

## Business Description

**Company Name:** Coeur Mining, Inc.  
**Ticker:** NYSE:CDE  
**Exchange:** NYSE  
**Date:** 1/3/17  
**Currency:** USD  
**Website:** www.coeur.com

## KPIs

\$m	2009	2010	2011	2012	2013	2014	2015	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	LTM	CAGR
Silver ounces produced	16.9	16.8	19.1	18.0	16.9	17.2	15.9	3.8	4.3	3.8	4.0	3.4	4.0	3.5	14.9	
% change	n/a	(0.6%)	13.8%	(5.5%)	(6.0%)	1.4%	(7.5%)		10.8%	(10.2%)	3.8%	(15.1%)	19.5%	(12.0%)	(6.2%)	
Gold ounces produced	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	
% change	n/a	117.8%	40.3%	2.8%	15.8%	(4.9%)	31.5%		15.9%	6.0%	7.0%	(14.8%)	18.2%	(8.0%)	5.8%	
Silver equivalent ounces produced	21.2	26.2	32.3	31.6	32.7	32.2	35.6	8.0	9.1	9.0	9.5	8.1	9.6	8.6	35.7	
% change	n/a	23.5%	23.4%	(2.1%)	3.4%	(1.6%)	10.6%		13.5%	(1.6%)	5.6%	(14.9%)	18.7%	(9.7%)	0.4%	
Silver ounces sold	16.3	17.2	19.1	18.0	17.2	17.4	16.5	4.1	4.0	4.0	4.4	3.5	4.0	3.4	15.3	
% change	n/a	5.6%	10.7%	(5.7%)	(4.3%)	1.4%	(5.3%)		(2.0%)	0.9%	7.9%	(19.1%)	12.6%	(14.6%)	(7.5%)	
Gold ounces sold	0.1	0.1	0.2	0.2	0.3	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	
% change	n/a	98.4%	83.3%	(10.6%)	24.1%	(8.3%)	38.4%		23.2%	8.1%	1.0%	(14.1%)	12.0%	(5.8%)	2.1%	
Silver equivalent ounces sold	20.2	25.0	33.4	30.8	33.1	32.0	36.7	8.2	9.1	9.5	9.9	8.3	9.3	8.4	35.8	
% change	n/a	23.6%	33.3%	(7.8%)	7.5%	(3.3%)	14.6%		10.7%	4.9%	3.9%	(16.3%)	12.2%	(9.6%)	(2.2%)	
Average realized price per silver ounce	14.83	20.99	35.15	30.92	23.94	18.87	15.46	16.77	16.23	14.66	14.18	15.16	17.38	19.61	16.58	
% change	n/a	41.5%	67.5%	(12.0%)	(22.6%)	(21.2%)	(18.1%)		(3.2%)	(9.7%)	(3.3%)	6.9%	14.6%	12.8%	7.3%	
Average realized price per gold ounce	1,003	1,237	1,558	1,665	1,327	1,252	1,143	1,204	1,179	1,116	1,073	1,178	1,255	1,317	1,206	
% change	n/a	23.3%	25.9%	6.9%	(20.3%)	(5.7%)	(8.7%)		(2.1%)	(5.3%)	(3.9%)	9.8%	6.5%	4.9%	5.5%	

## Summary Income Statement

\$m	2009	2010	2011	2012	2013	2014	2015	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	LTM	CAGR
Revenues	300.4	515.5	1,021.2	895.5	746.0	635.7	664.1	153.0	166.3	162.6	182.3	148.4	182.0	176.2	689.0	14.2%
% growth	n/a	71.6%	98.1%	(12.3%)	(16.7%)	(14.8%)	4.5%	(77.0%)	n/a	(2.2%)	12.2%	(18.6%)	22.7%	(3.2%)		
Costs applicable to sales	(191.3)	(257.6)	(420.0)	(456.8)	(463.7)	(477.9)	(479.7)	(115.1)	(119.1)	(120.2)	(125.3)	(101.6)	(100.5)	(105.4)	(432.7)	
<b>Gross profit</b>	<b>109.1</b>	<b>257.8</b>	<b>601.2</b>	<b>438.7</b>	<b>282.3</b>	<b>157.8</b>	<b>184.4</b>	<b>37.9</b>	<b>47.2</b>	<b>42.3</b>	<b>57.1</b>	<b>46.8</b>	<b>81.5</b>	<b>70.8</b>	<b>256.3</b>	<b>14.6%</b>
As a % of net revenues	36.3%	50.0%	58.9%	49.0%	37.8%	24.8%	27.8%	24.8%	28.4%	26.0%	31.3%	31.6%	44.8%	40.2%	37.2%	
General and administrative	(22.1)	(24.2)	(31.4)	(33.0)	(55.3)	(40.8)	(32.8)	(8.8)	(8.5)	(6.7)	(8.9)	(8.3)	(7.4)	(7.1)	(31.6)	
Exploration	(13.1)	(14.2)	(19.1)	(26.3)	(22.4)	(21.7)	(11.6)	(4.3)	(3.6)	(2.1)	(1.7)	(1.7)	(2.2)	(3.7)	(9.4)	
Litigation settlement	0.0	0.0	0.0	0.0	(32.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loss on impairment	0.0	0.0	0.0	(5.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Predevelopment, reclamation, and other	(1.5)	(2.9)	(19.4)	(1.3)	(15.2)	(26.0)	(17.8)	(6.8)	(2.3)	(4.9)	(3.8)	(4.2)	(4.4)	(4.5)	(16.9)	
<b>EBITDA</b>	<b>72.5</b>	<b>216.5</b>	<b>531.3</b>	<b>372.4</b>	<b>157.4</b>	<b>69.2</b>	<b>122.2</b>	<b>18.0</b>	<b>32.9</b>	<b>28.6</b>	<b>42.7</b>	<b>32.6</b>	<b>67.5</b>	<b>55.5</b>	<b>198.4</b>	
As a % of net revenues	24.1%	42.0%	52.0%	41.6%	21.1%	10.9%	18.4%	11.8%	19.8%	17.6%	23.4%	22.0%	37.1%	31.5%	28.8%	
Depreciation, depletion and amortization	(81.4)	(141.6)	(224.5)	(218.9)	(229.6)	(162.4)	(143.8)	(33.1)	(39.0)	(35.5)	(36.2)	(28.0)	(37.5)	(27.8)	(129.4)	
Writedowns	0.0	0.0	0.0	0.0	(773.0)	(1,472.7)	(313.3)	0.0	0.0	0.0	(313.3)	(4.4)	0.0	0.0	(317.8)	
<b>EBIT</b>	<b>(8.9)</b>	<b>74.9</b>	<b>306.8</b>	<b>153.5</b>	<b>(845.2)</b>	<b>(1,566.0)</b>	<b>(334.9)</b>	<b>(15.1)</b>	<b>(6.1)</b>	<b>(6.9)</b>	<b>(306.8)</b>	<b>0.2</b>	<b>30.0</b>	<b>27.8</b>	<b>(248.8)</b>	<b>70.3%</b>
As a % of net revenues	(3.0%)	14.5%	30.0%	17.1%	(113.3%)	(246.3%)	(50.4%)	(9.8%)	(3.7%)	(4.3%)	(168.3%)	0.1%	16.5%	15.8%	(36.1%)	
Loss on debt extinguishment	31.5	(20.3)	(5.5)	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Fair value adjustments, net	(82.2)	(117.1)	(52.1)	(23.5)	82.8	3.6	5.2	(4.9)	2.8	5.8	1.5	(8.7)	(3.6)	(1.0)	(11.7)	
Interest expense, net of capitalized interest	(18.1)	(30.9)	(34.8)	(26.2)	(41.3)	(47.5)	(45.7)	(10.8)	(10.7)	(12.4)	(11.8)	(11.1)	(10.9)	(8.1)	(41.8)	
Other, net	1.6	0.8	(6.6)	14.4	(5.0)	(5.2)	(0.0)	(2.5)	(2.9)	(8.9)	14.2	1.3	(1.9)	(3.6)	10.1	
<b>EBT</b>	<b>(76.1)</b>	<b>(92.7)</b>	<b>207.8</b>	<b>117.3</b>	<b>(808.7)</b>	<b>(1,615.1)</b>	<b>(375.4)</b>	<b>(33.2)</b>	<b>(16.9)</b>	<b>(22.5)</b>	<b>(302.8)</b>	<b>(18.3)</b>	<b>13.7</b>	<b>15.1</b>	<b>(292.3)</b>	
As a % of net revenues	(25.3%)	(18.0%)	20.4%	13.1%	(108.4%)	(254.1%)	(56.5%)	(21.7%)	(10.2%)	(13.8%)	(166.1%)	(12.3%)	7.5%	8.6%	(42.4%)	
Income and mining tax expense	33.1	9.5	(114.3)	(68.6)	158.1	428.3	26.3	(0.1)	0.3	8.3	17.8	(2.1)	0.8	54.5	70.9	
Loss from discontinued operations	(9.6)	(6.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Loss on sale of net assets of discontinued operations	25.5	(2.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net income</b>	<b>(27.1)</b>	<b>(91.3)</b>	<b>93.5</b>	<b>48.7</b>	<b>(650.6)</b>	<b>(1,186.9)</b>	<b>(349.2)</b>	<b>(33.3)</b>	<b>(16.7)</b>	<b>(14.2)</b>	<b>(285.0)</b>	<b>(20.4)</b>	<b>14.5</b>	<b>69.6</b>	<b>(221.3)</b>	<b>40.0%</b>
As a % of net revenues	(9.0%)	(17.7%)	9.2%	5.4%	(87.2%)	(186.7%)	(52.6%)	(21.8%)	(10.0%)	(8.7%)	(156.3%)	(13.7%)	8.0%	39.5%	(32.1%)	
<b>EPS</b>																
Basic	(0.38)	(1.05)	1.05	0.54	(6.65)	(11.59)	(2.69)	(0.32)	(0.12)	(0.11)	(2.14)	(0.14)	0.09	0.43	(1.75)	
Diluted	(0.38)	(1.05)	1.04	0.54	(6.65)	(11.59)	(2.69)	(0.32)	(0.12)	(0.11)	(2.14)	(0.14)	0.09	0.42	(1.76)	
<b>Weighted average shares outstanding</b>																
Basic	71.6	87.2	89.4	89.4	97.9	102.4	129.6	102.6	135.0	135.2	133.2	150.2	154.0	161.0	126.5	9.5%
Diluted	71.6	87.2	89.7	89.6	97.9	102.4	129.6	102.6	135.0	135.2	133.2	150.2	157.9	165.8	125.4	9.4%

## Summary Balance Sheet

\$m	2009	2010	2011	2012	2013	2014	2015	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	LTM	CAGR
Cash and cash equivalents	22.8	66.1	175.0	125.4	206.7	270.9	200.7	179.6	206.9	205.7	200.7	173.4	257.6	222.5	222.5	
Investments	0.0	0.0	20.3	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables	59.0	58.9	83.5	62.4	81.1	107.9	86.0	118.4	112.2	93.6	86.0	82.9	79.9	67.7	67.7	67.7
Ore on leach pads	9.6	8.0	27.3	23.0	50.5	48.2	67.3	66.7	67.5	68.7	67.3	72.7	76.3	70.4	70.4	70.4
Metal and other inventory	67.7	118.3	132.8	170.7	132.0	114.9	81.7	115.3	109.2	98.1	81.7	78.6	84.1	89.8	89.8	89.8
Deferred tax assets	0.0	0.0	1.9	2.5	35.0	0.0	0.0	7.3	7.3	7.2	0.0	0.0	0.0	0.0	0.0	0.0
Restricted assets	2.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	24.6	14.9	24.2	21.2	25.9	15.5	10.9	18.6	17.4	18.4	10.9	13.1	11.6	17.1	17.1	17.1
Property, plant and equipment, net	539.0	668.1	687.7	683.9	486.3	227.9	196.0	254.9	254.6	261.0	196.0	220.9	217.3	217.4	217.4	217.4
Mining properties, net	2,240.1	2,122.2	2,001.0	1,992.0	1,751.5	501.2	589.2	572.8	864.9	851.6	589.2	574.1	552.0	552.1	552.1	552.1
Ore on leach pads	14.4	10.0	6.7	21.4	31.5	37.9	44.6	34.4	32.7	39.7	44.6	49.3	52.9	63.0	63.0	63.0
Restricted assets	26.5	29.0	28.9	25.0	7.0	7.0	11.6	9.0	8.4	8.0	11.6	13.2	14.8	17.7	17.7	17.7
Marketable securities	0.0	0.0	19.8	27.1	14.5	6.0	2.8	4.5	4.2	3.2	2.8	5.5	11.3	6.2	6.2	6.2
Receivables	37.5	42.9	40.3	48.8	36.6	21.7	24.8	18.9	26.7	27.5	24.8	24.1	39.8	32.4	32.4	32.4
Debt issuance costs, net	3.5	4.3	1.9	3.7	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.4	0.8	0.3	1.0	1.2	67.5	1.9	63.7	64.1	64.4	1.9	2.8	1.4	1.9	1.9	1.9
Other	4.5	14.0	12.9	12.6	15.3	9.9	14.9	11.6	11.7	11.5	14.9	14.4	12.9	12.7	12.7	12.7
<b>Total assets</b>	<b>3,054.0</b>	<b>3,157.527</b>	<b>3,264.4</b>	<b>3,221.4</b>	<b>2,886.0</b>	<b>1,436.6</b>	<b>1,332.5</b>	<b>1,475.8</b>	<b>1,786.6</b>	<b>1,758.7</b>	<b>1,332.5</b>	<b>1,325.1</b>	<b>1,411.9</b>	<b>1,370.9</b>	<b>1,370.9</b>	<b>(12.0%)</b>
Accounts payable	77.0	88.3	78.6	57.5	53.8	49.1	48.7	45.4	42.5	49.7	48.7	47.0	49.2	50.0	50.0	50.0
Accrued liabilities and other	33.5	18.6	13.1	10.0	6.8	51.5	54.0	40.6	47.6	38.3	54.0	42.0	50.2	43.6	43.6	43.6
Accrued income taxes	11.8	28.4	47.8	27.1	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued payroll and related benefits	9.8	18.0	16.2	21.3	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued interest payable	1.7	0.8	0.6	0.5	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt and capital leases	15.4	63.3	32.6	56.0	2.5	17.5	10.4	65.7	9.1	11.8	10.4	16.8	108.8	12.5	12.5	12.5
Royalty obligations	34.7	52.0	61.7	65.1	48.0	43.7	24.9	44.4	42.0	33.4	24.9	21.2	12.9	5.7	5.7	5.7
Reclamation and mine closure	4.7	1.3	1.4	0.7	0.9	3.9	2.1	3.9	3.8	3.3	2.1	3.5	1.8	1.4	1.4	1.4
Deferred tax liabilities	0.0	0.0	0.1	0.1	1.0	0.0	0.0	8.1	8.1	8.1	0.0	0.0	0.0	0.0	0.0	0.0
Debt and capital leases	185.4	130.1	115.9	3.5	306.1	451.0	480.0	447.8	538.6	534.2	480.0	494.3	402.3	389.2	389.2	389.2
Royalty obligations	128.1	190.3	169.8	141.9	65.1	27.7	4.9	21.2	12.7	6.8	4.9	6.4	7.1	6.6	6.6	6.6
Reclamation and mine closure	35.2	27.8	32.4	34.7	57.5	66.9	83.2	85.9	87.5	88.0	83.2	83.9	85.0	87.3	87.3	87.3
Deferred tax liabilities	511.8	474.3	527.6	577.5	556.2	141.1	147.1	121.8	223.9	222.8	147.1	146.8	131.5	81.5	81.5	81.5
Other long-term liabilities	6.8	23.6	30.0	27.4	25.8	29.9	55.8	37.5	43.2	47.9	55.8	58.1	67.0	60.9	60.9	60.9
<b>Total liabilities</b>	<b>1,056.0</b>	<b>1,116.8</b>	<b>1,127.7</b>	<b>1,023.1</b>	<b>1,155.4</b>	<b>882.2</b>	<b>911.0</b>	<b>922.3</b>	<b>1,059.0</b>	<b>1,044.3</b>	<b>911.0</b>	<b>920.0</b>	<b>915.7</b>	<b>738.6</b>	<b>738.6</b>	
Shareholders equity	1,998.0	2,040.8	2,136.7	2,198.3	1,730.6	554.3	421.5	553.6	727.7	714.4	421.5	405.1	496.2	632.3	632.3	(16.8%)
<b>Total liabilities and shareholders equity</b>	<b>3,054.0</b>	<b>3,157.5</b>	<b>3,264.4</b>	<b>3,221.4</b>	<b>2,886.0</b>	<b>1,436.6</b>	<b>1,332.5</b>	<b>1,475.8</b>	<b>1,786.6</b>	<b>1,758.7</b>	<b>1,332.5</b>	<b>1,325.1</b>	<b>1,411.9</b>	<b>1,370.9</b>	<b>1,370.9</b>	<b>(12.0%)</b>

## Summary Statement of Cash Flows

\$m	2009	2010	2011	2012	2013	2014	2015	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	LTM	CAGR
<b>EBITDA</b>	<b>72.5</b>	<b>216.5</b>	<b>531.3</b>	<b>372.4</b>	<b>157.4</b>	<b>69.2</b>	<b>122.2</b>	<b>18.0</b>	<b>32.9</b>	<b>28.6</b>	<b>42.7</b>	<b>32.6</b>	<b>67.5</b>	<b>55.5</b>	<b>198.4</b>	<b>17.5%</b>
Interest expense, net of capitalized interest	(18.1)	(30.9)	(34.8)	(26.2)	(41.3)	(47.5)	(45.7)	(10.8)	(10.7)	(12.4)	(11.8)	(11.1)	(10.9)	(8.1)	(41.8)	
Income and mining tax expense	33.1	9.5	(114.3)	(68.6)	158.1	428.3	26.3	(0.1)	0.3	8.3	17.8	(2.1)	0.8	54.5	70.9	
Deferred income taxes	(38.2)	(37.6)	51.8	16.2	(177.2)	(448.9)	(40.8)	(2.2)	(5.1)	(1.2)	(32.4)	(2.1)	(15.2)	(49.5)	(99.1)	
Stock based compensation	4.9	7.2	8.1	8.0	4.8	9.3	9.3	2.2	2.6	1.6	2.9	2.9	2.3	2.3	10.4	
Changes in operating assets and liabilities	2.3	(18.4)	(38.3)	(67.1)	(36.4)	22.5	43.5	(14.4)	12.0	7.7	38.2	(16.6)	(1.6)	(10.3)	9.7	
Other	8.1	19.3	12.4	36.9	48.5	20.8	(1.1)	3.2	4.9	3.8	(13.1)	3.0	2.9	3.4	(3.7)	
<b>Cash from operating activities</b>	<b>64.5</b>	<b>165.6</b>	<b>416.2</b>	<b>271.6</b>	<b>114.0</b>	<b>53.5</b>	<b>113.5</b>	<b>(4.0)</b>	<b>36.9</b>	<b>36.2</b>	<b>44.4</b>	<b>6.6</b>	<b>45.9</b>	<b>47.8</b>	<b>144.8</b>	<b>13.8%</b>
Capital expenditures	(219.1)	(156.0)	(120.0)	(115.6)	(100.8)	(64.2)	(95.2)	(17.6)	(23.7)	(23.9)	(30.0)	(22.2)	(23.3)	(25.6)	(101.1)	
Acquisitions	0.0	0.0	0.0	(29.3)	(116.9)	(21.3)	(110.8)	(102.0)	(9.2)	(0.1)	0.4	0.0	0.0	(1.4)	(1.0)	
Other	70.4	24.3	(41.0)	11.8	31.2	3.8	(5.3)	(1.8)	(1.3)	0.4	(2.6)	3.5	6.4	8.9	16.3	
<b>Cash from investing activities</b>	<b>(148.7)</b>	<b>(131.7)</b>	<b>(161.0)</b>	<b>(133.1)</b>	<b>(186.5)</b>	<b>(81.7)</b>	<b>(211.3)</b>	<b>(121.4)</b>	<b>(34.1)</b>	<b>(23.6)</b>	<b>(32.2)</b>	<b>(18.6)</b>	<b>(16.9)</b>	<b>(18.1)</b>	<b>(85.8)</b>	<b>(8.4%)</b>
Dividends paid to shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net debt repayment	27.1	69.3	(131.2)	(97.2)	239.4	141.9	68.8	44.9	33.4	(13.3)	3.8	(6.0)	66.4	(107.9)	(43.7)	
Gold production royalty payments	0.0	(43.1)	(73.2)	(74.7)	(57.0)	(48.4)	(39.2)	(10.4)	(9.8)	(10.2)	(9.0)	(9.1)	(10.5)	(7.6)	(36.1)	
Share repurchases / issuance	0.0	0.0	0.0	(20.0)	(27.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49.5	49.5	
Other	59.1	(16.7)	58.1	(7.2)	(0.5)	(0.5)	(0.5)	(0.4)	(0.1)	10.6	(10.7)	(0.3)	(0.4)	1.1	(10.3)	
<b>Cash from financing activities</b>	<b>86.2</b>	<b>9.5</b>	<b>(146.3)</b>	<b>(199.1)</b>	<b>154.3</b>	<b>93.0</b>	<b>29.0</b>	<b>34.1</b>	<b>23.5</b>	<b>(12.8)</b>	<b>(15.8)</b>	<b>(15.4)</b>	<b>55.5</b>	<b>(64.9)</b>	<b>(40.6)</b>	<b>n/m</b>
Effect of exchange rate changes on cash and cash equivalents	0.0	0.0	0.0	0.0	(0.5)	(0.5)	(1.4)	0.0	0.0	0.0	(1.4)	0.0	0.3	0.1	(1.0)	
<b>Net change in cash</b>	<b>2.0</b>	<b>43.4</b>	<b>108.9</b>	<b>(60.6)</b>	<b>81.3</b>	<b>(64.2)</b>	<b>(70.1)</b>	<b>(91.3)</b>	<b>26.3</b>	<b>(0.2)</b>	<b>(5.0)</b>	<b>(27.4)</b>	<b>84.8</b>	<b>(35.1)</b>	<b>17.3</b>	
<b>Free cash flow</b>	<b>(154.6)</b>	<b>9.6</b>	<b>296.2</b>	<b>156.0</b>	<b>13.2</b>	<b>(10.7)</b>	<b>18.3</b>	<b>(21.6)</b>	<b>13.2</b>	<b>12.4</b>	<b>14.4</b>	<b>(15.6)</b>	<b>22.7</b>	<b>22.2</b>	<b>43.7</b>	<b>n/m</b>
<b>Net cash returned to shareholders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>	<b>27.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(49.5)</b>	<b>(49.5)</b>	<b>n/m</b>
<i>As a % of market capitalization</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.9%</i>	<i>2.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>(2.5%)</i>	<i>(2.5%)</i>	

## Capitalization

\$m	2009	2010	2011	2012	2013	2014	2015	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	LTM	CAGR
Cash and cash equivalents	22.8	66.1	195.3	126.4	206.7	270.9	200.7	179.6	205.9	205.7	200.7	173.4	257.6	222.5	222.5	
Short and long term debt	200.8	193.4	148.5	59.4	308.6	468.5	490.4	513.5	547.7	546.0	490.4	511.1	511.1	401.7	401.7	
<b>Net debt</b>	<b>178.0</b>	<b>127.3</b>	<b>(46.8)</b>	<b>(67.0)</b>	<b>101.9</b>	<b>197.7</b>	<b>289.7</b>	<b>333.9</b>	<b>341.8</b>	<b>340.3</b>	<b>289.7</b>	<b>337.7</b>	<b>253.5</b>	<b>179.2</b>	<b>179.2</b>	<b>0.1%</b>
Total shares outstanding	81.4	89.5	89.9	90.4	103.1	103.3	152.6	136.0	137.1	137.0	152.6	153.2	162.4	170.3	170.3	
Share price	18.06	27.32	24.14	24.60	10.85	5.11	2.48	4.71	5.71	2.82	2.48	5.62	10.66	11.83	11.83	
<b>Market capitalization</b>	<b>1,470.6</b>	<b>2,445.6</b>	<b>2,170.1</b>	<b>2,224.7</b>	<b>1,118.6</b>	<b>528.1</b>	<b>378.4</b>	<b>640.4</b>	<b>782.9</b>	<b>386.2</b>	<b>378.4</b>	<b>860.8</b>	<b>1,730.8</b>	<b>2,015.0</b>	<b>2,015.0</b>	<b>5.2%</b>
<b>Total enterprise value</b>	<b>1,648.7</b>	<b>2,572.9</b>	<b>2,123.3</b>	<b>2,157.7</b>	<b>1,220.6</b>	<b>725.8</b>	<b>668.1</b>	<b>974.3</b>	<b>1,124.8</b>	<b>726.5</b>	<b>668.1</b>	<b>1,198.5</b>	<b>1,984.3</b>	<b>2,194.2</b>	<b>2,194.2</b>	<b>4.7%</b>
<b>Credit metrics</b>																
Net debt / EBITDA	2.5x	0.6x	(0.1x)	(0.2x)	0.6x	2.9x	2.4x	4.6x	2.6x	3.0x	1.7x	2.6x	0.9x	0.8x	0.9x	
EBITDA / interest expense	4.0x	7.0x	15.3x	14.2x	3.8x	1.5x	2.7x	1.7x	3.1x	2.3x	3.6x	2.9x	6.2x	6.9x	4.7x	
<b>Valuation metrics</b>																
EV / Sales	5.5x	5.0x	2.1x	2.4x	1.6x	1.1x	1.0x	6.4x	6.8x	4.5x	3.7x	8.1x	10.9x	12.4x	3.2x	
EV / EBITDA	22.8x	11.9x	4.0x	5.8x	7.8x	10.5x	5.5x	13.5x	8.6x	6.4x	3.9x	9.2x	7.3x	9.9x	11.1x	
P/E	(54.3x)	(26.8x)	23.2x	45.7x	(1.7x)	(0.4x)	(1.1x)	(4.8x)	(11.7x)	(6.8x)	(0.3x)	(10.6x)	29.8x	7.2x	(9.1x)	
P/Op cash flow	22.8x	14.8x	5.2x	8.2x	9.8x	9.9x	3.3x	(40.3x)	5.3x	2.7x	2.1x	32.5x	9.4x	10.5x	13.9x	
P/FCF	(9.5x)	255.6x	7.3x	14.3x	85.0x	(49.4x)	20.6x	(7.4x)	14.8x	7.8x	6.6x	(13.8x)	19.1x	22.7x	46.2x	
P/B	0.7x	1.2x	1.0x	1.0x	0.6x	1.0x	0.9x	1.2x	1.1x	0.5x	0.9x	2.1x	3.5x	3.2x	3.2x	
<b>Return metrics</b>																
ROA	(0.9%)	(2.9%)	2.9%	1.5%	(22.5%)	(82.6%)	(26.2%)	(9.0%)	(3.7%)	(3.2%)	(85.6%)	(6.2%)	4.1%	20.3%	(16.1%)	
ROE	(1.4%)	(4.5%)	4.4%	2.2%	(37.6%)	(214.1%)	(82.8%)	(24.1%)	(9.2%)	(8.0%)	(270.5%)	(20.1%)	11.7%	44.0%	(35.0%)	
<b>Operational metrics</b>																
Accounts receivable days	2.9	0.6	7.3	0.8	0.6	38.8	1.1	38.0	35.2	36.1	1.0	1.7	0.7	1.0	1.0	
Accounts payable days	146.9	125.1	68.3	45.9	42.4	37.5	37.1	36.0	32.6	37.7	35.5	42.2	44.7	43.3	42.2	
Inventory days	18.4	11.3	23.7	18.4	39.8	36.8	51.2	52.9	51.7	52.1	49.0	65.3	69.3	61.0	59.4	
Costs applicable to sales / silver equivalent ounces	9.03	9.84	13.00	14.45	14.19	14.87	13.48	14.33	13.07	13.41	13.23	12.60	10.50	12.20	12.11	