



MURRAY ENERGY CORPORATION

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October 29, 2019

Dear Fellow Employee,

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. During these challenging times, we have continued to safely and reliably supply our customers with low cost, high quality coal, a testament to your hard work and dedication. We thank you for your continued service, loyalty, and support.

Today, Murray Energy took an important step forward by filing for bankruptcy protection under Chapter 11 of the Bankruptcy Code. It is important to understand that our filing is, at its core, an effort to continue to operate our mines today and tomorrow as we did yesterday—safely, responsibly, and efficiently. To that end, 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 without disruption and is essential to positioning 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 and continue its operations.


Murray Energy is not going out of business. The court-supervised process and our significant new funding will allow us to continue to operate, to pay our employees, suppliers, and vendors, to produce our product, and continue customer shipments in the ordinary course. Your dedication and hard work will allow us to seamlessly meet our customer commitments and help ensure a successful outcome.

We understand this announcement may cause some unease, and it is our objective to keep you well-informed throughout this process. Attached you will find an FAQ with additional information about today's bankruptcy filing. You can also 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.

We are confident that this process will result in a stronger Company that will continue to be a leader in the coal industry for years to come. Thank you again for your continued loyalty and support.

Sincerely,

MURRAY ENERGY CORPORATION



Robert D. Moore
President and Chief Executive Officer

Murray Energy Corporation Employee FAQ

1. What did Murray Energy announce?

- Murray Energy Corporation filed voluntary petitions to commence a voluntary reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Ohio.
- Chapter 11 is a legal process designed to help companies reorganize—not a liquidation.
- Murray Energy will continue to operate in the ordinary course while the company implements its reorganization.
- Murray Energy filed for Chapter 11 with the support of over 50% of the company's senior lenders who have agreed to provide the company with \$350 million in financing to fund the Company's operations during bankruptcy.
- These same lenders have committed to support the Company's reorganization process and has agreed to a restructuring support agreement that sets out a pathway for Murray Energy's reorganization.
- Murray Energy intends to complete the Chapter 11 process as quickly as possible.
- Murray Energy expects to receive prompt and customary relief that will allow the Company to continue normal mining operations and to meet ordinary business obligations. This includes funding employee wages and benefits, paying vendors and suppliers for all postpetition goods and services, and producing the same high-quality coal that has come to be expected from Murray Energy.
- Following a comprehensive review of strategic alternatives, the Board and Management team have determined that this process represents the best path forward for Murray Energy and its stakeholders.
- 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.

2. Why is Murray Energy doing this?

- The thermal coal markets that Murray Energy traditionally serves have been meaningfully challenged over the past few years.

- Despite this difficult backdrop, Murray Energy has continued to be a leader in the coal industry. This is a testament to the hard work and commitment of our employees.
- Having carefully reviewed all available options, Murray Energy's board and management team determined that a court-supervised reorganization process is necessary to preserve ongoing operations, reduce the Company's debt load, and position the Company for future success.

3. Does this mean that Murray Energy is going out of business?

- No. To the contrary, filing for bankruptcy protection will position Murray Energy for success in the future.
- It is important to understand that this is a financial restructuring, and we will continue to operate our business today and tomorrow just as we did yesterday — safely, responsibly, and efficiently.
- Customer shipments will continue and we will remain focused on producing the superior product that has come to be expected from Murray Energy.
- We are confident that the restructuring process will allow Murray Energy to continue to operate, to pay our employees, suppliers, and vendors, and to deliver exceptional customer service, while we strengthen our market leading position.

4. How does this affect employees?

- Our employees are the source of Murray Energy's greatest competitive advantage, and your contribution is and will continue to be valued.
- You should see little effect on your day-to-day job as a result of this announcement.

5. What should I do now?

- The most important way you can help is by continuing to focus on your day-to-day responsibilities, on working safely, responsibly, and efficiently, and on providing our customers with the superior service they have come to expect from Murray Energy.

6. Will I continue to get paid?

- Yes, subject to bankruptcy court approval for amounts owed at this time, we intend to continue paying employee wages in the ordinary course and in accordance with the same pay cycles as we always have.

7. Will there be any mine closures?

- We do not expect to announce any mine closures or curtailments as a result of this announcement.

- Future decisions regarding our operations will continue to be based on market demand and overall company performance, as they always have.

8. Are you planning any layoffs?

- Future employment decisions will continue to be based on market conditions and overall company performance.
- We do not expect any layoffs to result simply because of the chapter 11 filing.

9. How will our customers be affected?

- Our customers have been a key component of our success and will remain essential to our future.
- Mining operations and customer shipments will continue in the ordinary course, and customers should see no interruption in service as a result of the chapter 11 filing.
- We remain committed to serving our customers and to doing everything we normally do to meet and exceed their expectations.

10. Will our suppliers be affected?

- We intend to pay our suppliers in full for goods and services provided in the ordinary course after October 28, 2019.
- We value the important relationships that we have built with our suppliers and vendors and we will continue to work closely and constructively with them throughout this process.
- Continued cooperation and continued supply of goods and services will allow us to meet our customer commitments seamlessly and help ensure a successful outcome.

11. Did Murray Energy Receive Additional Financing?

- We have requested that the Court approve \$350 million of financing through a debtor-in-possession (DIP) financing agreement with certain of our senior lenders to fund the restructuring process.
- This DIP financing will provide Murray Energy with sufficient liquidity to continue normal mining operations and to meet our obligations in the ordinary course. This includes funding employee wages and benefits, paying vendors and suppliers for goods and services, and providing customers the same high-quality products and outstanding service they have come to expect from Murray Energy.

12. Can you explain the next steps in the process and when Murray Energy is expected to emerge from Chapter 11?

- A series of customary motions were filed with the Bankruptcy Court on October [28], 2019.

- These motions request that the court grant Murray Energy the authority to continue operations in the ordinary course, which we expect will include (among other things) paying our employees and supplying our customers with coal. We expect these routine motions will be approved promptly.
- Murray Energy has entered Chapter 11 with an agreement in place with its senior lenders to reorganize the Company's operations with significantly less debt. As we move forward, we will work constructively with our creditors to gain additional support for and court approval of a restructuring plan that will establish a viable corporate structure moving forward.
- While there are many factors that are out of our control, it is our intent to move through this restructuring process as quickly and efficiently as possible.

13. When will Murray Energy emerge from Chapter 11?

- It typically takes a company approximately six to nine months to complete the chapter 11 process that Murray Energy is contemplating. While there are many factors that are out of our control, it is our intent to move through this process as quickly and efficiently as possible.
- We believe we are well-positioned for a quick and successful restructuring in Chapter 11, and we intend to emerge a stronger, more competitive company.
- We firmly believe that this course of action will better position Murray Energy for the future.

14. How can I obtain more information?

- It is our objective to keep you informed throughout this restructuring process.
- It is important to remember that the most accurate and timely information will come directly from the Company. If you have additional questions, please do not hesitate to contact your general manager or department head.
- Our claims agents' website, at <https://cases.primeclerk.com/MurrayEnergy>, will have more information regarding our Chapter 11 case.
- We've also established a toll-free information hotline at 877-422-5170 to address specific questions and concerns.