

MIRA INFORM REPORT

Report No. :	524395
Report Date :	13.08.2018

IDENTIFICATION DETAILS

Name :	PRINCE ENERGY LLC
Formerly Known As :	GRINDING AND SIZING COMPANY LLC
Registered Office :	160 Greentree Dr Ste 101, Dover Kent, De 19904
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1947
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in grinding, drying, sizing, blending, and bagging drilling fluids products that are used for seepage and lost circulation control in the drilling fluid segment of the petroleum industry.
No. of Employees :	700

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Order: PRINCE ENERGY LLC
Address in the order: 7707 Walls Ville Road Houston Texas 77020

The address in the order corresponds to company's Wallisville Facility.

Legal Name: PRINCE ENERGY LLC
TradeName: PRINCE ENERGY
ID: 4650271
Date Created: 1947
Date Incorporated: 1/30/2009
Legal Address: 160 GREENTREE DR STE 101
DOVER Kent
DE 19904

Operative Address: 15311 Vantage Parkway West, Suite 350
Houston, TX 77032
USA

Telephone: (713) 673-5176
Fax: (713) 955-5398
Legal Form: Limited Liability Company
Email: info@princecorp.com
sales@princecorp.com
csenergy@princecorp.com

Registered in: DELAWARE
Website: www.princecorp.com/energy
Contact: Chris Hernandez
Staff: 700
Activity: NAICS 1: All Other Support Services
SIC 1: Grinding, Precision: Commercial Or Industrial

BANKS

BANK OF AMERICA The Company does not make its banking details public

HISTORY

Prince Energy LLC was formerly known as Grinding and Sizing Company LLC and changed its name to Prince Energy LLC.

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The company was formed through a series of acquisitions since 2003, however; its experience dates back to 1947 and is based in Houston, Texas. As of December 14, 2012, Prince Energy LLC operates as a subsidiary of Prince Minerals, Inc.

Press Release: Acquisition of E&E Chemical and Service Company, LLC by Prince Energy LLC

Houston, November 18, 2015 - Prince Energy LLC, a subsidiary of Prince International Corporation ("Prince"), has acquired substantially all of the assets of E&E Chemical and Service Company, LLC ("E&E").

Headquartered in Houston, Texas, Prince is an innovative, high-growth company with a longstanding tradition of providing high-level customer and technical service to a variety of industries worldwide, including Oil and Gas.

E&E was founded in 1994 to develop and distribute specialty chemicals for the oil and gas exploration, mining, construction and environmental drilling, and construction markets. E&E is also a supplier of patented mixed metal oxide (MMO) chemistries. The combined businesses will provide a broader platform of products and E&E's customers will have strengthened technical support.

PRINCIPAL ACTIVITY

Prince Energy LLC engages in grinding, drying, sizing, blending, and bagging drilling fluids products that are used for seepage and lost circulation control in the drilling fluid segment of the petroleum industry.

Products/Services description: The company offers grinding/pulverizing, sizing/screening, blending, bagging, reclamation/rework, packaging, pelletizing, product development, and equipment fabrication services for the industrial chemical industry. It also provides third party testing services.

Brands: The company does not have brands

Sales are: WHOLESALE

Clients: Brick, glass, foundries, steel, oil & gas, specialty coatings, agriculture, water treatment, and numerous other industrial applications.

Suppliers: Materiales Refractorios Internacionales Sa De Cv
Mexico

Operations area: National

The company imports from Mexico

The subject employs 700 employees

Payments: Regular

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LOCATION

Headquarters : 15311 Vantage Parkway West, Suite 350
Houston, TX 77032
USA

Comments: Mailing Address:
15311 VANTAGE PKWY W STE 350 HOUSTON, TX 77032-1988

Branches: Wallisville Facility
7707 Wallisville Road
Houston, TX 77020
USA

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307 Webber St
Lufkin, TX 75904
+1 (646) 747-4222

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100 Pemco Drive
Leesburg, AL 35983
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21 West 46th Street, Floor 14 New York
NY 10036
USA

Milwaukee Facility
4039 West Green Tree Road
Milwaukee, WI 53209
USA

New York Office
21 West 46th Street, Floor 14 New York
NY 10036
USA

New Castle Facility
301 Pigeon Point Road
New Castle, DE 19720
USA

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610 Pittman Road
Baltimore, MD 21226

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USA

Mt Dora Facility
701 South Rossiter Street
Mount Dora, FL 32757

USA

Related Companies:

Prince Energy LLC acquired substantially all of the assets of E&E Chemical and Service Company, LLC.

Sales Offices:

North America

Atlanta, GA
Baltimore, MD
Birmingham, AL
Calgary, AB
Charleston, SC
Columbus, OH
Dallas- Fort Worth, TX
Dunedin, FL
Evansville, IN
Houston, TX
Indianapolis, IN
Milwaukee, WI
Philadelphia, PA
Pittsburgh, PA
San Luis Obispo, CA
St. Louis, MO
Tampico, Mexico

Europe

Bruges, Belgium
Cambiago, Italy
Lauda- Königshofen, Germany
Paris, France
Stoke-on-Trent, U.K.
Tertre, Belgium

South America

Buenos Aires, Argentina
São Paulo, Brazil
Sete Lagoas, Brazil

Africa

Durban, South Africa

Asia-Pacific

Bangkok, Thailand
Denpasar, Indonesia
Melbourne, Australia

Nanning, China
Shanghai, China
Tianjin, China

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange: NO
Capital: NA
Shareholders: Prince International Corporation
21 West 46th Street
Fourteenth Floor
New York, NY 10036
United States

Ultimate Parent Company:
PMHC II, Inc.
15311 Vantage
Houston, TX 77032
United States

Management: VICE PRESIDENT
ANTHONY W WEISS
21 WEST 46TH STREET NEW YORK, NY 10036
PRESIDENT
J. WILSON ROPP
21 WEST 46TH STREET NEW YORK, NY 10036
CHIEF FINANCIAL OFFICER
KRIS RADHAKRISHNAN
21 WEST 46TH STREET NEW YORK, NY 10036

FINANCIAL INFORMATION

The company does not make its financial statements public. The following information was provided by private sources:

USD 2017
Sales 96 000 000
Cash flow Normal

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LEGAL FILINGS

PATENTS	No records found
GOVERNMENT CONTRACTS	No records found
CASES	No records found
TRADEMARKS	HORIZONTAL BEADS Drilling lubricants, namely, lubricating beads of various specific gravity for use in extended reach drilling, directional... Serial Number: 85069534 PRONTO PLUG Chemical additives for oil well drilling fluid Serial Number: 85753585 FIBERFLUID Chemical additives for oil well drilling fluid Serial Number: 85753588
RENEWAL HISTORY	No records found
UCC	No records found

SUMMARY

Formed through a series of acquisitions since 2003, Prince is a portfolio company of private equity funds affiliated with Palladium Equity Partners, LLC.

Prince's products enjoy widespread use in brick, glass, foundries, steel, oil & gas, specialty coatings, agriculture, water treatment, and numerous other industrial applications.

Prince operates 19 processing facilities and 10 offices located across North America, South America, Europe, and Africa

The company imports from Mexico, with no export records.

It is active in TEXAS, with no negative records.

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RISK INFORMATION

DEBTS Controlled
PAYMENTS Regular
CASH FLOW Normal
STATUS ACTIVE

INTERVIEW

NAME Tina
POSITION Assistant
COMMENTS She confirmed company name, address, group, experience, previous name and staff group.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
USD	1	INR 69.90

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)