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February 12, 2020

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Murray Metallurgical Coal Holdings, LLC and its Subsidiaries Enter into Restructuring Support Agreement and File Chapter 11 Cases to Access Approx. \$47 Million in DIP Financing

On February 11, 2020, Murray Metallurgical Coal Holdings, LLC and its subsidiaries (“Murray Met” or the “Company”) announced that the Company entered into a Restructuring Support Agreement (the “RSA”) with its principal creditors.

To implement the RSA, Murray Met 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 February 11, 2020 (collectively, the “Chapter 11 Cases”).

Voluntary petitions have also been filed for all of the Company’s subsidiaries: Murray Eagle Mining, LLC, Murray Maple Eagle Coal, LLC, Murray Alabama Minerals, LLC, Murray Alabama Coal LLC and Murray Oak Grove Coal, LLC.

New Money DIP Financing and RSA Terms

The Company intends to finance its operations throughout Chapter 11 with access to a roughly \$47 million new money debtor-in-possession financing facility (the “DIP Facility”), subject to Bankruptcy Court approval. The proceeds of the DIP Facility will be used to support ordinary course operations and payments to employees and suppliers throughout the restructuring process.

There are three fundamental elements of the RSA.

1. First, the Company will seek approval for an expeditious sale of the assets comprising the Maple Eagle mining complex. In this regard, the Company seeks authorization to enter into an Asset Purchase Agreement with Panther Creek Mining LLC (“Panther Creek”), pursuant to which Panther Creek will serve as a stalking horse bidder in an auction sale process for Maple Eagle.

2. The second element of the RSA is the proposed sale of the Oak Grove mining complex through a joint bid from certain of its secured lenders under the Company’s Prepetition Term Loan Credit Agreement and Murray Energy Corporation, which sale will be effectuated through a Chapter 11 plan to be filed by March 13, 2020. The business model underlying the joint bid is the immediate resumption of

mining activity at Oak Grove, which the prospective purchasers intend to occur without significant delay or further interruption to operations.

3. The final element of the Restructuring is a commitment by Murray Energy Corporation to continue paying for and performing reclamation activities at North River.

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

Proskauer Rose LLP is acting as legal counsel to Murray Met; Evercore is acting as investment banker; and Alvarez & Marsal is acting as financial advisor.

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/MurrayMET/>.

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.