

ENGLEWOOD, Colo., March 16, 2017 (GLOBE NEWSWIRE) -- [Westmoreland Coal Company](#) (Nasdaq:WLB) (“Westmoreland” or the “Company”) today announced that it is delaying the filing of its Form 10-K with the Securities & Exchange Commission for the period ended December 31, 2016, as well as its previously scheduled earnings release and teleconference, until Tuesday, March 28, 2017.

The Company also reaffirmed today its previously issued guidance for full year 2016 adjusted EBITDA in the range of \$255 to \$265 million, and increased its guidance range for free cash flow to \$105 to \$115 million, which was previously expected to be in the range of \$75 to \$85 million.

The delay in filing the Company’s Form 10-K is related to the previously announced technical accounting restatement for reclamation receivables. The process to address this issue is taking longer than previously forecast due to the 14-year timeframe affected by the change. These issues have no impact on Westmoreland’s cash flow, liquidity, debt covenants, ability to collect cash for reclamation from customers or the economic value of its contracts.

Westmoreland will issue a press release reporting financial results for the fourth quarter and full year ended December 31, 2016 after the market closes on March 28, 2017. Kevin Paprzycki, Chief Executive Officer, and Gary Kohn, Interim Chief Financial Officer, will host a conference call the same day at 4:30 p.m. Eastern Time to discuss the results. The Company will also file its Form 10-K after the market closes on the same day.

The news release will be available at www.westmoreland.com. Management invites you to listen to the conference call using the dial-in and replay information below:

Toll Free in the U.S: 1-844-WCC-COAL (844-922-2625)
International: 1-201-689-8584
Webcast: www.westmoreland.com/investors/investor-webcasts

Replay: 1-877-481-4010 or 1-919-882-2331
Replay ID: 10238
Replay Available Until: April 11, 2017
Webcast: www.westmoreland.com/investors/investor-webcasts

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). Its power operations include ownership of the two-unit ROVA coal-fired power plant in North Carolina. For more information, visit www.westmoreland.com.

Notes

Adjusted EBITDA is a non-GAAP measures that does not reflect the Company’s cash expenditures, or future requirements for capital and major maintenance expenditures or contractual commitments; does not reflect income tax expenses or the cash requirements necessary to pay income taxes; does not reflect changes in, or cash requirements for, the Company’s working capital needs; and does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on certain of the Company’s debt obligations. In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements. Westmoreland considers Adjusted EBITDA to be useful because it reflects operating performance before the effects of certain non-cash items and other items that it believes are not indicative of core operations. The Company uses Adjusted EBITDA to assess operating performance.

Free cash flow represents net cash provided (used) by operating activities less additions to property, plant and equipment (“CAPEX” or “capital expenditures”) plus net customer payments received under loan and lease receivable. Free cash flow is a non-GAAP measure and should not be considered as an alternative to cash and cash equivalents, cash flow from operations, cash flow from investing activities, cash flow from financing activities, net income (loss) or any other measure of performance presented in accordance with GAAP. Free cash flow is intended to represent cash flow available to satisfy our debts, after giving consideration to those expenses required to maintain our assets and infrastructure. Accordingly, although free cash flow is not a measure of performance calculated in accordance with GAAP, the Company believes free cash flow is useful to investors because it allows analysts and others in the industry to assess performance, liquidity and ability to satisfy debt requirements.

Cautionary Note Regarding Forward-Looking Statements

Forward-looking statements are based on Westmoreland's current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual results may differ materially from those contemplated by the forward-looking statements. Westmoreland cautions you against relying on any of these forward-looking statements. They are statements neither of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include political, economic, business, competitive, market, weather and regulatory conditions.

Any forward-looking statements made by Westmoreland in this news release speak only as of the date on which it was made. Westmoreland undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by law.

For further information please contact

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