per share in 2010, \$0.12 in 2011, and \$0.80 in 2012. Has 334 employees. C.E.O.: Victor P. Stabio. Address: 1660 Lincoln Street, Suite 2700, Denver, CO 80264-2701. Tel.: 303.839.5504. Internet: http://www.halladorenergy.com . <i>L. Y.</i>					
Sales	48.5%	-5.5%		Cash Assets	37.5	21.9				14.8		
"Cash Flow"	--	-8.0%		Receivables	6.7	8.1				9.1		
Earnings	--	-18.0%		Inventory (Avg cost)	4.1	4.6				7.9		
Dividends	--	--		Other	.6	.3				.6		
Book Value	18.0%	--		Current Assets	48.9	34.9				32.4		
Fiscal Year	QUARTERLY SALES (\$mill.)			LIABILITIES (\$mill.)								
	1Q	2Q	3Q	4Q	Full Year							
12/31/11	34.0	32.1	34.2	37.7	138.0	Property, Plant & Equip, at cost				204.7	225.3	--
12/31/12	34.0	35.2	37.1	25.1	131.4	Accum Depreciation				42.5	58.5	--
12/31/13	37.7	40.7				Net Property	162.2	166.8	172.9			
12/31/14						Other	21.3	27.5	34.3			
						Total Assets	232.4	229.2	239.6			
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 6/30/13						
	1Q	2Q	3Q	4Q		Total Debt \$11.4 mill.	Due in 5 Yrs. NA					
12/31/10	.24	.17	.23	.14	.78	LT Debt \$11.4 mill.						
12/31/11	.29	.23	.44	.05	1.01	Including Cap. Leases NA						
12/31/12	.21	.23	.22	.17	.83		(6% of Cap'l)					
12/31/13	.19	.28	.27	.29		Leases, Uncapitalized Annual rentals NA						
12/31/14												
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pension Liability None in '12 vs. None in '11						
	1Q	2Q	3Q	4Q		Pfd Stock None	Pfd Div'd Paid None					
2010	--	--	--	--	--	Common Stock 28,605,000 shares	(94% of Cap'l)					
2011	--	--	--	--	--							
2012	--	--	--	--	--							
2013	--	--	--	--	--							
INSTITUTIONAL DECISIONS						TOTAL SHAREHOLDER RETURN						
	4Q'12	1Q'13	2Q'13	Dividends plus appreciation as of 9/30/2013								
to Buy	31	27	28	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.				
to Sell	13	16	19	-8.87%	6.92%	-11.43%	-35.81%	37.57%				
Hld's(000)	5950	6181	5878									