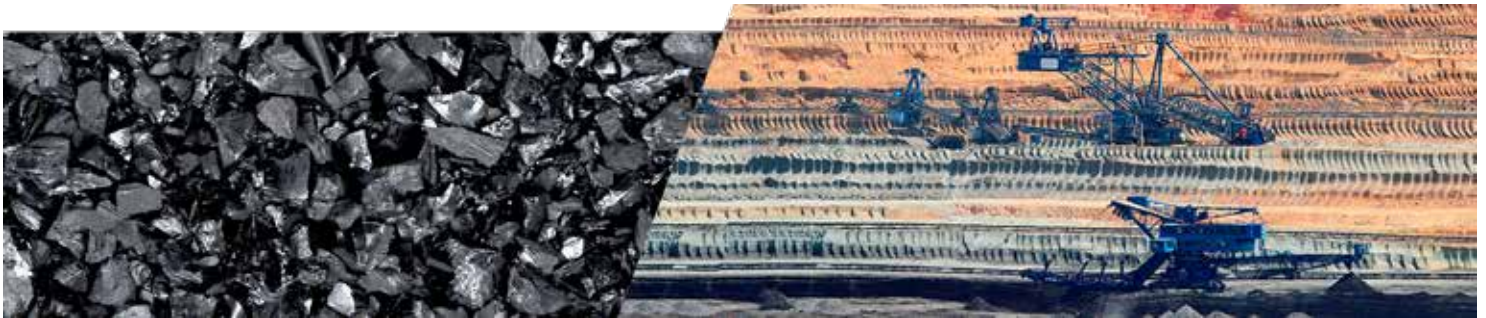


24th Annual

COAL PROPERTIES & INVESTMENT CONFERENCE

Coal Investment Opportunities, Company Restructures, and Met Market Trends

March 21-22, 2016 | Hyatt Regency Pier Sixty-Six | Fort Lauderdale, FL



DISTINGUISHED SPEAKERS INCLUDE

- Jonathan Rose, **BMO Capital Markets**
- Philip Syrrist, **BRS Group**
- Brian Yu, **Citigroup**
- Robert Scott, **Commonwealth Coal Marketing**
- Jerrod Freund, **Deutsche Bank**
- Seth Schwartz, **Energy Ventures Analysis**
- Lucas Pipes, **FBR Capital Markets & Co.**
- Raymond M. McCormick, **Headwaters MB**
- Fredrick Vescio, **Houlihan Lokey**
- Ronald L. Lewis, **John T. Boyd & Company**
- Adam Green, **Lhoist North America**
- Michael Loreman, **Mercuria Energy Trading**
- Andrew Moore and Jeff Moore, **Platts**
- Robert P. Simons, **Reed Smith LLP**
- Ian Ganzer, **Royal Energy Resources, Inc.**
- Steve Piper, **S&P Capital IQ and SNL**
- Chiza Vitta, **Standard & Poor's Ratings Services**
- Joseph G. Bunn, **Steptoe & Johnson PLLC**
- Jack Porco, **Xcoal Energy & Resources**

This Year's Must Attend Keynote Address



U.S. Coal—Our Energy Answer for the Human and Natural Environment

Fredrick D. Palmer,
Principal, **GreenCoal Solutions LLC**;
Consultant, **Peabody Energy**

Industry Leaders Offer Insights and Strategies for Dealing with Current Coal Market Challenges

- Finding the next big investment opportunity in a flux coal market
- Bankruptcy processes and procedures—What you need to know
- Portfolio diversification—Considering international investment options
- Restructures—How to determine whether company restructure or liquidation is the better option
- Met coal market outlook and export updates
- Investor views—What they look for when seeking to finance deals
- Natural gas—Challenges the gas industry is facing and what they mean for the future of coal
- Ratings analysis—Trends, risks, and opportunities to consider when assessing longer term credit quality

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DAY 1: MONDAY, MARCH 21, 2016

8:00 Registration and Networking Breakfast

9:00 Chair's Welcome and Opening Remarks
Robert P. Simons, Partner, **Reed Smith LLP**

9:15 KEYNOTE U.S. Coal—Our Energy Answer for the Human and Natural Environment
Fredrick D. Palmer,
Principal, **GreenCoal Solutions LLC**;
Consultant, **Peabody Energy**

9:45 Basin to Basin Outlook—Where Best to Invest

- Where might the next big investment opportunities be?
- Can consolidation improve competitiveness?
- The Appalachian shale plays—Beat 'em or join 'em?
- What additional production issues may each basin face?
- Clean Power Plan's impact on coal demand

Steve Piper, Director, Energy Research,
S&P Capital IQ and SNL

10:30 Networking & Refreshment Break

11:00 PANEL Finding the Golden Nugget—Seeking and Securing the Best Business Deals in a Flux Coal Market

- How to capitalize on an opportunity to acquire coal mining assets
- The when and where to buy—Considerations for an attractive deal
 - mining costs
 - transportation costs
 - coal quality
- Identifying the challenges of restructuring and obtaining capital for deals
- Diversifying your portfolio—Broadening the scope to include international investment opportunities
- What to consider when purchasing distressed assets
- How chapter 11 and/or a 363 sale could impact a sale process

Ian Ganzer, Chief Operating Officer,
Royal Energy Resources, Inc.
Robert Scott, President,
Commonwealth Coal Marketing
Fredrick Vescio, Managing Director, **Houlihan Lokey**
Ronald L. Lewis, Chief Operating Officer, Managing Director, **John T. Boyd & Company**

12:15 Networking Luncheon

1:45 Navigating the Opportunities and Pitfalls of Bankruptcy Processes

- What factors should a company consider prior to, during and after bankruptcy protection?
- What factors should a buyer consider before acquiring assets from a bankruptcy estate?
- Who are the key stakeholders needed to successfully complete the process?

Joseph G. Bunn, Of Counsel, **Step toe & Johnson PLLC**

2:30 Company Restructures—Determining the Right Conditions and Path

- What circumstances are necessary for restructuring as opposed to liquidation?
- Understanding the impact of restructuring on existing liabilities and contract commitments
- How might the current round of restructuring affect coal industry consolidation?
- How can the restructuring process impact reclamation liabilities?

Seth Schwartz, President, **Energy Ventures Analysis**

3:00 Networking & Refreshment Break

3:30 PANEL Metallurgical Coal Market and Export Updates

- Comparing the US domestic met coal supply/demand market to the global market—Growth analysis
- Update on steel production and its impact on coal
- Export trends—What is the going rate and where is coal heading?
- Ocean freight market's impact on global met coal flows and regional pricing

Andrew Moore, Managing Editor,
Platts Coal Trader, **Platts**
Lucas Pipes, Senior Vice President, Senior Research Analyst, Equity Research, **FBR Capital Markets & Co.**
Adam Green, Manager, Business Strategy,
Lhoist North America
Jack Porco, President, Chief Commercial Officer,
Xcoal Energy & Resources
Michael Loreman, Vice President, North American Coal, **Mercuria Energy Trading**
Philip Syrrist, Shipbroker, **BRS Group**

5:00 Wine and Cheese Networking Reception

6:00 Close of Day One

DAY 2: TUESDAY, MARCH 22, 2016

8:00 Networking Breakfast

9:00 Chair's Review of Day One
Robert P. Simons, Partner, **Reed Smith LLP**

9:15 Natural Gas Pricing Trends for 2016 and Beyond

- A summarization of 2016 coal-plant retirements and their impact on natural gas
- Power sector realities and the competitive landscape between natural gas and coal
- Updates on gas storage and gas consumption demand
- Outlook on new gas-plant build—When and where is it occurring?
- When could relief from low natural gas pricing materialize for coal producers and when might gas prices spike again?
- LNG exports are on the horizon—What is the impact of linking US supply to global demand markets?

Jeff Moore, Senior Energy Analyst, **Platts**

10:00 Networking & Refreshment Break

10:30 [PANEL] Let's Make a Deal—Investor Views on How Coal Companies Can Position Themselves to Secure Capital

- What are investors looking for when determining the proper path for investing in the future of coal?
- Which strategic direction do investors want to see coal producers take?
- Steps and processes coal companies need to know about
- What are the risks and returns of making a deal?
- Preparing for an exit strategy and how might it work
- Why being a low-cost producer is so critical in today's coal market

Jerrold Freund, Managing Director, **Deutsche Bank**

Raymond M. McCormick, Managing Director,
Headwaters MB

Jonathan Rose, Managing Director, Metals and Mining,
BMO Capital Markets

Brian Yu, Director, **Citigroup**

11:45 Standard & Poor's US Coal Industry Outlook

- Industry characteristics, notable rating actions, and changes in the competitive landscape
- Imminent challenges and how companies are positioned to manage them
- Trends, risks, and opportunities to consider when assessing longer term credit quality

Chiza Vitta, Associate Director, Commodities,
Standard & Poor's Ratings Services

12:15 Close of Conference

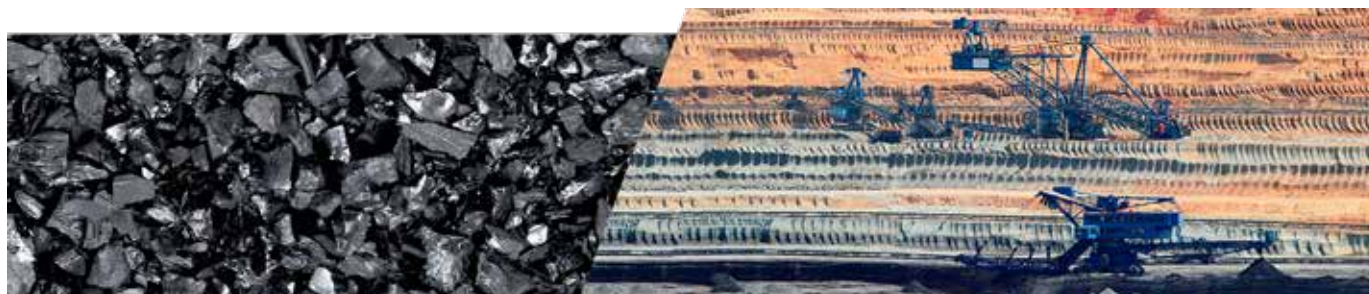
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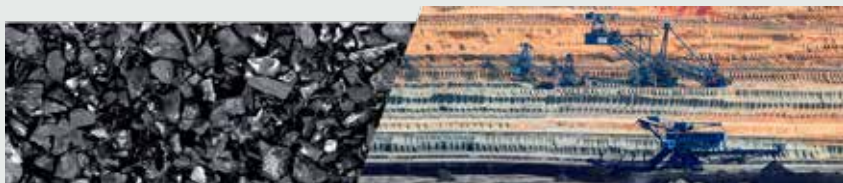


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Your registration may be transferred to a member of your organization up to 24 hours in advance of the conference. Cancellations must be received in writing on or before Monday, March 14, 2016 in order to be refunded, less a \$195 administrative charge. No refunds will be made after this date. In the event of non-attendance, the full invoice fee will be payable. In case of conference cancellation, Platts liability is limited to refund of the conference registration fee only. Platts reserves the right to alter this program without prior notice.

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A limited number of rooms have been reserved for Platts 24th Annual Coal Properties & Investment Conference participants at the Hyatt Regency Pier Sixty-Six at a rate of **\$219/night + tax** single or double occupancy. This discounted rate will be available until **Monday, February 29, 2016**—or until the group block is sold-out, whichever comes first. Reserve by calling 954-525-6666 (direct) or 1-888-421-1442 (toll-free in the US). Be sure to mention that you are attending the **Platts Coal Properties & Investment Conference** in order to receive the discounted rate.



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