



© VALUE LINE PUBLISHING LLC	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/2017
SALES PER SH	1.68	3.15	4.25	4.62	4.87	4.60	4.78	8.14	--	
"CASH FLOW" PER SH	.00	.64	1.04	1.22	1.52	1.40	1.35	1.56	--	
EARNINGS PER SH	d.18	.51	.83	.78	1.01	.83	.70	.52	1.30 ^{A,B}	.81 ^C /NA
DIV'DS DECL'D PER SH	--	--	--	--	--	--	.12	.16	--	
CAP'L SPENDING PER SH	1.05	.98	1.57	1.28	1.23	.92	1.19	.89	--	
BOOK VALUE PER SH	2.39	3.25	3.91	4.54	5.69	5.68	6.38	6.56	--	
COMMON SHS OUTST'G (MILL)	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	5.9	9.5/NA
RELATIVE P/E RATIO	--	--	.43	.83	.62	.67	.61	1.05	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	1.6%	1.6%	--	
SALES (\$MILL)	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	5.4%	34.2%	41.1%	37.9%	38.2%	31.7%	25.1%	22.1%	--	
DEPRECIATION (\$MILL)	2.4	4.6	8.8	11.8	14.1	16.0	18.6	29.8	--	
NET PROFIT (\$MILL)	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	13.9%	17.1%	17.3%	20.9%	18.1%	14.8%	6.6%	--	
WORKING CAP'L (\$MILL)	2.9	16.4	9.7	6.7	15.8	23.8	29.0	34.4	--	
LONG-TERM DEBT (\$MILL)	33.5	37.5	28.9	17.5	--	11.4	16.0	284.5	--	
SHR. EQUITY (\$MILL)	39.2	72.9	108.6	126.7	161.0	162.0	183.3	189.9	--	
RETURN ON TOTAL CAP'L	NMF	10.7%	15.5%	16.2%	18.3%	14.0%	10.6%	4.2%	--	
RETURN ON SHR. EQUITY	NMF	13.5%	18.6%	17.7%	17.9%	14.7%	11.1%	8.1%	--	
RETAINED TO COM EQ	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 24 days: 0 up, 0 down, consensus 5-year earnings growth not available. ^BBased upon 2 analysts' estimates. ^CBased upon 2 analysts' estimates.

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	
12/31/13	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	98.0	95.3			
12/31/16					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
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	.25	.23	.35	.37	
12/31/16					

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	.04	.04		

INSTITUTIONAL DECISIONS

	4Q'14	1Q'15	2Q'15
to Buy	24	45	41
to Sell	31	18	39
Hld's(000)	8651	8128	9127

ASSETS (\$mill.)

	2013	2014	6/30/15
Cash Assets	16.2	15.1	18.1
Receivables	10.6	27.3	25.6
Inventory (Avg cost)	7.6	34.6	30.0
Other	5.0	7.4	8.3
Current Assets	39.4	84.4	82.0

Property, Plant & Equip, at cost 259.9 564.2 --
 Accum Depreciation 77.6 106.6 --
 Net Property 182.3 457.6 457.6
 Other 38.7 37.6 36.0
 Total Assets 260.4 579.6 575.6

LIABILITIES (\$mill.)

	2013	2014	6/30/15
Accts Payable	10.4	28.1	28.0
Debt Due	.0	21.9	26.3
Other	.0	.0	.0
Current Liab	10.4	50.0	54.3

LONG-TERM DEBT AND EQUITY as of 6/30/15

Total Debt \$277.6 mill. Due in 5 Yrs. NA
 LT Debt \$251.3 mill.
 Including Cap. Leases NA (55% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

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

Pfd Stock None Pfd Div'd Paid None
 Common Stock 29,044,000 shares (45% 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 near the town of Carlisle, Indiana; the Ace in the Hole mine near Clay City, Indiana; the Oaktown one underground mine in Knox County, Indiana; the Oaktown two mine War Eagle reserve in Knox County, Indiana and Lawrence County, Illinois; and the Bulldog underground mine 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 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.

October 16, 2015

TOTAL SHAREHOLDER RETURN
 Dividends plus appreciation as of 9/30/2015

	3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
	-16.21%	-40.02%	-40.35%	-12.77%	-36.78%