

Bellatrix Exploration Ltd

Ticker: **BXE**

Bellatrix Exploration Ltd. explores for oil and natural gas. The company operates in west central Alberta, targeting the Cadium.

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Brent Andrew Eshleman CEO
Maxwell A W Lof "Max" CFO

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STOCK

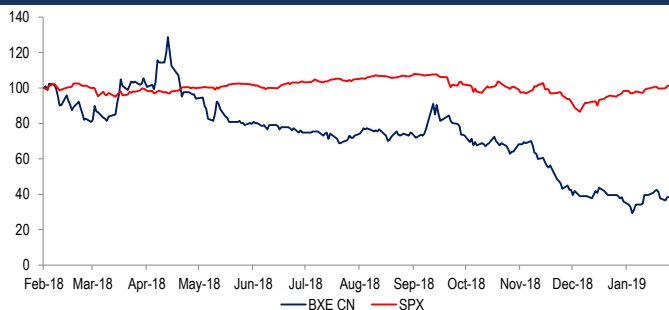
Stock Price (as of: 04/09/2019)

Price	0.31	1 Month Return	-49.18%
52 Week High / Low	2.17 / 0.25	6 Month Return	-77.21%
Market Cap	25.08	1 Year Return	-81.66%
Enterprise Value	473.56	YTD Return	-50.79%

VALUATION METRICS

	2016Y	2017Y	2018YE	2019YE	2020YE
P/E	-	-	-	-	-
EV/EBIT	-	-	-	-	-
EV/EBITDA	23.7x	5.2x	5.4x	5.8x	-
P/S	0.4x	0.2x	0.1x	0.1x	0.1x
P/B	0.1x	0.1x	-	-	-
Div Yield	0.0%	0.0%	-	-	-
EBITDA	21	92	78	73	-

52-WEEK STOCK PERFORMANCE

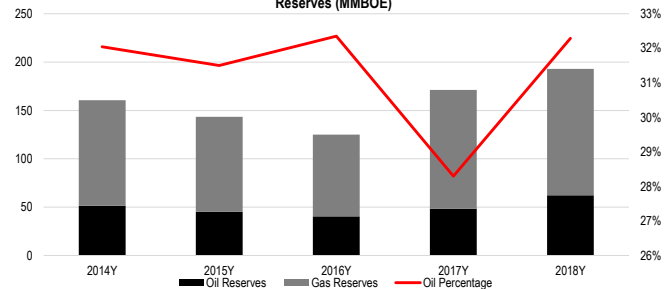


FINANCIAL STATEMENTS

Income Statement	2014Y	2015Y	2016Y	2017Y	2018Y
Revenue	442	297	229	257	235
Operating Profit (Loss)	214	-530	36	-99	-16
Pretax Income (Loss)	220	-585	-34	-76	-98
Income Before XO	163	-444	-27	-91	-146
Net Income	163	-444	-27	-91	-146
Basic EPS Before Abnormal Items	1.72	-2.73	-1.71	-1.48	-2.40
Basic EPS	4.45	-11.55	-0.60	-1.85	-2.45
Diluted EPS Before Abnormal Item	1.70	-2.73	-1.71	-1.48	-2.40
Diluted EPS	4.40	-11.55	-0.60	-1.85	-2.45
Dividends Per Share	0.00	0.00	0.00	0.00	0.00
EBITDA	396	-344	172	21	92
Balance Sheet	2014Y	2015Y	2016Y	2017Y	2018Y
Total Current Assets	143	74	55	81	50
Total Long-Term Assets	2,071	1,629	1,399	1,260	1,185
Total Assets	2,213	1,703	1,454	1,341	1,236
Total Current Liabilities	232	113	138	100	114
Total Long-Term Liabilities	733	780	452	466	449
Total Liabilities	965	893	590	567	563
Total Shareholders' Equity	1,248	811	863	774	673
Shares Outstanding	38.39	38.39	49.32	49.38	80.91
Cash Flow	2014Y	2015Y	2016Y	2017Y	2018Y
Net Income	163	-444	-27	-91	-146
Cash From Operating Activities	295	103	38	55	62
Cash From Investing Activities	-728	-187	206	-81	-81
Cash From Financing Activities	433	84	-244	25	19
Net Changes in Cash	0	0	0	0	0
Free Cash Flow	-430	-57	-41	-68	-8
Free Cash Flow Per Basic Share	-11.74	-1.47	-0.97	-1.38	-0.13
Free Cash Flow Per Diluted Share	-11.63	-1.47	-0.97	-1.38	-0.13
Cash Flow Per Share	8.05	2.68	0.88	1.12	1.05

Source: Bloomberg, EnerCom Analytics

Reserves (MMBOE)



PRODUCTION & COSTS

Production	2014Y	2015Y	2016Y	2017Y	2018Y
Oil (MBBL/Day)	6.3	4.9	3.4	2.2	1.9
NGL (MBBL/Day)	6.1	7.1	6.5	7.0	8.0
Gas (MMCF/Day)	153.6	176.7	154.5	166.1	154.6
Total (MBOE/Day)	38.1	41.4	35.7	36.9	35.6
Costs (\$/BOE)	2014Y	2015Y	2016Y	2017Y	2018Y
Production (LOE & Prod Tax)	9.81	8.99	9.65	10.03	9.60
G&A	1.83	1.55	1.53	2.18	2.18

RESERVES

Reserve Volumes (MMBOE)	2014Y	2015Y	2016Y	2017Y	2018Y
Starting Reserves	124.11	160.59	143.50	125.07	171.20
Changes	36.48	-17.09	-18.43	46.13	21.78
Ending Reserves	160.59	143.50	125.07	171.20	192.98
Total Reserves					
Oil Reserves	51.46	45.20	40.46	48.45	62.31
Gas Reserves	109.13	98.29	84.61	122.75	130.67
Oil Percentage	32%	32%	32%	28%	32%
Reserves Metrics	2014Y	2015Y	2016Y	2017Y	2018Y
3-Yr F&D per BOE	11.01	13.89	0.00	0.00	0.00
Production Replacement	150%	1%	0%	68%	112%

DRILLING ACTIVITY

New Wells	2014Y	2015Y	2016Y	2017Y	2018Y
Exploration	1	1	--	0	0
Developed	58	13	--	24	9
Dry	--	--	--	--	--
Productive Wells	2014Y	2015Y	2016Y	2017Y	2018Y
Oil	251	232	--	94	108
Gas	469	535	--	501	455
Acreage (Thousands)	2014Y	2015Y	2016Y	2017Y	2018Y
Developed	298	299	--	242	246
Undeveloped	386	326	--	149	134

RATIOS

Profitability	2014Y	2015Y	2016Y	2017Y	2018Y
Return on Assets	8.66	-22.68	-1.69	-6.54	-11.36
Return on Equity	15.16	-43.15	-3.19	-11.16	-20.23
Return on Capital	11.77	-25.11	0.54	-5.25	-10.36
Gross Margin	28.10	-180.65	-14.44	0.29	0.80
EBITDA Margin	89.55	-115.80	75.23	8.26	38.95
Operating Margin	48.46	-178.31	15.65	-38.73	-6.68
Profit Margin	36.87	-149.54	-11.64	-35.58	-62.15
Liquidity	2014Y	2015Y	2016Y	2017Y	2018Y
Quick Ratio	0.47	0.51	0.32	0.45	0.32
Current Ratio	0.61	0.66	0.40	0.81	0.44
Cash Ratio	0.00	0.00	0.03	0.00	0.00
Total Debt/Total Capital	31.02	45.72	30.63	33.90	38.58
Cash & Equiv/Current Assets	0.00	0.00	7.86	0.00	0.00
CFO/Total Debt	0.53	0.15	0.10	0.14	0.15
Working Capital	-90	-38	-83	-19	-64
Net Deb/EBITDA	1.42	--	2.19	18.72	4.61

CREDIT

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

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
Oaktree Capital Grou	n/a	ULT-AGG	3,473,456	4.29	123,456	12/31/2018	Holding Company	United States	Los Angeles/Pasadena
Polar Asset Manageme	n/a	13G	1,377,733	1.7	-	12/31/2018	Hedge Fund Manager	Canada	Toronto
Proxima Capital Mana	Proxima Capital Mana	13F	1,044,000	1.29	(154,845)	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Tegean Capital Manag	Tegean Capital Manag	13F	738,225	0.91	738,225	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
JPMorgan Chase & Co	n/a	ULT-AGG	619,073	0.77	574,000	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Morgan Stanley	n/a	ULT-AGG	618,120	0.76	(315,901)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Dimensional Fund Adv	Multiple Portfolios	MF-AGG	555,922	0.69	(2,959)	12/31/2018	Investment Advisor	United States	Austin
Deutsche Bank AG	n/a	ULT-AGG	357,360	0.44	23,700	12/31/2018	Investment Advisor	Germany	Frankfurt
Vertex One Asset Man	Vertex One Asset Man	13F	307,127	0.38	(269,073)	12/31/2018	Hedge Fund Manager	Canada	Vancouver
Dunn William C	n/a	Proxy	227,258	0.28	-	3/26/2018	Unclassified	n/a	Unclassified
TKB BNP Paribas Inve	Multiple Portfolios	MF-AGG	183,061	0.23	(43,745)	10/31/2018	Investment Advisor	Russia	Moscow
Smith Raymond G	n/a	SEDI	162,675	0.2	2,437	3/20/2017	Unclassified	n/a	Unclassified
Capita PLC	Multiple Portfolios	MF-AGG	160,000	0.2	-	8/31/2018	Investment Advisor	United Kingdom	London
Eshleman Brent Andre	n/a	SEDI	115,086	0.14	9,303	6/8/2018	Unclassified	n/a	Unclassified
Ulmer Garrett	n/a	SEDI	98,498	0.12	-	2/11/2019	Unclassified	n/a	Unclassified
BlackRock Inc	n/a	ULT-AGG	95,418	0.12	-	2/15/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Brown Edward John	n/a	SEDI	79,450	0.1	3,741	6/21/2017	Unclassified	n/a	Unclassified
Stephen Mark Lindsay	n/a	SEDI	63,667	0.08	4,850	2/11/2019	Unclassified	n/a	Unclassified
Blair Timothy A	n/a	SEDI	63,016	0.08	4,121	6/8/2018	Unclassified	n/a	Unclassified
Oicle Russell G	n/a	SEDI	60,593	0.07	1,307	1/26/2018	Unclassified	n/a	Unclassified

ANALYST COVERAGE & RECCOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Peters & Co Ltd	DAN GRAGER	sector underperform	1	M	\$0.75	Not Provided	2/11/2019	1	59.76
Scotiabank	CAMERON BEAN	sector underperform	1	M	\$0.25	12 month	2/11/2019	1	59.76
National Bank Financial	DAN PAYNE	sector perform	3	M	\$1.20	12 month	2/11/2019	5	37.13
Raymond James	JEREMY MCCREA	underperform	1	M	\$0.75	Not Provided	2/6/2019	1	59.76
Canaccord Genuity	ANTHONY PETRUCCI	hold	3	M	\$0.75	12 month	2/4/2019	6	0
Eight Capital	ADAM GILL	sell	1	M	\$0.15	Not Provided	1/29/2019	4	46.77
TD Securities	JUAN JARRAH	hold	3	M	\$0.90	12 month	1/16/2019	6	0
AltaCorp Capital Inc.	THOMAS MATTHEWS	underperform	1	M	\$0.40	Not Provided	1/16/2019	3	56.29
Cormark Securities Inc.	GARETT URSU	reduce	2	M	\$0.75	12 month	10/9/2018	2	59.01
Northland Securities Inc	JEFF GRAMPP	outperform	5	M	\$3.49	Not Provided	4/9/2018	8	-59.76
ISS-EVA	ANTHONY CAMPAGNA	overweight	5	M		Not Provided	3/24/2018	7	-54.17

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