

From the Mine to the Utility

Issue 1 • 2018

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PO Box 244322 Boynton Beach, FL 33424

Toll Free Phone: (866) 387-0967 Toll Free Fax: (866) 458-6557

info@martonickpublications.com www.martonickpublications.com www.coalenergyonline.com **President:** Maria Martonick

Vice President: Steve Martonick

Managing Editor: A.J. Raleigh

**Research Coordinator:** Vivian Mofeed **Contributing Writers:** Maria Martonick, Dino Grandoni, Benjamin Sporton, Hal Quinn, Gary Kohn, Kevin Johnston

**Graphic Designer:** Natalia Filatkina

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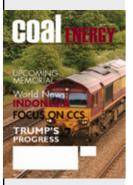




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# letter from THE PUBLISHER



**APRIL 2018** 

#### Dear readers,

Welcome to Issue 1, 2018 of Coal Energy. Coal Energy is proud to be the source journal for information about coal related associations in the industry. We currently provide information at your fingertips on different groups to benefit your companies' needs and targets. By providing information at a glance on each group, and including current member lists, your company can analyze the forums available to market, promote, and lobby for America's future regarding coal energy.

In this issue we feature articles on Trump's progress in the industry, on carbon capture technology and coal stock basics.

In every issue, Coal Energy includes a world news piece to bring the reader up to date on import/export and investment news around the globe. In this issue we take a look at Rio Tinto's sale of the Kestrel Mine in Australia to EMR and Adaro, an Indonesian listed coal company.

Every year our writers gather information on the tragic loss of coal miners in the industry. MSHA's updates are included semi-annually as well as tributes and memorials to honor our fallen miner's. The memorial for 2017 will be included in the next issue. Please stay tuned to remember our nation's heroes that lost their lives to provide energy for America. Please take a moment of silence as you review information regarding these miners on page 6.

Coal Energy is also proud to be able to provide quick news updates gathered from various sources to create an easy wealth of industry information at the click of a button. From newly released equipment, to quarterly finance news, you can easily review important industry happenings in our press release section starting on page 13.

Please visit our website, **www.coalen**ergyonline.com, for current and prior editions of Coal Energy. You can also like and share our facebook page (www.facebook.com/coalenergyonline) created to network with the nations promoters of coal, suppliers of coal, and public interface for the image of coal energy.

With the ongoing trend and convenience of electronic publications, we are pleased to inform you our online readership is increasing daily. To be added to our digital delivery database, please send an email to **info@ martonickpublications.com** with your subject as Digital Delivery. We are proud to announce that our facebook page now has a weekly reach of over 5,000 contacts and is liked by 1,700 individuals and companies who support coal and coal energy.

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And again, thank you for picking up, or clicking on, another edition of Coal Energy.

If you have any questions, editorial submissions, advertising interest or just comments about Coal Energy please feel free to email me directly at maria@martonickpublications.com.

Warmest regards,

Claria Martonica

Maria Martonick President Martonick Publications, Inc.



# **ASSOCIATION COMPARISONS**



#### AMERICAN COAL ASH ASSOCIATION

#### MISSION:

The ACAA advances the management and use of coal combustion products in ways that are environmentally responsible, technically sound, commercially competitive and more supportive of a sustainable global community.

#### www.acaa-usa.org

#### THE NATIONAL MINING ASSOCIATION

#### **MISSION:**

NMA's mission is to build support for public policies that will help Americans fully and responsibly benefit from our abundant domestic coal and mineral resources. Our objective is to engage in and influence the public process on the most significant and timely issues that impact mining's ability to safely and sustainably locate, permit, mine, transport and utilize the nation's vast resources.

#### NMA serves its membership by:

- Promoting the safe production and use of coal and mineral resources
- Establishing a strong political presence in the Nation's Capital
- Serving as the information center for and a single voice of U.S. mining

• Addressing the current and future policy needs of U.S. mining, mining equipment manufacturers and support services members of NMA

#### www.nma.org

#### NATIONAL COAL TRANSPORTATION ASSOCIATION

#### **MISSION:**

The Mission of the NCTA is to provide education and facilitation for the resolution of coal transportation issues in order to serve the needs of the general public, industry, and all modes of transportation.

This is accomplished through the sponsoring of educational forums and providing opportunities for the lawful exchange of ideas and knowledge with all elements of the coal transportation infrastructure.

www.nationalcoaltransportation.org

## AMERICAN SOCIETY OF MINING AND RECLAMATION

#### MISSION:

ASMR's mission is to represent and serve a diverse national and international community of scientists, practitioners, private industry, technicians, educators, planners, and government regulators involved in mineral extraction and the reclamation of disturbed lands. ASMR promotes the advancement of basic and applied reclamation science through research and technology transfer in the Society's annual meetings, workshops, published proceedings, newsletters, Reclamation Matters magazine, and the ASMR web site.

#### http://fp1.ca.uky.edu/asmr

#### AMERICAN COAL COUNCIL

#### MISSION:

American Coal Council (ACC) provides relevant educational programs, market intelligence, advocacy support and peer-to-peer networking forums to advance members' commercial and professional development interests.

ACC represents the collective interests of the American coal industry ~ from the hole-in-the-ground to the plug-in-the-wall ~ in advocating for coal as an economic, abundant and environmentally sound fuel source ACC serves as an essential resource for industry, policy makers and public interest groups. The Association supports activities and objectives that advance coal supply, consumption, transportation and trading.

www.americancoalcouncil.org

#### WORLD COAL ASSOCIATION

#### MISSION:

The World Coal Association is a global industry association comprising the major international coal producers and stakeholders. WCA works to demonstrate and gain acceptance for the fundamental role coal plays in achieving a sustainable and lower carbon energy future. Membership is open to companies and not-forprofit organizations with a stake in the future of coal from anywhere in the world, with member companies represented at Chief Executive level.WCA is the global network for the coal industry.

#### www.worldcoal.org/about-wca/

#### RMEL

**MISSION:** RMEL, through its diverse membership, educational events, and programs, facilitates the discovery of solutions and strategies for vital issues facing the electric utility industry.

#### www.rmel.org

#### COAL TRADING ASSOCIATION

#### MISSION:

The Coal Trading Association (CTA) is the only trade association dedicated exclusively to the needs of traders, trading managers, brokers, risk managers, sales managers, and purchasing managers in the coal trading industry.

CTA was established in 1999 to promote coal trading capability and liquidity in the US. CTA develops and maintains industry standards for coal trading activity with the goal of achieving a disciplined, liquid and efficient coal trading industry. To achieve this goal, CTA develops policies, exchanges information among members and other interested professional and technical groups, and offers training programs to improve the knowledge, skills, and practice tools of its members.

www.coaltrade.org

## PLEASE STAY TUNED FOR COAL ENERGY'S MEMORIAL TO HONOR OUR BRAVE COAL MINERS WHO LOST THEIR LIVES IN THE INDUSTRY IN 2017

- 1. RAY HATFIELD, JR. , 42, JANUARY 26TH, 2017
- 2. FRANKLIN L. VANNOY, 54, FEBRUARY 10TH, 2017
- 3. JASON K. MATTHEWS, 43, FEBRUARY 27TH 2017
- 4. JOSEPH W. PARTIN, 33, MARCH 30TH, 2017
- 5. DENNIS FILLINGER, 62, APRIL 6TH, 2017
- 6. MICHAEL RAMSEY, 62, MAY 6TH, 2017
- 7. LUCHES ROSSER, 44, MAY 19TH 2017
- 8. RODNEY S. OSBORNE, 32, JUNE 13TH, 2017
- 9. MARIUS SHEPHERS, 32, JUNE 19TH, 2017
- 10. ANDREW OXENRIDER, 28, JULY 25TH, 2017
- 11. JASON D. STEVENS, 32, AUGUST 3RD, 2017
- 12. OWEN M. JONES, 51, AUGUST 25TH 2017
- 13. JAIME OLIVAS, 39, SEPTEMBER 28TH, 2017
- 14. JAMES R. ADKINS, 48, OCTOBER 23RD, 2017
- 15. THURMAN A. WATTS, 34, DECEMBER 29TH 2017

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Feature: Trump's Progress

## **TRUMP DID MORE FOR 'CLEAN COAL' IN ONE WEEK THAN IN ALL OF 2017**

February 13, 2018

In a few short days, Trump has taken concrete steps toward bringing carbon-capture-and-storage technology, often called "clean coal," into mainstream use. The White House managed to do more work on carbon capture in one week than it fit into all of 2017.

Carbon capture has caught the attention of lawmakers because it offers both parties — and the president — a way to achieve their political goals without compromising on basic beliefs. Some Democrats concerned about climate change push the technology as a way of reducing the release of greenhouse gases without imperiling jobs, even if some environmentalists worry about prolonging the use of fossil fuels. Led by Trump, the GOP has championed a new emphasis on fossil-fuel extraction, most prominently coal -and technologies like carbon capture allow such production to be done in a more environmentally

friendly way. To boot, Republicans like how carbon dioxide can be pumped underground to unlock even more petroleum in a process called enhanced oil recovery.

It would seem to be a win-win for both parties and Trump's budget reflects that logic.

Last Friday, Trump signed a spending deal that included a new tax credit for projects attempting carbon capture — a process by which carbon dioxide is caught and stored underground instead of being released into the atmosphere and contributing to climate change.

Then on Monday, the White House released a budget proposal that restored funding to the Energy Department's "clean coal" efforts.The Trump administration called for \$502 million in funding for Fossil Energy Research and Development program, according to a summary released by the department.

By Dino Grandoni

That's still a 20 percent cut from 2017 funding levels. Yet one year ago, the Trump administration was calling for the office's budget to be slashed by a whopping 55 percent.

Dan Reicher, former chief of staff at the Energy Department, said the administration's spending on carbon capture and storage would reinforce the new carbon-capture incentives.

It seems "the administration now realizes carbon capture and storage is a viable technology," Reicher said.

Carbon-capture advocates hope the one-two punch of a tax break and a research bump puts the technology on the same path wind and solar energy started years ago.



#### Feature: Trump's Progress

"Combining DOE research that improves energy technologies with an incentive to deploy those technologies is a proven winning combination demonstrated by wind and solar power," said Matt Lucas, an associate director at the Center for Carbon Removal.

Energy Secretary Rick Perry said as much in his briefing to reporters on the budget.

"I think everybody who is in touch with reality will tell you that fossil fuels are going to continue to play a role in the future," Perry said. "Our goal is to produce it more cleanly." Perry noted that last year his department signed a deal with Saudi Arabia's energy ministry to collaborate on carbon capture.

It should, of course, be noted the White House's budget proposal is essentially a wish list of what the Trump administration wants the federal government to look like. Congress needs to consent to any changes.

Much of the rest of the proposed

budget for the Energy Department mirrors what the Trump administration asked for last year.

The administration wants a 17.5 percent increase for the department's National Nuclear Security Administration, which maintains the nation's nuclear weaponry. It wants to cut funding to the Office of Energy Efficiency and Renewable Energy (EERE) by two-thirds from 2017 levels. It wants to eliminate entirely the department's tech incubator, the Advanced Research Projects Agency-Energy (ARPA-E).

And just like last year, many of Trump's wishes for Energy are unlikely to come true. Both then and now, programs such as EERE and ARPA-E are just too popular among Democrats and enough Republicans in Congress to be maimed or killed. But members of both parties are willing to support carbon-capture efforts, as demonstrated by the recent congressional spending deal.

So, on this one issue that Trump may get what he wants from lawmakers and energy policy.

#### HERE ARE SOME OTHER HIGHLIGHTS FROM TRUMP'S BUDGET:

• Cutting \$2.5 billion from the Environmental Protection Agency, a 23 percent decrease, The Post's Brady Dennis reports.

 Slashing several dozen EPA programs altogether, including "funding for state radondetection initiatives; assistance to fund water system improvements along the U.S.-Mexico border; and partnerships to monitor and restore water quality in the Gulf of Mexico, Puget Sound and other large bodies of water."

• Cutting by 90 percent restoration programs for other bodies of water — namely, the Chesapeake Bay and Great Lakes (even though those programs would be retained). "A 90 percent cut isn't substantially different for zeroing it out like they did last time," said Betsy Nicholas, executive director of Waterkeepers Chesapeake. "If it were a priority, they would have fully funded it."



## CHAMPIONING CARBON CAPTURE TECHNOLOGY 27TH MAR 2018

#### ONE YEAR OF PETRA NOVA'S SUCCESS STORY

Petra Nova is the world's largest post-combustion carbon capture facility installed on an existing coal-fuelled power plant.

It is also one of two coal-fuelled power plants operating with carbon capture and storage (CCS) with SaskPower's Boundary Dam in Canada being the other one.

In the last year alone, the 240MW Petra Nova plant, located in Houston, Texas, has captured about 1.6 million tonnes of C02, – the equivalent of taking 342,000 cars off the road for a year.

Petra Nova first captured CO2 on September 19, 2016 and has the capacity to capture more than 90% of the CO2 emitted from the flue gas slipstream.

By being built on an existing coal unit, Petra Nova shows an economic path to make existing and new fossil fuel plants significantly more environmentally viable as we transition to more sustainable energy future.

The success of this project has wider implications for the future deployment of CCS as a vital climate mitigating technology. Petra Nova demonstrates the viability of <u>CCS</u>.

CCS is the only technology that is able to eliminate emissions from coal and gas-fired power plants. It is also one of the few By: Benjamin Sporton / WCA Chief Executive

technologies that can address emissions from industrial processes, including the production of steel, cement, and other chemicals, all of which will remain critical building blocks of modern society.

The International Energy Agency (IEA) estimates that 14% of emission reductions by 2060 will come from CCS technology. The Intergovernmental Panel on Climate Change (IPCC) has said that climate action would be 138% more expensive, if not impossible, without widespread deployment of CCUS technology.

In order to meet global targets, the Global CCS Institute reckons we need over 2000 CCS facilities around the world by 2040. However, today, there are only 37 large-scale CCS projects, including Petra Nova.

Despite the importance attached to CCS in helping to achieve global climate goals, the technology has not received the same level of support as other low emissions technologies.

While there have been important CCS project breakthroughs since 2005, the vital role CCS will play globally in the transition to a low-carbon economy has not yet translated broadly enough into policy support at national levels.

Worldwide, around US\$2.5 trillion has been invested in clean energy technologies in the last ten years. Less than 1% of this has gone to CCS.



It's for this reason that incentives such as the recently announced 450 tax credits in the United States are welcome news. The WCA sees this increased and extended support for companies that invest in CCUS technologies in the United States as an important step to encourage the wider deployment of CCUS. We hope it also encourages other countries to act in getting policy mechanisms in place to help drive deployment of this essential climate technology. The WCA is encouraging international partners, such as development banks and governments, to work together to increase funding for, and the use of these technologies.

Often I get asked what the coal industry is doing to accelerate the deployment of the technology.

In recent years the coal industry has joined with a range of partners, both public and private to help drive development of CCS.

A prominent example of this has been the Australian coal industry's COAL21 Fund, a fund created by a levy on Australian coal production which has now invested \$300 million in the past 10 years and has leveraged another \$550 million from other sources in CCS research and development.

Other projects, such as GreenGen in China, are either being supported or have been supported by the coal and electricity industries. These and many other examples show how the industry is committed to CCS.

Financial and policy support have always been essential in getting any new clean technology deployed.

For those who say CCS is not viable, we say Petra Nova proves otherwise. A year on and still going strong. If we're going to see this success replicated elsewhere, we'll need to see policy parity for all low emission technologies, including CCS, and a step-up in investment.



(Lake Charles, Louisiana)

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# PRESS RELEASES

## Peabody Receives 'Employer of the Year — Energy & Natural Resources' Award from Corporate LiveWire /March 26, 2018

Peabody was recently named "Employer of the Year – Energy & Natural Resources" for 2018 by United Kingdom-based Corporate LiveWire, which called the company a "pacesetter in safety and health, sustainability practices and its people orientation."

The honors were given by a panel of judges as part of Corporate LiveWire's annual Innovation & Excellence Awards program, which recognizes companies for innovation, products and services, industry recognition, use of technology, sustainable development, ethical practice, service excellence, marketing and branding and employee satisfaction. The judging panel was made up of experts in entrepreneurial leadership, business data solutions and creative thinking.

"...Peabody serves as an example of excellence as they promote an inclusive and people-centered culture which creates competitive advantage," the judges wrote. "The company seeks an empowered and collaborative workplace that is built upon a foundation of mutual trust and respect. Peabody routinely gathers feedback from team members to identify opportunities that further enhance the employee value proposition."

Peabody (NYSE: BTU) is the leading global pure-play coal company, serving power and steel customers in more than 25 countries on six continents. The company offers significant scale, high-quality assets, and diversity in geography and products. Peabody is guided by seven core values: safety, customer focus, leadership, people, excellence, integrity and sustainability.

For further information, visit **PeabodyEnergy.com.** 

## NMA Supports Tax Credit to Safeguard Reliable Coal Based Power Generation / March 14, 2018

WASHINGTON, D.C. – National Mining Association (NMA) President and CEO Hal Quinn today issued the following statement in support of "The Electricity Reliability and Fuel Security Act," sponsored by Rep. Larry Bucshon (R-Ind.). The bill, a response to threats to the resiliency of the nation's power grid due to the loss of almost 600 coal plants nationwide since just 2010, would provide a 30 percent tax credit for fixed operation and maintenance expenses of a coal-based generating unit for up to five years:

"This coal baseload electricity generation tax credit is a necessary measure that will help to safeguard the reliability and resiliency of the nation's power grid. The credit will help arrest the dramatic retirement of these power plants that provide reliable capacity, resilient generation and critical support services to the grid."

# Arch Coal, Inc. Announces Successful Repricing and Amendment to Credit Agreement / ST. LOUIS, April 3, 2018

Arch Coal, Inc. (NYSE: ARCH) announced today that it has successfully completed an amendment to its credit agreement to further reduce the interest rate on its senior secured term loan facility. The new interest rate for the approximately \$300 million term loan facility is LIBOR plus 275 basis points - reflecting a 50 basis point reduction from its previous level and representing one of the lowest rates in the coal industry. The LIBOR floor remains at 1.0 percent. There is no change to the maturities as a result of this repricing amendment. The reduction in the interest rate is expected to generate incremental annual cash interest savings of \$1.5 million.

"We are extremely pleased to complete another successful repricing of our senior secured term loan," said John T. Drexler, Arch's Chief Financial Officer. "Through our refinancing and repricing efforts, since October 5, 2016, we have reduced the interest rate on our term loan by a total of 625 basis points and have lowered our interest expense by approximately \$22 million on an annualized basis. We sincerely thank our lenders for their continued confidence and support."

Credit Suisse acted as sole lead arranger on the transaction.

U.S.-based Arch Coal, Inc. is a top coal producer for the global steel and power generation industries. Arch operates a streamlined portfolio of large-scale, low-cost mining complexes that produce high-quality metallurgical coals in Appalachia and low-emitting thermal coals in the Powder River Basin and other strategic supply regions. For more information, visit **www. archcoal.com**.

Forward-Looking Statements: This press release contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from changes in the demand for our coal by the domestic electric generation industry; from legislation and regulations relating to the Clean Air Act and other environmental initiatives; from operational, geological, permit, labor and weather-related factors; from fluctuations in the amount of cash we generate from operations; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. For a description of some of the risks and uncertainties that may affect our future results, you should see the risk factors described from time to time in the reports we file with the Securities and Exchange Commission.



# Kinross Gold Receives the U.S. Mining Industry's Top Safety Certification /March 22, 2018

WASHINGTON, D.C. – The National Mining Association (NMA) today recognized Kinross Gold Corporation for receiving independent certification under its **CORE** Safety® system. Kinross, one of the leading gold mining companies in the world, is the eighth NMA member company to complete each step of this process.

"We congratulate Kinross on starting out 2018 with this noteworthy accomplishment in mine safety and health," said NMA CEO and President Hal Quinn. "Kinross' efforts have more than proven that putting people first is a true core value for the company and it goes above and beyond to make sure every employee returns home safe and healthy every day."

"Kinross is very proud to have one of the best safety records in our industry, and we continuously work to maintain and strengthen our performance," said J. Paul Rollinson, Kinross Gold's president and CEO. "Mining responsibly is an imperative at Kinross and being certified under **CORE**Safety ensures best practices are implemented at our operations."

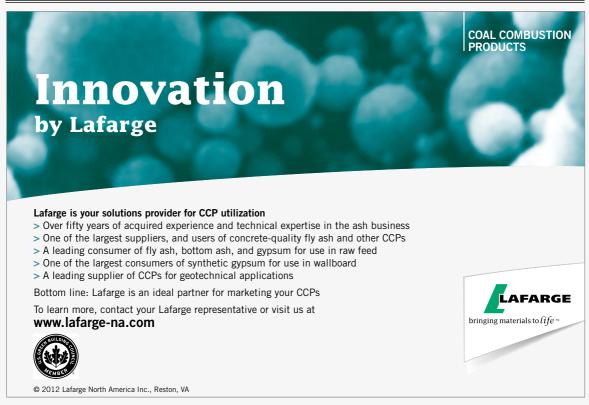
**CORE**Safety's approach to safety and health emphasizes accident prevention and uses a risk-based management system anchored in leadership, management and assurance. The framework is designed to go beyond what is required by regulations, focusing on a goal of continuous improvement. Its objective is zero fatalities and a 50 percent reduction in mining's injury rate within five years of implementation. In 2017, companies participating in the **CORE**Safety system closed the year with zero fatalities across U.S operations.

CORESafety is a risk-based mine safety and health manage-

ment system developed by NMA. CORESafety participants agree to: commit to the CORESafety system; implement a functionally-equivalent version of the CORESafety safety and health management system; submit to NMA annual self-assessments of progress toward implementation of the CORESafety safety and health management system; and, if the company elects to become or maintain CORESafety certification, complete a thorough thirdparty assessment of its safety and health management system to verify that it is functionally equivalent to CORESafety and submit the assessment report to NMA.

Predictive Safety conducted the independent audit for Kinross Gold.

For more information on the **CORE**Safety program, visit **www.coresafety.org.** 



## Westmoreland Reports Fourth Quarter and Full Year 2017 Results; Capital Structure Optimization Underway / April 2, 2018

**Englewood, CO** – April 2, 2018 - Westmoreland Coal Company (Nasdaq:WLB) (the "Company") today reported its fourth quarter and full year 2017 financial results and provided an update on its capital structure evaluation. In light of ongoing discussions with Westmoreland's creditors in connection with the Company's capital structure review, Westmoreland will not host a conference call for investors this quarter.

#### 2017 Results and Highlights: Fourth Quarter:

- Revenues of \$363.8 million from 12.8 million tons sold
- Net income applicable to common shareholders of \$35.1 million, or \$1.87 per share
- Adjusted EBITDA of \$86.0 million
- Cash flow provided by operating activities of \$93.0 million;
- Free cash flow of \$83 million;

#### Full Year:

- Revenues of \$1.4 billion from 49.7 million tons sold
- Net loss applicable to common shareholders of \$71.3 million, or \$3.82 per share
- Adjusted EBITDA of \$269.3 million
- Cash flow provided by operating activities of \$114.2 million
- Free cash flow of \$129.6 million

"Cash flow generated by our business exceeded expectations in 2017 as we benefited from our safe and efficient operations and meeting our customer requirements under the long-term sales contracts," said Interim President and Chief Executive Officer, Michael Hutchinson. "As we previously noted, we are working diligently to improve our capital structure so it better matches our cash flow profile."

Gary Kohn, Westmoreland's Chief Financial Officer, stated, "Together with our financial and legal advisers we are designing an improved capital structure for Westmoreland Coal and all of our subsidiaries. Our aim is to create a capital structure that better aligns with our cash flow and allows for an improved balance sheet. During the restructuring process, we have remained focused on safety and on providing our customers with the level of service they have come to expect from Westmoreland."

#### Safety

Westmoreland's safety metrics for the year ended December 31, 2017 are shown below:

	Year Ended Dece	Year Ended December 31, 2017		
	Reportable Rate	Lost Time Rate		
U.S. Surface Operations	1.45	0.89		
U.S. National Surface Average	1.35	0.78		
Percentage	107%	114%		
U.S. Underground Operations	1.55	0.97		
U.S. National Underground Average	4.86	3.78		
Percentage	32%	26%		
Canadian Operations	1.49	0.41		

#### **Balance Sheet, Cash Flow and Liquidity**

Westmoreland finished the year with \$103.2 million in cash and cash equivalents, up from \$60.1 million at December 31, 2016. At December 31, 2017, the Company had an undrawn \$50 million revolving credit facility, of which \$28.7 million, net of letters of credit and borrowing base restrictions, was available for borrowing.

Free cash flow generated in 2017 was \$129.6 million, which was the result of strong operations, favorable year-end working capital, and a net \$13.4 million of released bond collateral. Bond collateral returns were previously included in cash from investing activities, but are now included on several lines of cash from operating activities on the cash flow statement. As a result, bond collateral return is included in free cash flow generation. Capital expenditures totaled \$35.0 million, and net cash from loan and lease receivables was \$50.5 million. Included in cash flow provided by operations were cash uses for interest expense of \$98.1 million and for asset retirement obligations of \$43.4 million.

Gross debt plus capital lease obligations at December 31, 2017 totaled \$1.1 billion, down \$70.7 million from year end 2016. Outstanding gross indebtedness, cash on hand and net debt as of December 31, 2017 were as follows:

	Gr	oss Debt	Cash	on Hand	 Net Debt
			(in	millions)	
Parent	\$	692.8	\$	47.2	\$ 645.6
San Juan		56.6		19.3	37.3
WMLP		326.5		36.7	 289.8
Consolidated	\$	1,075.9	\$	103.2	\$ 972.7

#### **Consolidated and Segment Results**

Consolidated Adjusted EBITDA in the fourth quarter was \$86.0 million, down 4% from the record high quarterly Adjusted EBITDA of \$89.1 million in the same period of the prior year. Full year consolidated Adjusted EBITDA of \$269.3 million, which included an incremental \$37.1 million from the early Capital Power repayment of loan and lease receivables, was down slightly from the previous year.

The Coal - U.S. segment fourth quarter Adjusted EBITDA was up 18% to \$43.9 million. Full year 2017 Adjusted EBITDA was up 2% to \$129.3 million. These improvements were driven by high-margin reclamation work at the Jewett mine and performance from the San Juan mine. Also reflected in the year-over-year comparisons are the 2016 coal supply contract expirations at the Jewett and Beulah mines.

The Coal - Canada segment fourth quarter Adjusted EBITDA was down 41% to \$18.9 million. Full year 2017 Adjusted EBITDA was up 2% to \$90.0 million. The year-over-year fourth quarter comparison was negatively impacted by the accelerated Capital Power receipt in the first quarter of 2017 due to the loss of financing income after the payment was made. Results in the Coal - Canada segment were also affected by the now-resolved dragline issues at the Estevan mine and the cost overruns due to operational issues at the Coal Valley mine earlier in the year.

The Coal - WMLP segment had fourth quarter Adjusted EBITDA of \$15.8 million, a 25% decrease from the prior year, and full year Adjusted EBITDA of \$68.7 million, a 13% decrease. Operations at the Coal - WMLP segment were negatively impacted by ongoing Ohio open-market pressures and the Kemmerer pit flooding in the first half of 2017.

The Power segment Adjusted EBITDA of \$14.4 million in the fourth quarter and \$11.3 million for the full year 2017 benefited from the acceleration of non-cash deferred revenue associated with the exit of the power supply contracts at ROVA.

Press Releases

#### **Corporate Update**

Westmoreland expects to file its annual report on Form 10-K today containing an audit opinion with an explanatory paragraph referring to Westmoreland's conclusion that substantial doubt exists regarding its ability to continue as a going concern. Delivery of financial statements with such an audit opinion constitutes a breach of certain covenants under the revolver and the San Juan term loan. If accelerated, default under the revolver can cause a cross-default to the Westmoreland term loan and senior notes. Westmoreland has obtained waivers from the specific lender groups with respect to the potential event of default, as well as certain other matters. The waivers provide Westmoreland with additional time to continue negotiations with lenders regarding changes to the capital structure. Substantially all of Westmoreland's debt is now classified as current as of December 31, 2017.

Westmoreland has suspended the search for a permanent Chief Executive Officer until the conclusion of the capital structure negotiations.

#### Notes

Westmoreland presents certain non-GAAP fi-

nancial measures, including Adjusted EBITDA and free cash flow, that Westmoreland believes provide meaningful supplemental information and provide meaningful comparability to prior periods. Reconciliations of non-GAAP to GAAP measures are presented in the accompanying tables.

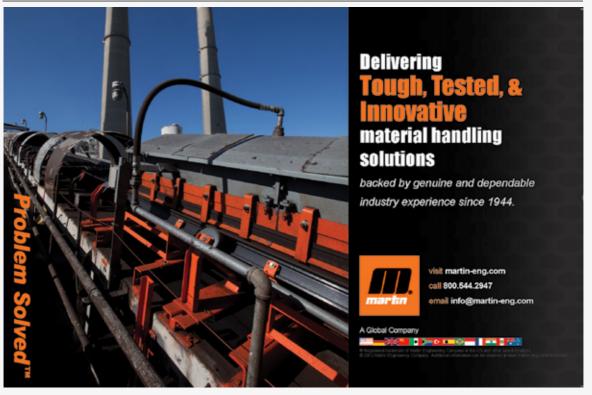
#### **About Westmoreland Coal Company**

Westmoreland Coal Company is the oldest independent coal company in the United States. Westmoreland's coal operations include surface coal mines in the United States and Canada, underground coal mines in Ohio and New Mexico, a char production facility, and a 50% interest in an activated carbon plant. Westmoreland also owns the general partner of and a majority interest in Westmoreland Resource Partners, LP, a publicly traded coal master limited partnership (NYSE:WMLP). For more information, visit **www.westmoreland.com.** 

#### For further information please contact:

Gary Kohn, Chief Financial Officer 1-720-354-4467

gkohn@westmoreland.com



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# **TOP 4 COAL- MINING STOCKS** As of April 2018

By Kevin Johnston | April 2018

Coal mining is a tricky business right now. Demand for coal has been decreasing and could continue on that downtrend. However, China still needs a lot of coal, and more relaxed restrictions under President Donald Trump could be the boost the industry needs. In his first speech to Congress, Trump said, «We are going to stop the regulations that threaten the future and livelihood of our great coal miners.»

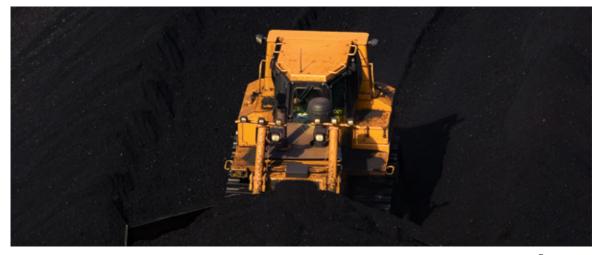
#### CLOUD PEAK ENERGY INC. (CLD)

The stock of Cloud Peak Energy rose steadily in 2016, but the price saw a decline throughout a good portion of 2017. This occurred on low volume, so the move looked like an orderly base rather than a major sell-off. A steep drop on Feb. 23, 2017, was the result of the company offering new common shares. This diluted the price of existing shares. Investors were watching to see if the stock would remain resilient by breaking out of its base, and sure enough, the stock broke out in October 2017. After moving sideways for several months, the stock ticked up again in the final trading days of 2017, peaking at over \$5.50 per share in January 2018 before declining sharply during the broad sell-off to current levels around \$3.26.

Cloud Peak is focused primarily on the United States Powder River Basin, but it also has operations in other regions. Earnings growth is expected to slow for the next three years, so this would be a contrarian play. If you think deregulation will turn the coal industry around, the declines in the stock over recent years could make it look like a bargain. Cloud Peak owns or controls 1.1 billion tons of reserves that are either proven or probable. It is developing projects in Wyoming and southern Montana, and it owns surface mines in both of those states.

The company posted rising revenues and positive operating income over the second and third quarters of 2017, although revenue ticked down sequentially and operating income was negative for the period ending Dec. 31, 2017. Investing in this stock would be done on the basis of expecting a resurgence in coal prices and further easing of regulations on the coal industry. Cloud Peak>s market cap is \$229.335 million, making it the smallest company on our list. It does not pay a dividend at this time. (For more, see: Coal Firms Plead to Courts, Trump for West Coast Export Terminals.)

- Average Volume: 1,144,306
- Market Cap: \$229.335 million
- P/E Ratio (TTM): N/A
- EPS (TTM): -\$0.09
- Dividend and Yield: N/A (N/A)



#### **BHP BILLITON LIMITED (BHP)**

BHP Billiton is a major miner of copper, iron and coal. It also works in the areas of silver, lead, zinc, uranium and gold. The advantage with this stock is that it does not rely exclusively on coal, so it is less likely to suffer if the coal market takes a downturn. In other words, this is not a pure coal play, but it offers the protection of a diversified product portfolio.

BHP Billiton stock began rising in late June 2017, and after some volatility, it posted strong gains into year end. After the share price fluctuated along with the overall markets in February and March, the 50day moving average remains above the 200-day moving average, which indicates that the stock may have some upside potential. Revenues, gross profit and operating income have been dropping for the past three years. On April 5, 2017, BHP Billiton declared force majeure for its Australian operations, meaning it could not fulfill contracts because the railways were inoperable due to a tropical cyclone. A six-week strike at the company's Escondida plant also hurt production.

However, BHP Billiton has extensive holdings across Australia, the Gulf of Mexico, and Trinidad and Tobago. The likelihood of any single event causing the company serious harm is very low. The company has a market capitalization of \$115.18 billion. (See also: Beyond Gold: Top Picks in Industrial Metals.)

- Average Volume: 3,043,795
- Market Cap: \$115.18 billion
- P/E Ratio (TTM): 24.77
- EPS (TTM): \$1.76
- Dividend and Yield: N/A (N/A)

#### **RIO TINTO PLC (RIO)**

Rio Tinto is another company that mines other mineral resources besides coal. Its coal mines serve both the thermal (heating) and metallurgical (steel-making) industries. Like BHP, the diversity of products helps protect Rio Tinto from fluctuations in coal prices. The company explores worldwide for minerals and metals. It also processes aluminum, copper, diamonds, gold, iron and uranium.

The stock price dropped significantly in mid-February 2017, but after reaching a low in June, it began moving in an uptrend. After the 50-day moving average nearly converged with the 200-day moving average around the time of the June low, the short-term moving average is once again well above its longterm counterpart, which suggests that there could be more upside in store for the stock. Similar to its peers, Rio Tinto posted strong gains into the beginning of 2018 but then declined along with the broader market. For investors seeking longevity, it is important to note that Rio Tinto dates back to 1873. Although it is based in London, the company has announced a major project in Western Australia that will create more than 1,000 jobs. Its Silvergrass iron ore mine in that region also saw increasing activity in 2017. In April 2017, Rio Tinto learned that the Australian Taxation Office determined that the company owes an additional \$447 million for the years 2010 to 2013. The company has disputed the amount. Rio Tinto is also subject to recent allegations in the U.S. from the Securities and Exchange Commission (SEC) regarding inadequate accounting and reporting procedures. (See also: SEC Charges Rio Tinto With Fraud.)

- Average Volume: 3,286,754
- Market Cap: \$85.105 billion
- P/E Ratio (TTM): 10.38
- EPS (TTM): \$4.87
- Dividend and Yield: \$2.20 (4.27%)

#### **SOUTH32 LIMITED (SOUHY)**

Previously called BHP Coal Holdings, South32 was a part of BHP but now operates independently. The company mines other products besides coal, but it does provide coal to both the thermal coal and metallurgical coal industries. The stock began a steady uptrend in mid-2016, but it entered a sideways price consolidation in 2017. It broke upward out of that base in July, and after a strong performance in December and declines along with the broader market in February, the stock looks like it has some additional upside potential.

This company operates in Australia, South America and South Africa. It produces aluminum, coal, manganese, silver, lead and zinc. South 32 currently has a market cap of \$12.697 billion. Average daily volume is only 48,432, so this stock may not be as liquid as larger stocks. (For more, see: Understanding Liquidity Risk.)

- Average Volume: 48,432
- Market Cap: \$12.697 billion
- P/E Ratio (TTM): 11.52
- EPS (TTM): \$1.09
- Dividend and Yield: \$0.73 (5.70%)

#### THE BOTTOM LINE

This is a sector that may be overlooked. However, these four stocks could do well in 2018. When following these companies, it is important to monitor not only coal, but also the other minerals that the companies work with. Since these companies are not pure coal miners, checking the price of a basket of minerals could serve better than simply checking coal pricing.

In addition, investors should continue to monitor quarterly reports to see if any downtrend occurs in revenues or operating income. If a slip in those figures does develop, this could be an indication that the stocks are about to move downward.

## World News: INDONESIA

## RIO TINTO AGREES SALE OF KESTREL MINE TO EMR AND ADARO FOR \$2.25 BILLION

Rio Tinto has entered into a binding agreement with a consortium comprising private equity manager EMR Capital (EMR) and PT Adaro Energy Tbk (Adaro), an Indonesian listed coal company, for the sale of its entire 80 per cent interest in the Kestrel underground coal mine in Queensland, Australia, for \$2.25 billion.

Rio Tinto chief executive J-S Jacques said "The sale of Kestrel, together with the announced divestments of Hail Creek and our undeveloped coal projects, delivers exceptional value to our shareholders and will leave our portfolio stronger and more focused on delivering the highest returns through targeted allocation of capital.

"I would like to thank the many people at Rio Tinto and the communities where we operate, whose hard work and commitment has contributed to the success of the coal business over many years. I wish them continued success under new ownership."

The transaction is subject to customary conditions precedent being satisfied, including the receipt of regulatory approvals from Australia's Foreign Investment Review Board and the Queensland Government.

Subject to all regulatory ap-

provals and other conditions precedent being satisfied, completion is expected to occur in the second half of 2018. It will bring the total amount achieved from the recent divestments of Rio Tinto's Queensland coal assets to \$4.15 billion, with the funds to be used for general corporate purposes.

Rio Tinto anticipates that Australian income tax will be payable on sale proceeds which are in excess of the cost base of the assets at completion. The currently estimated tax payable is in the order of \$0.5 billion, however the quantum of tax payable will depend on the final proceeds (after taking into account working capital adjustments), the tax cost base at completion and the total of capital gains and losses realised by the Rio Tinto Australian tax consolidated group at 31 December 2018.

#### **ABOUT THE ASSET\***

The Kestrel mine is located in the Bowen Basin, 40km northeast of Emerald in central Queensland, Australia. Kestrel employs longwall mining to produce high quality coking and thermal coal products for export markets.

In 2017 the Kestrel mine produced 5.1 million tonnes of saleable coal, comprising 4.25 million tonnes of hard coking coal and 0.84 million tonnes of thermal coal. At 31 December 2017, Rio Tinto reported marketable reserves for Kestrel of 146 million tonnes and mineral resources of 241 million tonnes. In 2017 Kestrel generated EBITDA of \$341 million and profit before tax of \$258 million, being Rio Tinto's attributable share. Rio Tinto's share of gross assets at 31 December 2017 was \$1,441 million.

#### \*Note – production, ore reserves and mineral resources:

Production, marketable reserves and mineral resources tonnages are shown on a 100 per cent basis.

The estimate of total marketable reserves for Kestrel was reported on page 228 of the Rio Tinto 2017 Annual Report, released to the market on 2 March 2018 and available on www.riotinto.com.

The Competent Persons responsible for this reserve estimate were Dr Richard Ruddock AusIMM and Mr Lawrence Simmonds AusIMM. The estimate of mineral resources for Kestrel was reported to the market on page 234 of the Rio Tinto 2017 Annual Report, released to the market on 2 March 2018 and available on **www.riotinto.com**.

The Competent Person responsible for this resource estimate was Dr Richard Ruddock AusIMM.

Rio Tinto is not aware of any new information or data that materially affects the above estimates as reported in the 2017 Annual Report and confirms that all material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

The form and context in which each Competent Person's findings are presented have not been materially modified.



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E & T Equipment, LLC E3 Consulting El Paso Electric Company Electrical Consultants, Inc. **Emerson Process Management** Empire Electric Association, Inc. Encompass Energy Services LLC Energy & Resource Consulting Group, LLC Energy Reps Equal Electric, Inc. ESC engineering Estes Park Light & Power Dept. Exponential Engineering Company

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Xcel Energy

Y-W Electric Association, Inc. Yampa Valley Electric Association, Inc.

Zachry Holdings, Inc.

## Member Spotlights



AKJ INDUSTRIES, INC. Contact: James Marcrum 10175 Six Mile Cypress Pkwy Unit 1 Phone: 239-939-1696 Fax: 239-939-2173 Website: www.akjindustries.com Email: jimm@akjindustries.com Categories: Chemicals, Dust Control, Liquid Solid Separation, Freeze Protection



#### ASGCO " COMPLETE CONVEYOR SOLUTIONS"

Contact: Aaron Gibbs 301 Gordon Street, Allentown, PA 18102 Phone: 610-821-0216

Fax: 610-778-8991 Website: www.asgco.com Email: info@asgco.com Categories: Coal Support Services



#### HARDSTEEL, INC.

Address: 702 Bear Creek Cutoff Road Tuscaloosa, AL 35405 Phone: 205.343.9100 Fax: 205.343.0073 Website: www.hardsteel.com Email: info@HardSteel.net Categories:Abrasion Resistant Materials/Services



#### PHOENIX PROCESS EQUIPMENT CO.

Contact: John Waugh 2402 Watterson Trail Phone: 502-499-6198 Fax: 502-499-1079 Website: www.dewater.com Email:phoenix@dewater.com Categories: Filters, Dewatering Equipment



HOWDEN NORTH AMERICA 7909 Parklane Rd., Columbia, SC 29209 Phone: 800.327.8885 Website: howden.com Email: sales@howdenbuffalo.com



#### PENN LINE SERVICE, INC. Contact: Don Dillinger 300 Scottdale Avenue, Scottdale, PA 15683 Phone: 724-887-9110 Fax: 724-887-2151 Website: www.pennline.com Email: don@pennline.com



#### SUPERIOR INDUSTRIES Contact: Corey Poppe 315 East State Hwy 28 PO Box 684 Morris, MN 320-589-2406 320-585-5644 Fax Website: www.superior-ind.com Email: corey.poppe@superior-ind. com Categories: Fans, Material Handling, Ash Handling Systems



STRATO, INC. 100 New England Avenue, Piscataway, NJ 08854 Phone: 800-792-0500 Fax: 800-378-7286 Website: www.stratoinc.com Email: customerservice@stratoinc. com



FORD STEEL COMPANY Contact: Phil Cady PO Box 54 2475 Rock Island Blvd. St. Louis, MO 63043 USA *Mobile: 314-578-0205* Email: pcady@fordsteel.com Category: Abrasion Resistant Materials

#### TRAXYS NORTH AMERICA

Contact: Matt Reed PO Box 308 Ceredo WV 25507 Phone: 304-781-6618 Fax: 304-453-6917 Website: www.traxys.com Email: matt\_reed@traxys.com

#### FIRST ENERGY SOLUTIONS

Contact: Mark Fraley 341 White Pond Dr, Akron, OH 44320 Phone: 330-315-6767 Fax: 330-436-1916 Website: www.firstenergycorp.com Email: fraleym@firstenergycorp. com Categories: Coal Consumers

## **INDUSTRY EVENTS**

#### NATIONAL COAL TRANSPORTATION ASSOCIATION

APRIL 23-25, 2018 **Spring Conference** Hammock Beach Resort, Palm Coast, Florida JUNE 11-13, 2018 **Operations and Maintenance** Conference Marriott at Vanderbilt University, Nashville, Tennessee JULY 31, 2018 **NCTA Scholarship Application** Deadline **FALL 2018** NCTA Scholarship Awards **David Laffere Scholarship** Three Member's Children **Scholarships** SEPTEMBER 10-12, 2018 **Forty-Fourth Annual Business** 

Forty-Fourth Annual Business Meeting and General Conference Omni Interlocken Resort, Broomfield, Colorado

#### **MSHA**

JUNE 4-8, 2018 Northern Regional Mine Rescue Contest

#### RMEL

MAY 20-22, 2018 2018 Spring Management, Engineering & Operations Conference Keystone, Colorado JUNE 6-7, 2018 Transmission Resiliency, Response and Restoration Symposium Austin, Texas

#### JUNE 13-14, 2018

**Effective Teams and Myers Briggs** Workshop Lone Tree, Colorado JUNE 27, 2018 2018 RMEL Foundation Golf Tournament Littleton, Colorado AUGUST 15-16, 2018 Leadership Workshop Lone Tree, Colorado AUGUST 24. 2018 Safety Roundtable – August 2018 Golden, Colorado SEPTEMBER 16-18, 2018 2018 Fall Executive Leadership and Management Conference San Antonio, Texas

#### AMERICAN COAL COUNCIL MAY 8, 2018

Reception at the Eastern Fuel Buyers Conference Lake Buena Vista, Florida AUGUST 6-8, 2018 Coal Market Strategies Santa Ana Pueblo, NM DECEMBER 3-4, 2018 Coal Trading Conference New York, NY

#### AMERICAN COAL ASH ASSOCIATION

OCTOBER 2-3, 2018 ACAA 2018 Fall Membership Meeting New Orleans, LA JANUARY 30-31, 2018 ACAA 2019 Winter Membership Meeting Houston, Texas

To submit more events for publish or to include information about your organizations calendar of events, please email info@martonickpublications.com . Thank you.



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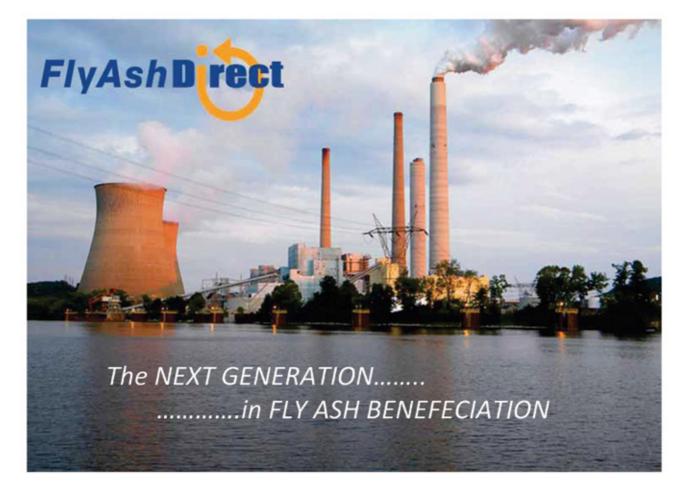
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