

## Pipestone Energy Corp

Ticker: BBI

Pipestone Energy Corp. operates an oil and gas exploration company. The Company focuses on developing and exploring natural gas and natural gas liquids. Pipestone Energy serves worldwide.

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Garth Braun CEO Exchange: #N/A Field Not Applicable  
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### STOCK

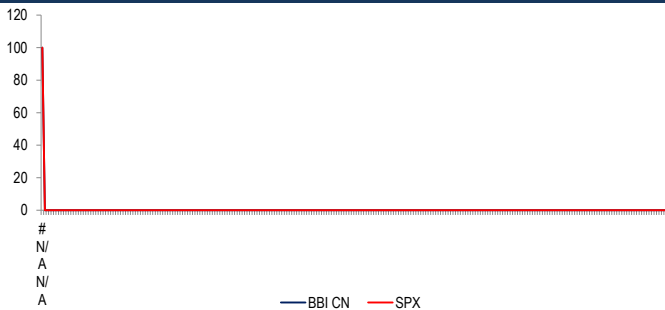
Stock Price (as of: 04/09/2019)

Price	#N/A N/A	1 Month Return	#VALUE!
52 Week High / Low	N/A / #N/A N/A	6 Month Return	#VALUE!
Market Cap	#N/A N/A	1 Year Return	#VALUE!
Enterprise Value	236.17	YTD Return	#VALUE!

### VALUATION METRICS

	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	-	-	-	-	-
EV/EBIT	-	-	-	-	-
EV/EBITDA	-	80.1x	-	-	-
P/S	-	-	-	-	-
P/B	-	-	-	-	-
Div Yield	-	-	-	-	-
EBITDA	-6	3	24	119	136

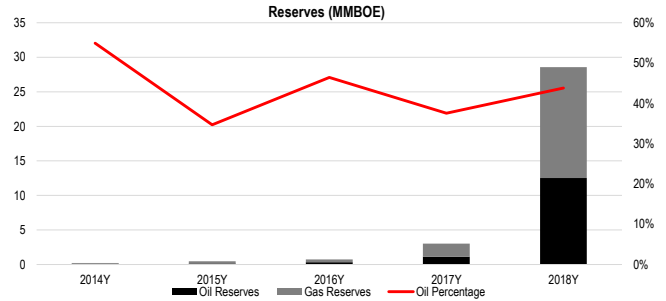
### 52-WEEK STOCK PERFORMANCE



### FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
<b>Income Statement</b>					
Revenue	0	0	0	6	19
Operating Profit (Loss)	-3	-10	0	-8	-2
Pretax Income (Loss)	-3	-7	1	-5	-1
Income Before XO	-3	-7	0	-11	-4
Net Income	-4	-8	0	-11	-4
Basic EPS Before Abnormal Items	Not Applicable	Applicable	Applicable	Applicable	Applicable
Basic EPS	Not Applicable	Applicable	Applicable	Applicable	Applicable
Diluted EPS Before Abnormal Item	Not Applicable	Applicable	Applicable	Applicable	Applicable
Diluted EPS	Not Applicable	Applicable	Applicable	Applicable	Applicable
Dividends Per Share	Not Applicable	Applicable	Applicable	Applicable	Applicable
EBITDA	-2	-10	0	-6	3
<b>Balance Sheet</b>					
Total Current Assets	1	23	30	63	8
Total Long-Term Assets	13	27	49	129	181
<b>Total Assets</b>	<b>14</b>	<b>50</b>	<b>79</b>	<b>192</b>	<b>189</b>
Total Current Liabilities	1	1	1	14	4
Total Long-Term Liabilities	1	1	2	8	13
<b>Total Liabilities</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>22</b>	<b>17</b>
Total Shareholders' Equity	11	49	77	169	173
Shares Outstanding	Not Applicable	Applicable	Applicable	Applicable	Applicable
<b>Cash Flow</b>					
Net Income	-4	-8	0	-11	-4
Cash From Operating Activities	-2	-3	-3	-3	8
Cash From Investing Activities	-2	-20	-18	-61	-63
Cash From Financing Activities	4	45	27	95	1
Net Changes in Cash	0	22	7	31	-54
Free Cash Flow	-4	-32	-20	-73	-45
Free Cash Flow Per Basic Share	Not Applicable	Applicable	Applicable	Applicable	Applicable
Free Cash Flow Per Diluted Share	Not Applicable	Applicable	Applicable	Applicable	Applicable
Cash Flow Per Share	Not Applicable	Applicable	Applicable	Applicable	Applicable

Source: Bloomberg, EnerCom Analytics



### PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
<b>Production</b>					
Oil (MMBBL/Day)	--	--	--	--	0.2
NGL (MMBBL/Day)	--	--	--	--	--
Gas (MMCF/Day)	--	--	--	--	1.3
<b>Total (MBOE/Day)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>
<b>Costs (\$/BOE)</b>					
Production (LOE & Prod Tax)	--	--	--	--	--
G&A	--	--	--	--	25.92

### RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
<b>Reserve Volumes (MMBOE)</b>					
Starting Reserves	0.30	0.21	0.48	0.73	3.01
Changes	-0.08	0.26	0.26	2.28	25.56
Ending Reserves	0.21	0.48	0.73	3.01	28.58
<b>Total Reserves</b>					
Oil Reserves	0.12	0.17	0.34	1.13	12.52
Gas Reserves	0.10	0.31	0.39	1.88	16.06
Oil Percentage	55%	35%	46%	38%	44%
<b>Reserves Metrics</b>					
3-Yr F&D per BOE	0.00	0.00	0.00	0.00	0.00
Production Replacement	0%	0%	0%	0%	0%

### DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
<b>New Wells</b>					
Exploration	--	--	--	--	--
Developed	--	--	--	--	--
Dry	--	--	--	--	--
<b>Productive Wells</b>					
Oil	--	--	--	--	--
Gas	--	--	--	--	--
<b>Acreage (Thousands)</b>					
Developed	--	--	--	--	--
Undeveloped	--	--	--	--	--

### RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
<b>Profitability</b>					
Return on Assets	-32.86	-23.80	0.11	-7.81	-1.85
Return on Equity	-39.85	-25.31	0.11	-8.62	-2.06
Return on Capital	-38.07	-24.96	0.11	-8.61	-2.02
Gross Margin	--	--	--	--	--
EBITDA Margin	-762.17	-6,621.48	763.64	-107.59	17.04
Operating Margin	-964.79	-6,779.87	763.64	-135.06	-10.31
Profit Margin	-1,320.97	-5,086.58	209.09	-181.57	-18.24
<b>Liquidity</b>					
Quick Ratio	0.62	38.67	28.67	4.22	1.93
Current Ratio	1.05	39.75	29.99	4.37	2.28
Cash Ratio	0.62	38.11	28.59	4.18	1.73
Total Debt/Total Capital	6.47	0.00	0.00	0.00	0.00
Cash & Equiv/Current Assets	59.34	95.86	95.34	95.72	75.76
CFO/Total Debt	-2.69	--	--	--	--
Working Capital	0	23	29	49	5
Net Debt/EBITDA	--	--	-115.28	--	-1.90

### CREDIT

S&P	--	Outlook	--
Moody's	--	Outlook	--
Fitch	--	Outlook	--

## MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
#N/A	N/A								

## ANALYST COVERAGE & RECCOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Peters & Co Ltd	CINDY LUU	sector outperform	5	M	\$4.00	Not Provided	2/11/2019		
National Bank Financial	DAN PAYNE	outperform	5	M	\$3.50	12 month	2/11/2019		
Cormark Securities Inc.	AMIR ARIF	buy	5	M	\$4.50	Not Provided	2/8/2019		
RBC Capital Markets	LUKE DAVIS	outperform	5	M	\$4.00	12 month	2/1/2019		
BMO Capital Markets	MIKE MURPHY	outperform	5	M	\$3.50	Not Provided	1/30/2019		
Pareto Securities	TOM KRISTIANSEN	Under Review		M		Not Provided	12/13/2018		
Paradigm Capital Inc	KEN LIN	Under Review		M		Not Provided	10/3/2016		

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