Coeur Mining, Inc.
Form 10-Q
July 27, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

þ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2017
OR
¨ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to
Commission file number 001-08641

COEUR MINING, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	82-0109423 (I.R.S. Employer Identification No.)
104 S. Michigan Ave., Suite 900 Chicago, Illinois (Address of principal executive offices)	60603 (Zip Code)

(312) 489-5800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes þ No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes þ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	þ	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨
		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. ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No þ

The Company has 300,000,000 shares of common stock, par value of $0.01, authorized of which 181,451,398 shares were issued and outstanding as of July 24, 2017.

COEUR MINING, INC.
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PART I
Item 1. Financial Statements

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	Notes	Three months ended June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
		In thousands, except share data			
Revenue	3	$173,354	$182,007	$379,492	$330,394
COSTS AND EXPENSES					
Costs applicable to sales(1)	3	125,621	100,465	258,333	202,020
Amortization		32,946	37,505	73,050	65,470
General and administrative		7,042	7,400	17,175	15,676
Exploration		7,813	2,233	13,065	3,963
Write-downs		—	—	—	4,446
Pre-development, reclamation, and other		4,366	4,364	8,947	8,568
Total costs and expenses		177,788	151,967	370,570	300,143
OTHER INCOME (EXPENSE), NET					
Loss on debt extinguishment	17	(9,342)	—	(9,342)	—
Fair value adjustments, net	10	336	(3,579)	(864)	(12,274)
Interest expense, net of capitalized interest	17	(3,749)	(10,875)	(7,335)	(21,995)
Other, net	7	4,136	(1,857)	25,275	(543)
Total other income (expense), net		(8,619)	(16,311)	7,734	(34,812)
Income (loss) before income and mining taxes		(13,053)	13,729	16,656	(4,561)
Income and mining tax (expense) benefit	8	2,098	768	(8,948)	(1,338)
NET INCOME (LOSS)		$(10,955)	$14,497	$7,708	$(5,899)
OTHER COMPREHENSIVE INCOME (LOSS), net of tax:					
Unrealized gain (loss) on equity securities, net of tax of ($1,164) and ($2,174) for the three and six months June 30, 2016, respectively		(18)	2,103	(2,200)	3,146
Reclassification adjustments for impairment of equity securities		305	20	426	20
Reclassification adjustments for realized (gain) loss on sale of equity securities		(203)	(314)	1,268	273
Other comprehensive income (loss)		84	1,809	(506)	3,439
COMPREHENSIVE INCOME (LOSS)		$(10,871)	$16,306	$7,202	$(2,460)
NET INCOME (LOSS) PER SHARE	9				
Basic		$(0.06)	$0.09	$0.04	$(0.04)
Diluted		$(0.06)	$0.09	$0.04	$(0.04)

(1) Excludes amortization.
The accompanying notes are an integral part of these condensed consolidated financial statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

		Three months ended June 30,		Six months ended June 30,	
		2017	2016	2017	2016
	Notes	In thousands			
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income (loss)		$(10,955)	$14,497	7,708	(5,899)
Adjustments:					
Amortization		32,946	37,505	73,050	65,470
Accretion		2,593	2,848	5,107	6,017
Deferred taxes		(4,844)	(15,170)	(3,469)	(17,275)
Loss on debt extinguishment		9,342	—	9,342	—
Fair value adjustments, net	10	(336)	3,579	864	12,274
Stock-based compensation	5	2,235	2,307	5,542	5,222
Gain on sale of the Joaquin project		—	—	(21,138)	—
Write-downs		—	—	—	4,446
Other		(3,624)	1,930	(5,822)	494
Changes in operating assets and liabilities:					
Receivables		(1,916)	(12,402)	11,190	(8,921)
Prepaid expenses and other current assets		3,612	(898)	(687)	381
Inventory and ore on leach pads		(997)	(7,686)	13,295	(15,508)
Accounts payable and accrued liabilities		1,223	19,429	(10,432)	5,855
CASH PROVIDED BY OPERATING ACTIVITIES		29,279	45,939	84,550	52,556
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures		(37,482)	(23,288)	(61,461)	(45,460)
Proceeds from the sale of assets		436	7,293	15,455	11,302
Purchase of investments		(8,948)	(92)	(9,964)	(99)
Sale of investments		898	648	10,918	1,645
Other		(61)	(1,446)	(1,607)	(2,919)
CASH USED IN INVESTING ACTIVITIES		(45,157)	(16,885)	(46,659)	(35,531)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Issuance of common stock		—	73,071	—	73,071
Issuance of notes and bank borrowings	17	244,958	—	244,958	—
Payments on debt, capital leases, and associated costs	17	(188,931)	(6,712)	(192,157)	(12,683)
Gold production royalty payments		—	(10,461)	—	(19,592)
Other		(473)	(448)	(3,720)	(728)
CASH PROVIDED BY FINANCING ACTIVITIES		55,554	55,450	49,081	40,068
Effect of exchange rate changes on cash and cash equivalents		329	(302)	884	(216)
INCREASE IN CASH AND CASH EQUIVALENTS		40,005	84,202	87,856	56,877
Cash and cash equivalents at beginning of period		210,033	173,389	162,182	200,714
Cash and cash equivalents at end of period		$250,038	$257,591	$250,038	$257,591

The accompanying notes are an integral part of these condensed consolidated financial statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

		June 30, 2017 (Unaudited)	December 31, 2016
ASSETS	Notes	In thousands, except share data	
CURRENT ASSETS			
Cash and cash equivalents		$ 250,038	$ 162,182
Receivables	13	69,656	60,431
Inventory	14	67,895	106,026
Ore on leach pads	14	75,699	64,167
Prepaid expenses and other		18,563	17,981
		481,851	410,787
NON-CURRENT ASSETS			
Property, plant and equipment, net	15	227,738	216,796
Mining properties, net	16	550,247	558,455
Ore on leach pads	14	69,954	67,231
Restricted assets	12	19,294	17,597
Equity securities	12	11,872	4,488
Receivables	13	15,140	30,951
Other		18,552	12,604
TOTAL ASSETS		$ 1,394,648	$ 1,318,909
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		$ 58,800	$ 53,335
Accrued liabilities and other		41,250	42,743
Debt	17	13,014	12,039
Royalty obligations	10	—	4,995
Reclamation	4	3,599	3,522
		116,663	116,634
NON-CURRENT LIABILITIES			
Debt	17	271,766	198,857
Royalty obligations	10	—	4,292
Reclamation	4	99,541	95,804
Deferred tax liabilities		75,388	74,798
Other long-term liabilities		53,779	60,037
		500,474	433,788
STOCKHOLDERS' EQUITY			
Common stock, par value $0.01 per share; authorized 300,000,000 shares, issued and outstanding 181,441,769 at June 30, 2017 and 180,933,287 at December 31, 2016		1,814	1,809
Additional paid-in capital		3,316,407	3,314,590
Accumulated other comprehensive income (loss)		(2,994)	(2,488)
Accumulated deficit		(2,537,716)	(2,545,424)
		777,511	768,487
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		$ 1,394,648	$ 1,318,909

The accompanying notes are an integral part of these condensed consolidated financial statements.

COEUR MINING, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

In thousands	Common Stock Shares	Common Stock Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balances at December 31, 2016	180,933	$ 1,809	$3,314,590	$(2,545,424)	$ (2,488)	$768,487
Net income (loss)	—	—	—	7,708	—	7,708
Other comprehensive income (loss)	—	—	—	—	(506)	(506)
Common stock issued under stock-based compensation plans, net	509	5	1,817	—	—	1,822
Balances at June 30, 2017 (Unaudited)	181,442	$ 1,814	$3,316,407	$(2,537,716)	$ (2,994)	$777,511

The accompanying notes are an integral part of these condensed consolidated financial statements.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

NOTE 1 - BASIS OF PRESENTATION

The interim condensed consolidated financial statements of Coeur Mining, Inc. and its subsidiaries (collectively, “Coeur” or the “Company”) are unaudited. In the opinion of management, all adjustments and disclosures necessary for the fair presentation of these interim statements have been included. The results reported in these interim statements may not be indicative of the results which will be reported for the year ending December 31, 2017. The condensed consolidated December 31, 2016 balance sheet data was derived from audited consolidated financial statements. Accordingly, these unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 (the “2016 10-K”).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recent Accounting Standards

In January 2017, the FASB issued ASU 2017-01, “Business Combinations (Topic 805) - Clarifying the Definition of a Business,” which clarifies the definition of a business to assist entities in the evaluation of acquisitions and disposals of assets or businesses. These changes become effective for the Company’s fiscal year beginning January 1, 2018. The Company is currently evaluating the potential impact of implementing these changes on the Company’s consolidated financial position, results of operations, and cash flows.

In November 2016, the FASB issued ASU 2016-18, “Statement of Cash Flows (Topic 230) - Restricted Cash,” which will require entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. These changes become effective for the Company’s fiscal year beginning January 1, 2018. The Company is currently evaluating the potential impact of implementing these changes on the Company’s consolidated financial position, results of operations, and cash flows.

In August 2016, the FASB issued ASU 2016-15, “Statement of Cash Flows (Topic 230) - Classification of Certain Cash Receipts and Cash Payments,” which provides guidance on presentation and classification of certain cash receipts and payments in the statement of cash flows. These changes become effective for the Company’s fiscal year beginning January 1, 2018. The Company is currently evaluating this standard and does not expect this ASU to materially impact the Company’s consolidated net income, financial position or cash flows.

In March 2016, the FASB issued ASU 2016-09, “Improvements to Employee Share-Based Payment Accounting,” which amends several aspects of the accounting for share-based payment transaction, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. These changes became effective for the Company’s fiscal year beginning January 1, 2017, and the Company’s adoption had no impact on the Company’s consolidated financial position, results of operations, and cash flows.

In February 2016, the FASB issued ASU 2016-02, “Leases,” which will require lessees to recognize assets and liabilities for the rights and obligations created by most leases on the balance sheet. These changes become effective for the Company’s fiscal year beginning January 1, 2019. Modified retrospective adoption for all leases existing at, or entered into after, the date of initial application, is required with an option to use certain transition relief. The Company is currently evaluating the potential impact of implementing these changes on the Company’s consolidated financial position, results of operations, and cash flows.

In July 2015, the FASB issued ASU 2015-11, “Simplifying the Measurement of Inventory,” which provides a revised, simpler measurement for inventory to be measured at the lower of cost and net realizable value. These changes become effective for the Company’s fiscal year beginning January 1, 2018. The Company is currently evaluating the potential impact of implementing these changes on the Company’s consolidated financial position, results of operations, and cash flows.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers”, which has subsequently been amended several times. The new standard provides a five-step approach to be applied to all contracts with customers and also requires expanded disclosures about revenue recognition. These changes become effective for the Company’s fiscal year beginning January 1, 2018. The Company has substantially completed its analysis of the new standard and reviewed potential impacts from timing of when control is transferred to customers, variable consideration on concentrate sales and classification of refining fees. The Company does not expect this ASU to materially impact the Company's consolidated net income, financial position or cash flows.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

NOTE 3 – SEGMENT REPORTING

The Company's operating segments include the Palmarejo complex, and the Rochester, Kensington, Wharf, and San Bartolomé mines. All operating segments are engaged in the discovery, mining, and production of gold and/or silver. Other includes the La Preciosa project, other mineral interests, strategic equity investments, corporate office, elimination of intersegment transactions, and other items necessary to reconcile to consolidated amounts. The Company eliminated Coeur Capital as a standalone reportable segment in the first quarter of 2017 and has classified the operating performance, segment assets, and capital expenditures of the Endeavor silver stream and other remaining non-core assets in Other. All prior period amounts have been adjusted to conform to the current presentation.

Financial information relating to the Company's segments is as follows (in thousands):

Three months ended June 30, 2017	Palmarejo	Rochester	Kensington	Wharf	San Bartolomé	Other	Total
Revenue							
Metal sales	$53,235	$32,791	$35,567	$27,013	$23,814	$934	$173,354
Costs and Expenses							
Costs applicable to sales(1)	33,894	24,161	27,988	15,768	23,392	418	125,621
Amortization	14,431	4,938	8,347	2,549	2,212	469	32,946
Exploration	3,124	315	1,980	3	—	2,391	7,813
Other operating expenses	310	831	350	632	298	8,987	11,408
Other income (expense)							
Loss on debt extinguishment	—	—	—	—	—	(9,342)	(9,342)
Fair value adjustments, net	—	336	—	—	—	—	336
Interest expense, net	(102)	(133)	(113)	(17)	(5)	(3,379)	(3,749)
Other, net	(498)	2,344	(57)	336	92	1,919	4,136
Income and mining tax (expense) benefit	(3,229)	44	—	(1,060)	245	6,098	2,098
Net income (loss)	$(2,353)	$5,137	$(3,268)	$7,320	$(1,756)	$(16,035)	$(10,955)
Segment assets(2)	$397,254	$241,381	$207,103	$104,311	$62,864	$83,338	$1,096,251
Capital expenditures	$11,202	$13,816	$8,649	$1,471	$375	$1,969	$37,482

(1) Excludes amortization
(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

Three months ended June 30, 2016	Palmarejo	Rochester	Kensington	Wharf	San Bartolomé	Other	Total
Revenue							
Metal sales	$48,272	$35,761	$36,469	$34,005	$25,185	$505	$180,197
Royalties	—	—	—	—	—	1,810	1,810
	48,272	35,761	36,469	34,005	25,185	2,315	182,007
Costs and Expenses							
Costs applicable to sales(1)	22,865	21,721	22,611	14,342	18,645	281	100,465
Amortization	14,765	5,437	9,808	5,128	1,853	514	37,505
Exploration	562	188	977	—	—	506	2,233
Write-downs	—	—	—	—	—	—	—
Other operating expenses	278	700	257	688	1,076	8,765	11,764
Other income (expense)							
Loss on debt extinguishment	—	—	—	—	—	—	—
Fair value adjustments, net	(840)	(2,687)	—	—	—	(52)	(3,579)
Interest expense, net	(425)	(181)	(34)	(27)	(7)	(10,201)	(10,875)
Other, net	(4,360)	(3,860)	1	204	411	5,747	(1,857)

Income and mining tax (expense) benefit	3,153	8	—	(352)	848	(2,889)	768
Net income (loss)	$7,330	$995	$2,783	$13,672	$4,863	$(15,146)	$14,497
Segment assets(2)	$427,938	$207,764	$196,403	$113,821	$83,814	$84,219	$1,113,959
Capital expenditures	$8,863	$3,885	$7,536	$1,511	$1,317	$176	$23,288

(1) Excludes amortization

(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Six months ended June 30, 2017	Palmarejo	Rochester	Kensington	Wharf	San Bartolomé	Other	Total
Revenue							
Metal sales	$130,939	$71,770	$73,531	$57,264	$44,398	$1,590	$379,492
Costs and Expenses							
Costs applicable to sales(1)	76,895	50,600	56,431	32,088	41,614	705	258,333
Amortization	34,581	10,754	17,525	5,660	3,623	907	73,050
Exploration	4,755	459	2,819	3	—	5,029	13,065
Other operating expenses	611	1,641	695	1,251	1,050	20,874	26,122
Other income (expense)							
Loss on debt extinguishment	—	—	—	—	—	(9,342)	(9,342)
Fair value adjustments, net	—	(864)	—	—	—	—	(864)
Interest expense, net	(227)	(250)	(153)	(36)	(12)	(6,657)	(7,335)
Other, net	(127)	2,312	(865)	425	371	23,159	25,275
Income and mining tax (expense) benefit	(14,415)	(454)	—	(2,017)	214	7,724	(8,948)
Net income (loss)	$(672)	$9,060	$(4,957)	$16,634	$(1,316)	$(11,041)	$7,708
Segment assets(2)	$397,254	$241,381	$207,103	$104,311	$62,864	$83,338	$1,096,251
Capital expenditures	$17,432	$24,384	$14,170	$2,358	$763	$2,354	$61,461

(1) Excludes amortization
(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

Six months ended June 30, 2016	Palmarejo	Rochester	Kensington	Wharf	San Bartolomé	Other	Total
Revenue							
Metal sales	$78,085	$65,743	$72,212	$61,934	$46,463	$2,396	$326,833
Royalties	—	—	—	—	—	3,561	3,561
	78,085	65,743	72,212	61,934	46,463	5,957	330,394
Costs and Expenses							
Costs applicable to sales(1)	43,903	44,206	47,029	29,803	36,142	937	202,020
Amortization	22,054	10,750	18,157	9,179	3,607	1,723	65,470
Exploration	1,363	297	930	—	—	1,373	3,963
Write-downs	—	—	—	—	—	4,446	4,446
Other operating expenses	593	1,381	509	1,181	1,367	19,213	24,244
Other income (expense)							
Loss on debt extinguishment	—	—	—	—	—	—	—
Fair value adjustments, net	(5,704)	(4,936)	—	—	—	(1,634)	(12,274)
Interest expense, net	(1,159)	(352)	(77)	(27)	(10)	(20,370)	(21,995)
Other, net	(5,595)	(3,857)	(19)	214	726	7,988	(543)
Income and mining tax (expense) benefit	3,251	(415)	—	(236)	(723)	(3,215)	(1,338)
Net income (loss)	$965	$(451)	$5,491	$21,722	$5,340	$(38,966)	$(5,899)
Segment assets(2)	$427,938	$207,764	$196,403	$113,821	$83,814	$84,219	$1,113,959
Capital expenditures	$17,678	$7,174	$15,626	$2,921	$1,838	$223	$45,460

(1) Excludes amortization
(2) Segment assets include receivables, prepaids, inventories, property, plant and equipment, and mineral interests

Assets

	June 30, 2017	December 31, 2016
Total assets for reportable segments	$1,096,251	$ 1,122,038
Cash and cash equivalents	250,038	162,182
Other assets	48,359	34,689
Total consolidated assets	$1,394,648	$ 1,318,909

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Geographic Information

Long-Lived Assets	June 30, 2017	December 31, 2016
Mexico	$375,536	$397,697
United States	365,519	338,897
Bolivia	29,918	31,539
Australia	2,684	2,983
Argentina	228	10,228
Other	5,601	5,564
Total	$779,486	$786,908

Revenue	Three months ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
United States	$95,371	$106,236	$202,565	$199,890
Mexico	53,235	48,489	130,939	79,011
Bolivia	23,814	25,185	44,398	46,463
Australia	934	504	1,590	2,395
Other	—	1,593	—	2,635
Total	$173,354	$182,007	$379,492	$330,394

NOTE 4 – RECLAMATION

Reclamation and mine closure costs are based principally on legal and regulatory requirements. Management estimates costs associated with reclamation of mining properties. On an ongoing basis, management evaluates its estimates and assumptions, and future expenditures could differ from current estimates.

Changes to the Company’s asset retirement obligations for operating sites are as follows:

	Three months ended June 30,		Six months ended June 30,	
In thousands	2017	2016	2017	2016
Asset retirement obligation - Beginning	$99,240	$83,974	$97,380	$82,072
Accretion	2,397	2,009	4,735	3,968
Additions and changes in estimates	—	(130)	—	121
Settlements	(510)	(308)	(988)	(616)
Asset retirement obligation - Ending	$101,127	$85,545	$101,127	$85,545

The Company has accrued $2.0 million and $1.9 million at June 30, 2017 and December 31, 2016, respectively, for reclamation liabilities related to former mining activities, which are included in Reclamation.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

NOTE 5 – STOCK-BASED COMPENSATION
The Company has stock incentive plans for executives and eligible employees. Stock awards include performance shares, restricted stock and stock options. Stock-based compensation expense for the three and six months ended June 30, 2017 was $2.2 million and $5.5 million, respectively, compared to $2.3 million and $5.2 million for the three and six months ended June 30, 2016, respectively. At June 30, 2017, there was $8.9 million of unrecognized stock-based compensation cost which is expected to be recognized over a weighted-average remaining vesting period of 1.6 years.
The following table summarizes the grants awarded during the six months ended June 30, 2017:

Grant date	Restricted stock	Grant date fair value of restricted stock	Stock options	Grant date fair value of stock options	Performance shares	Grant date fair value of performance shares
January 18, 2017	236,581	$ 11.47	—	$ —	316,213	$ 11.58
March 7, 2017	539,858	$ 7.60	14,820	$ 3.91	—	$ —

The following options and stock appreciation rights were exercisable during the six months ended June 30, 2017:

Award Type	Number of Exercised Units	Weighted Average Exercised Price	Number of Exercisable Units	Weighted Average Exercisable Price
Stock options	16,400	$ 1.81	462,181	$ 13.74
Stock appreciation rights	—	$ —	42,152	$ 14.14

NOTE 6 – RETIREMENT SAVINGS PLAN
The Company has a 401(k) retirement savings plan that covers all eligible U.S. employees. Eligible employees may elect to contribute up to 75% of base salary, subject to ERISA limitations. The Company generally makes matching contributions equal to 100% of the employee’s contribution up to 4% of the employee’s salary. The Company may also provide an additional contribution based on an eligible employee’s salary. Total plan expenses recognized for the three and six months ended June 30, 2017 were $1.8 million and $3.9 million, respectively, compared to $0.9 million and $1.9 million for the three and six months ended June 30, 2016, respectively. In addition, the Company has a deferred compensation plan for employees whose benefits under the 401(k) plan are limited by federal regulations.

NOTE 7 - OTHER, NET
Other, net consists of the following:

	Three months ended June 30,		Six months ended June 30,	
In thousands	2017	2016	2017	2016
Foreign exchange gain (loss)	$1,000	$(5,656)	$2,442	$(5,819)
Gain (loss) on sale of assets and investments	513	3,126	(1,552)	4,211
Gain on sale of the Joaquin project	—	—	21,138	—
Gain on repurchase of the Rochester royalty obligation	2,332	—	2,332	—
Impairment of equity securities	(305)	(20)	(426)	(20)
Other	596	693	1,341	1,085
Other, net	$4,136	$(1,857)	$25,275	$(543)

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NOTE 8 - INCOME AND MINING TAXES
The following table summarizes the components of Income and mining tax (expense) benefit for the three and six months ended June 30, 2017 and 2016 by significant jurisdiction:

	Three months ended June 30,				Six months ended June 30,			
	2017		2016		2017		2016	
In thousands	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit	Income (loss) before tax	Tax (expense) benefit
United States	$(6,493)	$ 1,588	$ 119	$ (1,810)	$ 14,221	$ (377)	$ (9,242)	$ (2,342)
Argentina	(129)	945	4,453	(1,793)	(457)	2,070	3,438	(250)
Mexico	(2,195)	(4,766)	3,353	4,316	6,455	(14,689)	(4,155)	4,333
Bolivia	(2,001)	245	4,016	848	(1,530)	214	6,062	(722)
Other jurisdictions	(2,235)	4,086	1,788	(793)	(2,033)	3,834	(664)	(2,357)
	$(13,053)	$ 2,098	$ 13,729	$ 768	$ 16,656	$ (8,948)	$ (4,561)	$ (1,338)

The Company’s effective tax rate is impacted by recurring and nonrecurring items. These items include foreign exchange rates on deferred tax balances, mining taxes, uncertain tax positions, and a full valuation allowance on deferred tax assets related to losses in the United States and certain foreign jurisdictions. Changes in currency rates increased income and mining tax expense by $3.0 million and $8.6 million for the three and six months ended June 30, 2017, predominately due to the strength of the Mexican Peso. Also, favorable operating results at Palmarejo contributed to higher income and mining tax expense. The Company’s consolidated effective income and mining tax rate is a function of the combined effective tax rates and foreign exchange rates in the jurisdictions in which it operates. Variations in the jurisdictional mix of income and loss and foreign exchange rates result in significant fluctuations in our consolidated effective tax rate.

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will ultimately be more likely than not able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact the Company’s ability to realize its deferred tax assets. For additional information, please see the sections titled “Risk Factors” set forth in the 2016 10-K.

The Company or one of its subsidiaries files income tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions. The statute of limitations remains open from 2012 forward for the U.S. federal jurisdiction and from 2009 forward for certain other foreign jurisdictions. As a result of statutes of limitation that will begin to expire within the next twelve months in various jurisdictions and possible settlements of audit-related issues with taxing authorities in various jurisdictions with respect to which none of the issues are individually significant, the Company believes that it is reasonably possible that the total amount of its net unrecognized income tax benefits will decrease between $1.5 million and $2.5 million in the next twelve months.

At June 30, 2017 and December 31, 2016, the Company had $17.4 million and $19.6 million of total gross unrecognized tax benefits, respectively. If recognized, these unrecognized tax benefits would positively impact the Company’s effective income tax rate. The Company’s continuing practice is to recognize potential interest and/or penalties related to unrecognized tax benefits as part of its income tax expense. At June 30, 2017 and December 31, 2016, the amount of accrued income-tax-related interest and penalties was $8.4 million and $8.7 million, respectively.

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NOTE 9 – NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share reflects the potential dilution that would occur if securities or other contracts to issue common stock were exercised or converted into common stock.

For the three and six months ended June 30, 2017, 852,176 and 1,426,480 common stock equivalents, respectively, related to equity-based awards were not included in the diluted earnings per share calculation as the shares would be antidilutive. Similarly, 439,721 and 1,600,669 common stock equivalents were excluded from the diluted earnings per share calculation for the three and six months ended June 30, 2016, respectively.

The 3.25% Convertible Senior Notes (“Convertible Notes”) were not included in the computation of diluted net income (loss) per share for the three and six months ended June 30, 2016 because there is no excess value upon conversion over the principal amount of the Convertible Notes. The outstanding Convertible Notes were redeemed in the third quarter of 2016.

	Three months ended June 30,		Six months ended June 30,	
In thousands except per share amounts	2017	2016	2017	2016
Net income (loss) available to common stockholders	$(10,955)	$14,497	$7,708	$(5,899)
Weighted average shares:				
Basic	179,241	153,972	179,071	152,110
Effect of stock-based compensation plans	—	3,928	4,049	—
Diluted	179,241	157,900	183,120	152,110
Income (loss) per share:				
Basic	$(0.06)	$0.09	$0.04	$(0.04)
Diluted	$(0.06)	$0.09	$0.04	$(0.04)

NOTE 10 – FAIR VALUE MEASUREMENTS

	Three months ended June 30,		Six months ended June 30,	
In thousands	2017	2016	2017	2016
Rochester royalty obligation	$336	$(878)	$(864)	$(5,756)
Palmarejo royalty obligation embedded derivative	—	$(2,687)	$—	(4,936)
Silver and gold options	—	(14)	—	(1,582)
Fair value adjustments, net	$336	$(3,579)	$(864)	$(12,274)

Accounting standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), secondary priority to quoted prices in inactive markets or observable inputs (Level 2), and the lowest priority to unobservable inputs (Level 3).

The following table presents the Company’s financial assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement:

	Fair Value at June 30, 2017			
In thousands	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities	$11,872	$11,614	$—	$ 258
Other derivative instruments, net	4	—	4	—
	$11,876	$11,614	$4	$ 258
Liabilities:				

Other derivative instruments, net	$169	$—	$169	$ —

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In thousands	Fair Value at December 31, 2016			
	Total	Level 1	Level 2	Level 3
Assets:				
Equity securities	$4,488	$4,209	$—	$ 279
	$4,488	$4,209	$—	$ 279
Liabilities:				
Rochester royalty obligation	9,287	—	—	9,287
Other derivative instruments, net	762	—	762	—
	$10,049	$—	$762	$ 9,287

The Company's investments in equity securities are recorded at fair market value in the financial statements based primarily on quoted market prices. Such instruments are classified within Level 1 of the fair value hierarchy. Quoted market prices are not available for certain equity securities; these securities are valued using pricing models, which require the use of observable and unobservable inputs, and are classified within Level 3 of the fair value hierarchy.
The Company's other derivative instruments, net, relate to concentrate and certain doré sales contracts valued using pricing models, which require inputs that are derived from observable market data, including contractual terms, forward market prices, yield curves, credit spreads, and other unobservable inputs. The model inputs can generally be verified and do not involve significant management judgment. Such instruments are classified within Level 2 of the fair value hierarchy.
In May 2017, the Company repurchased the Rochester royalty obligation for $5.0 million in cash. The Company recorded a pre-tax gain of $2.3 million on this repurchase which is included in Other, net. The fair value of the Rochester royalty obligation was estimated based on observable market data including contractual terms, forward silver and gold prices, yield curves, and credit spreads, as well as the Company's current mine plan which is considered a significant unobservable input. Therefore, the Company classified this obligation as a Level 3 financial liability.
No assets or liabilities were transferred between fair value levels in the six months ended June 30, 2017.
The following tables present the changes in the fair value of the Company's Level 3 financial assets and liabilities for the six months ended June 30, 2017:

In thousands	Three Months Ended June 30, 2017				
	Balance at the beginning of the period	Revaluation	Settlements	Gain on settlement	Balance at the end of the period
Assets:					
Equity securities	$279	$ (21)	$—	$ —	$ 258
Liabilities:					
Rochester royalty obligation	$9,277	$ (336)	$ (6,609)	(2,332)	$ —

In thousands	Six Months Ended June 30, 2017				
	Balance at the beginning of the period	Revaluation	Settlements	Gain on settlement	Balance at the end of the period
Assets:					
Equity securities	$279	$ (21)	$—	$ —	$ 258
Liabilities:					

Rochester royalty obligation	$9,287	$ 864	$ (7,819)	(2,332)	$ —

The fair value of financial assets and liabilities carried at book value in the financial statements at June 30, 2017 and December 31, 2016 is presented in the following table:

	June 30, 2017				
In thousands	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
5.875% Senior Notes due 2024[1]	$244,827	$238,497	$ —	$238,497	$ —

(1) Net of unamortized debt issuance costs of $5.2 million.

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	December 31, 2016				
In thousands	Book Value	Fair Value	Level 1	Level 2	Level 3
Liabilities:					
7.875% Senior Notes due 2021(1)	$175,991	$184,373	—	$184,373	—

(1) Net of unamortized debt issuance costs and premium received of $2.0 million.

The fair value of the 5.875% Senior Notes due 2024 (the “2024 Senior Notes”) and the 7.875% Senior Notes due 2021 (the “2021 Senior Notes”) were estimated using quoted market prices.

NOTE 11 – DERIVATIVE FINANCIAL INSTRUMENTS

Palmarejo Gold Production Royalty

In January 2009, the Company's subsidiary, Coeur Mexicana, S.A. de C.V. (“Coeur Mexicana”), entered into a gold production royalty agreement with a subsidiary of Franco-Nevada Corporation that covered 50% of the life of mine production from the Palmarejo mine and legacy adjacent properties. The royalty transaction included a minimum obligation of 4,167 gold ounces per month and terminated upon delivery of 400,000 gold ounces, which occurred in July 2016.

The price volatility associated with the minimum royalty obligation was considered an embedded derivative. The Company was required to recognize the change in fair value of the remaining minimum obligation due to changing gold prices. For the three and six months ended June 30, 2016, the mark-to-market adjustment associated with the change were losses of $0.9 million and $5.8 million, respectively. Payments on the royalty obligation decreased the carrying amount of the minimum obligation and the derivative liability. For the three and six months ended June 30, 2016, realized losses on settlement of the liabilities were $4.3 million and $7.3 million, respectively. The mark-to-market adjustments and realized losses are included in Fair value adjustments, net.

Provisional Silver and Gold Sales

The Company enters into sales contracts with third-party smelters and refiners which, in some cases, provide for a provisional payment based upon preliminary assays and quoted metal prices. The provisionally priced sales contracts contain an embedded derivative that is required to be separated from the host contract for accounting purposes. The host contract is the receivable recorded at the forward price at the time of sale. The embedded derivatives do not qualify for hedge accounting and are marked to market through earnings each period until final settlement. Changes in silver and gold prices resulted in provisional pricing mark-to-market losses of $0.8 million and gains of $0.6 million in the three and six months ended June 30, 2016, respectively, compared to gains of $0.6 million and $1.2 million in the three and six months ended June 30, 2016, respectively.

At June 30, 2017, the Company had the following provisionally priced sales that settle as follows:

In thousands except average prices and notional ounces	2017	Thereafter
Provisional silver sales contracts	$1,994	$ —
Average silver price	$16.85	$ —
Notional ounces	118,361	—
Provisional gold sales contracts	$41,176	$ —
Average gold price	$1,263	$ —
Notional ounces	32,602	—

Silver and Gold Options

During three and six months ended June 30, 2016, the Company had realized losses of $0.1 million and $1.6 million, from settled option contracts. At June 30, 2017, the Company had no outstanding gold and silver options contracts.

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The following summarizes the classification of the fair value of the derivative instruments:

	June 30, 2017			
In thousands	Prepaid expenses and other	Accrued liabilities and other	Current portion of royalty obligation	Non-current portion of royalty obligation
Provisional silver and gold sales contracts	$4	$ 169	$ —	$ —

	December 31, 2016			
In thousands	Prepaid expenses and other	Accrued liabilities and other	Current portion of royalty obligation	Non-current portion of royalty obligation
Provisional silver and gold sales contracts	—	762	—	—

The following represent mark-to-market gains (losses) on derivative instruments for the three and six months ended June 30, 2017 and 2016 (in thousands):

		Three months ended June 30,		Six months ended June 30,	
Financial statement line	Derivative	2017	2016	2017	2016
Revenue	Provisional silver and gold sales contracts	$(775)	$597	$597	$1,163
Fair value adjustments, net	Palmarejo gold production royalty	336	(878)	(864)	(5,756)
Fair value adjustments, net	Silver and gold options	—	(14)	—	(1,582)
		$(439)	$(295)	$(267)	$(6,175)

Credit Risk

The credit risk exposure related to any derivative instrument is limited to the unrealized gains, if any, on outstanding contracts based on current market prices. To reduce counter-party credit exposure, the Company enters into contracts with institutions management deems credit-worthy and limits credit exposure to each institution. The Company does not anticipate non-performance by any of its counterparties.

NOTE 12 – INVESTMENTS

Equity Securities

The Company makes strategic investments in equity securities of silver and gold exploration and development companies. These investments are classified as available-for-sale and are measured at fair value in the financial statements with unrealized gains and losses recorded in Other comprehensive income (loss).

	At June 30, 2017			
In thousands	Cost	Gross Unrealized Losses	Gross Unrealized Gains	Estimated Fair Value
Almaden Minerals, Ltd.	$3,125	$ —	$ 461	$ 3,586
Northern Empire Resources Corp.	2,999	—	41	3,040
Rockhaven Resources, Ltd.	2,064	(197)	—	1,867
Kootenay Silver, Inc.	1,291	—	—	1,291
Other	1,518	(45)	615	2,088
Equity securities	$10,997	$ (242)	$ 1,117	$ 11,872

	At December 31, 2016			
In thousands	Cost	Gross Unrealized Losses	Gross Unrealized Gains	Estimated Fair Value

Kootenay Silver, Inc.	$2,645	$ —	$ —	$ 2,645
Silver Bull Resources, Inc.	233	—	783	1,016
Other	229	—	598	827
Equity securities	$3,107	$ —	$ 1,381	$ 4,488

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The Company performs a quarterly assessment on each of its equity securities with unrealized losses to determine if the security is other than temporarily impaired. The Company recorded pre-tax other-than-temporary impairment losses of $0.3 million and $0.4 million in the three and six months ended June 30, 2017, respectively, in Other, net. No impairment losses were recorded in the three and six months ended June 30, 2016, in Other, net. The following table summarizes unrealized losses on equity securities for which other-than-temporary impairments have not been recognized and the fair values of those securities, aggregated by the length of time the individual securities have been in a continuous unrealized loss position, at June 30, 2017:

	Less than twelve months		Twelve months or more		Total	
In thousands	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value
Equity securities	$(242)	$2,083	$ —	$ —	$(242)	$2,083

Restricted Assets

The Company, under the terms of its self-insurance and bonding agreements with certain banks, lending institutions and regulatory agencies, is required to collateralize certain portions of its asset retirement obligations. The Company has collateralized these obligations by assigning certificates of deposit that have maturity dates ranging from three months to a year to the applicable institutions or agencies. At June 30, 2017 and December 31, 2016, the Company held certificates of deposit and cash under these agreements of $19.3 million and $17.6 million, respectively. The ultimate timing of the release of the collateralized amounts is dependent on the timing and closure of each mine and repayment of the obligation. In order to release the collateral, the Company must seek approval from certain government agencies responsible for monitoring the mine closure status. Collateral could also be released to the extent the Company is able to secure alternative financial assurance satisfactory to the regulatory agencies. The Company believes the collateral will remain in place beyond a twelve-month period and has therefore classified these investments as long-term.

NOTE 13 – RECEIVABLES

Receivables consist of the following:

In thousands	June 30, 2017	December 31, 2016
Current receivables:		
Trade receivables	$13,291	$ 10,669
Income tax receivable	5,957	1,038
Value added tax receivable	49,135	46,083
Other	1,273	2,641
	$69,656	$ 60,431
Non-current receivables:		
Value added tax receivable	$15,140	$ 19,293
Income tax receivable	—	11,658
	15,140	30,951
Total receivables	$84,796	$ 91,382

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NOTE 14 – INVENTORY AND ORE ON LEACH PADS

Inventory consists of the following:

In thousands	June 30, 2017	December 31, 2016
Inventory:		
Concentrate	$10,746	$ 17,994
Precious metals	18,957	47,228
Supplies	38,192	40,804
	$67,895	$ 106,026
Ore on leach pads:		
Current	$75,699	$ 64,167
Non-current	69,954	67,231
	$145,653	$ 131,398
Total inventory and ore on leach pads	$213,548	$ 237,424

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

In thousands	June 30, 2017	December 31, 2016
Land	$9,417	$ 7,878
Facilities and equipment	655,366	650,480
Assets under capital leases	64,221	54,968
	729,004	713,326
Accumulated amortization (1)	(538,260)	(524,806)
	190,744	188,520
Construction in progress	36,994	28,276
Property, plant and equipment, net	$227,738	$ 216,796

(1) Includes $19.6 million of accumulated amortization related to assets under capital leases.

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NOTE 16 – MINING PROPERTIES
Mining properties consist of the following (in thousands):

June 30, 2017	Palmarejo	Rochester	Kensington	Wharf	San Bartolomé	La Preciosa	Other	Total
Mine development	$185,416	$181,199	$286,801	$37,818	$39,423	$—	$—	$730,657
Accumulated amortization	(139,170)	(141,026)	(165,193)	(13,476)	(33,094)	—	—	(491,959)
	46,246	40,173	121,608	24,342	6,329	—	—	238,698
Mineral interests	629,303	—	—	45,837	12,868	49,085	41,272	778,365
Accumulated amortization	(404,134)	—	—	(21,176)	(11,839)	—	(29,667)	(466,816)
	225,169	—	—	24,661	1,029	49,085	11,605	311,549
Mining properties, net	$271,415	$40,173	$121,608	$49,003	$7,358	$49,085	$11,605	$550,247

December 31, 2016	Palmarejo	Rochester	Kensington	Wharf	San Bartolomé	La Preciosa	Joaquin	Other	Total
Mine development	$174,890	$165,230	$271,175	$37,485	$39,184	$—	$—	$—	$687,964
Accumulated amortization	(134,995)	(138,244)	(154,744)	(11,699)	(32,192)	—		—	(471,874)
	39,895	26,986	116,431	25,786	6,992	—	—	—	216,090
Mineral interests	629,303	—	—	45,837	12,868	49,085	10,000	37,272	784,365
Accumulated amortization	(381,686)	—	—	(19,249)	(11,695)	—	—	(29,370)	(442,000)
	247,617	—	—	26,588	1,173	49,085	10,000	7,902	342,365
Mining properties, net	$287,512	$26,986	$116,431	$52,374	$8,165	$49,085	$10,000	$7,902	$558,455

In February 2017, the Company sold the Joaquin silver-gold exploration project for consideration of $27.4 million and a 2.0% NSR royalty on the Joaquin project, which is included in Other. The Company recognized a $21.1 million pre-tax gain on this sale, included in Other, net on the Consolidated Statements of Comprehensive Income.
In June 2017, the Company entered into a Share and Asset Purchase Agreement with Metalla Royalty & Streaming Ltd. to sell the Endeavor silver stream and our remaining portfolio of royalties for total consideration of $13.0 million. The transaction is expected to close in the third quarter of 2017, subject to customary closing conditions. Current and prior period amounts are included in Other.

NOTE 17 – DEBT

	June 30, 2017		December 31, 2016	
In thousands	Current	Non-Current	Current	Non-Current
2024 Senior Notes, net(1)	$—	$ 244,827	$—	$ —
2021 Senior Notes, net(2)	—	—	—	175,991
Capital lease obligations	13,014	26,939	12,039	22,866
	$13,014	$ 271,766	$12,039	$ 198,857

(1) Net of unamortized debt issuance costs $5.2 million at June 30, 2017.
(2) Net of unamortized debt issuance costs and premium received of $2.0 million at December 31, 2016.

5.875% Senior Notes due 2024
In May 2017, the Company completed an offering of $250.0 million in aggregate principal amount of 2024 Senior Notes in a private placement conducted pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended for net proceeds of approximately $245.0 million. The 2024 Senior Notes are governed by an Indenture dated as of May 31, 2017 (the "Indenture"), among the Company, as issuer, certain of the Company's subsidiaries named therein, as guarantors thereto (the "Guarantors"), and the Bank of New York Mellon, as trustee. The 2024 Senior Notes bear interest at a rate of 5.875% per year from the date of issuance. Interest on the 2024 Senior Notes is payable

semi-annually in arrears on June 1 and December 1 of each year, commencing on December 1, 2017. The 2024 Senior Notes will mature on June 1, 2024 and are fully and unconditionally guaranteed by the Guarantors. At any time prior to June 1, 2020, the Company may redeem all or part of the 2024 Senior Notes

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upon not less than 30 nor more than 60 days' prior notice at a redemption price equal to the sum of (i) 100% of the principal amount thereof, plus (ii) a make-whole premium as of the date of redemption, plus (iii) accrued and unpaid interest and additional interest, if any, thereon, to the date of redemption. In addition, the Company may redeem some or all of the 2024 Senior Notes on or after June 1, 2020, at redemption prices set forth in the Indenture, together with accrued and unpaid interest. At any time prior to June 1, 2020, the Company may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2024 Senior Notes, including any permitted additional 2024 Senior Notes, at a redemption price equal to 105.875% of the principal amount. The Indenture contains covenants that, among other things, limit the Company's ability under certain circumstances to incur additional indebtedness, pay dividends or make other distributions or repurchase or redeem capital stock, prepay, redeem or repurchase certain debt, make loans and investments, create liens, sell, transfer or otherwise dispose of assets, enter into transactions with affiliates, enter into agreements restricting the Company's subsidiaries' ability to pay dividends and impose conditions on the Company's ability to engage in mergers, consolidations and sales of all or substantially all of its assets. The Indenture also contains certain "Events of Default" (as defined in the Indenture) customary for indentures of this type. If an Event of Default has occurred and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the 2024 Senior Notes then outstanding may, and the Trustee at the request of the holders of not less than 25% in aggregate principal amount of the 2024 Senior Notes then outstanding shall, declare all unpaid principal of, premium, if any, and accrued interest on all the 2024 Senior Notes to be due and payable.

In connection with the sale of the 2024 Senior Notes, the Company entered into a Registration Rights Agreement, dated as of May 31, 2017 (the "Registration Rights Agreement"), with the Guarantors and the initial purchaser of the 2024 Senior Notes. Under the Registration Rights Agreement, the Company and the Guarantors have agreed, to (i) file a registration statement (the "Exchange Offer Registration Statement") with the United States Securities and Exchange Commission (the "SEC") with respect to a registered offer (the "Exchange Offer") to exchange the 2024 Senior Notes for new notes of the Company having terms substantially identical in all material respects to the 2024 Senior Notes (the "Exchange Notes"), (ii) to use their commercially reasonable efforts to cause the Exchange Offer to be completed on or prior to November 27, 2017 and (iii) to commence the Exchange Offer and use their commercially reasonable efforts to issue on or prior to 35 business days, or longer, if required by applicable securities laws, after the date on which the Exchange Offer Registration Statement was declared effective by the SEC, the Exchange Notes in exchange for all 2024 Senior Notes tendered prior thereto in the Exchange Offer.

7.875% Senior Notes due 2021

Concurrent with the offering of the 2024 Senior Notes, the Company commenced a cash tender offer (the "Tender Offer") to purchase the outstanding $178.0 million in aggregate principal amount of its 2021 Senior Notes. The Tender Offer was made on the terms and subject to the conditions set forth in the Offer to Purchase dated May 19, 2017. The Tender Offer expired at 5:00 p.m., New York City time, on May 25, 2017 (the "Expiration Time"). Holders of the 2021 Senior Notes who tendered (and did not validly withdraw) their notes at or prior to the Expiration Time were entitled to receive in cash $1,043.88 per $1,000 principal amount of 2021 Senior Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company in the Tender Offer, plus accrued and unpaid interest on such 2021 Senior Notes. $118.1 million aggregate principal amount of the 2021 Senior Notes were validly tendered and purchased by the Company on May 31, 2017. In accordance with the terms of the indenture governing the 2021 Senior Notes, the remaining $59.9 million aggregate principal amount of the Notes were redeemed on June 30, 2017 at the redemption price specified in the indenture governing the 2021 Senior Notes ($1,039.38 per $1,000 principal amount redeemed, plus accrued and unpaid interest). The Company recorded a loss of $9.3 million as a result of the extinguishment of the 2021 Senior Notes.

Lines of Credit

At June 30, 2017, the Company's subsidiary that holds the San Bartolomé mine had an available line of credit for $12.0 million that matures in June 30, 2018, bearing interest at 6.0% per annum, which is secured by machinery and equipment. There was no outstanding balance at June 30, 2017.

Capital Lease Obligations

From time to time, the Company acquires mining equipment under capital lease agreements. In the six months ended June 30, 2017, the Company entered into new lease financing arrangements primarily for diesel generators at Kensington and mining equipment at Rochester. All capital lease obligations are recorded, upon lease inception, at the present value of future minimum lease payments.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Interest Expense

	Three months ended June 30,		Six months ended June 30,	
In thousands	2017	2016	2017	2016
2024 Senior Notes	$1,265	$—	$1,265	$—
2021 Senior Notes	2,717	7,457	6,221	14,913
Term Loan due 2020	—	2,258	—	4,521
Capital lease obligations	383	416	689	680
Accretion of Palmarejo gold production royalty obligation	—	397	—	1,162
Amortization of debt issuance costs	172	631	338	1,262
Accretion of debt premium	(28)	(91)	(71)	(182)
Other debt obligations	14	21	30	56
Capitalized interest	(774)	(214)	(1,137)	(417)
Total interest expense, net of capitalized interest	$3,749	$10,875	$7,335	$21,995

NOTE 18 - SUPPLEMENTAL GUARANTOR INFORMATION

The following Consolidating Financial Statements are presented to satisfy disclosure requirements of Rule 3-10 of Regulation S-X resulting from the guarantees by Coeur Alaska, Inc., Coeur Explorations, Inc., Coeur Rochester, Inc., Coeur South America Corp., Wharf Resources (U.S.A.), Inc. and its subsidiaries, and Coeur Capital, Inc. (collectively, the “Subsidiary Guarantors”) of the 2024 Senior Notes. The following schedules present Consolidating Financial Statements of (a) Coeur, the parent company; (b) the Subsidiary Guarantors; and (c) certain wholly-owned domestic and foreign subsidiaries of the Company (collectively, the “Non-Guarantor Subsidiaries”). Each of the Subsidiary Guarantors is 100% owned by Coeur and the guarantees are full and unconditional and joint and several obligations. There are no restrictions on the ability of Coeur to obtain funds from the Subsidiary Guarantors by dividend or loan.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
THREE MONTHS ENDED JUNE 30, 2017

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$—	$ 95,371	$ 77,983	$ —	$ 173,354
COSTS AND EXPENSES					
Costs applicable to sales(1)	—	67,916	57,705	—	125,621
Amortization	298	15,835	16,813	—	32,946
General and administrative	6,960	(4)	86	—	7,042
Exploration	395	3,217	4,201	—	7,813
Pre-development, reclamation, and other	598	1,890	1,878	—	4,366
Total costs and expenses	8,251	88,854	80,683	—	177,788
OTHER INCOME (EXPENSE), NET					
Loss on debt extinguishments	(9,342)	—	—	—	(9,342)
Fair value adjustments, net	—	336	—	—	336
Other, net	2,000	2,477	1,071	(1,412)	4,136
Interest expense, net of capitalized interest	(3,377)	(264)	(1,520)	1,412	(3,749)
Total other income (expense), net	(10,719)	2,549	(449)	—	(8,619)
Loss before income and mining taxes	(18,970)	9,066	(3,149)	—	(13,053)
Income and mining tax (expense) benefit	3,395	(938)	(359)	—	2,098
Total loss after income and mining taxes	(15,575)	8,128	(3,508)	—	(10,955)
Equity income (loss) in consolidated subsidiaries	4,620	1,139	(238)	(5,521)	—
NET INCOME (LOSS)	$(10,955)	$ 9,267	$ (3,746)	$ (5,521)	$ (10,955)
OTHER COMPREHENSIVE INCOME (LOSS), net of tax:					
Unrealized gain (loss) on marketable securities, net of tax	(18)	(469)	—	469	(18)
Reclassification adjustments for impairment of equity securities, net of tax	305	305	—	(305)	305
Reclassification adjustments for realized gain (loss) on sale of equity securities, net of tax	(203)	(203)	—	203	(203)
Other comprehensive income (loss)	84	(367)	—	367	84
COMPREHENSIVE INCOME (LOSS)	$(10,871)	$ 8,900	$ (3,746)	$ (5,154)	$ (10,871)

(1) Excludes amortization.

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
THREE MONTHS ENDED JUNE 30, 2016

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$—	$ 106,207	$ 75,800	$ —	$ 182,007
COSTS AND EXPENSES					
Costs applicable to sales(1)	—	58,674	41,791	—	100,465
Amortization	413	20,374	16,718	—	37,505
General and administrative	7,096	203	101	—	7,400
Exploration	479	1,249	505	—	2,233
Write-downs	—	—	—	—	—
Pre-development, reclamation, and other	934	1,446	1,984	—	4,364

Total costs and expenses	8,922	81,946	61,099	—	151,967
OTHER INCOME (EXPENSE), NET					
Fair value adjustments, net	(53)	(2,686)	(840)	—	(3,579)
Other, net	1,341	(2,193)	143	(1,148)	(1,857)
Interest expense, net of capitalized interest	(10,241)	(243)	(1,539)	1,148	(10,875)
Total other income (expense), net	(8,953)	(5,122)	(2,236)	—	(16,311)
Income (Loss) before income and mining taxes	(17,875)	19,139	12,465	—	13,729
Income and mining tax (expense) benefit	(248)	(1,595)	2,611	—	768
Income (Loss) after income and mining taxes	(18,123)	17,544	15,076	—	14,497
Equity income (loss) in consolidated subsidiaries	32,620	(674)	—	(31,946)	—
NET INCOME (LOSS)	$ 14,497	$ 16,870	$ 15,076	$ (31,946)	$ 14,497
OTHER COMPREHENSIVE INCOME (LOSS), net of tax:					
Unrealized gain (loss) on equity securities, net of tax	2,103	2,103	—	(2,103)	2,103
Reclassification adjustments for impairment of equity securities, net of tax	20	20	—	(20)	20
Reclassification adjustments for realized loss on sale of equity securities, net of tax	(314)	(314)	—	314	(314)
Other comprehensive income (loss)	1,809	1,809	—	(1,809)	1,809
COMPREHENSIVE INCOME (LOSS)	$ 16,306	$ 18,679	$ 15,076	$ (33,755)	$ 16,306

(1) Excludes amortization.

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Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
THREE MONTHS ENDED JUNE 30, 2017

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash provided by (used in) operating activities	$(5,005)	$ 14,844	$ 24,961	$ (5,521)	29,279
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(989)	(23,937)	(12,556)	—	(37,482)
Proceeds from the sale of long-lived assets	1	443	(8)	—	436
Purchase of investments	(8,948)	—	—	—	(8,948)
Sales and maturities of investments	—	898	—	—	898
Other	—	—	(61)	—	(61)
Investments in consolidated subsidiaries	(550)	823	240	(513)	—
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(10,486)	(21,773)	(12,385)	(513)	(45,157)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Issuance of notes and bank borrowings	244,958	—	—	—	244,958
Payments on debt, capital leases, and associated costs	(185,538)	(2,021)	(1,372)	—	(188,931)
Net intercompany financing activity	(6,680)	10,886	(10,240)	6,034	—
Other	(473)	—	—	—	(473)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	52,267	8,865	(11,612)	6,034	55,554
Effect of exchange rate changes on cash and cash equivalents	—	—	329	—	329
NET CHANGE IN CASH AND CASH EQUIVALENTS	36,776	1,936	1,293	—	40,005
Cash and cash equivalents at beginning of period	67,102	45,976	96,955	—	210,033
Cash and cash equivalents at end of period	$103,878	$ 47,912	$ 98,248	$ —	$ 250,038

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
THREE MONTHS ENDED JUNE 30, 2016

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash provided by (used in) operating activities	$25,384	$ 31,117	$ 21,384	$ (31,946)	45,939
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(88)	(12,932)	(10,268)	—	(23,288)
Proceeds from the sale of long-lived assets	—	41	7,252	—	7,293
Purchase of investments	(92)	—	—	—	(92)
Sales and maturities of investments	—	648	—	—	648

Other	(1,601)	196	(41)	—	(1,446)
Investments in consolidated subsidiaries	(24,352)	15,981	—	8,371	—
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(26,133)	3,934	(3,057)	8,371	(16,885)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Issuance of common stock	73,071	—	—	—	73,071
Payments on debt, capital leases, and associated costs	(250)	(5,673)	(789)	—	(6,712)
Gold production royalty payments	—	—	(10,461)	—	(10,461)
Net intercompany financing activity	(5,222)	(5,720)	(12,633)	23,575	—
Other	(448)	—	—	—	(448)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	67,151	(11,393)	(23,883)	23,575	55,450
Effect of exchange rate changes on cash and cash equivalents	—	1	(303)	—	(302)
NET CHANGE IN CASH AND CASH EQUIVALENTS	66,402	23,659	(5,859)	—	84,202
Cash and cash equivalents at beginning of period	61,401	29,889	82,099	—	173,389
Cash and cash equivalents at end of period	$ 127,803	$ 53,548	$ 76,240	$ —	$ 257,591

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
SIX MONTHS ENDED JUNE 30, 2017

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$—	$ 202,565	$ 176,927	$—	$ 379,492
COSTS AND EXPENSES					
Costs applicable to sales[(1)]	—	139,118	119,215	—	258,333
Amortization	622	33,939	38,489	—	73,050
General and administrative	17,066	20	89	—	17,175
Exploration	731	4,944	7,390	—	13,065
Pre-development, reclamation, and other	773	3,671	4,503	—	8,947
Total costs and expenses	19,192	181,692	169,686	—	370,570
OTHER INCOME (EXPENSE), NET					
Loss on debt extinguishments	(9,342)	—	—	—	(9,342)
Fair value adjustments, net	—	(864)	—	—	(864)
Other, net	17,222	7,935	2,944	(2,826)	25,275
Interest expense, net of capitalized interest	(6,656)	(439)	(3,066)	2,826	(7,335)
Total other income (expense), net	1,224	6,632	(122)	—	7,734
Loss before income and mining taxes	(17,968)	27,505	7,119	—	16,656
Income and mining tax (expense) benefit	4,983	(3,372)	(10,559)	—	(8,948)
Total loss after income and mining taxes	(12,985)	24,133	(3,440)	—	7,708
Equity income (loss) in consolidated subsidiaries	20,693	1,209	(305)	(21,597)	—
NET INCOME (LOSS)	$ 7,708	$ 25,342	$ (3,745)	$ (21,597)	$ 7,708
OTHER COMPREHENSIVE INCOME (LOSS), net of tax:					
Unrealized gain (loss) on marketable securities, net of tax	(2,200)	(748)	—	748	(2,200)
Reclassification adjustments for impairment of equity securities, net of tax	426	426	—	(426)	426
Reclassification adjustments for realized gain (loss) on sale of equity securities, net of tax	1,268	(572)	—	572	1,268
Other comprehensive income (loss)	(506)	(894)	—	894	(506)
COMPREHENSIVE INCOME (LOSS)	$ 7,202	$ 24,448	$ (3,745)	$ (20,703)	$ 7,202

(1) Excludes amortization.

CONDENSED CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)
SIX MONTHS ENDED JUNE 30, 2016

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$—	$ 200,161	$ 130,233	$—	$ 330,394
COSTS AND EXPENSES					
Costs applicable to sales[(1)]	—	121,038	80,982	—	202,020
Amortization	836	38,233	26,401	—	65,470
General and administrative	15,176	221	279	—	15,676
Exploration	1,102	1,433	1,428	—	3,963
Write-downs	—	—	4,446	—	4,446
Pre-development, reclamation, and other	1,386	2,862	4,320	—	8,568

Total costs and expenses	18,500	163,787	117,856	—	300,143
OTHER INCOME (EXPENSE), NET					
Fair value adjustments, net	(1,635)	(4,935)	(5,704)	—	(12,274)
Other, net	1,679	61	(110)	(2,173)	(543)
Interest expense, net of capitalized interest	(20,496)	(456)	(3,216)	2,173	(21,995)
Total other income (expense), net	(20,452)	(5,330)	(9,030)	—	(34,812)
Income (Loss) before income and mining taxes	(38,952)	31,044	3,347	—	(4,561)
Income and mining tax (expense) benefit	(457)	(1,902)	1,021	—	(1,338)
Income (Loss) after income and mining taxes	(39,409)	29,142	4,368	—	(5,899)
Equity income (loss) in consolidated subsidiaries	33,510	(5,153)	—	(28,357)	—
NET INCOME (LOSS)	$(5,899)	$ 23,989	$ 4,368	$ (28,357)	$ (5,899)
OTHER COMPREHENSIVE INCOME (LOSS), net of tax:					
Unrealized gain (loss) on equity securities, net of tax	3,146	3,079	—	(3,079)	3,146
Reclassification adjustments for impairment of equity securities, net of tax	20	20	—	(20)	20
Reclassification adjustments for realized loss on sale of equity securities, net of tax	273	(695)	—	695	273
Other comprehensive income (loss)	3,439	2,404	—	(2,404)	3,439
COMPREHENSIVE INCOME (LOSS)	$(2,460)	$ 26,393	$ 4,368	$ (30,761)	$ (2,460)

(1) Excludes amortization.

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2017

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries		Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash provided by (used in) operating activities	$(9,820)	$ 32,027	52,577	$ 83,940	$ (21,597)	84,550
CASH FLOWS FROM INVESTING ACTIVITIES						
Capital expenditures	(1,308)	(40,912)	52,577	(19,241)	—	(61,461)
Proceeds from the sale of long-lived assets	8,917	6,594	52,577	(56)	—	15,455
Purchase of investments	(9,964)	—	52,577	—	—	(9,964)
Sales and maturities of investments	9,157	1,761	52,577	—	—	10,918
Other	(1,486)	—	52,577	(121)	—	(1,607)
Investments in consolidated subsidiaries	(13,004)	753	52,577	307	11,944	—
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(7,688)	(31,804)		(19,111)	11,944	(46,659)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Issuance of notes and bank borrowings	244,958	—	52,577	—	—	244,958
Payments on debt, capital leases, and associated costs	(185,538)	(3,895)	52,577	(2,724)	—	(192,157)
Net intercompany financing activity	7,638	1,561	52,577	(18,852)	9,653	—
Other	(3,720)	—	52,577	—	—	(3,720)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	63,338	(2,334)		(21,576)	9,653	49,081
Effect of exchange rate changes on cash and cash equivalents	—	—		884	—	884
NET CHANGE IN CASH AND CASH EQUIVALENTS	45,830	(2,111)		44,137	—	87,856
Cash and cash equivalents at beginning of period	58,048	50,023		54,111	—	162,182
Cash and cash equivalents at end of period	$103,878	$ 47,912		$ 98,248	$ —	$ 250,038

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
SIX MONTHS ENDED JUNE 30, 2016

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash provided by (used in) operating activities	$(3,258)	$ 52,577	$ 31,594	$ (28,357)	52,556
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures	(134)	(25,722)	(19,604)	—	(45,460)

Proceeds from the sale of long-lived assets	—	4,041	7,261	—	11,302
Purchase of investments	(99)	—	—	—	(99)
Sales and maturities of investments	500	1,145	—	—	1,645
Other	(3,139)	302	(82)	—	(2,919)
Investments in consolidated subsidiaries	(20,932)	24,160	—	(3,228)	—
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(23,804)	3,926	(12,425)	(3,228)	(35,531)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Issuance of common stock	73,071	—	—	—	73,071
Payments on debt, capital leases, and associated costs	(500)	(6,503)	(5,680)	—	(12,683)
Gold production royalty payments	—	—	(19,592)	—	(19,592)
Net intercompany financing activity	(13,101)	(30,685)	12,201	31,585	—
Other	(728)	—	—	—	(728)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	58,742	(37,188)	(13,071)	31,585	40,068
Effect of exchange rate changes on cash and cash equivalents	—	5	(221)	—	(216)
NET CHANGE IN CASH AND CASH EQUIVALENTS	31,680	19,320	5,877	—	56,877
Cash and cash equivalents at beginning of period	96,123	34,228	70,363	—	200,714
Cash and cash equivalents at end of period	$127,803	$ 53,548	$ 76,240	$ —	$ 257,591

Coeur Mining, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements

CONDENSED CONSOLIDATING BALANCE SHEET
JUNE 30, 2017

In thousands	Coeur Mining, Inc.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$103,878	$ 47,912	$ 98,248	$—	$ 250,038
Receivables	54	13,527	56,075	—	69,656
Ore on leach pads	—	75,699	—	—	75,699
Inventory	—	35,099	32,796	—	67,895
Prepaid expenses and other	6,696	2,366	9,501	—	18,563
	110,628	174,603	196,620	—	481,851
NON-CURRENT ASSETS					
Property, plant and equipment, net	3,908	146,826	77,004	—	227,738
Mining properties, net	4,000	210,785	335,462	—	550,247
Ore on leach pads	—	69,954	—	—	69,954
Restricted assets	11,711	226	7,357	—	19,294
Equity securities	9,930	1,942	—	—	11,872
Receivables	—	—	15,140	—	15,140
Net investment in subsidiaries	274,908	12,858	(861)	(286,905)	—
Other	211,384	10,186	8,366	(211,384)	18,552
TOTAL ASSETS	$626,469	$ 627,380	$ 639,088	$ (498,289)	$ 1,394,648
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable	$1,599	$ 24,168	$ 33,033	$—	$ 58,800
Other accrued liabilities	5,638	12,299	23,313	—	41,250
Debt	—	7,338	5,676	—	13,014
Reclamation	—	2,749	850	—	3,599
	7,237	46,554	62,872	—	116,663
NON-CURRENT LIABILITIES					
Debt	244,827	22,163	216,160	(211,384)	271,766
Reclamation	—	77,743	21,798	—	99,541
Deferred tax liabilities	5,304	6,137	63,947	—	75,388
Other long-term liabilities	2,390	4,758	46,631	—	53,779
Intercompany payable (receivable)	(410,800)	336,771	74,029	—	—
	(158,279)	447,572	422,565	(211,384)	500,474
STOCKHOLDERS' EQUITY					
Common stock	1,814	250	193,175		