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October 29, 2019

Dear Valued Business Partners,

Over the past few months, Murray Energy has been in discussions with its lenders and other stakeholders regarding strategic alternatives aimed at strengthening the Company's financial position. Your continued relationship is an important part of our success and it will remain so for our future.

Today, Murray Energy took an important step forward by filing for bankruptcy protection under Chapter 11 of the Bankruptcy Code. The bankruptcy filing is supported by certain of Murray Energy's senior lenders, who have agreed to provide the Company with approximately \$350 million in financing, that will provide the Company with cash to operate the business in the ordinary course and to position Murray Energy for future success. In addition, Murray Energy's senior lenders have agreed to a restructuring support agreement with the Company, providing a framework pursuant to which Murray Energy will reorganize.

For our vendors and suppliers, the bankruptcy filing and the financing package will provide us with liquidity to continue purchasing goods and materials going forward.

Here are some key points to keep in mind as we move forward.

- **Murray Energy is operating.** Our mining operations will continue in the ordinary course. Your cooperation and continued business will help ensure a successful outcome.
- **Murray Energy expects to meet all of its obligations going forward.** The financing package that we have secured will allow Murray Energy to meet our post-filing obligations in the ordinary course of business. Invoices for goods and services provided on, or after, the filing date should be submitted through typical accounts payable channels, and payments will be processed in accordance with contract terms, if applicable.
- **Murray Energy has a bright future ahead.** While there is much work to be done, we view the bankruptcy process as a key tool to allow us to strengthen our market-leading position. We genuinely appreciate your support and look forward to continue working with you throughout this process.

As a valued business partner, your trust and confidence in Murray Energy is paramount. Please know that we remain committed to you and value our relationship. We intend to move through this court-supervised process as quickly as possible and are committed to keeping you informed as we move forward. We appreciate your patience and support during our reorganization. If you have any questions, please do not hesitate to contact your Murray Energy representative.

Please note that the following entities are not anticipated to be a part of Murray Energy's Chapter 11 filing: Foresight Energy LP (NYSE: FELP) and Foresight Energy GP LLC, including their direct and indirect subsidiaries, as well as Murray Metallurgical Coal Holdings, LLC, Murray Eagle Mining, LLC, Murray Alabama Minerals, LLC, Murray Maple Eagle Coal, LLC, Murray Alabama Coal, LLC and Murray Oak Grove Coal, LLC.

One of our main objectives is to keep you well-informed throughout this process. Attached please find a copy of the press release we issued today for your reference. You can find updates and additional information at <https://cases.primeclerk.com/MurrayEnergy>, a website run by our claims and noting agent, Prime Clerk, which includes court documents and other information. Additionally, we have established a toll-free hotline at 877-422-5170 to address specific questions and concerns.

Sincerely,

MURRAY ENERGY CORPORATION



Robert D. Moore
President and Chief Executive Officer



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FOR IMMEDIATE RELEASE

October 29, 2019

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Murray Energy Holdings Co. Enters into Restructuring Support Agreement with Members of Ad Hoc Lender Group and Files Chapter 11 to Access \$350 million in New Money DIP Financing

On October 29, 2019, Murray Energy Holdings Co. (“Murray Energy” or the “Company”) announced that Murray Energy and certain of its subsidiaries entered into a Restructuring Support Agreement (the “RSA”) with an ad hoc lender group (the “Ad Hoc Lender Group”) holding more than 60% of the approximately \$1.7 billion in claims under the Company’s Superpriority Credit and Guaranty Agreement.

To implement the RSA, Murray Energy, including certain of its subsidiaries, filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Ohio (the “Bankruptcy Court”) on October 29, 2019 (collectively, the “Chapter 11 Cases”).

Voluntary petitions have also been filed for all of the Company’s main operating subsidiaries, including American Energy Corporation, The Harrison County Coal Company, The Marion County Coal Company, The Marshall County Coal Company, The Monongalia County Coal Company, The Ohio County Coal Company, UtahAmerican Energy, Inc., Murray South America, Inc., The Muhlenberg County Coal Company and The Western Kentucky Coal Company, LLC, which operate mining complexes located in Ohio, West Virginia, Utah, Kentucky and Colombia.

Foresight Energy LP (NYSE: FELP) and Foresight Energy GP LLC, including their direct and indirect subsidiaries, as well as Murray Metallurgical Coal Holdings, LLC, Murray Eagle Mining, LLC, Murray Alabama Minerals, LLC, Murray Maple Eagle Coal, LLC, Murray Alabama Coal, LLC and Murray Oak Grove, LLC did not file voluntary petitions and are not part of the Company’s Chapter 11 Cases.

New Money DIP Financing and RSA Terms

The Company intends to finance its operations throughout Chapter 11 with cash on hand and access to a \$350 million new money debtor-in-possession financing facility (the “DIP Facility”), subject to Bankruptcy Court approval. Lenders party to the RSA have committed to provide the full amount of the DIP Facility, and other Lenders under the Company’s Superpriority Credit and

Guaranty Agreement will be given the opportunity to provide funding under the DIP Facility. The proceeds of the DIP Facility will be used to refinance borrowings under the Company's existing ABL credit facility and to support ordinary course operations and payments to employees and suppliers throughout the restructuring process.

Under the RSA, the Ad Hoc Lender Group has agreed to form a new entity ("Murray NewCo") to serve as a "stalking horse bidder" to acquire substantially all of the Company's assets by credit bidding its debt under a Chapter 11 plan, subject to an overbid process. The RSA contemplates that substantially all of the Company's prepetition funded debt will be eliminated. The RSA further contemplates that Mr. Robert E. Murray will be named Chairman of the Board of Murray NewCo and Mr. Robert D. Moore will be President and CEO of Murray NewCo. The Company has agreed to comply with certain milestones related to implementing its Chapter 11 plan and related sale process under the DIP Facility and RSA.

Robert D. Moore Named President and CEO

In connection with the RSA and DIP Facility, as of today's petition date, Mr. Robert D. Moore has been named President and CEO of Murray Energy and Murray Energy Corporation.

Mr. Moore said, "We appreciate the support of our lenders for this process, many of whom have been invested with the Company for a long time. I am confident the DIP Facility provides the Company with adequate liquidity to get payments to our valued trade partners and continue operating in the normal course of business without any anticipated impact to production levels." Company founder Mr. Robert E. Murray noted, "Although a bankruptcy filing is not an easy decision, it became necessary to access liquidity and best position Murray Energy and its affiliates for the future of our employees and customers and our long term success."

The Company has filed first day motions with the Bankruptcy Court that when granted will enable day-to-day operations to continue uninterrupted.

Kirkland & Ellis LLP is acting as legal counsel to Murray Energy; Evercore is acting as investment banker; and Alvarez & Marsal is acting as financial advisor.

Davis Polk & Wardwell LLP is acting as legal counsel and Houlihan Lokey Capital, Inc. is acting as investment banker to the Ad Hoc Lender Group.

Additional information, including court filings and other documents related to the reorganization proceedings, will be available on a website administered by the Company's claims agent, Prime Clerk LLC, at <https://cases.primeclerk.com/MurrayEnergy>.

Murray Energy Posts Information Provided to Certain Lenders and Bondholders to its Website

The Company has posted certain previously undisclosed material to its website to satisfy its disclosure obligations under confidentiality agreements with certain lenders under its Superpriority

Credit and Guaranty Agreement, certain lenders under its ABL and FILO credit facilities and certain holders of its second lien notes. Such information can be viewed at the Investors portion of the Company's website located at murrayenergycorp.com/investors.

Further inquiries should be directed to media@coalsource.com.

Safe Harbor Statement

This release includes forward-looking statements. A variety of factors could cause actual results to differ materially from the expectations expressed in this release, including (i) market demand for coal and electricity; (ii) geologic conditions, weather and other risks of coal mining that are beyond our control; (iii) claims and litigation brought against us, (iv) the coverage provided by our insurance against certain liabilities; (v) our ability to extend existing long-term coal supply agreements or enter into new agreements in the future; (vi) an increase in competition within our industry and with producers of competing energy sources; (vii) the accuracy with which we are able to estimate our coal reserves and changes in the value of our proven and probable coal reserves; (viii) availability and pricing of mining and other industrial supplies; (ix) negotiation of labor contracts, employee relations and workforce availability; (x) transportation availability, performance and costs; (xi) loss of key customers; (xii) our ability to obtain or renew surety bonds on acceptable terms; (xiii) possibility of strikes or other work stoppages at our one unionized mine; (xiv) obligations relating to benefits for retired employees and under pension plans; (xv) our ability to retain key executives and attract and retain qualified employees; (xvi) the impact of future legislation and changes in regulations, governmental policies and taxes, including those affecting permitting, mine safety and health, and land rights of mining operators and those aimed at reducing greenhouse gas emissions; (xvii) the Company's ability to obtain approval by the Bankruptcy Court of a Chapter 11 plan or any other plan of reorganization, including the treatment of the claims of the Company's lenders and trade creditors, among others; (xviii) the Company's ability to obtain approval with respect to motions in the Chapter 11 Cases and the Bankruptcy Court's rulings in the Chapter 11 Cases and the outcome of the Chapter 11 Cases in general; (xix) the length of time the Company will operate under the Chapter 11 Cases; (xx) risks associated with third-party motions in the Chapter 11 Cases, which may interfere with the Company's ability to develop and consummate a plan of reorganization; (xxi) the potential adverse effects of the Chapter 11 Cases on the Company's liquidity, results of operations or business prospects; (xxii) the ability to execute the Company's business and restructuring plan; (xxiii) increased legal and advisor costs related to the Chapter 11 Cases and other litigation and the inherent risks involved in a bankruptcy process.