

Alpha Natural Resources Completes Transfer of Idle Assets to Lexington Coal

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Deal Accelerates Reclamation and Eliminates Self-bonding Nine Years Early

KINGSPORT, Tenn., Oct. 24, 2017 /PRNewswire/ -- Alpha Natural Resources (ANR, Inc.) announced today that it has closed the deal with Lexington Coal Company (LCC) to convey real and personal properties located in Kentucky, Tennessee and West Virginia. While transferring mostly idle and non-active assets, substantial reclamation equipment and ongoing royalty payments associated with the properties, the conveyance also eliminates self-bonding in West Virginia nine years early.

New Lexington Coal CEO Steven Poe says the conveyance includes approximately 250 permits and bonding representing \$192 million. "Having five mines that are currently in coal production, substantial infrastructure and capital, and an experienced, talented workforce will enable LCC to accelerate reclamation on a five year timetable with less contingent exposure for the states in which we operate," said Poe.

Poe says LCC will mine to reclaim, which will lower the cost of reclamation and will bring in revenue while the company continues to divest isolated assets as markets warrant. "Our management team knows the properties and permits, and has a demonstrated track record of success," said Poe. "Having 100 million tons of reserves will ensure a long runway for the assets, providing job security and continued opportunities where we operate."

Specific economic terms were not disclosed, but LCC will receive approximately \$199 million in cash and \$126 million in installment payments to assist in the fulfillment of bonding, reclamation, water treatment and other obligations.

Alpha Natural Resources CEO David Stetson called the conveyance a win/win for the regulatory agencies and the communities in which the assets are located. According to Stetson, "LCC is well capitalized to meet its responsibilities to those local communities and to do so years earlier than originally planned. The transaction also eliminates the risks associated with self-bonding, making this a transformational deal for West Virginia."

Alpha will continue to operate 20 mines and 9 prep plants in West Virginia, and the company still expects to produce 14 million tons of metallurgical and thermal coal in 2017.

About Alpha Natural Resources

Alpha Natural Resources has affiliate mining operations in West Virginia and supplies metallurgical coal to the steel industry and thermal coal to generate power. Alpha has offices in Kingsport, Tennessee, and Julian, West Virginia, which support approximately 20 active mining operations. Alpha is committed to being a leader in mine safety and an environmental steward in the communities where its affiliates operate. For more information, visit Alpha's website (www.alphanr.com).

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SOURCE Alpha Natural Resources

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