UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 11, 2019

NEWPARK RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-02960**	**72-1123385**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9320 Lakeside Boulevard, Suite 100 **The Woodlands, TX**	**77381**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(281) 362-6800**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

p Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

p Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

p Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

p Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Newpark Resources, Inc. (the “Company”) has prepared presentation materials (the “Presentation Materials”) that management intends to use from time to time, on February 11, 2019, and thereafter, in presentations about the Company’s operations and performance. The Company may use the Presentation Materials, possibly with modifications, in presentations to current and potential investors, lenders, creditors, insurers, vendors, customers, employees, and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company’s filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so. The Presentation Materials are furnished as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference. The Presentation Materials will also be posted in the Investor Information section of the Company’s website, http://www.newpark.com for up to 90 days.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in Item 9.01 below) of this Current Report on Form 8-K is being “furnished” under “Item 7.01. Regulation FD Disclosure” and, as such, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.1 referenced in Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by the Company pursuant to the Securities Act of 1933, as amended (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

Use of Non-GAAP Financial Information

To help understand the Company’s financial performance, the Company has supplemented its financial results that it provides in accordance with generally accepted accounting principles (“GAAP”) with non-GAAP financial measures. Such financial measures include earnings before interest, taxes, depreciation and amortization (“EBITDA”), EBITDA Margin, Net Debt, and the Ratio of Net Debt to Capital.

We believe these non-GAAP financial measures are frequently used by investors, securities analysts and other parties in the evaluation of our performance and/or that of other companies in our industry. In addition, management uses these measures to evaluate operating performance, and our incentive compensation plan measures performance based on our consolidated EBITDA, along with other factors. The methods we use to produce these non-GAAP financial measures may differ from methods used by other companies. These measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP. Applicable reconciliations to the nearest GAAP financial measure of each non-GAAP financial measure are included in the attached Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Q4 Presentation Materials

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEWPARK RESOURCES, INC.
(Registrant)

Date:	February 11, 2019	By:	/s/ Gregg S. Piontek
			Gregg S. Piontek Senior Vice President and Chief Financial Officer (Principal Financial Officer)

NEWPARK

NEWPARK RESOURCES PRESENTATION

FEBRUARY 2019

FORWARD LOOKING STATEMENTS

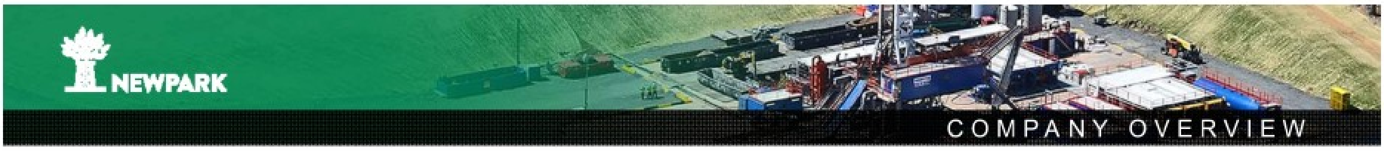
This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements that address expectations or projections about the future, including Newpark's strategy for growth, product development, market position, expected expenditures and future financial results are forward-looking statements. Words such as “will,” “may,” “could,” “would,” “should,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” and similar expressions are intended to identify these forward-looking statements but are not the exclusive means of identifying them. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents filed with the Securities and Exchange Commission by Newpark, particularly its Annual Report on Form 10-K for the year ended December 31, 2017, as well as others, could cause results to differ materially from those expressed in, or implied by, these statements. These risk factors include, but are not limited to, risks related to the worldwide oil and natural gas industry, our customer concentration and reliance on the U.S. exploration and production market, risks related to our international operations, our ability to replace existing contracts, the cost and continued availability of borrowed funds including noncompliance with debt covenants, operating hazards present in the oil and natural gas industry, our ability to execute our business strategy and make successful business acquisitions and capital investments, the availability of raw materials or the impact of tariffs on the cost of such raw materials, the availability of skilled personnel, our market competition, our ability to expand our product and service offerings and enter new customer markets with our existing products, compliance with legal and regulatory matters, including environmental regulations, the availability of insurance and the risks and limitations of our insurance coverage, the ongoing impact of the U.S. Tax Cuts and Jobs Act, potential impairments of long-lived intangible assets, technological developments in our industry, risks related to severe weather, cybersecurity breaches or business system disruptions and risks related to the fluctuations in the market value of our common stock. Newpark's filings with the Securities and Exchange Commission can be obtained at no charge at www.sec.gov, as well as through our website at www.newpark.com. We assume no obligation to update, amend or clarify publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation might not occur.

NEWPARK

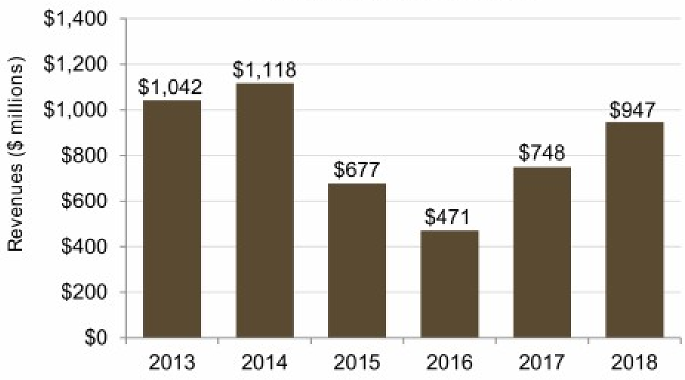
NON-GAAP FINANCIAL MEASURES

This presentation includes references to financial measurements that are supplemental to the Company's financial performance as calculated in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA Margin, Net Debt and the Ratio of Net Debt to Capital. Management believes that these non-GAAP financial measures are frequently used by investors, securities analysts and other parties in the evaluation of our performance and/or that of other companies in our industry. In addition, management uses these measures to evaluate operating performance, and our incentive compensation plan measures performance based on our consolidated EBITDA, along with other factors. The methods we use to produce these non-GAAP financial measures may differ from methods used by other companies. These measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP.

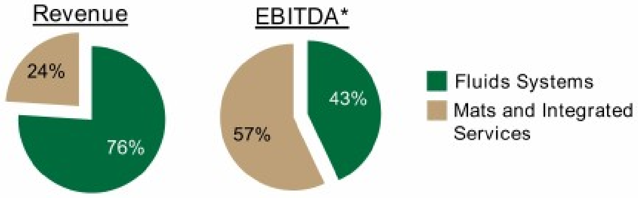
NEWPARK



Consolidated Revenues



2018 - Breakdown by Segment



- Revenue recovery driven by oilfield activity increase and end-market diversification initiatives
- Fairly balanced income contribution from two operating segments:

Fluids Systems
3rd largest global provider of drilling and completions fluids to oil and gas exploration industry**

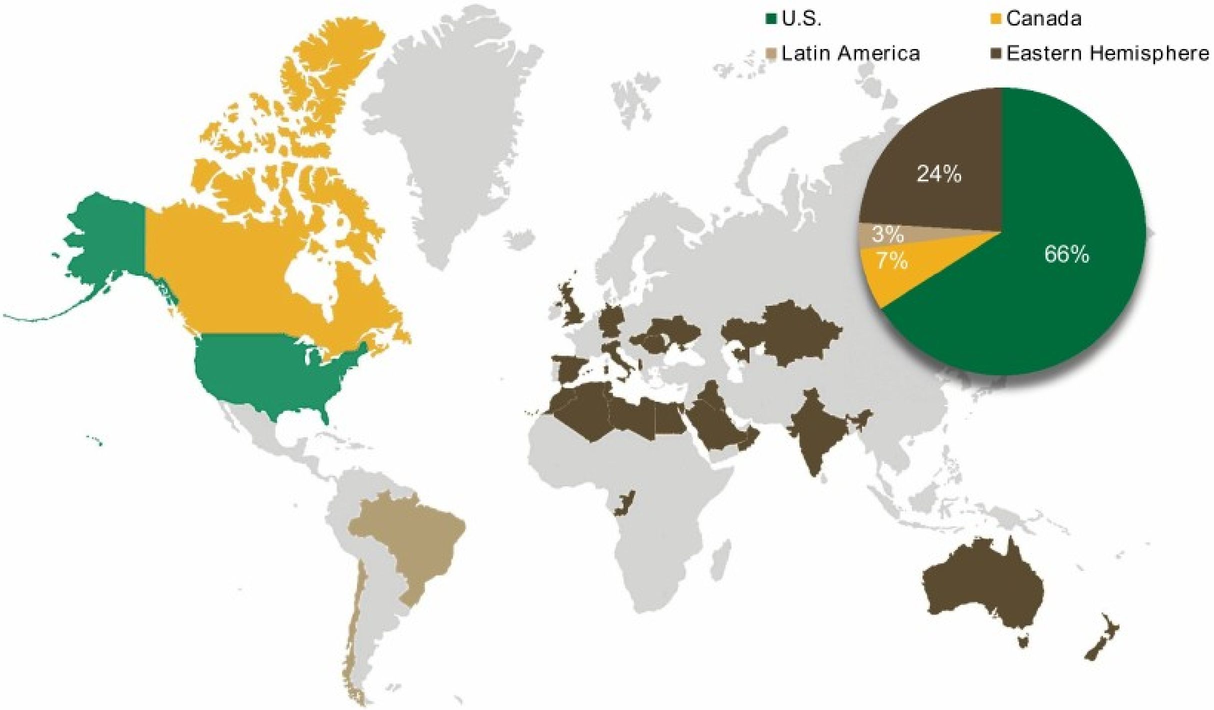
Mats and Integrated Services
Leading provider of engineered worksite solutions, with diversified customer base across industries

- Oil and gas exploration
- Electrical transmission and distribution
- Pipeline
- Petrochemical
- Construction

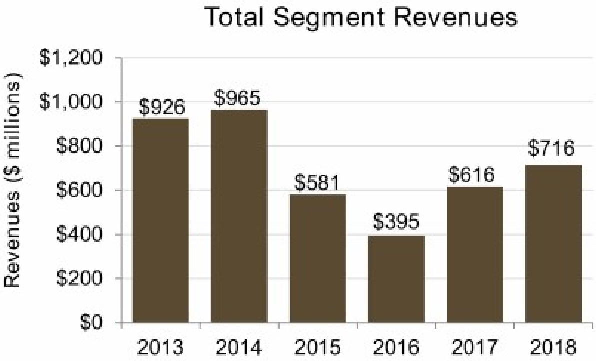
* EBITDA is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation. EBITDA contribution % based on Segment EBITDA and excludes Corporate Office expenses.
** Source: 2018 Oilfield Market Report, Spears & Associates, Inc.

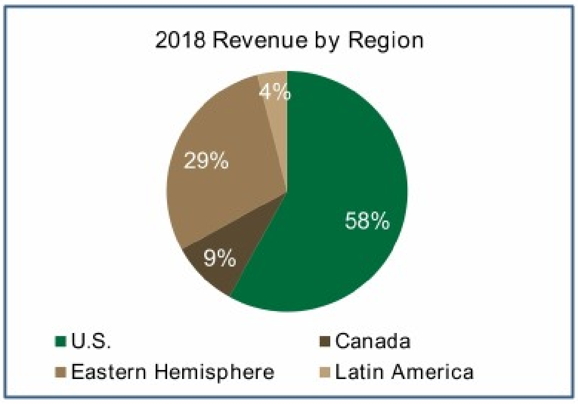
GLOBAL STRENGTH

Revenue by Region –2018



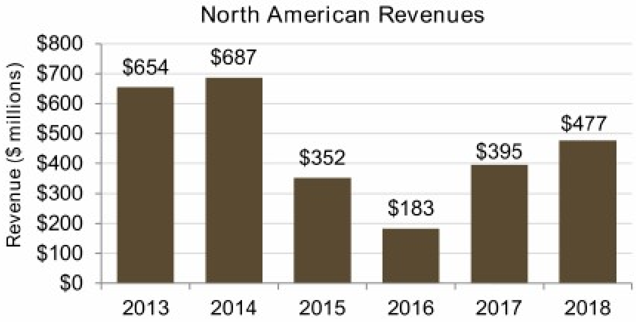
FLUIDS SYSTEMS - OVERVIEW

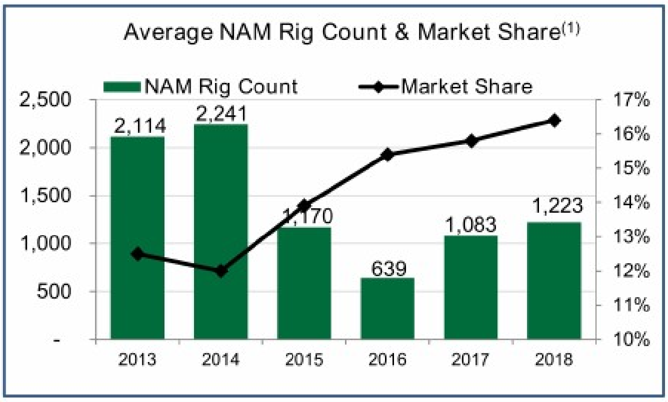




- Expanding IOC & NOC relationships have been key to global market share growth:
  - Approx. 1/3 of 2018 Fluids Systems revenues generated from IOC/NOC customer base
  - Newpark share positioned #3 globally, #2 North America*
  - IOCs remain a key focus area for share growth, which requires expansion of completion fluids offering in the Gulf of Mexico
- Awarded the Shell Oil Global Services Supplier of the Year for 2018, for service companies under 100,000 operating hours
- Strong North American market position provides expansion opportunity in Stimulation Chemicals, leveraging E&P relationships

* Source: 2018 Oilfield Market Report, Spears & Associates, Inc.





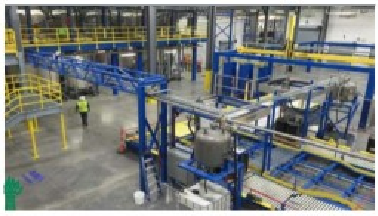
- Four years of sequential expansion in market share
  - Hold #2 drilling fluids market share position in U.S. land*
- Service quality, technology, operational focus and organizational alignment are critical to value proposition
- Expanding product offering, providing Total Fluids Solutions for customers
  - Gulf of Mexico Completion Fluids Facility now operational; achieved first revenues in 2018
  - NAM Land Stimulation Chemicals expansion underway, successfully completing field trial with leading independent operator

(1) Source: BHGE and company data

*Source: Kimberlite International Oilfield Research, Sep 2018

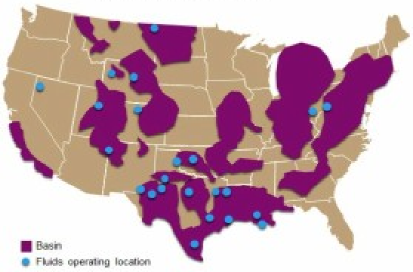
FLUIDS SYSTEMS – PRODUCT OFFERING EXPANSION UNDERWAY

Manufacturing



Technical

Distribution



- Expansion capitalizes on existing Fluids Systems infrastructure, expertise and market credibility

Deepwater Gulf of Mexico

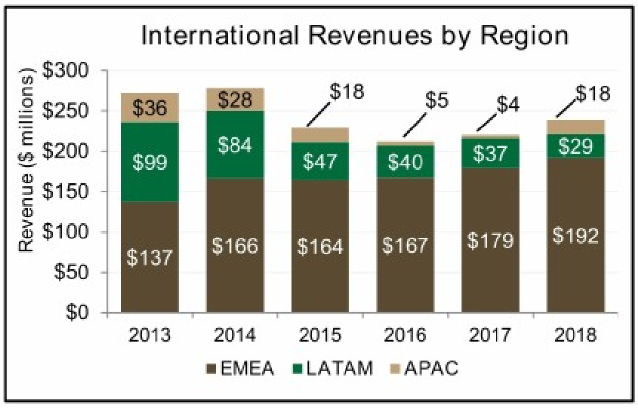
- With Completion Fluids facility operational, capable of meeting customer's needs for both Drilling and Completion Fluids
- Building upon 2018 success, three additional deepwater projects already scheduled in 2019

Stimulation Chemicals

- 47%* of US chemical purchases de-bundled from horsepower; trend is increasing

*Source: Kimberlite International Oilfield Research, 2018

GOM Shorebase



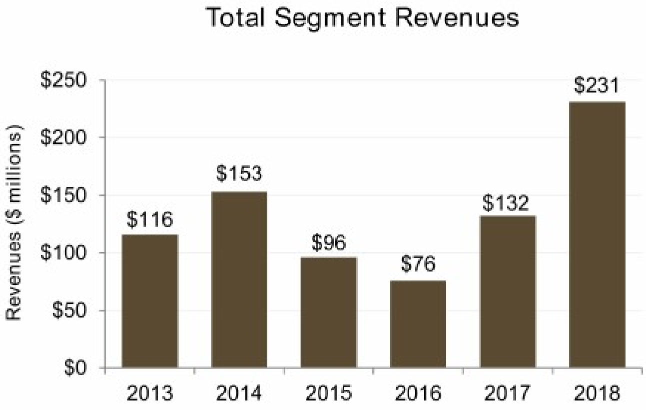
- International presence remains key to our strategy, leveraging IOC/NOC relationships globally
- More stable than NAM through the industry cycles
  - Longer term contracts
  - Largely IOCs/NOCs
  - Fewer competitors
- Key contract awards have driven steady growth in EMEA region
  - Algeria (Sonatrach)
  - Albania (Shell)
  - Kuwait (KOC)
- APAC increase driven by Woodside project in offshore Australia
  - Partnering with Baker Hughes on integrated service offering
- Brazil revenues declining as Petrobras contract concluded Q4 2018; maintaining presence to support IOC deepwater opportunities

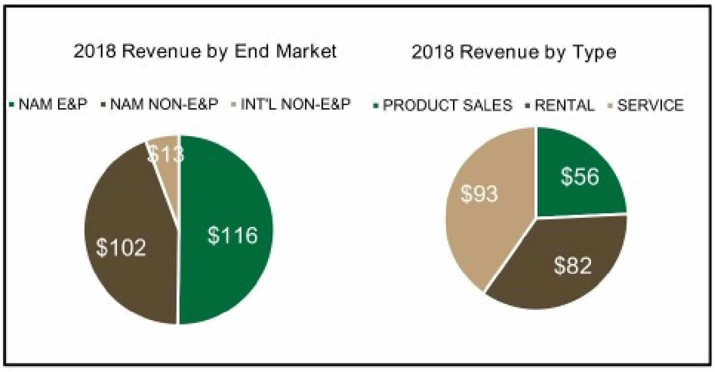
Developing Total Fluids Solutions

- Proven drilling fluid systems designed to enhance wellsite performance, including:

  KRONOS™

  - Kronos™ deepwater drilling fluid systems successfully used for 8 offshore wells in 2018, including two deepwater GOM projects
- Innovative reservoir drill-in fluids (RDF) and associated breakers to protect the reservoir from damage and extend the life of the reservoir asset
- Hydraulic fracturing and matrix acidizing chemicals designed with an understanding of reservoir-fluid interactions and engineered to maximize reservoir estimated ultimate recovery (EUR) at the lowest cost
- Engineering modeling and simulation software for effective planning and flawless execution of fluid applications





- Leading provider of engineered worksite and access solutions
  - In early phases of global market penetration, where our systems reduce operators' costs and improve environmental sustainability
  - Diversified market presence, fairly balanced between E&P and non-E&P end-markets
- Revenues include rentals & service, as well as sales of manufactured matting products
  - 2017 acquisition significantly expanded service revenues
- Patented technology, service capability, low manufacturing cost and size of composite mat rental fleet provide competitive advantages

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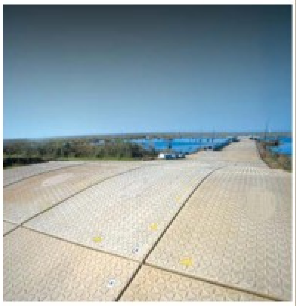
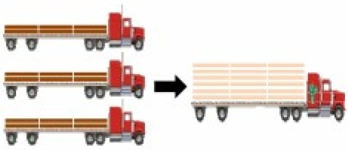
MATS - COMPETITIVE ADVANTAGES ACROSS INDUSTRIES

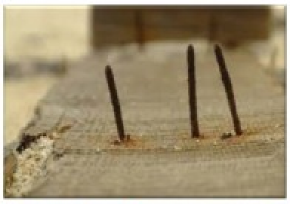
Superior Quality



Transportation, Install & Remediation Efficiency



Enhanced EH&S Attributes



Scale & Responsiveness

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MATS – CORE MARKET OVERVIEW

Exploration & Production

Pipeline

Transmission & Distribution

Construction & Other

MATS – ACCELERATING PRODUCT DEVELOPMENT


EPZ Grounding System


Safety Railings


Pedestrian Access Ramp


Mobile Mat Washing System


Turning Mat


Stronghold Berms

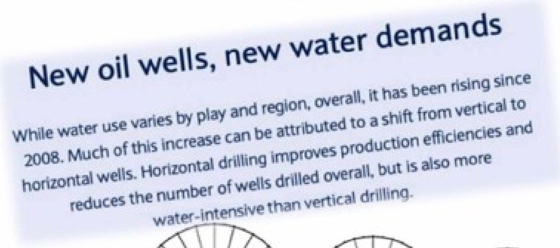
Leveraging R&D center to drive innovation, including next-generation matting systems, accessories and adaptations

EPZ Grounding System
- Patented system
- Elevates worksite safety in utility transmission and distribution markets
- Fully integrated with Dura-Base matting system

Mobile Mat Washer
- Automated system provides efficient mat cleaning on customer sites
- Reduces labor costs
- Environmental benefits include reduced water consumption and improved separation of contaminants

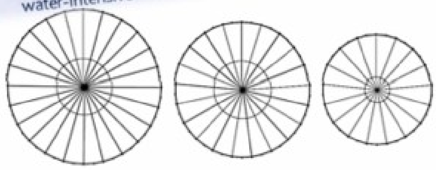
Accessories
- Safety railing
- Pedestrian access ramps
- Secondary containment
  - Berms
  - Liners
- Grapple installation system

Water management for E&P and Pipeline is a growing issue



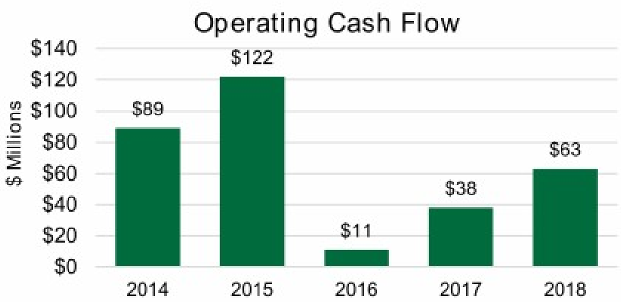
New oil wells, new water demands

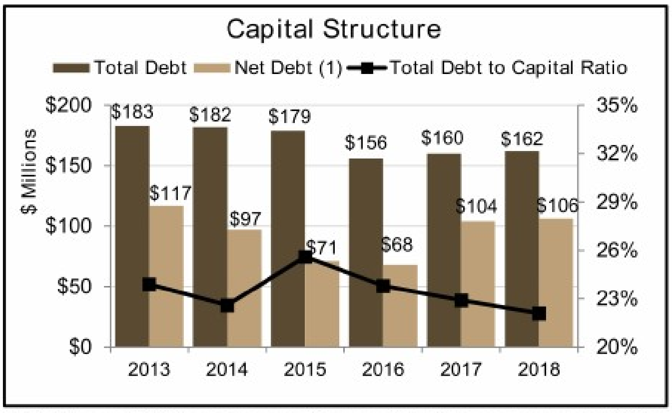
While water use varies by play and region, overall, it has been rising since 2008. Much of this increase can be attributed to a shift from vertical to horizontal wells. Horizontal drilling improves production efficiencies and reduces the number of wells drilled overall, but is also more water-intensive than vertical drilling.



Modular Above Ground Storage Tank (AST)

- Utilizing DURA-BASE® matting, modular design enables multiple size configurations to support site design limitations
- Available in various capacity configurations up to Industry leading 80,000 Bbl. max capacity, utilizing same hardware
- Components for entire 80k bbl tank moved in 4-5 non-permitted loads
- Ideal for pressure pumping in E&P and Pipeline integrity applications
- Re-deployable as roadway or access pad





Consistent positive operating cash flow generation through cycle

- Net working capital investments of $31m reduced 2018 operating cash flow

Short-Term Focus

- Continue repatriation of available foreign cash following U.S. tax reform
- Ongoing efforts to optimize working capital

Long-Term Strategic Focus

- Aggressively pursue non-E&P market expansion in mats
- Continue strategic investments in fluids
  - IOC/NOC deepwater penetration
  - Expand product offering to leverage global footprint

(1) Net Debt is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation.

APPENDIX

NEWPARK

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In thousands, except per share data)	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017
Revenues	$ 247,664	$ 235,329	$ 204,389	$ 946,548	$ 747,763
Cost of revenues	197,310	194,730	165,291	766,975	607,899
Selling, general and administrative expenses	29,645	29,820	29,541	115,127	108,838
Other operating (income) loss, net	186	725	(283)	888	(410)
Operating income	20,523	10,054	9,840	63,558	31,436
Foreign currency exchange (gain) loss	822	(89)	951	1,416	2,051
Interest expense, net	4,205	3,668	3,028	14,864	13,273
Income from continuing operations before income taxes	15,496	6,475	5,861	47,278	16,112
Provision (benefit) for income taxes	4,927	2,831	(2,056)	14,997	4,893
Income from continuing operations	10,569	3,644	7,917	32,281	11,219
Loss from disposal of discontinued operations, net of tax	-	-	(17,367)	-	(17,367)
Net income (loss)	$ 10,569	$ 3,644	$ (9,450)	$ 32,281	$ (6,148)
Calculation of EPS:					
Income from continuing operations - basic and diluted	$ 10,569	$ 3,644	$ 7,917	$ 32,281	$ 11,219
Weighted average common shares outstanding - basic	90,640	90,526	87,414	89,996	85,421
Dilutive effect of stock options and restricted stock awards	1,938	2,151	2,580	2,385	2,554
Dilutive effect of 2021 Convertible Notes	-	905	-	544	-
Weighted average common shares outstanding - diluted	92,578	93,582	89,994	92,925	87,975
Income per common share - diluted:					
Income from continuing operations	$ 0.11	$ 0.04	$ 0.09	$ 0.35	$ 0.13
Loss from discontinued operations	-	-	(0.20)	-	(0.20)
Net income (loss)	$ 0.11	$ 0.04	$ (0.11)	$ 0.35	$ (0.07)

OPERATING SEGMENT RESULTS (UNAUDITED)

	Three Months Ended			Twelve Months Ended	
(In thousands)	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Revenues					
Fluids systems	$ 177,726	$ 180,970	$ 162,404	$ 715,813	$ 615,803
Mats and integrated services	69,938	54,359	41,985	230,735	131,960
Total revenues	$ 247,664	$ 235,329	$ 204,389	$ 946,548	$ 747,763
Operating income (loss)					
Fluids systems (1)	$ 8,245	$ 8,288	$ 7,435	$ 40,337	$ 27,580
Mats and integrated services	20,740	12,925	11,729	60,604	40,491
Corporate office	(8,462)	(11,159)	(9,324)	(37,383)	(36,635)
Operating income	$ 20,523	$ 10,054	$ 9,840	$ 63,558	$ 31,436
Segment operating margin					
Fluids systems	4.6%	4.6%	4.6%	5.6%	4.5%
Mats and integrated services	29.7%	23.8%	27.9%	26.3%	30.7%

(1) Fluids Systems operating income for the three months ended December 31, 2018 includes $2.0 million of charges, consisting primarily of severance costs and $0.5 million of non-capitalizable expenses related to the conversion of a drilling fluids facility into a completion fluids facility. Operating income for the three months ended September 30, 2018 includes $1.1 million of charges in Brazil primarily related to severance costs associated with our planned workforce reductions in the fourth quarter of 2018 in connection with the scheduled completion of the current contract with Petrobras, $0.8 million of charges associated with the July 2018 fire at our Kenedy, Texas drilling fluids facility, and $0.6 million of non-capitalizable expenses related to the conversion of a drilling fluids facility into a completion fluids facility. The impact of these items to operating income was $4.9 million for the twelve months ended December 31, 2018.

NEWPARK

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except share data)	December 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	$ 56,118	$ 56,352
Receivables, net	254,394	265,866
Inventories	196,896	165,336
Prepaid expenses and other current assets	15,904	17,483
Total current assets	523,312	505,037
Property, plant and equipment, net	316,293	315,320
Goodwill	43,832	43,620
Other intangible assets, net	25,160	30,004
Deferred tax assets	4,516	4,753
Other assets	2,741	3,982
Total assets	$ 915,854	$ 902,716
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 2,522	$ 1,518
Accounts payable	90,607	88,648
Accrued liabilities	48,797	68,248
Total current liabilities	141,926	158,414
Long-term debt, less current portion	159,225	158,957
Deferred tax liabilities	37,486	31,580
Other noncurrent liabilities	7,536	6,285
Total liabilities	346,173	355,236
Common stock, $0.01 par value (200,000,000 shares authorized and 106,362,991 and 104,571,839 shares issued, respectively	1,064	1,046
Paid-in capital	617,276	603,849
Accumulated other comprehensive loss	(67,673)	(53,219)
Retained earnings	148,802	123,375
Treasury stock, at cost (15,530,952 and 15,366,504 shares, respectively)	(129,788)	(127,571)
Total stockholders' equity	569,681	547,480
Total liabilities and stockholders' equity	$ 915,854	$ 902,716

NEWPARK

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands)	Twelve Months Ended December 31, 2018	2017
Cash flows from operating activities:		
Net income	$ 32,281	$ (6,148)
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization	45,899	39,757
Stock-based compensation expense	10,361	10,843
Provision for deferred income taxes	236	(10,350)
Net provision for doubtful accounts	2,849	1,481
Loss on sale of a business	-	21,983
Gain on sale of assets	(1,821)	(5,478)
Gain on insurance recovery	(606)	-
Amortization of original issue discount and debt issuance costs	5,510	5,345
Change in assets and liabilities:		
Increase in receivables	(7,388)	(73,722)
Increase in inventories	(30,352)	(15,097)
Decrease in other assets	1,055	986
Increase in accounts payable	2,449	14,153
Increase in accrued liabilities and other	2,930	54,628
Net cash provided by operating activities	63,403	38,381
Cash flows from investing activities:		
Capital expenditures	(45,141)	(31,371)
Refund of proceeds from sale of a business	(13,974)	-
Proceeds from sale of property, plant and equipment	2,612	7,747
Proceeds from insurance property claim	1,000	-
Business acquisitions, net of cash acquired	(249)	(44,750)
Net cash used in investing activities	(55,752)	(68,374)
Cash flows from financing activities:		
Borrowings on lines of credit	347,613	176,267
Payments on lines of credit	(352,582)	(93,700)
Payment on 2017 Convertiable Notes	-	(83,252)
Debt issuance costs	(149)	(955)
Proceeds from employee stock plans	3,874	2,424
Purchases of treasury stock	(3,870)	(3,239)
Other financing activities	601	165
Net cash used in financing activities	(4,513)	(2,290)
Effect of exchange rate changes on cash	(4,332)	2,444
Net decrease in cash, cash equivalents, and restricted cash	(1,194)	(29,839)
Cash, cash equivalents, and restricted cash at beginning of period	65,460	95,299
Cash, cash equivalents, and restricted cash at end of period	$ 64,266	$ 65,460

NEWPARK

NON-GAAP FINANCIAL MEASURES (UNAUDITED)

To help understand the Company's financial performance, the Company has supplemented its financial results that it provides in accordance with generally accepted accounting principles ("GAAP") with non-GAAP financial measures. Such financial measures include earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA Margin, Net Debt and the Ratio of Net Debt to Capital.

We believe these non-GAAP financial measures are frequently used by investors, securities analysts and other parties in the evaluation of our performance and/or that of other companies in our industry. In addition, management uses these measures to evaluate operating performance, and our incentive compensation plan measures performance based on our consolidated EBITDA, along with other factors. The methods we use to produce these non-GAAP financial measures may differ from methods used by other companies. These measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP.

Consolidated	**Twelve Months Ended December 31,**					
(In thousands)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Net income (loss) (GAAP) (1)	$ 65,323	$ 102,278	$ (90,828)	$ (40,712)	$ (6,148)	$ 32,281
(Gain) loss from disposal of discontinued operations, net of tax	-	(22,117)	-	-	17,367	-
(Income) from discontinued operations, net of tax	(12,701)	(1,152)	-	-	-	-
Interest expense, net	11,279	10,431	9,111	9,866	13,273	14,864
Provision (benefit) for income taxes	28,725	41,048	(21,398)	(24,042)	4,893	14,997
Depreciation and amortization	39,764	41,175	43,917	37,955	39,757	45,899
EBITDA (non-GAAP) (1)	$ 132,390	$ 171,663	$ (59,198)	$ (16,933)	$ 69,142	$ 108,041

(1) 2018 net income and EBITDA include $6.8 million of charges, including $2.0 million consisting primarily of severance costs, a corporate office charge of $1.8 million related to the retirement and transition of our Senior Vice President, General Counsel and Chief Administrative Officer, $1.1 million of charges in Brazil primarily related to severance costs associated with our planned workforce reductions in the fourth quarter of 2018 in connection with the scheduled completion of the current contract with Petrobras, $1.1 million of non-capitalizable expenses related to the conversion of a drilling fluids facility into a completion fluids facility, and $0.8 million of charges related to the July 2018 fire at our Kenedy, Texas drilling fluids facility. 2016 net loss and EBITDA include $13.8 million of charges associated with asset impairments and workforce reductions partially offset by gains for extinguishment of debt and adjustment for settlement of wage and hour litigation. 2015 net loss and EBITDA include $88.7 million of charges associated with goodwill and other asset impairments, workforce reductions and estimated resolution of wage and hour litigation.

NON-GAAP FINANCIAL MEASURES (UNAUDITED)

Fluids Systems	Twelve Months Ended December 31,					
(In thousands)	2013	2014	2015	2016	2017	2018
Operating income (loss) (GAAP) (2)	$ 72,604	$ 95,600	$ (86,770)	$ (43,631)	$ 27,580	$ 40,337
Depreciation and amortization	26,679	22,934	22,108	20,746	21,566	20,922
EBITDA (non-GAAP) (2)	99,283	118,534	(64,662)	(22,885)	49,146	61,259
Revenues	926,392	965,049	581,136	395,461	615,803	715,813
Operating Margin (GAAP)	7.8%	9.9%	-14.9%	-11.0%	4.5%	5.6%
EBITDA Margin (non-GAAP)	10.7%	12.3%	-11.1%	-5.8%	8.0%	8.6%

(2) 2018 Fluids Systems operating income and EBITDA include $4.9 million of charges, including $2.0 million consisting primarily of severance costs, $1.1 million of charges in Brazil primarily related to severance costs associated with our planned workforce reductions in the fourth quarter of 2018 in connection with the scheduled completion of the current contract with Petrobras, $1.1 million of non-capitalizable expenses related to the conversion of a drilling fluids facility into a completion fluids facility, and $0.8 million of charges related to the July 2018 fire at our Kenedy, Texas drilling fluids facility. 2016 Fluids Systems operating income and EBITDA include $15.6 million of charges associated with asset impairments and workforce reductions. 2015 Fluids Systems operating income and EBITDA include $82.7 million of charges associated with goodwill and other asset impairments and workforce reductions.

Mats and Integrated Services	Twelve Months Ended December 31,					
(In thousands)	2013	2014	2015	2016	2017	2018
Operating income (loss) (GAAP) (3)	$ 49,394	$ 70,526	$ 24,949	$ 14,741	$ 40,491	$ 60,604
Depreciation and amortization	10,501	15,507	18,869	14,227	14,991	21,321
EBITDA (non-GAAP) (3)	59,895	86,033	43,818	28,968	55,482	81,925
Revenues	115,964	153,367	95,729	76,035	131,960	230,735
Operating Margin (GAAP)	42.6%	46.0%	26.1%	19.4%	30.7%	26.3%
EBITDA Margin (non-GAAP)	51.6%	56.1%	45.8%	38.1%	42.0%	35.5%

(3) 2016 Mats and Integrated Services operating income and EBITDA include $0.3 million of charges associated with workforce reductions. 2015 Mats and Integrated Services operating income and EBITDA include $0.7 million of charges associated with workforce reductions.

The following table reconciles the Company's ratio of total debt to capital calculated in accordance with GAAP to the non-GAAP financial measure of the Company's ratio of net debt to capital:

Consolidated	**December 31,**					
(In thousands)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Current debt	$ 12,867	$ 11,648	$ 7,382	$ 83,368	$ 1,518	$ 2,522
Long-term debt, less current portion	170,009	170,462	171,211	72,900	158,957	159,225
Total Debt	182,876	182,110	178,593	156,268	160,475	161,747
Total stockholders' equity	581,054	625,458	520,259	500,543	547,480	569,681
Total Capital	$ 763,930	$ 807,568	$ 698,852	$ 656,811	$ 707,955	$ 731,428
Ratio of Total Debt to Capital	23.9%	22.6%	25.6%	23.8%	22.7%	22.1%
Total Debt	$ 182,876	$ 182,110	$ 178,593	$ 156,268	$ 160,475	$ 161,747
Less: cash and cash equivalents	(65,840)	(85,052)	(107,138)	(87,878)	(56,352)	(56,118)
Net Debt	117,036	97,058	71,455	68,390	104,123	105,629
Total stockholders' equity	581,054	625,458	520,259	500,543	547,480	569,681
Total Capital, Net of Cash	$ 698,090	$ 722,516	$ 591,714	$ 568,933	$ 651,603	$ 675,310
Ratio of Net Debt to Capital	16.8%	13.4%	12.1%	12.0%	16.0%	15.6%

EXPERIENCED LEADERSHIP

Paul Howes	President & Chief Executive Officer
Gregg Piontek	Senior Vice President & Chief Financial Officer
Chip Earle	Vice President, General Counsel, Chief Administrative Officer, Chief Compliance Officer & Corporate Secretary
Bruce Smith	Interim President Fluids Systems
Matthew Lanigan	President Mats & Integrated Services
Ida Ashley	Vice President, Human Resources

Paul L. Howes, President & CEO: Paul L. Howes joined Newpark's Board of Directors and was appointed as the Chief Executive Officer in March 2006. In June 2006, Mr. Howes was also appointed as the President. Mr. Howes' career has included experience in the defense industry, chemicals and plastics manufacturing, and the packaging industry. Following the sale of his former company in October 2005 until he joined Newpark's Board of Directors in March 2006, Mr. Howes was working privately as an inventor and engaging in consulting and private investing activities. From 2002 until October 2005, he served as President and Chief Executive Officer of Astaris LLC, a primary chemicals company headquartered in St. Louis, Missouri, with operations in North America, Europe and South America. Prior to this, from 1997 until 2002, he served as Vice President and General Manager, Packaging Division, for Flint Ink Corporation, a global ink company headquartered in Ann Arbor, Michigan with operations in North America, Europe, Asia Pacific and Latin America. Mr. Howes started his career with Lockheed Martin (Martin Marietta) in the early 80's, working on the space shuttle program.

Mr. Howes is also actively engaged in energy industry trade associations. He is currently a member of the Board of Directors of the American Petroleum Institute (API) and the National Association of Manufacturers (NAM). He serves as a member of the Tulane Energy Institute Advisory Board and is Chairman of Buckets of Rain, a non-profit organization, focused on the rebuilding of Detroit one garden at a time through growing produce in local communities. He was previously Chairman of the General Membership Committee and a member of the Executive Committee of the API. Additionally, Mr. Howes was a previous member of the Board of Directors of the National Ocean Industries Association (NOIA).

Gregg S. Piontek, SVP & CFO: Gregg joined Newpark in April 2007 and served as Vice President, Controller and Chief Accounting Officer from April 2007 to October 2011. Prior to joining Newpark, Mr. Piontek was Vice President and Chief Accounting Officer of Stewart & Stevenson LLC from 2006 to 2007. From 2001 to 2006, Mr. Piontek held the positions of Assistant Corporate Controller and Division Controller for Stewart & Stevenson Services, Inc. Prior to that, Mr. Piontek served in various financials roles at General Electric and CNH Global N.V., after beginning his career as an auditor for Deloitte & Touche LLP. Mr. Piontek is a Certified Public Accountant and holds a bachelor degree in Accountancy from Arizona State University and a Master of Business Administration degree from Marquette University.

Edward "Chip" Earle, Vice President, General Counsel, Chief Administrative Officer, Chief Compliance Officer & Corporate Secretary: Chip joined Newpark in August 2018 as Vice President and Executive Advisor as part of a succession plan to become the Vice President, General Counsel, Corporate Secretary, Chief Administrative Officer and Chief Compliance Officer in September 2018. Mr. Earle most recently served for six years as Senior Vice President, Chief Legal & Support Officer and Corporate Secretary for Bristow Group, Inc. Prior to Bristow, he worked for Transocean, Ltd where after working in a variety of progressively senior positions within the Legal function, he held the role of Assistant Vice President, Global Legal and Corporate Secretary. Additionally, Mr. Earle has exceptional governance, corporate, securities and M&A experience gained at the start of his legal career during his time in private practice with the law firms of Baker Botts, LLP and Wilson, Sonsini, Goodrich & Rosati, PC. He received his Bachelor of Arts degree from Middlebury College in 1995 and his MBA and JD from the University of Texas in 2001.

Bruce C. Smith, Interim President, Fluid Systems: Bruce has been in the drilling fluids industry since 1973 and has held many technical, operational and leadership positions during this 35 year period. Bruce joined Newpark in April 1998 as Vice President International and served as President of Newpark Fluids Systems Fluids from October 2000 – June 2017, and returned to the role in November 2018 on an interim basis. Prior to joining Newpark, Mr. Smith was the Managing Director of the UK operations of M-I SWACO.

Matthew Lanigan, President Mats and Integrated Services: Matthew joined Newpark in April 2016, as President of Newpark Mats & Integrated Services. Matthew began his professional career at ExxonMobil in Australia working on rigs as a Drilling & Completions Engineer, progressing from there to Offshore Production Engineer and as a Marketer for Crude & LPG. While pursuing his MBA, he accepted a position with GE in the Plastics division where he rose to the role of Chief Marketing Officer before transferring to the Capital division of GE, based in the UK. His first opportunity to work in the United States came with the Enterprise Client Group of GE's Capital division, where he worked in leadership roles in Sales & Marketing. In 2011, he was appointed as the Director of Commercial Excellence for Asia Pacific, based in Australia. In addition to growing revenue and market share, key responsibilities for this role included developing cross-organizational synergies and market entry strategies.

Ida Ashley, VP, Human Resources: Ida joined Newpark in March 2015 as Vice President, Human Resources. Ida has over 20 years of experience in Human Resources, 17 of which were specific to Oilfield Services where she specialized in Employee Relations, Mergers & Acquisitions and International HR programs. Ida has worked in a variety of HR leadership roles in Smith International, M-I SWACO and Schlumberger. Her role prior to joining Newpark was VP of HR, North America in Schlumberger. Originating from Smith International, she had the unique opportunity to lead the HR integration project team during the Schlumberger/Smith merger from August 2010 – December 2012. Ida earned her Masters of Science in Human Resources from Houston Baptist University in 2000 and her Bachelors of Arts in Modern Languages from Texas A&M in 1991.

NEWPARK

BOARD OF DIRECTORS

Our Board members represent a desirable mix of diverse backgrounds, skills and experiences and we believe they all share the personal attributes of effective directors. They each hold themselves to the highest standards of integrity and are committed to the long-term interests of our stockholders.

ANTHONY J. BEST	Retired Chief Executive Officer, SM Energy Company Chairman of the Board
G. STEPHEN FINLEY	Retired Senior V.P. and Chief Financial Officer, Baker Hughes Incorporated
PAUL L. HOWES	President and Chief Executive Officer, Newpark Resources
RODERICK A. LARSON	President and Chief Executive Officer, Oceaneering International, Inc.
JOHN C. MINGÉ	Former Chairman and President, BP America
ROSE M. ROBESON	Retired VP and CFO, general partner of DCP Midstream Partners LP
GARY L. WARREN	Retired Senior Vice President, Weatherford

Please visit our website for full biographies of our Board.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Customer Satisfaction
2015
ENERGYPOINT RESEARCH INC
Rated 1st in Fluids, Chemicals & Proppants
OILFIELD PRODUCTS
Customer Satisfaction
2017
ENERGYPOINT RESEARCH INC
Rated 1st in Deepwater Applications
OILFIELD SERVICES
Customer Satisfaction
2017
ENERGYPOINT RESEARCH INC
Rated 1st in HSE
OILFIELD SERVICES
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2017
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