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 27, 2020

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, Texas	**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:

☐ 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 240.13e-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 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 27, 2020, 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 Investors 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, Free Cash Flow, 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 liquidity with that of other companies in our industry. Management uses these measures to evaluate our operating performance, liquidity and capital structure. In addition, 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
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:	February 27, 2020	By:	/s/ Gregg S. Piontek
			Gregg S. Piontek
			Senior Vice President and Chief Financial Officer
			(Principal Financial Officer)

NEWPARK

NEWPARK RESOURCES PRESENTATION

FEBRUARY 2020

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 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; 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.

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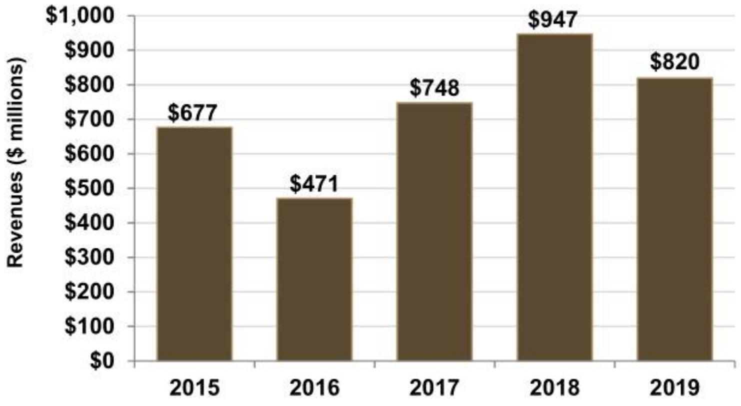
NON-GAAP FINANCIAL MEASURES

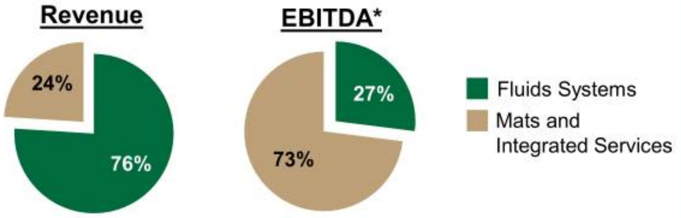
This presentation includes references to financial measurements that are supplemental to the Company's financial performance as calculated in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA Margin, Free Cash Flow, 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 liquidity with that of other companies in our industry. Management uses these measures to evaluate our operating performance, liquidity and capital structure. In addition, 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



2019 - Breakdown by Segment



- **Newpark's value-proposition is driven b a focus on providing leading technolog that reduces customer's total operating costs, risk, and environmental impact. Two operating segments:**

<u>**Fluids Systems**</u>
3rd largest global provider of drilling and completions fluids chemistry to oil and gas exploration industry**

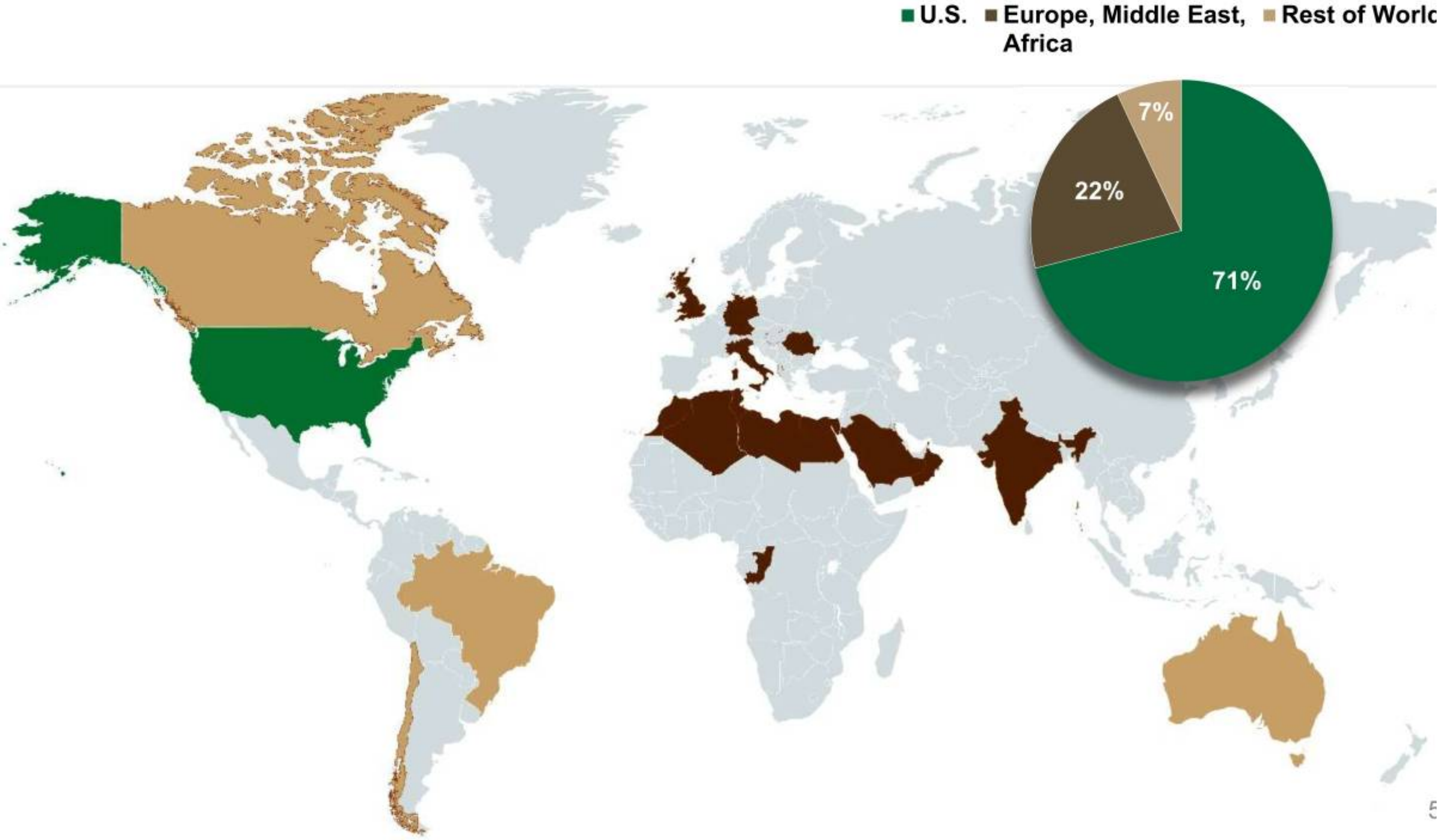
<u>**Mats and Integrated Services**</u>
Leading provider of engineered worksite access solutions, with diversified customer base across industries

- ❑ Oil and gas exploration
- ❑ Energy infrastructure
  - Electrical transmission and distribution
  - Pipeline
- ❑ Construction and other general access

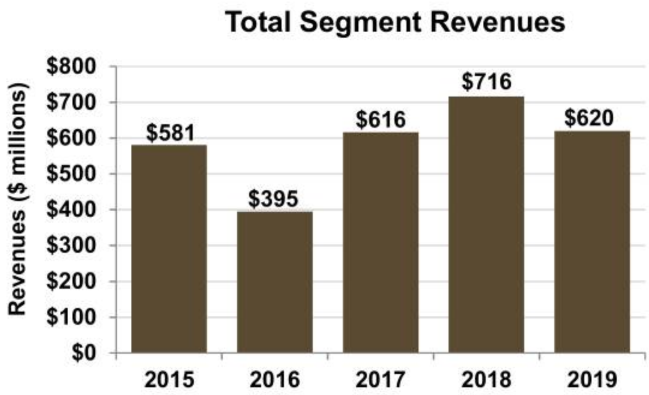
* EBITDA is a non-GAAP financial measure. See reconciliation to the most comparable GAAP measure in the Appendix to this presentation. EBITDA contribution % based on Segment EBITDA and excludes Corporate Office expenses.

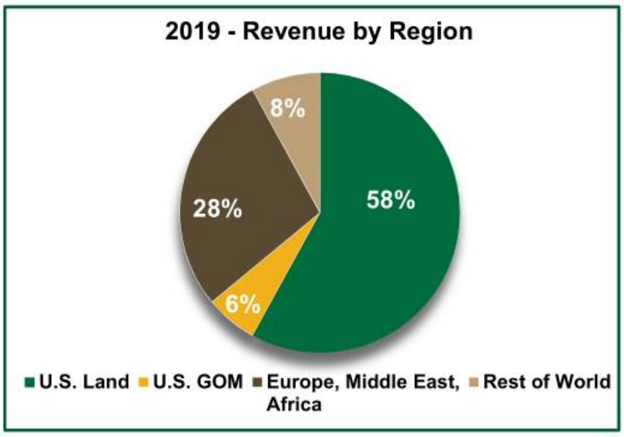
** Source: 2019 Oilfield Market Report, Spears & Associates, Inc.

2019 - Revenue by Region

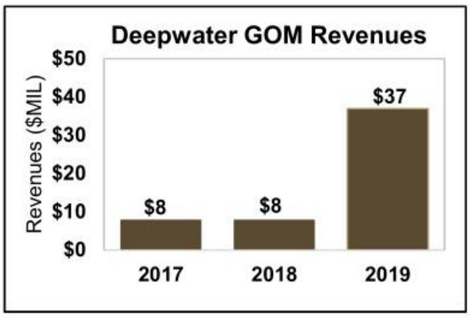


FLUIDS SYSTEMS - OVERVIEW





- **Leveraging position as third largest global provider of Drilling & Completion Fluids*, expanding presence with more stable IOC & NOC markets**
  - ❑ IOC/NOC customer base reflects ~ 1/3 of segment revenue, including expanding presence in Gulf of Mexico

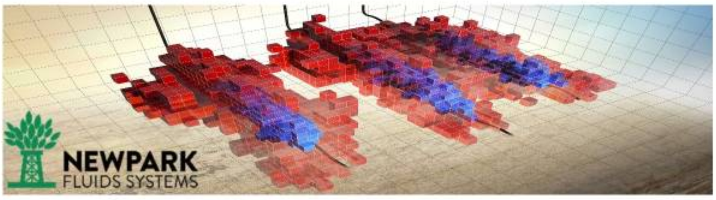


- **Keys to driving improvement in returns**
  - ❑ Expansion in targeted growth areas, including GOM and international markets
  - ❑ Synergistic expansion of offering into Completion Fluids & Stimulation Chemicals
  - ❑ Rationalize footprint in U.S. land and shift to more variable cost structure
  - ❑ Limit U.S. land investments and optimize working capital

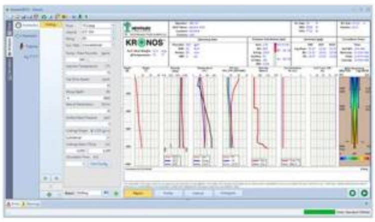
* Source: 2019 Oilfield Market Report, Spears & Associates, I

EVOLUTION®

KRONOS™

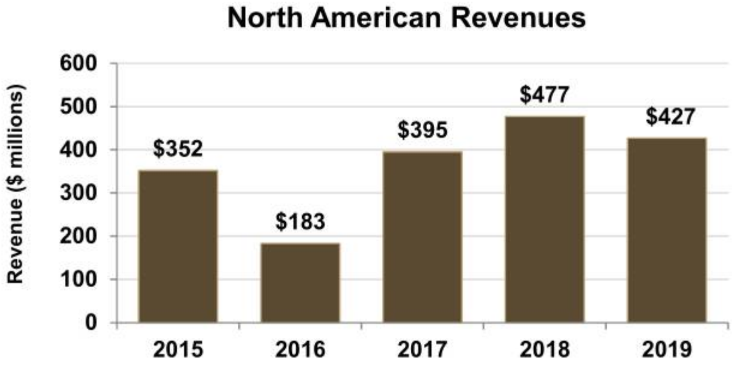


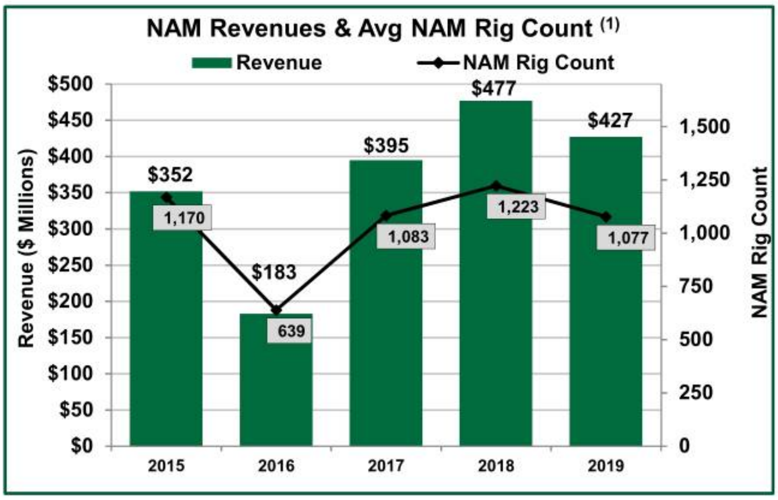
ClearTrack™



Developing Total Fluids Solutions

- **Our focus on sustainability** is a driving force behind breakthroughs in our Evolution® high performance water-based drilling fluid systems, which offer environmentally-sound solutions to the rigorous operational demands of today's most challenging wells
- **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





(1) Source: Baker Hughes Company

- **Swift actions being taken to transition North American operations**
  - Reducing operational footprint while maintaining presence in all key markets
  - Reducing overhead and support by focusing efforts on basins and customers that demonstrate greater stability
  - Expanding product offering into Stimulation Chemicals, providing customers with *Total Fluids Solutions*
- **Revenue has meaningfully outperformed industry rig counts in recent years driven in part by our entry into Gulf of Mexico**
  - Gulf of Mexico Completion Fluids facility operational Q1 2019, critical element of GOM success

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FLUIDS SYSTEMS – MARKET EXPANSION UNDERWAY

Manufacturing

Technical

Distribution

- **Market expansion capitalizes upon existing Fluids Systems infrastructure, expertise and market credibility**

Deepwater Gulf of Mexico

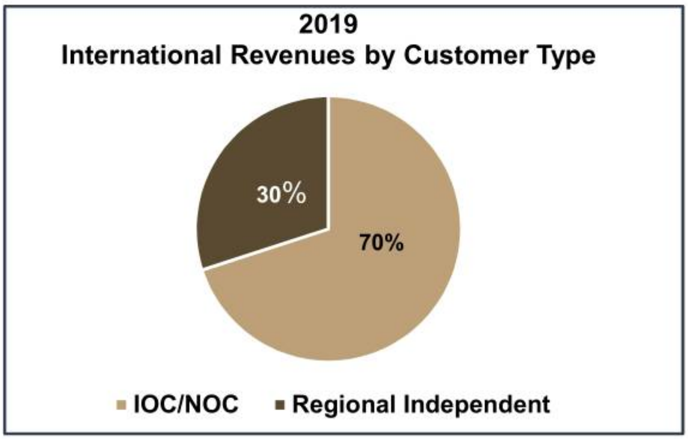
- ❑ Expansion and extension of Shell contract through 2020, sets the stage fo year over year growth
- ❑ Project with a second IOC scheduled for Q2 2020
- ❑ DW Completion Fluids in GOM providing additional growth platform for future

Stimulation Chemicals

- ❑ 47%* of US chemical purchases de-bundled from horsepower, translating addressable market of ~$3 billion annually; first revenues achieved in Q4 2019
- ❑ Although the pace of commercialization has been negatively impacted by challenging NAM market conditions, qualification process and field trials continue to validate the value proposition for stimulation chemical offering
- ❑ Organic product line extension poised for growth in 2020, with chemical supply contract for first frac fleet awarded in Q1 2020

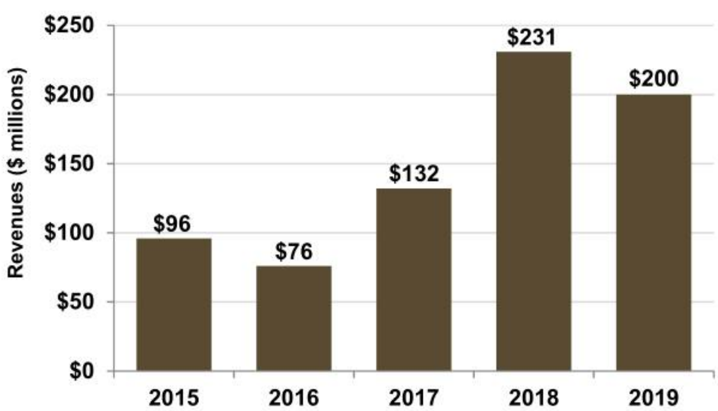
GOM Shorebase

*Source: Kimberlite International Oilfield Research, 2018

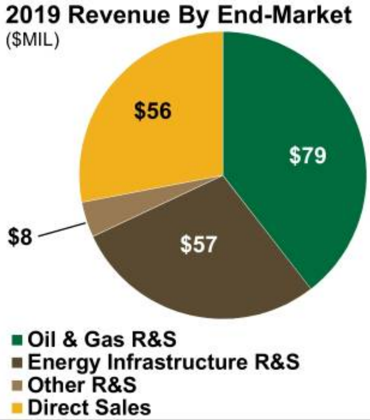


- **Strong IOC/NOC presence has been key to more stable revenue and profitability through the industry cycle**
  - Revenue reduction in 2019 resulted primarily from contract transitions in Algeria and Brazil
- **International IOC/NOC stability benefits from:**
  - Longer term contracts
  - Fewer qualified competitors
- **International presence remains key to our strategy, as we seek to further leverage growing IOC/NOC relationships globally**
- **Key contract awards**
  - Kuwait (KOC)
  - Algeria (Sonatrach)
  - Cyprus (ENI)
- **Growth expected in 2020, driven by favorable market dynamics and new contract start-ups**

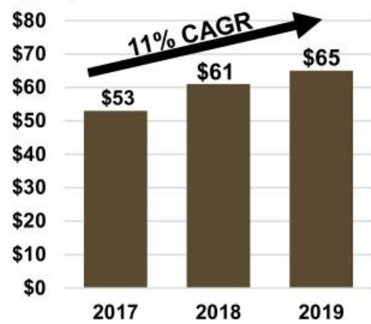
Total Segment Revenues



2019 Revenue By End-Market
($MIL)



Non-E&P R&S Revenue
($MIL)



- **Leading provider of engineered worksite access solutions, where our systems are designed to:**
  - Reduce customer operating costs
  - Reduce customer execution risk
  - Improve environmental sustainability
- **With expanding presence in multi-billion dollar Energy Infrastructure market, non-E&P end-markets contributed $110m (55%) of segment revenue in 2019**
- **Revenues include Rentals & Service (R&S), as well as Sales of manufactured products**
  - 2017 acquisition significantly expanded service revenues
- **Key R&S competitive advantages**
  - Service capabilities
  - Size of composite mat rental fleet
  - Low-cost manufacturing
  - Patented technology
  - R&D expertise

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MATS - COMPETITIVE ADVANTAGES ACROSS INDUSTRIES

Superior Quality

Transportation, Install, and Remediation Efficiency

Enhanced Environmental Sustainability & Safety

Scale and Responsiveness

MATS – CORE MARKET OVERVIEW

Exploration & Production

Pipeline

Transmission & Distribution

Construction & Other

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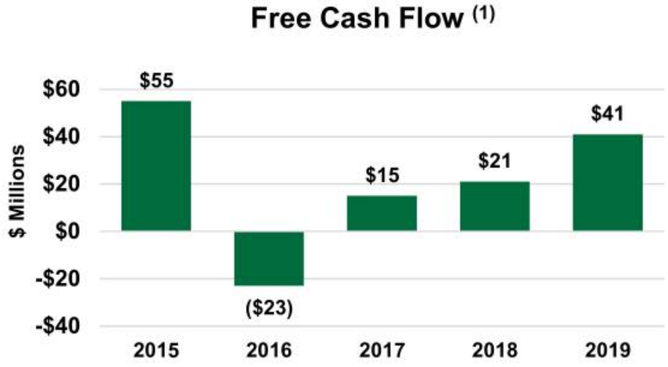

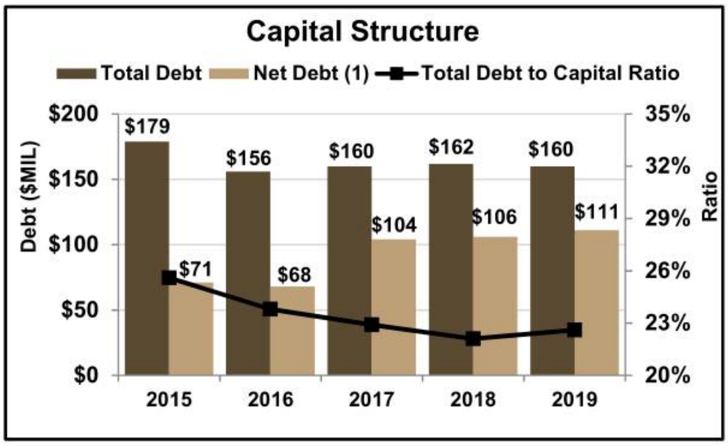

Cash Flow and Liquidity Profile

- Generating consistent positive free cash flow while funding strategic growth initiative
- Modest debt burden provides flexibility

Near-Term Focus

- Ongoing efforts to improve Fluids returns c US land and optimize working capital to enhance free cash flow generation
- Limit investments into commoditized or unstable markets while supporting long-ter strategic focus
- Continue repatriation of excess cash from foreign subsidiaries

Long-Term Strategic Focus

- Continue expansion into Energy Infrastructure R&S market in Mats
- Continue expansion with more stable IOC/NOC customers
- Continue synergistic expansion of product offering to leverage global footprint

(1) Free Cash Flow and Net Debt are non-GAAP financial measures. See reconciliations to the most comparable GAAP measures in the Appendix to this presentation.

APPENDIX

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CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended			Twelve Months Ended	
(In thousands, except per share data)	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Revenues	$ 189,471	$ 202,763	$ 247,664	$ 820,119	$ 946,548
Cost of revenues	162,400	169,429	197,310	684,738	766,975
Selling, general and administrative expenses	27,598	27,017	29,645	113,394	115,127
Other operating loss, net	537	29	186	170	888
Goodwill impairment	11,422	-	-	11,422	-
Operating income (loss)	(12,486)	6,288	20,523	10,395	63,558
Foreign currency exchange (gain) loss	(1,572)	828	822	(816)	1,416
Interest expense, net	3,562	3,628	4,205	14,369	14,864
Income (loss) before income taxes	(14,476)	1,832	15,496	(3,158)	47,278
Provision for income taxes	2,617	3,273	4,927	9,788	14,997
Net income (loss)	$ (17,093)	$ (1,441)	$ 10,569	$ (12,946)	$ 32,281
Calculation of EPS:					
Net income (loss) - basic and diluted	$ (17,093)	$ (1,441)	$ 10,569	$ (12,946)	$ 32,281
Weighted average common shares outstanding - basic	89,543	89,675	90,640	89,782	89,996
Dilutive effect of stock options and restricted stock awards	-	-	1,938	-	2,385
Dilutive effect of 2021 Convertible Notes	-	-	-	-	544
Weighted average common shares outstanding - diluted	89,543	89,675	92,578	89,782	92,925
Net income (loss) per common share - basic:	$ (0.19)	$ (0.02)	$ 0.12	$ (0.14)	$ 0.36
Net income (loss) per common share - diluted:	$ (0.19)	$ (0.02)	$ 0.11	$ (0.14)	$ 0.35

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OPERATING SEGMENT RESULTS (UNAUDITED)

	Three Months Ended			Twelve Months Ended	
(In thousands)	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Revenues					
Fluids systems	$ 134,573	$ 152,547	$ 177,726	$ 620,317	$ 715,813
Mats and integrated services	54,898	50,216	69,938	199,802	230,735
Total revenues	$ 189,471	$ 202,763	$ 247,664	$ 820,119	$ 946,548
Operating income (loss)					
Fluids systems (1)	$ (18,137)	$ 5,893	$ 8,245	$ 3,814	$ 40,337
Mats and integrated services	14,603	10,049	20,740	47,466	60,604
Corporate office (2)	(8,952)	(9,654)	(8,462)	(40,885)	(37,383)
Total operating income (loss)	$ (12,486)	$ 6,288	$ 20,523	$ 10,395	$ 63,558
Segment operating margin					
Fluids systems	-13.5%	3.9%	4.6%	0.6%	5.6%
Mats and integrated services	26.6%	20.0%	29.7%	23.8%	26.3%

(1) Fluids Systems operating loss for the three months ended December 31, 2019 includes a total of $17.0 million of charges, consisting of an $11.4 million non-cash impairment of goodwill and a total of $5.6 million of charges associated with facility closures and related exit costs, inventory write-downs, and severance costs. Fluids Systems operating income for the three months ended December 31, 2018 includes a total of $2.5 million of charges associated with severance costs and expenses related to the conversion of a drilling fluids facility into a completion fluids facility. Fluids Systems operating income for the twelve months ended December 31, 2019 includes a total of $18.7 million of charges, consisting of an $11.4 million non-cash impairment of goodwill and a total of $7.3 million of charges associated with facility closures and related exit costs, inventory write-downs, and severance costs, as well as the modification of the Company's retirement policy. Fluids Systems operating income for the twelve months ended December 31, 2018 includes a total of $5.0 million of charges associated with severance costs, the Kenedy, Texas facility fire, and expenses related to the conversion of a drilling fluids facility into a completion fluids facility.

(2) Corporate office operating loss for the three months ended December 31, 2019 includes a total of $1.1 million of charges associated with severance costs. Corporate office operating loss for the twelve months ended December 31, 2019 includes a total of $4.5 million of charges associated with the modification of the Company's retirement policy and severance costs. Corporate office operating loss for the twelve months ended December 31, 2018 includes a charge of $1.8 million associated with the retirement and transition of our former Senior Vice President, General Counsel and Chief Administrative Officer.

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CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except share data)	December 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents	$ 48,672	$ 56,118
Receivables, net	216,714	254,394
Inventories	196,897	196,896
Prepaid expenses and other current assets	16,526	15,904
Total current assets	478,809	523,312
Property, plant and equipment, net	310,409	316,293
Operating lease assets	32,009	-
Goodwill	42,332	43,832
Other intangible assets, net	29,677	25,160
Deferred tax assets	3,600	4,516
Other assets	3,243	2,741
Total assets	$ 900,079	$ 915,854
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current debt	$ 6,335	$ 2,522
Accounts payable	79,777	90,607
Accrued liabilities	42,750	48,797
Total current liabilities	128,862	141,926
Long-term debt, less current portion	153,538	159,225
Noncurrent operating lease liabilities	26,946	-
Deferred tax liabilities	34,247	37,486
Other noncurrent liabilities	7,841	7,536
Total liabilities	351,434	346,173
Common stock, $0.01 par value (200,000,000 shares authorized and 106,696,719 and 106,362,991 shares issued, respectively)	1,067	1,064
Paid-in capital	620,626	617,276
Accumulated other comprehensive loss	(67,947)	(67,673)
Retained earnings	134,119	148,802
Treasury stock, at cost (16,958,418 and 15,530,952 shares, respectively)	(139,220)	(129,788)
Total stockholders' equity	548,645	569,681
Total liabilities and stockholders' equity	$ 900,079	$ 915,854

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CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Twelve Months Ended December 31,	
(In thousands)	2019	2018
Cash flows from operating activities:		
Net income (loss)	$ (12,946)	$ 32,281
Adjustments to reconcile net income (loss) to net cash provided by operations:		
Goodwill impairment	11,422	-
Depreciation and amortization	47,144	45,899
Stock-based compensation expense	11,640	10,361
Provision for deferred income taxes	(4,250)	236
Net provision for doubtful accounts	1,792	2,849
Gain on sale of assets	(10,801)	(1,821)
Gain on insurance recovery	-	(606)
Amortization of original issue discount and debt issuance costs	6,188	5,510
Change in assets and liabilities:		
(Increase) decrease in receivables	40,182	(7,388)
(Increase) decrease in inventories	699	(30,352)
(Increase) decrease in other assets	(1,032)	1,055
Increase (decrease) in accounts payable	(8,318)	2,449
Increase (decrease) in accrued liabilities and other	(9,434)	2,930
Net cash provided by operating activities	72,286	63,403
Cash flows from investing activities:		
Capital expenditures	(44,806)	(45,141)
Business acquisitions, net of cash acquired	(18,692)	(249)
Proceeds from sale of property, plant and equipment	13,734	2,612
Proceed from insurance property claim	-	1,000
Refund of proceeds from sale of a business	-	(13,974)
Net cash used in investing activities	(49,764)	(55,752)
Cash flows from financing activities:		
Borrowings on lines of credit	327,983	347,613
Payments on lines of credit	(335,613)	(352,582)
Debt issuance costs	(1,214)	(149)
Proceeds from employee stock plans	1,314	3,874
Purchases of treasury stock	(21,737)	(3,870)
Other financing activities	(259)	601
Net cash used in financing activities	(29,526)	(4,513)
Effect of exchange rate changes on cash	(399)	(4,332)
Net decrease in cash, cash equivalents, and restricted cash	(7,403)	(1,194)
Cash, cash equivalents, and restricted cash at beginning of period	64,266	65,460
Cash, cash equivalents, and restricted cash at end of period	$ 56,863	$ 64,266

The following tables reconcile the Company's net income (loss) or segment operating income (loss) calculated in accordance with GAAP to the non-GAAP financial measure of EBITDA:

Consolidated	Twelve Months Ended December 31,				
(In thousands)	2015	2016	2017	2018	2019
Net income (loss) (GAAP) [(1)]	$ (90,828)	$ (40,712)	$ (6,148)	$ 32,281	$ (12,946)
(Gain) loss from disposal of discontinued operations, net of tax	-	-	17,367	-	-
(Income) from discontinued operations, net of tax	-	-	-	-	-
Interest expense, net	9,111	9,866	13,273	14,864	14,369
Provision (benefit) for income taxes	(21,398)	(24,042)	4,893	14,997	9,788
Depreciation and amortization	43,917	37,955	39,757	45,899	47,144
EBITDA (non-GAAP) [(1)]	$ (59,198)	$ (16,933)	$ 69,142	$ 108,041	$ 58,355

(1) 2019 net loss and EBITDA include a total of $23.2 million of charges, consisting of an $11.4 million non-cash impairment of goodwill and a total of $11.8 million of charges associated with facility closures and related exit costs, inventory write-downs, and severance costs, as well as the modification of the Company's retirement policy. 2018 net income and EBITDA include a total of $6.8 million of charges, consisting of a corporate office charge of $1.8 million associated with the retirement of our former Senior Vice President, General Counsel and Chief Administrative Officer, as well as a total of $5.0 million of charges associated with severance costs, the Kenedy, Texas facility fire, and expenses related to the conversion of a drilling fluids facility into a completion 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)	2015	2016	2017	2018	2019
Operating income (loss) (GAAP) (1)	$ (86,770)	$ (43,631)	$ 27,580	$ 40,337	$ 3,814
Depreciation and amortization	22,108	20,746	21,566	20,922	21,202
EBITDA (non-GAAP) (1)	(64,662)	(22,885)	49,146	61,259	25,016
Revenues	581,136	395,461	615,803	715,813	620,317
Operating Margin (GAAP)	-14.9%	-11.0%	4.5%	5.6%	0.6%
EBITDA Margin (non-GAAP)	-11.1%	-5.8%	8.0%	8.6%	4.0%

(1) 2019 Fluids Systems operating income and EBITDA include $18.7 million of charges, consisting of an $11.4 million non-cash impairment of goodwill and a total of $7.3 million of charges associated with facility closures and related exit costs, inventory write-downs, and severance costs, as well as the modification of the Company's retirement policy. 2018 Fluids Systems operating income and EBITDA include a total of $5.0 million of charges associated with severance costs, the Kenedy, Texas facility fire, and expenses related to the conversion of a drilling fluids facility into a completion 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)	2015	2016	2017	2018	2019
Operating income (GAAP) (1)	$ 24,949	$ 14,741	$ 40,491	$ 60,604	$ 47,466
Depreciation and amortization	18,869	14,227	14,991	21,321	21,763
EBITDA (non-GAAP) (1)	43,818	28,968	55,482	81,925	69,229
Revenues	95,729	76,035	131,960	230,735	199,802
Operating Margin (GAAP)	26.1%	19.4%	30.7%	26.3%	23.8%
EBITDA Margin (non-GAAP)	45.8%	38.1%	42.0%	35.5%	34.6%

(1) 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 net cash provided by operating activities calculated in accordance with GAAP to the non-GAAP financial measure of the Company's free cash flow:

Consolidated	Twelve Months Ended December 31,				
(In thousands)	**2015**	**2016**	**2017**	**2018**	**2019**
Net cash provided by operating activities (GAAP)	$ 121,517	$ 11,095	$ 38,381	$ 63,403	$ 72,286
Capital expenditures	(69,404)	(38,440)	(31,371)	(45,141)	(44,806)
Proceeds from sale of property, plant and equipment	2,523	4,540	7,747	2,612	13,734
Free Cash Flow (non-GAAP)	$ 54,636	$ (22,805)	$ 14,757	$ 20,874	$ 41,214

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)	2015	2016	2017	2018	2019
Current debt	$ 7,382	$ 83,368	$ 1,518	$ 2,522	$ 6,335
Long-term debt, less current portion	171,211	72,900	158,957	159,225	153,538
Total Debt	178,593	156,268	160,475	161,747	159,873
Total stockholders' equity	520,259	500,543	547,480	569,681	548,645
Total Capital	$ 698,852	$ 656,811	$ 707,955	$ 731,428	$ 708,518
Ratio of Total Debt to Capital	25.6%	23.8%	22.7%	22.1%	22.6%

	2015	2016	2017	2018	2019
Total Debt	$ 178,593	$ 156,268	$ 160,475	$ 161,747	$ 159,873
Less: cash and cash equivalents	(107,138)	(87,878)	(56,352)	(56,118)	(48,672)
Net Debt	71,455	68,390	104,123	105,629	111,201
Total stockholders' equity	520,259	500,543	547,480	569,681	548,645
Total Capital, Net of Cash	$ 591,714	$ 568,933	$ 651,603	$ 675,310	$ 659,846
Ratio of Net Debt to Capital	12.1%	12.0%	16.0%	15.6%	16.9%

NEWPARK

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
David Paterson	President *Fluids Systems*
Matthew Lanigan	President *Mats & Integrated Services*

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), the National Ocean Industries Association (NOIA), and the National Association of Manufacturers (NAM). Additionally, Mr. Howes 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.

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.

David A. Paterson, President, Fluid Systems: David was appointed as Vice President of the Company and President of Fluids Systems in July 2019. From October 2018 to July 2019, Mr. Paterson served as President - Pressure Pumping of Weir Oil and Gas. From December 1995 to October 2018, he served in varying roles for Schlumberger including President - Artificial Lift, President – Geoservices, and Vice President - Drilling Group Asia. During this time, he spent 17 years working directly in the Drilling Fluids, Completion Fluids, Solids Control and Waste management sector in Dowell Drilling Fluids and the M-I SWACO Joint Venture. He held numerous assignments of progressing responsibility in this space including: Well Site Fluids Engineer working on land, Offshore and Deepwater rigs, Customer In-House Fluids Representative, Field Service Manager, Product Line Manager for Completion Fluids, Country Manager, Asia Pacific Vice President, Eastern Hemisphere Senior Vice President, and Global Product Line Vice President. Mr. Paterson holds a Bachelor of Science and a Master of Science in Offshore Engineering from The Robert Gordon University in Aberdeen, Scotland.

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.

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 (Chairman)	Retired Chief Executive Officer, SM Energy Company
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

Please visit our website for full biographies of our Board.


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