

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION

In re:

ARCH COAL, INC., *et al.*,

Debtors.<sup>1</sup>

**Chapter 11**  
**Case No. 16-40120-705**

**(Jointly Administered)**

**Objection Deadline:**  
February 16, 2016

**Hearing Date and Time (if  
necessary):**  
February 23, 2016, 10:00 a.m.  
(Prevailing Central Time)

**Hearing Location (if  
necessary):**  
Courtroom 7 South

**NOTICE OF THE DEBTORS' APPLICATION FOR AUTHORITY TO EMPLOY AND  
RETAIN FTI CONSULTING, INC. AS RESTRUCTURING FINANCIAL ADVISOR  
TO THE DEBTORS *NUNC PRO TUNC* TO THE PETITION DATE**

PLEASE TAKE NOTICE that this application is scheduled for hearing on February 23, 2016, at 10:00 a.m. (prevailing Central Time), in Bankruptcy Courtroom 7 South, in the Thomas F. Eagleton U.S. Courthouse, 111 South Tenth Street, St. Louis, Missouri 63102.

**WARNING: ANY RESPONSE OR OBJECTION TO THIS APPLICATION  
MUST BE FILED WITH THIS COURT BY FEBRUARY 16, 2016. A COPY MUST BE  
PROMPTLY SERVED UPON THE UNDERSIGNED. FAILURE TO FILE A TIMELY  
RESPONSE MAY RESULT IN THE COURT GRANTING THE RELIEF REQUESTED  
PRIOR TO THE HEARING DATE.**

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<sup>1</sup> The Debtors are listed on Schedule 1 attached hereto. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors' chapter 11 petitions.

**DEBTORS' APPLICATION FOR AUTHORITY TO EMPLOY AND  
RETAIN FTI CONSULTING, INC. AS RESTRUCTURING FINANCIAL ADVISOR  
TO THE DEBTORS NUNC PRO TUNC TO THE PETITION DATE**

NOW COME Arch Coal, Inc. (“**Arch**”) and its subsidiaries that are debtors and debtors in possession in these proceedings (collectively, the “**Debtors**”) and move this Court for entry of an order authorizing the Debtors to employ and retain FTI Consulting, Inc. (“**FTI**” or the “**Advisor**”) as restructuring financial advisor to the Debtors *nunc pro tunc* to the Petition Date (as defined below) to provide the restructuring financial advisory services that will be required during these chapter 11 cases. In support of this application (the “**Application**”), the Debtors show the Court as follows:

**Relief Requested**

1. By this Application, and pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rules 2014-(A) and 2016-1(A) of the Local Rules of Bankruptcy Court for the Eastern District of Missouri (the “**Local Rules**”), the Debtors seek entry of an order (the “**Proposed Order**”)<sup>2</sup> in substantially the form attached hereto authorizing (i) the Debtors to employ and retain FTI as restructuring financial advisor to the Debtors *nunc pro tunc* to the Petition Date (the “**Engagement**”) under the terms and conditions set forth in that certain engagement letter (the “**Engagement Letter**”), dated September 2, 2015, a copy of which is attached as Exhibit 1 to the Boyko Declaration (as defined below) and incorporated by reference herein, (ii) approving the terms of FTI’s employment, including the proposed fee structure and indemnification provisions set forth in the Engagement Letter, subject to the standards set forth in section 328 of the Bankruptcy Code, effective *nunc pro tunc* to the

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<sup>2</sup> A copy of the Proposed Order will be made available on the Debtors’ Case Information Website at <https://cases.primeclerk.com/archcoal>.

Petition Date, *provided* that the proposed fee structure and indemnification provisions set forth in the Engagement Letter shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code, except by solely the Office of the U.S. Trustee for the Eastern District of Missouri (the “**U.S. Trustee**”), who, for the avoidance of doubt, shall be entitled to review applications for payment of compensation and reimbursement of expenses of the Advisor under section 330 of the Bankruptcy Code, and (iii) granting such other and further relief as the Court deems appropriate. In support of this Application, the Debtors submit the *Declaration of Alan Boyko in Support of the Debtors’ Application for Authority to Employ and Retain FTI Consulting, Inc. as Restructuring Financial Advisor to the Debtors Nunc Pro Tunc to the Petition Date* (the “**Boyko Declaration**”), attached hereto as Exhibit A.

#### **Jurisdiction**

2. This Court has jurisdiction over this Application under 28 U.S.C. § 1334. Venue of this proceeding is proper pursuant to 28 U.S.C. § 1409. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

#### **Background**

3. The Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on January 11, 2016 (the “**Petition Date**”).

4. The Debtors have continued in possession of their property and have continued to operate and manage their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner.

5. The Debtors’ cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order Directing Joint Administration of Chapter 11 Cases* entered by this Court on January 13, 2016 in each of the Debtors’ cases.

6. The Court entered the *Order Establishing Certain Notice, Case Management and Administrative Procedures* on January 21, 2016 [ECF No. 155] (the “**Case Management Order**”).

7. Additional information about the Debtors’ businesses and the events leading up to the Petition Date can be found in the *Declaration of John T. Drexler, Senior Vice President and Chief Financial Officer of Arch Coal, Inc.*, filed on the Petition Date [ECF No. 3], which is incorporated herein by reference.

#### **The Advisor’s Qualifications**

8. FTI is well qualified to serve as the Debtors’ restructuring financial advisor. As detailed in the Boyko Declaration, FTI consists of a worldwide network of 4,400 employees in 26 countries on six continents and has a wealth of experience providing financial advisory services in restructurings and reorganizations. FTI enjoys an excellent reputation for services it has rendered in large and complex chapter 11 cases on behalf of debtors and creditors throughout the United States and is particularly well qualified to advise the Debtors during these chapter 11 cases.

9. The members and senior executives of FTI’s restructuring and reorganization practice have assisted and advised numerous chapter 11 debtors and are experienced in analyzing restructuring and related chapter 11 issues. The members and senior executives of FTI’s restructuring and reorganization practice have been particularly active in large, complex and high-profile bankruptcies and restructurings, having served as financial and strategic advisors in numerous cases, including, among others: *In re Am. Apparel, Inc.*, Case No. 15-12055 (BLS) (Bankr. D. Del. Oct. 5, 2015); *In re Quiksilver, Inc.*, Case No. 15-11880 (BLS) (Bankr. D. Del. Sept. 9, 2015); *In re The Great Atl. & Pac. Tea Co.*, Case No. 15-23007 (RDD) (Bankr. S.D.N.Y. July 19, 2015); *In re Magnetation LLC*, Case No. 15-50307 (GFK) (Bankr. D. Minn.

May 5, 2015); *In re Corinthian Colleges, Inc.*, Case No. 15-10952 (KJC) (Bankr. D. Del. May 4, 2015); *In re Allied Nevada Gold Corp.*, Case No. 15-10503 (MFW) (Bankr. D. Del. Apr. 15, 2015); *In re Seal123, Inc.*, Case No. 15-10081 (CSS) (Bankr. D. Del. Mar. 18, 2015); *In re Suntech America, Inc.*, Case No. 15-10054 (CSS) (Bankr. D. Del. Mar. 17, 2015); *In re RadioShack Corporation*, Case No. 15-10197 (BLS) (Bankr. D. Del. Mar. 12, 2015); *In re Chassix Holdings, Inc.*, Case No. 15-10578 (MEW) (Bankr. S.D.N.Y. Mar. 12, 2015); *In re Mineral Park, Inc.*, Case No. 14-11996 (KJC) (Banks. D. Del. Sept. 23, 2014).

10. Since September 2015, the Debtors have retained FTI on a prepetition basis to advise on the Debtors' restructuring efforts. During this time, FTI has become intimately familiar with the Debtors' financial affairs, business operations, assets, contractual arrangements, capital structure, key stakeholders and other related material information. Likewise, in providing prepetition services to the Debtors, FTI's professionals have worked closely with the Debtors' management, board of directors and other advisors. In particular, FTI has worked closely with the Debtors to analyze the Debtors' financial positions and to assist the Debtors in preparing for a smooth entry into chapter 11. Accordingly, as a result of the prepetition work performed on behalf of the Debtors and the significant knowledge gained thereby, FTI has the necessary background to deal effectively and efficiently with many financial issues and problems that may arise in the context of the Debtors' chapter 11 cases.

11. If this Application is approved, several of FTI's professionals, all with substantial expertise in the areas discussed above, will continue to provide services to Arch as well as to the other Debtor affiliates. Such personnel, including Alan Boyko and Paul Hansen (collectively the "**Engagement Leaders**"), will lead the team of FTI's professionals and will work closely with the Debtors' management and other professionals throughout the chapter 11 process.

12. With its experienced professionals, and its understanding of the Debtors' financial history and business operations, FTI fulfills a critical need that complements the services to be provided by the Debtors' other professionals. The Debtors' retention of FTI, with its resources and capabilities, together with its prepetition experience advising the Debtors, is crucial to the success of these chapter 11 cases.

**FTI's Disinterestedness**

13. To the best of the Debtors' knowledge, except as set forth in the Boyko Declaration: (i) FTI and its professionals have no relevant connection to any of the Debtors, the Debtors' creditors, the U.S. Trustee, any person employed in the office of the U.S. Trustee or any other party with an actual or potential interest in these chapter 11 cases or their respective attorneys or accountants, (ii) FTI and its professionals are not creditors, equity security holders or insiders of any of the Debtors, (iii) neither FTI nor any of its professionals are or were, within two years of the Petition Date, a director, officer, or employee of any of the Debtors, and (iv) neither FTI nor its professionals hold or represent an interest materially adverse to any of the Debtors, their estates or any class of creditors or equity security holders by reason of any direct or indirect relationship to, connection with, or interest in any of the Debtors, or for any other reason. Accordingly, the Debtors submit that FTI is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and FTI's employment is permissible under sections 327(a) and 328(a) of the Bankruptcy Code.

14. The Debtors' knowledge, information and belief regarding the matters set forth herein are based upon, and made in reliance on, the Boyko Declaration. FTI will continue to monitor for any matters that might affect its disinterested status. To the extent that any new relevant facts or relationships bearing on the matters described herein during the period of FTI's

retention are discovered or arise, FTI will use reasonable efforts to promptly file a supplemental declaration.

15. As of the Petition Date, the Debtors do not owe FTI any fees for services performed or expenses incurred under the Engagement Letter. According to FTI's books and records, in the 90 days before the Petition Date, the Debtors paid FTI \$1,241,772.51 in fees and expenses. The aforementioned amount includes reimbursement of out-of-pocket prepetition expenses incurred by FTI. As further described in the Boyko Declaration, in addition to the foregoing amount, as of the Petition Date, FTI held approximately \$339,658.60<sup>3</sup> as Cash on Account (of which approximately \$89,658.60 was received in the 90 days before the Petition Date) and was not a creditor of the Debtors.

#### **Services to Be Rendered**

16. Subject to further order of this Court, and in accordance with the terms of the Engagement Letter, the Debtors request the employment and retention of FTI to render the following financial advisory, consulting and restructuring services to the Debtors as necessary, appropriate and feasible and as may be requested by the Debtors (collectively, the "**Services**"): <sup>4</sup>

- (a) Meet with key management (as approved by the Debtors) to discuss the Debtors' current operations and liquidity position;
- (b) Develop an understanding of the Debtors' current operations, working capital and liquidity;
- (c) Review the Debtors':
  - i. current financial position and financial forecasts;
  - ii. projected cash flows and related processes;

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<sup>3</sup> As of the date of this Application, FTI's final prepetition expenses are in the process of being reconciled with the Cash on Account amount and therefore the amount disclosed herein is approximate.

<sup>4</sup> This summary of the services to be rendered under the Engagement Letter is qualified in its entirety by reference to the applicable provisions of the Engagement Letter. To the extent that there is any discrepancy between the terms contained in this Application and those set forth in the Engagement Letter, the terms of the Engagement Letter shall control. Unless otherwise defined herein, capitalized terms used in this summary shall have the meanings ascribed to such terms in the Engagement Letter.

- iii. assumptions related to the future operating parameters reflected in the forecasts;
  - iv. bonding and reclamation obligations;
  - v. workers' compensation and black lung obligations;
  - vi. permitting and related fees;
  - vii. lease and royalty agreements and minimum royalty requirements;
  - viii. coal reserves; and,
  - ix. life of mine plans/models.
- (d) Assist the Debtors, together with other professionals, in developing a long-term business plan and related financial projections;
- (e) Develop a detailed approach to preparing the Debtors for these chapter 11 cases in the most cost effective and efficient manner possible and assist the Debtors in implementing such plan, including:
- i. Preparation of bankruptcy petitions, related documents, various motions and other support as requested by the Debtors and their counsel;
  - ii. Preparation of the statements of financial affairs, schedules, monthly operating reports and other regular reports required in such proceedings; and
  - iii. Developing accounting procedures and controls to meet the requirements of such proceedings.
- (f) Develop and implement a 13-week cash flow forecast;
- (g) Coordinate the Debtors' resources dedicated to the above initiatives;
- (h) Assist the Debtors with identifying, assessing and potentially implementing procedures to control and conserve working capital;
- (i) Assist in preparation of financial information, as directed, for distribution to various constituencies;
- (j) Attend meetings and assist in discussions with potential investors, lenders, ad hoc committee(s), other parties in interest and professionals retained by the same, as requested;
- (k) Assist in negotiations among the Debtors and their creditors, suppliers, lessors and other interested parties;
- (l) Assist with the development of a plan of reorganization, disclosure statement and all appropriate bankruptcy filings necessary to obtain approval and effectuate the plan of reorganization; and
- (m) Perform other customary services typical for an engagement of this type as may be mutually agreed to by the Debtors and FTI from time to time.



The Services may be performed by FTI or by any subsidiary of FTI, as FTI in its sole discretion determines is appropriate.

17. The Services are necessary to enable the Debtors to maximize the value of their estates. The Debtors believe that the Services will not duplicate the services that other professionals will be providing to the Debtors in these chapter 11 cases. Specifically, the Advisor will carry out unique functions and will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid unnecessary duplication of services.

**Professional Compensation**

18. In consideration of the Services, and as more fully described in the Engagement Letter, subject to this Court's approval, the Debtors and FTI have agreed that FTI shall be paid according to the following fee structure (collectively, the "**Fee Structure**"):

- (a) Hourly Rates. FTI shall be compensated for the Services based upon the hours actually expended by each assigned staff member at each staff member's hourly billing rate. The Debtors have agreed to compensate FTI for professional services rendered at its normal and customary hourly rates, subject to the reductions discussed below. The hourly rates for Services to be rendered by FTI and applicable herein are as follows:

| <b><u>Title</u></b>                | <b><u>Hourly Rate</u></b> |
|------------------------------------|---------------------------|
| Senior Managing Directors          | \$800 – 975               |
| Directors / Managing Directors     | \$645 – 795               |
| Consultants / Senior Consultants   | \$355 – 575               |
| Administrative / Paraprofessionals | \$125 – 250               |

The Engagement Leaders and, if necessary, any replacement Engagement Leader(s) will be invoiced at 80% of their standard hourly rates. Other FTI employees will be invoiced at their standard and customary rates, reflected above.

(b) Reasonable Direct Expenses.

- i. FTI will bill for reasonable direct expenses that are likely to be incurred on the Debtors' behalf during their engagement (the "**Reasonable Expenses**"). The Reasonable Expenses include reasonable, customary and documented out-of-pocket expenses which are billed directly to the Engagement such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the Engagement. Further, if FTI and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this matter, FTI will be compensated by the Debtors at its regular hourly rates and reimbursed for reasonable and direct expenses (including reasonable and documented counsel fees) with respect thereto.
  - ii. Further, in connection with the reimbursement and contribution provisions set forth in the Engagement Letter and as set forth in the Standard Terms and Conditions attached to the Engagement Letter (the "**Indemnification Provisions**"), the Debtors agree to reimburse each Indemnified Person (as defined in the Standard Terms and Conditions) from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable and documented attorneys' fees and expenses and cost of investigation) arising out of or in connection with the Engagement, except to the extent that any claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Indemnified Person or Persons.
- (c) Cash on Account. As set forth in the Boyko Declaration, as of the filing of these cases, FTI received, and continues to hold, unapplied advance payments from the Debtors in the amount of approximately \$339,658.60<sup>5</sup> (the "**Cash on Account**"). The Debtors and FTI have agreed that FTI may, but is not directed to, apply the Cash on Account if and to the extent necessary to pay any allowed fees, costs and expenses relating to services rendered by FTI to the Debtors after the Petition Date in accordance with this Application.
- (d) Employment Protections. The Debtors have agreed to promptly notify FTI if the Debtors or any of their subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI involved in this Engagement and that FTI

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<sup>5</sup> As of the date of this Application, FTI's final prepetition expenses are in the process of being reconciled with the Cash on Account amount and therefore the amount disclosed herein is approximate.

has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that the Debtors or any of their subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

19. The Debtors understand that the terms and conditions of FTI's employment are reasonable and comparable to compensation generally charged by restructuring financial advisors of a similar stature for comparable engagements, both in and out of court. Given the numerous issues that FTI may be required to address in these chapter 11 cases, FTI's commitment to the variable level of time and effort necessary to address all such issues as they arise and the market prices for FTI's services for engagements of this nature in both out-of-court and chapter 11 contexts, the Debtors agree that the Fee Structure, which was the product of arm's length negotiations, is reasonable under the standards set forth below.

20. The Debtors understand that the terms of FTI's employment and compensation, as described in the Engagement Letter, are consistent with employment and the type of compensation arrangements typically entered into by FTI when providing restructuring financial advisory services. FTI's employment and compensation arrangements are competitive with those entered into by other restructuring financial advisory firms when rendering comparable services. Accordingly, FTI and the Debtors believe that the foregoing compensation requirements are both reasonable and market-based.

21. In accordance with Local Rule 2016-2(B), the Debtors propose that (a) FTI be allowed to submit regular monthly invoices to the parties included in the Rule 9013-3(D) Master

Service List and (b) pursuant to Local Rule 2016-2(B), the Debtors be authorized to pay up to 80% of fees and 100% of expenses on a monthly basis, subject to later court approval.<sup>6</sup>

22. To the best of the Debtors' knowledge, information and belief, and except and to the extent disclosed in the Boyko Declaration, no promises have been received by FTI as to compensation in connection with these chapter 11 cases other than as outlined in the Engagement Letter, and FTI has no agreement with any other entity to share any compensation received with any person other than the principals and employees of FTI.

**The Indemnification Provisions Are Appropriate**

23. As more fully described in the indemnification, reimbursement and contribution provisions set forth in the Standard Terms and Conditions attached to the Engagement Letter, the Debtors have agreed, among other things, to indemnify and hold harmless FTI and other Indemnified Persons (as defined in the Indemnification Provisions) from and against any losses, claims, liabilities, damages, obligations, costs and expenses (collectively, the "**Liabilities**") related to, arising out of or in connection with the Engagement, except for any Liabilities that are finally judicially determined by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of an Indemnified Person or Persons. However, the following conditions will apply with respect to any such indemnification, reimbursement or contribution pursuant to the Indemnification Provisions:

- (a) All requests of Indemnified Parties for payment of indemnity, reimbursement or contribution pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity, reimbursement or contribution conforms to the terms of the Engagement Letter and is reasonable based upon the circumstances of the

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<sup>6</sup> The Debtors intend to request by motion an Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, by which FTI and certain other professionals would be compensated on an interim basis.

litigation or settlement in respect of which indemnity, reimbursement or contribution is sought; *provided, however*, that in no event shall Indemnified Party be indemnified in the case of its own bad faith, fraud, gross negligence or willful misconduct.

- (b) In the event that Indemnified Party seeks reimbursement from the Debtors for reasonable attorneys' fees in connection with a request by Indemnified Party for payment of indemnity, reimbursement or contribution pursuant to the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Indemnified Party's own application (both interim and final) and such invoices and time records shall be subject to the approval of the Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

24. The Debtors submit that such indemnification is standard in the financial advisory industry and that the provision of such indemnification by the Debtors is fair and reasonable considering FTI's qualifications and the expectations of other financial advisors in connection with engagements of this scope and size.

**Approval of Engagement Pursuant to Section 328(a) of the Bankruptcy Code**

25. Section 328 of the Bankruptcy Code provides, in relevant part, that a debtor "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Thus, section 328(a) permits the Court to approve the terms of the Advisor's engagement as set forth in the Engagement Letter, including the Fee Structure and the Indemnification Provisions.

26. As recognized by numerous courts, Congress intended in section 328(a) to enable debtors to retain professionals pursuant to specific fee arrangements to be determined at the time of the court's approval of the retention, subject to reversal only if the terms are found to be

“improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.” 11 U.S.C. § 328(a). See *Donaldson, Lufkin & Jenrette Sec. Corp. v. Nat’l Gypsum co. (In re Nat’l Gypsum Co.)*, 123 F.3d 861, 862–63 (5th Cir. 1997) (“If the most competent professionals are to be available for complicated capital restructuring and the development of successful corporate reorganization, they must know what they will receive for their expertise and commitment.”); see also *In re Merry-Go-Round Enter., Inc.*, 244 B.R. 327, 337 (Bankr. D. Md. 2000) (quoting *In re Nat’l Gypsum*, 123 F.3d at 862–63); *Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs., LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008) (same).

27. The Debtors believe that the terms and provisions of the Engagement Letter, including the Fee Structure and the Indemnification Provisions, are reasonable terms and conditions of employment and should be approved under section 328(a) of the Bankruptcy Code. Such terms and provisions appropriately reflect (i) the nature of the services to be provided by FTI and (ii) the fee structures and indemnification provisions typically utilized by FTI and other leading financial advisory firms.

28. The Debtors submit that the terms and provisions of the Engagement Letter, including the Fee Structure and the Indemnification Provisions, are reasonable terms and conditions of employment in light of (i) industry practice, (ii) market rates charged for comparable services both in and out of the chapter 11 context and (iii) FTI’s restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities.

**Notice**

29. Consistent with the Case Management Order , the Debtors will serve notice of this Application on (a) the Core Parties and (b) any Non-ECF Parties (collectively, the “**Notice Parties**”). All parties who have requested electronic notice of filings in these cases through the Court’s ECF system will automatically receive notice of this Application through the ECF system no later than the day after its filing with the Court. A copy of this Application and any order approving it will also be made available on the Debtors’ Case Information Website (located at <https://cases.primeclerk.com/archcoal>). A copy of the Proposed Order will be made available on the Debtors’ Case Information Website. The Proposed Order may be modified or withdrawn at any time without further notice. If any significant modifications are made to the Proposed Order, an amended Proposed Order will be made available on the Debtors’ Case Information Website, and no further notice will be provided. In light of the relief requested, the Debtors submit that no further notice is necessary.

**No Prior Request**

30. The Debtors have not previously sought the relief requested herein from this or any other court.

WHEREFORE, the Debtors respectfully request that this Court:

- (a) authorize the Debtors to retain and employ FTI as their restructuring financial advisor in these chapter 11 cases on the terms and conditions set forth in the Engagement Letter, effective *nunc pro tunc* to the Petition Date;
- (b) approve the terms of FTI’s employment, including the proposed fee structure and indemnification provisions set forth in the Engagement Letter, subject to the

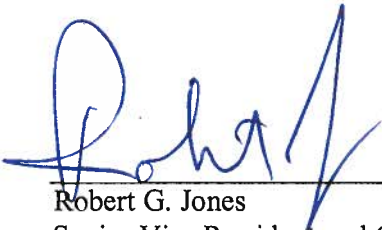
standards set forth in section 328 of the Bankruptcy Code, effective *nunc pro tunc*  
to the Petition Date; and

- (2) grant the Debtors such other and further relief as is just and proper.

*[Signature Page Follows]*



Dated: February 9, 2016



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Robert G. Jones  
Senior Vice President and General Counsel  
Arch Coal, Inc.

**SCHEDULE 1**  
**Debtor Entities**

|     |                                      |     |                                    |
|-----|--------------------------------------|-----|------------------------------------|
| 1.  | ACI Terminal, LLC                    | 37. | ICG Eastern, LLC                   |
| 2.  | Allegheny Land Company               | 38. | ICG Eastern Land, LLC              |
| 3.  | Apogee Holdco, Inc.                  | 39. | ICG Illinois, LLC                  |
| 4.  | Arch Coal, Inc.                      | 40. | ICG Knott County, LLC              |
| 5.  | Arch Coal Sales Company, Inc.        | 41. | ICG Natural Resources, LLC         |
| 6.  | Arch Coal West, LLC                  | 42. | ICG Tygart Valley, LLC             |
| 7.  | Arch Development, LLC                | 43. | International Coal Group, Inc.     |
| 8.  | Arch Energy Resources, LLC           | 44. | Jacobs Ranch Coal LLC              |
| 9.  | Arch Reclamation Services, Inc.      | 45. | Jacobs Ranch Holdings I LLC        |
| 10. | Arch Western Acquisition Corporation | 46. | Jacobs Ranch Holdings II LLC       |
| 11. | Arch Western Acquisition, LLC        | 47. | Juliana Mining Company, Inc.       |
| 12. | Arch Western Bituminous Group, LLC   | 48. | King Knob Coal Co., Inc.           |
| 13. | Arch Western Finance LLC             | 49. | Lone Mountain Processing, Inc.     |
| 14. | Arch Western Resources, LLC          | 50. | Marine Coal Sales Company          |
| 15. | Arch of Wyoming, LLC                 | 51. | Melrose Coal Company, Inc.         |
| 16. | Ark Land Company                     | 52. | Mingo Logan Coal Company           |
| 17. | Ark Land KH, Inc.                    | 53. | Mountain Coal Company, L.L.C.      |
| 18. | Ark Land LT, Inc.                    | 54. | Mountain Gem Land, Inc.            |
| 19. | Ark Land WR, Inc.                    | 55. | Mountain Mining, Inc.              |
| 20. | Ashland Terminal, Inc.               | 56. | Mountaineer Land Company           |
| 21. | Bronco Mining Company, Inc.          | 57. | Otter Creek Coal, LLC              |
| 22. | Catenary Coal Holdings, Inc.         | 58. | Patriot Mining Company, Inc.       |
| 23. | Catenary HoldCo, Inc.                | 59. | P.C. Holding, Inc.                 |
| 24. | Coal-Mac, Inc.                       | 60. | Powell Mountain Energy, LLC        |
| 25. | CoalQuest Development LLC            | 61. | Prairie Coal Company, LLC          |
| 26. | Cumberland River Coal Company        | 62. | Prairie Holdings, Inc.             |
| 27. | Energy Development Co.               | 63. | Saddleback Hills Coal Company      |
| 28. | Hawthorne Coal Company, Inc.         | 64. | Shelby Run Mining Company, LLC     |
| 29. | Hobet Holdco, Inc.                   | 65. | Simba Group, Inc.                  |
| 30. | Hunter Ridge, Inc.                   | 66. | Thunder Basin Coal Company, L.L.C. |
| 31. | Hunter Ridge Coal Company            | 67. | Triton Coal Company, L.L.C.        |
| 32. | Hunter Ridge Holdings, Inc.          | 68. | Upshur Property, Inc.              |
| 33. | ICG, Inc.                            | 69. | Vindex Energy Corporation          |
| 34. | ICG, LLC                             | 70. | Western Energy Resources, Inc.     |
| 35. | ICG Beckley, LLC                     | 71. | White Wolf Energy, Inc.            |
| 36. | ICG East Kentucky, LLC               | 72. | Wolf Run Mining Company            |

**Exhibit A**

Declaration of Alan Boyko

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION

In re:

ARCH COAL, INC., *et al.*,

Debtors.<sup>1</sup>

**Chapter 11**  
**Case No. 16-40120-705**

**(Jointly Administered)**

**Objection Deadline:**  
February 16, 2016

**Hearing Date and Time (if  
necessary):**  
February 23, 2016, 10:00 a.m.  
(Prevailing Central Time)

**Hearing Location (if  
necessary):**  
Courtroom 7 South

**DECLARATION OF ALAN BOYKO IN SUPPORT OF THE DEBTORS'  
APPLICATION FOR AUTHORITY TO EMPLOY AND RETAIN FTI CONSULTING,  
INC. AS RESTRUCTURING FINANCIAL ADVISOR TO THE DEBTORS  
RETROACTIVE TO THE PETITION DATE**

Alan Boyko makes this declaration under 28 U.S.C. § 1746 and states:

1. I am over the age of 18 and competent to testify. I am a Managing Director of FTI Consulting, Inc. (“**FTI**” or the “**Advisor**”). I am authorized to execute this declaration (the “**Declaration**”) on behalf of the Advisor. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.<sup>2</sup>

2. This Declaration is being submitted in connection with the proposed retention of the Advisor as restructuring financial advisor to Arch, Coal, Inc. and its Debtor

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<sup>1</sup> The Debtors are listed on Schedule 1 attached to the Application. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors’ chapter 11 petitions.

<sup>2</sup> Certain of the disclosures herein relate to matters within the knowledge of other professionals at FTI.

affiliates (collectively, the “**Debtors**”) to perform services (the “**Engagement**”) as set forth in that certain engagement letter (the “**Engagement Letter**”), dated September 2, 2015, a copy of which is annexed as Exhibit 1 hereto, as modified by the *Debtors’ Application for Authority to Employ and Retain FTI Consulting, Inc. as Restructuring Financial Advisor Nunc Pro Tunc to the Petition Date* (the “**Application**”).<sup>3</sup>

3. The Advisor believes that its services will not duplicate the services that other professionals will be providing to the Debtors in their chapter 11 cases. Specifically, the Advisor will carry out unique functions and will use reasonable efforts to coordinate with the Debtors’ other retained professionals to avoid the unnecessary duplication of services.

#### **The Advisor’s Qualifications**

4. FTI is a global business advisory firm that specializes in business reorganization consulting and financial restructuring. FTI possesses extensive knowledge and expertise in the areas of bankruptcy and financial matters relevant to these chapter 11 cases, and is well qualified to serve as the Debtors’ restructuring financial advisor. FTI employs seasoned professionals with industry experience, such as the FTI professionals in this case, who assist distressed companies with financial and operational challenges. The members and senior executives of FTI’s restructuring and reorganization practice have been particularly active in large, complex and high-profile bankruptcies and restructurings, having served as financial and strategic advisors in numerous cases, including, among others: *In re Am. Apparel, Inc.*, Case No. 15-12055 (BLS) (Bankr. D. Del. Oct. 5, 2015); *In re Quiksilver, Inc.*, Case No. 15-11880 (BLS) (Bankr. D. Del. Sept. 9, 2015); *In re The Great Atl. & Pac. Tea Co.*, Case No. 15-23007 (RDD) (Bankr. S.D.N.Y. July 19, 2015); *In re Magnetation LLC*, Case No. 15-50307 (GFK) (Bankr. D.

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<sup>3</sup> Unless otherwise defined herein, each capitalized term shall have the meaning ascribed to such term in the Application.

Minn. May 5, 2015); *In re Corinthian Colleges, Inc.*, Case No. 15-10952 (KJC) (Bankr. D. Del. May 4, 2015); *In re Allied Nevada Gold Corp.*, Case No. 15-10503 (MFW) (Bankr. D. Del. Apr. 15, 2015); *In re Seal123, Inc.*, Case No. 15-10081 (CSS) (Bankr. D. Del. Mar. 18, 2015); *In re Suntech America, Inc.*, Case No. 15-10054 (CSS) (Bankr. D. Del. Mar. 17, 2015); *In re RadioShack Corporation*, Case No. 15-10197 (BLS) (Bankr. D. Del. Mar. 12, 2015); *In re Chassix Holdings, Inc.*, Case No. 15-10578 (MEW) (Bankr. S.D.N.Y. Mar. 12, 2015); *In re Mineral Park, Inc.*, Case No. 14-11996 (KJC) (Banks. D. Del. Sept. 23, 2014).

5. As a result of the Advisor's prepetition engagement by the Debtors, the Advisor has developed a reserve of institutional knowledge related to, and an intimate understanding of the Debtors and their business operations, capital structure, key stakeholders, financing documents and other material information and, therefore, will be able to facilitate the Debtors' efforts to maximize the value of their estates in these chapter 11 cases. I believe that the Advisor and the professionals it employs are uniquely qualified to advise the Debtors in the matters for which the Advisor is proposed to be employed.

6. If this Application is approved, several of FTI's professionals, all with substantial expertise in the areas discussed above, will continue to provide services to the Debtors. Such personnel, including Paul Hansen and myself, will lead the team of FTI's professionals and will work closely with the Debtors' management and other professionals throughout the chapter 11 process.

#### **The Advisor's Disinterestedness**

7. Based upon information supplied by the Debtors' lead restructuring counsel and in order to identify potential conflicts of interest, I caused FTI to search its records for any connection or relationship with the parties listed on Schedule 1 attached hereto, which

lists certain categories of potential parties in interest. In addition, this information was sent to all FTI professional staff in the various cities in which FTI maintains offices in order to further identify any potential conflicts of interest.

8. FTI's review consisted of queries of an internal computer database containing names of individuals and entities that are present or recent and former clients of FTI in order to identify potential relationships. FTI currently has working relationships with the individuals and entities listed on Schedule 2 attached hereto. FTI provides a variety of tax, audit and financial advisory services in matters unrelated to the Debtors' chapter 11 cases to those individuals and entities listed on Schedule 2 attached hereto. FTI's services to these clients will not impair its independence or disinterestedness in providing the Services to the Debtors.

9. On an ongoing basis, FTI will conduct further reviews of its professional contacts as it becomes aware of new parties of interest, as stated below. To the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, FTI neither holds nor represents an interest adverse to the Debtors' estates that would impair FTI's ability to objectively perform professional services for the Debtors, in accordance with section 327 of the Bankruptcy Code.

10. To the best of my knowledge, FTI is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that, FTI:

- (a) is not a creditor, an equity security holder or an insider of the Debtors;
- (b) is not and was not, within two years before the date of filing of these chapter 11 cases, a director, officer or employee of the Debtors; and

- (c) does not have an interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with or interest in, the Debtors or for any other reason.

11. As of the date the Debtors filed for bankruptcy protection, FTI was not a "creditor" of the Debtors within the meaning of section 101(10) of the Bankruptcy Code.

12. To the best of my knowledge, except as set forth herein and in Schedule 2 attached hereto and incorporated herein by reference, (a) FTI has no connections with the creditors, any other party in interest, or their respective attorneys and accountants; and (b) the FTI partners and professionals working on these matters are not relatives of and have no known connection with the United States Trustee for Region 13 or of any known employee in the office thereof, or any United States Bankruptcy Judge for the Eastern District of Missouri.

13. FTI has in the past been retained by, and at present provides and likely in the future will provide services for, certain creditors of the Debtors, other parties in interest and their respective attorneys and accountants in matters unrelated to such parties' claims against the Debtors or interests in these chapter 11 cases. FTI currently performs, has previously performed or may have performed such services for the entities listed in Schedule 2; however, except as disclosed herein, such services, to the extent performed by FTI, are unrelated to the Debtors or their chapter 11 cases.

14. FTI has not provided, and will not provide, any professional services to any of the creditors, other parties in interest, or their respective attorneys and accountants with regard to any matter related to these chapter 11 cases.



15. In addition, from time to time, FTI may use independent contractors, such as software providers. However, FTI will not profit from the use of such persons.

16. As part of its practice, FTI appears in many cases, proceedings, and transactions involving many different law firms, financial consultants and investment bankers in matters unrelated to these bankruptcy cases. FTI has not identified any material relationships or connections with any law firm, financial consultant or investment banker involved in these chapter 11 cases that would cause it to be adverse to the Debtors, the Debtors' estates, any creditor or any other party in interest. If and when additional information becomes available with respect to any other relationships that may exist between FTI or their partners and professionals and the Debtors, creditors or any other parties in interest that may affect these cases, supplemental declarations describing such information shall be filed with this Court.

#### **Professional Compensation**

17. The Fee Structure described in the Engagement Letter and summarized in the Application is consistent with the Advisor's normal and customary billing practices for comparably sized and comparably complex cases and transactions, both in and out of court. Further, the Fee Structure was established to reflect the difficulty of the extensive assignment the Advisor has undertaken. Accordingly, the Advisor believes that the proposed compensation arrangements are both reasonable and market-based.

18. Accordingly, if the Application is granted, the Advisor requests to file fee applications for the allowance of compensation for services rendered at 120-day intervals and to receive monthly payment from Debtors for reimbursement of fees and expenses incurred in accordance with Local Rule 2016-2(B) and any other applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any applicable orders of this Court.

19. Additionally, as more fully described in the indemnification, reimbursement and contribution provisions set forth in Standard Terms and Conditions attached to the Engagement Letter (the “**Indemnification Provisions**”), the Debtors have agreed to reimburse each Indemnified Person (as defined in the Standard Terms and Conditions) from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable and documented attorneys’ fees and expenses and cost of investigation) arising out of or in connection with the Engagement, except to the extent that any claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Indemnified Person or Persons. However, the following conditions will apply with respect to any such indemnification, reimbursement or contribution pursuant to the Indemnification Provisions:

(a) All requests of Indemnified Parties for payment of indemnity, reimbursement or contribution pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity, reimbursement or contribution conforms to the terms of the Engagement Letter and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity, reimbursement or contribution is sought; *provided, however*, that in no event shall Indemnified Party be indemnified in the case of its own bad faith, fraud, gross negligence or willful misconduct.

(b) In the event that Indemnified Party seeks reimbursement from the Debtors for reasonable attorneys’ fees in connection with a request by Indemnified Party for payment of indemnity, reimbursement or contribution pursuant to the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Indemnified Party’s own application (both interim and final) and such invoices and time records shall be subject to the Fee Guidelines and the approval of the Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys’ services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

20. Such expense reimbursement and indemnification provisions are standard in the financial advisory industry, and the Advisor believes that such provisions are fair and reasonable.

21. According to FTI's books and records, during the one-year period prior to the Debtors' petition date, FTI received \$1,605,563.37 from the Debtors for professional services performed and expenses incurred. Further, FTI received prepetition advance payments from the Debtors in the amount of approximately \$339,658.6<sup>4</sup> (the "**Cash on Account**"). The Debtors and FTI have agreed that FTI may, but is not directed to, apply the Cash on Account if and to the extent necessary to pay any allowed fees, costs and expenses relating to services rendered by FTI to the Debtors after the Petition Date in accordance with this Application.

22. To the best of my knowledge: (i) no commitments have been made or received by FTI with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code and (ii) FTI has no agreement with any other entity to share with such entity any compensation received by FTI in connection with these chapter 11 cases.

23. Other than as set forth herein or in the Engagement Letter, there is no proposed arrangement between the Debtors and FTI for compensation to be paid in these chapter 11 cases.


*[Signature Page Follows]*

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<sup>4</sup> As of the date of the Application, FTI's final prepetition expenses are in the process of being reconciled with the Cash on Account amount and therefore the amount disclosed herein is approximate.

24. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that to the best of my knowledge, and after reasonable inquiry, the foregoing is true and correct.

Executed this February 9, 2016.

By:   
\_\_\_\_\_  
Alan Boyko  
Title: Managing Director  
FTI Consulting, Inc.

**Exhibit 1 to the Boyko Declaration**

**(Engagement Letter)**



FTI Consulting, Inc.  
3 Times Square  
10<sup>th</sup> Floor  
New York, NY 10036

212.247.1010 telephone  
212.841.9350 facsimile

[www.fticonsulting.com](http://www.fticonsulting.com)

PRIVATE & CONFIDENTIAL

September 2, 2015

Mr. John T. Drexler  
Chief Financial Officer and Senior Vice President  
Arch Coal, Inc.  
One City Place Drive  
St. Louis, MI 63141

Re: Arch Coal, Inc.

Dear John:

1. **Introduction**

This letter confirms that we, FTI Consulting, Inc. (“FTI”), have been retained by you, Arch Coal, Inc. (the “Company”), to provide certain financial advisory and consulting services (the “Services”) set out below (the “Engagement”). This letter of engagement and the related Standard Terms and Conditions constitute the engagement contract (the “Engagement Contract”) pursuant to which the Services will be provided.

2. **Scope of Services**

The Services, to be performed at your direction, are expected to include the following:

- Meet with the key company management (as approved by the Company) to discuss the Company’s current operations and liquidity position;
- Develop an understanding of the Company’s current operations, working capital and liquidity;
- Review (on a location by location basis as appropriate) the Company’s:
  - current financial position and financial forecasts;
  - projected cash flows and related processes;
  - assumptions related to the future operating parameters reflected in the forecasts;
  - bonding and reclamation obligations;
  - workers’ compensation and black lung obligations;
  - permitting and related fees;
  - lease and royalty agreements and minimum royalty requirements;
  - coal reserves; and,
  - life of mine plans/models.
- Assist the Company, together with other professionals, in developing a long-term business plan and related financial projections;
- Should the Company (and any of its subsidiaries or affiliates) determine to seek protection under the United States Bankruptcy Code, develop a detailed approach to preparing the Company (including subsidiaries and/or affiliates that may be included

Mr. John T. Drexler  
September 2, 2015

- in the potential filing) for such proceedings in the most cost effective and efficient manner possible and assist the Company in implementing such plan, including:
- Preparation of bankruptcy petitions, related documents, various motions and other support as requested by the Company and counsel;
  - Preparation of the statements of financial affairs, schedules, monthly operating reports and other regular reports required in such proceedings;
  - Developing accounting procedures and controls to meet the requirements of such proceedings; and
- Develop and implement an interactive 13-week forecasting process. Focusing on:
    - Cash management and reporting;
    - Variance analysis and forecast feedback loops; and,
    - Integration with the current annual forecast process;
  - Coordinate company resources dedicated to the above initiatives;
  - Assist the company with identifying, assessing and potentially implementing procedures to control and conserve working capital;
  - Assist in preparation of financial information, as directed, for distribution to various constituencies;
  - As appropriate, visit mine complexes to meet with management and better understand company financial and operational procedures;
  - Attend meetings and assist in discussions with potential investors, lenders, ad hoc committee(s), other parties in interest and professionals retained by the same, as requested;
  - Assist in negotiations among the Company and its creditors, suppliers, lessors and other interested parties;
  - Assist with the development of a plan of reorganization, disclosure statement and all appropriate bankruptcy filings necessary to obtain approval and effectuate the plan of reorganization; and
  - Perform other customary services typical for an engagement of this type as may be mutually agreed to by the Company and FTI from time to time.

The Services may be performed by FTI or by any subsidiary of FTI, as FTI shall determine. FTI may also provide Services through its or its subsidiaries' agents or independent contractors. References herein to FTI and its employees shall be deemed to apply also, unless the context shall otherwise indicate, to employees of each such subsidiary and to any such agents or independent contractors and their employees.

The Services, as outlined above, are subject to change as mutually agreed between us.

FTI is engaged by the Company to provide financial advisory and consulting services only. Accordingly, while we may from time to time suggest options which may be available to you and further give our professional evaluation of these options, the ultimate decision as to which, if any, of these options to implement rests with the Company, its management and board of directors. FTI and its employees will not make any management decisions for the Company and will not be responsible for communicating information concerning the Company to the public or the Company's shareholders.

As part of the Services, FTI may be requested to assist the Company (and its legal or other advisors) in negotiating with the Company's creditors and equity holders and with other interested parties. In the event that we participate in such negotiations, the representations

Mr. John T. Drexler  
September 2, 2015

made and the positions advanced will be those of the Company and its management, not FTI or its employees.

If cases under the Bankruptcy Code are commenced and our retention is approved, our role will include serving as bankruptcy financial advisors to the debtors and debtors in possession in those cases under a general retainer, subject to court approval. Our role also will encompass all out-of-court planning and negotiations attendant to these tasks.

The services we will provide in connection with the Engagement will encompass all services normally and reasonably associated with this type of engagement that we are requested and are able to provide and that are consistent with our ethical obligations. With respect to all matters of our Engagement, we will coordinate closely with the Company as to the nature of the services that we will render and the scope of our Engagement.

As usual, our Engagement is to represent the Company and not its individual directors, officers, employees or shareholders. However, we anticipate that in the course of that Engagement, we may provide information or advice to directors, officers or employees in their corporate capacities.

### 3. Fees and Cash on Account

Fees in connection with this Engagement will be based upon the time incurred providing the Services, multiplied by our standard hourly rates, summarized as follows:

| <u>United States</u>               | <u>Per Hour (USD)</u> |
|------------------------------------|-----------------------|
| Senior Managing Directors          | \$800 – 975           |
| Directors / Managing Directors     | 645 – 795             |
| Consultants / Senior Consultants   | 355 – 575             |
| Administrative / Paraprofessionals | 125 – 250             |

The three lead FTI professionals for this Engagement are currently defined as and permanently intended to be David Beckman, Alan Boyko and Paul Hansen (each referred to as an “Engagement Leader”). The Engagement Leaders and, if necessary, any replacement Engagement Leader(s) will be invoiced at 80% of their standard hourly rates for the pendency of the Engagement. Other FTI employees will be invoiced at their standard hourly rates..

Hourly rates are generally revised periodically. To the extent this Engagement requires services of our International divisions or personnel, the time will be multiplied by our standard hourly rates applicable on International engagements. Note that we do not provide any assurance regarding the outcome of our work and our fees will not be contingent on the results of such work.

In addition to the fees outlined above, FTI will bill for reasonable direct expenses which are incurred on your behalf during this Engagement. Direct expenses include reasonable, customary and documented out-of-pocket expenses which are billed directly to the Engagement such as certain telephone, overnight mail, messenger, travel, meals, accommodations and other expenses specifically related to the Engagement. Further, if FTI and/or any of its employees are required to testify or provide evidence at or in connection with any judicial or administrative proceeding relating to this matter, FTI will be compensated by



Mr. John T. Drexler  
September 2, 2015

you at its regular hourly rates and reimbursed for reasonable and direct expenses (including reasonable and documented counsel fees) with respect thereto.

### **Cash on Account**

Initially, the Company will forward to us the amount of \$250,000, which funds will be held "on account" to be applied to our professional fees, charges and disbursements for the Engagement (the "Initial Cash on Account"). To the extent that this amount exceeds our fees, charges and disbursements upon the completion of the Engagement, we will refund any unused portion. The Company agrees to increase or supplement the Initial Cash on Account from time to time during the course of the Engagement in such amounts as the Company and we mutually shall agree are reasonably necessary to increase the Initial Cash on Account to a level that will be sufficient to fund Engagement fees, charges, and disbursements to be incurred.

In the event preparation commences for filing any cases under the Bankruptcy Code, we also may require an additional on account payment to supplement the Initial Cash on Account to cover fees, charges and disbursements to be incurred during the initial phase of the chapter 11 cases (the "Additional Cash on Account"). We will hold the Additional Cash on Account, as we have the Initial Cash on Account. Of course, the reasonableness of the Additional Cash on Account remains subject to review by the court in any ensuing case.

We will send the Company periodic invoices (not less frequently than monthly) for services rendered and charges and disbursements incurred on the basis discussed above, and in certain circumstances, an invoice may be for estimated fees, charges and disbursements through a date certain. Each invoice constitutes a request for an interim payment against the fee to be determined at the conclusion of our Services. Prior to the commencement of any bankruptcy proceedings, the following procedures shall apply to such invoices:

Upon transmittal of the invoice, we may immediately draw upon the Initial Cash on Account (as replenished from time to time) in the amount of the invoice. The Company agrees upon submission of each such invoice to promptly wire the invoice amount to us as replenishment of the Initial Cash on Account (together with any supplemental amount to which we and the Company mutually agree), without prejudice to the Company's right to advise us of any differences it may have with respect to such invoice. We have the right to apply to any outstanding invoice (including amounts billed prior to the date hereof), up to the remaining balance, if any, of the Initial Cash on Account (as may be supplemented from time to time) at any time subject to (and without prejudice to) the Company's opportunity to review our statements.

If any of the Company's entities becomes a debtor in one or more cases under the Bankruptcy Code, some fees, charges, and disbursements (billed or unbilled) incurred before the filing of bankruptcy petitions (voluntary or involuntary) might remain unpaid as of the date of the filing. The unused portion, if any, of the Initial Cash on Account and the Additional Cash on Account will be applied to any such unpaid pre-petition fees, charges and disbursements. Any requisite court permission will be obtained in advance. We will then hold any portion of the Initial Cash on Account and the Additional Cash on Account not otherwise properly applied for the payment of any such unpaid pre-filing fees, charges and disbursements (billed or unbilled) as on account cash to be applied to our final invoice in any case under the Bankruptcy Code.

Mr. John T. Drexler  
September 2, 2015

In any case under the Bankruptcy Code, fees and expenses may not be paid without the express prior approval of the bankruptcy court. In most cases of this size and complexity, on request of a party in interest, the bankruptcy court permits the payment of interim fees during the case. If the bankruptcy court approves a procedure for the payment of interim fees during any bankruptcy case, we will submit invoices on account against our final fee. These interim invoices will be based on such percentage as the bankruptcy court allows of our internal time charges and costs and expenses for the work performed during the relevant period and will constitute a request for an interim payment against the reasonable fee to be determined at the conclusion of our representation.

Any post-petition fees, charges and disbursements will be due and payable immediately upon entry of an order containing such court approval or at such time thereafter as instructed by the court. The Company understands that while the arrangement in this paragraph may be altered in whole or in part by the bankruptcy court, the Company shall nevertheless remain liable for payment of court approved post-petition fees and expenses. Such items are afforded administrative priority under 11 U.S.C. § 503(b)(1). The Bankruptcy Code provides in pertinent part, at 11 U.S.C. § 1129(a)(9)(A), that a plan cannot be confirmed unless these priority claims are paid in full in cash on the effective date of any plan (unless the holders of such claims agree to different treatment). It is agreed and understood that the unused portion, if any, of the Initial Cash on Account (as may be supplemented from time to time) and the Additional Cash on Account shall be held by us and applied against the final fee application filed and approved by the court.

The Company agrees to promptly notify FTI if the Company or any of its subsidiaries or affiliates extends (or solicits the possible interest in receiving) an offer of employment to a principal or employee of FTI involved in this Engagement and agrees that FTI has earned and is entitled to a cash fee, upon hiring, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus and equity award, to be paid to FTI's former principal or employee that the Company or any of its subsidiaries or affiliates hires at any time up to one year subsequent to the date of the final invoice rendered by FTI with respect to this Engagement.

**4. Terms and Conditions**

The attached Standard Terms and Conditions set forth the duties of each party with respect to the Services. Further, this letter and the Standard Terms and Conditions attached comprise the entire Engagement Contract for the provision of the Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations, and shall supersede all previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services.

**5. Conflicts of Interest**

Mr. John T. Drexler  
September 2, 2015

Based on the list of interested parties (the "Potentially Interested Parties"), provided by you, we have undertaken a limited review of our records to determine FTI's professional relationships with the Company. As you may be aware, FTI is regularly retained by the administrative agent and/or other members of your lending group (or law firms retained by the administrative agent or lending group members). However, such representations are in matters unrelated to this Engagement.

From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the Services. However, as you know, we are a large consulting firm with numerous offices throughout the United States. We are regularly engaged by new clients, which may include one or more of the Potentially Interested Parties. The FTI professionals providing services hereunder will not accept an engagement that directly conflicts with this Engagement without your prior written consent.

6. **Acknowledgement and Acceptance**

Please acknowledge your acceptance of the terms of this Engagement Contract by signing both the confirmation below and the attached Standard Terms and Conditions and returning a copy of each to us at the above address.

If you have any questions regarding this letter or the attached Standard Terms and Conditions, please do not hesitate to contact Sanjeev Khemlani at +1.212.841.9388.

Yours faithfully,

FTI CONSULTING, INC.



By:

\_\_\_\_\_  
Sanjeev Khemlani  
Senior Managing Director


Attachment – As stated

Mr. John T. Drexler  
September 2, 2015

Confirmation of Terms of Engagement

**We agree to engage FTI Consulting, Inc. upon the terms set forth herein and in the attached Standard Terms and Conditions.**

**Arch Coal, Inc.**

By:   
John T. Drexler  
Chief Financial Officer and Senior Vice President

Date: September 10, 2015

**FTI CONSULTING, INC.**

**STANDARD TERMS AND CONDITIONS**

The following are the Standard Terms and Conditions on which we will provide the Services to you set forth within the attached letter of engagement with Arch Coal, Inc. dated September 2, 2015. The Engagement letter and the Standard Terms and Conditions (collectively the "Engagement Contract") form the entire agreement between us relating to the Services and replace and supersede any previous proposals, letters of engagement, undertakings, agreements, understandings, correspondence and other communications, whether written or oral, regarding the Services. The headings and titles in the Engagement Contract are included to make it easier to read but do not form part of the Engagement Contract.

**1. Reports and Advice**

- 1.1 **Use and purpose of advice and reports** – Any advice given or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide any advice given or report issued by us to any third party, or refer to us or the Services, without our prior written consent, which shall be conditioned on the execution of a third party release letter in the form provided by FTI. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

**2. Information and Assistance**

- 2.1 **Provision of information and assistance** – Our performance of the Services is dependent upon your providing us with such information and assistance as we may reasonably require from time to time.
- 2.2 **Punctual and accurate information** – You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete and relevant for the purpose for which it is required. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.
- 2.3 **No assurance on financial data** – While our work may include an analysis of financial and accounting data, the Services will not include an audit, compilation or review of any kind of any financial statements or components thereof. Company management will be responsible for any and all financial information they provide to us during the course of this Engagement, and we will not examine or compile or verify any such financial information. Moreover, the circumstances of the Engagement may cause our advice to be limited in certain respects based upon, among other matters, the extent of sufficient and available data and the opportunity for supporting investigations in the time period. Accordingly, as part of this Engagement, we will not express any opinion or other form of assurance on financial statements of the Company.
- 2.4 **Prospective financial information** - In the event the Services involve prospective financial information, our work will not constitute an examination or compilation, or apply agreed-upon procedures, in accordance with standards established by the American Institute of Certified Public Accountants or otherwise, and we will express no assurance of any kind on such information. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We will take no responsibility for the achievability of results or events projected or anticipated by the management of the Company.

### 3. Additional Services

- 3.1 **Responsibility for other parties** – You shall be solely responsible for the work and fees of any other party engaged by you to provide services in connection with the Engagement regardless of whether such party was introduced to you by us. Except as provided in this Engagement Contract, we shall not be responsible for providing or reviewing the advice or services of any such third party, including advice as to legal, regulatory, accounting or taxation matters. Further, we acknowledge that we are not authorized under our Engagement Contract to engage any third party to provide services or advice to you, other than our agents or independent contractors engaged to provide Services, without your written authorization.

### 4. Confidentiality

- 4.1 **Restrictions on confidential information** – Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this or any other contract between us. Except as provided below, neither party will disclose the other party's confidential information to any third party without the other party's consent. Confidential information shall not include information that:
- 4.1.1 is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause 4.1;
  - 4.1.2 is acquired from a third party who, to the recipient party's knowledge, owes no obligation of confidence in respect of the information; or
  - 4.1.3 is or has been independently developed by the recipient; provided that it is understood and agreed that nothing contained in this Clause 4.1.3 shall permit FTI to disclose information developed by FTI for the Company in connection with the Engagement.
- 4.2 **Disclosing confidential information** – Notwithstanding Clause 1.1 or 4.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent that this is required by valid legal process. If FTI is served with legal process or any other demand that might require disclosure of any information (including, without limitation, documents or other materials) described in section 4.1 above, FTI will provide the Company and the Company's lead restructuring counsel with prompt notice of, and the opportunity to raise objections to, such process or demand (without violating any legal or regulatory requirement). If no protective order or other remedy is obtained, FTI will only furnish that portion of the information (including, without limitation, documents or other materials) that it is advised by counsel is legally required to be disclosed and will use reasonable efforts to obtain reasonable assurance that such information will be accorded confidential treatment.
- 4.3 **Citation of engagement** – Without prejudice to Clause 4.1 and Clause 4.2 above, to the extent our Engagement is or becomes known to the public, we may cite the performance of the Services to our clients and prospective clients as an indication of our experience, unless we and you specifically agree otherwise in writing.
- 4.4 **Internal quality reviews** – Notwithstanding the above, we may disclose any information referred to in this Clause 4 to any other FTI entity or use it for internal quality reviews.
- 4.5 **Maintenance of workpapers** – Notwithstanding the above, we may keep one archival set of our working papers from the Engagement, including working papers containing or reflecting confidential information, in accordance with our internal policies.

## 5. Termination

- 5.1 **Termination of Engagement with notice** – The Company may terminate the Engagement Contract for whatever reason upon written notice to FTI. Upon receipt of such notice, we will stop all work immediately. You will be responsible for all fees and expenses incurred by us through the date termination notice is received other than expenses in connection with advance travel arrangements (unless FTI is unable to obtain refunds of such expenses). FTI may terminate the Engagement Contract at any time upon the giving of thirty (30) days' prior written notice to the Company.
- 5.2 **Continuation of terms** – The terms of the Engagement that by their context are intended to be performed after termination or expiration of this Engagement Contract, including but not limited to, Clauses 3 and 4 of the Engagement letter, and Clauses 1.1, 4, 6 and 7 of the Standard Terms and Conditions, are intended to survive such termination or expiration and shall continue to bind all parties.

## 6. Indemnification, Liability Limitation, and Other Matters

- 6.1 **Indemnification** - The Company agrees to indemnify and hold harmless FTI and any of its subsidiaries and affiliates, officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable and documented attorneys' fees and expenses and costs of investigation) arising out of or relating to your retention of FTI, the execution and delivery of this Engagement Contract, the provision of Services or other matters relating to or arising from this Engagement Contract, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted (an "Adverse Determination").
- 6.2 **Insurance** – In addition to the above indemnification and provision regarding advancement of fees/expenses, FTI employees serving as directors or officers of the Company or its affiliates will receive the benefit of the most favorable indemnification and advancement provisions provided by the Company to its directors, officers and any equivalently placed employees, whether under the Company's charter or by-laws, by contract or otherwise. Prior to FTI accepting any director or officer position, the Company shall, at the request of FTI, provide FTI a copy of its current D&O policy, a certificate of insurance evidencing the policy is in full force and effect, and a copy of the signed board resolutions and any other document that FTI may reasonably request evidencing the appointment and coverage of the indemnitees. The Company shall maintain such D&O insurance for the period through which claims can be made against such persons. In the event the Company is unable to include FTI employees and agents under the Company's policy or does not have first dollar coverage acceptable to FTI in effect for at least \$10 million (such limit may be satisfied through the primary policy and an excess policy), FTI may, subject to the prior written consent of the Company, which consent may be withheld or delayed or conditioned in the Company's sole discretion, attempt to purchase a separate D&O insurance policy that will cover the FTI employees and agents only. The cost of the policy shall be invoiced to the Company as an out-of-pocket expense. FTI represents that the Company's D&O insurance policy currently in effect has first dollar coverage acceptable to FTI for at least \$10 million. Notwithstanding anything to the contrary, the Company's indemnification obligations in this Section 6 shall be primary to (and without allocation against) any similar indemnification and advancement obligations of FTI, its affiliates and insurers to the indemnitees (which shall be secondary), and the Company's director and officer insurance coverage for the indemnitees, if any, shall be specifically primary to (and without allocation against) any other valid and collectible insurance coverage that may apply to the indemnitees (whether provided by FTI or otherwise).

6.3 **Limitation of liability** - You agree that no Indemnified Person shall be liable to you, or your successors, affiliates or assigns for damages in excess of the total amount of the fees paid to FTI under this Engagement Contract. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind.

**7. Governing Law, Jurisdiction and WAIVER OF JURY TRIAL**

7.1 **Governing Law** The Engagement Contract shall be governed by and interpreted in accordance with the laws of the State of New York, without giving effect to the choice of law provisions thereof.

7.2 **Jurisdiction.** - The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Contract and any matter arising from it. The parties submit to the jurisdiction of such Courts and irrevocably waive any right they may have to object to any action being brought in these Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

7.3 **WAIVER OF JURY TRIAL – TO FACILITATE JUDICIAL RESOLUTION AND SAVE TIME AND EXPENSE, THE COMPANY AND FTI IRREVOCABLY AND UNCONDITIONALLY AGREE TO WAIVE A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THE SERVICES OR THIS ENGAGEMENT CONTRACT.**

FTI CONSULTING, INC



**Confirmation of Standard Terms and Conditions**

We agree to engage FTI Consulting, Inc. upon the terms set forth in these Standard Terms and Conditions as outlined above.

**Arch Coal, Inc.**

By:



John T. Drexler  
Chief Financial Officer and Senior Vice President

Date:

September 10, 2015

**Schedule 1 to the Boyko Declaration**

**ARCH COAL, INC.: POTENTIAL PARTIES IN INTEREST**

***Officers and Directors (2012 to present)***

Allen Kelley  
Arnold Hammons  
Charles Steele  
David D. Freudenthal  
Deck S. Slone  
Derek LaBell  
Douglas H. Hunt  
Erwin Sass  
George C. Morris III  
Ian Valladores Hopkins  
J. Thomas Jones  
James A. Sabala  
Jeff Strobel  
John A. Ziegler, Jr.  
John McDaniel  
John O'Hare  
John T. Drexler  
John W. Eaves  
John W. Lorson  
Jolene Mermis  
Keith Williams  
Kenneth Cochran  
Kent Smith  
Kevin Burns  
Low Lei Hyang Doreen  
Matthew Giljum  
Patricia F. Godley  
Paul A. Lang  
Paul T. Hanrahan  
Peter I. Wold  
Renato Paladino  
Robert C. Jones  
Rowdy Smith  
Theodore D. Sands  
Wesley M. Taylor  
William Rowlands  
William Stewart

CoaLogix  
Consortium for Clean Coal Utilization,  
Washington University  
DKRW Advanced Fuels  
Knight Hawk Holdings, LLC  
Millennium Bulk Terminals-Longview, LLC  
Mining Department, Missouri University of  
Science & Technology  
National Coal Counsel  
National Mining Association  
Tongue River Holding Company  
University of Wyoming Energy Resources  
Council  
World Coal Association

***Debtors***

ACI Terminal, LLC  
Allegheny Land Company  
Apogee Holdco, Inc.  
Arch Coal Sales Company, Inc.  
Arch Coal West, LLC  
Arch Coal, Inc.  
Arch Development, LLC  
Arch Energy Resources, LLC  
Arch of Wyoming, LLC  
Arch Reclamation Services, Inc.  
Arch Western Acquisition Corporation  
Arch Western Acquisition, LLC  
Arch Western Bituminous Group, LLC  
Arch Western Finance LLC  
Arch Western Resources, LLC  
Ark Land Company  
Ark Land KH, Inc.  
Ark Land LT, Inc.  
Ark Land WR, Inc.  
Ashland Terminal, Inc.  
Bronco Mining Company, Inc.  
Catenary Coal Holdings, Inc.  
Catenary Holdco, Inc.  
Coal-Mac, Inc.  
CoalQuest Development LLC  
Cumberland River Coal Company  
Energy Development Co.  
Hawthorne Coal Company, Inc.  
Hobet Holdco, Inc.  
Hunter Ridge Coal Company  
Hunter Ridge Holdings, Inc.

***Affiliations of Directors (Board Memberships,  
Charitable Organizations, etc.)***

Advanced Emissions Solutions, Inc.  
American Coal Foundation  
American Coalition for Clean Coal Electricity  
Business Council  
Business Roundtable  
Coal Utilization Research Council

Hunter Ridge, Inc.  
ICG Beckley, LLC  
ICG East Kentucky, LLC  
ICG Eastern Land, LLC  
ICG Eastern, LLC  
ICG Illinois, LLC  
ICG Knott County, LLC  
ICG Natural Resources, LLC  
ICG Tygart Valley, LLC  
ICG, Inc.  
ICG, LLC  
International Coal Group, Inc.  
Jacobs Ranch Coal LLC  
Jacobs Ranch Holdings I LLC  
Jacobs Ranch Holdings II LLC  
Juliana Mining Company, Inc.  
King Knob Coal Co., Inc.  
Lone Mountain Processing, Inc.  
Marine Coal Sales Company  
Melrose Coal Company, Inc.  
Mingo Logan Coal Company  
Mountain Coal Company, LLC  
Mountain Gem Land, Inc.  
Mountain Mining, Inc.  
Mountaineer Land Company  
Otter Creek Coal, LLC  
P.C. Holding, Inc.  
Patriot Mining Company, Inc.  
Powell Mountain Energy, LLC  
Prairie Coal Company, LLC  
Prairie Holdings, Inc.  
Saddleback Hills Coal Company  
Shelby Run Mining Company, LLC  
Simba Group, Inc.  
The Sycamore Group, LLC  
Thunder Basin Coal Company, LLC  
Triton Coal Company, LLC  
Upshur Property, Inc.  
Vindex Energy Corporation  
Western Energy Resources, Inc.  
White Wolf Energy, Inc.  
Wolf Run Mining Company

***Non-Debtor Affiliates***

Arch Coal Asia-Pacific Pte. Ltd.  
Arch Coal Australia Holdings Pty Ltd.  
Arch Coal Australia Pty Ltd.  
Arch Coal Europe Limited  
Arch of Australia Pty Ltd.  
Arch Receivable Company, LLC

***Joint Ventures, Partnerships and Consortiums***

Black Thunder Marketing, LLC  
Dominion Terminal Associates  
Knight Hawk Holdings, LLC  
Millennium Bulk Terminals-Longview, LLC  
The Sycamore Group, LLC  
Tongue River Holding Co., LLC

***Five Percent and Greater Shareholders and Beneficial Owners***

BlackRock Inc.  
Schneider Capital Management Corporation  
State Street Corporation  
The Vanguard Group

***Significant Business Partners***

Alpha Terminal Company, LLC  
Anker West Virginia Mining Company, Inc.  
BNSF Railway Co.  
CBR Investments, LLC  
Dominion Terminal Associates  
Emily Gibson Coal Co.  
James River Coal Terminal Company  
Meritage Crude Oil, LLC  
Millennium Bulk Logistics, Inc.  
Millennium Bulk Terminals-Longview, LLC  
Peabody Terminals, Inc.  
Tongue River Railroad Co., Inc.  
TRR Financing, LLC

***Attorneys, Professionals and Financial Advisors (Including Accountants and Investment Banks)***

Akin Gump Strauss Hauer & Feld LLP  
Blackstone Advisory Partners LP  
Bank of America Merrill Lynch (Merrill Lynch, Pierce, Fenner & Smith Incorporated)  
Brown Rudnick LLP  
Bryan Cave LLP  
Citigroup Global Markets Inc.  
Cleary Gottlieb Steen & Hamilton LLP  
Davis Polk & Wardwell LLP  
Dinsmore & Shohl LLP  
Ernst & Young LLP  
FTI Consulting, Inc.  
Jefferies LLC  
Kaye Scholer LLP  
Kirkland & Ellis LLP  
Kramer Levin Naftalis & Frankel LLP  
Mayer Brown LLP  
Moelis and Company  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

PJT Partners Inc.  
Prime Clerk LLC  
Seward & Kissel LLP  
Shearman & Sterling LLP

***Certain Known Term Lenders***

Allstate Investment Management Company  
Archview ERISA Master Fund Ltd.  
Archview Fund LP  
Archview Master Fund Ltd.  
Babson Capital Management LLC  
Blackstone Alternative Multi-Strategy Subfund  
IV LLC  
Boston Management and Research  
Caspian Focused Credit Fund, LP  
Caspian Focused Opportunities Fund, LP  
Caspian HLSC1, LLC  
Caspian SC Holdings, LP  
Caspian Select Credit Master Fund, Ltd. Caspian  
Solitude Master Fund, LP  
Caspian Thematic Credit Fund LP  
Columbia Management Investment Advisers,  
LLC  
Eaton Vance Management Inc.  
GoldenTree 2004 Trust  
GoldenTree Asset Management, LP  
GoldenTree Insurance Fund Series Interests of  
the SALI Multi-Series Fund LP  
Golub Capital  
Highland Capital Management LP  
Marathon Asset Management LP  
Mariner LDC  
Napier Park Global Capital LP  
Oak Hill Advisors, LP  
Oak Hill Credit Partners  
Oaktree Opportunities Fund IX Delaware, LP  
Onex Credit Partners, LLC  
Super Caspian Cayman Fund Limited  
Tennenbaum Capital Partners, LLC  
Trilogy Capital Management, LLC  
Wellington Management Company LLP  
Whitebox Credit Partners LP  
Whitebox Multi-Strategy Partners LP  
Whitebox Relative Value Partners LP  
Oaktree Capital Management LP  
Caspian Capital LP  
Invesco Senior Secured Management Inc.  
Silver Point Capital, LP  
Avenue Capital Group  
Archview Investment Group  
Monarch Alternative Capital LP

Luminus Management  
Brown Brothers Harriman & Co, as agent for  
OppenheimerFunds Inc.  
Thrivent Financial

***Significant Financial Institutions (Including  
Administrative Agents, Lenders and  
Equipment Financing)***

Atlantic Asset Securitization LLC  
Bank Leumi USA  
Bank of America, N.A.  
Bank of Montreal  
BB&T Capital Markets  
BBVA Securities Inc.  
BMO Capital Markets Corp.  
Branch Banking and Trust Company  
Caterpillar Financial Services Corporation  
CIBC Inc.  
Citibank, N.A.  
Citigroup Global Markets Inc.  
Commerce Bank, N.A.  
Compass Bank  
Credit Agricole Corporate and Investment Bank  
Credit Industriel Et Commercial  
Credit Suisse AG, Cayman Islands Branch  
Credit Suisse Securities (USA) LLC  
Fifth Third Bank  
First Commonwealth Bank  
Goldman Sachs Bank USA  
ING Capital LLC  
Market Street Funding LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Mizuho Corporate Bank, Ltd.  
Morgan Stanley Bank, N.A.  
Morgan Stanley Senior Funding, Inc.  
Natixis Securities Americas LLC  
PNC Bank, National Association  
PNC Capital Markets LLC  
PT. Bank Negara Indonesia (Persero) Tbk, New  
York Agency  
RBC Capital Markets, LLC  
RBS Securities Inc.  
Regions Bank  
Royal Bank of Canada  
Santander Bank, N.A.  
Sovereign Bank  
Sumitomo Mitsui Banking Corporation  
The Huntington National Bank  
The Royal Bank of Scotland PLC  
U.S. Bank National Association

UBS AG  
UBS AG, Stamford Branch  
UBS Loan Finance LLC  
UMB Bank National Association  
Union Bank, N.A.  
United Bank, Inc.  
Wells Fargo Bank, N.A.

***Significant Equipment Lessors***

Caterpillar Financial Services Corporation  
US Bancorp Equipment Finance, Inc.  
Xerox Corporation

***Unions***

U.S. Miners' Union

***Surety Issuers***

ACE Bond Services  
ACE Insurance S.A.-N.V.  
ACE-USA  
American Guarantee and Liability Insurance  
Company  
Arch Insurance Company  
Argonaut Insurance Company  
Bond Safeguard Insurance Company, Illinois  
Colonial American Casualty and Surety  
Company  
Fidelity and Deposit Company of Maryland  
Greenwich Insurance Company  
Indemnity Insurance Company of North  
America  
Indemnity National Insurance Company  
Insurance Company of North America  
Lexon Insurance Company, Texas  
Pacific Employers Insurance Company  
Westchester Fire Insurance Company  
XL Reinsurance America, Inc.  
XL Specialty Insurance Company  
Zurich American Insurance Company

***Surety Obligees***

Canada Revenue Agency  
Colorado Department of Natural Resources  
Commonwealth of Kentucky  
Commonwealth of Virginia  
David Scott Gibson and O'Dean Terry  
Illinois Department of Mines and Minerals  
Illinois Department of Natural Resources  
Illinois Department of Transportation  
James Weekley  
Kentucky Department for Natural Resources

Kentucky Energy and Environment Cabinet  
Kentucky Labor Cabinet  
Kentucky Transportation Cabinet  
Lee County Health Department  
Maryland Department of the Environment  
Maryland Department of Transportation  
Maryland State Highway Administration  
Montana Department of Environmental Quality  
Montana Department of Natural Resources  
Pennsylvania Department of Environmental  
Protection  
Sate of Wyoming  
State of Illinois  
State of West Virginia  
State of Wyoming  
United States Forest Service  
United States Department of the Interior  
United States Department of Agriculture  
Gunnison National Forest  
United States Department of the Interior, Bureau  
of Land Management  
Virginia Department of Health  
Virginia Department of Mined Land Reclaimed  
Virginia Department of Mines, Minerals and  
Energy  
West Virginia Department of Highways  
West Virginia Department of Transportation  
West Virginia Division of Environmental  
Protection  
West Virginia Division of Labor  
Wyoming Department of Environmental Quality  
Wyoming Department of Workforce Services

***Letter of Credit Banks***

PNC Bank, National Association  
Regions Bank

***Letter of Credit Beneficiaries***

Arch Insurance Co.  
Chartis  
Commonwealth of Kentucky  
Elkhorn Hazard Coal  
Federal Insurance  
Great Northern Properties  
Lexon Insurance Company  
National Union Fire Insurance Co .  
Northwest Alloys  
Office of Workers' Compensation  
Old Republic Insurance Company  
Pacific Employers Insurance Company  
St. Paul Fire and Marine

United States Army Corp of Engineers  
Virginia Workers' Compensation  
West Virginia Commissioner of Insurance  
Zurich American Insurance Company

***Significant Taxing Authorities***

Colorado Department of Revenue  
Illinois Department of Revenue  
Kentucky Department of Revenue  
Maryland Department of Assessments &  
Taxation  
Virginia Department of Taxation  
West Virginia State Tax Department  
Wyoming Department of Revenue

***Royalty Contract Counterparties***

Phoenix Coal Corporation  
United Affiliates Corporation  
United States Department of the Interior  
United States Bureau of Land Management  
Utah School and Institutional Trust Lands  
Administration

***Regulatory Agencies (e.g., Department of  
Interior, Mine Safety Administration, OSHA,  
and State and Local Regulators)***

Army Corps of Engineers  
Internal Revenue Service  
Wyoming Department of Environmental  
Quality, Land Quality Division  
Office of Surface Mining  
United States Securities and Exchange  
Commission  
United States Department of Interior  
United States Environmental Protection Agency  
Utility Air Regulatory Group  
West Virginia Department of Environmental  
Protection

***Parties to Significant Litigation***

Allegheny Energy Supply  
Environmental Protection Agency  
Ohio Valley Environmental Coalition (OVEC)  
Patriot Coal Corporation  
Sycamore No. 2 mine  
UMWA 1974 Pension Plan

***Significant Suppliers, Shippers,  
Warehousemen, and Vendors***

Burlington Northern Sante Fe Railroad  
CSX Railroad  
Norfolk Southern Railroad

Union Pacific Railroad

***Insurers***

AIG Europe Limited  
AIG Specialty Insurance Company  
Allianz  
Allied World Assurance Company Ltd.  
American Guarantee & Liability Insurance  
Company  
American International Reinsurance Company  
Ltd.  
American International Reinsurance JLT Park  
Ltd.  
American International Reinsurance Lockton  
UK  
Argo Re Ltd. – Bermuda  
Aspen Specialty  
AWAC (Bermuda)  
AXIS  
Beazley – U.K.  
Berkley Insurance Company  
Berkshire Hathaway Inc.  
Berkshire Hathaway International Insurance Ltd.  
Berkshire Hathaway Specialty Insurance  
Brit – U.K.  
Brit – U.S.  
Endurance American Specialty Insurance  
Company  
Federal Insurance Company (Chubb)  
Hanseatic Insurance Company Ltd.  
Insurance Company of the State of Pennsylvania  
International Insurance of Hanover  
Ironshore (Bermuda)  
Ironshore Insurance Ltd  
Liberty Mutual  
Lloyd's of London  
Markel Bermuda Ltd.  
MSIG Insurance (Singapore) Pte. Ltd.  
Munich Re  
National Liability & Fire Insurance Company  
National Union Fire  
National Union Fire Insurance Company  
National Union Fire Insurance Company of  
Pittsburgh, PA  
Oil Casualty Insurance Ltd.  
RLI Insurance Company  
RSUI Indemnity  
Starr Insurance & Reinsurance Ltd.  
Starr Surplus Lines Insurance Company  
Swiss Re Corporate Solutions Insurance China  
Ltd.



Twin City Fire Insurance Company  
U.S. Specialty Insurance Company  
Validus  
XL Insurance Co SE – Irish Branch  
XL Specialty Insurance Company  
Zurich American Insurance Company  
Zurich Insurance PLC

***Insurance Brokers***

AON Risk Central Inc.  
Lockton UK  
Marsh  
Travers Aviation

***United States Trustee's Office***

Barbara J. Dorsey  
Cynthia E. Moore  
Daniel J. Casamatta  
Karen R. Wilson-Smith  
Kathy Lickenbrock  
Leonora S. Long  
Margaret E. Slaughter  
Martha M. Dahm  
Paul Randolph  
Sandra Herling

***Bankruptcy Judges (E.D. Mo.)***

Barry S. Schermer  
Charles E. Rendlen, III  
Kathy Surratt-States

***Top 3 Secured Creditors***

PNC Bank, National Association  
UMB Bank, N.A.  
Wilmington Trust National Association

***Certain Known 2020 Noteholders***

Aberdeen Asset Management  
Bucks Funding LLC  
FS Global Credit Opportunities Fund  
GSO Aiguille Des Grands Montets Fund I LP  
GSO Aiguille Des Grands Montets Fund II LP  
GSO Aiguille Des Grands Montets Fund III LP  
GSO Cactus Credit Opportunities Fund LP  
GSO Capital Partners LP  
GSO Churchill Partners LP  
GSO Coastline Credit Partners LP  
GSO Palmetto Opportunistic Investment  
Partners LP  
GSO Special Situations Master Fund LP  
Hutchin Hill Capital Primary Fund Ltd.  
Hutchin Hill Capital, LP  
KKR Debt Investors II (2006) (Ireland) LP

Maryland State Retirement and Pension System  
O'Connor Global Multi-Strategy Alpha Master  
Limited  
Oregon Public Employees Retirement Fund  
Presidio Investors Limited  
Spruce Investors II Limited Partnership  
Spruce Investors Limited  
Steamboat Credit Opportunities Master Fund LP  
Stonehill Capital Management LLC  
UBS O'Connor LLC  
York Capital Management LLC

***Top 50 Unsecured Creditors***

UMB Bank (Unsecured Notes Due 2021 @  
7.25%)  
UMB Bank (Unsecured Notes Due 2019 @ 7%)  
US Bank NA  
UMB Bank (Unsecured Notes Due 2019 @  
9.875%)  
Kinder Morgan Operating L.P.  
Office Of Natural Resources Revenue  
Joy Global  
BNSF Railway  
Union Pacific Railroad Company  
CSX Transportation  
Wyoming Machinery  
Mine Safety And Health Administration  
Environmental Protection Agency  
State Of Wyoming  
MCRL LLC  
Fairmont Supply  
Caterpillar  
Eagle Creek Mining LLC  
Nelson Brothers  
Acin, LLC  
Greer Industries  
URS Energy & Construction, Inc.  
Colane Corporation  
Cecil I Walker  
L&H Industrial  
Bridgestone  
Major Drilling America, Inc.  
Wire Rope Industries Ltd.  
Interstate Power Systems  
United Affiliates  
Flanders  
NRG Power Marketing Inc.  
HAMM Equipment Inc.  
Delta-Montrose Electric Association  
Nalco  
Komatsu Equipment  
SLS West  
Dan's Marine Service, Inc.  
Ace Trucking Inc.

Micon  
Menard Electric Cooperative  
JH Fletcher  
Minova  
Marta – Balfour Beatty  
Morgan H. Lyons Jr.  
United States Department of Health & Human  
Services  
Kentucky Utilities Company  
St. James Stevedoring Partners  
Big Horn Tire  
Mount Gunnison Fuel Company

*Utilities*

A-1 Sanitation, LLC  
ACC Business  
Adrian PSD  
Allegheny Power  
Allied Services LLS  
Allied Waste Services  
Ameren CIPS  
Ameren Missouri  
Amerencilco  
American Electric Power  
Appalachian Power Company  
Appalachian Wireless  
Area Disposal Service Inc.  
AT&T  
AT&T Mobility  
Beckley Water Company  
Big Sandy Two-Way Communication  
Black Mountain Utilities  
Busy Bee Septic Systems  
Cannonsburg Water District  
Carbon Power & Light Inc.  
CenturyLink  
City of Gillette  
Citynet LLC  
Clarksburg Water Board  
Comcast  
Cowen Public Service District  
Crosiers Sanitary Service Inc.  
Cumberland Valley RECC  
Delta County Telecomm, Inc.  
Delta-Montrose Electric Association  
DirecTV  
Dominion Hope  
East Kentucky Water, Inc.  
Ferrell Gas  
Ford Branch Landfill  
Frontier – Phoenix, AZ  
Frontier – Rochester, NY  
Frontier – West Virginia, Inc.  
G&G Communications, Inc.

Guardian Protection Services  
Harrison Rural Electric  
Hazard Utilities  
InterCall  
Kentucky Power Company  
Kentucky Utilities Company  
Knott County Water & Sewer District  
Laclede Gas Company  
Lumos Networks  
Lusk Disposal Service Inc.  
Menard Electric Cooperative  
Metropolitan St. Louis Sewer District  
Mighty Mite Corporation  
Mingo County PSD  
Missouri American Water  
Monongahela Power Company  
Morgantown Utility Board  
Mountain Telephone – Data System  
Mountain Telephone System  
Mountaineer Gas Company  
Mt. Hope Water Association  
Mt. Top Public Service District  
MWStar Waste Holdings Corp.  
Nix Sanitary Service  
Oak Hill Garbage Disposal Inc.  
Old Dominion Power Company  
Pleasant Valley Public Service District  
Potomac Edison  
Powder River Energy Corporation  
Putnam County Fire Service Board  
Putnam Public Service District  
Qwest  
Rocky Mountain Power  
Rumpke of Kentucky Inc.  
Sanitation District #4, Ashland, Kentucky  
Smalleys Sanitation, Inc.  
Sourcegas, LLC  
St. Charles Water & Sewage Authority  
Stewart's Sanitation  
Sun Valley Public Service District  
Sunrise Sanitation Services Inc.  
TDS Telecom  
Thacker Grigsby Telephone Company  
Two-Way Radio Service Inc.  
U.S. Cellular  
Union Oil & Gas Inc.  
Union Telephone Company  
Utility Boards, Buckhannon, WV  
Verizon Wireless  
Village of Williamsville  
Waddell Inc.  
Wallace Bros. Disposal, Inc.  
Walls Sanitation, Inc.  
Waste Management



West Side Telecommunications  
West Virginia American Water Co.  
West Virginia Paging  
Windstream Paetec  
Wireless USA  
Wireless Works, Inc.  
Y&Y Services, Inc.  
Zinn Hoe Service Inc.

***Significant Customers***

Allegheny Energy Supply  
Southern Company  
Tennessee Valley Authority  
U.S. Steel

***Significant Competitors***

Alpha Natural Resources, Inc.  
Cloud Peak Energy

CONSOL Energy Inc.  
Patriot Coal Corporation  
Peabody Energy Corp.  
Walter Energy, Inc.

***Known Second Lien Noteholders***

Bennett Management Corporation

***Unsecured Creditors' Committee***

Pension Benefit Guaranty Corporation  
Kinder Morgan, Inc.  
UMB Bank, National Association  
GSO Capital Partners, LP  
Nelson Brothers, LLC  
Bennett Management Corporation  
Wyoming Machinery Company

**Schedule 2 to the Boyko Declaration**

**Client Match List**

***Officers and Directors (2012 to present)***

John O'Hare  
Keith Williams

***Affiliations of Directors (Board Memberships, Charitable Organizations, etc.)***

Advanced Emissions Solutions, Inc.  
Millennium Bulk Terminals-Longview, LLC  
National Mining Association

***Joint Ventures, Partnerships and Consortiums***

Millennium Bulk Terminals-Longview, LLC

***Five Percent and Greater Shareholders and Beneficial Owners***

BlackRock Inc.  
State Street Corporation  
The Vanguard Group

***Significant Business Partners***

BNSF Railway Co.

***Attorneys, Professionals and Financial Advisors (Including Accountants and Investment Banks)***

Akin Gump Strauss Hauer & Feld LLP  
Blackstone Advisory Partners LP  
Bank of America Merrill Lynch (Merrill Lynch, Pierce, Fenner & Smith Incorporated)  
Brown Rudnick LLP  
Bryan Cave LLP  
Citigroup Global Markets Inc.  
Cleary Gottlieb Steen & Hamilton LLP  
Davis Polk & Wardwell LLP  
Dinsmore & Shohl LLP  
Ernst & Young LLP  
FTI Consulting, Inc.  
Jefferies LLC  
Kaye Scholer LLP  
Kirkland & Ellis LLP  
Kramer Levin Naftalis & Frankel LLP  
Mayer Brown LLP  
Moelis and Company

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
PJT Partners Inc.  
Prime Clerk LLC  
Seward & Kissel LLP  
Shearman & Sterling LLP

***Certain Known Term Lenders***

Babson Capital Management LLC  
Caspian Focused Credit Fund, LP  
Caspian Focused Opportunities Fund, LP  
Caspian HLSC1, LLC  
Caspian SC Holdings, LP  
Caspian Select Credit Master Fund, Ltd.  
Caspian Solitude Master Fund, LP  
Columbia Management Investment Advisers, LLC  
Eaton Vance Management Inc.  
GoldenTree Asset Management, LP  
Golub Capital  
Highland Capital Management LP  
Marathon Asset Management LP  
Mariner LDC  
Oak Hill Advisors, LP  
Oak Hill Credit Partners  
Oaktree Opportunities Fund IX Delaware, LP  
Super Caspian Cayman Fund Limited  
Tennenbaum Capital Partners, LLC  
Wellington Management Company LLP  
Oaktree Capital Management LP  
Caspian Capital LP  
Invesco Senior Secured Management Inc.  
Silver Point Capital, LP  
Avenue Capital Group  
Monarch Alternative Capital LP  
Luminus Management  
Brown Brothers Harriman & Co, as agent for OppenheimerFunds Inc.

***Significant Financial Institutions (Including Administrative Agents, Lenders and Equipment Financing)***

Bank Leumi USA  
Bank of America, N.A.  
Bank of Montreal

Caterpillar Financial Services Corporation  
CIBC Inc.  
Citibank, N.A.  
Citigroup Global Markets Inc.  
Compass Bank  
Credit Agricole Corporate and Investment  
Bank  
Credit Suisse AG, Cayman Islands Branch  
Credit Suisse Securities (USA) LLC  
Fifth Third Bank  
Goldman Sachs Bank USA  
ING Capital LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Mizuho Corporate Bank, Ltd.  
Morgan Stanley Bank, N.A.  
Morgan Stanley Senior Funding, Inc.  
PNC Capital Markets LLC  
RBC Capital Markets, LLC  
RBS Securities Inc.  
Regions Bank  
Royal Bank of Canada  
Santander Bank, N.A.  
Sovereign Bank  
Sumitomo Mitsui Banking Corporation  
The Huntington National Bank  
The Royal Bank of Scotland PLC  
U.S. Bank National Association  
UBS AG  
UBS AG, Stamford Branch  
UBS Loan Finance LLC  
UMB Bank National Association  
Union Bank, N.A.  
Wells Fargo Bank, N.A.

***Significant Equipment Lessors***

Caterpillar Financial Services Corporation  
Xerox Corporation

***Surety Issuers***

American Guarantee and Liability Insurance  
Company  
Arch Insurance Company  
Argonaut Insurance Company  
Fidelity and Deposit Company of Maryland  
Indemnity Insurance Company of North  
America  
Indemnity National Insurance Company  
Insurance Company of North America  
Pacific Employers Insurance Company  
Westchester Fire Insurance Company

XL Specialty Insurance Company  
Zurich American Insurance Company

***Surety Obligees***

Canada Revenue Agency  
Commonwealth of Virginia  
Maryland Department of the Environment  
Maryland Department of Transportation  
Maryland State Highway Administration  
Pennsylvania Department of Environmental  
Protection  
State of Illinois  
State of West Virginia  
United States Department of the Interior  
United States Department of Agriculture  
Gunnison National Forest  
United States Department of the Interior,  
Bureau of Land Management  
West Virginia Department of Transportation  
Wyoming Department of Environmental  
Quality  
Wyoming Department of Workforce  
Services

***Letter of Credit Banks***

Regions Bank

***Letter of Credit Beneficiaries***

Arch Insurance Co.  
Chartis  
Federal Insurance  
Old Republic Insurance Company  
Pacific Employers Insurance Company  
St. Paul Fire and Marine  
Zurich American Insurance Company

***Significant Taxing Authorities***

Colorado Department of Revenue  
Illinois Department of Revenue  
Maryland Department of Assessments &  
Taxation  
Virginia Department of Taxation  
West Virginia State Tax Department  
Wyoming Department of Revenue

***Royalty Contract Counterparties***

United States Department of the Interior  
United States Bureau of Land Management  
Utah School and Institutional Trust Lands  
Administration

***Regulatory Agencies (e.g., Department of Interior, Mine Safety Administration, OSHA, and State and Local Regulators)***

Army Corps of Engineers  
Internal Revenue Service  
Wyoming Department of Environmental Quality, Land Quality Division  
United States Department of Interior  
United States Environmental Protection Agency

***Parties to Significant Litigation***

Allegheny Energy Supply  
Environmental Protection Agency

***Significant Suppliers, Shippers, Warehousemen, and Vendors***

Burlington Northern Sante Fe Railroad  
CSX Railroad  
Norfolk Southern Railroad  
Union Pacific Railroad

***Insurers***

AIG Europe Limited  
AIG Specialty Insurance Company  
Allianz  
Allied World Assurance Company Ltd.  
American Guarantee & Liability Insurance Company  
Argo Re Ltd. – Bermuda  
Aspen Specialty  
Berkley Insurance Company  
Berkshire Hathaway Inc.  
Berkshire Hathaway Specialty Insurance  
Federal Insurance Company (Chubb)  
Insurance Company of the State of Pennsylvania  
Ironshore Insurance Ltd  
Liberty Mutual  
Lloyd's of London  
Munich Re  
National Union Fire Insurance Company  
National Union Fire Insurance Company of Pittsburgh, PA  
Oil Casualty Insurance Ltd.  
RLI Insurance Company  
RSUI Indemnity  
Starr Surplus Lines Insurance Company  
Twin City Fire Insurance Company  
U.S. Specialty Insurance Company  
Validus

XL Specialty Insurance Company

***Insurance Brokers***

Marsh

***Top 10 Secured Creditors***

UMB Bank, N.A.  
Wilmington Trust National Association

***Certain Known 2020 Noteholders***

Aberdeen Asset Management  
FS Global Credit Opportunities Fund  
GSO Aiguille Des Grands Montets Fund I LP  
GSO Aiguille Des Grands Montets Fund II LP  
GSO Aiguille Des Grands Montets Fund III LP  
GSO Cactus Credit Opportunities Fund LP  
GSO Capital Partners LP  
GSO Churchill Partners LP  
GSO Coastline Credit Partners LP  
GSO Palmetto Opportunistic Investment Partners LP  
GSO Special Situations Master Fund LP  
Hutchin Hill Capital, LP  
KKR Debt Investors II (2006) (Ireland) LP  
Maryland State Retirement and Pension System  
Oregon Public Employees Retirement Fund  
Presidio Investors Limited  
Spruce Investors II Limited Partnership  
Spruce Investors Limited  
Steamboat Credit Opportunities Master Fund LP

***Top 50 Unsecured Creditors***

UMB Bank (Unsecured Notes Due 2021 @ 7.25%)  
UMB Bank (Unsecured Notes Due 2019 @ 7%)  
UMB Bank (Unsecured Notes Due 2019 @ 9.875%)  
Kinder Morgan Operating L.P.  
Joy Global  
BNSF Railway  
Union Pacific Railroad Company  
CSX Transportation  
Mine Safety And Health Administration  
Environmental Protection Agency  
Caterpillar  
Nelson Brothers  
Bridgestone  
Nalco

Komatsu Equipment  
Kentucky Utilities Company

***Utilities***

ACC Business  
Allegheny Power  
Allied Waste Services  
Ameren CIPS  
American Electric Power  
Appalachian Power Company  
Area Disposal Service Inc.  
AT&T  
AT&T Mobility  
CenturyLink  
Comcast  
DirecTV  
Kentucky Power Company  
Kentucky Utilities Company  
Laclede Gas Company  
Lumos Networks  
Missouri American Water

Mountaineer Gas Company  
Powder River Energy Corporation  
Qwest  
Rocky Mountain Power  
Sourcegas, LLC  
TDS Telecom  
Verizon Wireless  
Waste Management

***Significant Customers***

Allegheny Energy Supply  
Southern Company  
Tennessee Valley Authority  
U.S. Steel

***Significant Competitors***

Cloud Peak Energy  
CONSOL Energy Inc.  
Peabody Energy Corp.  
Walter Energy, Inc.