Zero Hedge | On a long enough timeline the survival rate for everyone drops to zero.

Clayton Williams Energy Inc (United States)

CREDIT SNAPSHOT 11/19/09

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blog www.zerohedge.com

CWEI US Equity

equity ticker: CWEI US

bond ticker: CWEI

sector: Energy

subgroup: Oil Comp-Explor&Prodtn

company description:
Clayton Williams Energy, Inc. and its subsidiaries explore for and produce oil and natural gas. The Company's activities are primarily located in Texas, Louisiana, and other southern states.

Clayton Williams Energy Inc has 202 employees.

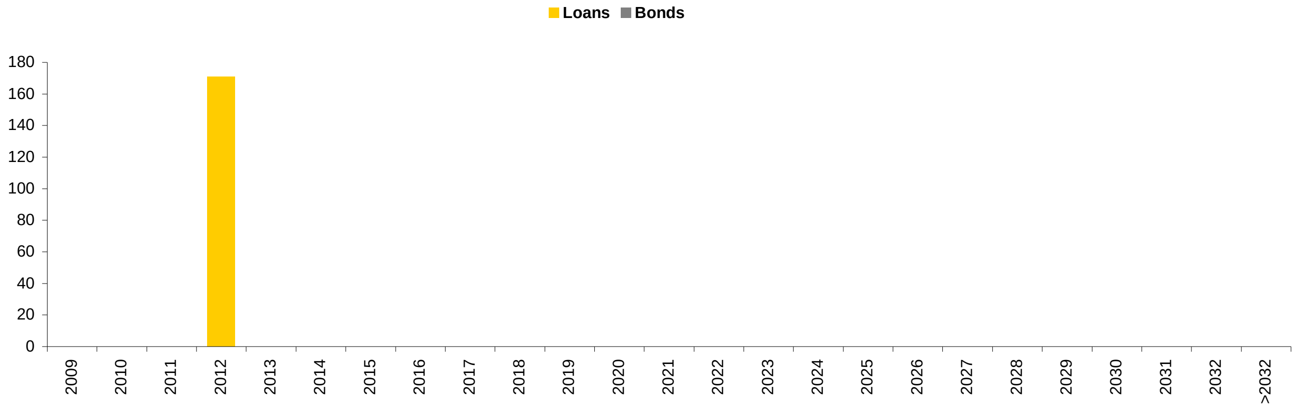
capitalisation (USD in millions):	
stock price	USD 27.85
shares outstanding (million)	12.14
market capitalisation (USD mm)	338
total debt	395
cash + marketable securities	22
other capital	0
enterprise value (excl. cash)	711
current EV / TTM EBITDA	15.5x

The company's next report is expected for 3/10/2010 (type: Estimated).
www.claytonwilliams.com

DEBT DISTRIBUTION

issuer	Rtg	debt type & details	coupon	mat	crncy	amount out (mm)	facility amount (mm)	issue date
CLAYTON WILLIAMS ENERGY INC	NA	Loan, secured, rev, floater		5/21/2012	USD	171	250	5/21/2004

Total amount out of instruments listed above (USD in MM)	171	Cash (MM)	22
Total debt (MM)	395	Total Number of Debt Instruments (for the issuer and its subs)	2

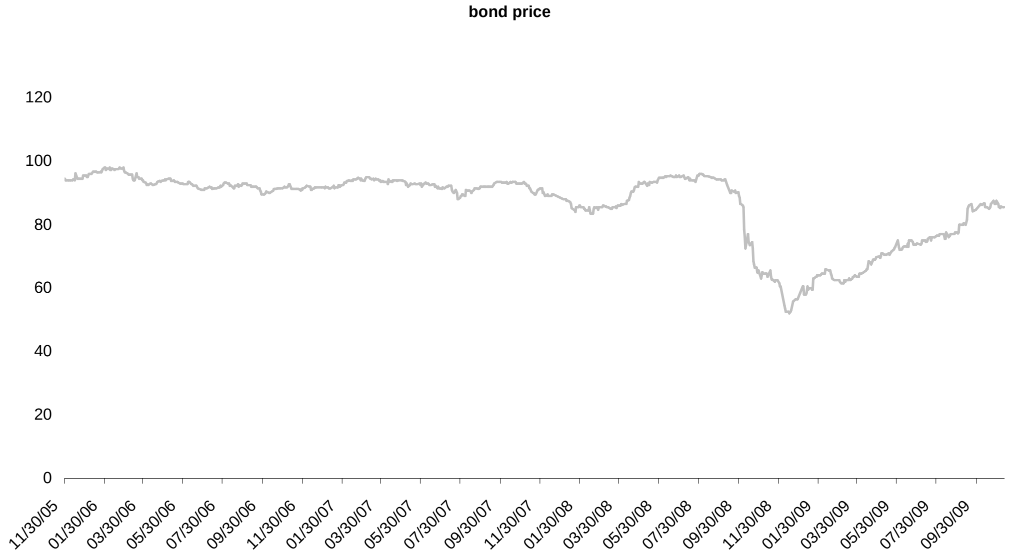


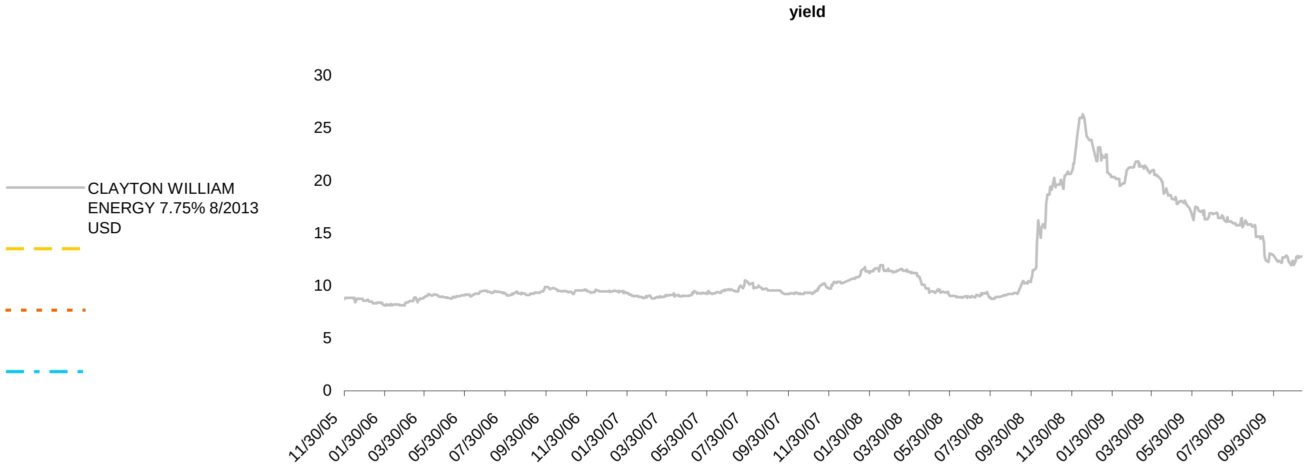
Moody's Ratings		
Outlook	**NEG**	05/08/09
Issuer	N/A	
Senior Secured Debt	N/A	
LT Corp Family	**B3**	05/08/09
Bank Loan Debt	N/A	
Senior Unsecured Debt	**Caa1**	05/08/09
Subordinated Debt	N/A	
Short Term	N/A	

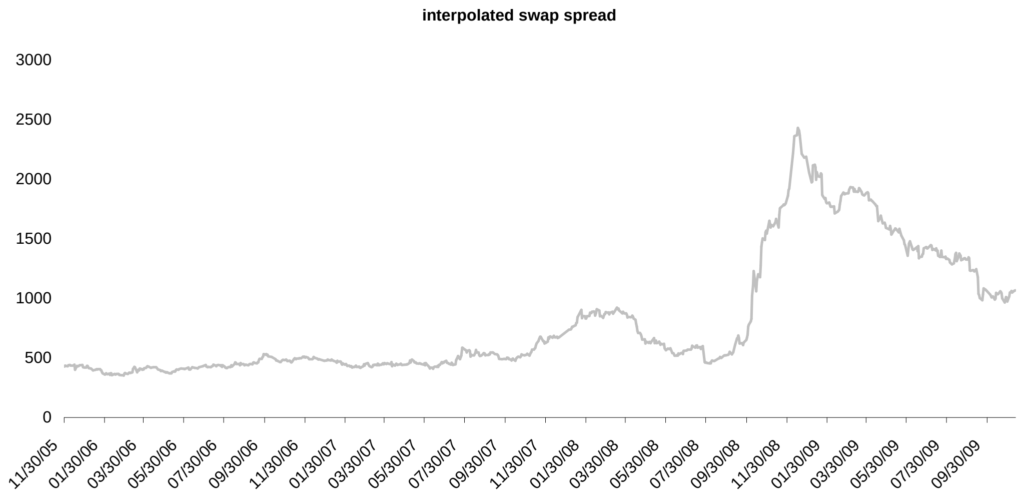
Standard & Poor's Ratings		
Outlook	**NEG**	01/26/09
LT Foreign Currency Issuer	B	07/07/05
LT Local Currency Issuer	B	07/07/05
ST Foreign Currency Issuer	N/A	
ST Local Currency Issuer	N/A	

id	issuer	coupon	mat		outstanding	S&P	MDY	ask px	yield	spread*	px date
										*interpol. swap spread	
969490AC	CLAYTON WILLIAM ENERGY	7.750	08/01/13	USD	225,000,000	B+	Caa1	85.50	12.8	1069	11/11/09

Total Debt for the company currently stands at USD 395mm.







Prices & yields bid side to 28/7/08 and ask side thereafter. Spread is Govt Bid Sprd to 28/7/08 and Interpol. Swap Ask Sprd then.

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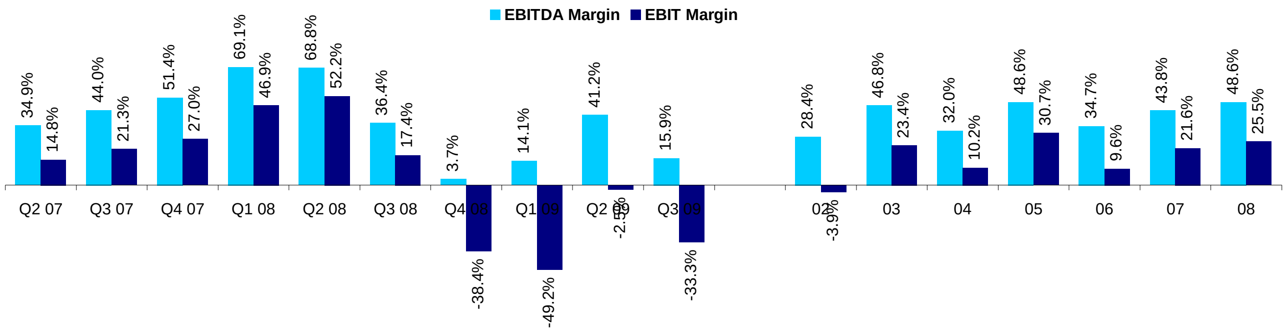
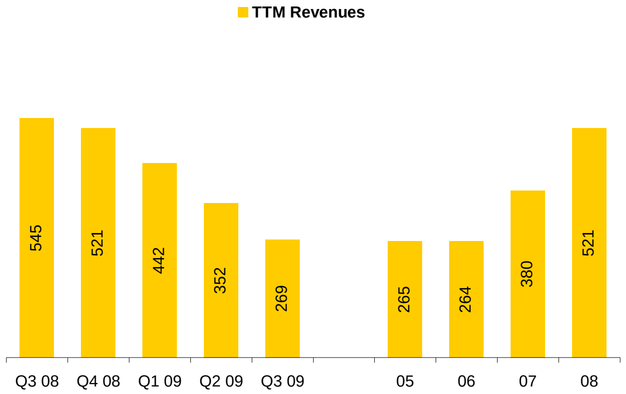
INCOME STATEMENT

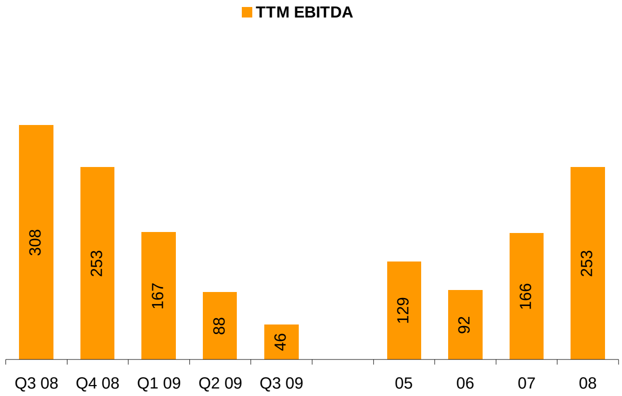
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Revenues	144	90	58	60	61	265	264	380	521
COGS	63	70	64	49	52	116	144	203	257
COGS % of Revenues	43.5%	77.9%	111.2%	81.0%	84.4%	43.9%	54.5%	53.3%	49.4%
SG&A	56	55	22	13	30	67	95	95	131
SG&A % of Revenues	39.1%	60.6%	38.1%	21.5%	48.9%	25.4%	35.9%	25.1%	25.1%
EBITDA	52	3	8	25	10	129	92	166	253
Interest Expense	5	6	5	6	7	14	21	32	25
EBT	20	-41	-34	-7	-27	67	5	50	108
Net Income	95	60	-22	-39	-14	0	18	6	141
EBITDA Margin	36.4%	3.7%	14.1%	41.2%	15.9%	48.6%	34.7%	43.8%	48.6%
EBIT Margin	17.4%	-38.4%	-49.2%	-2.5%	-33.3%	30.7%	9.6%	21.6%	25.5%

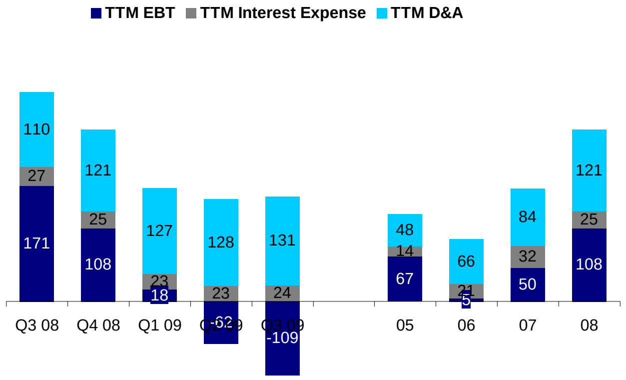


TTM INCOME STATEMENT

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
TTM Revenues	545	521	442	352	269	265	264	380	521
TTM EBITDA	308	253	167	88	46	129	92	166	253
TTM D&A	110	121	127	128	131	48	66	84	121
TTM EBIT	198	133	41	-39	-85	81	25	82	133
TTM Interest Expense	27	25	23	23	24	14	21	32	25
TTM EBT	171	108	18	-62	-109	67	5	50	108
TTM Net Income	89	141	111	94	-15	0	18	6	141







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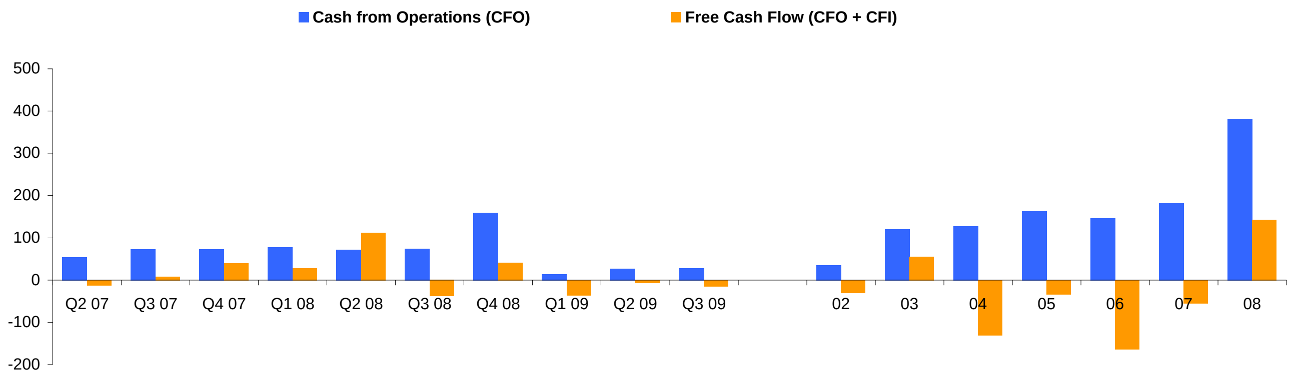
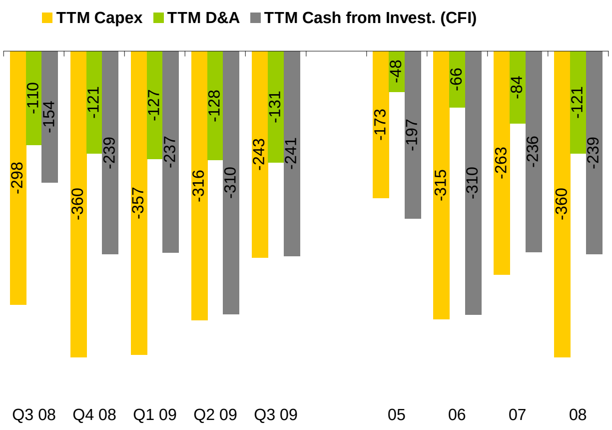
CASH FLOW

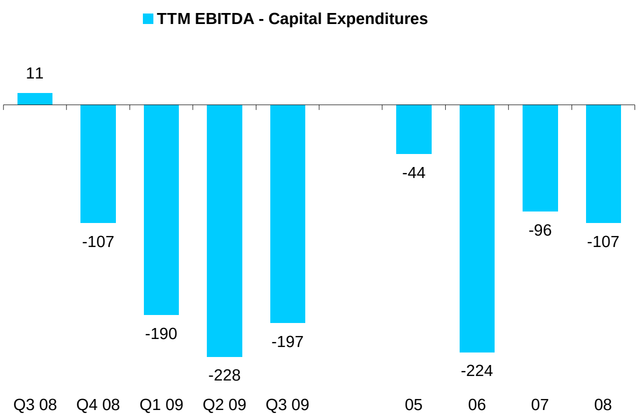
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash from Operations (CFO)	74	159	13	27	28	163	146	182	382
Cash from Investing (CFI)	-111	-117	-48	-33	-43	-197	-310	-236	-239
Free Cash Flow (CFO + CFI)	-38	42	-35	-6	-14	-33	-164	-54	143
Cash from Financing Activities	55	-35	10	6	21	23	172	0	-114

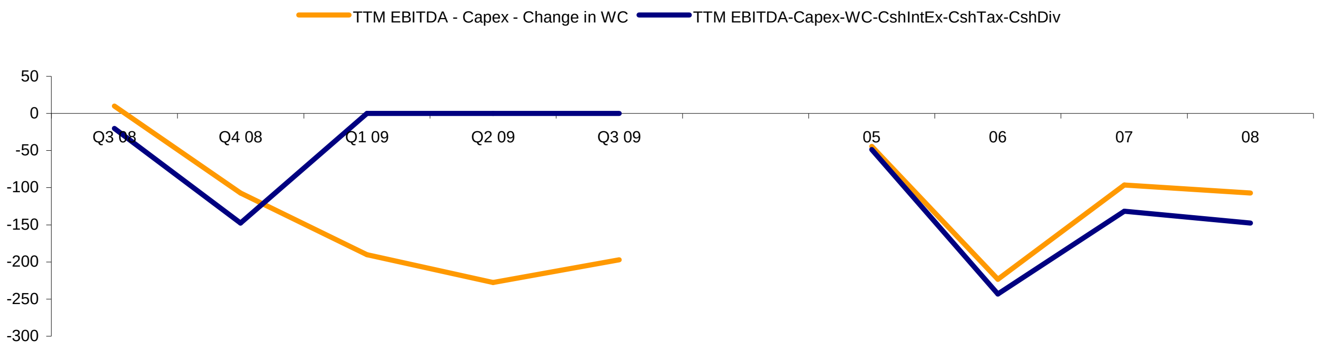


TTM CASH FLOW

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
TTM Cash from Operations (CFO)	296	382	317	272	227	163	146	182	382
TTM Cash from Invest. (CFI)	-154	-239	-237	-310	-241	-197	-310	-236	-239
TTM Capex	-298	-360	-357	-316	-243	-173	-315	-263	-360
TTM D&A	-110	-121	-127	-128	-131	-48	-66	-84	-121
TTM Free Cash Flow (CFO + CFI)	141	143	80	-37	-14	-33	-164	-54	143
TTM Cash from Financing Activities	-116	-114	-83	36	2	23	172	0	-114
TTM CFO - Capital Expenditures	-2	22	-40	-44	-16	-10	-170	-81	22
TTM EBITDA - Capital Expenditures	11	-107	-190	-228	-197	-44	-224	-96	-107
TTM EBITDA - Capex - Change in WC	10	-107	-190	-228	-197	-44	-224	-96	-107
TTM EBITDA-Capex-WC-CshIntEx-CshTax-CshDiv	-20	-148				-49	-243	-132	-148
TTM CFO/Total Debt	74.3%	104.4%	84.4%	72.8%	57.5%	69.4%	33.9%	40.2%	104.4%
TTM FCF/Total Debt	35.6%	39.1%	21.4%	-9.9%	-3.5%	-14.1%	-38.0%	-12.0%	39.1%







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BALANCE SHEET

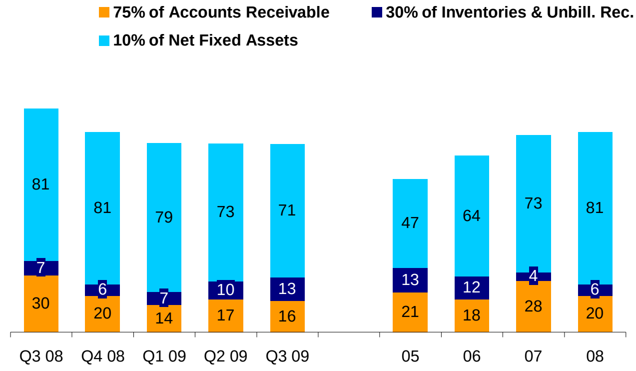
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Cash	35	41	16	16	22	6	14	12	41
Marketable Securities / ST Investments									
Accounts & Notes Receivable	41	26	19	23	22	28	23	37	26
Inventories & Unbilled Receivables	25	20	23	32	42	44	40	14	20
Net Fixed Assets	812	810	794	735	711	474	645	731	810
75% of Accounts Receivable	30	20	14	17	16	21	18	28	20
30% of Inventories & Unbill. Rec.	7	6	7	10	13	13	12	4	6
10% of Net Fixed Assets	81	81	79	73	71	47	64	73	81
Collateral (Liquidation) Asset Value	154	148	117	117	123	88	108	117	148
Working Capital	-54	3	-8	7	48	-36	-23	-76	3
Cash Conversion Cycle	-116.4	-85.1	-71.1	-60.7	-38.2	-51.1	-75.8	-115.5	-85.1
Total Borrowings (includes ST Borrowings)	398	366	376	374	395	236	431	453	366
Net Debt	363	325	360	358	373	230	417	440	325
Collateral Asset Value / Total Borrowings	38.6%	40.4%	31.0%	31.1%	31.0%	37.2%	25.0%	25.9%	40.4%

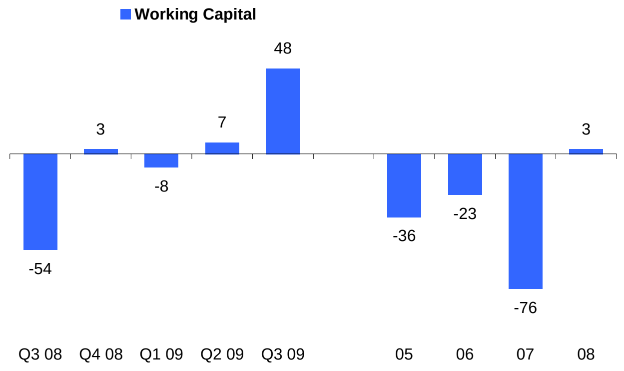
explanations and definitions:

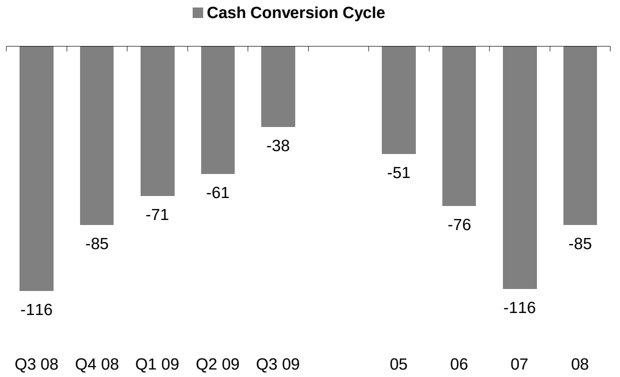
The approximation we use to calculate a company's total **Collateral (Liquidation) Asset Value** (for an asset based liquidation scenario) is calculated as the sum of Cash plus Marketable Securities / Short-Term Investments plus assets with the following valuation rates applied:

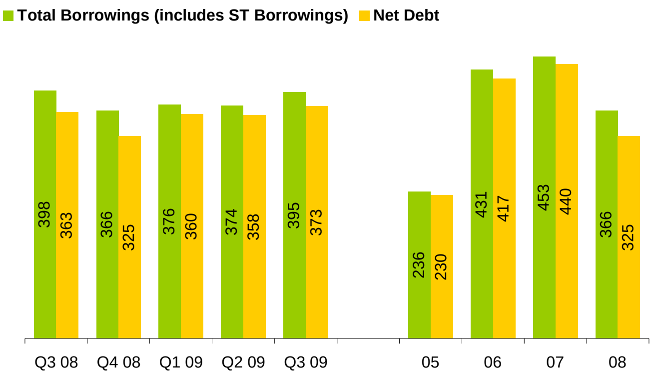
75% of stated Accounts Receivable
30% of stated Inventory
10% of stated Net Fixed Assets.

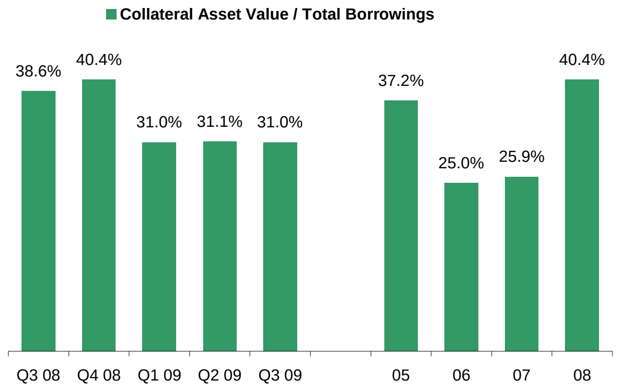
Although we acknowledge that some industries and individual situations demand clearly different assumptions we nevertheless think this is a useful approximation across all industries covered, if only as a starting point for further individual in-depth analysis.











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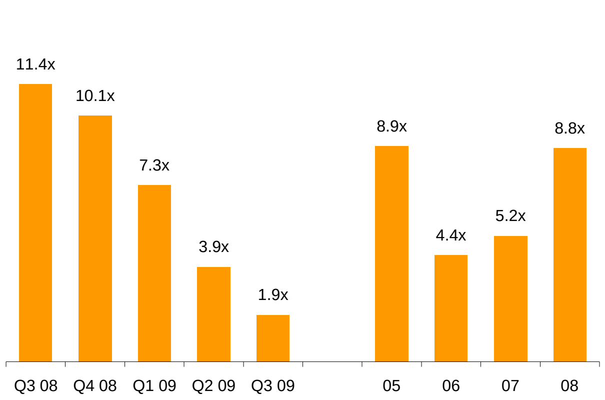
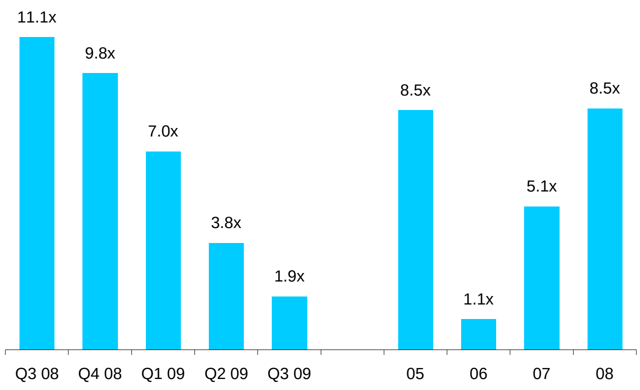
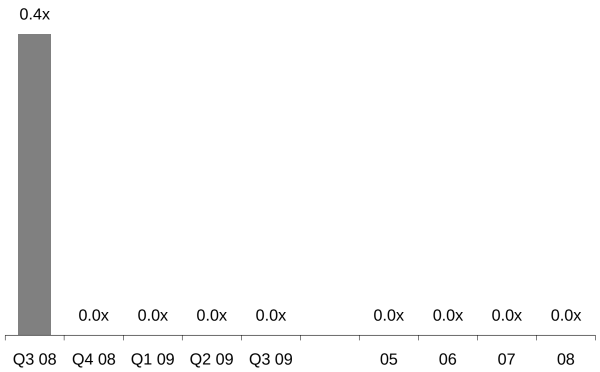
COVERAGE RATIOS

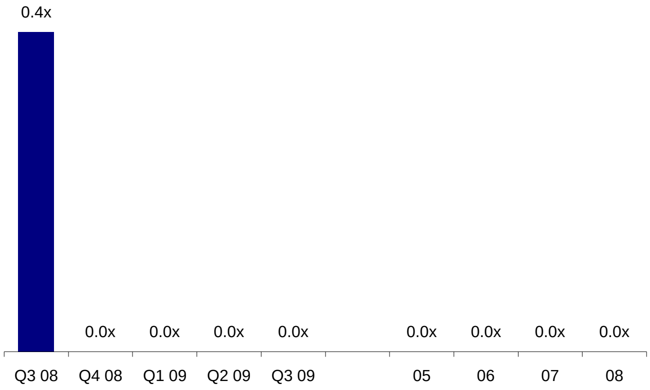
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
TTM EBITDA / TOTAL INTEREST	11.4x	10.1x	7.3x	3.9x	1.9x	8.9x	4.4x	5.2x	8.8x
TTM EBITDAR / TOTAL INTEREST+RENT	11.1x	9.8x	7.0x	3.8x	1.9x	8.5x	1.1x	5.1x	8.5x
TTM EBITDA-CAPEX / TOTAL INTEREST	0.4x	NM	NM	NM	NM	NM	NM	NM	NM
TTM EBITDAR-CAPEX / TOTAL INTEREST+RENT	0.4x	NM	NM	NM	NM	NM	NM	NM	NM

explanations and definitions:
TTM TOTAL INTEREST: For all coverage ratio calculations we use the Total Interest figure which in addition to **Interest Expense** also includes **Capitalized Interest Expenses**. We think this gives a better view of the economic reality than the simple Interest Expense figure.









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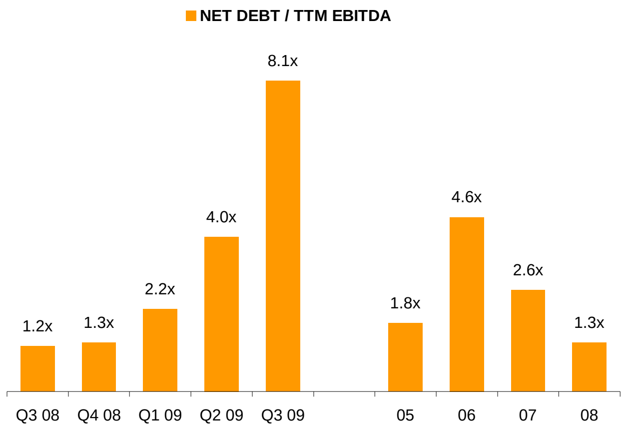
LEVERAGE RATIOS

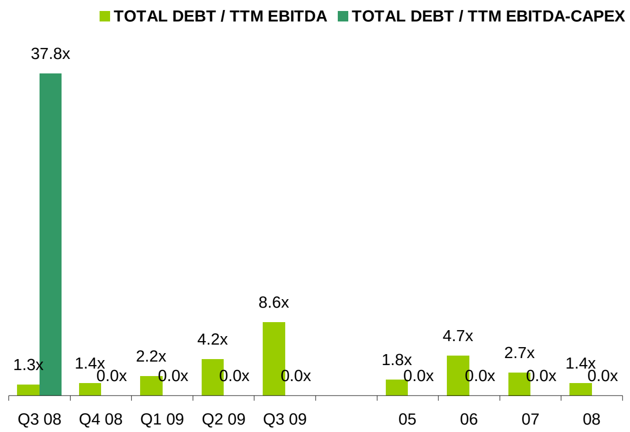
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
NET DEBT / TTM EBITDA	1.2x	1.3x	2.2x	4.0x	8.1x	1.8x	4.6x	2.6x	1.3x
TOTAL DEBT / TTM EBITDA	1.3x	1.4x	2.2x	4.2x	8.6x	1.8x	4.7x	2.7x	1.4x
TOTAL DEBT / TTM EBITDA-CAPEX	37.8x	NM	NM	NM	NM	NM	NM	NM	NM
Rentadj. TOT DEBT / TTM EBITDAR	1.3x	1.5x	2.3x	4.3x	8.6x	1.9x	7.7x	2.7x	1.5x
Rentadj. TOT DEBT / TTM EBITDAR-CAPEX	35.3x	NM	NM	NM	NM	NM	11.9x	NM	NM
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT	244.2%	218.0%	140.3%	74.5%	36.6%	172.1%	66.9%	115.8%	218.0%
TOTAL DEBT / TTM EBIT	2.0x	2.8x	9.3x	NM	NM	2.9x	17.0x	5.5x	2.8x

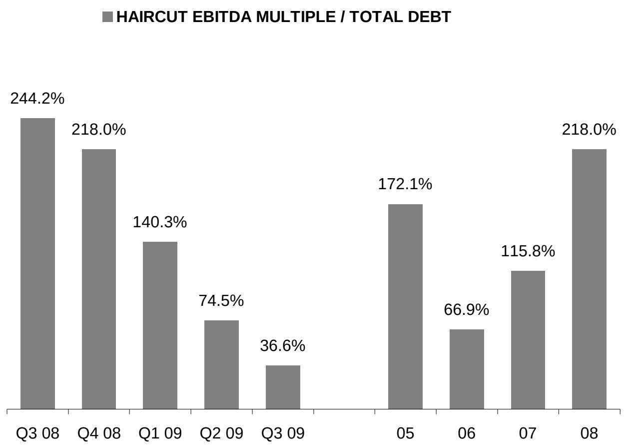
explanations and definitions:

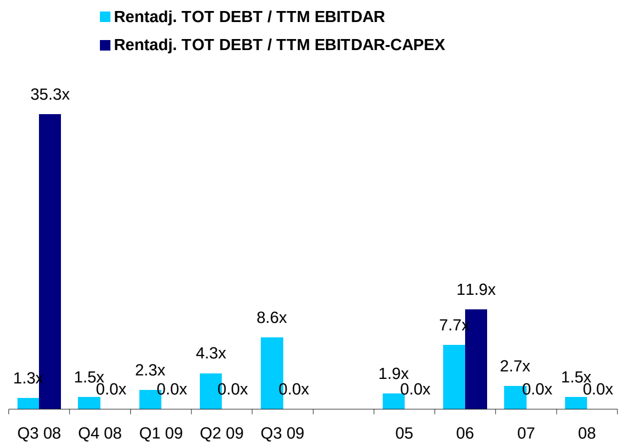
Rent adj. Total Debt/TTM EBITDAR: This ratio is calculated by dividing the Rent Adjusted Total Debt figure (Total Debt plus 8 times TTM Rental Expenses) by EBITDAR (TTM EBITDA plus TTM Rental Expenses).

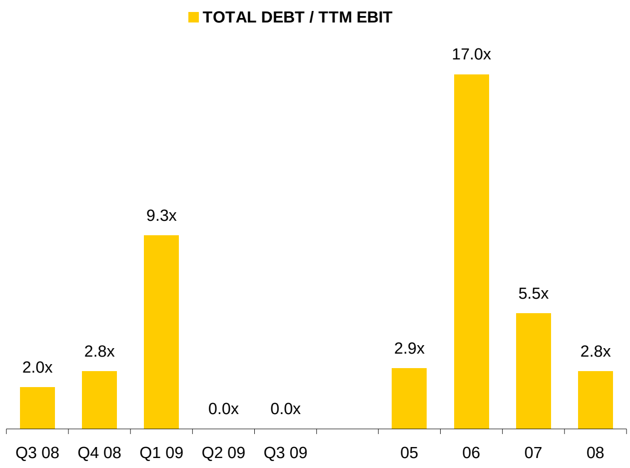
HAIRCUT EBITDA MULTIPLE / TOTAL DEBT: We adjust TTM EBITDA to 70% of its stated value, multiply the result with 4.5 as an assumed exit multiple and relate the resulting figure (the haircut EBITDA multiple) to the TOTAL DEBT number. This ratio should reflect the situation of an issuer's liquidation, whereby the assets can be sold at a reduced EBITDA multiple.











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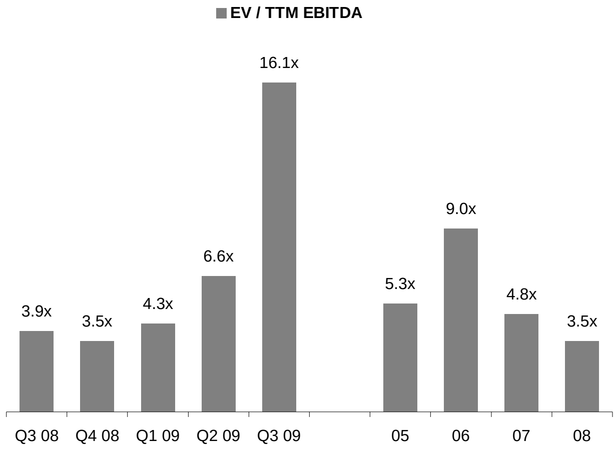
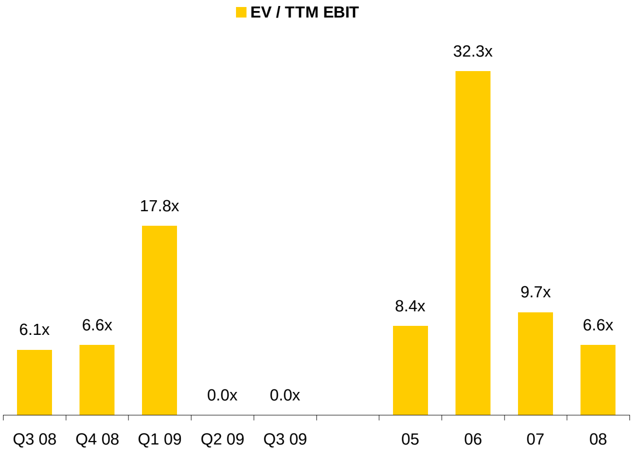
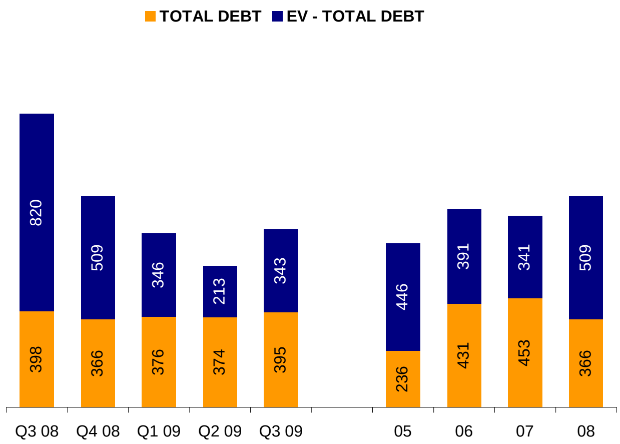
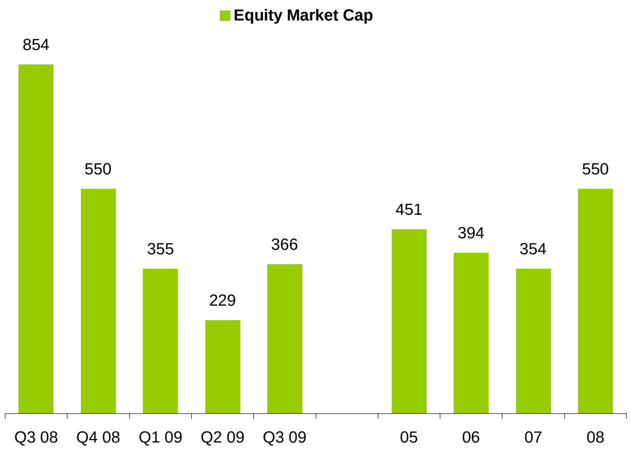
ENTERPRISE VALUE

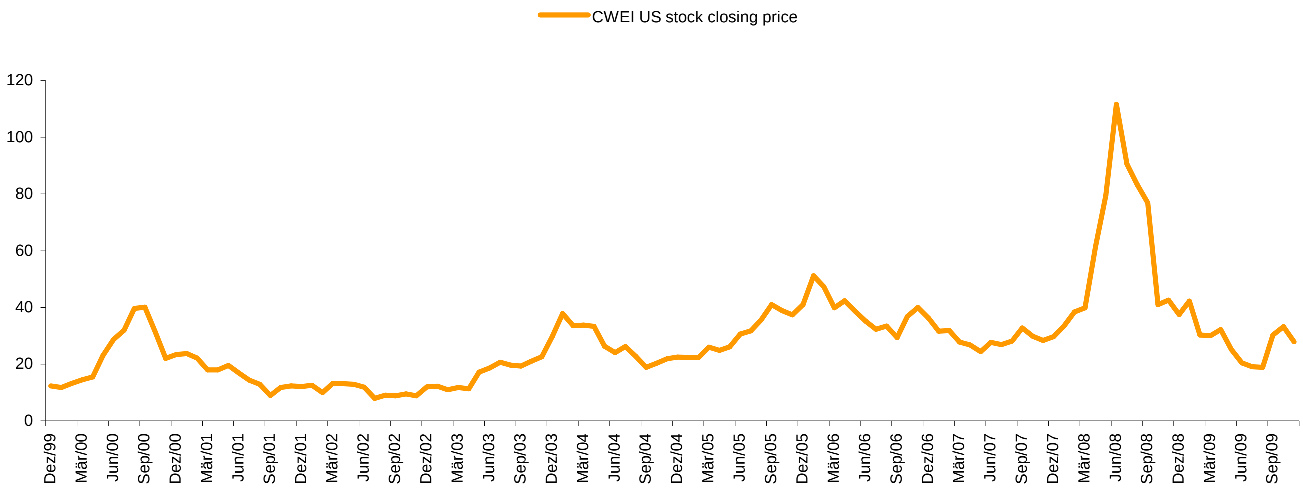
USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
EV / TTM EBITDA	3.9x	3.5x	4.3x	6.6x	16.1x	5.3x	9.0x	4.8x	3.5x
EV / TTM EBIT	6.1x	6.6x	17.8x	NM	NM	8.4x	32.3x	9.7x	6.6x
Enterprise Value	1,218	875	721	588	738	681	822	794	875
TOTAL DEBT	398	366	376	374	395	236	431	453	366
Equity Market Cap	854	550	355	229	366	451	394	354	550











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RETURN ON CAPITAL

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Adjusted Cap Rate	10.53%	9.79%	0	-4.47%	-7.56%	7.77%	2.03%	6.73%	9.88%
Tangible Capital	618	639	659	627	628	350	562	601	639
Total Intangibles		0	0	0		0	0		0
Pre-tax ROIC	32.1%	20.8%	6.2%	-6.3%	-13.5%	23.2%	4.5%	13.6%	20.8%
After-tax ROIC (effective tax rate)	20.6%	13.6%					4.1%	8.7%	13.4%
After-tax ROIC (assumed tax rate)	20.8%	13.5%	4.0%	-4.1%	-8.8%	15.1%	2.9%	8.9%	13.5%
WACD (Pre-tax)	6.8%	6.8%	6.1%	6.0%	6.0%	6.2%	4.8%	7.1%	7.9%

explanations and definitions:

Adjusted Cap Rate: This ratio shows EBIT reduced by an assumed tax rate of 35% and adjusted for Net Non-Operating and Extraordinary Losses (Gains) - averaged over the last 5 years - divided by the Enterprise Value.

Tangible Capital: Starting with the Total Book Capital the Tangible Capital figure is calculated by subtracting Intangibles, Cash and Marketable Securities as well as Short Term Investments.

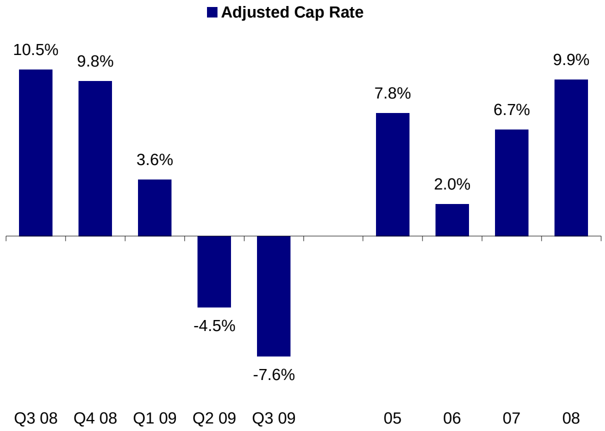
We calculate three different ROIC (Return on Invested Capital) figures:

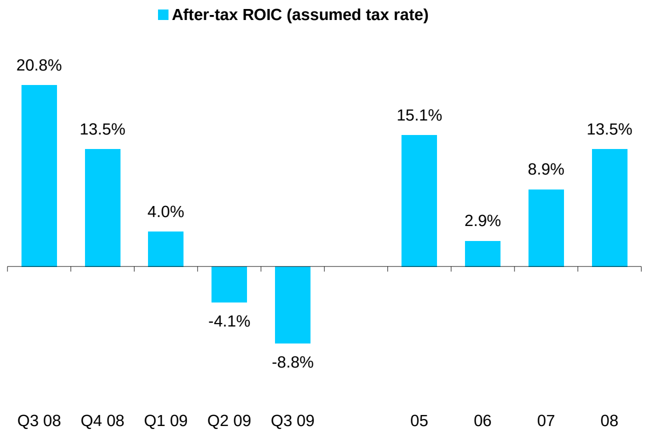
Pre-Tax ROIC: this ratio relates the trailing twelve months (TTM) EBIT to Tangible Capital as defined above.

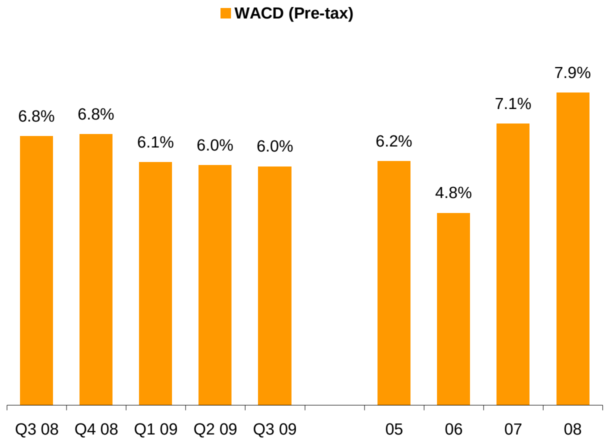
After-tax ROIC (effective tax rate): here EBIT is corrected by the company's effective tax rate as stated in it's latest financials, giving an after-tax ROIC rate.

After-tax ROIC (assumed tax rate): here EBIT is corrected by an assumed tax rate of 35%, giving a modified after-tax ROIC rate.

WACD (Pre-Tax): This rate is defined as trailing twelve months (TTM) TOTAL INTEREST EXPENSE divided by Total Borrowings.







DEFAULT ESTIMATE

Average Bond Spread (in BPoints (1))	1069
Estimated Bond Recovery Rate (2)	0.0%
Resulting Tolerable Default Rate (3)	10.7%

explanations and definitions:

We calculate estimated default and recovery rates to be used in other credit models (f.i. for the valuation of CDOs or similar structures) as follows:

(1) Average Bond Spread: Average Spread of all bonds listed on page 2 of this report.

(2) Estimated Bond Recovery Rate: To calculate this rate we first divide the total debt amount into bond debt and loan debt that is senior to bond debt. As an approximation for the total amount of bond debt we use the sum of the amounts outstanding of all bonds listed on page 1 of this report. The total debt figure is reduced by this sum, giving us an approximate figure for debt that is senior to bond debt. We then calculate a collateral asset coverage figure for the bond debt by starting with the Collateral Asset Value (as defined on page 5 of this report) which we reduce by the amount of senior debt ahead of the bonds. The remaining Collateral Asset Value is then divided by the approximate bond debt amount as defined above, giving an estimated recovery value on a collateral asset basis. We apply the same logic to an EBITDA multiple ratio (as on page 7 of this report) and get a second recovery estimate based on the EBITDA multiple. The higher of the 2 estimates is used as the "Estimated Bond Recovery Rate".

(3) Resulting Tolerable Default Rate: The implied default rate calculated using the Market Spread (1) and the Estimated Recovery Rate (2). With the given Market Spread and Estimated Recovery Rate it defines the maximum tolerable default probability for the risk premium paid in the form of Spread. Please note: This rate will only be displayed when it is greater than 0% and lower than 30% as we believe it is not meaningful ('NM') out of this range.

Although we acknowledge that the calculated results are by no means exact, we think they make for a good estimate in the valuation of credit structures when individual default and recovery rates for single issuers are to be used.

TANGIBLE NET WORTH ESTIMATE

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
Total Assets	949	943	896	861	835	587	795	861	943
Total Liabilites	694	629	597	593	580	467	650	700	629
Total Intangibles									
Tangible Net Worth	255	315	299	269	255	120	145	161	315
Rent Debt (8x Annual Rental Expense)	8	8	8	8	8	6	6,328	7	8
Underfunded Pension & Post Ret. Liab.									
Discount on Hard Assets	758	750	736	690	675	464	614	677	750
Adjusted Tangible Net Worth	-512	-443	-445	-429	-428	-350	-6,797	-523	-443

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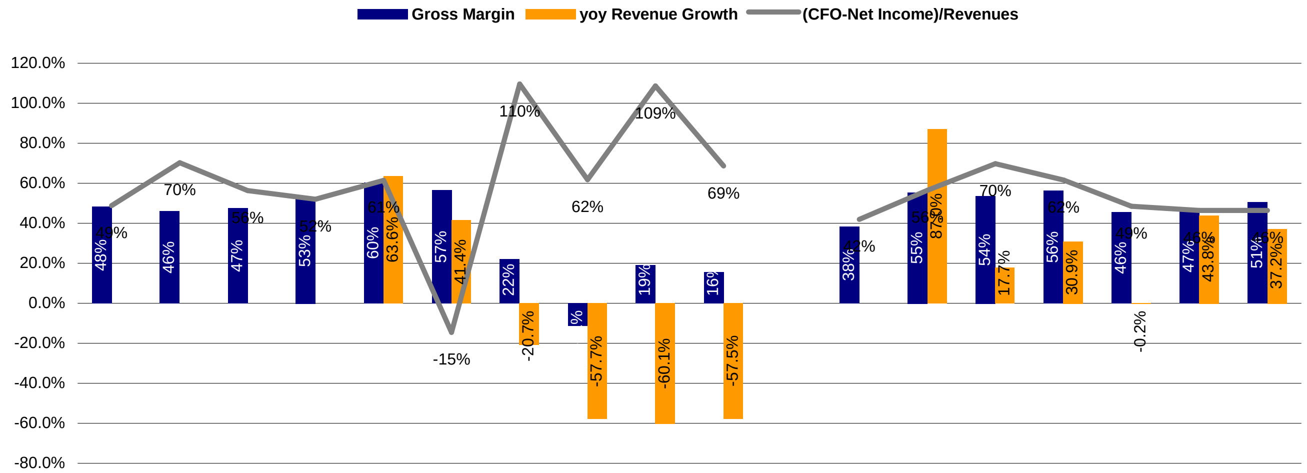
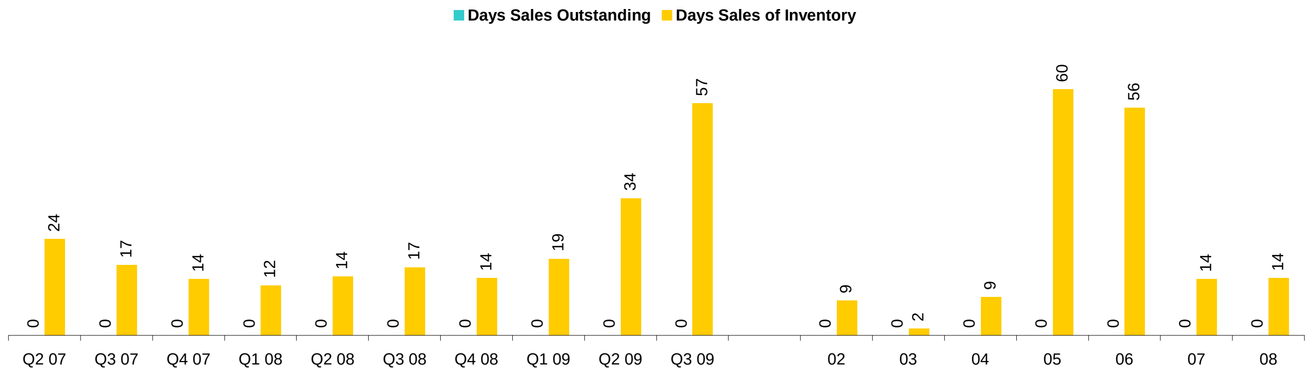
ACCOUNTING RED FLAGS

USD in millions	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	05	06	07	08
					09/30/09				12/31/08
(CFO-Net Income)/Revenues	-14.6%	109.6%	61.8%	108.6%	68.7%	61.7%	48.5%	46.4%	46.3%
yoy Revenue Growth	41.4%	-20.7%	-57.7%	-60.1%	-57.5%	30.9%	-0.2%	43.8%	37.2%
Gross Margin	56.5%	22.1%	-11.2%	19.0%	15.6%	56.1%	45.5%	46.7%	50.6%
Days Sales Outstanding	27	18	16	24	30	39	32	35	18
Days Sales of Inventory	17	14	19	34	57	60	56	14	14
Soft Assets	37	46	44	55	37	35	73	67	46
Unbilled Receivables	-	-	-	-	-	-	-	-	-
Deferred / Unearned Revenue	-	-	-	-	-	-	-	-	-
Allowance for Doubtful Accounts	-	1	-	-	-	1	1	1	1
TTM Dividends Paid	0	0	0	0	0	0	0	0	0
TTM Preferred Dividends	0	0	0	0	0	0	0	0	0
Net Change in Capital Stock	0	0	0	0	0	0	6	7	16
Non-Capex CFI (CFI less Capex)	6	0	0	0	1	-24	6	26	121





Auditor Information:	
Current auditor	KPMG LLP (as of 16.3.2009)
Auditor's opinion	Unqualified
Auditor's opinion - Definitions	
Not Audited / Unaudited	No tests were performed to verify amounts in financial statements. Typically applied to interim statement.
Partially audited	Not all statements were audited. Auditor may specifically give opinion on one or two statements.
Unqualified	Auditor declares, without reservation, that the financial statements fairly represent the company's financial position at a point in time and that the statements conform in all material respects to GAAP.
Qualified: Limited Scope	An aspect of the company's financial statements could not be verified, such as a portion of inventory not counted.
Qualified: Inconsistent Standards	Accounting standards were not applied consistently between periods.
Qualified: not GAAP	Standard accounting principles for the country were not followed. Typically related to a unique line item and uses the phrase 'except for.'
Qualified: uncertainty	Doubt exists related to a material balance sheet item, such as value of investment or collectability of major receivable; or auditor doubts going concern ability of company. This opinion usually employs the phrase 'subject to.'
Disclaimer	Auditor refuses to state opinion on financial statements, typically due to lack of sufficient documentation provided by company and/or subsidiaries.

Quarterly Report (Form Type 10-Q)		end of period
QUARTERLY REPORT	http://www.sec.gov/Archives/edgar/data/880115/000088011509000025/cwei9300910q.htm	09/30/09
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011509000020/cwei6300910q.htm	06/30/09
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011509000005/cwei10q33109.htm	03/31/09
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011508000032/cwei9300810q.htm	09/30/08
FORM 10-Q	http://www.sec.gov/Archives/edgar/data/880115/000088011508000023/cwei10q63008.htm	06/30/08
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011508000006/cwei10q308.htm	03/31/08
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011507000035/cwei9300710q.htm	09/30/07
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011507000028/cwei10q.htm	06/30/07
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000088011507000014/cwei10q307.htm	03/31/07
QUARTERLY REPORT PURSUANT TO SEC	http://www.sec.gov/Archives/edgar/data/880115/000110465906073749/a06-21610_110q.htm	09/30/06

Annual Report (Form Type 10-K)		end of period
ANNUAL REPORT PURSUANT TO SECTIO	http://www.sec.gov/Archives/edgar/data/880115/000088011509000004/cwei12310810k.htm	12/31/08
ANNUAL REPORT PURSUANT TO SECTIO	http://www.sec.gov/Archives/edgar/data/880115/000088011508000004/cwei10k123107.htm	12/31/07
ANNUAL REPORT PURSUANT TO SECTIO	http://www.sec.gov/Archives/edgar/data/880115/000110465907019875/a07-5535_110k.htm	12/31/06
ANNUAL REPORT PURSUANT TO SECTIO	http://www.sec.gov/Archives/edgar/data/880115/000110465906017386/a06-1984_110k.htm	12/31/05
10-K	http://www.sec.gov/Archives/edgar/data/880115/000110465905011202/a05-1806_110k.htm	12/31/04
10-K/A	http://www.sec.gov/Archives/edgar/data/880115/000110465904030477/a04-11514_110ka.htm	12/31/03
10-K	http://www.sec.gov/Archives/edgar/data/880115/000110465904007043/a04-3183_110k.htm	12/31/03
10-K	http://www.sec.gov/Archives/edgar/data/880115/000110465903004947/j8652_10k.htm	12/31/02
10-K405	http://www.sec.gov/Archives/edgar/data/880115/000110465902000948/j3043_10k405.htm	12/31/01
10-K405	http://www.sec.gov/Archives/edgar/data/880115/000091205701008016/a2042646z10-k405.txt	12/31/00

Special Events & Material News (Form Type 8-K)		filing date
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000026/cwei8k111209.htm	11/12/09
CLAYTON WILLIAMS ENERGY, INC. 8-	http://www.sec.gov/Archives/edgar/data/880115/000115752309007653/a6089756.htm	11/04/09
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000022/cwei90109payoffge.htm	09/01/09
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000021/cwei81309.htm	08/13/09
CLAYTON WILLIAMS ENERGY, INC. 8-	http://www.sec.gov/Archives/edgar/data/880115/000115752309005620/a6022195.htm	08/05/09
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000009/cwei8k61709.htm	06/19/09
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000008/cwei8k52609.htm	05/27/09
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000007/cwei8k52609.htm	05/26/09
FORM 8-K	http://www.sec.gov/Archives/edgar/data/880115/000088011509000006/cweiguidance51509.htm	05/14/09
CLAYTON WILLIAMS ENERGY, INC. 8-	http://www.sec.gov/Archives/edgar/data/880115/000115752309003400/a5955678.htm	05/05/09

Prospectus (Form Type 42..)		filing date
424B3	http://www.sec.gov/Archives/edgar/data/821699/000110465905047264/a05-15497_1424b3.htm	10/05/05
424B3	http://www.sec.gov/Archives/edgar/data/880115/000104746904031636/a2145127z424b3.htm	10/20/04

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