

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): April 8, 2020



NEWPARK

Newpark Resources, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-02960

(Commission File Number)

72-1123385

(I.R.S. Employer Identification No.)

9320 Lakeside Boulevard, Suite 100

The Woodlands, Texas

(Address of principal executive offices)

77381

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	NR	New York Stock Exchange

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 2.02. Results of Operations and Financial Condition.

On April 8, 2020, Newpark Resources, Inc. (the “Company”) issued a press release providing operational and financial updates and announcing certain cost reduction actions. The information contained in the press release attached to this Current Report on Form 8-K as Exhibit 99.1 is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and the information in Exhibit 99.1 attached hereto shall not be deemed “filed” for 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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 6, 2020, the executive management of the Company voluntarily agreed to a fifteen percent (15%) temporary reduction in their base salaries for the period beginning on April 1, 2020 and ending on a future date to be agreed by and between the applicable executive officer and the Compensation Committee of the Board of Directors of the Company (the “Temporary Reduction Period”). Included in the group of employees undertaking the salary reductions are each of the senior executive officers of the Company. The following table sets forth, for each applicable executive officer, their original base salary (the “Original Base Salary”) and their reduced base salary effective April 1, 2020 (the “Reduced Base Salary”).

Executive/Title	Original Base Salary (Pre-April 1, 2020)	Reduced Base Salary (On and After April 1, 2020)
Paul L. Howes President and Chief Executive Officer	\$828,000	\$703,800
Gregg S. Piontek Senior Vice President and Chief Financial Officer	\$438,300	\$372,555
David Paterson Vice President and President of Fluids Systems	\$435,000	\$369,750
E. Chipman Earle Vice President, General Counsel, Chief Administrative Officer and Secretary	\$424,400	\$360,740
Matthew Lanigan Vice President and President of Mats & Integrated Services	\$423,500	\$359,975

In connection with these temporary salary reductions, each of the executive officers listed above, with the approval of the Compensation Committee of the Company’s Board of Directors (and with respect to Mr. Howes, the independent members of the Board of Directors), entered into substantially similar amendments to their respective employment agreements and change in control agreements, as applicable (collectively, the “Amendments”) to reflect the temporary salary reductions.

The actual salary paid to the applicable executive officer in 2020 (consisting of the Original Base Salary from January 1, 2020 to March 31, 2020 and the Reduced Base Salary beginning on April 1, 2020) will be used for purposes of determining such executive officer’s bonus payable, if any, for fiscal year 2020. Notwithstanding the above temporary reductions in base salary, for purposes of calculating any such executive officer’s severance payment or payments due upon a change in control which may become payable during the Temporary Reduction Period in accordance with each respective officer’s employment agreement and change in control agreement, if any, such payments will continue to be based upon the Original Base Salary. Except as modified by the respective Amendments, the employment agreements and change in control agreements otherwise remain in effect.

The foregoing description of the Amendments is qualified in its entirety by reference to the full text of the Amendments, copies of which are attached hereto as exhibits and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The information regarding the press release set forth under Item 2.02 of this Current Report on Form 8-K is hereby incorporated in this Item 7.01 by reference. The information in Item 7.01 of this Current Report on Form 8-K and the information in Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Amendment to Amended and Restated Employment Agreement dated as of April 6, 2020, between Newpark Resources, Inc. and Paul L. Howes.</u>
10.2	<u>Amendment to Employment Agreement and Change of Control Agreement dated as of April 6, 2020 between Newpark Resources, Inc. and Gregg S. Piontek.</u>
10.3	<u>Amendment to Employment Agreement and Change in Control Agreement dated April 6, 2020 between Newpark Resources, Inc. and David Paterson.</u>
10.4	<u>Amendment to Employment Agreement and Change in Control Agreement dated April 6, 2020 between Newpark Resources, Inc. and E. Chipman Earle.</u>
10.5	<u>Amendment to Employment Agreement and Change in Control Agreement dated April 6, 2020 between Newpark Resources, Inc. and Matthew Lanigan.</u>
99.1	<u>Press release issued by Newpark Resources, Inc. on April 8, 2020</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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: April 8, 2020

By: /s/ Gregg S. Piontek
Gregg S. Piontek
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Paul L. Howes
Amendment to Amended and Restated Employment Agreement
April 6, 2020

This Amendment is entered into between Paul L. Howes (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Amended and Restated Employment Agreement dated effective December 31, 2008 (“Employment Agreement”), as previously amended, between the Company and the Executive.

Due to the current economic situation, Executive and the Company mutually agree that Executive’s current annualized Base Salary of Eight Hundred Twenty-Eight Thousand Dollars and No Cents (\$828,000.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be temporarily reduced by 15% to Seven Hundred Three Thousand Eight Hundred Dollars and No Cents (\$703,800.00). This temporary 15% reduction to Executive’s annualized Base Salary will take effect on April 1, 2020 and will continue in effect until a date to be mutually agreed in writing by and between the Executive and the Company (the “End Date”, and the period from the Effective Date until the End Date, the “Reduction Period”).

Executive’s Base Salary for purposes of calculating incentive compensation payments as contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted effective as of April 1, 2020 to reflect this temporary 15% reduction in Executive’s annualized Base Salary.

Executive and the Company agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation are being made with the full knowledge and consent of Executive. Executive and the Company further agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period, pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s payment provided for in Section 2.3(b)(i) and the calculation of the “Performance Target” set forth in Section 2.3(b)(ii) will be based upon Executive’s annualized Base Salary immediately prior to the Reduction Period and not on Executive’s Base Salary at the time of termination.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period pursuant to Section 2.7 of Executive’s Employment Agreement, Executive’s payment provided for in Section 2.7(a)(i) and the calculation of the “Performance Target” set forth in Section 2.7(a)(ii) will be based upon Executive’s annualized Base Salary immediately prior to the Reduction Period and not on Executive’s Base Salary at the time of termination.

All other terms and provisions in the Employment Agreement remain unchanged and in full force and effect.

**Amendment to Amended and Restated Employment Agreement Between
Paul L. Howes and Newport Resources, Inc.**

AGREED and ACCEPTED on this 6th day of April, 2020.

/s/ Paul L. Howes

Paul L. Howes (Executive)

/s/ Anthony J. Best

Anthony J. Best, Chairman of the Board
Newport Resources, Inc.

Gregg Piontek
Amendment to Employment Agreement and Change in Control Agreement
April 6, 2020

This Amendment is entered into between Gregg Piontek (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective October 18, 2011, as previously amended, between the Company and the Executive (“Employment Agreement”) as well as that certain Change in Control Agreement dated effective January 7, 2008 between the Company and the Executive (the “Change in Control Agreement”).

Due to the current economic situation, Executive and the Company mutually agree that Executive’s current annualized Base Salary of Four Hundred Thirty-Eight Thousand Three Hundred Dollars and No Cents (\$438,300.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be temporarily reduced by 15% to Three Hundred Seventy-Two Thousand Five Hundred Fifty-Five Dollars and No Cents (\$372,555.00). This temporary 15% reduction to Executive’s annualized Base Salary will take effect on April 1, 2020 and will continue in effect until a date to be mutually agreed in writing by and between the Executive and the Company (the “End Date”, and the period from the Effective Date until the End Date, the “Reduction Period”).

Executive’s Base Salary for purposes of calculating incentive compensation payments contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted effective as of April 1, 2020 to reflect this temporary 15% reduction in Executive’s annualized Base Salary.

Executive and the Company agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation are being made with the full knowledge and consent of Executive. Executive and the Company further agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s “lump sum payment” provided for in Section 2.3(i)(A) or 2.3(i)(B) will be calculated based upon Executive’s annualized Base Salary immediately prior to the Reduction Period and not on Executive’s Base Salary at the time of termination.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period, pursuant to Section 2.2 of the Change in Control Agreement as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Base Salary immediately prior to the Reduction Period and not on Executive’s base salary at the time of termination.

**Amendment to Employment Agreement and Change of Control Agreement between
Gregg Piontek and Newpark Resources, Inc.**

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

AGREED and ACCEPTED on this 6th day of April, 2020.

/s/ Gregg Piontek

Gregg Piontek (Executive)

/s/ Paul L. Howes

Paul L. Howes

President & CEO

Newpark Resources, Inc.

David Paterson
Amendment to Employment Agreement and Change in Control Agreement
April 6, 2020

This Amendment is entered into between David Paterson (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective October 11, 2019 between the Company and the Executive (“Employment Agreement”) as well as that certain Change in Control Agreement dated effective July 2, 2019 between the Company and the Executive (the “Change in Control Agreement”).

Due to the current economic situation, Executive and the Company mutually agree that Executive’s current annualized Base Salary of Four Hundred Thirty-Five Thousand Dollars and No Cents (\$435,000.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be temporarily reduced by 15% to Three Hundred Sixty-Nine Thousand Seven Hundred Fifty Dollars and No Cents (\$369,750.00). This temporary 15% reduction to Executive’s annualized Base Salary will take effect on April 1, 2020 and will continue in effect until a date to be mutually agreed in writing by and between the Executive and the Company (the “End Date”, and the period from the Effective Date until the End Date, the “Reduction Period”).

Executive’s Base Salary for purposes of calculating incentive compensation payments contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted effective as of April 1, 2020 to reflect this temporary 15% reduction in Executive’s annualized Base Salary.

Executive and the Company agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation are being made with the full knowledge and consent of Executive. Executive and the Company further agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s Severance Payment (as defined in Executive’s Employment Agreement) provided for in Section 2.3(b), 2.3(c) or 2.3(d) will be calculated based upon Executive’s annualized Base Salary immediately prior to the Reduction Period and not on Executive’s Base Salary at the time of termination.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period, pursuant to Section 2.2 of the Change in Control Agreement, as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Base Salary immediately prior to the Reduction Period and not on Executive’s base salary at the time of termination.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

**Amendment to Employment Agreement and Change of Control Agreement between
David Paterson and Newpark Resources, Inc.**

AGREED and ACCEPTED on this 6th day of April, 2020.

/s/ David Paterson

David Paterson (Executive)

/s/ Paul L. Howes

Paul L. Howes

President & CEO

Newpark Resources, Inc.

E. Chipman Earle
Amendment to Employment Agreement and Change in Control Agreement
April 6, 2020

This Amendment is entered into between E. Chipman Earle (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective August 15, 2018 between the Company and the Executive (the “Employment Agreement”) as well as that certain Change in Control Agreement dated August 15, 2018 between the Company and the Executive (the “Change in Control Agreement”).

Due to the current economic situation, Executive and the Company mutually agree that Executive’s current annualized Base Salary of Four Hundred Twenty-Four Thousand Four Hundred Dollars and No Cents (\$424,400.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be reduced by 15% to Three Hundred Sixty Thousand Seven Hundred Forty Dollars and No Cents (\$360,740.00). This temporary 15% reduction to Executive’s annualized Base Salary will take effect on April 1, 2020 and will continue in effect until a date to be mutually agreed in writing by and between the Executive and the Company (the “End Date”, and the period from the Effective Date until the End Date, the “Reduction Period”).

Executive’s Base Salary for purposes of calculating incentive compensation payments contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted for the Reduction Period to reflect this 15% reduction in Executive’s annualized Base Salary.

Executive and the Company agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation are being made with the full knowledge and consent of Executive. Executive and the Company further agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s Severance Payment (as defined in Executive’s Employment Agreement) provided for in Section 2.3(b), 2.3(c) or 2.3(d) will be calculated based upon Executive’s annualized Base Salary immediately prior to the Reduction Period and not on Executive’s Base Salary at the time of termination.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period, pursuant to Section 2.2 of the Change in Control Agreement, as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Base Salary immediately prior to the Reduction Period and not on Executive’s base salary at the time of termination.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

**Amendment to Employment Agreement and Change of Control Agreement between
E. Chipman Earle and Newpark Resources, Inc.**

AGREED and ACCEPTED on this 6th day of April, 2020.

/s/ E. Chipman Earle

E. Chipman Earle (Executive)

/s/ Paul L. Howes

Paul L. Howes

President & CEO

Newpark Resources, Inc.

Matthew Lanigan
Amendment to Employment Agreement and Change in Control Agreement
April 6, 2020

This Amendment is entered into between Matthew Lanigan (“Executive”) and Newpark Resources, Inc. (“Company”) and amends that certain Employment Agreement dated effective April 22, 2016, between the Company and the Executive (the “Employment Agreement”) as well as that certain Change in Control Agreement dated effective April 22, 2016 between the Company and the Executive (the “Change in Control Agreement”).

Due to the current economic situation, Executive and the Company mutually agree that Executive’s current annualized Base Salary of Four Hundred Twenty-Three Thousand Five Hundred Dollars and No Cents (\$423,500.00) established pursuant to Section 1.2(a) of Executive’s Employment Agreement will be temporarily reduced by 15% to Three Hundred Fifty-Nine Thousand Nine Hundred Seventy-Five Dollars and No Cents (\$359,975.00). This temporary 15% reduction to Executive’s annualized Base Salary will take effect on April 1, 2020 and will continue in effect until a date to be mutually agreed in writing by and between the Executive and the Company (the “End Date”, and the period from the Effective Date until the End Date, the “Reduction Period”).

Executive’s Base Salary for purposes of calculating incentive compensation payments contemplated by Section 1.2(b) of the Employment Agreement will likewise be adjusted effective as of April 1, 2020 to reflect this temporary 15% reduction in Executive’s annualized Base Salary.

Executive and the Company agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation are being made with the full knowledge and consent of Executive. Executive and the Company further agree that this temporary 15% reduction in Executive’s annualized Base Salary and the corresponding adjustment to Executive’s incentive compensation do not constitute “Good Reason” for any purpose under the Employment Agreement including, without limitation, Section 2.1 and Section 2.3 of the Employment Agreement, or a termination by the Company.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period pursuant to Section 2.3 of Executive’s Employment Agreement, Executive’s “lump sum payment” provided for in Section 2.3(i)(A) or 2.3(i)(B) will be calculated based upon Executive’s annualized Base Salary immediately prior to the Reduction Period and not on Executive’s Base Salary at the time of termination.

Executive and the Company agree that if Executive’s employment is terminated at any time during the Reduction Period, pursuant to Section 2.2 of the Change in Control Agreement, as a result of a Change in Control (as defined in the Change in Control Agreement) or a Potential Change in Control (as defined in the Change in Control Agreement), Executive’s Termination Benefit provided for in Section 3.3 and Annex A of the Change in Control Agreement will be calculated based upon Executive’s Base Salary immediately prior to the Reduction Period and not on Executive’s base salary at the time of termination.

All other terms and provisions in the Employment Agreement and the Change in Control Agreement remain unchanged and in full force and effect.

**Amendment to Employment Agreement and Change of Control Agreement between
Matthew Lanigan and Newpark Resources, Inc.**

AGREED and ACCEPTED on this 6th day of April, 2020.

/s/ Matthew Lanigan

Matthew Lanigan (Executive)

/s/ Paul L. Howes

Paul L. Howes

President & CEO

Newpark Resources, Inc.



FOR IMMEDIATE RELEASE

NEWS RELEASE

Contacts: Gregg Piontek
 Senior Vice President & Chief
 Financial Officer
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NEWPARK RESOURCES PROVIDES OPERATIONAL AND FINANCIAL UPDATE***Company Announces Cost Actions in Response to Market Conditions***

THE WOODLANDS, TX - April 8, 2020 - Newpark Resources, Inc. (NYSE: NR) (“Newpark” or the “Company”) today provided an operational and financial update and announced actions the Company has taken in response to the ongoing COVID-19 situation and the recent drop in oil and gas prices.

Paul Howes, Newpark’s President and Chief Executive Officer, stated, “Our immediate focus remains on the health and safety of our employees, their families, and the communities where we live and work, while diligently supporting our customers’ global operations. However, the significant pullback in U.S. customer drilling plans requires us to take swift actions to right size our business for the new market reality, including reducing operating expenses and capital expenditures to help ensure continued free cash flow generation.”

The following specific actions taken to-date have focused primarily on operations supporting the deteriorating U.S. land oil and gas market:

- The implementation of cost reduction programs, including workforce reductions, the suspension of the Company’s matching contributions to its U.S. defined contribution plan, and temporary salary reductions effective April 1, 2020 for a significant portion of U.S. employees, including a 15% cut to the salaries paid to executive officers and the annual cash retainers paid to all non-employee members of the Board of Directors;
- The initiation of additional actions to further reduce the operational footprint of the Fluids Systems business in U.S. land, to better align the Company’s cost structure with expected declines in market activity levels; and
- The elimination of all non-essential capital investments, which reduces our expected full year 2020 capital expenditures to approximately \$15-\$20 million.

Howes continued, “With the 17% decline in U.S. land market rig count over the past three weeks, along with the market uncertainty and logistical limitations associated with COVID-19 impacting the timing of product sales in our Mats & Integrated Services business, our first quarter 2020 consolidated revenues are expected to be approximately \$165 million. Looking forward, we expect revenues from U.S. land E&P markets will decline in the near term, driven by the anticipated reductions in E&P drilling and completion activity.

“Looking beyond the COVID-19 disruptions, consistent with our historical experience, we expect our Fluids Systems business units in the Gulf of Mexico and international markets will demonstrate greater stability than U.S. land, benefitting from our IOC and NOC customer base. With roughly half of our Fluids Systems segment revenue generated outside of U.S. land, our global footprint provides us with improved revenue stability to help navigate the volatile U.S. land market environment.

“Within the Mats & Integrated Services segment, our diversified market presence provides the opportunity for revenue growth outside of the deteriorating E&P markets, as we seek to build upon the \$110 million of segment revenues derived from the Energy Infrastructure and other non-E&P markets in 2019. We have been extremely pleased with our progress in penetrating the Energy Infrastructure market, and as we look beyond the immediate COVID-19 impact on industrial power demand, we expect activity will remain robust, particularly in the utility transmission and distribution sector,” added Howes.

“We entered 2020 with a strong balance sheet, available liquidity under our credit facility, and meaningful opportunities to reduce our working capital, positioning us well to settle our convertible notes that mature in December 2021. As part of our balance sheet management plans, we repurchased \$14.5 million of convertible notes during the first quarter of 2020, reducing the December 2021 obligation to \$85.5 million as of March 31, 2020,” concluded Howes.

The Company ended the first quarter of 2020 with a cash balance of approximately \$49 million and a total debt balance of approximately \$163 million, which includes the remaining \$85.5 million of convertible notes maturing in December 2021.

The Company plans to report first quarter 2020 results after the market closes on May 5, 2020, followed by the subsequent earnings conference call the morning of May 6, 2020. Complete details will be provided in a subsequent release.

Newpark Resources, Inc. is a worldwide provider of value-added fluids and chemistry solutions in the oilfield, and engineered worksite and access solutions used in various commercial markets. For more information, visit our website at www.newpark.com.

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts 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 that our expectations will prove to be correct 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, 2019, as well as others, could cause actual plans or 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; our international operations; our ability to attract, retain and develop qualified leaders, key employees and skilled personnel; the availability of raw materials; our cost and continued availability of borrowed funds, including noncompliance with debt covenants; operating hazards present in the oil and natural gas industry and substantial liability claims, including catastrophic well incidents; our ability to execute our business strategy and make successful business acquisitions and capital investments; our market competition; our contracts that can be terminated or downsized by our customers without penalty; our product offering expansion; our compliance with environmental laws and regulations; our legal compliance; the inherent limitations of insurance coverage; income taxes; the potential impairments of goodwill and long-lived intangible assets; technological developments and intellectual property in our industry; severe weather, natural disasters, and seasonality; cybersecurity breaches or business system disruptions; the impact of the COVID-19 global pandemic; and fluctuations in the market value of our publicly traded securities. We assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities laws. 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. Certain financial and operating results included in this press release, including cash, debt and revenues, are based on estimated results. These estimated results are subject to change upon completion of the Company's unaudited financial statements for the three months ended March 31, 2020, and changes could be material.