

# Global Geophysical Services, Inc. has filed for bankruptcy protection...

Let's see what the reporting history shows!

## Global Geophysical Services, Inc.

Phone: (713) 972-9200

13927 South Gessner Road  
Missouri City, TX 77489 United States

Ticker: [GGS](#)

**Filed for Bankruptcy on 3/25/2014**

**Case #14-20131, filed in the U.S. Bankruptcy Court for the Southern District of Texas (Corpus Christi)**

**On March 17, 2014, the Audit Committee of the Board of Directors of the Company, on the recommendation of management, and after consultation with its independent registered public accounting firm, UHY LLP, concluded that the Company's audited consolidated financial statements and related consolidated financial information for each of the fiscal years ended December 31, 2012, 2011, 2010, and 2009 and the related reports of its independent registered public accounting firm thereon, and the unaudited condensed consolidated financial statements for each of the quarters in the year ended December 31, 2012 and the quarters ended March 31, 2013, June 30, 2013, and September 31, 2013 should no longer be relied upon because of accounting errors.**

### Latest Financial Statements as of 9/30/2013

#### Business Summary

Global Geophysical Services, Inc. (Global), provides an integrated suite of seismic data solutions to the global oil and gas industry, including Global's RG-3D Reservoir Grade (RG3D) seismic solutions. Its seismic data solutions consists of seismic data acquisition, microseismic monitoring, processing and interpretation services. It creates images of the earth's subsurface and reveals complex structural and stratigraphic details, which are used primarily by oil and gas companies to identify geologic structures favorable to the accumulation of hydrocarbons, to reduce risk associated with oil and gas exploration. In addition, it owns and markets seismic data library and licenses this data to clients. The Company operates in two segments: Proprietary Services and Multi-client Services. As of December 31, 2012, the Company owned approximately 138,000 recording channels. On January 4, 2012, the Company acquired 100% interest of Sensor Geophysical Ltd.

(Source: 10-K)

Employees: 1,200 (as of 12/31/2012)

Federal Tax Id: 050574281

#### Credit Scores

<b>FRISK<sup>®</sup> Score</b>	<b>1</b>		3/26/2014
<b>Probability of bankruptcy range: 10.34% - 50.00%</b>			
<b>Z" Score</b>	<b>-1.26</b>	<b>(Fiscal danger)</b>	9/30/2013
<b>CRMZ Score</b>	<b>-2.39</b>	<b>(Fiscal danger)</b>	9/30/2013

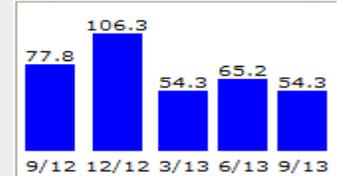
#### Auditor Information

Last Audit: 12/31/2012  
Auditors: UHY LLP  
Opinion: **Unqualified**

#### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
<b>Moody's</b>	Caa2	Negative	SGL-4	OFF
<b>S&amp;P</b>	CCC-	NEGATIVE		NM

#### Days Sales Outstanding



#### DBT Index

12/2013	1/2014	2/2014
<b>9</b>	<b>8</b>	<b>9</b>

(Includes DBT Indexes from Subsidiaries)

#### Third Quarter and Year-to-Date Results

Sales for the 3 months ended 9/30/2013 decreased 21.37% to \$70.03 million from the period amount of \$90.21 million. Sales for the 9 months ended 9/30/2013 decreased 1.1 million from \$283.70 million for the same period last year.

Gross profit margin decreased 56.30% for the period to \$31.28 million (79.36% of revenues) for the same period last year. Gross year-to-date period to \$50.38 million (23.24% of revenues) from \$54.1 million for the comparable 9 month period last year.

Selling, general and administrative expenses for the period increased with \$9.41 million for the same period last year. Selling, general and administrative expenses for the 9 months ended 9/30/2013 increased 29.89% to \$48.11 million from \$36.7 million for the same period last year.

Operating income for the period decreased 172.07% to (\$15.33) million from \$21.28 million for the same period last year. Operating income for the 9 months ended 9/30/2013 decreased 160.39% to (\$32.89) million compared with operating income of \$54.1 million for the same period last year.

Net income for the period decreased 516.72% to (\$24.20) million compared with net income of \$15.28 million for the equivalent 9 month period last year. Net income for the year-to-date period ended 9/30/2013 decreased 160.39% to (\$32.89) million compared with net income of \$54.1 million for the equivalent 9 month period last year.

Net cash from operating activities was \$54.71 million for the 9 month period ended 9/30/2013 compared with net cash from operating activities of \$93.31 million for last year's comparable period.

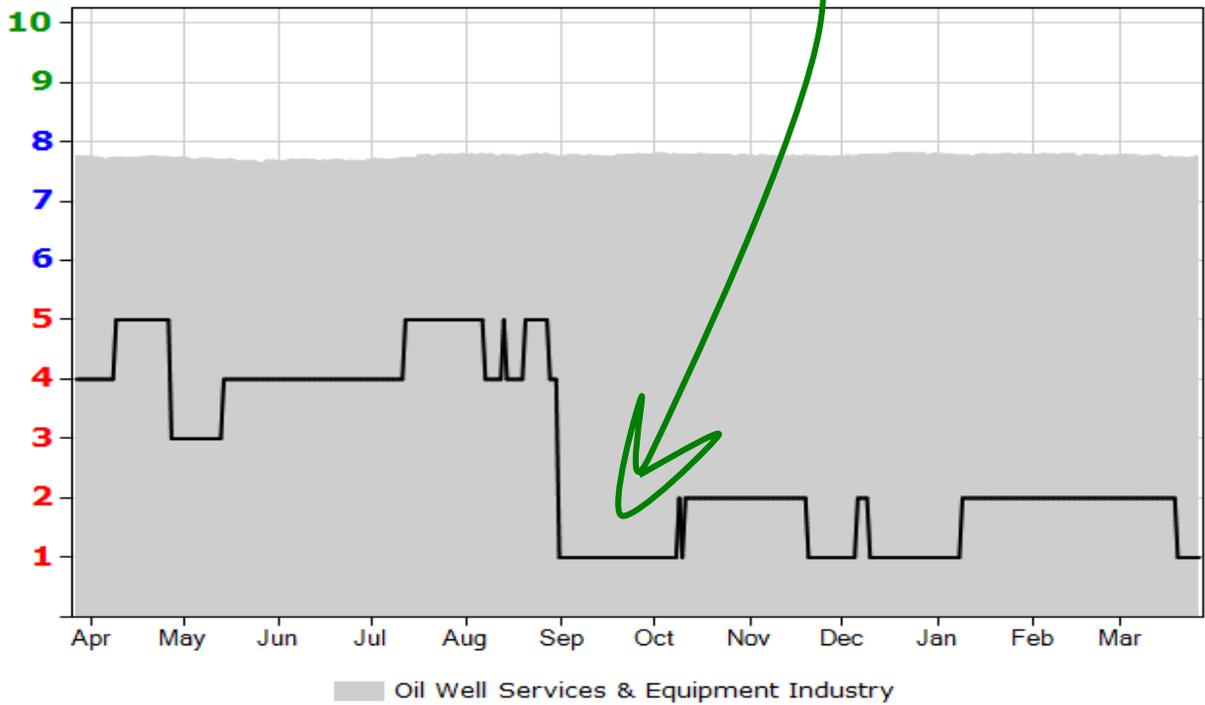
Working capital at 9/30/2013 of (\$4.66) million decreased 140.68% from the prior year end's balance of \$11.45 million, and decreased 117.95% from \$25.94 million at the end of last year's same period.

Inventories decreased by \$11.86 million for the year-to-date period.

Public companies often make consistent payments, right up to a bankruptcy... here, Global Geophysical Services was paying 0-10 days past due

The FRISK® moved down from a "4" to a "1"... Time for IMMEDIATE ACTION

The current FRISK® score is 1 (probability of bankruptcy\* 10.34% - 50%), below its 13-month average and below its industry average.



The FRISK® score is reported on a 1 to 10 scale:

	FRISK®	Probability of bankruptcy within 12 months	
		From	To
Best	10	0.00%	0.11%
	9	0.11%	0.23%
	8	0.23%	0.38%
	7	0.38%	0.54%
	6	0.54%	1.05%
Worst	5	1.05%	1.74%
	4	1.74%	3.15%
	3	3.15%	5.05%
	2	5.05%	10.34%
	1	10.34%	50.00%

The Altman Z" has been signaling trouble for an extended period of time...

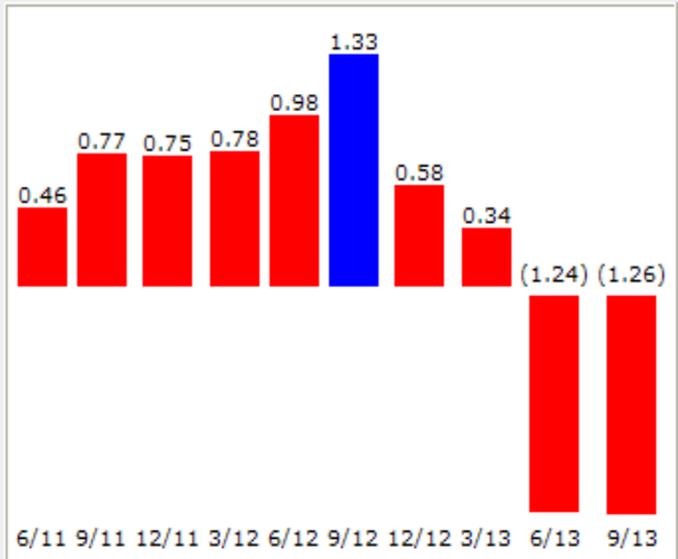
**LEGEND:**

Financially sound: 2.60 or higher

Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

**Z" Score**



**Stock Performance**

**Detailed Quote**

Last: **0.47**

Change: **-0.00 (-0.00%)**

Volume: **621,844**

Open:	<b>0.00</b>
Close:	<b>0.47</b>
High:	<b>0.00</b>
Low:	<b>0.00</b>
Bid:	<b>0.00</b>
Ask:	<b>0.00</b>
Yield:	<b>0.00</b>
P/E Ratio:	<b>N/</b>
EPS:	<b>-2.13</b>
Dividend:	<b>0.00</b>
Shares Out:	<b>38.1 M</b>
Market Cap:	<b>17.9 M</b>
52wk High:	<b>4.96</b>
52wk Low:	<b>0.43</b>



...plus looking at our News Alerts you would have seen...

News Summary ( <input checked="" type="radio"/> CRMZ selected <input type="radio"/> Moody's <input type="radio"/> Fitch <input type="radio"/> All ) <span style="float: right;">Next Page</span>			
#	Date	Source	Headline
1	3/27/2014	CRMZ News Service	Global Geophysical Services, Inc. -- updated Moody's rating available
2	3/27/2014	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Bankruptcy or Receivership, Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance She
3	3/25/2014	GlobeNewswire	Global Geophysical Services, Inc. Files Voluntary Chapter 11 Petitions to Facilitate Financial Restructuring
4	3/22/2014	CRMZ News Service	Global Geophysical Services, Inc. -- updated Moody's rating available
5	3/20/2014	CRMZ News Service	Global Geophysical Services, Inc. -- updated S&P ratings available
6	3/18/2014	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Results of Operations and Financial Condition, Non-Reliance on Previous Financials, Audits or Interim
7	3/18/2014	CRMZ News Service	Global Geophysical Services Inc Files Notification of Late Filing for its Form 10-K with the Securities and Exchange Commission.
8	3/17/2014	GlobeNewswire	Global Geophysical Services, Inc. Reports Preliminary Unaudited Summary of Fourth Quarter and Full Year 2013 Financial Results
9	3/5/2014	GlobeNewswire	Global Geophysical Services, Inc. Declares Series A Preferred Dividend
10	2/5/2014	GlobeNewswire	Global Geophysical Services, Inc. Declares Series A Preferred Dividend
11	1/10/2014	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Change in Directors or Principal Officers, Financial Statements and Exhibits
12	1/10/2014	GlobeNewswire	Global Geophysical Services Announces Two New Executive Appointments
13	1/9/2014	GlobeNewswire	Global Geophysical Services, Inc. Declares Series A Preferred Dividend
14	1/9/2014	CRMZ News Service	Global Geophysical Services, Inc. -- updated S&P ratings available
15	1/3/2014	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits
16	1/2/2014	GlobeNewswire	Autoseis, Inc. Announces the Sale of a 20,000 Channel Recording System
17	12/13/2013	CRMZ News Service	Global Geophysical Services Inc: a Form 8-A12B has been Filed with the SEC
18	12/13/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Material Modification to Rights of Security Holders, Amendments to Articles of Inc. or Bylaws; Change
19	12/12/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Financial Statements and Exhibits
20	12/9/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of
21	12/6/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits
22	12/4/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits
23	11/18/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Regulation FD Disclosure
24	11/15/2013	CRMZ News Service	Global Geophysical Services, Inc. -- updated financials available
25	11/14/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K/A) Disclosing Regulation FD Disclosure
26	11/13/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Other Events
27	11/12/2013	CRMZ News Service	Global Geophysical Services Inc: a Form 10-Q has been Filed with the SEC
28	11/6/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Results of Operations and Financial Condition
29	10/31/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Other Events
30	10/2/2013	CRMZ News Service	GLOBAL GEOPHYSICAL SERVICES INC FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of

Filing for Chapter 11 in order to reduce debt and improve liquidity

Non-reliance and restatement of prior annual and quarterly financials, causing late filing of 10-K

Due to events of default under its Financing Agreement the Company suspended payment of dividends, including previously declared dividend (#9), on its Preferred Stock "until further notice"

Amendment to current Financing Agreement allowing the Company to avoid applying the proceeds of an offering of Preferred Stock to prepay indebtedness

Q3 Net loss of \$24.2 MM

Agency Rating Downgrades

Entrance into Forbearance Agreement

The Company has no additional borrowing capacity under its September 2013 Financing Agreement, and has experienced a number of adverse developments that it believes have and will continue to materially and adversely impact its liquidity in the near term

Announcement that the Company will net approx. \$7.1 million from the scheduled closing on the sale of depositary shares, representing a 1/1,000 interest in a share of its Preferred Stock

Replaced Bank of America's revolver (\$82.8MM o/s) with a \$105MM facility from Tennenbaum Capital Partners, LLC et al., subject to covenants including maintenance of at least \$10MM in Consolidated Liquidity

...need more depth? Look at the Performance Ratios

Not Profitable...

### Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2013	3 mos 6/30/2013	3 mos 3/31/2013	3 mos 12/31/2012	3 mos 9/30/2012
<b>Net Sales \$</b>	<b>\$70,033</b>	<b>\$63,352</b>	<b>\$83,409</b>	<b>\$55,287</b>	<b>\$90,214</b>
% change	10.55%	-24.05%	50.87%	-38.72%	-7.35%
<b>Gross Margin \$</b>	<b>\$31,283</b>	<b>\$8,054</b>	<b>\$11,039</b>	<b>\$6,245</b>	<b>\$71,593</b>
% change	288.42%	-27.04%	76.77%	-91.28%	181.90%
% of sales	44.67%	12.71%	13.23%	11.30%	79.36%
change as % of incremental sales	347.69%	n/m	17.05%	n/m	n/m
<b>SG&amp;A \$</b>	<b>\$11,460</b>	<b>\$20,609</b>	<b>\$16,040</b>	<b>\$18,256</b>	<b>\$9,410</b>
% change	-44.39%	28.49%	-12.14%	94.01%	-22.14%
% of sales	16.36%	32.53%	19.23%	33.02%	10.43%
change as % of incremental sales	-136.94%	n/m	-7.88%	n/m	n/m
<b>Operating margin \$</b>	<b>(\$15,333)</b>	<b>(\$12,555)</b>	<b>(\$5,001)</b>	<b>(\$12,011)</b>	<b>\$21,275</b>
% change	-22.13%	-151.05%	58.36%	-156.46%	59.83%
% of sales	-21.89%	-19.82%	-6.00%	-21.72%	23.58%
change as % of incremental sales	-41.58%	n/m	24.93%	n/m	n/m
<b>EBITDA \$</b>	<b>(\$717)</b>	<b>\$21,079</b>	<b>\$50,648</b>	<b>\$16,273</b>	<b>\$63,380</b>
% change	-103.40%	-58.38%	21.24%	-74.32%	37.74%
% of sales	-1.02%	33.27%	60.72%	29.43%	70.25%
change as % of incremental sales	-326.24%	n/m	122.24%	n/m	n/m
<b>Pre-tax income \$</b>	<b>(\$24,649)</b>	<b>(\$21,303)</b>	<b>(\$13,237)</b>	<b>(\$20,868)</b>	<b>\$10,822</b>
% change	-15.71%	-60.94%	36.57%	-292.83%	157.54%
% of sales	-35.20%	-33.63%	-15.87%	-37.74%	12.00%
change as % of incremental sales	59.08%	n/m	27.14%	n/m	n/m
<b>Net income (loss) \$</b>	<b>(\$24,199)</b>	<b>(\$15,786)</b>	<b>(\$11,542)</b>	<b>(\$28,614)</b>	<b>\$5,807</b>
% change	-53.29%	-36.77%	59.66%	-592.75%	128.08%
% of sales	-34.55%	-24.92%	-13.84%	-51.76%	6.44%
change as % of incremental sales	-125.92%	n/m	60.71%	n/m	n/m
<b>Tax expense \$</b>	<b>(\$548)</b>	<b>(\$5,402)</b>	<b>(\$1,570)</b>	<b>\$8,109</b>	<b>\$4,864</b>
Effective tax rate	2.22%	25.36%	11.86%	-38.86%	44.95%
<b>Depreciation expense \$</b>	<b>\$14,738</b>	<b>\$33,819</b>	<b>\$55,692</b>	<b>\$9,866</b>	<b>\$44,057</b>
% of sales	21.04%	53.38%	66.77%	17.85%	48.84%
% of capital expenses	7,519.39%	1,322.09%	987.80%	248.08%	1,224.15%
% of PP&E, net (annualized)	65.10%	145.78%	229.34%	37.89%	156.88%
<b>Capital expenditures \$</b>	<b>\$196</b>	<b>\$2,558</b>	<b>\$5,638</b>	<b>\$3,977</b>	<b>\$3,599</b>
% change	-92.34%	-54.63%	41.77%	10.50%	-62.33%
% of PP&E, net (annualized)	0.87%	11.03%	23.22%	15.27%	12.82%
% of working capital (annualized)	-2.35%	-52.79%	130.20%	85.10%	86.33%
<b>Interest coverage ratio</b>	<b>(0.08)</b>	<b>2.46</b>	<b>6.05</b>	<b>1.86</b>	<b>7.46</b>
% change	-103.17%	-59.33%	225.60%	-75.07%	43.76%
<b>Free cash flow \$</b>	<b>\$14,353</b>	<b>(\$8,197)</b>	<b>\$40,162</b>	<b>\$19,990</b>	<b>\$29,897</b>
% change	275.10%	-120.41%	100.91%	-33.14%	163.74%
Source:	10-Q 11/12/2013	10-Q 8/13/2013	10-Q 5/3/2013	10-K 3/5/2013	10-Q 11/12/2013

Non Reliance On Financials  
(announced 1/17/2014)

...need more depth? Look at the Leverage Ratios

Negative tangible net worth...

Steady decline in Stockholders' equity

### Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
<b>Total debt \$</b>	\$344,416	\$344,526	\$336,415	\$344,035	\$331,973
% change	-0.03%	2.41%	-2.21%	3.63%	4.56%
<b>Stockholders' equity \$</b>	\$61,372	\$83,937	\$98,157	\$107,548	\$134,508
% change	-26.88%	-14.49%	-8.73%	-20.04%	6.38%
<b>Total debt to equity ratio</b>	5.61	4.10	3.43	3.20	2.47
% change	36.72%	19.76%	7.14%	29.61%	-1.71%
<b>Tangible net worth \$</b>	(\$240,012)	(\$231,194)	(\$217,790)	(\$226,983)	(\$180,392)
% change	-3.81%	-6.15%	4.05%	-25.83%	-4.29%
<b>Total assets \$</b>	\$468,663	\$502,452	\$533,541	\$552,875	\$556,397
% change	-6.72%	-5.83%	-3.50%	-0.63%	3.35%
<b>Total debt to assets ratio</b>	0.73	0.69	0.63	0.62	0.60
% change	7.18%	8.76%	1.32%	4.31%	1.17%
<b>Net tangible assets \$</b>	\$167,279	\$187,321	\$217,594	\$218,344	\$241,497
% change	-10.70%	13.91%	-0.34%	-9.59%	1.07%
<b>Short-term debt \$</b>	\$14,242	\$96,841	\$21,647	\$28,609	\$20,149
% change	-85.29%	347.36%	-24.34%	41.99%	-0.23%
<b>Short-term debt % of total debt</b>	4.14%	28.11%	6.43%	8.32%	6.07%
% change	-85.29%	336.83%	-22.62%	37.01%	-4.58%
<b>Short-term debt % of working capital</b>	-305.88%	-156.30%	93.32%	249.97%	77.67%
% change	-95.71%	-267.49%	-62.67%	221.85%	-71.50%
<b>Total liabilities \$</b>	\$407,291	\$418,515	\$435,384	\$445,327	\$421,889
% change	-2.68%	-3.87%	-2.23%	5.56%	2.42%
<b>Total liabilities to equity ratio</b>	6.64	4.99	4.44	4.14	3.14
% change	33.10%	12.41%	7.12%	32.02%	-3.72%
Source:	10-Q 11/12/2013	10-Q 8/13/2013	10-Q 5/3/2013	10-K 3/5/2013	10-Q 11/2/2012

Not enough working capital to cover short-term debt

...need more depth? Look at the Liquidity Ratios and Rates of Return

Sharp decline in working capital...

### Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
<b>Current assets \$</b>	<b>\$67,630</b>	<b>\$89,758</b>	<b>\$117,438</b>	<b>\$111,771</b>	<b>\$126,786</b>
% change	-24.65%	-23.57%	5.07%	-11.84%	10.63%
% of short-term debt	474.86%	92.69%	542.51%	390.68%	629.24%
<b>Current liabilities \$</b>	<b>\$72,286</b>	<b>\$151,718</b>	<b>\$94,241</b>	<b>\$100,325</b>	<b>\$100,843</b>
% change	-52.36%	60.99%	-6.07%	-0.51%	-5.92%
<b>Working capital \$</b>	<b>(\$4,656)</b>	<b>(\$61,960)</b>	<b>\$23,197</b>	<b>\$11,445</b>	<b>\$25,943</b>
% change	92.49%	-367.10%	102.88%	-55.88%	250.11%
% of sales (annualized)	-1.66%	-24.45%	6.95%	5.18%	7.19%
<b>Cash \$</b>	<b>\$16,774</b>	<b>\$10,681</b>	<b>\$32,332</b>	<b>\$23,359</b>	<b>\$23,569</b>
% change	57.05%	-66.96%	38.41%	-0.89%	-1.55%
% of short-term debt	117.78%	11.03%	149.36%	81.65%	116.97%
<b>Cash ratio</b>	<b>0.23</b>	<b>0.07</b>	<b>0.34</b>	<b>0.23</b>	<b>0.23</b>
% change	229.69%	-79.48%	47.38%	-0.39%	4.66%
<b>Quick assets \$</b>	<b>\$56,936</b>	<b>\$53,834</b>	<b>\$79,754</b>	<b>\$75,125</b>	<b>\$100,629</b>
% change	5.76%	-32.50%	6.16%	-25.34%	-0.18%
% of short-term debt	399.78%	55.59%	368.43%	262.59%	499.42%
<b>Quick ratio</b>	<b>0.79</b>	<b>0.35</b>	<b>0.85</b>	<b>0.75</b>	<b>1.00</b>
% change	121.98%	-58.08%	13.02%	-24.96%	6.10%
<b>Current ratio</b>	<b>0.94</b>	<b>0.59</b>	<b>1.25</b>	<b>1.11</b>	<b>1.26</b>
% change	58.15%	-32.52%	11.85%	-11.39%	17.60%
Source:	10-Q 11/12/2013	10-Q 8/13/2013	10-Q 5/3/2013	10-K 3/5/2013	10-Q 11/2/2012

Current ratio dipping below 1.0...

### Rates of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 9/30/2013	3 mos 6/30/2013	3 mos 3/31/2013	3 mos 12/31/2012	3 mos 9/30/2012
<b>Return on equity</b>	<b>-28.83%</b>	<b>-16.08%</b>	<b>-10.73%</b>	<b>-21.27%</b>	<b>4.59%</b>
% change	-79.26%	-49.85%	49.55%	-563.21%	120.34%
<b>Return on total assets</b>	<b>-4.98%</b>	<b>-3.05%</b>	<b>-2.12%</b>	<b>-5.16%</b>	<b>1.06%</b>
% change	-63.54%	-43.43%	58.81%	-586.29%	121.25%
<b>Return on net tangible assets</b>	<b>-13.65%</b>	<b>-7.80%</b>	<b>-5.30%</b>	<b>-12.45%</b>	<b>2.42%</b>
% change	-75.04%	-47.25%	57.45%	-614.84%	128.69%
Source:	10-Q 11/12/2013	10-Q 8/13/2013	10-Q 5/3/2013	10-K 3/5/2013	10-Q 11/12/2013

Negative rates of return...

...need more depth? Look at the Peer Analysis

### Peer Analysis

Calendar Year/Quarter: 2013.3

Peer Group: Sector: Energy, Industry: Oil Well Services & Equipment

Refresh

[Sector: Energy] [Industry: Oil Well Services & Equipment] [Calendar Year/Quarter: 2013.3]

Businesses in Peer Group: 1,108	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings:</b>						
ZScore -- Current Quarter	270	300	(1.26)	(249.49)	2.94	3,627.29
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	98	149	70,033.00	0.00	191,128.00	11,651,000.00
Gross Margin % of Sales -- Current Quarter	69	295	44.67	(23,767.14)	28.27	138.20
Gross margin % of Sales -- TTM	201	307	20.81	(23,767.14)	28.74	100.00
SG&A % of Sales -- Current Quarter	207	294	16.36	0.01	10.63	15,294.29
SG&A % of Sales -- TTM	250	308	24.39	0.03	10.63	15,294.29
Operating Margin % of Sales -- Current Quarter	299	326	(21.89)	(20,375.71)	8.60	202.54
Operating Margin % of Sales -- TTM	302	336	(16.50)	(20,375.71)	8.41	826.13
EBITDA Margin % of Sales -- Current Quarter	280	323	(1.02)	(19,862.86)	17.00	202.54
EBITDA Margin % of Sales -- TTM	75	337	32.08	(19,862.86)	14.61	859.65
Net Profit Margin % of Sales -- Current Quarter	302	326	(34.55)	(25,255.71)	5.79	982.59
Net Profit Margin % of Sales -- TTM	304	337	(29.45)	(25,255.71)	4.84	22,855.56
Pre-tax Income % of Sales -- Current Quarter	301	326	(35.20)	(20,170.00)	7.24	969.40
Effective Tax Rate	111	340	2.22	(1,271.76)	15.80	307.03
Depreciation % Of Prop/Plant/Equipment	274	280	65.10	(0.87)	9.99	114.93
CapitalExpense % Of Prop/Plant/Equipment	13	263	0.87	0.07	16.32	3,059.97
Interest Coverage -- Current Quarter	244	283	(0.08)	(218.63)	5.25	14,837.25
Interest Coverage -- TTM	211	317	2.50	(608.69)	5.11	7,460.42
<b>Liquidity ratios:</b>						
Cash Ratio	192	335	0.23	0.00	0.31	3,304.30
Quick Ratio	236	333	0.79	0.03	1.19	3,304.94
Current Ratio	282	342	0.94	0.03	1.75	3,304.94
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	75	333	6.72	0.00	4.61	293.33
Days Sales Outstanding	87	326	54.28	0.00	73.30	4,653.75
% Inventory Financed by Vendors -- Current Quarter	N/A	216	N/A	5.81	162.03	50,258.83
% Inventory Financed by Vendors -- TTM	N/A	217	N/A	4.03	151.73	48,371.81
Inventory Turnover (annualized) - Current Quarter	37	262	61.69	(0.23)	8.46	1,180.06
Inventory Turnover -- TTM	63	272	27.39	0.00	8.44	4,495.86
Days Sales in Inventory	38	241	5.92	(1,602.92)	39.23	681.01
Inventory to Working Capital	1	264	0.00	(85.11)	0.19	27.85
Accounts Payable Turnover (annualized) -- Current Quarter	N/A	276	N/A	0.00	5.58	136.11
Accounts Payable Turnover -- TTM	N/A	290	N/A	0.00	5.69	2,115.00
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	286	294	5.61	0.00	0.53	45.64
Debt to Tangible Equity Ratio	N/A	281	N/A	0.00	0.62	63.31
Total Debt to Assets Ratio	292	303	0.73	0.00	0.28	8.23
Short-Term Debt % of Total Debt	53	262	4.14	0.00	23.71	100.11
Short-Term Debt % of Working Capital	220	265	(305.88)	(66,980.41)	8.24	17,134.95
Liabilities to Net Worth Ratio	N/A	321	N/A	0.00	1.04	118.51
Total Liabilities to Equity Ratio	324	334	6.64	0.00	0.88	50.13
TTM = trailing 12 months N/A = Not Available		<b>Green - Ranked in Upper Quartile of Peer Group</b> <b>White - Ranked in the Middle Two Quartiles of Peer Group</b> <b>Red - Ranked in Lower Quartile of Peer Group</b> <b>Grey - Data is Not Available</b>				

Bottom quartile in majority of Performance and Leverage & debt coverage ratios vs. Oil Well Services & Equipment Industry Peers

In the MD&A issued in August the Company tells us due to their current level of indebtedness and share price, access to debt and equity capital markets may become limited, causing reliance on internal sources of liquidity. The Company has extended until September 30, 2013 the reduction of commitments under their Revolving Credit Facility and plans to refinance the Facility prior to maturation, as well as reduce commitments to improve liquidity. Despite these efforts, results of operations and financial condition may be affected.

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### Global Geophysical Services, Inc.

13927 South Gessner Road  
 Phone: (713) 972-9200 Missouri City, TX 77489 United States

Ticker: [GGS](#)

**Filed for Bankruptcy on 3/25/2014**  
**Case #14-20131, filed in the U.S. Bankruptcy Court for the Southern District of Texas (Corpus Christi)**  
 On March 17, 2014, the Audit Committee of the Board of Directors of the Company, on the recommendation of management, and after consultation with its independent registered public accounting firm, UHY LLP, concluded that the Company's audited consolidated financial statements and related consolidated financial information for each of the fiscal years ended December 31, 2012, 2011, 2010, and 2009 and the related reports of its independent registered public accounting firm thereon, and the unaudited condensed consolidated financial statements for each of the quarters in the year ended December 31, 2012 and the quarters ended March 31, 2013, June 30, 2013, and September 31, 2013 should no longer be relied upon because of accounting errors.

### Management Discussion and Analysis

For the period ended 6/30/2013

Our internal sources of liquidity, including our cash position, depend to a large extent on the level of demand for our services. Historically, we have periodically supplemented our internal sources of liquidity with external sources, including borrowings under our Revolving Credit Facility, as the need arises. With our current level of indebtedness and share price, our access to debt and equity capital markets may be limited and we may be increasingly reliant on our internal sources of liquidity. For this reason, we are focused on remaining fully pre-funded on investments in our Multi-client library and increasing the weighting of Proprietary Services revenues as a percentage of total revenues. In addition, we have extended until September 30, 2013 the reduction of commitments under our Revolving Credit Facility to \$67.5 million. As of June 30, 2013, borrowings outstanding under our Revolving Credit Facility aggregated \$79.9 million. We currently intend to refinance the Revolving Credit Facility prior to its maturity. We may also fund the scheduled reduction in our commitments under the Revolving Credit Facility through cash generated from operations. While we are focused on improving our liquidity, events beyond our control may affect our results of operations and financial condition, which could reduce or delay capital expenditures, including amounts we may spend on our Multi-client library.

Finally, in the MD&A issued in November we learn due to a new Financing Agreement and the Company's low share price, their access to debt and equity capital markets has indeed become limited and the Company is now "substantially" dependent on internal sources of liquidity. Under this new Financing Agreement, the Company must maintain at all times Consolidated Liquidity of at least \$10MM, and as of September 30, 2013, they are dangerously close to that level.

...and in March, they file for bankruptcy...

## CreditRiskMonitor (CRMZ)

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#### Management Discussion and Analysis

For the period ended 9/30/2013

Our internal sources of liquidity, including our cash position, depend to a large extent on the level of demand for our services. Historically, we have periodically supplemented our internal sources of liquidity with external sources, including borrowings under our Revolving Credit Facility, as the need arises. With our new Financing Agreement and low share price, our access to debt and equity capital markets are limited and we are substantially dependent on our internal sources of liquidity. For this reason, we are focused on remaining fully pre-funded on investments in our Multi-client library, increasing the weighting of Proprietary Services revenues as a percentage of total revenues and reducing costs. While we are focused on improving our liquidity, events beyond our control may affect our results of operations and financial condition, which could reduce or delay capital expenditures, including amounts we may spend on our Multi-client library. Under the Financing Agreement, we must maintain at all times Consolidated Liquidity (as defined in the Financing Agreement) of at least \$10.0 million.

As of September 30, 2013, available liquidity consisted of the following (in millions):

	September 30, 2013 (unaudited)
Available cash	\$ 16.8
Total available liquidity	\$ 16.8