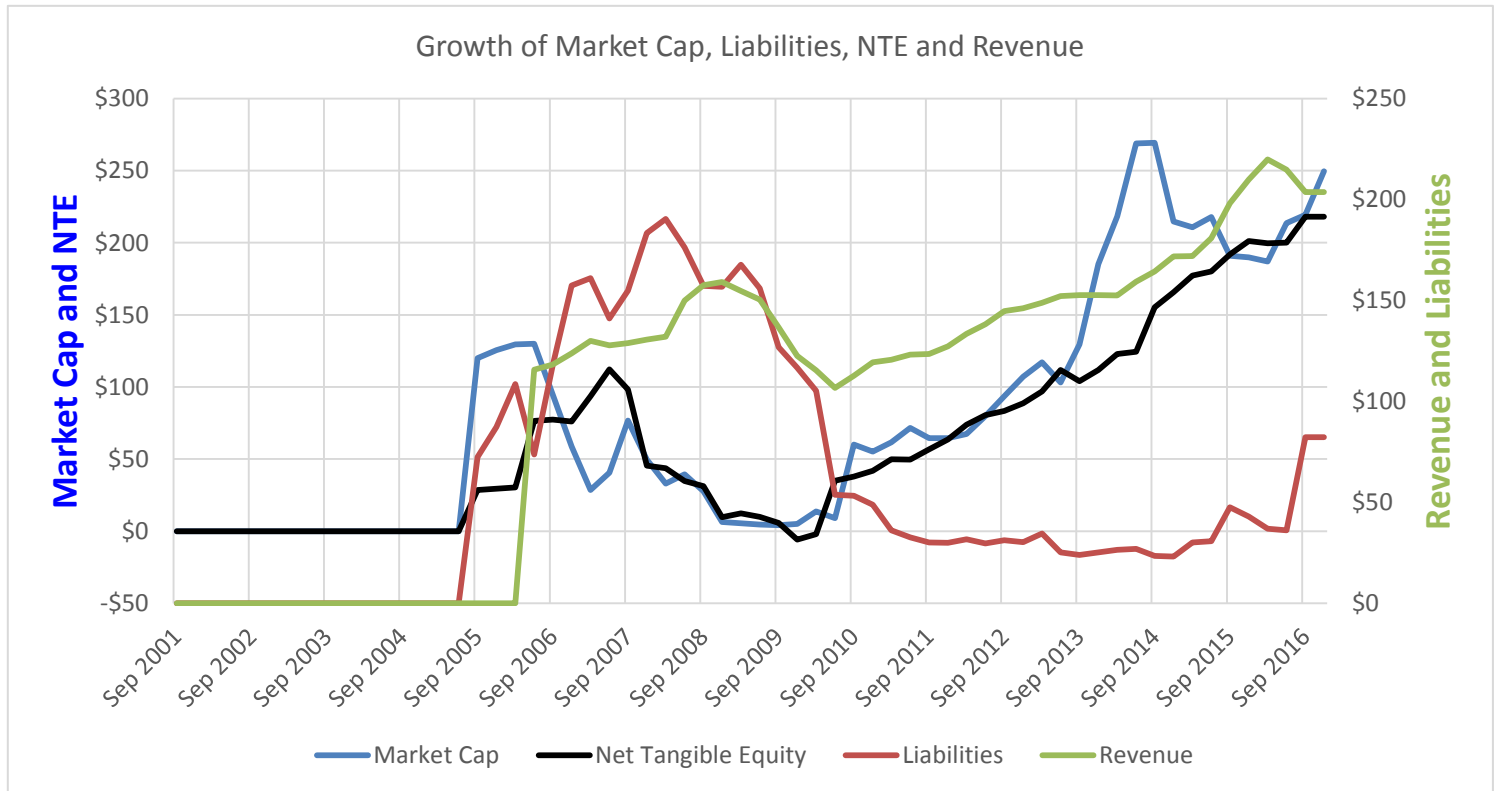
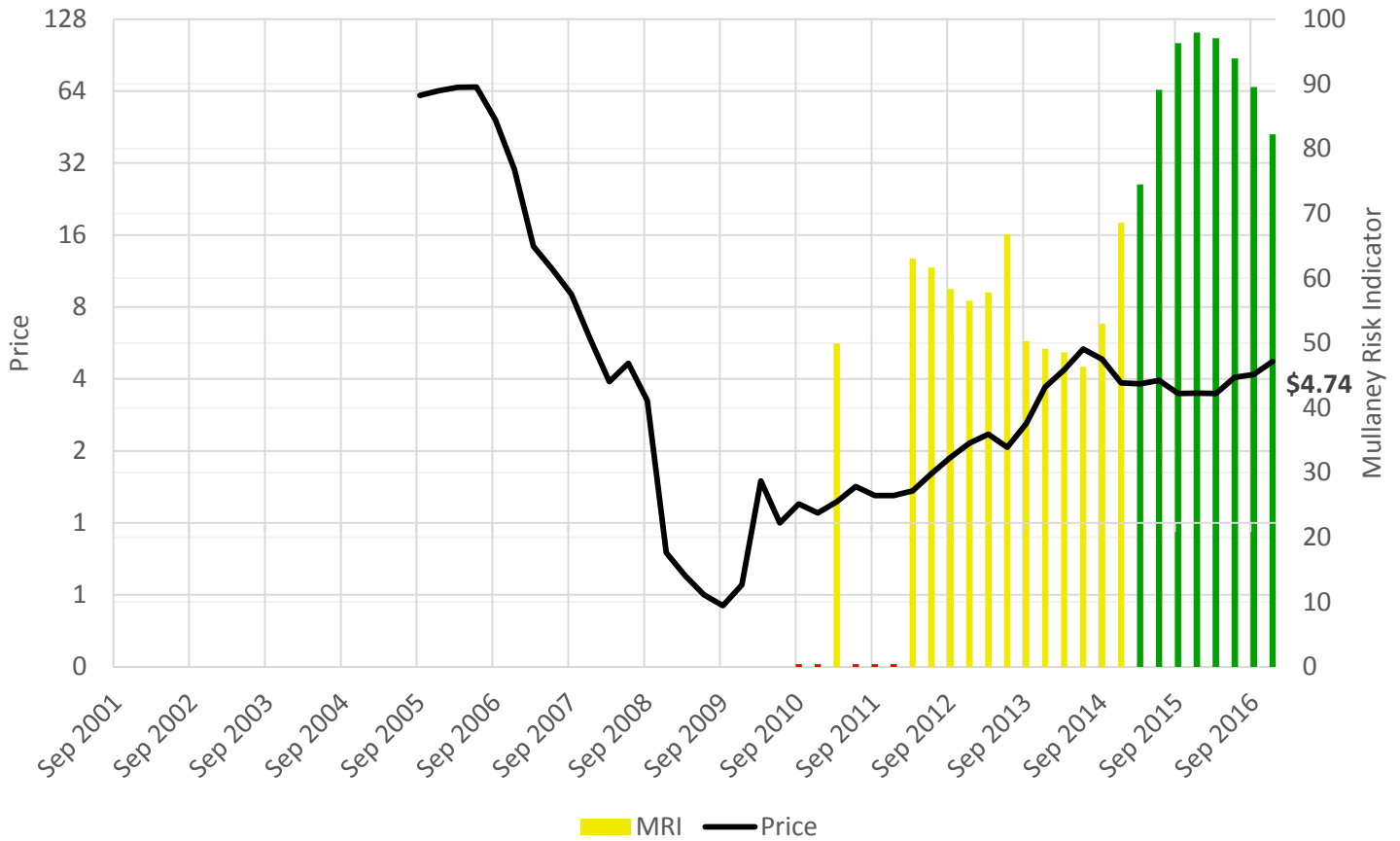


HWO.TO		High Arctic Energy Servs		12/2/2016	
82.2	B	Energy	Oil & Gas Equipment & Se...		
NTE:	\$218	Revenue:	\$204	CIA:	\$9
Market Cap:	\$249	Liabilities:	\$82	5Y NTE Growth:	30.9%



Description: High Arctic Energy Services Inc provides contract drilling services, snubbing services, workover services, rental equipment and related oilfield services in Papua New Guinea and Canada.

Basic Financials

Date	Dec 2, 2016	Sep 2016	Sep 2015	Sep 2014	Sep 2013	Sep 2012	Sep 2011
Market Cap	\$249	\$219	\$191	\$269	\$130	\$94	\$64
Revenues	\$204	\$204	\$198	\$164	\$153	\$145	\$123
NTE	\$218	\$218	\$192	\$155	\$104	\$83	\$57
Liabilities	\$82	\$82	\$48	\$24	\$24	\$31	\$30
Net Income	\$43	\$43	\$31	\$26	\$24	\$31	\$15
Dividends	\$11	\$11	\$11	\$9	\$7	\$2	\$0

Price-NTE Ratio

Market Cap	\$249
Net Tangible Equity	\$218
<u>Market Cap to NTE Ratio</u>	1.1
5-Year Average NTE Ratio	1.24

Income Congruency

5 Year Total Net Income:	\$154
5 Year Change in Net Tangible Equity:	\$161
5 Year Total Dividends Paid:	\$39
<u>Income Congruency:</u>	130.0%

Solvency

Total Liabilities	\$82
Total Revenue TTM	\$204
Total Tangible Assets	\$300
<u>Liabs. to Revenue Ratio:</u>	40.4%
<u>Liabs. to Tan. Assets Ratio:</u>	27.4%

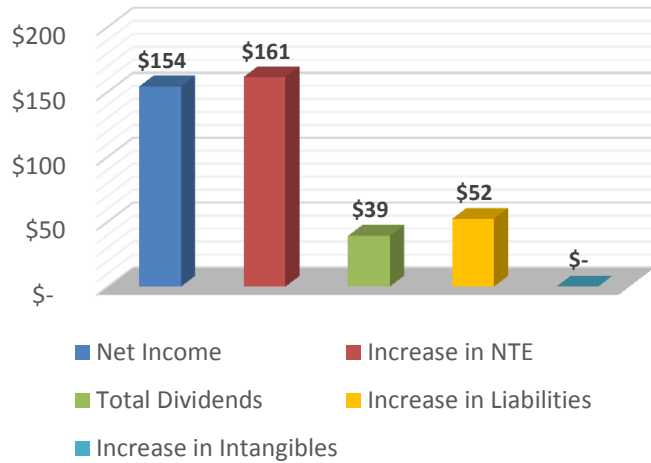
Liquidity

Current Assets	\$84
Current Liabilities	\$70
Inventory	\$10
Cash Immediately Available (CIA):	\$4
Long-Term Liabilities:	\$12
"Super" CIA:	(\$8)
<u>CIA to Long-Term Liabilities:</u>	33.1%

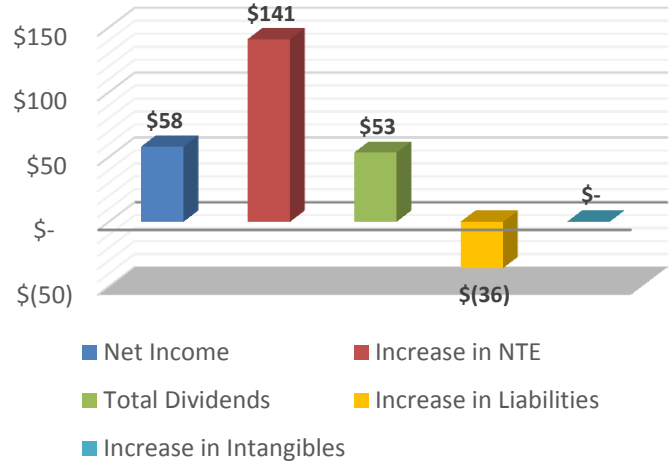
Growth Trends of Sales, CIA, Debt and NTE

	Sales Growth		CIA Growth		Debt Growth		NTE Growth	
	3 Years		3 Years		3 Years		3 Years	
Price Growth 22.16%	3-yr Ago	\$153	3-yr Ago	\$34	3-yr Ago	\$24	3-yr Ago	\$104
	Curr YR	\$204	Curr YR	\$9	Curr YR	\$82	Curr YR	\$218
	10.11%		-36.36%		51.01%		28.00%	
Price Growth 29.53%	5 Years		5 Years		5 Years		5 Years	
	5-yr Ago	\$123	5-yr Ago	\$15	5-yr Ago	\$30	5-yr Ago	\$57
	Curr YR	\$204	Curr YR	\$9	Curr YR	\$82	Curr YR	\$218
10.54%		-10.46%		22.28%		30.88%		
Price Growth -20.75%	10 Years		10 Years		10 Years		10 Years	
	10-yr Ago	\$118	10-yr Ago	\$0	10-yr Ago	\$118	10-yr Ago	\$77
	Curr YR	\$204	Curr YR	\$9	Curr YR	\$82	Curr YR	\$218
5.58%		#NUM!		-3.54%		10.93%		

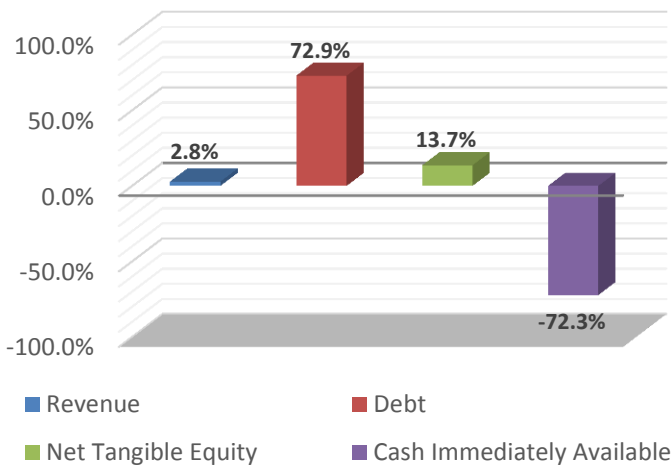
5 Year Income to Equity Trend



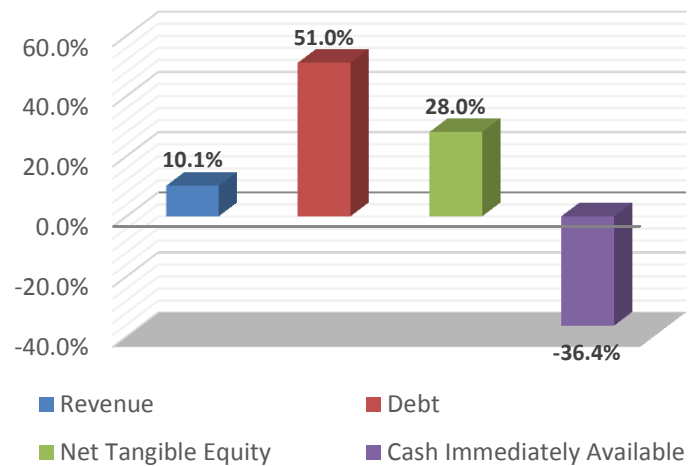
10-Year Income Congruency



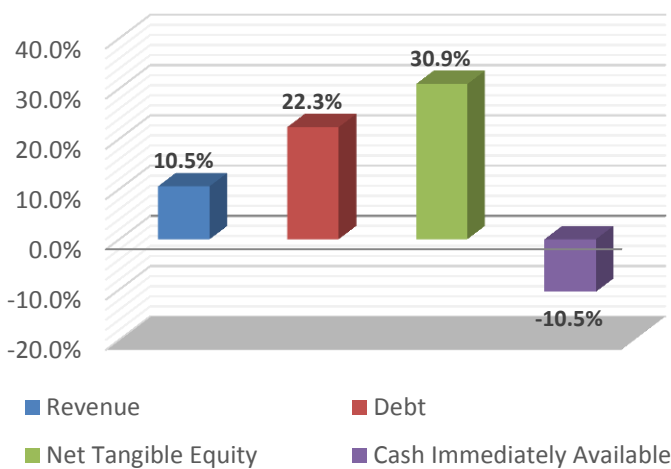
1 Year Growth Trend



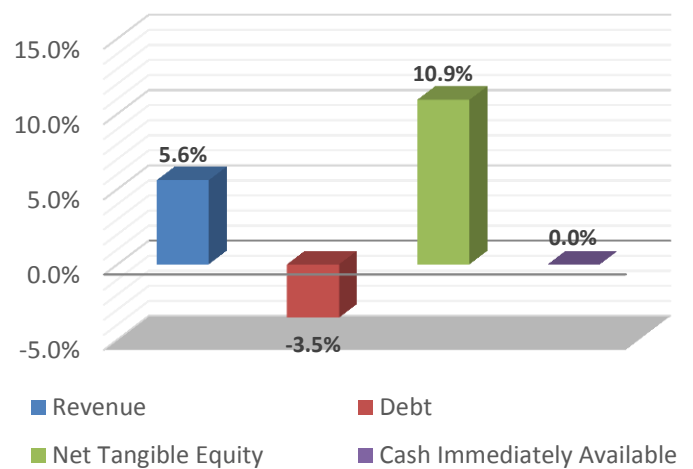
3 Year Growth Trend



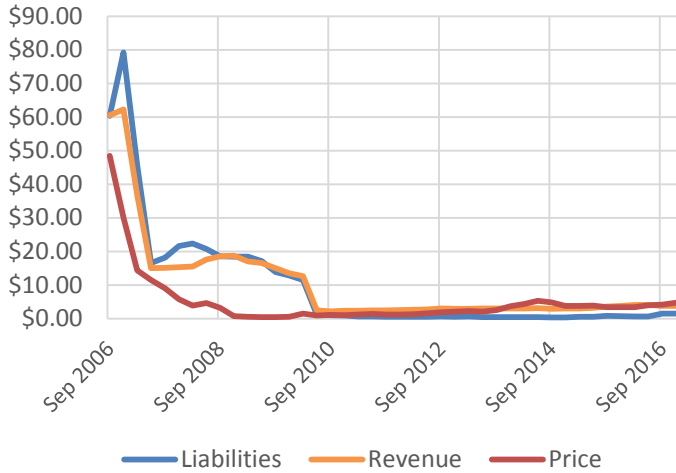
5 Year Growth Trend



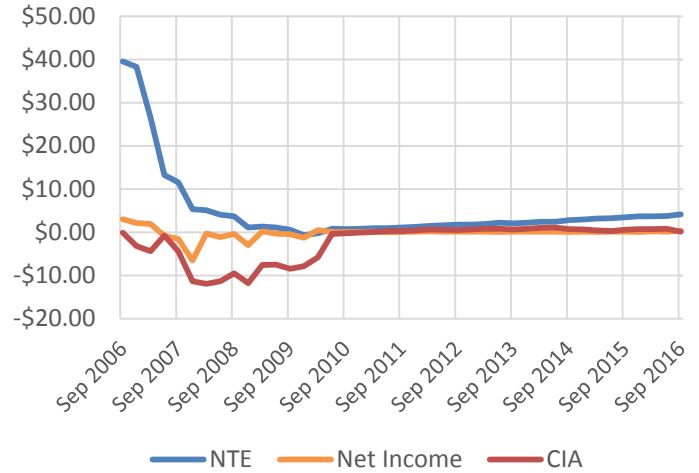
10 Year Growth Trend



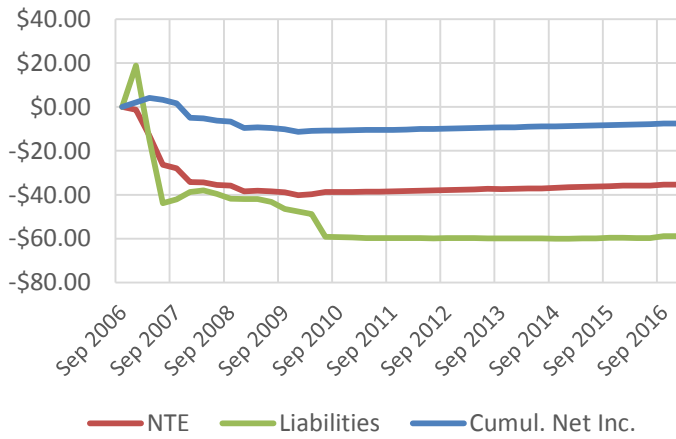
Financial Statistics Per Share



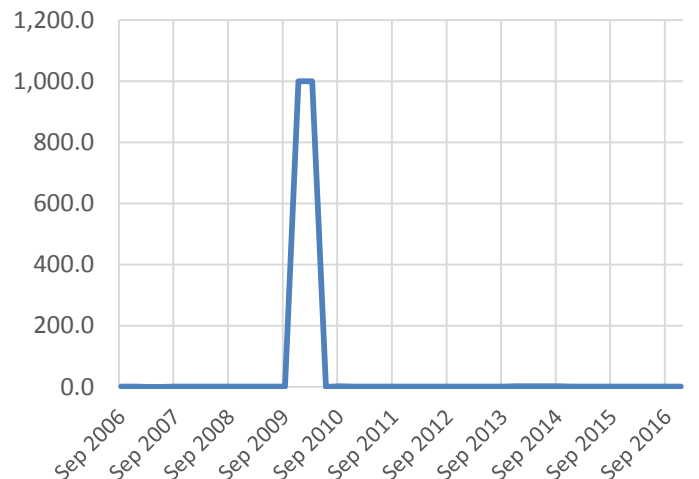
Financial Statistics Per Share



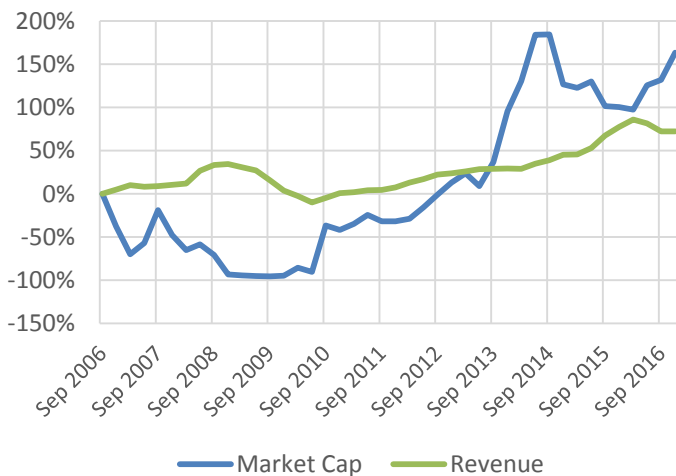
Cumulative Growth of Net Income, NTE and Liabilities, Per Share



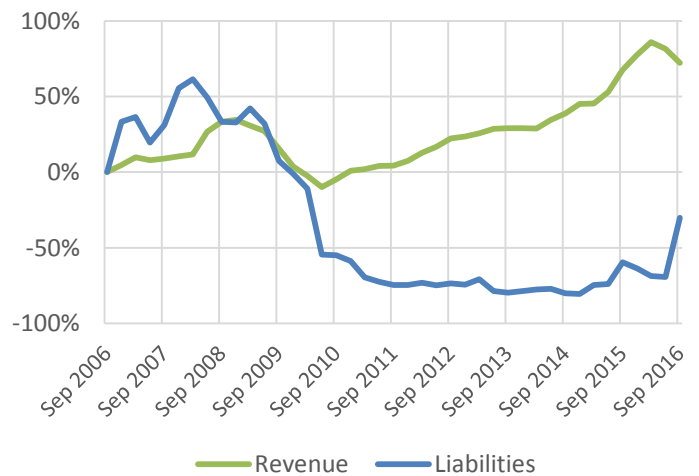
Market Cap to NTE Ratio



Market Cap to Revenue



Revenue to Liabilities



HWO.TO	High Arctic Energy Servs		
12/2/2016	MSI Score:	82	B Low Risk

Market Cap to NTE		5 Year Historic MCap to NTE	
Mkt Cap: \$249	NTE: \$218	Current Market Cap / NTE:	1.144
Market Cap / NTE:	1.144	1st quartile of MCap / NTE:	0.995
Score: 86	out of 0 - 130	Average MCap / NTE:	1.237
		Score: 59	out of 0 - 125

CIA to Long-Term Liabilities		"Super-CIA" to NTE	
CIA: \$9	L-T Liabs: \$12	Super-CIA: -\$3	NTE: \$218
CIA / L-T Liabilities:	72.3%	"Super-CIA" / NTE:	-1.5%
Score: 38	out of 0 - 100	Score: 0	out of 0 - 100

Long-Term Liabilities to NTE		Long-Term Liabilities to Revenue	
L-T Liabs: \$12	NTE: \$218	L-T Liabs: \$12	Revenue: \$204
L-T Liabilities / NTE:	0.055	L-T Liabilities / Revenue:	0.059
Score: 93	out of 0 - 100	Score: 93	out of 0 - 100

*If LTL / NTE ≤ 10%, the LTL to Revenue metric equals the LTL / NTE metric.

Market Cap to Revenue Growth		Revenue to Market Cap	
5-Year Revenue Growth: 10.5%		Revenue: \$204	Mkt Cap: \$249
Market Cap / Revenue: 1.225		Revenue / Market Cap: 0.817	
Score: 66	out of 0 - 100	Score: 41	out of 0 - 100

Revenue Persistency		5Y Liabs. Growth / NTE Growth	
5-Year Revenue Growth: 10.5%		5-Year L-T Liabilities Growth: 22.3%	
5-Year Average Revenue: \$169		5-Year NTE Growth: 30.9%	
Score: 117	out of 50 - 200	Score: 100	out of 0 - 100

*If LTL / NTE ≤ 10%, the 5Y LTL Growth / NTE Growth metric equals the LTL / NTE metric.

5Y NTE Growth and Persistency	
5-Year NTE Growth: 30.9%	
5-Year Average NTE: \$141	
Score: 100	out of 0 - 100

Modifier for Declining NTE		Small Company Penalty	
Current period of NTE decline: 0 Qtrs		Current Market Cap: \$249	
Worst 1-quarter NTE decline: -7.0%		Modifier: 0	out of -10 - 0
Current decline from highest NTE: 0.0%			
Modifier: 0			