coal ENERGY

Issue 3 ▪ 2018

From the Mine to the Utility

ACE PLAN

US COAL EXPORTS REACH NEW RECORD

CLIMATE TALKS IN BANGKOK

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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, Matthew Carr, Natnicha Chuwiruch, Rachel Morison, Dan Byers, Vic Svec, Valarie Jackson, Olivia Kalb, Jeremy Hodges

Graphic Designer:
Natalia Filatkina

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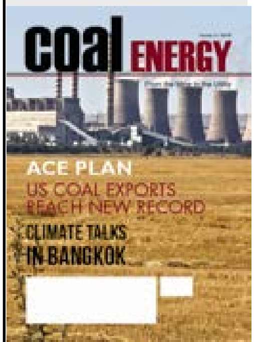

OCTOBER 2018

Dear readers,

Welcome to Issue 3, 2018 of ***Coal Energy***.

As we approach the end of the year, there seems to be a buzz in the air surrounding coal once again. Amongst the heaps of negativity, some wonderful positive stepping stones are hitting the media. We have the proposed Affordable Clean Energy (ACE) rule to replace Obama's Clean Power Plan and Trump making coal exports the highest they have ever been. On page 15 you can take a glance at seven ways EPA's affordable clean energy rule is a better approach than the clean power plan. On page 7 we take a look at U.S. exports of coal setting to hit a record on global demand. Despite there still being a deficit, there is a significant increase in U.S. exports.

We have included an update on the climate talks in Bangkok.

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. On page 26, we bring you updates on Japan, and their progress on powering sustainable development with low emission coal technologies.

Coal Energy remains 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.

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 department beginning on page 19.

Please visit our website, **www.coalenergyonline.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 to serve as a public interface for the image of 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 general comments about Coal Energy please feel free to email me directly at **maria@martonickpublications.com.**

Warmest regards,

Maria Martonick

President

Martonick Publications, Inc.

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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

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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

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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-for-profit 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/

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www.rmel.org

Trump's Making U.S. Coal Exports the Greatest They've Ever Been

By Mathew Carr

High-energy-content fuel proving popular as prices jump

U.S. climate critic India biggest importer of its coal

I U.S. exports of coal used by power stations are set to hit a record this year on increased global demand for the nation's high-energy-content fuel.

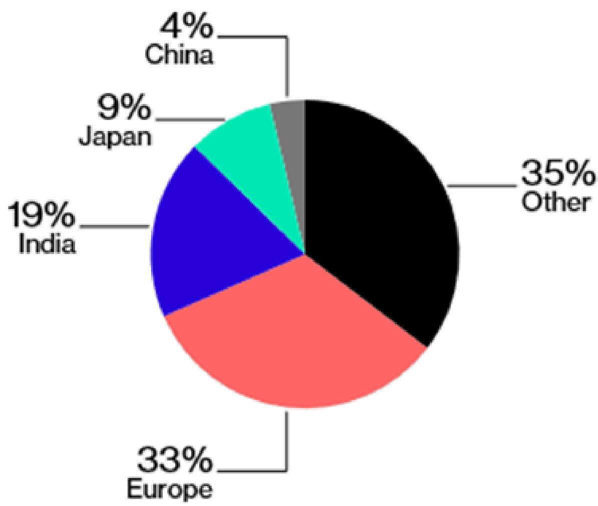
Steam-coal shipments will probably jump 58 percent to 58 million metric tons this year, according to Guillaume Perret, founder of Perret Associates Ltd., a London-based research company. He expects exports to reach 65 million tons by 2025.

President Donald Trump was elected partly on a platform of boosting the U.S. coal industry. U.S. production, including metallurgical coal used for steel production, advanced last year for the first time since 2013.

"Historically, exports of U.S. coal have been handicapped by its high sulfur content," said Perret. "However, we think this will gradually be offset by its high calorific value, which is becoming increasingly scarce worldwide."

U.S. COAL EXPORTS

Europe has been one of the biggest destinations for U.S. coal in 2018



Source: U.S. Energy Information Administration

Perret anticipates a further diversification of U.S. coal exports away from western Europe toward other markets including those in northeast Asia.

Still, the surging American exports probably won’t be enough to plug a supply shortfall in the global market. Investors are focusing on cleaner energy sources, reducing their appetite for new projects and helping spur the current supply deficit.

“Despite the significant increase in U.S. exports, we still envisage a significant deficit of 19 million tons in worldwide coal exports versus imports in 2018,” Perret said.

The biggest buyer of U.S. coal in the first quarter was India, where thermal plants help generate about three-quarters of its electricity. An official from that Asian country earlier this year criticized Trump for seeking to pull out of the Paris climate deal while the U.S. has been a major contributor to emissions during its history.

With assistance by Rachel Morison

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CLIMATE TALKS ENTER A 'CRITICAL' STAGE IN BANGKOK, UN ENVOY SAYS

By Natnicha Chuwiruch and Mathew Carr

Delegates from almost 200 countries working on Paris rule book

Effort to boil hundreds of pages of text into digestable pact

Envoys at a special round of global climate talks are nearing a crucial stage in their effort to flesh out the landmark Paris agreement, the United Nations diplomat helping organize the meeting said.

Delegates from almost 200 nations are meeting in Bangkok this week, attempting to draw up the rule book for implementing the 2015 accord under which all those nations rich and poor alike for the first time pledged to limit fossil fuel emissions. The U.S. is involved in the talks even though President Donald Trump has vowed to pull out of the Paris deal.

“The work that needs to happen here is very critical,” Patricia Espinosa, head of the United Nations Framework Convention on Climate Change, said in an interview in Bangkok on Monday. “We normally don’t have a negotiating session at this time of the year,” but it’s needed because “we failed” to make enough progress at a previous gathering in Bonn in May.

Espinosa said there’s a risk talks won’t meet deadlines to complete rules by the end of the year. The delegates drawn from energy and environment ministries around the globe are seeking to produce a negotiating document for cabinet-level officials to approve at the UN’s annual climate gathering, which this year takes place in December in Katowice, Poland.

The co-chairs of the meeting have a difficult task on their hands. They must narrow an unwieldy set of working documents to something politicians can realistically agree on.

"We are going from hundreds of pages to a document that's more digestible, more readable and allows delegations to be able to find common ground," Espinosa said. "Sometimes you have very distant positions but you have also some proposals that are bringing those distant positions together."

One area of disagreement is the use of markets to provide finance, cut the cost of emission cuts and allow higher ambition for greenhouse-gas-reduction targets.

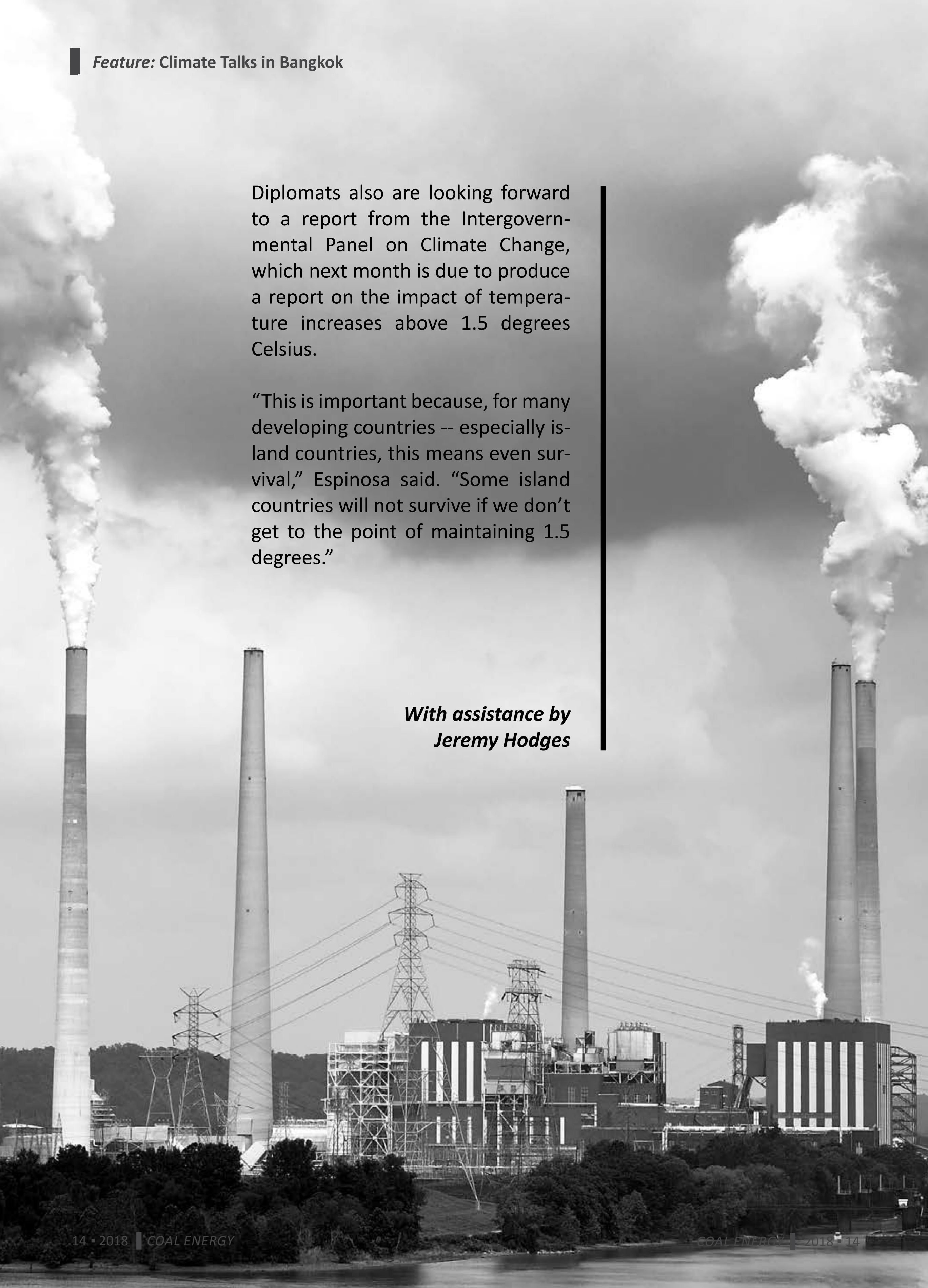
"It's indeed one of the issues being discussed, and we still don't know, sadly, what's going to come," Espinosa said. "There are different views among the parties and at the same time what we're seeing are a lot of developments regarding carbon pricing and carbon markets in different parts of the world."

Some nations including Germany, Canada, the U.K. and Norway are already preparing to fund projects to cut greenhouse gases in exchange for credits that can be used to comply with the Paris goals. The Bangkok texts may even imply a higher value for existing UN credits, which have jumped by about a third since April. The prices remain so low that traders are not yet expecting any breakthrough.

Diplomats also are looking forward to a report from the Intergovernmental Panel on Climate Change, which next month is due to produce a report on the impact of temperature increases above 1.5 degrees Celsius.

“This is important because, for many developing countries -- especially island countries, this means even survival,” Espinosa said. “Some island countries will not survive if we don’t get to the point of maintaining 1.5 degrees.”

With assistance by Jeremy Hodges



SEVEN WAYS EPA'S AFFORDABLE **CLEAN ENERGY RULE** IS A BETTER APPROACH than the **CLEAN POWER PLAN**

DAN BYERS
Senior Director, Policy, U.S. Chamber Global Energy Institute

Yesterday, the Environmental Protection Agency (EPA) released its long-awaited proposal to replace the Obama Administration's Clean Power Plan (CPP)—the Proposed Affordable Clean Energy Rule, or "ACE."

Finalized in 2015, EPA's CPP final rule raised a host of legal concerns, including that it swept away decades of agency precedent and dramatically stretched the EPA's authority under the Clean Air Act (CAA). EPA's expansive interpretation of CAA was called into question by many, including the U.S. Chamber (backed by 166 state and local chambers) and more than half of the affected states, which litigated against the rule. The Supreme Court also weighed in and, in an unprecedented move, suspended the CPP final rule more than two and a half years ago, a clear sign of its legal vulnerability. That's an important point that is being missed in the discussion surrounding the new plan.

We've never been a fan of regulating greenhouse gases under the CAA because it was not designed to address emissions of greenhouse gases. Nevertheless, EPA is to be commended for producing a new proposal that, unlike the CPP, falls clearly within the statutory confines and past precedent of the CAA, and its action this week lays the most detailed blueprint yet for what comes next.

In a statement, Global Energy Institute President and CEO Karen Harbert said in part:

The Chamber has long maintained that there is a better way to address carbon dioxide emissions than the Clean Power Plan regulation, which was halted by the Supreme Court in 2016. Today's announcement is an important step toward a more collaborative process that fits within EPA's statutory authority and will result in achievable progress through more practical, state-driven programs. This revised approach will help continue the trend of lower electric power sector emissions while preserving America's energy edge and respecting environmental law.

So now that we have a specific, tangible proposal to evaluate, let's take a high-level look at some of the key improvements made in EPA's ACE:

1. **EPA doesn't stray beyond the bounds of the Clean Air Act: The original CPP was built on an unprecedented reading of CAA that compelled owners of coal- and gas-powered facilities regulated by EPA to purchase electricity from other facilities, fuel switch, or even build new low-emitting generating capacity. This "outside-the-fence" interpretation allowed EPA to set far more stringent requirements on states, but the agency's highly questionable authority to implement such a framework was a focal point of litigation, and likely a contributing factor in the Supreme Court's extraordinary stay of the rule.**

   Consistent with other EPA regulations under CAA, ACE is based on what can be achieved "inside the fence" of the power plant. This scope is consistent with the plain text of the statute, accompanying regulations, and historical EPA practice.

2. **States are truly in the driver's seat: When former EPA Administrator Gina McCarthy announced the final CPP in August 2015, she touted the rule's deference to states, boasting that it "puts utilities and states where they belong—in the driver's seat." That was news to the 27 states that filed lawsuits to stop the regulation (not to mention the 24 trade associations, 37 electric co-operatives, and three labor unions).**

   The ACE proposal makes clear that it is up to states to use its guidelines to develop and submit their plans for establishing—and complying with—performance standards under the rule. Further, it affirms that states have broad flexibility to identify the appropriate factors to consider when doing so, based on the unique circumstances of their state and the regulated sources that operate there. Cooperative federalism, a central feature of the CAA, is central to the proposed replacement rule.

3. "Flexibility" isn't just a tagline: **Last year, we wrote the following about the original CPP:**

If there were a hall of fame for regulatory marketing catchphrases, the word "flexibility" would surely have its own wing. EPA took this to an entirely new level with CPP, heavily employing "flexibility" as a central theme in both the agency's public promotion and legal defense of the rule. From President Obama to EPA Administrator Gina McCarthy on down to the agency's regulatory and litigation dockets, "flexibility" was the watchword of CPP supporters…Environmental groups proclaimed that "the wide array of flexible compliance options…undermines" state and industry arguments that the CPP was illegal. Our tally indicates the words "flexible" and "flexibility" appeared in the final version of the (304-page) rule a whopping 280 times, certainly some kind of a record!

In reality, however, the CPP's "flexibility" was in effect a pick-your-poison mandate on states that presented them with nothing but objectionable options. In contrast, the proposed ACE rule states: "EPA envisions that, under the proposed program, the states would set standards based on considerations most appropriate to individual sources or groups of sources . . . As such, states have considerable flexibility in determining emission standards for units, as contemplated by the express statutory text." By recognizing and deferring to states to develop and implement their standards in a manner that best suits their unique circumstances, the ACE proposal would institute a truly flexible framework that will allow for continued emissions reductions without undue harm on utilities and consumers.

4. New Source Review is addressed: **The New Source Review (NSR) program is a preconstruction permitting program that requires power plants and other major facilities to obtain permits prior to making "major modifications." It has long been recognized that the NSR program and its implementation processes often impose unnecessary costs, uncertainties, and delays that discourage rather than encourage investment and modernization of industrial facilities. In some cases, the NSR program has even resulted in perverse incentives wherein some affected entities are discouraged from investing in pollution-reducing upgrades and expansions that improve reliability, efficiency, and safety. While the Obama-era CPP recognized these obstacles, it provided no relief to utilities being required to make upgrades. Instead, it encouraged states to "use demand-side measures or increase reliance on RE [renewable energy]" as a means to avoid NSR permitting triggers.**

The ACE proposal rightly would give states an opportunity to address the NSR elephant in the room by encouraging them to invest in the latest, most efficient technologies without automatically triggering costly and burdensome NSR requirements.

5. Remaining useful life considerations are permitted: **When Congress wrote CAA, it recognized the potential that certain EPA regulations could force facilities to close long before their financing was paid off or the benefits of EPA-required improvements were realized. It therefore required EPA to allow states "to take into consideration, among other factors, the remaining useful life" of an existing source when complying with EPA CAA rules. The CPP ignored this requirement, prohibiting states from instituting flexible compliance measures based on the remaining useful life of a power plant. EPA's ACE would restore this important statutory requirement and explicitly affirms that states can and should consider unit-specific factors, including the unit's remaining useful life.**

6. Emissions will continue to decline: **Under EPA's ACE, emissions of carbon dioxide and criteria pollutants will continue to decline more rapidly than if CPP were withdrawn and not replaced. EPA estimates that under the proposal carbon dioxide emissions from the power sector could be 0.7% to 1.4% lower in 2030 than otherwise. Emissions of sulfur dioxide and nitrous oxides also would be between 1% and 2% lower and mercury emissions between 0.5% and 1% lower in 2030. When fully implemented, 2030 power sector carbon dioxide emissions could be about 33% below the 2005 level (compared to 32% below without any regulation and 35% below under CPP).**

7. Vastly improved regulatory process: **Finally, it's important to recognize and applaud EPA for the vastly improved regulatory process through which this proposal was developed. CPP was a rule of great magnitude and complexity, with substantial economic consequences that would be felt not just by traditionally regulated utilities but by the broader U.S. economy. Despite this, opportunities for dialogue and input were limited. In particular, the design of the final CPP was remarkably different than what EPA had originally proposed, meaning that stakeholders had no opportunity to provide feedback on countless new assumptions and implementation challenges.**

This time the EPA took the extra step of first proposing an Advanced Notice of Proposed Rulemaking (ANPR) which identified and solicited comment on a wide range of issues. That formal step allowed the agency to address potential concerns before its release of today's ACE proposal, and in doing so provided an invaluable additional layer of feedback in the form of more than 270,000 public comments—both supportive and critical—that weighed in on the many components of this consequential rulemaking.

This list provides just a sampling of key differences between the original CPP and EPA's new ACE proposal. The Chamber and its allies in the business community look forward to a more detailed review and comment on this proposal in the coming days and weeks, so stay tuned.

PRESS RELEASES

EPA Proposes Affordable Clean Energy (ACE) Rule / August 21, 2018

Contact Information: (press@epa.gov)

WASHINGTON – Today, the U.S. Environmental Protection Agency (EPA) proposed a new rule to reduce greenhouse gas (GHG) emissions from existing coal-fired electric utility generating units and power plants across the country. This proposal, entitled the Affordable Clean Energy (ACE) Rule, establishes emission guidelines for states to use when developing plans to limit GHGs at their power plants. The ACE Rule replaced the prior administration's overly prescriptive and burdensome Clean Power Plan (CPP) and instead empowers states, promotes energy independence, and facilitates economic growth and job creation.

Pursuant to President Trump's Executive Order 13873, which directed Federal agencies to review burdensome regulations, the EPA undertook a review of the CPP. Many believed the CPP exceeded EPA's authority under the Clean Air Act, which is why 27 states, 24 trade associations, 37 rural electric co-ops, and three labor unions challenged the rule. Additionally, the Supreme Court issued an unprecedented stay of the rule.

"The ACE Rule would restore the rule of law and empower states to reduce greenhouse gas emissions and provide modern, reliable, and affordable energy for all Americans," said EPA Acting Administrator Andrew Wheeler. "Today's proposal provides the states and regulated community the certainty they need to continue environmental progress while fulfilling President Trump's goal of energy dominance."

"EPA has an important role when it comes to addressing the CO2 from our nation's power plants," said Assistant Administrator for the Office of Air and Radiation Bill Wehrum. "The ACE rule would fulfill this role in a manner consistent with the structure of the Clean Air Act while being equally respectful of its bounds."

The proposal will work to reduce GHG emissions through four main actions:

1. ACE defines the "best system of emission reduction" (BSER) for existing power plants as on-site, heat-rate efficiency improvements;

2. ACE provides states with a list of "candidate technologies" that can be used to establish standards of performance and be incorporated into their state plans;

3. ACE updates the New Source Review (NSR) permitting program to further encourage efficiency improvements at existing power plants; and
4. ACE aligns regulations under CAA section 111(d) to give states adequate time and flexibility to develop their state plans.

The proposed ACE Rule is informed by more than 270,000 public comments that EPA received as part of its December 2017 Advance Notice of Proposed Rulemaking (ANPRM).

EPA's regulatory impact analysis (RIA) for this proposal includes a variety of scenarios. These scenarios are illustrative because the statute gives states the flexibility needed to consider unit-specific factors – including a particular unit's remaining useful life – when it comes to standards of performance. Key findings include the following:

- EPA projects that replacing the CPP with the proposal could provide $400 million in annual net benefits.
- The ACE Rule would reduce the compliance burden by up to $400 million per year when compared to CPP.
- All four scenarios find that the proposal will reduce CO2 emissions from their current level.
- EPA estimates that the ACE Rule could reduce 2030 CO2 emissions by up to 1.5% from projected levels without the CPP – the equivalent of taking 5.3 million cars off the road. Further, these illustrative scenarios suggest that when states have fully implemented the proposal, U.S. power sector CO2 emissions could be 33% to 34% below 2005 levels, higher than the projected CO2 emissions reductions from the CPP.

EPA will take comment on the proposal for 60 days after publication in the Federal Register and will hold a public hearing. More information including a pre-publication version of the Federal Register notice and a fact sheet are available at **https://www.epa.gov/stationary-sources-air-pollution/proposal-affordable-clean-energy-ace-rule**

Peabody Announces Agreement To Repurchase $300 Million In BTU Shares Directly From Entities Advised By Elliott Management/ ST. LOUIS, Aug. 15, 2018 – PRNewswire

Peabody (NYSE: BTU) today announced that it has signed a definitive agreement to repurchase $300 million of Peabody common stock directly from entities advised by Elliott Management at a price of $41.82 per share, representing a 1.7 percent discount from the closing price on Aug. 13, 2018. The repurchase represents 5.9 percent of the company's shares outstanding and is being made under Peabody's $1 billion authorized repurchase program. Repurchases now total $875 million since the company's shareholder return program was initiated in August 2017. Closing is expected on or about Aug. 21, 2018, subject to customary conditions.

"Peabody continues to generate substantial earnings, convert those earnings into cash in significant quantities and return cash to shareholders through a robust and expanded capital returns program," said Peabody President and Chief Executive Officer Glenn Kellow. "This repurchase represents another key milestone in our shareholder returns, and the buyback has the benefits of being accretive to shareholders while maintaining our strong financial position."

In the past month, Peabody has increased its dividend per share, completed a bond indenture amendment process to accommodate greater shareholder returns, and brought its total shares repurchased in the past year to 22.8 million shares, representing nearly 17 percent of fully converted shares outstanding in August 2017.

Peabody (NYSE: BTU) is the leading global pure-play coal company and a member of the Fortune 500, serving power and steel customers in more than 25 countries on six continents. Peabody offers significant scale, high-quality assets, and diversity in geography and products. Peabody is guided by seven core values: safety, sustainability, leadership, customer focus, integrity, excellence and people. For further information, visit **PeabodyEnergy.com.**

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control. Such factors are described in our Annual Report on Form 10-K, as well as additional factors we may describe from time to time in other filings with the SEC. You may get such filings for free at our website at **www.peabodyenergy.com.** You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Contact:
Vic Svec
314.342.7768

Weekly US coal production reaches new 2018 peak: EIA / August 9, 2018

Houston — Weekly US coal production totaled an estimated 15.9 million st in the week that ended Saturday, up 6.2% from the prior week and 0.9% from the year-ago week, according to US Energy Information Administration data, released Thursday.

The most recently concluded week showed a production peak for the year so far, along with a year-high for combined production from Wyoming and Montana.
Coal production in Wyoming and Montana, which is mostly made up of production from the Powder River Basin, was an estimated 7.4 million st, up 7% from last week, but down 2.3% from the year-ago week.

On an annualized basis, production in the two states would total 338.6 million st, down 3.7% from last year.

In Central Appalachia, weekly coal production totaled an estimated 2 million st, up 3.6% from last week and up 17% from last year. Annualized production would total 96.5 million st, up 5.4% from 2017.

Weekly coal production in Northern Appalachia totaled an estimated 2 million st, up 6.8% from last week and 7.9% compared with last year. Annualized production would total 99.5 million st, down 5.3% from last year.

In the Illinois Basin, weekly coal production totaled an estimated 1.7 million st, up 3.8% from last week and 6.1% from last year. Annualized production in the basin would total 103 million st, down 0.3% from 2017

Through the 31 weeks of the year, US coal production totaled an estimated 445 million st, and would total an estimated 747 million st on an annualized basis, down 3.5% from last year.

Olivia Kalb, olivia.kalb@spglobal.com

Edited by Valarie Jackson, valarie.jackson@spglobal.com

CONSOL Energy Boosts Debt and Equity Repurchase Authorization / CANONSBURG, Pa., August 2, 2018 - PRNewswire

Board Authorization increased to total of $100 million repurchases through June 30, 2019 with Current Availability of $74 million. Potential Avenues: Common Stock of CEIX, Common Units of CCR and Senior Secured Notes

CONSOL Energy Inc. (NYSE: CEIX) (CONSOL), today announced that its Board of Directors ("Board") has increased its previously authorized repurchase program to an aggregate amount of up to $100 million from $50 million, through the period ending June 30, 2019 ("repurchase period"). Under the new authorization, CONSOL management may purchase, from time to time, CONSOL outstanding shares of common stock, CONSOL 11.00% Senior Secured Notes due 2025 or common units of CONSOL Coal Resources LP ("CCR units"). These securities may be purchased on the open market, through negotiated purchases or otherwise. The repurchase plan will be subject to limitations under CONSOL's debt covenant package and under the tax matters agreement entered into in connection with CONSOL's separation from CNX Resources Corporation into an independently traded coal company. Any repurchases will be at CONSOL's discretion, subject to general market conditions and other considerations, and CONSOL has no obligation to make any repurchases under the program. This new authorization provides CONSOL with a current availability of $74 million and falls within the limits of the covenants in our credit agreement. Our credit agreement also allows CONSOL to purchase up to $25 million of CCR units.

"During the past three quarters, we delivered on our commitment to meaningfully reduce our net leverage ratio before year-end 2018. With our balance sheet now in excellent shape, we are looking forward to drive higher sustainable returns for CONSOL stockholders and CCR unit holders. Our board has now granted us additional ability to deploy some of the approximately $278 million of cash on our balance sheet and free cash flow we expect to generate in the coming quarters to drive the most value for our stockholders. With the inclusion of the ability to purchase up to $25 million CCR units, management will continue to weigh and evaluate the allocation of capital among these choices (organic projects, debt and CEIX stock repurchases, and CCR investment) that will all compete on a risk adjusted rate of return. Our team is focused on growing our investment opportunity set and combined with being a disciplined capital allocator, will drive our return on capital employed higher over time while lowering our cost of capital," said David Khani, Executive Vice President and Chief Financial Officer of CONSOL Energy Inc.

New Report: Grid Resiliency and Consumers' Wallets Take a Hit with Premature Coal Plant Retirements

Case Study of At-Risk Plants Finds Cost to Consumers of Premature Coal Plant Retirements is 15 Times More Than The Cost of Supporting Continued Plant Operations

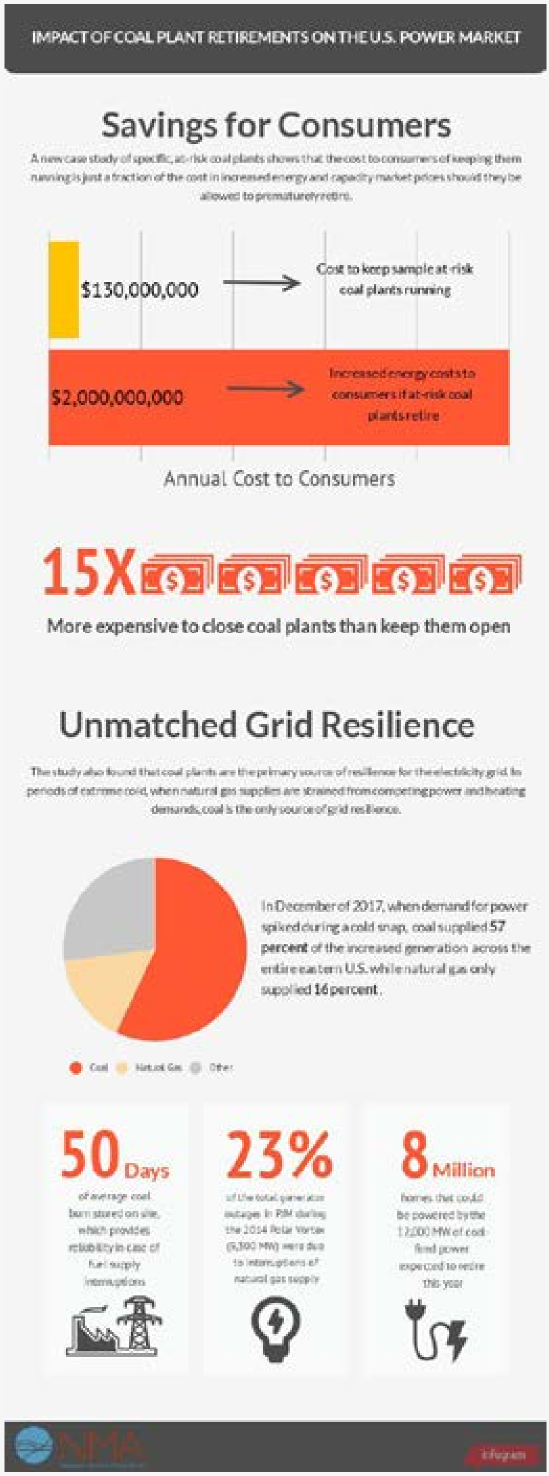
WASHINGTON, D.C. – The cost to consumers of premature retirements of coal vastly outweighs the cost of supporting continued operations, according to a study conducted by Energy Ventures Analysis (EVA) for the National Mining Association (NMA), commissioned to assess the impact of coal plant closures on the U.S. power markets. The study also found that, during periods of extreme cold weather when natural gas supplies are strained from competing power and heating demands, coal is the only source of resilience for the grid.

"This report confirms through specific analysis of actual at-risk plants that the cost of doing nothing far exceeds the costs of policy measures to support existing coal plants providing reliable and resilient generation for the power grid," said Hal Quinn, NMA president and CEO. "If we are going to deliver on the promise of affordable, reliable energy for all Americans, action must be taken to support at-risk plants and safeguard the diversity of our grid."

"We found that, despite the fact that the markets are not structured to value coal plants for the reliability and resilience that they provide to the market, coal plants are the primary source of resilience for the power market," said Seth Schwartz, EVA President. "Wind, solar and nuclear plants typically operate at maximum generation when they can, and natural gas needs to meet both power and heating demands during peak cold periods. As more coal powered generation retires, the cost to consumers is significantly more than maintaining the current, diversified mix."

Specific findings of the report include:

- Increased costs to consumers in the PJM market to shut down sample at risk coal plants due to increased energy and capacity market prices: $2.0 billion annually.
- Cost to keep at risk plants running: $130 million annually.
- Capital cost to replace coal plants with the same amount of Combined Cycle Gas Turbines (CCGT) capacity: $5.7 billion.
- Across PJM, 23 percent of the total generator outages during the 2014 Polar Vortex were due to interruptions of natural gas supply.
- On the peak day of winter demand January 7, 2018, almost half of the PJM natural gas capacity could not supply power from natural gas, with 30 percent offline and 20 percent burning oil instead of gas.



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World News: JAPAN

POWERING SUSTAINABLE DEVELOPMENT WITH LOW EMISSION COAL TECHNOLOGIES / September 10,2018

In its 5th Strategic Energy Plan this year (2018), the Japanese Cabinet recognized coal as an important energy resource, necessary for the country's base-load power supply, but it also highlighted the importance of fading out inefficient coal-fired plants by 2050. Japan is not the only country that has made coal an integral part of their energy mix.

For many developing countries, especially those in Southeast Asia, excluding coal from the energy mix is not an option because for those countries improved energy access drives economic development.

Rising coal use also highlights a need for greater focus on emissions reduction. This is why at the 2018 Clean Coal Day conference in Tokyo, organizers are focusing on the role of energy in a low carbon society.

Moving the current average global efficiency rate of coal-fired power plants from 33 to 40% by deploying more advanced technology could cut 2 gigatonnes of CO_2 emissions, equivalent of India's annual CO_2 emissions.

In his key note address at the conference, World Coal Association (WCA) Vice Chairman **Mick Buffier** highlighted the importance of advanced coal technology powering up sustainable development.

He noted that for many years coal has fuelled economic development and remains an important part of the global energy mix. The International Energy Agency (IEA) predicts that the demand for coal in South-East Asia, for example, is going to grow by 4.8 percent annually through to 2035.

This ongoing role clearly demonstrates the importance of accelerating the use of all low emission technologies, including high efficiency low emission coal (HELE) and carbon capture use and storage.

MOVING THE CURRENT AVERAGE GLOBAL EFFICIENCY RATE OF COAL-FIRED POWER PLANTS FROM 33 TO 40% BY DEPLOYING MORE ADVANCED TECHNOLOGY COULD CUT 2 GIGATONNES OF CO_2 EMISSIONS..."

HELE technologies are a group of technologies developed to increase the amount of energy that can be generated from a coal plant while decreasing emissions. They're currently being installed and used in many countries INCLUDING Japan.

Deploying cleaner coal technologies would result in significant CO_2 emissions reductions globally while at the same time providing affordable and reliable energy to fuel economic development.

Japan is no stranger to HELE technologies. The Isogo Thermal Power Station, located just 6 km from central Yokohama, is a great example of how HELE can help provide the efficiencies needed while delivering the base-load energy that comes from coal.

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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

OCTOBER 9-11, 2018
Western Logistics & Planning Meeting
Gillette, WY

RMEL

OCTOBER 10-11, 2018
Distribution Engineers Workshop
Lone Tree, Colorado

OCTOBER 17-18, 2018
Renewable Planning and Operations Conference
Lone Tree, Colorado

NOVEMBER 2, 2018
Safety Roundtable – November 2018
Fort Collins, Colorado

MAY 20-22, 2019
2019 Spring Conference
Phoenix, Arizona

AMERICAN COAL COUNCIL

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, 2019
ACAA 2019 Winter Membership Meeting
Houston, Texas

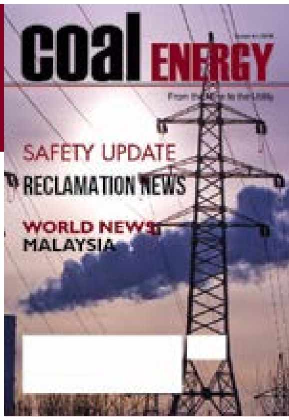
NATIONAL MINING ASSOCIATION

SEPTEMBER 28-30, 2020
MINExpo INTERNATIONAL
Las Vegas

AMERICAN SOCIETY OF MINING & RECLAMATION

JUNE 3-7, 2019
36th Annual Meeting
Big Sky, Montana

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



Upcoming Issue

SAFETY UPDATE
RECLAMATION NEWS
WORLD NEWS: MALAYSIA

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