

# coal

Issue 4 • 2017

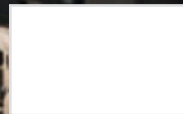
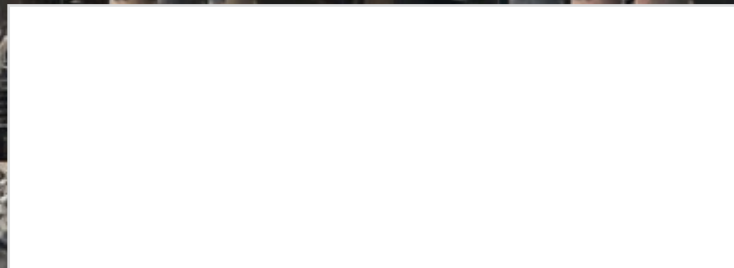
# ENERGY

From the Mine to the Utility

WORLD NEWS:  
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**CORESAFETY**  
Yields Zero Fatalities

UPCOMING  
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Coal Energy is a magazine linking the 4 main coal associations and remembering miners who have sacrificed their lives working in the coal mining industry.



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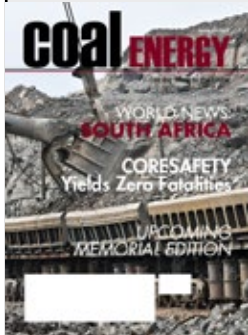


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# letter from THE PUBLISHER



JANUARY 2018

Dear Readers,

Welcome to Issue 4, 2017.

As we close the year, we are happy to announce coal's recent production surge. According to the US Energy Information Administration US coal production totaled an estimated 15.6 million st in the week ending December 2<sup>nd</sup>, up 8.8 percent from the year ago week. More information and statistics can be found on page 20.

An export agreement has been signed by Cloud Peak to supply Japan's new IGCC power plant. Cloud Peak announced that it has entered into a long term coal export sales agreement with JERA Trading Pte Ltd. Shipments are expected to commence as early as the end of 2019 and continue for thirty to forty months, reaching up to one million metric tons in the final contract year.

In 2017 we have sadly lost fifteen miners in the coal industry. Please stay tuned as we plan *Coal Energy's* memorial to these brave miners.

In our next issue, we will get a deeper look at Trump's recent new tariffs on solar energy.

*Coal Energy* presents recent press releases at a glance for the previous quarter. From financial news and product releases, to grants and awards, please email [info@martonickpublications.com](mailto:info@martonickpublications.com) with any news that may be considered for publish in following issues. This editions press releases can be found starting on page 13.

*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.

In every issue *Coal Energy* brings you a member list for each of the main coal organizations. Whilst your company may already be listed, please remember you can

feature your company in the member spotlights section by emailing [info@martonickpublications.com](mailto:info@martonickpublications.com).

Please visit our website, [www.coalenergyonline.com](http://www.coalenergyonline.com), for current and prior editions of *Coal Energy*.

You can also like and share our facebook page ([www.facebook.com/coalenergyonline](http://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.

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](mailto: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.

We extend a warm appreciation to our supporting advertisers, please support them as they make the publication you are reading possible. If your target market spans across to members of more than one coal association, then *Coal Energy* is the place for you to represent your company. Please contact our advertising sales representatives should you require additional information at [info@martonickpublications.com](mailto:info@martonickpublications.com).

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](mailto:maria@martonickpublications.com).

Warmest regards,

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](http://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](http://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](http://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](http://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-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/](http://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](http://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](http://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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CH2M HILL delivers EPC and that's energy to power your community.

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# NMA'S CORESAFETY® PARTICIPATING COMPANIES COMPLETE 2017 WITH ZERO FATALITIES

WASHINGTON, D.C. / January 2, 2018

The National Mining Association (NMA) today announced that companies participating in its CORESafety® system closed 2017 with zero fatalities.

“The CORESafety® framework is designed to drive continuous improvement in mining safety performance was born out of an industry desire to set aside competition, foster a proactive safety culture among mining companies and share best practices to protect its people,” said Hal Quinn, NMA President and Chief Executive Officer. “We’re seeing more and more companies certified, and this important milestone – zero fatalities – shows that the hard work that goes into implementation pays off in the most important way.”

In 2011, the members of NMA came together to create CORESafety®, a risk-based safety management system whose objective is zero fatalities and a 50 percent reduction in mining’s injury rate within five years of implementation. CORESafety® offers a management system approach to mine safety that has won international recognition among safety experts.

Its innovative approach departs from the conventional “top - down - one - size - fits - all” model to favor a scalable framework for operations of all sizes.

“This important achievement comes despite a regrettable increase in fatalities industrywide from 2016 to 2017. The safety progress from CORESafety® is a reminder that our commitment to mine safety never ends as we strive for continuous improvement in preventing accidents and injuries,” added Quinn.

For more information on the CORESafety® program, visit [www.coresafety.org](http://www.coresafety.org). For 2017 mine safety data, visit the **Mine Safety and Health Administration** website at [www.msha.gov](http://www.msha.gov).



## COAL STORAGE



(Lake Charles, Louisiana)

Borton can help the customer design, plan, and build their coal storage facility. Our experienced engineers can assist with the crucial designing stage. Our experience allows us to utilize the latest technological advancements.

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(Loudon, Tennessee)

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# CLOUD PEAK ENERGY SIGNS LONG-TERM COAL EXPORT AGREEMENT WITH JERA TRADING TO SUPPLY NEW JAPANESE IGCC POWER PLANT

GILLETTE, WYO / BUSINESS WIRE  
JANUARY 16, 2018

Cloud Peak Energy announced today that its wholly-owned subsidiary, Cloud Peak Energy Logistics (“CPEL”), has entered into a term coal export sales agreement with JERA Trading Pte Ltd. (“JERAT”), which is a trading company based in Singapore (<http://jeratrading.com/>).

Shipments are expected to commence as early as the end of 2019 and continue for a period of between thirty and forty months, reaching up to one million metric tonnes in the final contract year.

Coal produced at Cloud Peak Energy’s Spring Creek Mine, located near Decker, Montana, will be carried by the BNSF Railway to Westshore Terminals at Roberts Bank, Vancouver, for loading onto ocean-going vessels for subsequent delivery to two new state-of-the-art Integrated coal Gasification Combined Cycle (“IGCC”) coal-fired power plants in Fukushima Prefecture, Japan. The two 540-megawatt IGCC plants are being developed by Mitsubishi Corporation Power Ltd., along with Mitsubishi Heavy Industries, Ltd., Mitsubishi Electric Corporation, Tokyo Electric Power Company Holdings, Incorporated and Joban Joint Power Co., Ltd. IGCC systems generate power using a combined cycle format incorporating coal gasification and both gas and steam turbines. IGCC

systems offer enhanced generation efficiency, as well as reductions in carbon dioxide (CO<sub>2</sub>) emissions of about 15% in comparison with the latest, state-of-the-art, conventional coal-fired power plant designs and substantially lower than most plants in operation in the United States. The first new IGCC plant is scheduled to commence operation in September 2020.

“Cloud Peak Energy is pleased to be part of the Fukushima IGCC project and to help support Japan’s investment in next generation coal technology,” said Colin Marshall, Cloud Peak Energy’s President and CEO. “If similar plants were to be built in the U.S. it would go a long way to addressing concerns about CO<sub>2</sub> emissions while providing low cost reliable electricity. Today’s announcement also demonstrates the strategic importance of American energy resources to key Asian allies.”

Ronan Lory, JERA Trading Managing Director, indicated that “JERA Trading is glad to have secured a long-term coal sourcing agreement with Cloud Peak Energy, it demonstrates that North America remains a key supplier of quality coal for exports and vindicates our decision to set up our new subsidiary JERA Trading North America, LLC.”



## ABOUT CLOUD PEAK ENERGY®

Cloud Peak Energy Inc. (CLD) is headquartered in Wyoming and is one of the largest U.S. coal producers and the only pure-play Powder River Basin coal company. As one of the safest coal producers in the nation, Cloud Peak Energy mines low sulfur, subbituminous coal and provides logistics supply services. The Company owns and operates three surface coal mines in the PRB, the lowest cost major coal producing region in the nation. The Antelope and Cordero Rojo mines are located in Wyoming and the Spring Creek Mine is located in Montana. In 2016, Cloud Peak Energy shipped approximately 59 million tons from its three mines to customers located throughout the U.S. and around the world. Cloud Peak Energy also owns rights to substantial undeveloped coal and complementary surface assets in the Northern PRB, further building the Company's long-term position to serve Asian export and domestic customers. With approximately 1,300 total employees, the Company is widely recognized for its exemplary performance in its safety and environmental programs. Cloud Peak Energy is a sustainable fuel supplier for approximately three percent of the nation's electricity.

## ABOUT JERA TRADING

JERA Trading Pte Ltd. (JERAT) is a jointly owned company owned two-thirds by JERA Trading International Pte. Ltd., a wholly owned subsidiary of JERA Co. Inc. which is an equal joint venture between two major

Japanese electric power companies, TEPCO Fuel & Power (Tepco) and Chubu Electric Power Company (Chubu), and one-third by EDF Trading, the trading arm of EDF, the French leading low carbon power producer in Europe.

JERAT is responsible for the global coal procurement of Chubu, Tepco and EDF. It operates an integrated coal and freight supply chain and has benefited from EDF Trading's expertise in energy commodity trading and risk management to minimize the costs and optimize the revenues associated with the delivery of coal requirements of its shareholders and third party customers.

JERAT is one of the leading utility-backed coal traders globally with a presence in both the Atlantic and Pacific basins. It operates in all major coal and freight markets (Europe, Asia, North and South America) and trades both physical and financial products.

JERAT is headquartered in Singapore with offices in London and in Maryland. More information on <http://www.jeratrad.com>.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This release contains "forward-looking statements" within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.



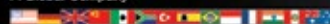
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Forward-looking statements are not statements of historical facts and often contain words such as "may," "will," "expect," "believe," "anticipate," "plan," "estimate," "seek," "could," "should," "intend," "potential," or words of similar meaning. Forward-looking statements are based on management's current expectations or beliefs as well as assumptions and estimates regarding our company, industry, economic conditions, government regulations, energy policies and other factors. Forward-looking statements may include, for example, (1) the anticipated timing for commencement of coal shipments to JERAT, (2) the anticipated sales volumes and duration of future sales to JERAT, (3) estimated timing for commercial operation for JERAT's IGCC plants, (4) other statements regarding this transaction and anticipated future benefits of this transaction and (5) other statements regarding our plans, strategies, prospects, expectations, beliefs, assumptions and estimates concerning our business, industry, economic conditions, operating

results, financial condition and other matters that do not relate strictly to historical facts. These statements are subject to significant risks, uncertainties, and assumptions that are difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements, including risks relating to the following factors: (i) JERAT's IGCC plants are not constructed or commissioned on the currently planned schedule or at all, or at the currently planned size, due to challenges associated with regulatory approvals and permits, construction, financing, government policies or other issues, (ii) logistics, transportation or mining related disruptions, delays or other difficulties that adversely impact the timing or volumes of our planned coal shipments or our logistics or mining costs, (iii) performance issues or disputes under our agreements with JERAT or with our rail and port logistics providers, (iv) the impact of future seaborne coal pricing levels, or (v) other risks and uncertain-

ties that adversely impact our ability to realize the anticipated benefits of the transactions described herein. For a discussion of some of the additional factors that could adversely affect our future results or the anticipated benefits of this transaction, refer to the risk factors described from time to time in the reports and registration statements we file with the Securities and Exchange Commission ("SEC"), including those in Item 1A - Risk Factors in our most recent Form 10-K and any updates thereto in our Forms 10-Q and current reports on Forms 8-K. There may be other risks and uncertainties that are not currently known to us or that we currently believe are not material. We make forward-looking statements based on currently available information, and we assume no obligation to, and expressly disclaim any obligation to, update or revise publicly any forward-looking statements made in this release, whether as a result of new information, future events or otherwise, except as required by law.

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# PRESS RELEASES

## Miners Day: Honoring America's Miners / December 6, 2017



*U.S. Labor Secretary Alexander Acosta visits miners in West Virginia*

Today is National Miners Day – a day to recognize and appreciate the nearly 300,000 men and women who work in America's mines.

I'm proud to say that I have been a miner and worked with miners for most of the past four decades, as a laborer, foreman, manager, and, eventually, CEO. Now, as Assistant Secretary of Labor for Mine Safety and Health, I am honored to salute the miners of America on behalf of the agency that strives to keep them safe.

Miners are at work in every state, extracting coal, gold, salt, limestone, granite, copper, iron, zinc, gravel, and dozens of other essential stones and minerals. They supply the raw materials for much of the energy we depend on as well as our roads, our electronics, and many household products that we use every day (even toothpaste).

Congress designated December 6 as National Miners Day in 2009 to recognize those contributions. At the Mine Safety and Health Administration, we honor America's miners every day by working to keep them safe. I will work with all stakeholders to instill a culture of safety at all mines.

*David Zatezalo is the Assistant Secretary of Labor for Mine Safety and Health.*

# Peabody Honors Global Leadership In Clean Coal Technologies /

ST. LOUIS, Dec. 5, 2017 /PRNewswire/

Peabody today recognized innovation in clean coal technologies among leading examples of coal-fueled generating plants from the United States, China, Japan and India with their Fourth Annual Peabody Global Clean Coal Leadership Awards. Presented at Power-Gen International 2017 in Las Vegas, the awards recognize the cleanest coal plants in the world and shine a light on the tremendous environmental progress being made to improve emissions through greater use of technology.

"Coal remains an essential part of the energy mix, and technology will continue to play an important role in meeting the world's emissions goals," said Peabody President and Chief Executive Officer Glenn Kellow. "Peabody has advocated clean coal technologies for two decades and we are proud to recognize companies that are advancing these technologies to help achieve energy security, economic progress and environmental solutions."

Honors are based on the best environmental performance for reducing key criteria emission rates and carbon dioxide (CO<sub>2</sub>). Categories include leadership in reducing sulfur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>), and improving efficiency as measured by heat rate, which results in a lower carbon footprint. In addition, Peabody recognized a new coal plant and an industry pioneer advancing carbon capture and storage technologies. A distinguished panel of international experts in high-efficiency, low-emissions (HELE) and carbon capture technologies selected the award recipients following a comprehensive review process.

"Each of these recipients we find to be deserving of the awards as they are advancing projects that exemplify leadership in clean coal technologies," said Dr. Andrew Minchener OBE, General Manager - International Energy Agency Clean Coal Centre, who was among the panel of judges. Other judges included Kipp Coddington, Director – Energy Policy and Economics, School of Energy Resources, University of Wyoming; Carl Bozzuto – independent consultant for the Electric Power Research Institute and Global Carbon Capture and Storage Institute among others; and Dr. Holly Krutka, Vice President - Coal Generation and Emissions Technologies, Peabody.

## The Award Honorees Included:

- **Dynegy's Duck Creek Power Station:** Honored for SO<sub>2</sub> Leadership and Performance. The 425-megawatt Duck Creek plant operates in Canton, Ill., and virtually eliminated SO<sub>2</sub> emissions. The SO<sub>2</sub> achievement is attributed to the wet flue-gas

desulfurization technology paired with low-sulfur Powder River Basin coal.

- **Shenergy Company Limited's Shanghai Waigaoqiao No. 3 Power Generation Co., LTD:** Honored for NO<sub>x</sub> Leadership and Performance and Heat Rate Leadership and Performance. The 2,000-megawatt (2 units x 1,000 megawatt) Waigaoqiao No. 3 Power Generation plant located in Shanghai has one of the lowest global NO<sub>x</sub> emissions profiles at 0.11 pounds per megawatt hour. The power plant's heat rate of 8,141 Btu per kilowatt hour is among the best in the world. Waigaoqiao No. 3 was designed to achieve high-efficiency operation and the plant's operators have made retrofit improvements to further boost the annual average net efficiency to as high as 44.5 percent, lower heating value (LHV).

- **Kyushu Electric Power Company Inc.'s Matsuura Power Station No. 2:** Honored for New Coal Plant Leadership and Innovation. The 1,000-megawatt ultra-supercritical plant located in Matsuura, Japan, is currently under construction and expected to come on line in 2019. It is designed to have an efficiency of over 45 percent, LHV, which will make it one of the most efficient coal-fueled power plants in the world, reducing CO<sub>2</sub> and regulated emissions.

- **U.S. Department of Energy's National Carbon Capture Center, managed and operated by Southern Company:** Honored as Carbon Capture and Storage Pioneer. The National Carbon Capture Center in Wilsonville, Ala., is a world-class neutral test facility working to advance technologies to reduce greenhouse gas emissions from coal- and natural gas-based power plants. The center works with third-party technology developers to bridge the gap between laboratory research and large-scale demonstrations. In addition, the National Carbon Capture Center chairs the International Test Center Network to accelerate research, development and deployment of carbon capture technologies.

Nabha Power Limited, a wholly owned subsidiary of Larsen & Toubro, was also recognized as an honorable mention in the Heat Rate Leadership and Performance category. The 1,400-megawatt power plant in Rajpura, Punjab is among the most efficient supercritical plants in India, and last year notably

achieved its lowest auxiliary power consumption of 5.2 percent at 77 percent plant load. In addition, the plant implemented a number of environmental controls, including Mitsubishi Advanced Combustion Technology burners for NOX emissions reduction, 100 percent washed coal, a zero-water discharge system and utilization of 100 percent of its dry fly ash on a sustainable basis.

HELE coal-fueled generation, available today, includes multiple technologies capable of reducing the vast majority of SO<sub>2</sub>, NO<sub>x</sub>, particulate matter, mercury and other emissions. Advanced HELE technologies result in a smaller environmental footprint, achieving as much as a 25 percent reduction in a plant's CO<sub>2</sub> emissions rate. Longer-term investments in next-generation carbon capture technologies are necessary to transition to the ultimate goal of near-zero emissions from coal-fueled power.

The Peabody Global Clean Coal Leadership Awards program was established in 2014 to showcase coal-fueled power plants for top environmental performance, highlight innovative leadership and improve education about the benefits of clean coal technologies.

Peabody is the world's largest private-sector coal company. The company is also a leading voice in advocating for sustainable mining, energy access and clean coal technologies. Peabody serves metallurgical and thermal coal customers in more than 25 countries on five continents. For further information, visit [PeabodyEnergy.com](http://PeabodyEnergy.com).

**CONTACT:**

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(314) 342-4351

## The 2017 National Coal Mine Rescue Contest / Source: MSHA

### 2017 National Coal Mine Rescue, First Aid, Bench, and Preshift Competition results

#### Overall

**First:** Metinvest United Coal Company West's "Red Team" from Grundy, Virginia

**Second:** CNXC Resources - Harvey Mine's "Harvey Grey Team" from Sycamore, Pennsylvania

**Third:** ACI Tygart Valley/Leer Mine's "Leer Mine Blue Team" from Grafton, West Virginia



*Mine rescue contests are designed to sharpen skills and test the knowledge of team members who would be called on to respond to a mine emergency. The contest requires team members to solve a hypothetical problem while being timed and observed by judges according to complex rules*

#### Specific Categories

- **Preshift:** Warrior Coal's Chad Greenlee, "Cardinal Team" from Madisonville, Kentucky
- **Bench Biopak 240R:** Arch Coal's Barry Rowe, "Viper Red Team" from Williamsville, Illinois
- **Bench BG4:** Harvey Mine's John Helmick, "Harvey Blue Team" from Sycamore, Pennsylvania
- **First Aid:** Alpha Natural Resources' "Southern West Virginia Team #1" from Beckley
- **Day 1 Mine Rescue:** Southern Pocahontas, Inc.'s "Cherokee Team" from Welch, West Virginia
- **Day 2 Mine Rescue:** ACI Tygart Valley/Leer Mine's "Leer Mine Blue Team" from Grafton
- **Mine Rescue/First Aid:** Alden Resources LLC's "Alden Resources Team" from Corbin, Kentucky



# CONSOL Energy Completes Spin-Off as Independent Publicly Traded Low-Cost Producer and Exporter of Coal / CANONSBURG, Pa., Nov. 29,

2017 /PRNewswire/

**Foundational assets include the Pennsylvania Mining Complex, a premier low-cost producer in Northern Appalachia, and the Ownership of CONSOL Marine Terminal, a major East Coast exporter of U.S. coals Begins "regular way" trading today on NYSE under ticker "CEIX"**

CONSOL Energy Inc. (NYSE: CEIX) (CONSOL), formerly named CONSOL Mining Corporation, today announced that it has completed the separation from its former parent company CNX Resources Corporation (NYSE: CNX), formerly named CONSOL Energy Inc., and has begun operating as an independent, publicly-traded company listed on the New York Stock Exchange under the symbol "CEIX". CONSOL is a low-cost producer of high-Btu thermal and crossover metallurgical coals from its Pennsylvania Mining Complex in the Northern Appalachian Basin, and it also owns and operates a major coal export terminal located in the Port of Baltimore. The company is well positioned to capitalize on the ongoing recovery in the coal markets, and its coal assets and management team have a demonstrated capability of generating strong free cash flow throughout all parts of the commodity cycle.

"This is a monumental event in the history of a 150-plus year old company. I am very excited about what the future has in store for CONSOL and about being able to lead a team of extremely talented people. The coal assets that are the foundation of our company today are well-capitalized and have a well-documented history of generating strong free cash flow. We look forward to now allocating capital to further develop this globally known platform that stands apart within the industry in terms of safety, margins, and productivity. We are committed to strong financial discipline and will be rate-of-return-driven as we evaluate future growth and capital return opportunities. I also want to take this opportunity to thank our advisors, banking partners and investors who provided us with the necessary support to make this spin-off possible. We are coming out with a strong balance sheet and liquidity that complements our asset base. Investor expectations are re-emerging and the timing of our spin ties very nicely to prior upcycles that should create value for all of our stakeholders" said Jimmy Brock, Chief Executive Officer of CONSOL Energy Inc.

## Capitalization

As of November 28, 2017, CONSOL has total debt of approximately \$918 million after taking into ac-

count the various financings entered into as part of the spin-off, unrestricted cash and cash equivalents of approximately \$142 million and total liquidity of approximately \$354 million, after accounting for \$88 million in outstanding letters of credit. We also anticipate entering into an accounts receivables securitization facility by the end of 2017 that is anticipated to provide us with additional liquidity of approximately \$50 million. Based on the when-issued share price at the close of business on November 28, 2017, and approximately 28 million shares outstanding, the current equity market capitalization of CEIX is approximately \$600 million. CEIX is expected to be added to the S&P Small Cap 600 GICS Coal & Consumable Fuels Sub-Industry Index.

## Completion of the Spin-off

Under the terms of the separation and distribution agreement, on November 28, 2017, the CNX Resources Corporation stockholders received a distribution of one share of common stock of the newly named CONSOL Energy for every 8 shares of the

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CNX Resources Corporation's common stock held as of the close of business on the record date of November 15, 2017. No fractional shares of CONSOL Energy were issued, and stockholders will receive cash in lieu of fractional shares.

In connection with the distribution, the former parent changed its name from CONSOL Energy Inc. to CNX Resources Corporation and retained its ticker symbol "CNX" on the New York Stock Exchange. At the same time, the newly formed CONSOL Mining Corporation changed its name to CONSOL Energy Inc., and its common stock begins trading today on the New York Stock Exchange under the ticker symbol "CEIX".

In addition, the former parent transferred all of its ownership interest in CNX Coal Resources LP to CONSOL Energy Inc. as part of the separation. As a result, CNX Coal Resources LP changed its name to CONSOL Coal Resources LP and changed its ticker to "CCR".

## About CONSOL Energy Inc.

CONSOL Energy Inc. (NYSE: CEIX) is a Canonsburg-based producer and exporter of high-Btu bituminous thermal and crossover metallurgical coal. It owns and operates some of the most productive longwall mining operations in

the Northern Appalachian Basin. Our flagship operation is the Pennsylvania Mining Complex, which has the capacity to produce approximately 28.5 million tons of coal per year and is comprised of 3 large-scale underground mines: Bailey, Enlow Fork, and Harvey. The company also owns and operates the CONSOL Marine Terminal, which is located in the port of Baltimore and has a throughput capacity of approximately 15 million tons per year. In addition to the ~767 million reserve tons associated with the Pennsylvania Mining Complex, the company also controls approximately 1.6 billion tons of greenfield thermal and metallurgical coal reserves located in the major coal-producing basins of the eastern United States. Additional information regarding CONSOL Energy may be found at [www.consolenenergy.com](http://www.consolenenergy.com).

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## Arch Coal, Inc. Announces Stock Repurchase Agreement with Monarch Alternative Capital / ST. LOUIS, Dec. 11, 2017

Arch Coal, Inc. (NYSE: ARCH) ("Arch") today announced that it has entered into a stock repurchase agreement with certain investment funds managed by Monarch Alternative Capital LP (collectively, "Monarch").

Under the terms of the stock repurchase agreement, Arch has agreed to repurchase from Monarch 500,000 shares of Arch's common stock at a purchase price of \$83.03 per share, representing aggregate consideration of approximately \$41.5 million. Arch intends to fund the repurchase with cash on hand. The share repurchase would be made pursuant to, and would count toward, Arch's existing share repurchase program of up to \$500 million.

The transaction is expected to close on or about December 14, 2017, and is subject to customary closing conditions.

Arch plans to continue its share repurchase program, subject to a number of factors including business and market conditions, and will provide a progress update at its fourth quarter earnings conference call in early 2018.

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](http://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.*

## Westmoreland Announces Executive Leadership Changes; Kevin Paprzycki Stepping Down as CEO / Englewood, CO — November 28, 2017

Westmoreland Coal Company (Nasdaq:WLB) today announced that Kevin Paprzycki is stepping down from his position as Chief Executive Officer effective immediately. Mr. Paprzycki served in this position since 2015.

The Board of Directors appointed Michael "Hutch" Hutchinson, Audit Committee Chairman and current member of the Board, to serve as the interim Chief Executive Officer while a search is conducted for a permanent replacement. Mr. Hutchinson will oversee Westmoreland's strategic direction and be responsible for managing day-to-day operations until the new CEO is appointed.

"We'd like to thank Kevin for his dedication to Westmoreland during his years serving as Chief Financial Officer and then CEO," said Jan Packwood, Chairman of the Westmoreland Board. "Looking forward, we are very confident in our talented senior leadership team and our highly skilled mining personnel. We believe that our search will identify a new leader with the skills and talent necessary to continue our unparalleled service to our customers, while developing and expanding our future prospects."

Mr. Hutchinson, a native of Colorado, had a career with Deloitte and Touche spanning 35 years that included lead-

ing its Audit and Enterprise Risk Management Practice as well as its Energy and Natural Resources Practice both in Denver.

The Board commenced a search for a full-time successor and is engaging a leading executive search firm to identify and evaluate candidates.

### 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](http://www.westmoreland.com).

### For further information please contact:

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1-720-354-4467  
[gkohn@westmoreland.com](mailto:gkohn@westmoreland.com)



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# WEEKLY US COAL PRODUCTION SURGES TO HIGHEST TOTAL IN THREE MONTHS

Houston (Platts)--7 Dec 2017 5:21 pm EST/22:21 GMT



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US coal production totaled an estimated 15.6 million st in the week ended December 2, up 11.6% from the prior week and up 8.8% from the year-ago week, US Energy Information Administration data showed Thursday.

For the recently concluded week, coal production in Wyoming and Montana, which primarily consists of coal from the Powder River Basin, totaled an estimated 7.4 million st, up 12.9% compared with last week and up 8.6% from the year-ago week.

In Northern Appalachia, weekly coal production totaled an estimated 2.16 million st, up 11.9% from last week and up 11.2% from the year-ago week. Annualized production would total 110.3 million st, up 8.2% from last year.

It was the largest weekly estimate in three months. Production this year topped out at an estimated 17 million st in the week ended August 19, then largely declined.

On an annualized basis, coal production in Wyoming and Montana would total 356.3 million st, up 8% from last year.

In the Illinois Basin, weekly coal production totaled an estimated 1.98 million st, up 10% from last week and up 9.2% from last year. Annualized production would total 105.2 million st, up 6.9% from 2016.

Platts Analytics estimates that utility coal stockpiles stood at 140.1 million st as of last Thursday; the five-year average for the month of November is 169.6 million st, according to EIA data.

In Central Appalachia, weekly coal production totaled an estimated 1.69 million st, up 8.3% from last week and down 6% from last year.

Based on the most recent EIA estimates and first-quarter revisions, US coal production in 2017 on an annualized basis would total 784.9 million st, up 7.8% from last year.

Annualized 2017 production would total 88.4 million st, up 15.7% from last year.

By Andrew Moore, [andrew.moore@spglobal.com](mailto:andrew.moore@spglobal.com)  
Edited by Lisa Miller, [lisa.miller@spglobal.com](mailto:lisa.miller@spglobal.com)



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*World News:* **SOUTH AFRICA**

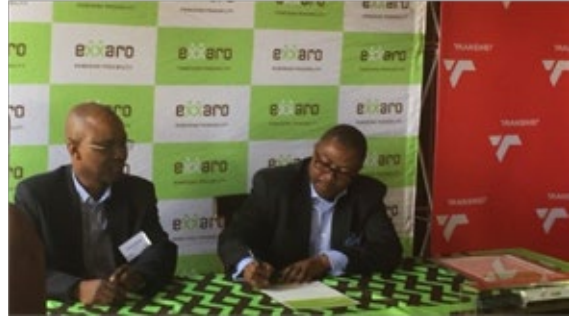


**EXXARO AGREES ON 10-YEAR COAL  
TRANSPORTATION DEAL WITH TRANSNET**

AFRICAN NEWS AGENCY (ANA) / 3 OCTOBER 2017, 4:00PM



Mxolisi Mgojo, CEO Exxaro and Siyabonga Gama, Group CEO Transnet at the Coal transportation signing ceremony at Grootegeluk Mine on Tuesday (Pic supplied: Exxaro)



Mxolisi Mgojo, CEO Exxaro and Siyabonga Gama, Group CEO Transnet at the Coal transportation signing ceremony at Grootegeluk Mine on Tuesday (Pic supplied: Exxaro)

JOHANNESBURG - South African diversified miner, Exxaro Resource, on Tuesday signed a 10-year coal export transportation agreement with the country's state-owned logistics company, Transnet, in a bid to increase coal volumes from Waterberg to Richards Bay Coal Terminal.

Over 50 percent of South Africa's remaining reserves lie in the Waterberg coalfields, a 3,500km<sup>2</sup> expanse of Limpopo that stretches into Botswana and hosts almost 76 billion tonnes of in-situ inferred resources in 11 coal-bearing zones. Exxaro said the agreement with Transnet will allow for the transportation of a total of 7.8 million tonnes of export coal, of which three million tonnes will come from the Waterberg once all the projects are ramped up.

Exxaro chief executive, Mxolisi Mgojo, said the miner was proud to be developing the Waterberg area in collaboration with Transnet. "This is an exciting milestone for Exxaro and is a realisation of our vision to contributing to the unlocking of the Waterberg, thus creating jobs and powering economic development in South Africa," Mgojo said.

"As such, we will be investing 50 percent of our R20 billion coal capex programme over the next five years in coal in the Waterberg area." Mgojo also said that Transnet had a proven track record in building rail capacity and expanding export rail performance in the Waterberg area and across South Africa.

Siyabonga Gama, Transnet Group chief executive, also welcomed the agreement. "We are pleased with reaching a key milestone with Exxaro to improve rail infrastructure in the Waterberg area which includes the strengthening and expansion of the Waterberg Link (the Lephale Line)," Gama said.

"We are a key enabler to growing the South African economy and are playing our role in developing more rail capacity and unlocking the capacity of the Waterberg region to domestic and export markets." This agreement comes at a time when the Transnet's Waterberg Programme is in full swing with plans to complete the second phase of the project in March 2019.

The first phase in the Waterberg Expansion Programme was completed in 2016 and it included a 1.8km passing loop which enables 100-wagon trains to cross without disrupting other rail operations on the line.

The Waterberg upgrade phase two will grow export rail capacity to six million through incremental upgrades of the existing rail networks and yards using additional loops, while maintaining the existing axle load, electrical upgrades and improved train control systems.

Exxaro said the signing of the long-term agreement with Transnet will enable the GG6 expansion of the Grootegeluk operation in the Waterberg area that requires rail capacity to Richards Bay Coal Terminal.

## Current National Coal Transportation Association Members

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CDG Engineers, Architects,  
Planners  
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Duke Energy  
Dynegy Marketing and Trade  
  
Ecofab Australiasia  
Ellcon-National, Inc.  
The Empire District Electric Co.  
Energy Publishing, Inc.  
Enserco Energy  
Entergy Services, Inc.  
Excel Rail Management LLC  
Exelon Generation Company  
Exponent, Inc.  
  
FirstEnergy Corporation  
Flagship Rail Services, LLC

Florida Power & Light Co.  
FreightCar America  
  
GATX Rail  
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Global One Transport, Inc  
Global Coal Sales  
Grand River Dam Authority  
Great River Energy  
The Greenbrier Companies  
  
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Helm Financial Corporation  
Hendricks River Logistics  
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Idaho Power Company  
iIRX  
  
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Kansas City Power & Light  
Company  
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Midwest Industrial Supply, Inc.  
Miner Enterprises Inc.  
Minnesota Power  
Mitsui Rail Capital, LLC  
Momar Incorporated  
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Nalco Company  
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Newmont Mining Corporation  
New York Air Brake  
Northern Indiana Public Service Company  
Norwest Corporation  
NRG Energy, Inc.  
NV Energy

Oglethorpe Power Corp.  
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Omaha Public Power District  
Ontario Power Generation Inc.

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Pincock Allen & Holt  
Platte River Power Authority  
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RESIDCO  
Rhino Energy, LLC

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Southern Company Services  
Standard Steel  
Strato Inc.  
Strategic Rail Systems  
Structural Composites of Indiana, Inc.

### Taggart Global, LLC

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Tennessee Valley Authority  
Texas Municipal Power Agency  
The Timken Company  
T. Parker Host  
Transportation Services Inc  
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Tri-State Generation and Transmission Association  
TUCO/NexGen Services  
Tucson Electric Power Company

### UtahAmerica Energy

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 Enserco-Black Hills Power  
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 Florida Marine Transporters  
 Foresight Energy, LLC  
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 Golder Associates Inc.  
 Great River Energy  
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 Headwaters Energy Services  
 Hellerworx, Inc.  
 Helm Financial Corporation  
 Holcim (US) Inc.  
  
 ICAP United, Inc.  
 Ingram Barge Company  
 IntercontinentalExchange  
 Integrity Coal Sales Inc.  
 Interlake Steamship Company  
  
 James River Coal Co  
 James River Coal Sales, Inc.  
 JM Energy Advisors, LLC  
 JMP Coal Holdings, LLC  
 John T Boyd Company  
  
 Kansas City Southern Railway  
 KCBX Terminals Company  
 Kiewit Mining Group  
 Kinder Morgan Terminals  
 Kirby Ocean Transport Company  
 Koch Carbon, LLC  
 Koehler-Bright Star, LLC  
  
 L & L Energy, Inc.  
 LGE-KU Services Co.  
 Lower Colorado River Authority  
 Luminant Energy  
  
 MacArthur Energy  
 Marquette Transportation Company  
 Martin Engineering  
 McGuireWoods LLP  
 Mercuria Energy Trading, Inc.  
 Metro Ports  
 MidAmerican Energy Company  
 Midwest Generation EME  
 Minnesota Power  
 MinTech Enterprises  
 Montana Rail Link, Inc.  
 MRT, a CEMEX Company  
 Murray Energy Corporation  
  
 NexGen Coal Services, Ltd.  
 Norfolk Southern Corporation  
 Norwest Corporation  
 Novinda Corporation  
 NRG Energy, Inc.  
 Nucor Corporation  
  
 Oglethorpe Power Corp  
 Omaha Public Power District  
  
 Patriot Coal Corporation  
 Peabody Energy  
 Pevier Coal Sales Co., Inc.  
 Pincock, Allen & Holt  
 Platte River Power Authority  
 Platts  
 Portland General Electric  
 PPL EnergyPlus, LLC  
 PricewaterhouseCoopers LLP  
 Progress Energy  
 PSEG Energy Resources & Trading  
  
 Rhino Energy LLC  
 Richwood  
 River Basin Energy  
 River Trading Company, LTD  
 Roberts & Schaefer Company  
 RWE Trading Americas Inc  
  
 Saint Consulting  
 Salt River Project  
 Sampling Associates International  
 Savage Services, Inc.  
 SCANA Corporation  
 SCH Terminal Co.  
 Separation Technologies  
 SGS Mineral Services  
 SNL Energy  
 Southern Company  
 Standard Laboratories, Inc.  
 Starfuels, Inc.  
 Storm Technologies, Inc.  
  
 Taggart Global, LLC  
 Tampa Electric Company  
 TECO Coal Corp  
 Tennessee Valley Authority (TVA)  
 Trayport Inc.  
 Trafigura AG  
 Traxys North America  
 Tucson Electric Power Company  
  
 Union Pacific Railroad Company  
 United Maritime Group  
 United Bulk Terminals  
 Usibelli Coal Mine, Inc.  
  
 Vitol  
  
 We Energies  
 Westar Energy  
 Westmoreland Coal  
 White Energy Coal North America Inc.  
 White Oak Resources, LLC  
 Wisconsin Public Service Corporation  
 Wood Mackenzie  
  
 Xcel Energy  
 Xcoal Energy & Resources

## Current American Coal Ash Association Members

### UTILITY MEMBERS (39)

AES Corporation  
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 American Electric Power (AEP)  
 Aurora Energy, LLC  
 Basin Electric Power Cooperative  
 Colorado Springs Utilities  
 Colstrip Energy Limited Partnership  
 Consumers Energy  
 Dairyland Power Cooperative  
 Dominion  
 DTE Energy  
 Duke Energy  
 FirstEnergy Corp.  
 Great River Energy  
 JEA (formerly Jacksonville Electric Authority)  
 Kansas City Power & Light  
 LG&E and KU Services Company (formerly E.ON U.S.)  
 Lower Colorado River Authority  
 Midwest Generation LLC  
 Montana-Dakota Utilities Co.  
 Muscatine Power & Water  
 Nebraska Public Power District  
 Platte River Power Authority  
 PPL Generation, LLC  
 Public Service Company of New Hampshire  
 Public Service Enterprise Group (PSEG)  
 Raven Power  
 Santee Cooper  
 South Carolina Electric & Gas Company  
 Southern Company  
 Southern Illinois Power Cooperative  
 Sunflower Electric Power Coop  
 Tampa Electric Company  
 Tennessee Valley Authority  
 Tri-State Transmission & Generation Association, Inc.  
 WE Energies  
 Wisconsin Public Service  
 Wolverine Power Supply Coop  
 Xcel Energy

### MARKETER MEMBERS (16)

ASHCOR Technologies Ltd  
 Ash Grove Resources LLC  
 Boral Material Technologies Inc.  
 Charah Environmental  
 Headwaters Resources  
 Holcim (US) Inc.  
 Kansas City Fly Ash LLC  
 Lafarge - NA  
 MRT - A CEMEX Company  
 Nebraska Ash  
 Salt River Materials  
 Separation Technologies LLC  
 The SEFA Group  
 Trans Ash  
 VHSC Cement, LLC  
 Waste Management

### SPECIALTY MARKETERS (13)

Beneficial Reuse Management  
 Eagle Environmental Services, LLC  
 Lehigh Cement  
 McDonald Farms Enterprises, Inc.  
 Mobile Abrasives, Inc.  
 Romano Associates  
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Fax: 239-939-2173  
Website: [www.akjindustries.com](http://www.akjindustries.com)  
Email: [jimm@akjindustries.com](mailto:jimm@akjindustries.com)  
Categories: Chemicals, Dust Control, Liquid Solid Separation, Freeze Protection



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Fax: 502-499-1079  
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Categories: Filters, Dewatering Equipment



### STRATO, INC.

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### FORD STEEL COMPANY

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2475 Rock Island Blvd.  
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Mobile: 314-578-0205  
Email: [pcady@fordsteel.com](mailto:pcady@fordsteel.com)  
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Categories: Coal Support Services



### PENN LINE SERVICE, INC.

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Website: [www.pennline.com](http://www.pennline.com)  
Email: [don@pennline.com](mailto:don@pennline.com)



Contact: Matt Reed  
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Phone: 304-781-6618  
Fax: 304-453-6917  
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### HARDSTEEL, INC.

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Fax: 205.343.0073  
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Phone: 330-315-6767  
Fax: 330-436-1916  
Website: [www.firstenergycorp.com](http://www.firstenergycorp.com)  
Email: [fraley@firstenergycorp.com](mailto:fraley@firstenergycorp.com)  
Categories: Coal Consumers

# INDUSTRY EVENTS

## **NATIONAL COAL TRANSPORTATION ASSOCIATION**

**JANUARY 31, 2018**

Payment Due for 2018 Annual  
Membership Fees

**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  
Meeting and General

Conference

Omni Interlocken Resort,

Broomfield, Colorado

## **MSHA**

**FEBRUARY 1-2, 2018**

Arkansas Annual Mine Health  
and Safety Conference

**FEBRUARY 26 – MARCH 1, 2018**

Inaugural Surface Mining  
Emergency Response Training &

Competition

**JUNE 4-8, 2018**

Northern Regional Mine Rescue

Contest

## **RMEL**

**JANUARY 30-31, 2018**

Physical and Cyber Security  
Conference

Tempe, Arizona

**FEBRUARY 23, 2018**

Safety Roundtable

Westminster, Colorado

**MARCH 7-8, 2018**

Power Supply Planning and  
Projects Conference

Lone Tree, Colorado

**MARCH 14-15, 2018**

Transmission Planning and  
Operations Conference

Lone Tree, Colorado

**MARCH 21-22, 2018**

Distribution Operations and  
Maintenance Conference

Lone Tree, Colorado

**MARCH 28-29, 2018**

Safety Conference

Lone Tree, Colorado

**MAY 20-22, 2018**

2018 Spring Management,  
Engineering & Operations

Conference

Keystone, Colorado

## **AMERICAN COAL COUNCIL**

**MARCH 6-8, 2018**

Spring Coal Forum

Clearwater Beach, Florida

## **AMERICAN COAL ASH ASSOCIATION**

**JANUARY 30-31, 2018**

ACAA 2018 Winter Meeting

Sarasota, Florida

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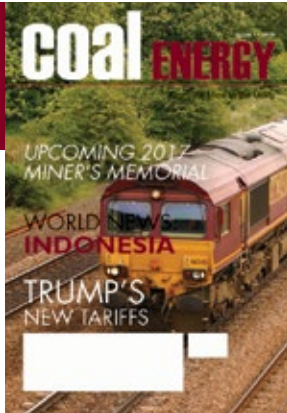
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