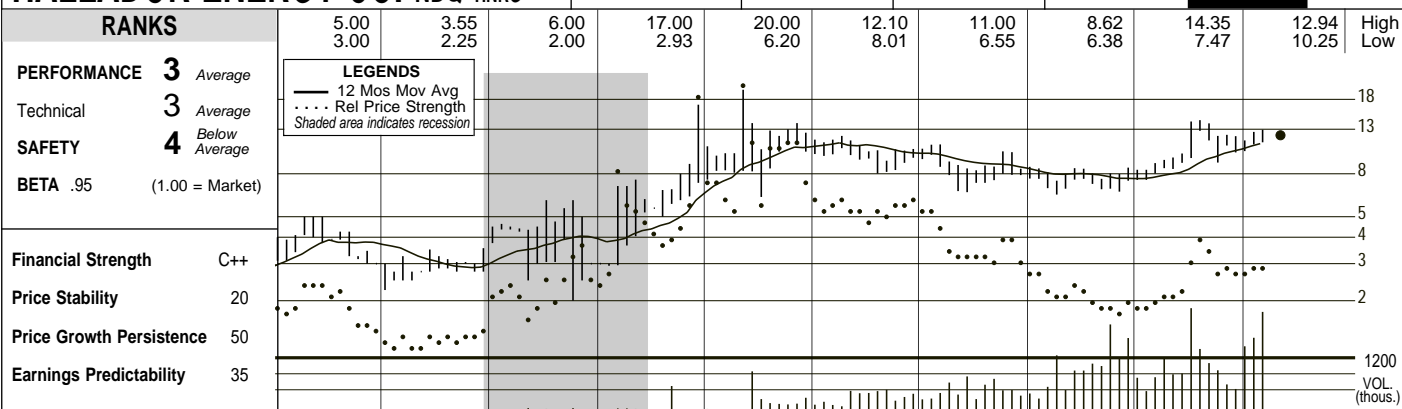


HALLADOR ENERGY CO. NDQ--HNRG

RECENT PRICE **12.15** TRAILING P/E RATIO **23.4** RELATIVE P/E RATIO **1.16** DIV'D YLD **1.3%** **VALUE LINE**



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/2016
SALES PER SH	.08	1.68	3.15	4.25	4.62	4.87	4.60	4.78	8.14	
"CASH FLOW" PER SH	d.05	.00	.64	1.04	1.22	1.52	1.40	1.35	1.56	
EARNINGS PER SH	d.06	d.18	.51	.83	.78	1.01	.83	.70	.52	1.54^{A,B}/1.58^C
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	.12	.16	
CAP'L SPENDING PER SH	.88	1.05	.98	1.57	1.28	1.23	.92	1.19	.89	
BOOK VALUE PER SH	2.32	2.39	3.25	3.91	4.54	5.69	5.68	6.38	6.56	
COMMON SHS OUTST'G (MILL)	12.17	16.36	22.45	27.78	27.92	28.31	28.53	28.75	28.96	
AVG ANN'L P/E RATIO	--	--	--	6.4	13.0	9.9	10.4	10.8	19.8	7.9/7.7
RELATIVE P/E RATIO	--	--	--	.43	.83	.62	.67	.61	1.05	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	1.6%	1.6%	
SALES (\$MILL)	.9	27.5	70.7	118.0	129.0	138.0	131.4	137.4	235.7	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	NMF	5.4%	34.2%	41.1%	37.9%	38.2%	31.7%	25.1%	22.1%	
DEPRECIATION (\$MILL)	.1	2.4	4.6	8.8	11.8	14.1	16.0	18.6	29.8	
NET PROFIT (\$MILL)	d.7	d2.4	9.8	20.2	22.4	28.9	23.8	20.4	15.5	
INCOME TAX RATE	--	--	25.8%	38.3%	38.9%	37.3%	30.9%	23.2%	17.6%	
NET PROFIT MARGIN	NMF	NMF	13.9%	17.1%	17.3%	20.9%	18.1%	14.8%	6.6%	
WORKING CAP'L (\$MILL)	3.2	2.9	16.4	9.7	6.7	15.8	23.8	29.0	34.4	
LONG-TERM DEBT (\$MILL)	23.5	33.5	37.5	28.9	17.5	--	11.4	16.0	284.5	
SHR. EQUITY (\$MILL)	28.2	39.2	72.9	108.6	126.7	161.0	162.0	183.3	189.9	
RETURN ON TOTAL CAP'L	NMF	NMF	10.7%	15.5%	16.2%	18.3%	14.0%	10.6%	4.2%	
RETURN ON SHR. EQUITY	NMF	NMF	13.5%	18.6%	17.7%	17.9%	14.7%	11.1%	8.1%	
RETAINED TO COM EQ	NMF	NMF	13.5%	18.6%	17.7%	17.9%	14.7%	9.2%	5.6%	
ALL DIV'DS TO NET PROF	--	--	--	--	--	--	--	17%	31%	

^ANo. of analysts changing earn. est. in last 3 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 2 analysts' estimates. ^CBased upon one analyst's estimate.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	14.0%	70.0%
"Cash Flow"	20.5%	15.5%
Earnings	12.0%	-25.5%
Dividends	--	33.5%
Book Value	14.5%	3.0%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/12	34.0	35.2	37.1	25.1	131.4
12/31/13	37.7	40.7	37.7	21.3	137.4
12/31/14	35.8	38.5	66.3	95.1	235.7
12/31/15					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/11	.29	.23	.44	.05	1.01
12/31/12	.21	.23	.22	.17	.83
12/31/13	.19	.28	.17	.06	.70
12/31/14	.12	.10	d.20	.50	.52
12/31/15	.33	.38	.39		

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2012	--	--	--	--	--
2013	--	.04	.04	.04	.12
2014	.04	.04	.04	.04	.16
2015	.04				

INSTITUTIONAL DECISIONS				
	2Q'14	3Q'14	4Q'14	
to Buy	36	33	24	
to Sell	31	36	31	
Hld's(000)	8085	8683	8651	

ASSETS (\$mill.)	2012	2013	12/31/14
Cash Assets	21.9	16.2	15.1
Receivables	8.1	10.6	27.3
Inventory (Avg cost)	4.6	7.6	34.6
Other	.3	5.0	7.4
Current Assets	34.9	39.4	84.4

LIABILITIES (\$mill.)	2012	2013	12/31/14
Property, Plant & Equip, at cost	225.3	259.9	564.2
Accum Depreciation	58.5	77.6	106.6
Net Property	166.8	182.3	457.6
Other	27.5	38.7	37.6
Total Assets	229.2	260.4	579.6

LIABILITIES (\$mill.)	2012	2013	12/31/14
Accts Payable	9.4	10.4	28.1
Debt Due	.0	.0	21.9
Other	1.6	.0	.0
Current Liab	11.0	10.4	50.0

LONG-TERM DEBT AND EQUITY as of 12/31/14

Total Debt \$306.3 mill. Due in 5 Yrs. \$21.9 mill.
 LT Debt \$284.5 mill.
 Including Cap. Leases None (60% of Cap'l)
 Leases, Uncapitalized Annual rentals None

Pension Liability None in '14 vs. None in '13

Pfd Stock None Pfd Div'd Paid None

Common Stock 28,962,000 shares (40% of Cap'l)

INDUSTRY: Coal

BUSINESS: Hallador Energy Company, through its subsidiaries, engages in the mining, production, and sale of steam coal for the electric power generation industry in the United States. The company holds interests in the Carlisle underground coal mine located near the town of Carlisle, Indiana; the Ace in the Hole mine located near Clay City, Indiana; the Oaktown one underground mine located in Knox County, Indiana; the Oaktown two mine War Eagle reserve located in Knox County, Indiana and Lawrence County, Illinois; and the Bulldog underground mine located in Vermillion County, Illinois. It is also involved in oil and gas exploration activities in Michigan and Indiana. In addition, the company operates a multi-commodity truck/barge terminal located on the Indiana bank of the Ohio River. Hallador Energy Company is based in Denver, Colorado. The company paid special dividends of \$0.12 per share in 2011, and \$0.80 in 2012. Has 1027 employees. Chairman: Victor P. Stabio. Address: 1660 Lincoln Street, Suite 2700, Denver, CO 80264-2701. Tel.: 303.839.5504. Internet: <http://www.halladorenergy.com>.

N.A.
 April 17, 2015

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 3/31/2015					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
6.55%	-0.56%	38.73%	37.03%	47.90%	