



U.S. Coal Quarterly Financial Report

2009-Q1

Energy Ventures Analysis

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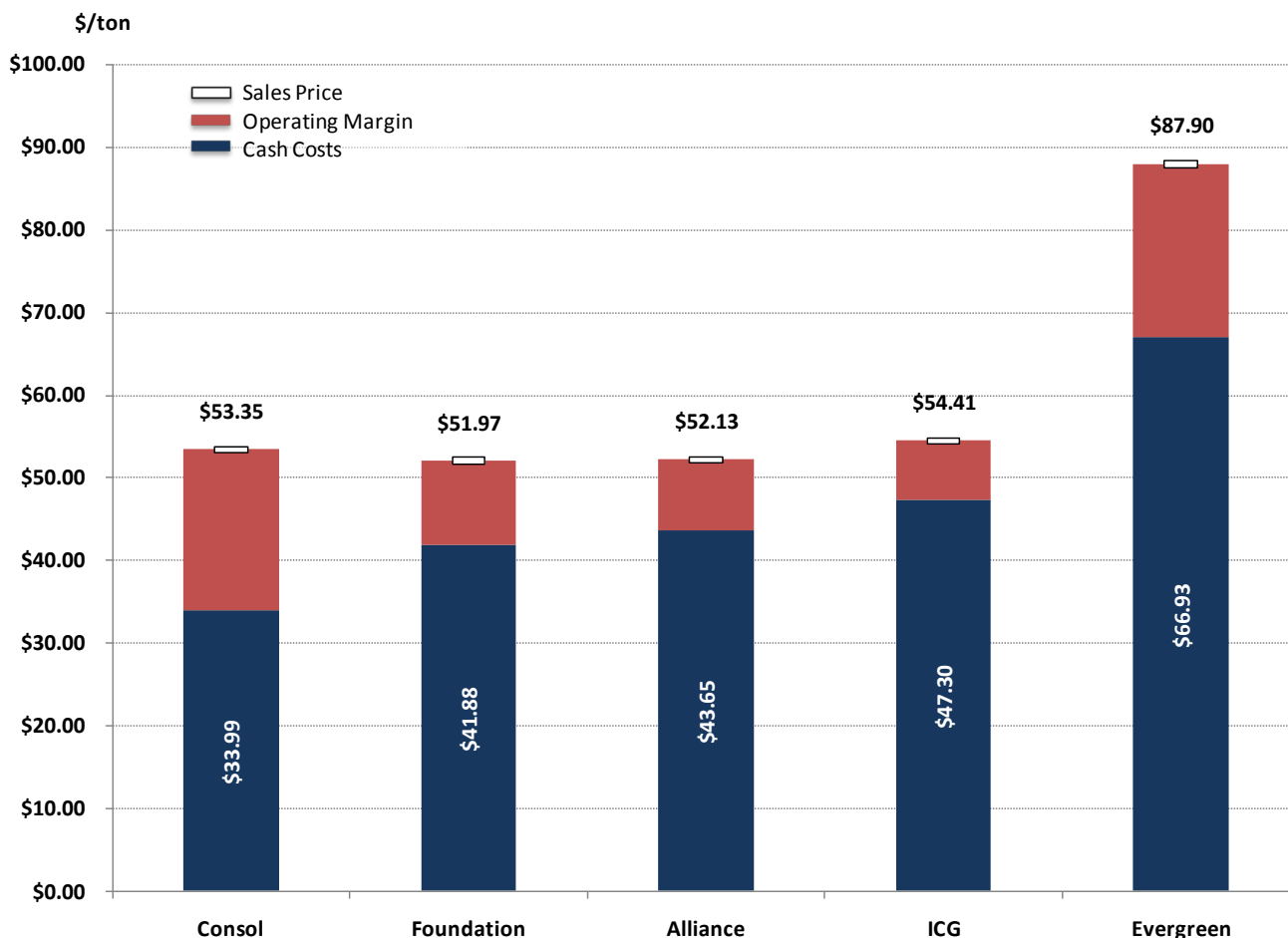
NAPP profitability jumped in 1Q09 fueled by higher prices as old 2008 contracts expired and were replaced by new 2009 sales. Production by the reporting companies slid as Foundation had longwall moves at both mines causing its production costs to spike far above normal. Consol had a strong quarter at its 6 large longwall mines, but Mine 84 shut and Shoemaker is still under development. Alliance saw its production and sales price fall with the slumping export met coal market. Evergreen has put its Buckeye Industrial Mining subsidiary in Ohio up for sale to fund its technology

NAPP - Tons Sold	2009-Q1	QoQ	YoY
Alliance	700	-13.2%	-10.7%
Consol	12,828	-3.0%	-2.4%
Evergreen	187	5.0%	15.1%
Foundation	2,666	-34.6%	-34.5%
ICG	1,108	14.5%	13.5%

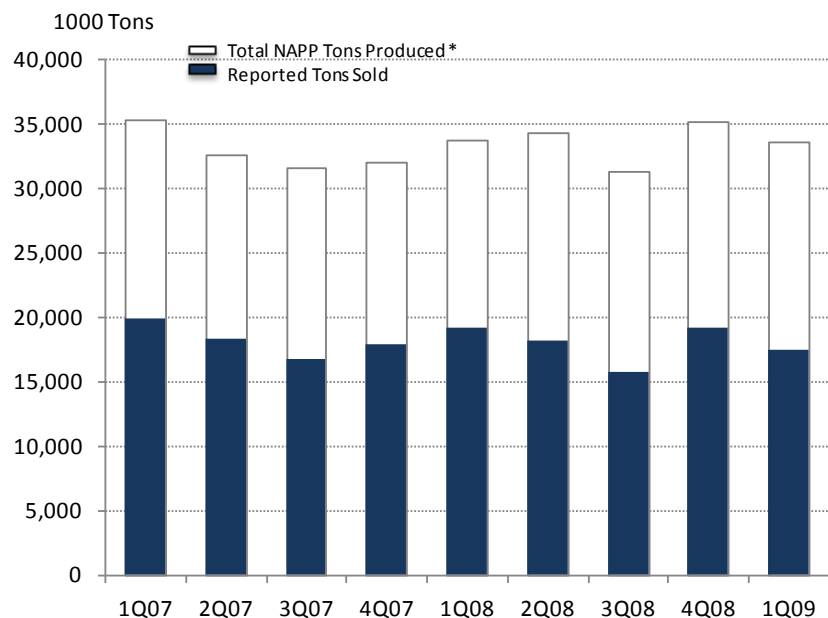
NAPP	2009-Q1	QoQ	YoY
1000 Tons			
Regional Total*	33,506	-4.5%	-0.8%
Reporting Companies	17,489	-9.2%	-8.6%
\$/ton Reported			
Sales Price (\$/ton)	\$53.52	16.4%	29.8%
Cash Cost (\$/ton)	\$36.77	3.5%	15.4%
Op. Margin (\$/ton)	\$16.75	60.6%	78.8%

*Source: MSHA

NAPP Companies - 2009-Q1 Sales Price and Cash Costs

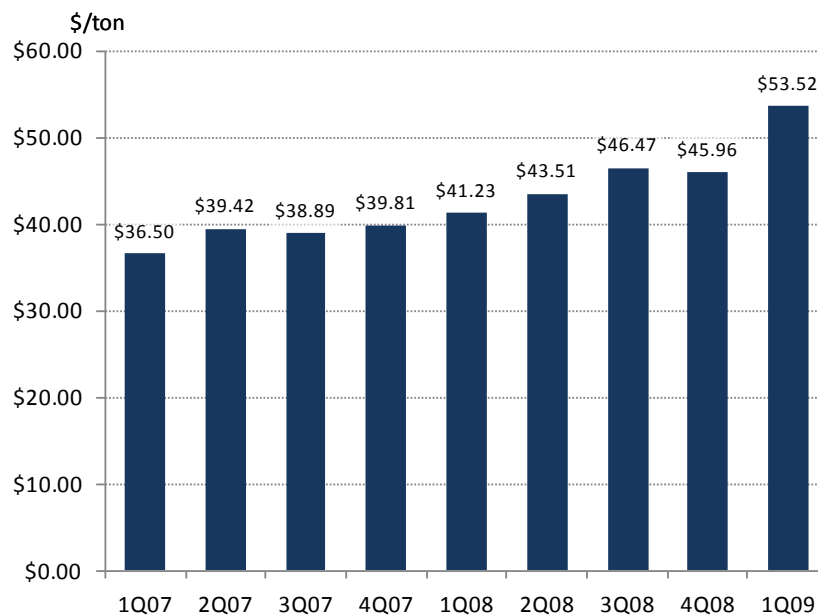


NAPP – Total Quarterly Tons Sold

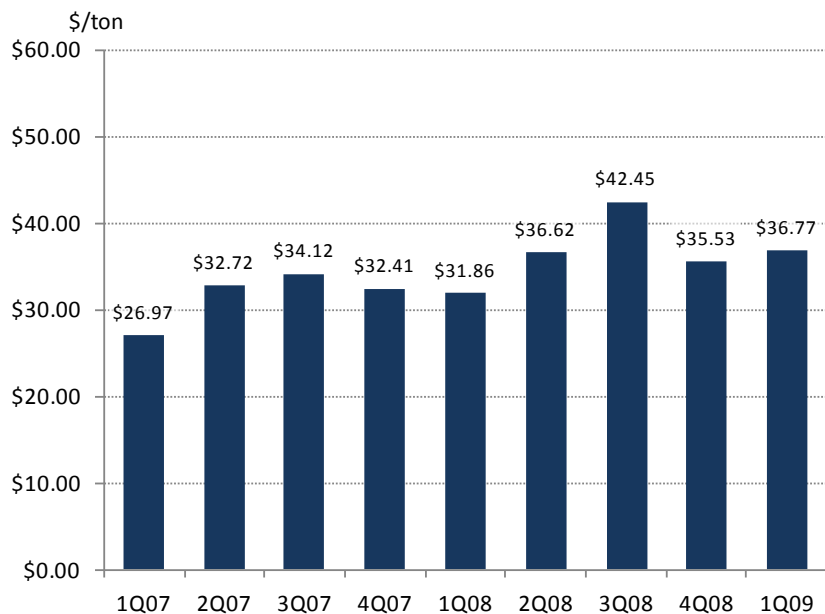


* Source: MSHA

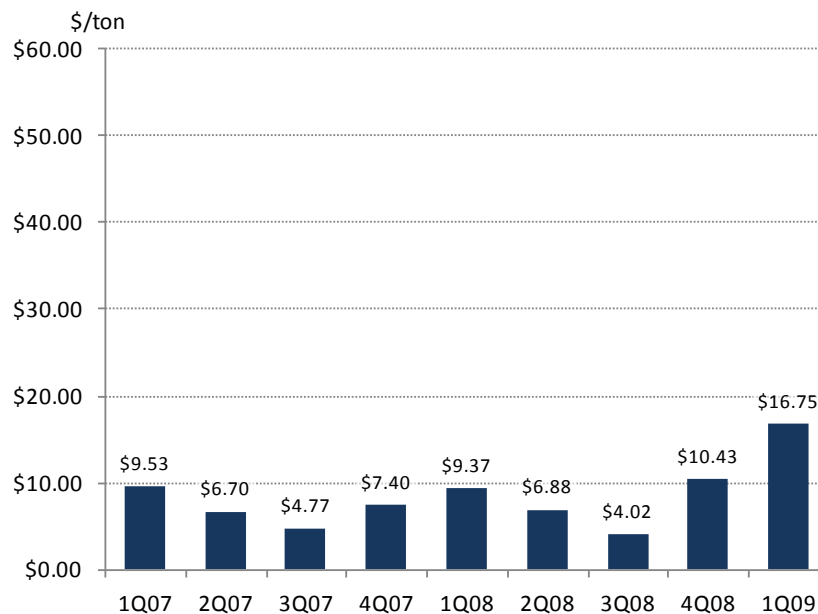
NAPP – Avg. Quarterly Sales Price



NAPP – Avg. Quarterly Cash Costs



NAPP – Avg. Quarterly Operating Margin



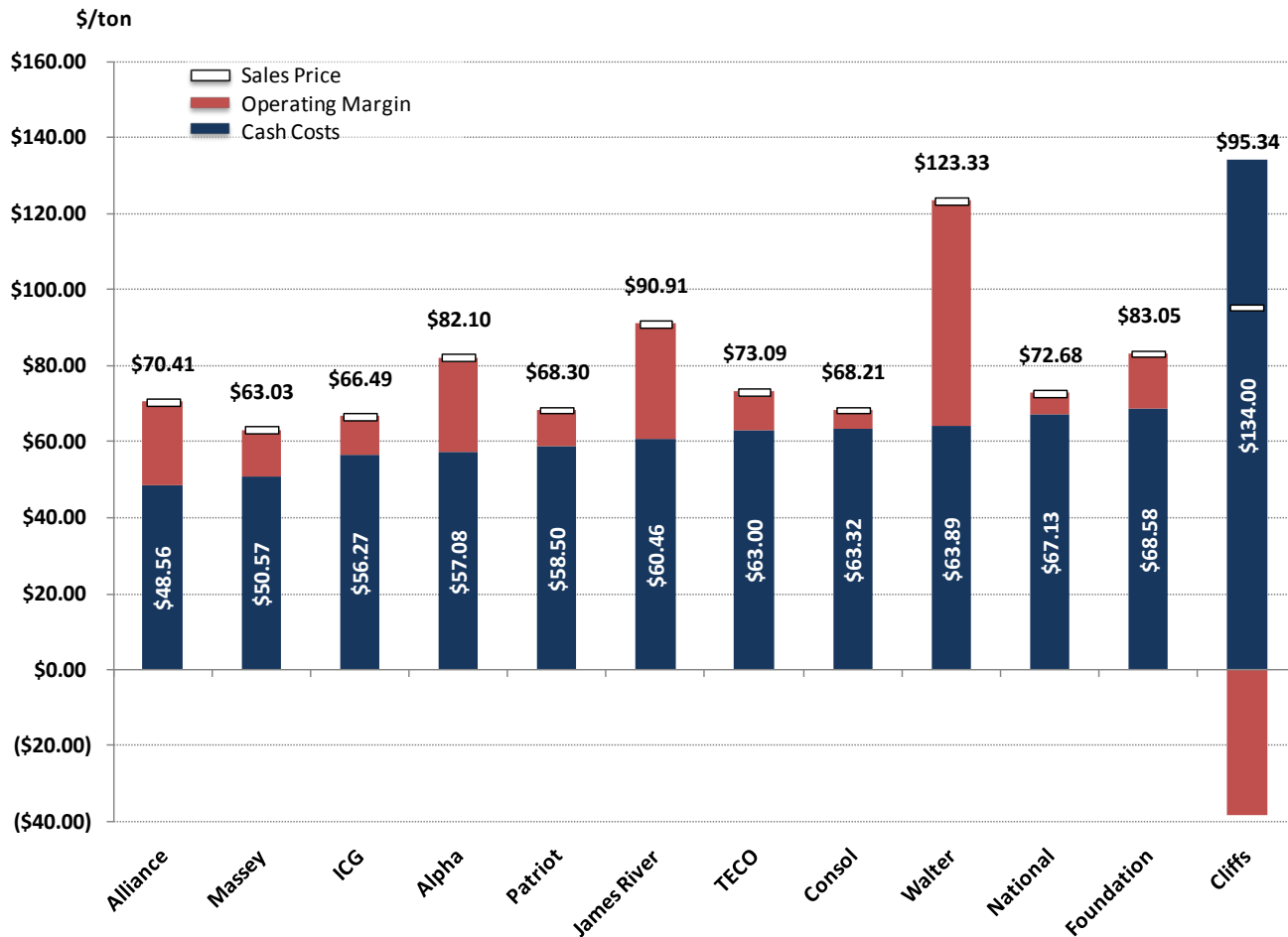
CAPP sales were 4.9% above the prior year, despite the sharp drop in the met coal market. Sales for major met coal producers (Cliffs, Alpha, Foundation, Consol) fell sharply as customers refused to take the full scheduled deliveries, while Massey and Walter bucked the trend. The average regional price set a new high, but costs tracked the increase, so margins slipped slightly. The drop in sales is driving costs up as fixed costs are spread over fewer tons. The cash cost curve shows that no producers can sustain production at the current spot steam coal price, and production will continue to fall until the market balances and price recovers. Patriot's comparative results are distorted by the acquisition of Magnum in mid-2008, while Walter's high revenues include freight on its coal exports. Alpha's sales dropped much more than its production as it cut back on brokered coal activities.

CAPP- Tons Sold	2009-Q1	QoQ	YoY
Alliance	764	-15.8%	-9.6%
Alpha	5,170	-19.7%	-19.7%
Cliffs	437	-51.4%	-56.7%
Consol	2,134	-36.5%	-5.4%
Foundation	1,315	-22.3%	-24.9%
ICG	2,769	2.2%	-3.9%
James River	1,844	-6.9%	-16.1%
Massey	10,800	5.9%	12.5%
National	469	13.3%	-23.4%
Patriot	6,639	-10.1%	108.8%
TECO	2,300	0.0%	-4.2%
Walter	2,083	21.9%	24.2%

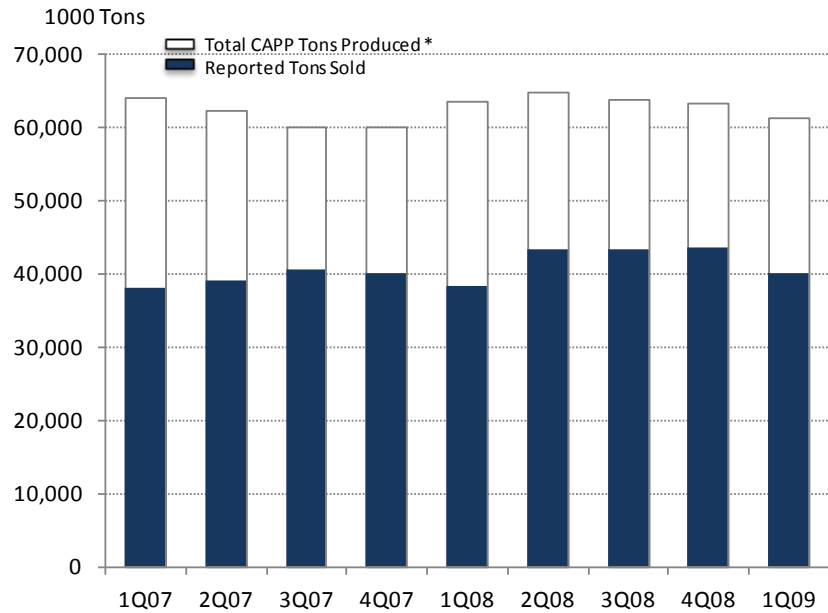
CAPP	2009-Q1	QoQ	YoY
1000 Tons			
Regional Total*	61,262	-3.1%	-3.7%
Reporting Companies	40,224	-7.9%	4.9%
\$/ton Reported			
Sales Price (\$/ton)	\$73.14	3.3%	21.7%
Cash Cost (\$/ton)	\$56.82	5.7%	15.8%
Op. Margin (\$/ton)	\$16.31	-4.2%	47.6%

*Source: MSHA

CAPP Companies - 2009-Q1 Sales Price and Cash Costs

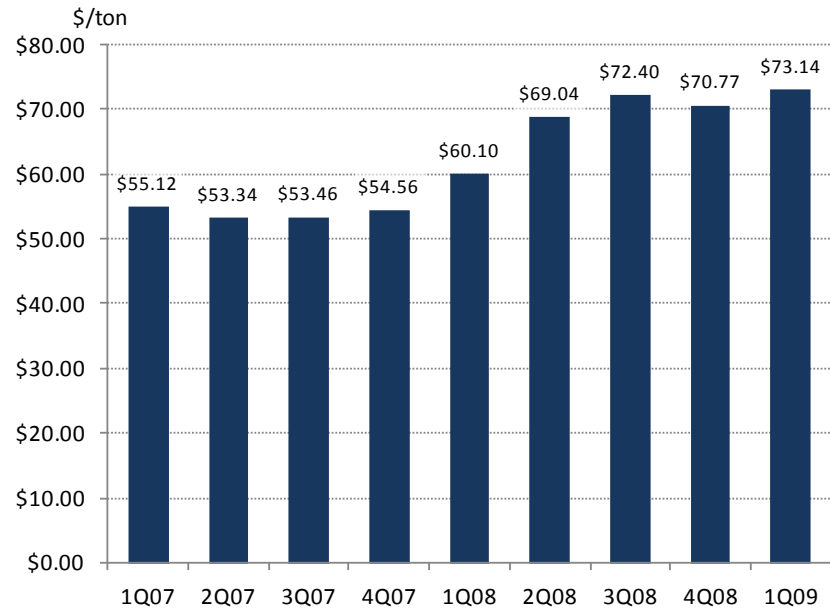


CAPP – Total Quarterly Tons Sold

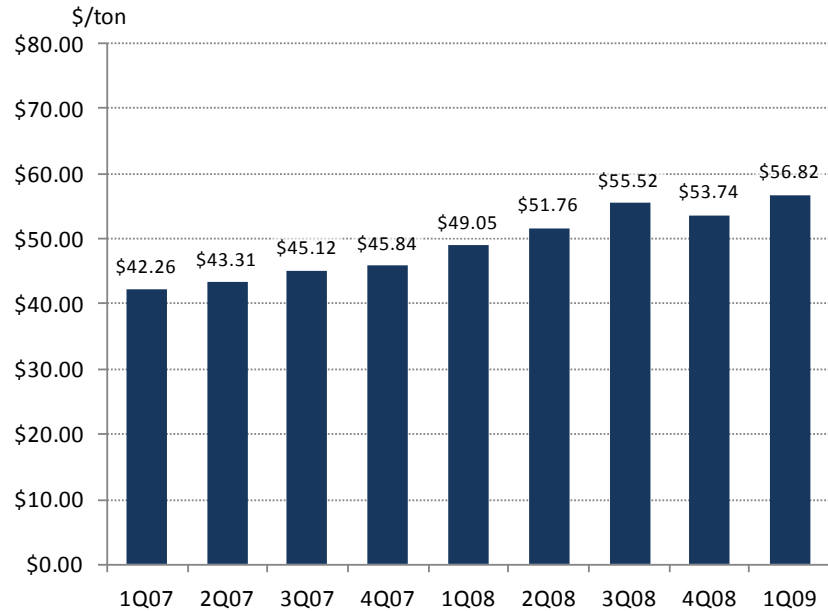


* Source: MSHA

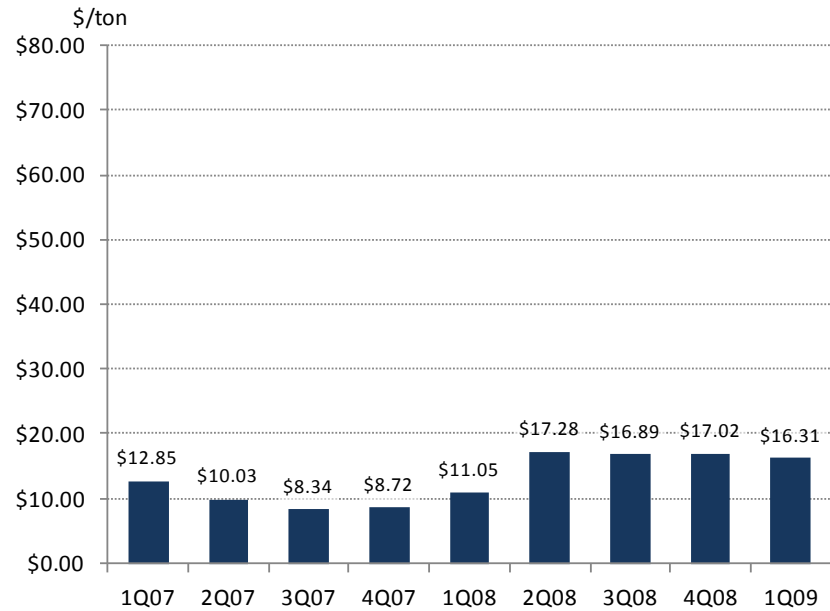
CAPP – Avg. Quarterly Sales Price



CAPP – Avg. Quarterly Cash Costs



CAPP – Avg. Quarterly Operating Margin



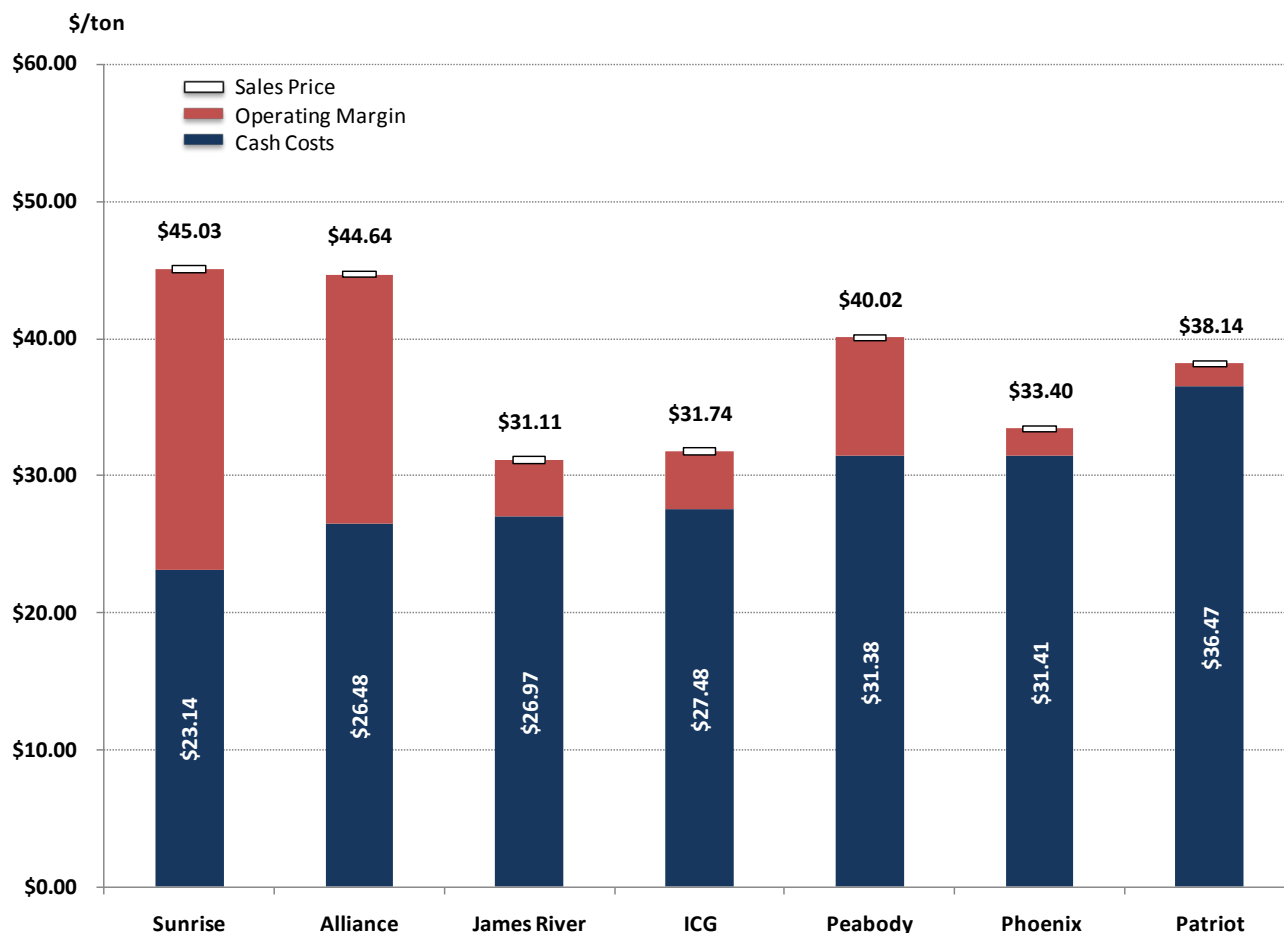
ILLB sales price and cash margins jumped in 1Q09 as costs stayed flat and prices under new sales contracts kicked in. Sunrise Coal's new Carlisle mine recorded high margins as the region's lowest-cost and highest-revenue producer. Alliance had a doubling of margins with an \$8 per ton increase in average sales price and stable costs. Patriot is struggling as the region's high-cost producer, while Phoenix has been attempting to renegotiate contracts where prices were fixed at levels below their costs. Peabody is still the largest producer and has started the construction of the largest surface mine in the East (Bear Run) to replace some of its depleting operations in Indiana. James River's costs came down with the decline in diesel fuel prices at its Indiana surface mines.

ILLB- Tons Sold	2009-Q1	QoQ	YoY
Alliance	4,963	-5.3%	-7.5%
ICG	590	3.7%	-1.7%
James River	787	-3.0%	8.6%
Patriot	1,819	-9.9%	-4.5%
Peabody	7,800	-1.3%	6.8%
Phoenix	538	-5.3%	-3.9%
Sunrise	662	14.5%	87.5%

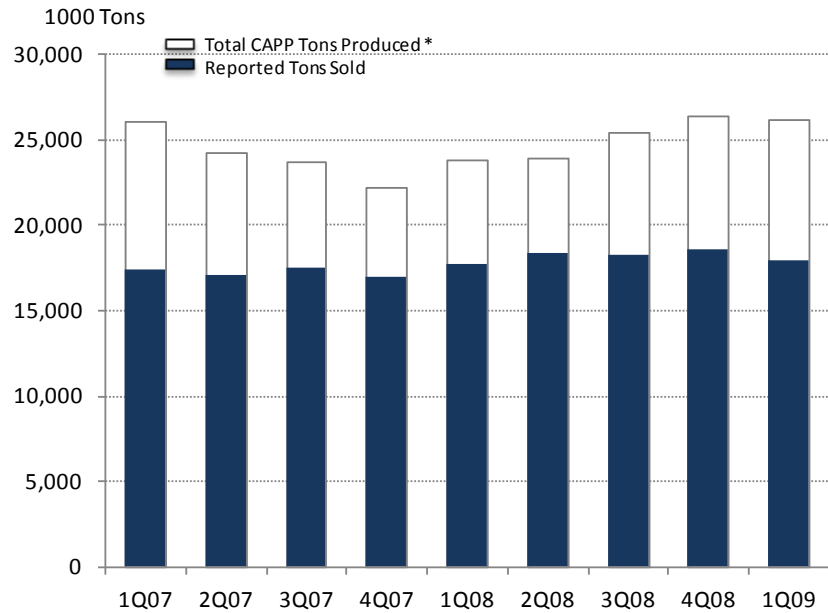
ILLB	2009-Q1	QoQ	YoY
1000 Tons			
Regional Total*	26,154	-0.8%	10.1%
Reporting Companies	17,959	-3.4%	1.4%
\$/ton Reported			
Sales Price (\$/ton)	\$41.00	8.9%	19.0%
Cash Cost (\$/ton)	\$30.24	-1.9%	6.5%
Op. Margin (\$/ton)	\$10.76	57.9%	77.3%

*Source: MSHA

ILLB Companies - 2009-Q1 Sales Price and Cash Costs

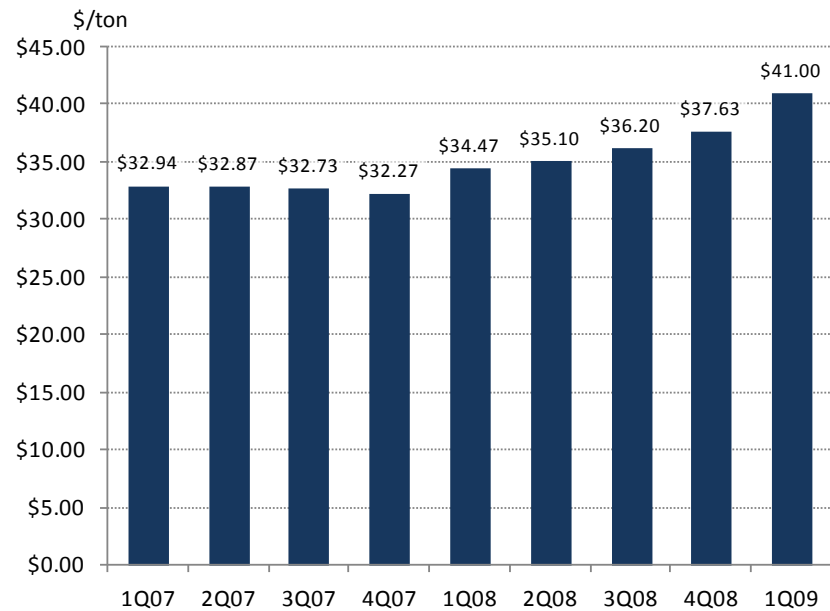


ILLB – Total Quarterly Tons Sold

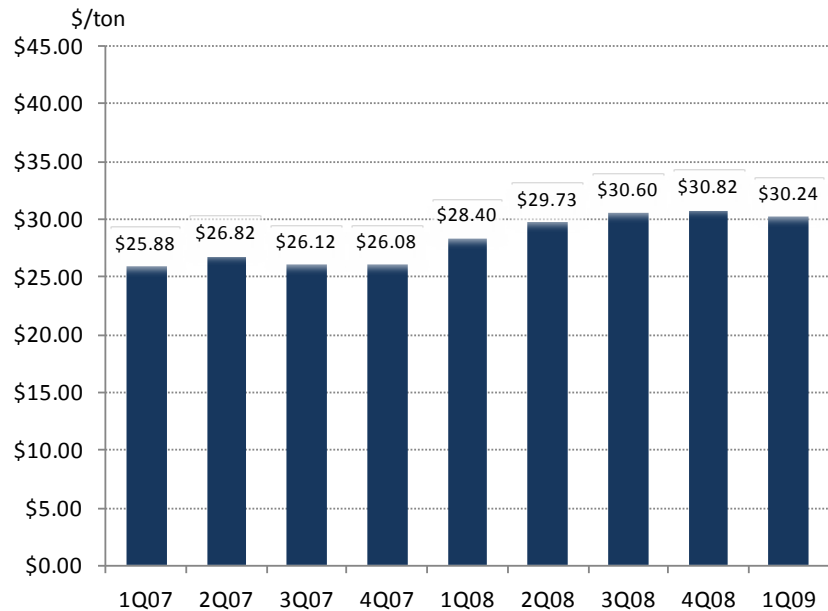


* Source: MSHA

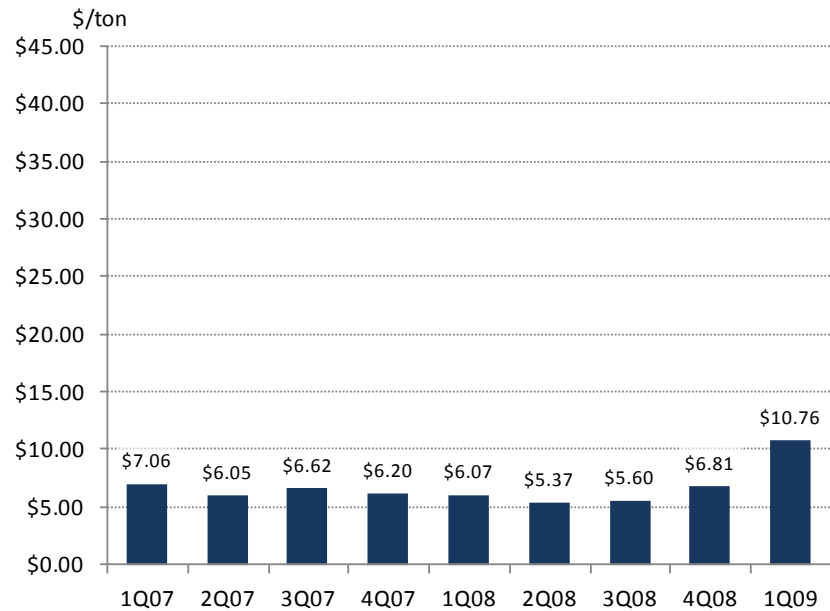
ILLB – Avg. Quarterly Sales Price



ILLB – Avg. Quarterly Cash Costs



ILLB – Avg. Quarterly Operating Margin



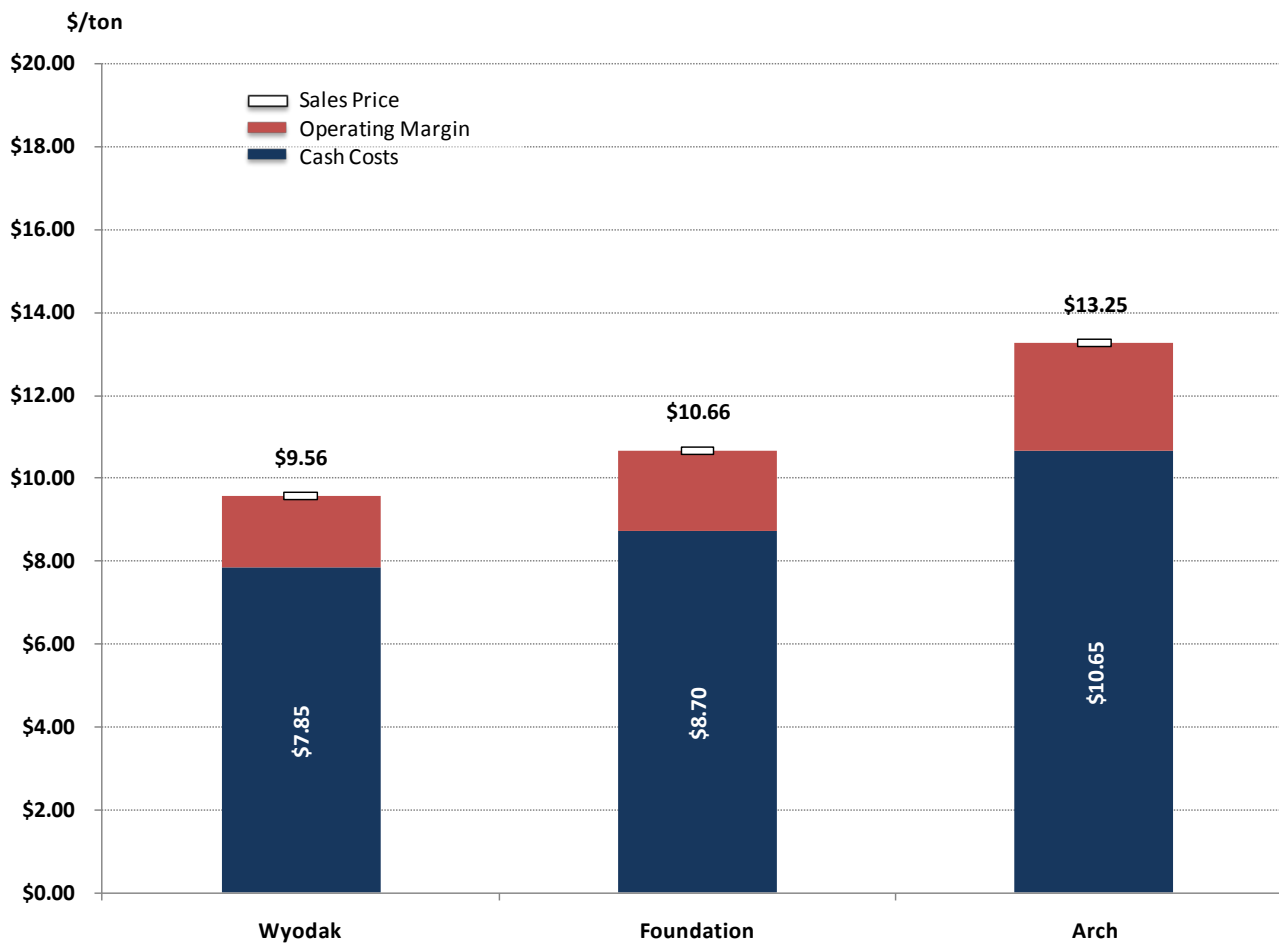
Profit margins in the PRB improved slightly in 1Q09 with an increase of \$1.17 per ton in average sales prices over the prior quarter and an increase of \$0.86 per ton in average cash costs. Volumes slipped from the prior year because of low coal burn and high customer stocks forcing a cut back at Arch's flagship Black Thunder mine. Arch will become the largest producer if its acquisition of Rio Tinto's Jacobs Ranch mine is approved by the FTC. Peabody's results are combined in the Other Western region because of its large mines in CO, AZ, and NM.

PRB- Tons Sold	2009-Q1	QoQ	YoY
Arch	23,100	-10.5%	-10.5%
Foundation	13,074	8.9%	3.7%
Wyodak	1,506	0.5%	-2.5%

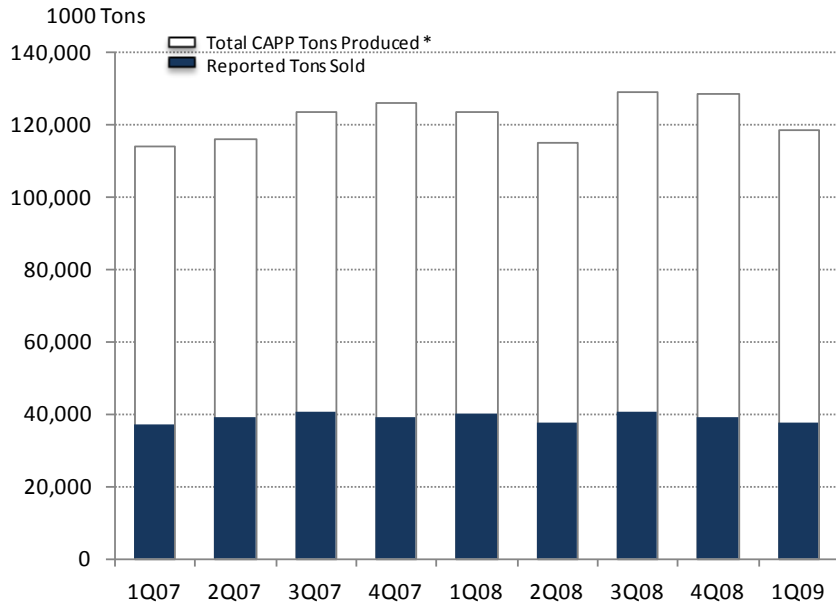
PRB	2009-Q1	QoQ	YoY
1000 Tons			
Regional Total*	118,312	-7.8%	-4.3%
Reporting Companies	37,680	-4.1%	-5.7%
\$/ton Reported			
Sales Price (\$/ton)	\$12.20	10.6%	13.9%
Cash Cost (\$/ton)	\$9.86	9.6%	17.6%
Op. Margin (\$/ton)	\$2.34	15.3%	0.4%

*Source: MSHA

PRB Companies - 2009-Q1 Sales Price and Cash Costs

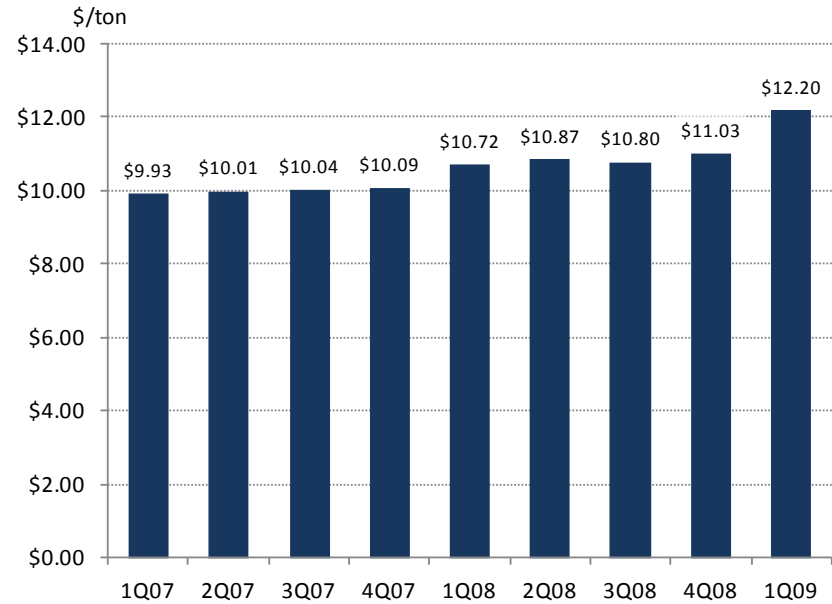


PRB – Total Quarterly Tons Sold

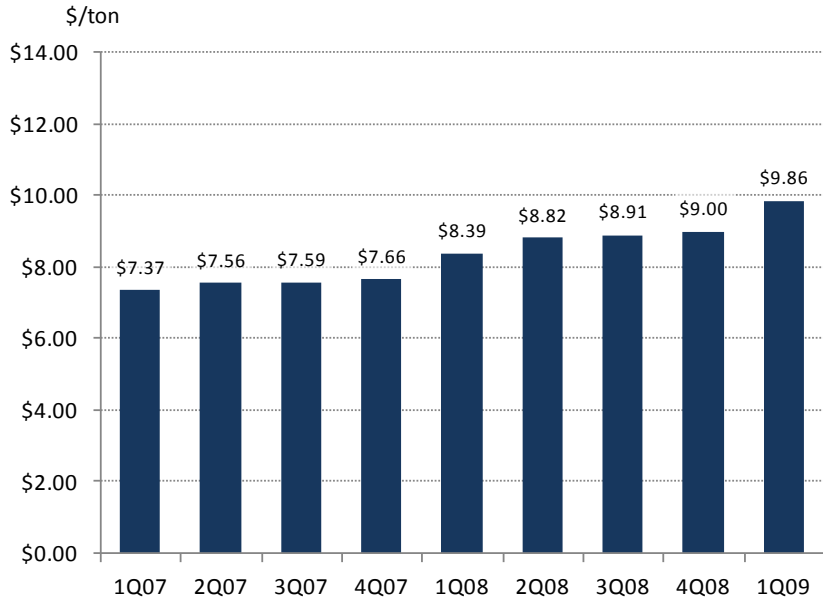


* Source: MSHA

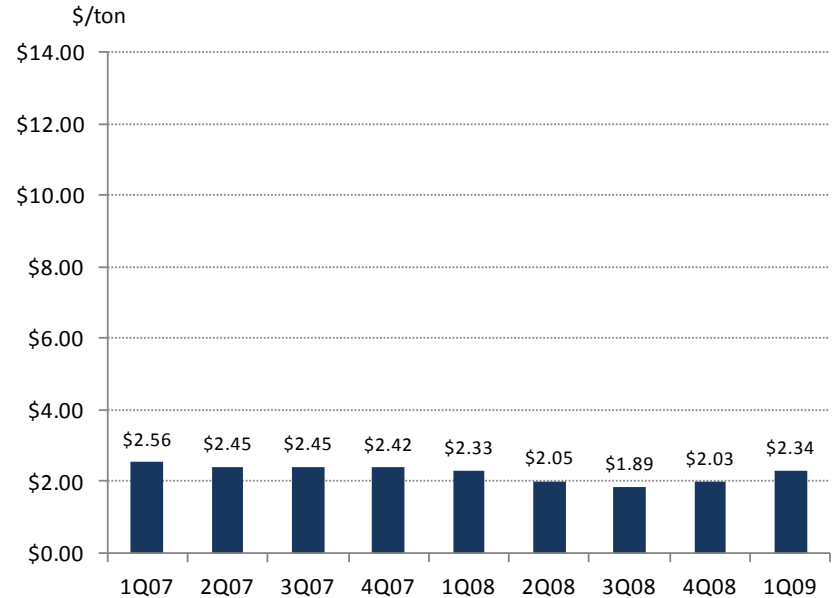
PRB – Avg. Quarterly Sales Price



PRB – Avg. Quarterly Cash Costs



PRB – Avg. Quarterly Operating Margin



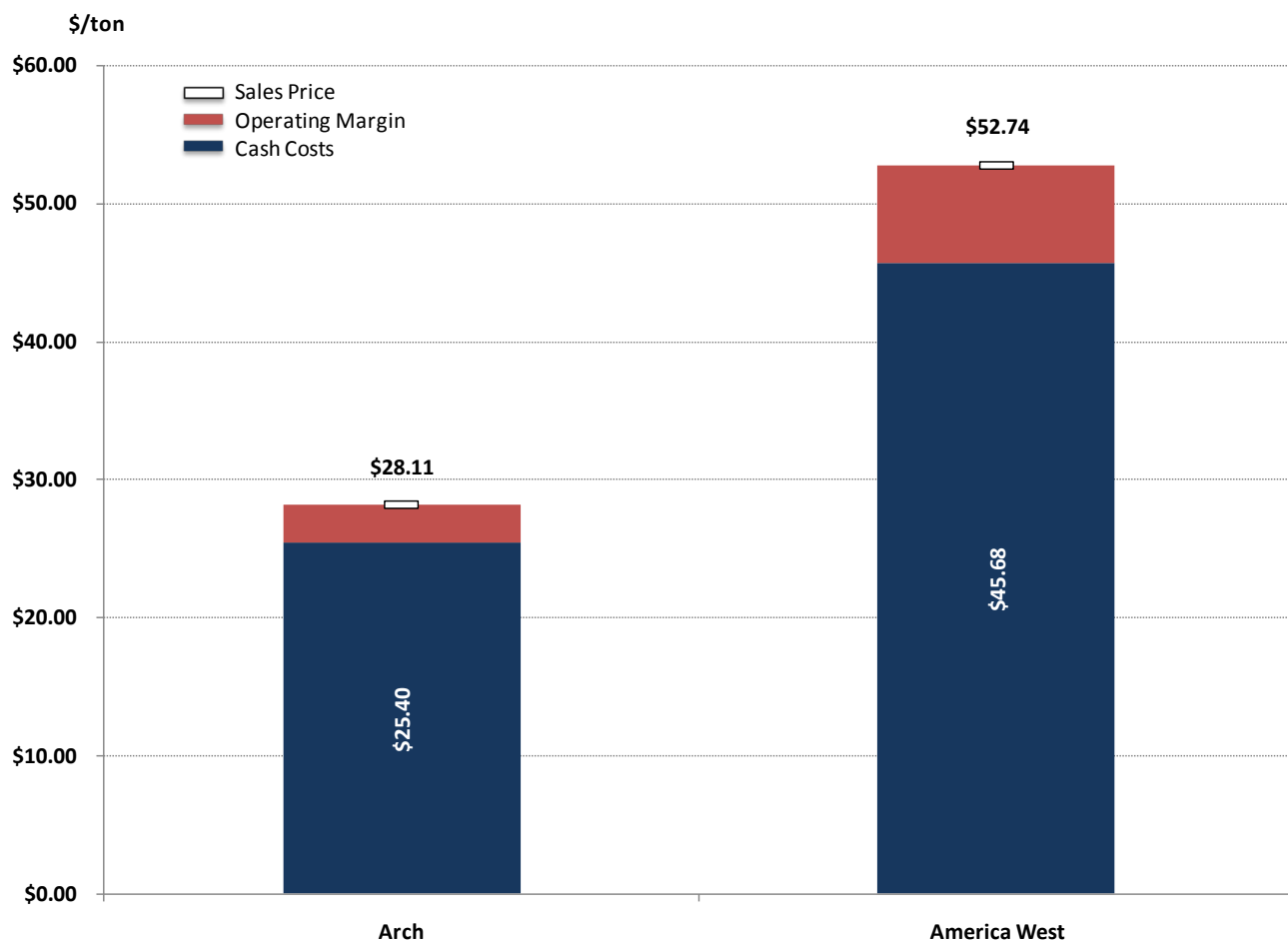
Arch is the only large producer to provide useful segment financial data for the Rockies region. Arch had poor margins in 1Q09 as its costs jumped over \$8 per ton from the prior quarter and its sales price only increased \$2.12 per ton. Arch attributed its cost problem to the West Elk mine in CO and expects the situation to improve. America West brought the small Horizon mine out of bankruptcy but is struggling with high costs. The high sales price reflects coal sold after bankruptcy in the high-priced market of 2008.

Rockies- Tons Sold	2009-Q1	QoQ	YoY
Arch	4,000	-14.9%	-21.6%
America West	34	-21.3%	-49.2%

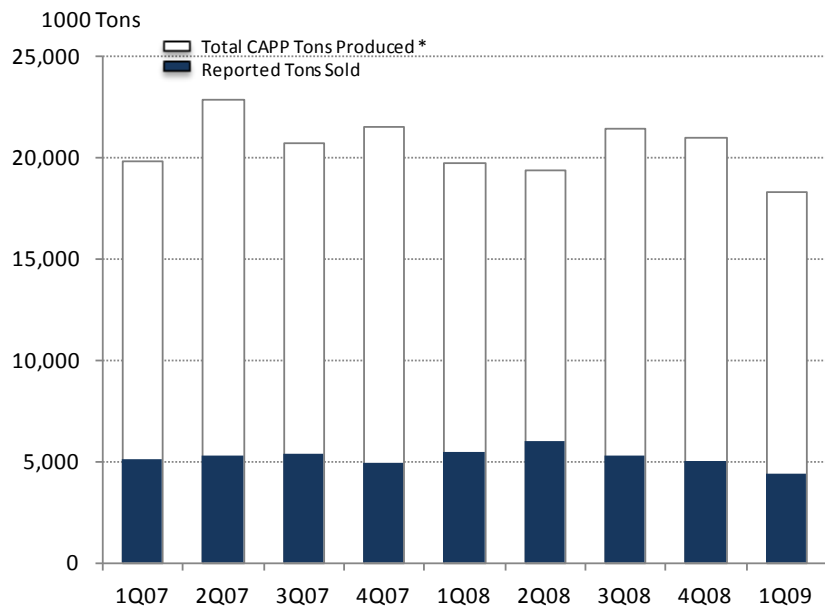
Rockies	2009-Q1	QoQ	YoY
1000 Tons			
Regional Total*	18,277	-12.7%	-7.5%
Reporting Companies	4,371	-13.6%	-20.0%
\$/ton Reported			
Sales Price (\$/ton)	\$25.72	6.5%	3.0%
Cash Cost (\$/ton)	\$23.24	44.7%	56.4%
Op. Margin (\$/ton)	\$2.48	-69.3%	-75.5%

*Source: MSHA

Rockies Companies - 2009-Q1 Sales Price and Cash Costs

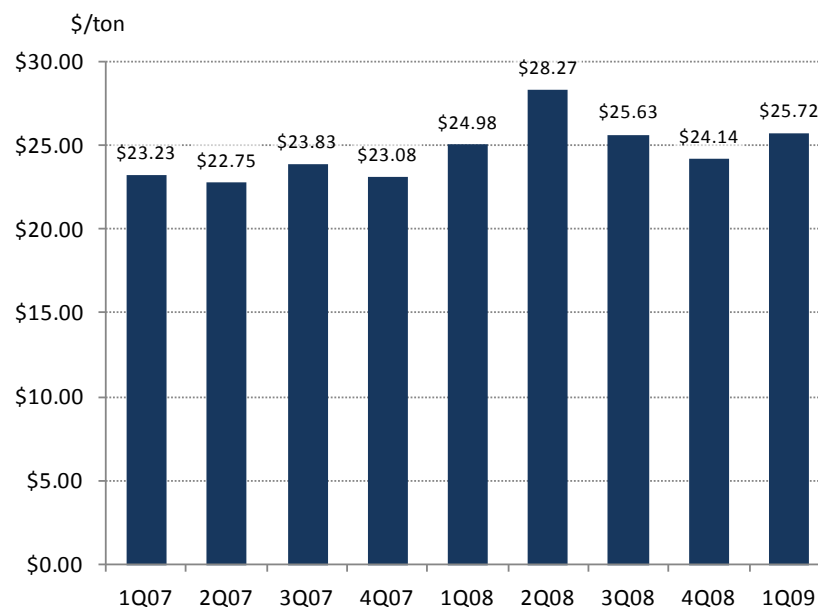


Rockies – Total Quarterly Tons Sold

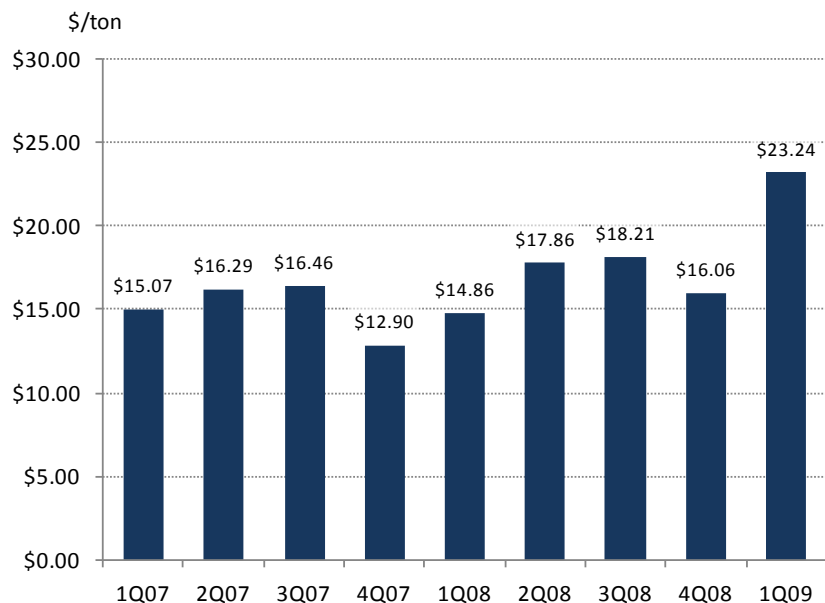


* Source: MSHA

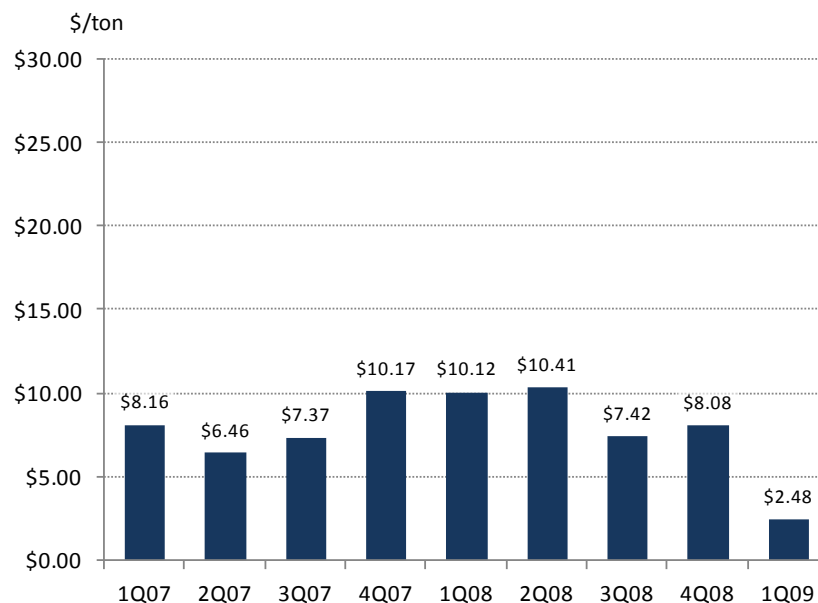
Rockies – Avg. Quarterly Sales Price



Rockies – Avg. Quarterly Cash Costs



Rockies – Avg. Quarterly Operating Margin

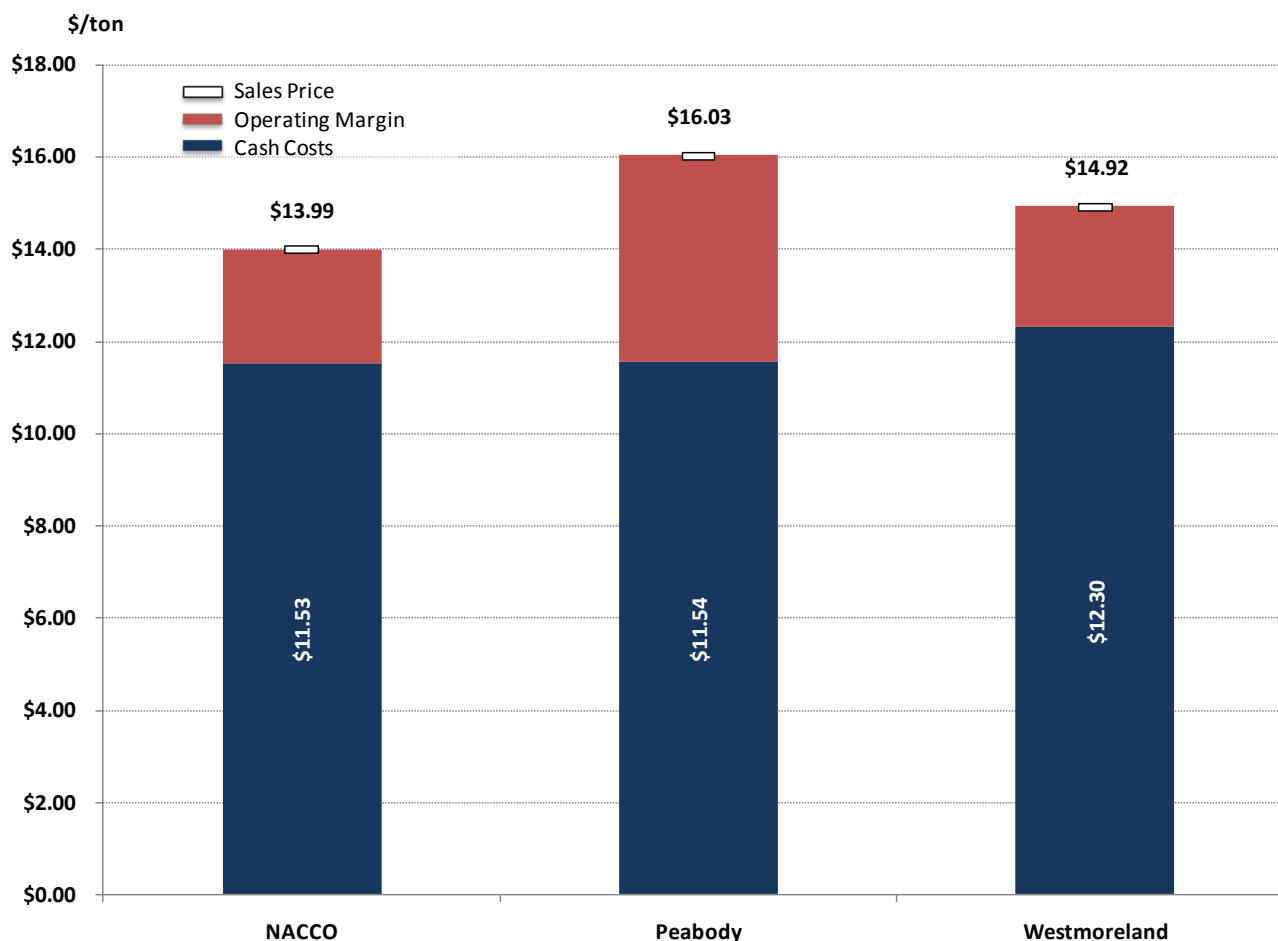


The Other Western region includes production of lignite (NACCO and Westmoreland) as well as combined financial results for PRB and Rockies production by Peabody and Westmoreland. Thus, comparisons among the companies are not meaningful. NACCO's project-financed mines generate steady results under cost-plus contracts. Westmoreland's volume was affected by lower burn at its mine-mouth customers. Peabody's margins improved despite lower sales volumes due to higher average sales prices.

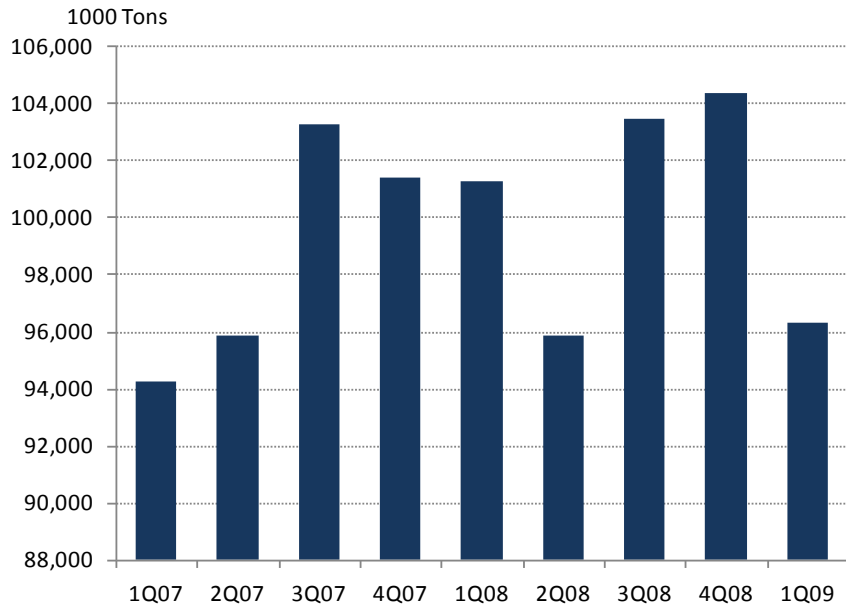
Other West- Tons Sold	2009-Q1	QoQ	YoY
NACCO	6,800	-4.2%	15.3%
Peabody	1,506	0.5%	-2.5%
Westmoreland	6,700	-10.7%	-13.0%

Other Western	2009-Q1	QoQ	YoY
1000 Tons			
Reporting Companies	96,351	-7.7%	-4.9%
\$/ton Reported			
Sales Price (\$/ton)	\$14.75	6.8%	11.1%
Cash Cost (\$/ton)	\$11.47	9.6%	15.1%
Op. Margin (\$/ton)	\$3.29	-2.1%	-1.0%

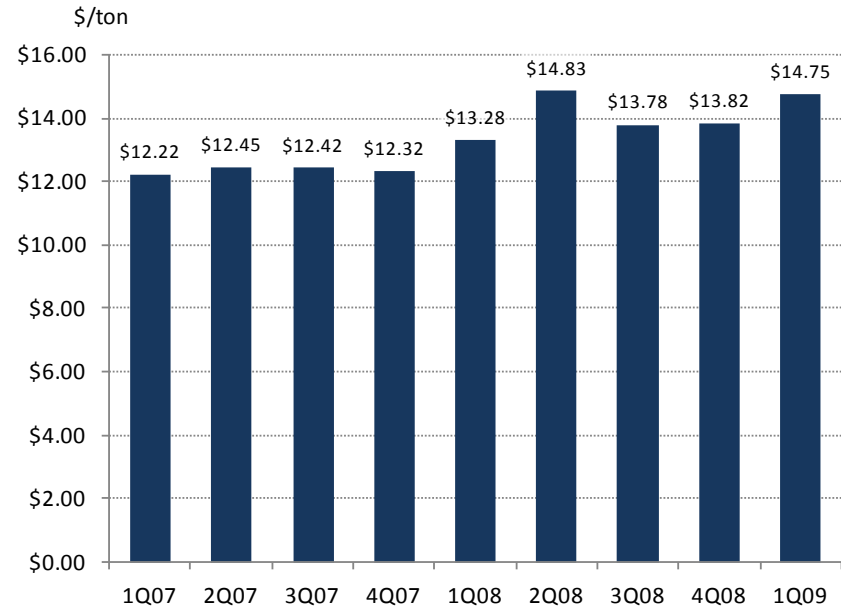
Other Western Companies - 2009-Q1 Sales Price and Cash Costs



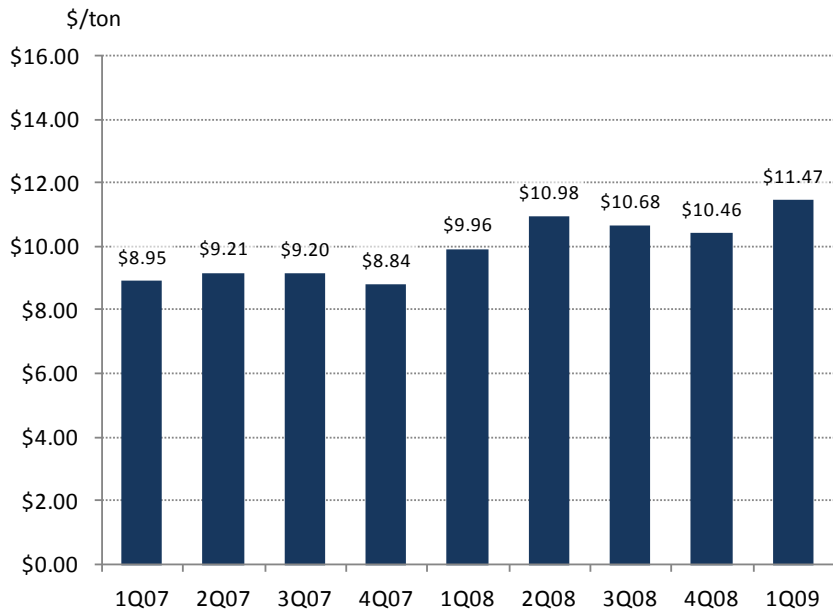
Western – Total Quarterly Tons Sold



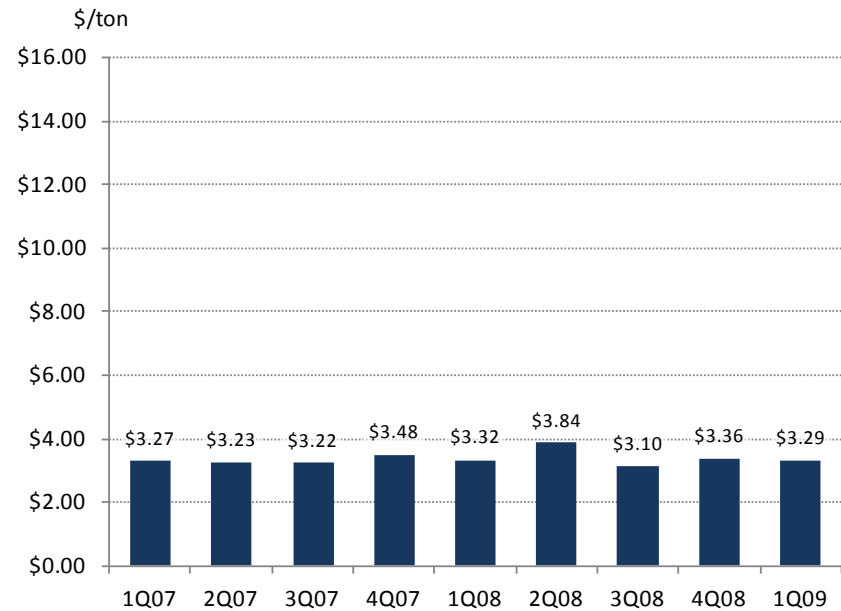
Western – Avg. Quarterly Sales Price



Western – Avg. Quarterly Cash Costs



Western – Avg. Quarterly Operating Margin



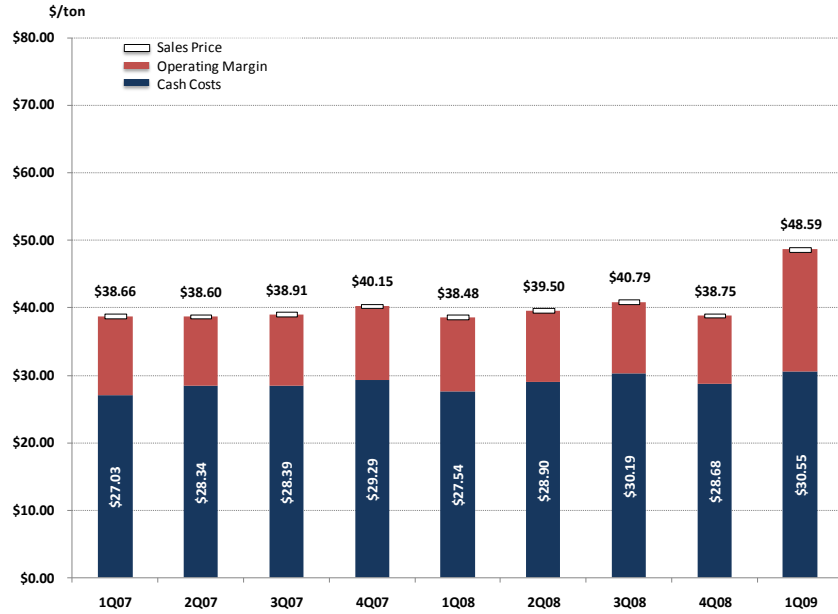
Alliance Resource Partners LP (ARLP)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$238,870	\$242,364	\$242,412	\$242,412	\$269,158	\$261,567	\$269,318	\$269,318	\$312,260
Cash Costs	<u>\$166,989</u>	<u>\$177,968</u>	<u>\$176,857</u>	<u>\$176,857</u>	<u>\$192,618</u>	<u>\$191,363</u>	<u>\$199,321</u>	<u>\$199,321</u>	<u>\$196,376</u>
Op. Margin	\$71,881	\$64,396	\$65,555	\$65,555	\$76,540	\$70,204	\$69,997	\$69,997	\$115,884
SG&A	<u>\$7,929</u>	<u>\$8,266</u>	<u>\$7,175</u>	<u>\$7,175</u>	<u>\$8,831</u>	<u>\$12,119</u>	<u>\$7,184</u>	<u>\$7,184</u>	<u>\$9,734</u>
EBITDA	\$63,952	\$56,130	\$58,380	\$58,380	\$67,709	\$58,085	\$62,813	\$62,813	\$106,150
DD&A	<u>\$19,793</u>	<u>\$21,425</u>	<u>\$21,804</u>	<u>\$21,804</u>	<u>\$23,294</u>	<u>\$25,600</u>	<u>\$25,403</u>	<u>\$25,403</u>	<u>\$27,350</u>
EBIT	\$44,159	\$34,705	\$36,576	\$36,576	\$44,415	\$32,485	\$37,410	\$37,410	\$78,800
Capital Expense	\$30,057	\$37,290	\$25,194	\$23,914	\$33,722	\$35,851	\$50,480	\$90,302	\$84,799
\$/ton									
Sales Price	\$38.66	\$38.60	\$38.91	\$40.15	\$38.48	\$39.50	\$40.79	\$38.75	\$48.59
Cash Costs	<u>\$27.03</u>	<u>\$28.34</u>	<u>\$28.39</u>	<u>\$29.29</u>	<u>\$27.54</u>	<u>\$28.90</u>	<u>\$30.19</u>	<u>\$28.68</u>	<u>\$30.55</u>
Op. Margin	\$11.63	\$10.26	\$10.52	\$10.86	\$10.94	\$10.60	\$10.60	\$10.07	\$18.03
SG&A	<u>\$1.28</u>	<u>\$1.32</u>	<u>\$1.15</u>	<u>\$1.19</u>	<u>\$1.26</u>	<u>\$1.83</u>	<u>\$1.09</u>	<u>\$1.03</u>	<u>\$1.51</u>
EBITDA	\$10.35	\$8.94	\$9.37	\$9.67	\$9.68	\$8.77	\$9.51	\$9.04	\$16.52
DD&A	<u>\$3.20</u>	<u>\$3.41</u>	<u>\$3.50</u>	<u>\$3.61</u>	<u>\$3.33</u>	<u>\$3.87</u>	<u>\$3.85</u>	<u>\$3.65</u>	<u>\$4.26</u>
EBIT	\$7.15	\$5.53	\$5.87	\$6.06	\$6.35	\$4.91	\$5.67	\$5.38	\$12.26
Capital Expense	\$4.87	\$5.94	\$4.04	\$3.96	\$4.82	\$5.41	\$7.65	\$12.99	\$13.19
Tons Sold (1000)	6,178	6,279	6,230	6,038	6,994	6,622	6,603	6,951	6,427

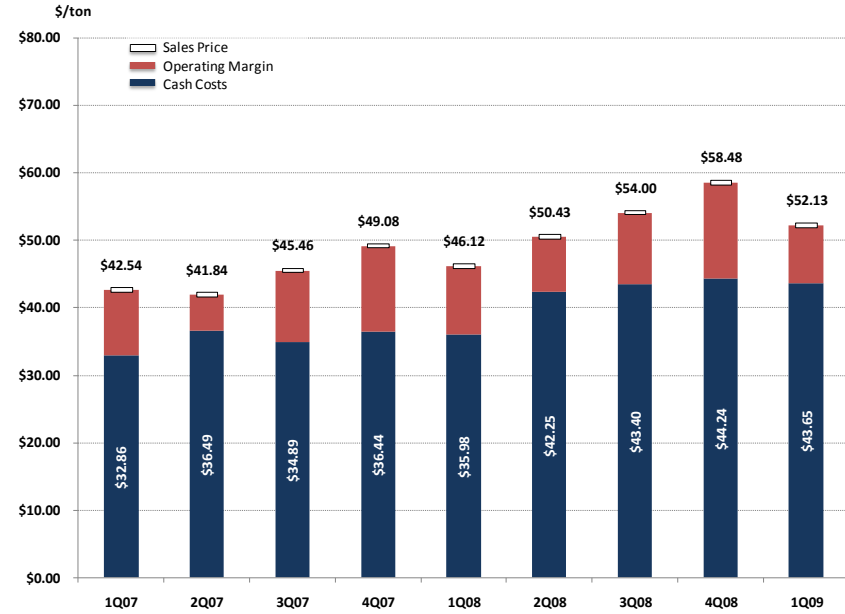
Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
NAPP									
Tons Sold (1000)	<i>812</i>	<i>857</i>	<i>860</i>	<i>771</i>	<i>784</i>	<i>797</i>	<i>859</i>	<i>806</i>	<i>700</i>
Sales Price	<i>\$42.54</i>	<i>\$41.84</i>	<i>\$45.46</i>	<i>\$49.08</i>	<i>\$46.12</i>	<i>\$50.43</i>	<i>\$54.00</i>	<i>\$58.48</i>	<i>\$52.13</i>
Cash Cost	<u><i>\$32.86</i></u>	<u><i>\$36.49</i></u>	<u><i>\$34.89</i></u>	<u><i>\$36.44</i></u>	<u><i>\$35.98</i></u>	<u><i>\$42.25</i></u>	<u><i>\$43.40</i></u>	<u><i>\$44.24</i></u>	<u><i>\$43.65</i></u>
Op. Margin	\$9.68	\$5.35	\$10.57	\$12.64	\$10.14	\$8.18	\$10.60	\$14.24	\$8.48
DD&A	<u><i>\$3.20</i></u>	<u><i>\$3.41</i></u>	<u><i>\$3.50</i></u>	<u><i>\$3.61</i></u>	<u><i>\$3.33</i></u>	<u><i>\$3.87</i></u>	<u><i>\$3.85</i></u>	<u><i>\$3.65</i></u>	<u><i>\$4.26</i></u>
EBIT	\$6.48	\$1.94	\$7.07	\$9.03	\$6.81	\$4.31	\$6.75	\$10.59	\$4.22
Capital Exp.	<i>4,325</i>	<i>5,993</i>	<i>3,000</i>	<i>2,706</i>	<i>2,469</i>	<i>3,195</i>	<i>6,162</i>	<i>11,811</i>	<i>22,292</i>
CAPP									
Tons Sold (1000)	<i>838</i>	<i>919</i>	<i>850</i>	<i>847</i>	<i>845</i>	<i>866</i>	<i>810</i>	<i>907</i>	<i>764</i>
Sales Price	<i>\$51.28</i>	<i>\$57.00</i>	<i>\$57.92</i>	<i>\$57.23</i>	<i>\$58.08</i>	<i>\$60.89</i>	<i>\$61.52</i>	<i>\$61.42</i>	<i>\$70.41</i>
Cash Cost	<u><i>\$42.54</i></u>	<u><i>\$40.69</i></u>	<u><i>\$47.10</i></u>	<u><i>\$42.03</i></u>	<u><i>\$45.12</i></u>	<u><i>\$44.57</i></u>	<u><i>\$47.96</i></u>	<u><i>\$46.32</i></u>	<u><i>\$48.56</i></u>
Op. Margin	\$8.74	\$16.31	\$10.82	\$15.20	\$12.96	\$16.32	\$13.56	\$15.10	\$21.85
DD&A	<u><i>\$3.20</i></u>	<u><i>\$3.41</i></u>	<u><i>\$3.50</i></u>	<u><i>\$3.61</i></u>	<u><i>\$3.33</i></u>	<u><i>\$3.87</i></u>	<u><i>\$3.85</i></u>	<u><i>\$3.65</i></u>	<u><i>\$4.26</i></u>
EBIT	\$5.54	\$12.90	\$7.32	\$11.59	\$9.63	\$12.45	\$9.71	\$11.45	\$17.59
Capital Exp.	<i>3,149</i>	<i>3,310</i>	<i>3,908</i>	<i>2,946</i>	<i>2,050</i>	<i>1,868</i>	<i>5,086</i>	<i>2,399</i>	<i>5,023</i>
ILLB									
Tons Sold (1000)	<i>4,528</i>	<i>4,503</i>	<i>4,520</i>	<i>4,420</i>	<i>5,365</i>	<i>4,959</i>	<i>4,934</i>	<i>5,238</i>	<i>4,963</i>
Sales Price	<i>\$34.70</i>	<i>\$34.02</i>	<i>\$34.09</i>	<i>\$34.03</i>	<i>\$34.28</i>	<i>\$34.01</i>	<i>\$35.08</i>	<i>\$36.31</i>	<i>\$44.64</i>
Cash Cost	<u><i>\$23.50</i></u>	<u><i>\$25.41</i></u>	<u><i>\$24.10</i></u>	<u><i>\$22.59</i></u>	<u><i>\$23.68</i></u>	<u><i>\$24.50</i></u>	<u><i>\$25.98</i></u>	<u><i>\$27.85</i></u>	<u><i>\$26.48</i></u>
Op. Margin	\$11.20	\$8.61	\$9.99	\$11.44	\$10.60	\$9.51	\$9.10	\$8.46	\$18.16
DD&A	<u><i>\$3.20</i></u>	<u><i>\$3.41</i></u>	<u><i>\$3.50</i></u>	<u><i>\$3.61</i></u>	<u><i>\$3.33</i></u>	<u><i>\$3.87</i></u>	<u><i>\$3.85</i></u>	<u><i>\$3.65</i></u>	<u><i>\$4.26</i></u>
EBIT	\$8.00	\$5.20	\$6.49	\$7.83	\$7.27	\$5.64	\$5.25	\$4.81	\$13.90
Capital Exp.	<i>22,583</i>	<i>27,987</i>	<i>18,286</i>	<i>18,262</i>	<i>29,203</i>	<i>30,788</i>	<i>39,232</i>	<i>76,092</i>	<i>57,484</i>

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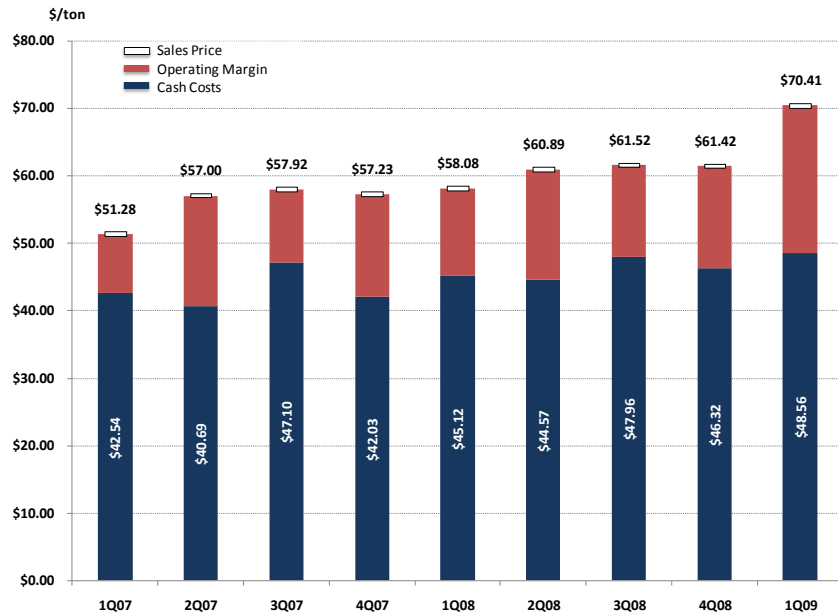
Alliance's Total Avg. Quarterly Sales Price & Cash Costs



Alliance's Avg. Quarterly Sales Price & Cash Costs - NAPP



Alliance's Avg. Quarterly Sales Price & Cash Costs - CAPP



Alliance's Avg. Quarterly Sales Price & Cash Costs - ILLB

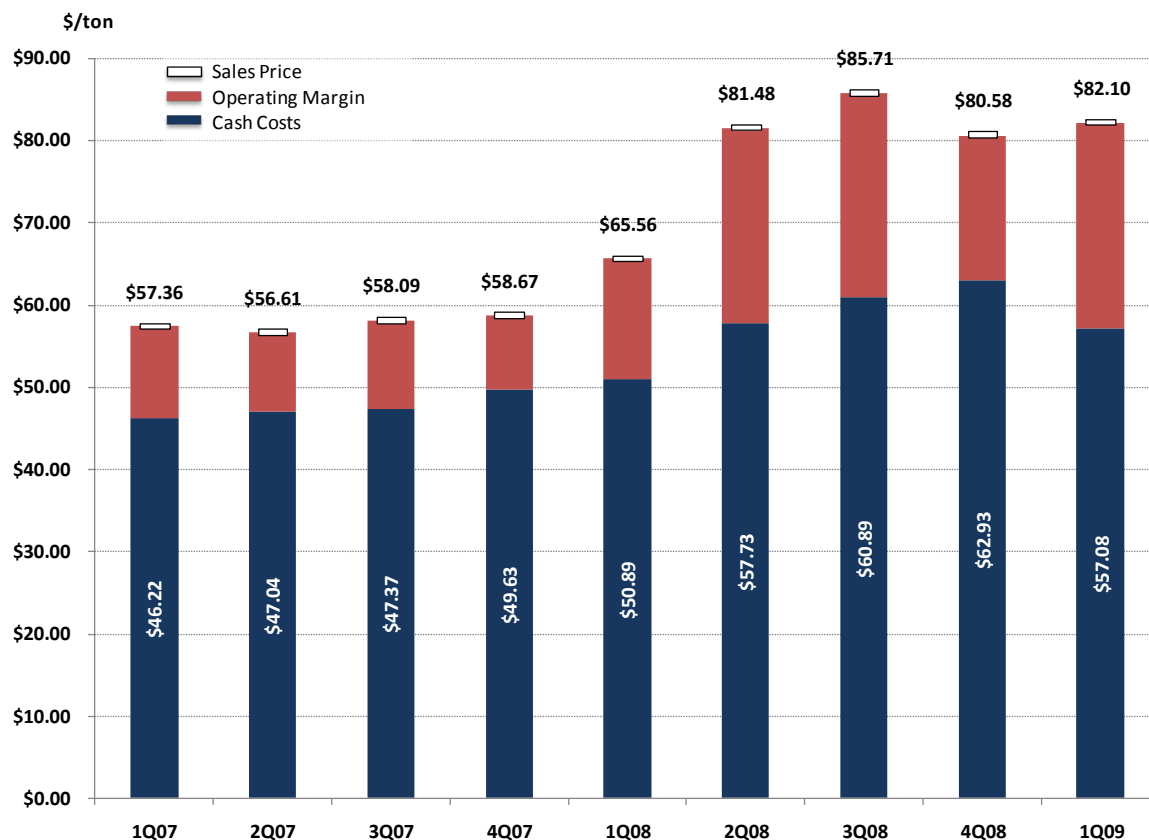


Alpha Natural Resources, Inc. (ANR)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$380,169	\$387,237	\$440,833	\$439,264	\$422,370	\$631,866	\$622,921	\$518,806	\$424,431
Cash Costs	\$306,346	\$321,801	\$359,491	\$371,580	\$327,833	\$447,696	\$442,549	\$405,143	\$295,104
Op. Margin	\$73,823	\$65,436	\$81,342	\$67,684	\$94,536	\$184,170	\$180,372	\$113,662	\$129,328
SG&A	<i>\$13,239</i>	<i>\$13,982</i>	<i>\$14,436</i>	<i>\$16,888</i>	<i>\$15,324</i>	<i>\$20,732</i>	<i>\$20,936</i>	<i>\$14,961</i>	<i>\$16,466</i>
EBITDA	\$60,584	\$51,454	\$66,906	\$50,796	\$79,212	\$163,438	\$159,436	\$98,701	\$112,862
DD&A	<i>\$34,051</i>	<i>\$36,133</i>	<i>\$41,863</i>	<i>\$40,251</i>	<i>\$40,850</i>	<i>\$42,825</i>	<i>\$39,669</i>	<i>\$40,783</i>	<i>\$38,198</i>
EBIT	\$26,533	\$15,321	\$25,043	\$10,545	\$38,362	\$120,613	\$119,767	\$57,918	\$74,664
Capital Expense	\$40,661	\$21,507	\$20,908	\$18,758	\$28,896	\$38,572	\$37,950	\$26,244	\$17,134
\$/ton									
Sales Price	<i>\$57.36</i>	<i>\$56.61</i>	<i>\$58.09</i>	<i>\$58.67</i>	<i>\$65.56</i>	<i>\$81.48</i>	<i>\$85.71</i>	<i>\$80.58</i>	<i>\$82.10</i>
Cash Costs	<i>\$46.22</i>	<i>\$47.04</i>	<i>\$47.37</i>	<i>\$49.63</i>	<i>\$50.89</i>	<i>\$57.73</i>	<i>\$60.89</i>	<i>\$62.93</i>	<i>\$57.08</i>
Op. Margin	\$11.14	\$9.57	\$10.72	\$9.04	\$14.67	\$23.75	\$24.82	\$17.65	\$25.02
SG&A	\$2.00	\$2.04	\$1.90	\$2.26	\$2.38	\$2.67	\$2.88	\$2.32	\$3.18
EBITDA	\$9.14	\$7.52	\$8.82	\$6.78	\$12.30	\$21.08	\$21.94	\$15.33	\$21.83
DD&A	<i>\$5.14</i>	<i>\$5.28</i>	<i>\$5.52</i>	<i>\$5.38</i>	<i>\$6.34</i>	<i>\$5.52</i>	<i>\$5.46</i>	<i>\$6.33</i>	<i>\$7.39</i>
EBIT	\$4.00	\$2.24	\$3.30	\$1.41	\$5.96	\$15.55	\$16.48	\$9.00	\$14.44
Capital Expense	\$6.13	\$3.14	\$2.76	\$2.51	\$4.49	\$4.97	\$5.22	\$4.08	\$3.31
Tons Sold (1000)	6,628	6,841	7,589	7,487	6,442	7,755	7,268	6,438	5,170

Values in Italics are taken directly from the company's financial statements. The rest of values are calculated from financial statement data.

Alpha's Avg. Quarterly Sales Price and Cash Cost - CAPP

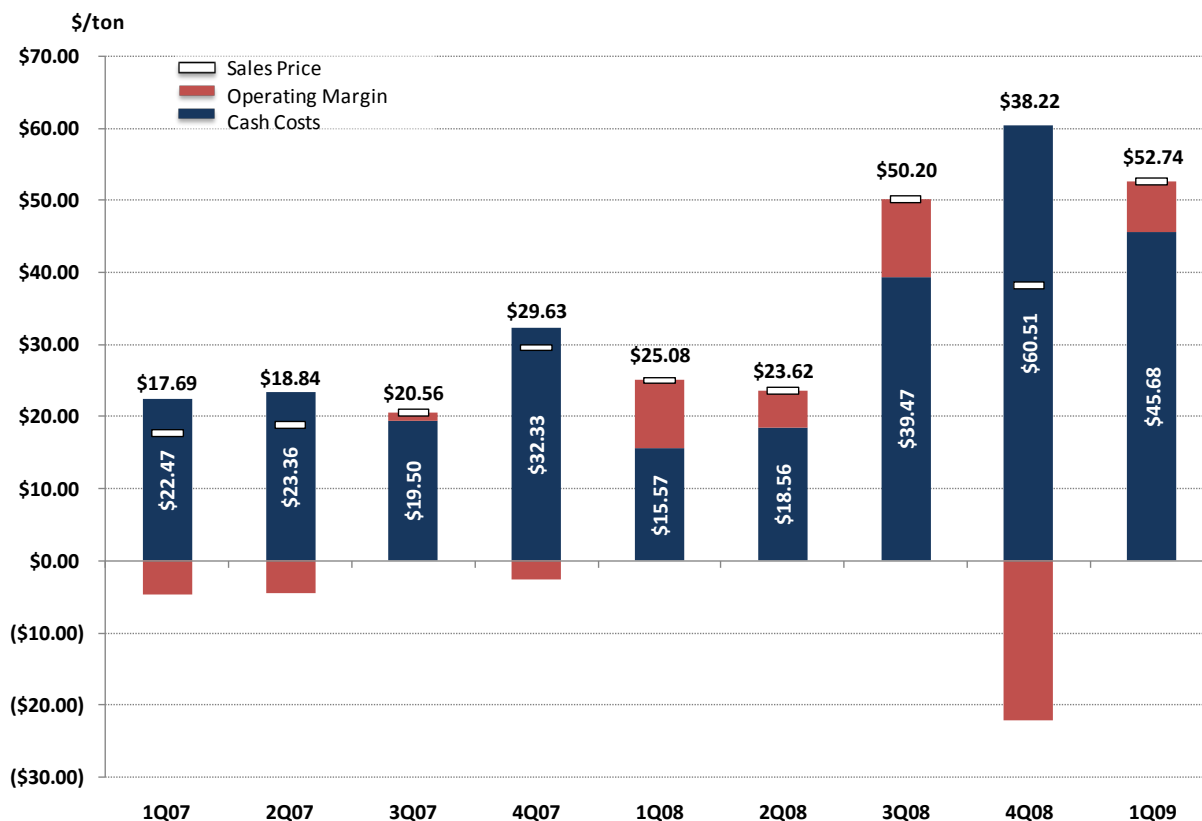


America West Resources, Inc. (AWSR.OB)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	<i>\$1,146</i>	<i>\$1,086</i>	<i>\$1,057</i>	\$1,755	<i>\$1,675</i>	<i>\$1,764</i>	<i>\$2,216</i>	\$1,650	<i>\$1,790</i>
Cash Costs	<i>\$1,456</i>	<i>\$1,347</i>	<i>\$1,002</i>	<i>\$1,915</i>	<i>\$1,040</i>	<i>\$1,386</i>	<i>\$1,742</i>	<i>\$2,612</i>	<i>\$1,551</i>
Op. Margin	(\$310)	(\$260)	\$55	(\$160)	\$635	\$378	\$474	(\$962)	\$239
SG&A	<i>\$344</i>	<i>\$1,351</i>	<i>\$455</i>	<i>\$1,655</i>	<i>\$736</i>	<i>\$473</i>	<i>\$613</i>	<i>\$3,221</i>	<i>\$1,775</i>
EBITDA	(\$653)	(\$1,611)	(\$400)	(\$1,816)	(\$101)	(\$95)	(\$140)	(\$4,183)	(\$1,535)
DD&A	<i>\$336</i>	<i>\$320</i>	<i>\$334</i>	<i>\$344</i>	<i>\$342</i>	<i>\$374</i>	<i>\$424</i>	<i>\$534</i>	<i>\$486</i>
EBIT	(\$990)	(\$1,931)	(\$734)	(\$2,159)	(\$443)	(\$468)	(\$564)	(\$4,717)	(\$2,022)
Capital Expense									
\$/ton									
Sales Price	\$17.69	\$18.84	\$20.56	\$29.63	\$25.08	\$23.62	\$50.20	\$38.22	\$52.74
Cash Costs	<i>\$22.47</i>	<i>\$23.36</i>	<i>\$19.50</i>	<i>\$32.33</i>	<i>\$15.57</i>	<i>\$18.56</i>	<i>\$39.47</i>	<i>\$60.51</i>	<i>\$45.68</i>
Op. Margin	(\$4.78)	(\$4.51)	\$1.06	(\$2.71)	\$9.51	\$5.06	\$10.73	(\$22.29)	\$7.05
SG&A	<i>\$5.30</i>	<i>\$23.42</i>	<i>\$8.84</i>	<i>\$27.95</i>	<i>\$11.02</i>	<i>\$6.33</i>	<i>\$13.90</i>	<i>\$74.64</i>	<i>\$52.27</i>
EBITDA	(\$10.08)	(\$27.94)	(\$7.78)	(\$30.66)	(\$1.52)	(\$1.27)	(\$3.17)	(\$96.92)	(\$45.22)
DD&A	<i>\$5.19</i>	<i>\$5.55</i>	<i>\$6.50</i>	<i>\$5.81</i>	<i>\$5.12</i>	<i>\$5.00</i>	<i>\$9.62</i>	<i>\$12.37</i>	<i>\$14.32</i>
EBIT	(\$15.27)	(\$33.49)	(\$14.28)	(\$36.46)	(\$6.63)	(\$6.27)	(\$12.79)	(\$109.29)	(\$59.54)
Capital Expense									
Tons Sold (1000)	64.8	57.7	51.4	59.2	66.8	74.7	44.1	43.2	34.0

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America West's Avg. Quarterly Sales Price and Cash Cost - Rockies



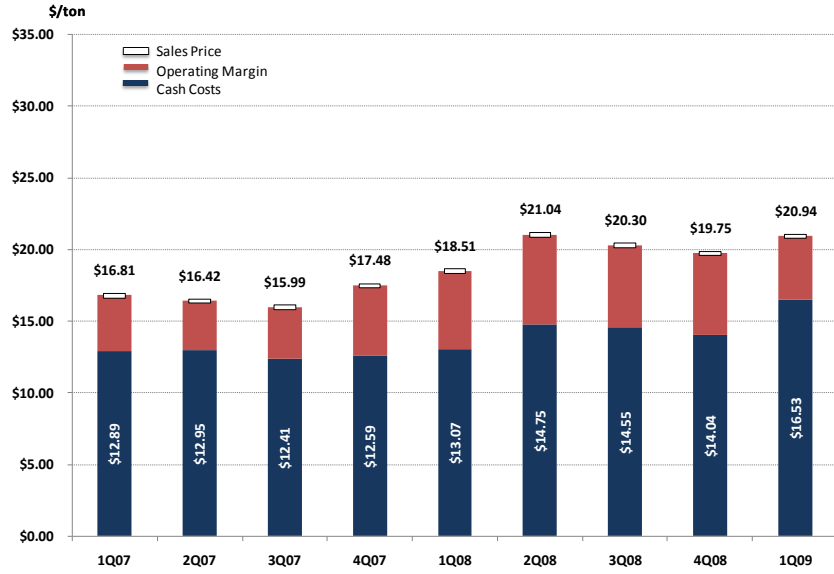
Arch Coal Inc. (ACI)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$527,958	\$546,773	\$543,640	\$589,005	\$636,701	\$723,917	\$706,503	\$675,565	\$640,660
Cash Costs	<u>\$404,776</u>	<u>\$431,112</u>	<u>\$421,923</u>	<u>\$424,449</u>	<u>\$449,549</u>	<u>\$507,499</u>	<u>\$506,285</u>	<u>\$480,091</u>	<u>\$505,885</u>
Op. Margin	\$123,182	\$115,661	\$121,717	\$164,556	\$187,152	\$216,418	\$200,218	\$195,474	\$134,775
SG&A	<u>\$18,987</u>	<u>\$22,030</u>	<u>\$18,868</u>	<u>\$24,561</u>	<u>\$25,680</u>	<u>\$33,022</u>	<u>\$22,235</u>	<u>\$26,184</u>	<u>\$25,114</u>
EBITDA	\$104,195	\$93,631	\$102,849	\$139,995	\$161,472	\$183,396	\$177,983	\$169,290	\$109,661
DD&A	<u>\$56,862</u>	<u>\$57,339</u>	<u>\$58,161</u>	<u>\$67,292</u>	<u>\$72,582</u>	<u>\$71,492</u>	<u>\$71,806</u>	<u>\$75,236</u>	<u>\$72,585</u>
EBIT	\$47,333	\$36,292	\$44,688	\$72,703	\$88,890	\$111,904	\$106,177	\$94,054	\$37,076
Capital Expense	\$105,661	\$74,213	\$53,117	\$77,557	\$121,077	\$90,870	\$76,670	\$79,850	\$62,854
\$/ton									
Sales Price	<i>\$16.81</i>	<i>\$16.42</i>	<i>\$15.99</i>	\$17.48	<i>\$18.51</i>	<i>\$21.04</i>	<i>\$20.30</i>	\$19.75	<i>\$20.94</i>
Cash Costs	<u>\$12.89</u>	<u>\$12.95</u>	<u>\$12.41</u>	<u>\$12.59</u>	<u>\$13.07</u>	<u>\$14.75</u>	<u>\$14.55</u>	<u>\$14.04</u>	<u>\$16.53</u>
Op. Margin	\$3.92	\$3.47	\$3.58	\$4.88	\$5.44	\$6.29	\$5.75	\$5.72	\$4.40
SG&A	<u>\$0.60</u>	<u>\$0.66</u>	<u>\$0.55</u>	<u>\$0.73</u>	<u>\$0.75</u>	<u>\$0.96</u>	<u>\$0.64</u>	<u>\$0.77</u>	<u>\$0.82</u>
EBITDA	<u>\$3.32</u>	<u>\$2.81</u>	<u>\$3.02</u>	\$4.15	<u>\$4.69</u>	<u>\$5.33</u>	<u>\$5.11</u>	<u>\$4.95</u>	<u>\$3.58</u>
DD&A	<u>\$1.81</u>	<u>\$1.72</u>	<u>\$1.71</u>	<u>\$2.00</u>	<u>\$2.11</u>	<u>\$2.08</u>	<u>\$2.06</u>	<u>\$2.20</u>	<u>\$3.37</u>
EBIT	\$1.51	\$1.09	\$1.31	\$2.16	\$2.58	\$3.25	\$3.05	\$2.75	\$1.21
Capital Expense	\$3.37	\$2.23	\$1.56	\$2.30	\$3.52	\$2.64	\$2.20	\$2.33	\$2.05
Tons Sold (1000)	31,400	33,300	34,000	33,700	34,400	34,400	34,800	34,200	30,600

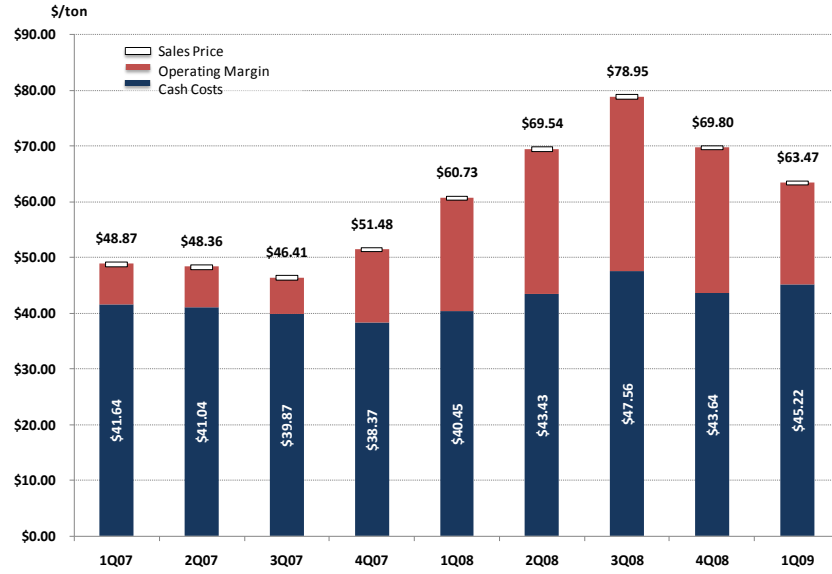
Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
CAPP									
Tons Sold (1000)	<i>3,400</i>	<i>3,400</i>	<i>3,000</i>	<i>4,000</i>	<i>3,500</i>	<i>3,900</i>	<i>3,500</i>	<i>3,700</i>	<i>3,500</i>
Sales Price	<i>\$48.87</i>	<i>\$48.36</i>	<i>\$46.41</i>	<i>\$51.48</i>	<i>\$60.73</i>	<i>\$69.54</i>	<i>\$78.95</i>	<i>\$69.80</i>	<i>\$63.47</i>
Cash Cost	<u>\$41.64</u>	<u>\$41.04</u>	<u>\$39.87</u>	<u>\$38.37</u>	<u>\$40.45</u>	<u>\$43.43</u>	<u>\$47.56</u>	<u>\$43.64</u>	<u>\$45.22</u>
Op. Margin	\$7.23	\$7.32	\$6.54	\$13.11	\$20.28	\$26.11	\$31.39	\$26.16	\$18.25
DD&A	<u>\$3.85</u>	<u>\$3.84</u>	<u>\$3.73</u>	<u>\$5.22</u>	<u>\$6.23</u>	<u>\$5.94</u>	<u>\$6.61</u>	<u>\$6.51</u>	<u>\$6.75</u>
EBIT	\$3.38	\$3.48	\$2.81	\$7.89	\$14.05	\$20.17	\$24.78	\$19.65	\$11.50
Capital Exp.	\$62,800	\$42,378	\$27,983	\$29,964	\$22,582	\$17,987	\$17,221	\$24,070	\$12,981
PRB									
Tons Sold (1000)	<i>23,200</i>	<i>24,900</i>	<i>25,900</i>	<i>25,100</i>	<i>25,800</i>	<i>24,800</i>	<i>26,200</i>	<i>25,800</i>	<i>23,100</i>
Sales Price	<i>\$10.47</i>	<i>\$10.51</i>	<i>\$10.66</i>	<i>\$10.71</i>	<i>\$11.15</i>	<i>\$11.38</i>	<i>\$11.21</i>	<i>\$11.44</i>	<i>\$13.25</i>
Cash Cost	<u>\$8.02</u>	<u>\$8.24</u>	<u>\$8.25</u>	<u>\$8.25</u>	<u>\$8.79</u>	<u>\$9.29</u>	<u>\$9.27</u>	<u>\$9.20</u>	<u>\$10.65</u>
Op. Margin	\$2.45	\$2.27	\$2.41	\$2.46	\$2.36	\$2.09	\$1.94	\$2.24	\$2.60
DD&A	<u>\$1.17</u>	<u>\$1.17</u>	<u>\$1.16</u>	<u>\$1.15</u>	<u>\$1.14</u>	<u>\$1.15</u>	<u>\$1.14</u>	<u>\$1.17</u>	<u>\$1.28</u>
EBIT	\$1.28	\$1.10	\$1.25	\$1.31	\$1.22	\$0.94	\$0.80	\$1.07	\$1.32
Capital Exp.	\$13,123	\$963	\$7,397	\$26,658	\$38,177	\$38,385	\$29,432	\$17,915	\$33,779
Rockies									
Tons Sold (1000)	<i>4,800</i>	<i>5,000</i>	<i>5,100</i>	<i>4,600</i>	<i>5,100</i>	<i>5,700</i>	<i>5,100</i>	<i>4,700</i>	<i>4,000</i>
Sales Price	<i>\$24.77</i>	<i>\$24.13</i>	<i>\$25.16</i>	<i>\$24.84</i>	<i>\$26.76</i>	<i>\$29.91</i>	<i>\$26.76</i>	<i>\$25.99</i>	<i>\$28.11</i>
Cash Cost	<u>\$16.07</u>	<u>\$17.28</u>	<u>\$17.38</u>	<u>\$13.89</u>	<u>\$15.92</u>	<u>\$18.90</u>	<u>\$19.01</u>	<u>\$17.29</u>	<u>\$25.40</u>
Op. Margin	\$8.70	\$6.85	\$7.78	\$10.95	\$10.84	\$11.01	\$7.75	\$8.70	\$2.71
DD&A	<u>\$3.46</u>	<u>\$3.05</u>	<u>\$3.32</u>	<u>\$3.81</u>	<u>\$4.21</u>	<u>\$3.48</u>	<u>\$3.70</u>	<u>\$4.46</u>	<u>\$4.87</u>
EBIT	\$5.24	\$3.80	\$4.46	\$7.14	\$6.63	\$7.53	\$4.05	\$4.24	(\$2.16)
Capital Exp.	\$29,738	\$30,872	\$17,737	\$20,935	\$60,318	\$34,498	\$30,017	\$37,865	\$16,094

Values in Italics are taken directly from the company's financial statements.
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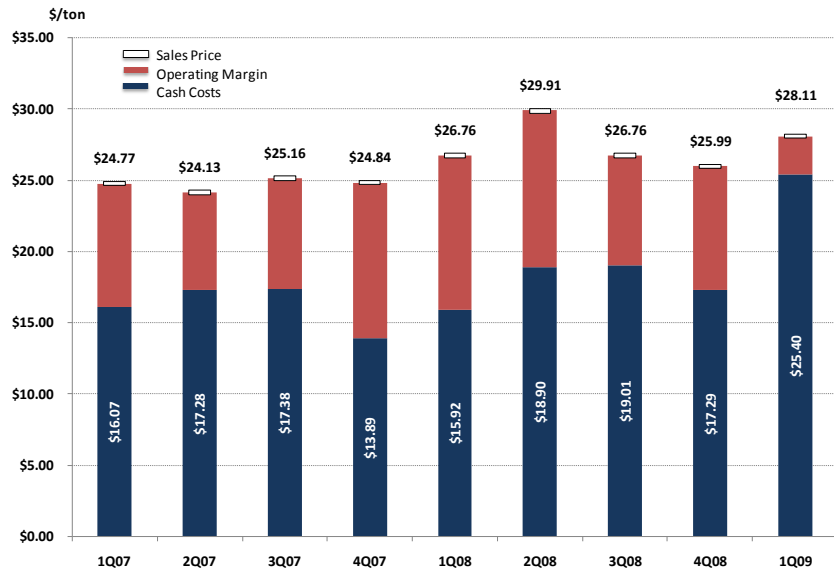
Arch's Total Avg. Quarterly Sales Price & Cash Costs



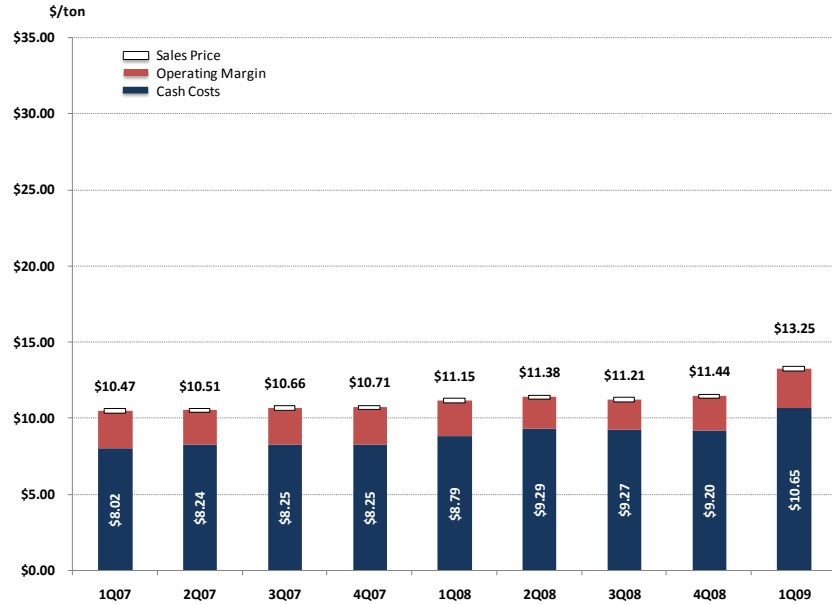
Arch's Avg. Quarterly Sales Price & Cash Costs - CAPP



Arch's Avg. Quarterly Sales Price & Cash Costs - Rockies



Arch's Avg. Quarterly Sales Price & Cash Costs - PRB



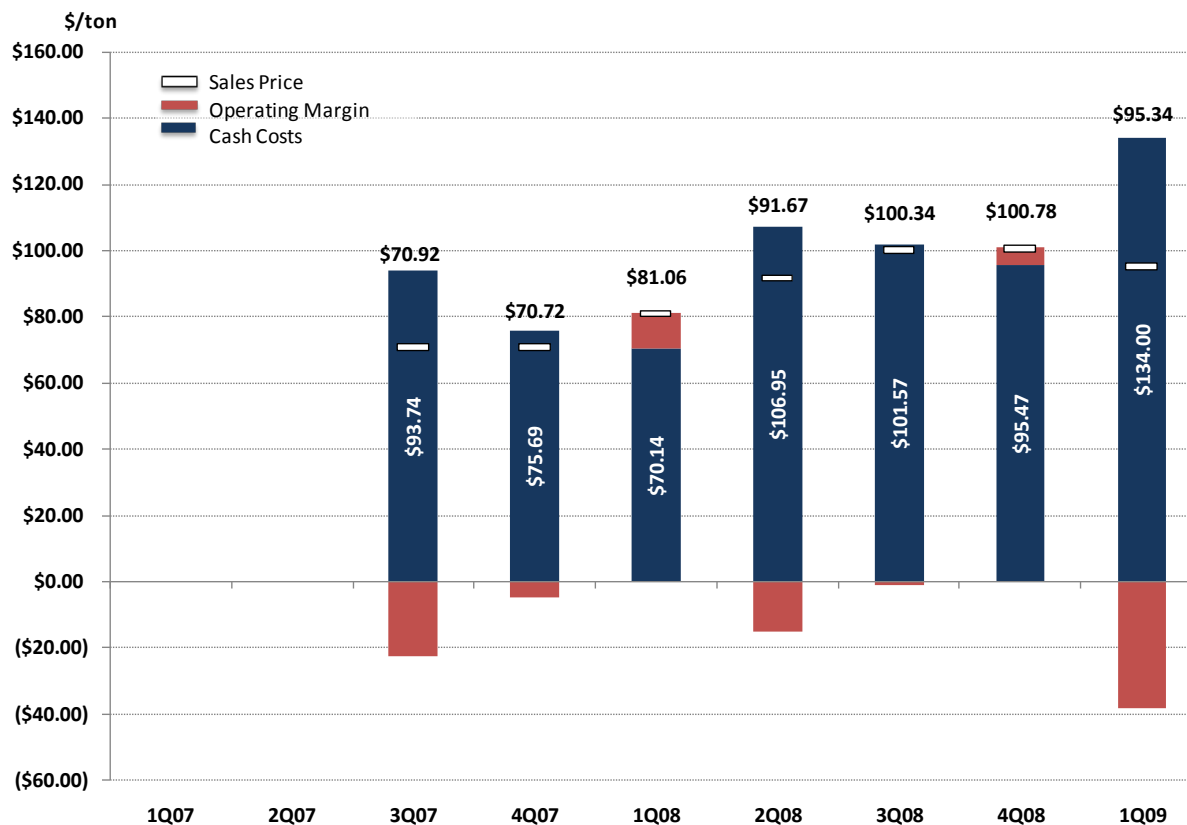
Cliffs Natural Resources Inc. (CLF)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue			\$21,276	\$56,576	\$81,790	\$67,194	\$80,272	\$90,702	\$41,664
Cash Costs			<u>\$28,122</u>	<u>\$60,552</u>	<u>\$70,771</u>	<u>\$78,394</u>	<u>\$81,256</u>	<u>\$85,923</u>	<u>\$58,558</u>
Op. Margin			(\$6,846)	(\$3,976)	\$11,018	(\$11,200)	(\$984)	\$4,779	(\$16,894)
SG&A									
EBITDA			(\$6,846)	(\$3,976)	\$11,018	(\$11,200)	(\$984)	\$4,779	(\$16,894)
DD&A			<u>\$3,825</u>	<u>\$13,480</u>	<u>\$13,551</u>	<u>\$18,068</u>	<u>\$10,920</u>	<u>\$13,626</u>	<u>\$8,583</u>
EBIT			(\$10,671)	(\$17,456)	(\$2,533)	(\$29,269)	(\$11,904)	(\$8,847)	(\$25,477)
Capital Expense									
\$/ton									
Sales Price			<i>\$70.92</i>	<i>\$70.72</i>	<i>\$81.06</i>	<i>\$91.67</i>	<i>\$100.34</i>	<i>\$100.78</i>	<i>\$95.34</i>
Cash Costs			<u><i>\$93.74</i></u>	<u><i>\$75.69</i></u>	<u><i>\$70.14</i></u>	<u><i>\$106.95</i></u>	<u><i>\$101.57</i></u>	<u><i>\$95.47</i></u>	<u><i>\$134.00</i></u>
Op. Margin			(\$22.82)	(\$4.97)	\$10.92	(\$15.28)	(\$1.23)	\$5.31	(\$38.66)
SG&A									
EBITDA			(\$22.82)	(\$4.97)	\$10.92	(\$15.28)	(\$1.23)	\$5.31	(\$38.66)
DD&A			<u><i>\$12.75</i></u>	<u><i>\$16.85</i></u>	<u><i>\$13.43</i></u>	<u><i>\$24.65</i></u>	<u><i>\$13.65</i></u>	<u><i>\$15.14</i></u>	<u><i>\$19.64</i></u>
EBIT			(\$35.57)	(\$21.82)	(\$2.51)	(\$39.93)	(\$14.88)	(\$9.83)	(\$58.30)
Capital Expense									
Tons Sold (1000)			300	800	1,009	733	800	900	437

Values in Italics are taken directly from the company's financial statements.

The rest of values are calculated from financial statement data.

Cliff's Avg. Quarterly Sales Price and Cash Cost - CAPP



CONSOL Energy Inc. (CNX)

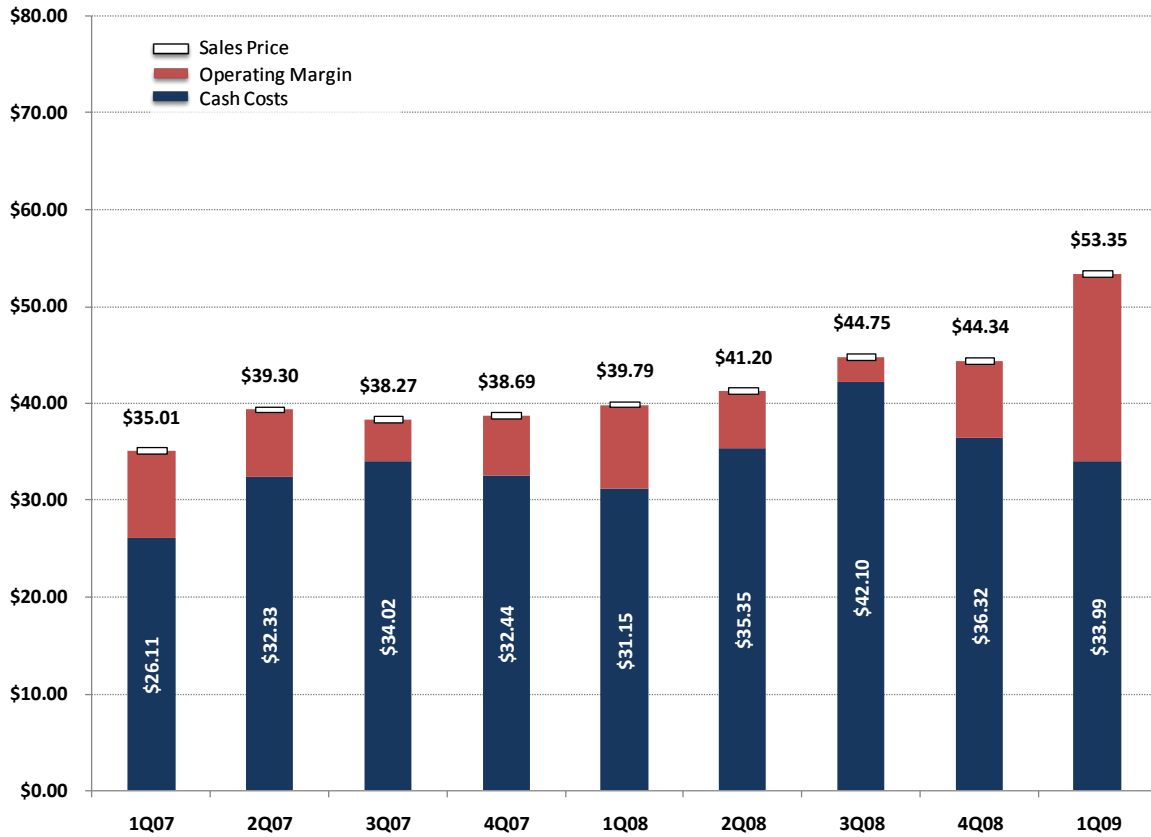
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$697,120	\$712,044	\$612,256	\$650,560	\$697,120	\$848,750	\$781,371	\$897,524	\$918,302
Cash Costs	<u>\$453,120</u>	<u>\$435,366</u>	<u>\$427,272</u>	<u>\$421,440</u>	<u>\$453,120</u>	<u>\$560,525</u>	<u>\$543,609</u>	<u>\$519,173</u>	<u>\$497,420</u>
Op. Margin	\$244,000	\$276,678	\$184,984	\$229,120	\$244,000	\$288,225	\$237,762	\$378,351	\$420,882
SG&A	<u>\$82,560</u>	<u>\$79,344</u>	<u>\$74,632</u>	<u>\$76,640</u>	<u>\$82,560</u>	<u>\$95,200</u>	<u>\$95,625</u>	<u>\$92,901</u>	<u>\$87,780</u>
EBITDA	\$161,440	\$197,334	\$110,352	\$152,480	\$161,440	\$193,025	\$142,137	\$285,450	\$333,102
DD&A	<u>\$62,560</u>	<u>\$55,746</u>	<u>\$59,584</u>	<u>\$63,840</u>	<u>\$62,560</u>	<u>\$72,450</u>	<u>\$69,921</u>	<u>\$71,968</u>	<u>\$65,296</u>
EBIT	\$98,880	\$141,588	\$50,768	\$88,640	\$98,880	\$120,575	\$72,216	\$213,482	\$267,806
Capital Expense	<i>\$150,200</i>	<i>\$259,900</i>	<i>\$477,700</i>	<i>\$217,500</i>	<i>\$176,300</i>	<i>\$194,400</i>	<i>\$303,700</i>	<i>\$321,700</i>	<i>\$299,600</i>
\$/ton									
Sales Price	<i>\$43.57</i>	<i>\$41.64</i>	<i>\$40.28</i>	<i>\$40.66</i>	<i>\$43.57</i>	<i>\$48.50</i>	<i>\$51.07</i>	<i>\$51.88</i>	<i>\$59.63</i>
Cash Costs	<u>\$28.32</u>	<u>\$25.46</u>	<u>\$28.11</u>	<u>\$26.34</u>	<u>\$28.32</u>	<u>\$32.03</u>	<u>\$35.53</u>	<u>\$30.01</u>	<u>\$32.30</u>
Op. Margin	\$15.25	\$16.18	\$12.17	\$14.32	\$15.25	\$16.47	\$15.54	\$21.87	\$27.33
SG&A	<u>\$5.16</u>	<u>\$4.64</u>	<u>\$4.91</u>	<u>\$4.79</u>	<u>\$5.16</u>	<u>\$5.44</u>	<u>\$6.25</u>	<u>\$5.37</u>	<u>\$5.70</u>
EBITDA	\$10.09	\$11.54	\$7.26	\$9.53	\$10.09	\$11.03	\$9.29	\$16.50	\$21.63
DD&A	<u>\$3.91</u>	<u>\$3.26</u>	<u>\$3.92</u>	<u>\$3.99</u>	<u>\$3.91</u>	<u>\$4.14</u>	<u>\$4.57</u>	<u>\$4.16</u>	<u>\$4.24</u>
EBIT	\$6.18	\$8.28	\$3.34	\$5.54	\$6.18	\$6.89	\$4.72	\$12.34	\$17.39
Capital Expense	\$9.39	\$15.20	\$31.43	\$13.59	\$11.02	\$11.11	\$19.85	\$18.60	\$19.45
Tons Sold (1000)	16,000	17,100	15,200	16,000	16,000	17,500	15,300	17,300	15,400

Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
NAPP									
Tons Produced	14,478	13,336	11,939	12,943	13,149	12,746	10,984	13,223	12,828
Tons Sold (1000)	14,478	13,336	11,939	12,943	13,149	12,746	10,984	13,223	12,828
Sales Price	\$35.01	\$39.30	\$38.27	\$38.69	\$39.79	\$41.20	\$44.75	\$44.34	\$53.35
Cash Cost	<u>\$26.11</u>	<u>\$32.33</u>	<u>\$34.02</u>	<u>\$32.44</u>	<u>\$31.15</u>	<u>\$35.35</u>	<u>\$42.10</u>	<u>\$36.32</u>	<u>\$33.99</u>
Op. Margin	\$8.90	\$6.97	\$4.24	\$6.24	\$8.64	\$5.85	\$2.65	\$8.02	\$19.36
DD&A	<u>\$3.91</u>	<u>\$3.26</u>	<u>\$3.92</u>	<u>\$3.99</u>	<u>\$3.91</u>	<u>\$4.14</u>	<u>\$4.57</u>	<u>\$4.16</u>	<u>\$4.24</u>
EBIT	\$4.99	\$3.71	\$0.32	\$2.25	\$4.73	\$1.71	(\$1.92)	\$3.86	\$15.12
Capital Exp.									
CAPP									
Tons Produced	2,268	3,319	2,826	2,665	2,255	3,998	3,734	3,360	2,134
Tons Sold (1000)	2,268	3,319	2,826	2,665	2,255	3,998	3,734	3,360	2,134
Sales Price	\$58.65	\$47.25	\$40.60	\$39.35	\$44.19	\$56.18	\$50.30	\$56.59	\$68.21
Cash Cost	<u>\$39.81</u>	<u>\$33.71</u>	<u>\$41.54</u>	<u>\$37.29</u>	<u>\$49.68</u>	<u>\$45.11</u>	<u>\$40.45</u>	<u>\$31.22</u>	<u>\$63.32</u>
Op. Margin	\$18.84	\$13.54	(\$0.94)	\$2.07	(\$5.49)	\$11.07	\$9.85	\$25.37	\$4.89
DD&A	<u>\$3.91</u>	<u>\$3.26</u>	<u>\$3.92</u>	<u>\$3.99</u>	<u>\$3.91</u>	<u>\$4.14</u>	<u>\$4.57</u>	<u>\$4.16</u>	<u>\$4.24</u>
EBIT	\$14.93	\$10.28	(\$4.86)	(\$1.92)	(\$9.40)	\$6.93	\$5.28	\$21.21	\$0.65
Capital Exp.									

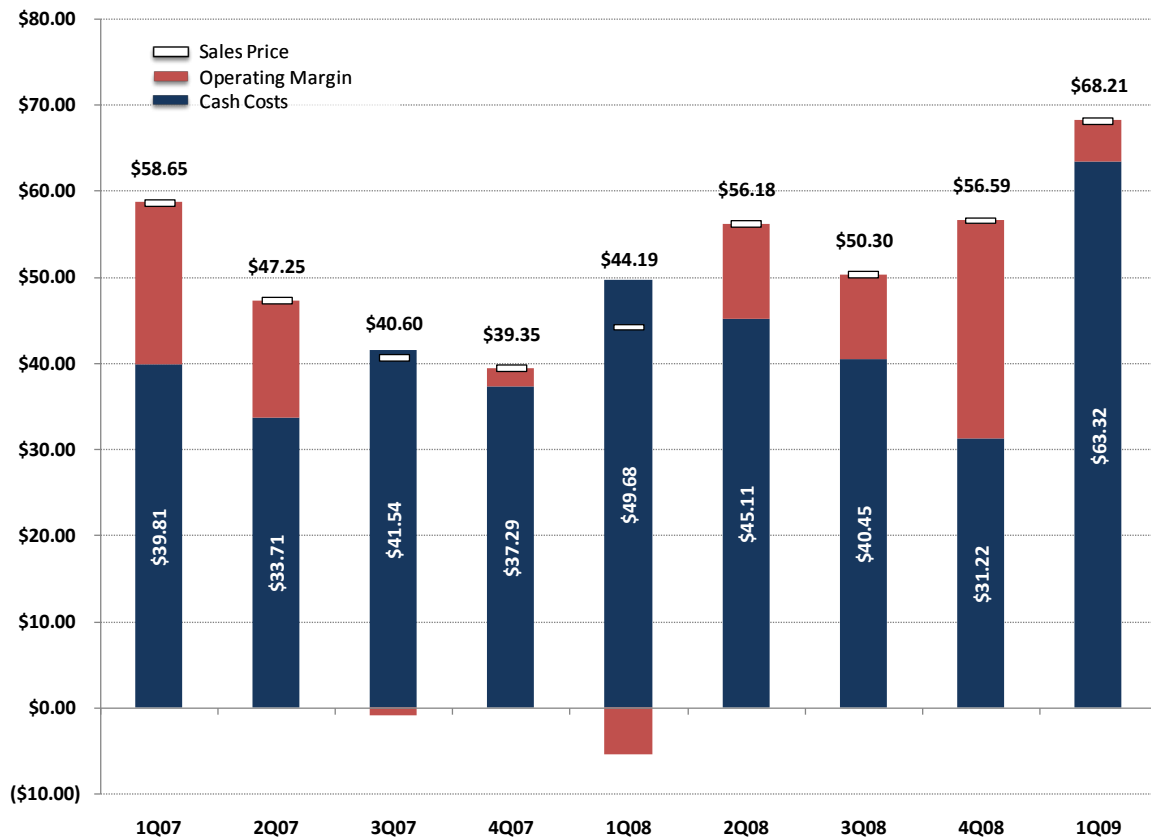
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Consol's Avg. Quarterly Sales Price and Cash Cost - NAPP



Consol's Avg. Quarterly Sales Price and Cash Cost - CAPP



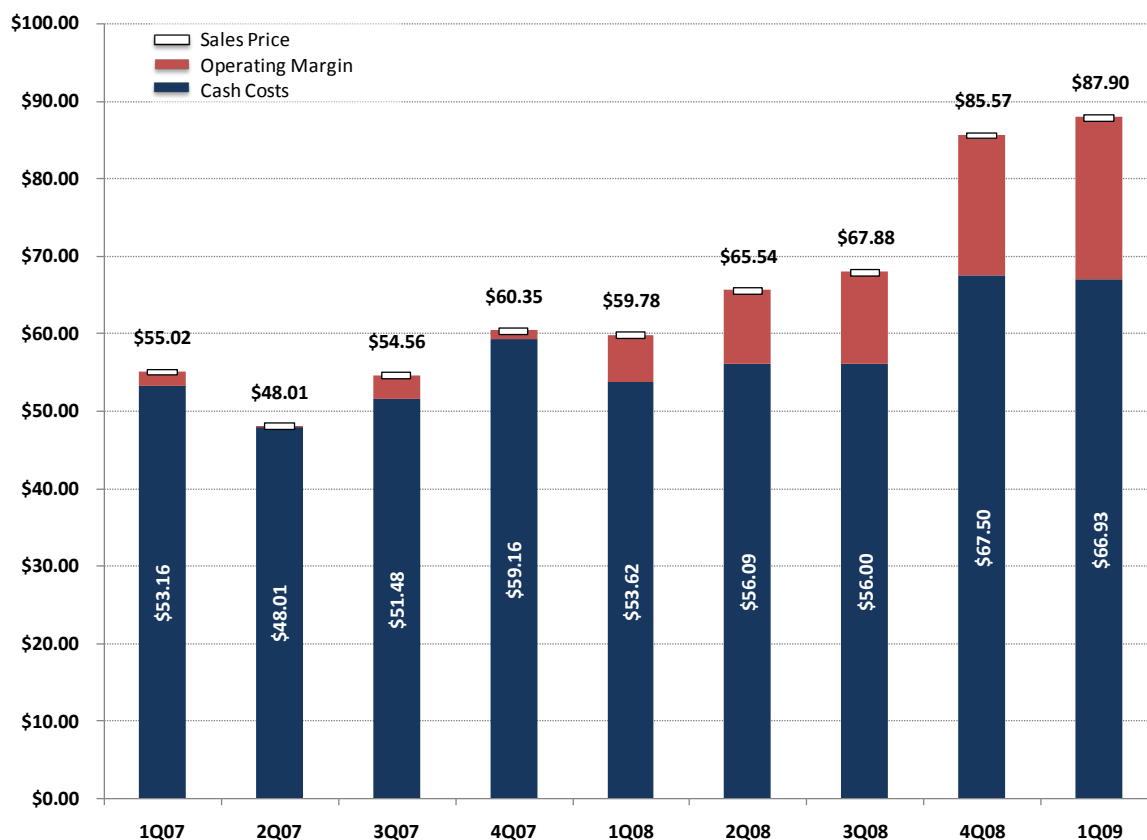
Evergreen Energy, Inc. (EEE) – Buckeye Industrial Mining

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$9,211	\$9,801	\$10,598	\$9,793	\$9,700	\$13,787	\$12,001	\$15,212	\$16,415
Cash Costs	<u>\$8,900</u>	<u>\$9,800</u>	<u>\$10,000</u>	<u>\$9,600</u>	<u>\$8,700</u>	<u>\$11,800</u>	<u>\$9,900</u>	<u>\$12,000</u>	<u>\$12,500</u>
Op. Margin	\$311	\$1	\$598	\$193	\$1,000	\$1,987	\$2,101	\$3,212	\$3,915
SG&A	<u>\$1,201</u>	<u>\$1,107</u>	<u>\$1,014</u>	<u>\$1,058</u>	<u>\$1,136</u>	<u>\$1,146</u>	<u>\$1,132</u>	<u>\$1,168</u>	<u>\$1,499</u>
EBITDA	(\$890)	(\$1,106)	(\$416)	(\$865)	(\$136)	\$841	\$969	\$2,044	\$2,416
DD&A	<u>\$1,921</u>	<u>\$1,934</u>	<u>\$2,007</u>	<u>\$2,538</u>	<u>\$1,989</u>	<u>\$2,166</u>	<u>\$2,278</u>	<u>\$2,567</u>	<u>\$2,633</u>
EBIT	(\$2,811)	(\$3,040)	(\$2,423)	(\$3,403)	(\$2,125)	(\$1,325)	(\$1,309)	(\$523)	(\$217)
Capital Expense									
\$/ton									
Sales Price	<i>\$55.02</i>	<i>\$48.01</i>	<i>\$54.56</i>	\$60.35	<i>\$59.78</i>	<i>\$65.54</i>	<i>\$67.88</i>	\$85.57	<i>\$87.90</i>
Cash Costs	<u>\$53.16</u>	<u>\$48.01</u>	<u>\$51.48</u>	<u>\$59.16</u>	<u>\$53.62</u>	<u>\$56.09</u>	<u>\$56.00</u>	<u>\$67.50</u>	<u>\$66.93</u>
Op. Margin	\$1.86	\$0.00	\$3.08	\$1.19	\$6.16	\$9.45	\$11.88	\$18.07	\$20.97
SG&A	<u>\$7.17</u>	<u>\$5.42</u>	<u>\$5.22</u>	<u>\$6.52</u>	<u>\$7.00</u>	<u>\$5.45</u>	<u>\$6.40</u>	<u>\$6.57</u>	<u>\$8.03</u>
EBITDA	(\$5.32)	(\$5.42)	(\$2.14)	(\$5.33)	(\$0.84)	\$4.00	\$5.48	\$11.50	\$12.94
DD&A	<u>\$11.47</u>	<u>\$9.47</u>	<u>\$10.33</u>	<u>\$15.64</u>	<u>\$12.26</u>	<u>\$10.30</u>	<u>\$12.88</u>	<u>\$14.44</u>	<u>\$14.10</u>
EBIT	(\$16.79)	(\$14.89)	(\$12.47)	(\$20.97)	(\$13.09)	(\$6.30)	(\$7.40)	(\$2.94)	(\$1.16)
Capital Expense									
Tons Sold (1000)	167	204	194	162	162	210	177	178	187

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The rest of values are calculated from financial statement data.

Evergreen's Avg. Quarterly Sales Price and Cash Cost - NAPP



Foundation Coal (FCL)

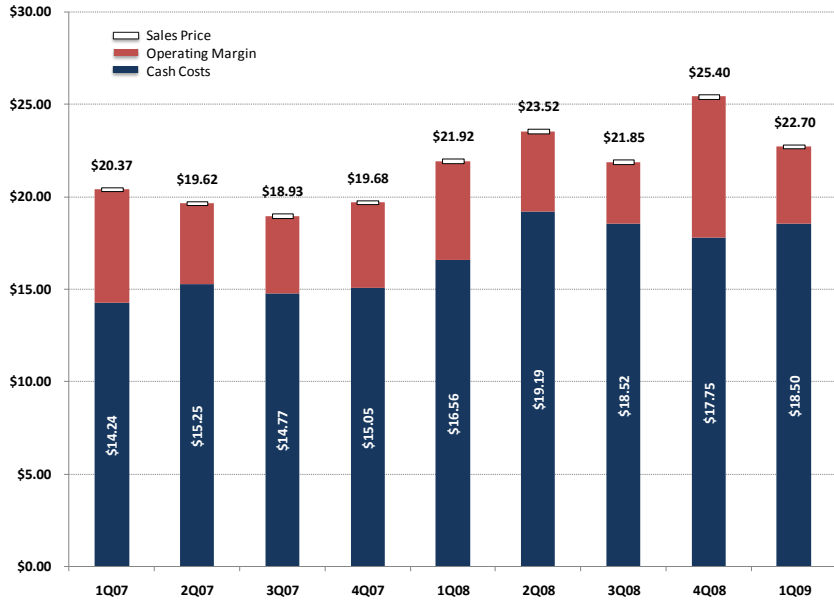
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$374,830	\$357,448	\$348,824	\$355,378	\$403,834	\$396,941	\$381,008	\$451,476	\$387,132
Cash Costs	<u>\$262,009</u>	<u>\$277,811</u>	<u>\$272,140</u>	<u>\$271,841</u>	<u>\$305,195</u>	<u>\$323,832</u>	<u>\$322,923</u>	<u>\$315,415</u>	<u>\$315,579</u>
Op. Margin	\$112,821	\$79,637	\$76,684	\$83,537	\$98,639	\$73,108	\$58,085	\$136,061	\$71,553
SG&A									
EBITDA	\$112,821	\$79,637	\$76,684	\$83,537	\$98,639	\$73,108	\$58,085	\$136,061	\$71,553
DD&A	<u>\$49,470</u>	<u>\$48,283</u>	<u>\$47,442</u>	<u>\$48,408</u>	<u>\$51,019</u>	<u>\$49,726</u>	<u>\$50,180</u>	<u>\$54,046</u>	<u>\$47,989</u>
EBIT	\$63,351	\$31,354	\$29,242	\$35,129	\$47,620	\$23,382	\$7,905	\$82,015	\$23,564
Capital Expense	\$35,065	\$27,374	\$43,630	\$51,571	\$34,874	\$30,980	\$43,805	\$45,749	\$54,574
\$/ton									
Sales Price	\$20.37	\$19.62	\$18.93	\$19.68	\$21.92	\$23.52	\$21.85	\$25.40	\$22.70
Cash Costs	<u>\$14.24</u>	<u>\$15.25</u>	<u>\$14.77</u>	<u>\$15.05</u>	<u>\$16.56</u>	<u>\$19.19</u>	<u>\$18.52</u>	<u>\$17.75</u>	<u>\$18.50</u>
Op. Margin	\$6.13	\$4.37	\$4.16	\$4.63	\$5.35	\$4.33	\$3.33	\$7.66	\$4.20
SG&A									
EBITDA	\$6.13	\$4.37	\$4.16	\$4.63	\$5.35	\$4.33	\$3.33	\$7.66	\$4.20
DD&A	<u>\$2.69</u>	<u>\$2.65</u>	<u>\$2.57</u>	<u>\$2.68</u>	<u>\$2.77</u>	<u>\$2.95</u>	<u>\$2.88</u>	<u>\$3.04</u>	<u>\$2.81</u>
EBIT	\$3.44	\$1.72	\$1.59	\$1.95	\$2.58	\$1.39	\$0.45	\$4.61	\$1.38
Capital Expense	\$1.91	\$1.50	\$2.37	\$2.86	\$1.89	\$1.84	\$2.51	\$2.57	\$3.20
Tons Sold (1000)	18,398	18,214	18,425	18,057	18,425	16,874	17,436	17,773	17,055

Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
NAPP									
Tons Sold (1000)	<i>3,600</i>	<i>3,233</i>	<i>2,959</i>	3,201	<i>4,072</i>	<i>3,450</i>	<i>2,798</i>	4,078	<i>2,666</i>
Sales Price	<i>\$40.61</i>	<i>\$39.51</i>	<i>\$38.86</i>	\$41.43	<i>\$42.97</i>	<i>\$45.30</i>	<i>\$46.03</i>	\$45.08	<i>\$51.97</i>
Cash Cost	<u>\$23.29</u>	<u>\$29.55</u>	<u>\$29.49</u>	<u>\$27.55</u>	<u>\$29.04</u>	<u>\$35.20</u>	<u>\$38.55</u>	<u>\$27.05</u>	<u>\$41.88</u>
Op. Margin	\$17.32	\$9.96	\$9.37	\$13.89	\$13.93	\$10.10	\$7.48	\$18.03	\$10.09
DD&A	<u>\$6.06</u>	<u>\$6.10</u>	<u>\$6.37</u>	<u>\$6.15</u>	<u>\$5.44</u>	<u>\$6.27</u>	<u>\$7.73</u>	<u>\$6.39</u>	<u>\$8.48</u>
EBIT	\$11.25	\$3.86	\$3.00	\$7.73	\$8.49	\$3.83	(\$0.25)	\$11.64	\$1.61
Capital Exp.	\$17,276	\$17,070	\$21,291	\$39,837	\$28,616	\$19,629	\$30,370	\$32,168	\$35,779
CAPP									
Tons Sold (1000)	<i>2,161</i>	<i>2,151</i>	<i>2,151</i>	2,021	<i>1,750</i>	<i>1,849</i>	<i>1,621</i>	1,693	<i>1,315</i>
Sales Price	<i>\$52.41</i>	<i>\$51.62</i>	<i>\$52.69</i>	\$53.75	<i>\$58.04</i>	<i>\$67.24</i>	<i>\$75.13</i>	\$85.24	<i>\$83.05</i>
Cash Cost	<u>\$45.36</u>	<u>\$46.42</u>	<u>\$45.90</u>	<u>\$49.20</u>	<u>\$50.22</u>	<u>\$59.17</u>	<u>\$65.86</u>	<u>\$59.40</u>	<u>\$68.58</u>
Op. Margin	\$7.05	\$5.20	\$6.79	\$4.55	\$7.82	\$8.07	\$9.27	\$25.84	\$14.47
DD&A	<u>\$7.88</u>	<u>\$8.17</u>	<u>\$7.97</u>	<u>\$8.33</u>	<u>\$9.79</u>	<u>\$9.05</u>	<u>\$10.04</u>	<u>\$9.60</u>	<u>\$10.27</u>
EBIT	(\$0.83)	(\$2.97)	(\$1.18)	(\$3.78)	(\$1.97)	(\$0.98)	(\$0.77)	\$16.25	\$4.20
Capital Exp.	\$15,198	\$1,756	\$7,389	\$2,174	\$3,414	\$7,810	\$6,526	\$7,742	\$7,269
PRB									
Tons Sold (1000)	<i>12,637</i>	<i>12,830</i>	<i>13,315</i>	12,835	<i>12,603</i>	<i>11,575</i>	<i>13,017</i>	12,002	<i>13,074</i>
Sales Price	<i>\$9.13</i>	<i>\$9.25</i>	<i>\$9.05</i>	\$8.89	<i>\$10.10</i>	<i>\$10.05</i>	<i>\$10.02</i>	\$10.28	<i>\$10.66</i>
Cash Cost	<u>\$6.34</u>	<u>\$6.42</u>	<u>\$6.47</u>	<u>\$6.56</u>	<u>\$7.86</u>	<u>\$8.03</u>	<u>\$8.32</u>	<u>\$8.71</u>	<u>\$8.70</u>
Op. Margin	\$2.79	\$2.83	\$2.58	\$2.33	\$2.24	\$2.02	\$1.70	\$1.56	\$1.96
DD&A	<u>\$0.84</u>	<u>\$0.86</u>	<u>\$0.86</u>	<u>\$0.93</u>	<u>\$0.93</u>	<u>\$0.98</u>	<u>\$0.94</u>	<u>\$0.98</u>	<u>\$0.91</u>
EBIT	\$1.95	\$1.97	\$1.72	\$1.40	\$1.31	\$1.04	\$0.76	\$0.59	\$1.05
Capital Exp.	\$2,591	\$8,548	\$14,950	\$9,560	\$2,844	\$3,541	\$6,909	\$5,839	\$11,526

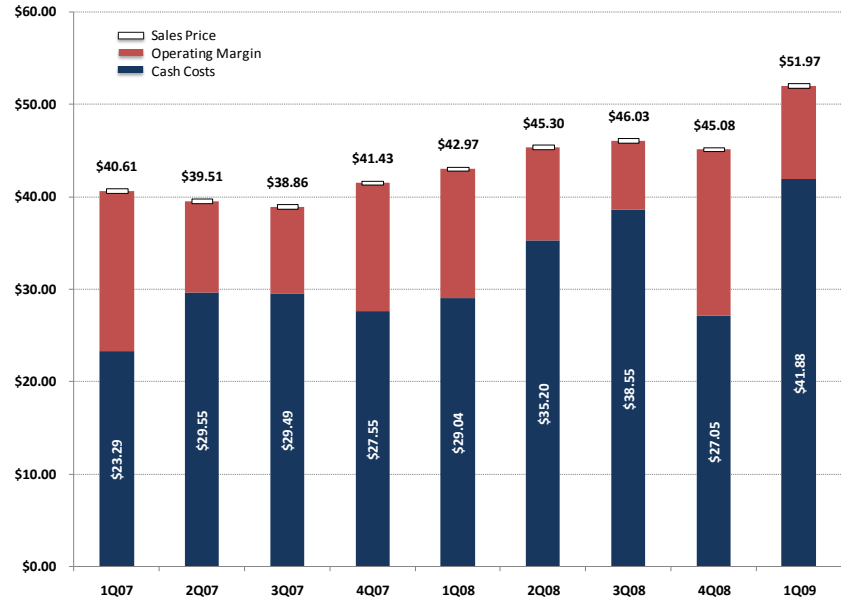
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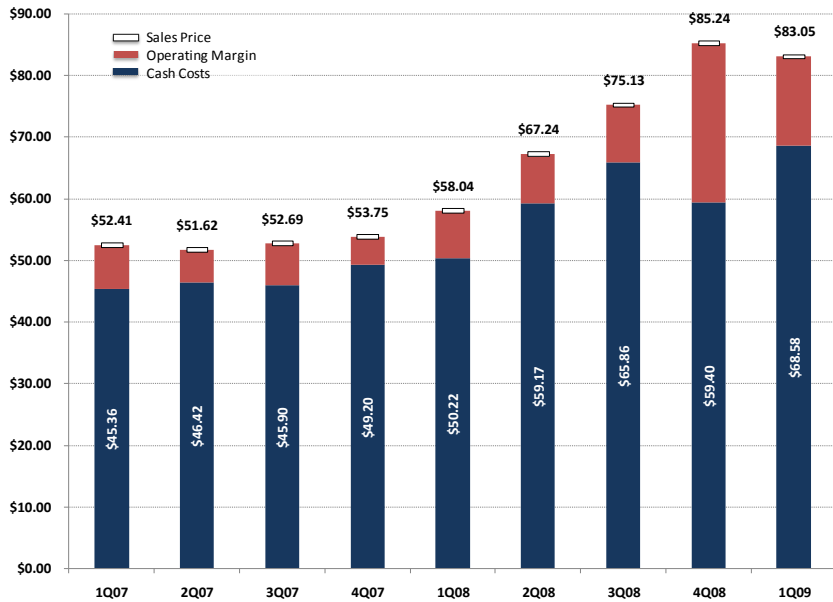
Foundation's Total Avg. Quarterly Sales Price & Cash Costs



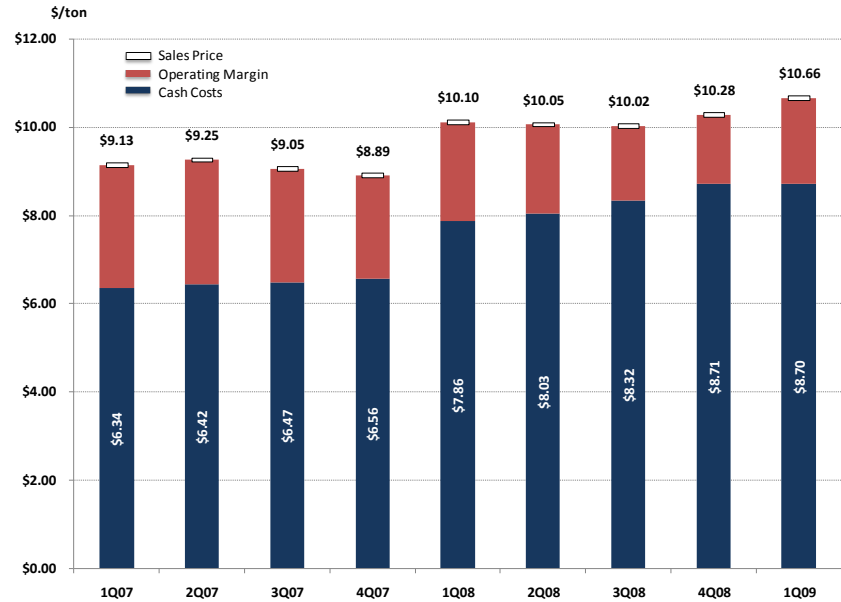
Foundation's Avg. Quarterly Sales Price & Cash Costs - NAPP



Foundation's Avg. Quarterly Sales Price & Cash Costs - CAPP



Foundation's Avg. Quarterly Sales Price & Cash Costs - PRB



International Coal Group, Inc. (ICO)

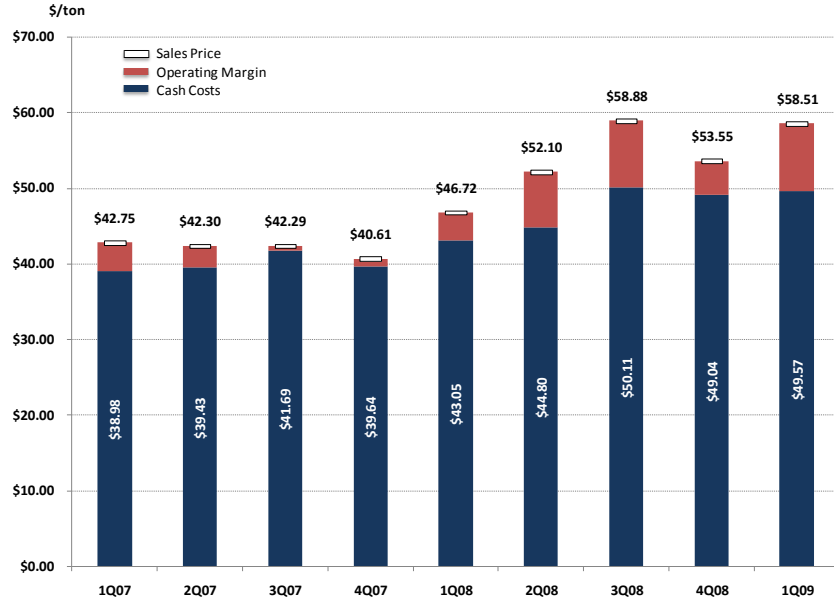
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$212,960	\$188,033	\$191,088	\$178,582	\$226,604	\$253,109	\$282,250	\$236,282	\$273,816
Cash Costs	<u>\$194,149</u>	<u>\$175,282</u>	<u>\$188,356</u>	<u>\$174,325</u>	<u>\$208,804</u>	<u>\$217,656</u>	<u>\$240,204</u>	<u>\$216,385</u>	<u>\$231,965</u>
Op. Margin	\$18,811	\$12,751	\$2,732	\$4,257	\$17,800	\$35,453	\$42,046	\$19,897	\$41,851
SG&A	<u>\$8,628</u>	<u>\$8,214</u>	<u>\$9,026</u>	<u>\$7,457</u>	<u>\$8,526</u>	<u>\$10,108</u>	<u>\$8,396</u>	<u>\$11,096</u>	<u>\$10,611</u>
EBITDA	\$10,183	\$4,537	(\$6,294)	(\$3,200)	\$9,274	\$25,345	\$33,650	\$8,801	\$31,240
DD&A	<u>\$21,176</u>	<u>\$21,794</u>	<u>\$23,017</u>	<u>\$20,530</u>	<u>\$21,957</u>	<u>\$24,694</u>	<u>\$24,227</u>	<u>\$25,169</u>	<u>\$26,263</u>
EBIT	(\$10,993)	(\$17,257)	(\$29,311)	(\$23,730)	(\$12,683)	\$651	\$9,423	(\$16,368)	\$4,977
Capital Expense	\$39,250	\$39,250	\$39,250	\$39,250	\$33,900	\$55,000	\$38,100	\$38,400	\$18,800
\$/ton									
Sales Price	\$42.75	\$42.30	\$42.29	\$40.61	\$46.72	\$52.10	\$58.88	\$53.55	\$58.51
Cash Costs	<u>\$38.98</u>	<u>\$39.43</u>	<u>\$41.69</u>	<u>\$39.64</u>	<u>\$43.05</u>	<u>\$44.80</u>	<u>\$50.11</u>	<u>\$49.04</u>	<u>\$49.57</u>
Op. Margin	\$3.78	\$2.87	\$0.60	\$0.97	\$3.67	\$7.30	\$8.77	\$4.51	\$8.94
SG&A	<u>\$1.73</u>	<u>\$1.85</u>	<u>\$2.00</u>	<u>\$1.70</u>	<u>\$1.76</u>	<u>\$2.08</u>	<u>\$1.75</u>	<u>\$2.51</u>	<u>\$2.27</u>
EBITDA	\$2.04	\$1.02	(\$1.39)	(\$0.73)	\$1.91	\$5.22	\$7.02	\$1.99	\$6.68
DD&A	<u>\$4.25</u>	<u>\$4.90</u>	<u>\$5.09</u>	<u>\$4.67</u>	<u>\$4.53</u>	<u>\$5.08</u>	<u>\$5.05</u>	<u>\$5.70</u>	<u>\$5.61</u>
EBIT	(\$2.21)	(\$3.88)	(\$6.49)	(\$5.40)	(\$2.62)	\$0.13	\$1.97	(\$3.71)	\$1.06
Capital Expense	\$7.88	\$8.83	\$8.69	\$8.92	\$6.99	\$11.32	\$7.95	\$8.70	\$4.02
Tons Sold (1000)	<i>4,981</i>	<i>4,445</i>	<i>4,518</i>	<i>4,398</i>	<i>4,850</i>	<i>4,858</i>	<i>4,794</i>	<i>4,412</i>	<i>4,680</i>

Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
NAPP									
Tons Sold (1000)	<i>862</i>	<i>764</i>	<i>795</i>	<i>870</i>	<i>976</i>	<i>1,075</i>	<i>918</i>	<i>968</i>	<i>1,108</i>
Sales Price	<u>\$35.19</u>	<u>\$36.21</u>	<u>\$37.40</u>	<u>\$38.47</u>	<u>\$46.33</u>	<u>\$55.61</u>	<u>\$57.22</u>	<u>\$54.17</u>	<u>\$54.41</u>
Cash Cost	<u>\$46.22</u>	<u>\$44.68</u>	<u>\$47.76</u>	<u>\$41.15</u>	<u>\$46.27</u>	<u>\$48.30</u>	<u>\$55.00</u>	<u>\$47.45</u>	<u>\$47.30</u>
Op. Margin	(\$11.03)	(\$8.47)	(\$10.36)	(\$2.68)	\$0.06	\$7.31	\$2.22	\$6.72	\$7.11
DD&A	<u>\$4.25</u>	<u>\$4.90</u>	<u>\$5.09</u>	<u>\$4.67</u>	<u>\$4.53</u>	<u>\$5.08</u>	<u>\$5.05</u>	<u>\$5.70</u>	<u>\$5.61</u>
EBIT	(\$15.28)	(\$13.37)	(\$15.45)	(\$7.35)	(\$4.47)	\$2.23	(\$2.83)	\$1.02	\$1.50
Capital Exp.									
CAPP									
Tons Sold (1000)	<i>2,852</i>	<i>2,788</i>	<i>2,906</i>	<i>2,777</i>	<i>2,882</i>	<i>3,004</i>	<i>3,022</i>	<i>2,709</i>	<i>2,769</i>
Sales Price	<u>\$46.18</u>	<u>\$45.98</u>	<u>\$45.98</u>	<u>\$42.79</u>	<u>\$50.93</u>	<u>\$55.57</u>	<u>\$65.78</u>	<u>\$58.91</u>	<u>\$66.49</u>
Cash Cost	<u>\$40.32</u>	<u>\$40.62</u>	<u>\$43.32</u>	<u>\$41.34</u>	<u>\$46.21</u>	<u>\$48.62</u>	<u>\$54.32</u>	<u>\$56.21</u>	<u>\$56.27</u>
Op. Margin	\$5.86	\$5.36	\$2.66	\$1.45	\$4.72	\$6.95	\$11.46	\$2.70	\$10.22
DD&A	<u>\$4.25</u>	<u>\$4.90</u>	<u>\$5.09</u>	<u>\$4.67</u>	<u>\$4.53</u>	<u>\$5.08</u>	<u>\$5.05</u>	<u>\$5.70</u>	<u>\$5.61</u>
EBIT	\$1.61	\$0.46	(\$2.43)	(\$3.22)	\$0.19	\$1.87	\$6.41	(\$3.00)	\$4.61
Capital Exp.									
ILLB									
Tons Sold (1000)	<i>533</i>	<i>505</i>	<i>525</i>	<i>462</i>	<i>600</i>	<i>543</i>	<i>619</i>	<i>569</i>	<i>590</i>
Sales Price	<u>\$29.88</u>	<u>\$29.82</u>	<u>\$29.98</u>	<u>\$29.53</u>	<u>\$29.82</u>	<u>\$29.83</u>	<u>\$29.96</u>	<u>\$30.17</u>	<u>\$31.74</u>
Cash Cost	<u>\$23.79</u>	<u>\$23.20</u>	<u>\$23.54</u>	<u>\$21.53</u>	<u>\$26.59</u>	<u>\$23.34</u>	<u>\$25.74</u>	<u>\$22.62</u>	<u>\$27.48</u>
Op. Margin	\$6.09	\$6.62	\$6.44	\$8.00	\$3.23	\$6.49	\$4.22	\$7.55	\$4.26
DD&A	<u>\$4.25</u>	<u>\$4.90</u>	<u>\$5.09</u>	<u>\$4.67</u>	<u>\$4.53</u>	<u>\$5.08</u>	<u>\$5.05</u>	<u>\$5.70</u>	<u>\$5.61</u>
EBIT	\$1.84	\$1.72	\$1.35	\$3.33	(\$1.30)	\$1.41	(\$0.83)	\$1.85	(\$1.35)
Capital Exp.									

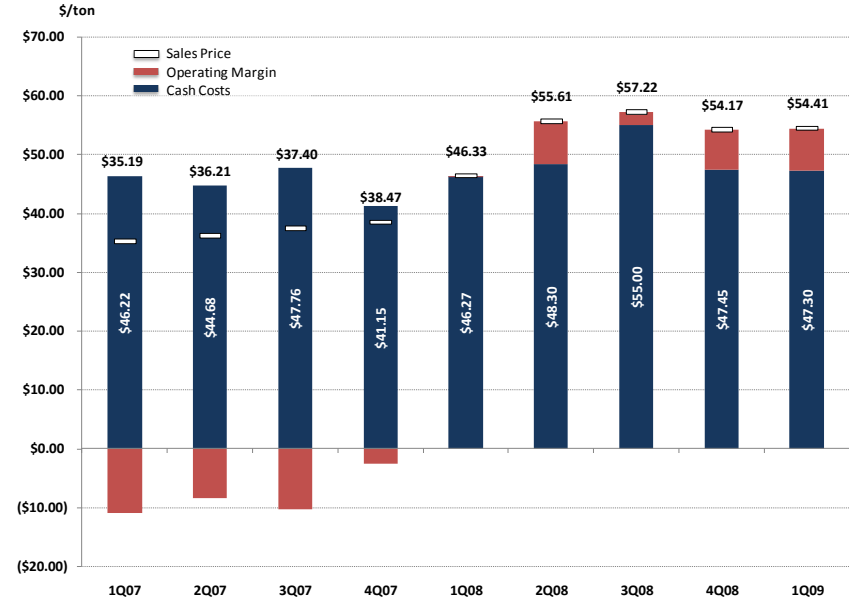
Values in Italics are taken directly from the company's financial statements.

The rest of values are calculated from financial statement data.

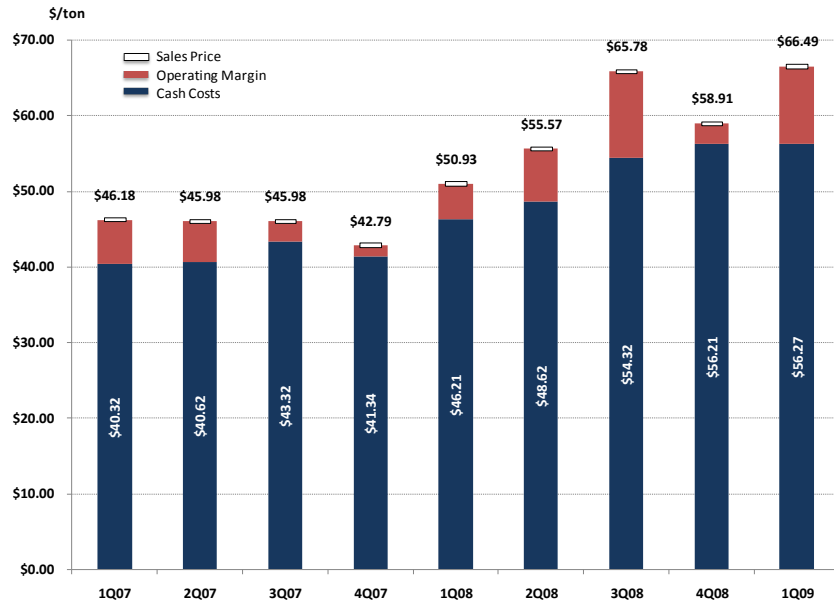
ICG's Total Avg. Quarterly Sales Price & Cash Costs



ICG's Avg. Quarterly Sales Price & Cash Costs - NAPP



ICG's Avg. Quarterly Sales Price & Cash Costs - CAPP



ICG's Avg. Quarterly Sales Price & Cash Costs - ILLB



James River Coal Co. (JRCC)

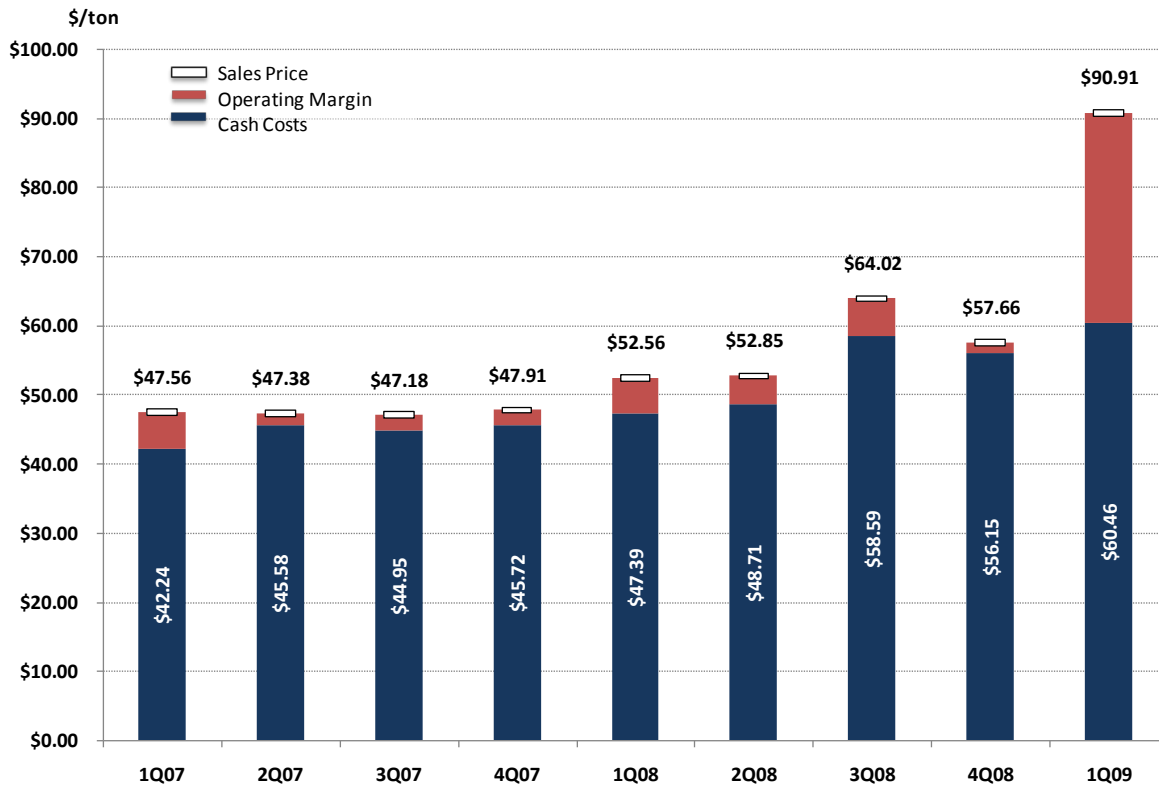
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$130,074	\$130,428	\$128,457	\$124,747	\$138,188	\$137,703	\$151,842	\$140,774	\$192,121
Cash Costs	<u>\$113,588</u>	<u>\$122,456</u>	<u>\$119,251</u>	<u>\$118,052</u>	<u>\$125,730</u>	<u>\$128,867</u>	<u>\$138,873</u>	<u>\$134,418</u>	<u>\$132,707</u>
Op. Margin	\$16,486	\$7,972	\$9,206	\$6,695	\$12,458	\$8,836	\$12,969	\$6,356	\$59,414
SG&A	<u>\$7,475</u>	<u>\$7,688</u>	<u>\$8,062</u>	<u>\$8,966</u>	<u>\$7,334</u>	<u>\$8,732</u>	<u>\$9,057</u>	<u>\$9,869</u>	<u>\$9,287</u>
EBITDA	\$9,011	\$284	\$1,144	(\$2,271)	\$5,124	\$104	\$3,912	(\$3,513)	\$50,127
DD&A	<u>\$19,333</u>	<u>\$17,930</u>	<u>\$17,358</u>	<u>\$17,235</u>	<u>\$17,290</u>	<u>\$17,552</u>	<u>\$17,158</u>	<u>\$18,277</u>	<u>\$14,473</u>
EBIT	(\$10,322)	(\$17,646)	(\$16,214)	(\$19,506)	(\$12,166)	(\$17,448)	(\$13,246)	(\$21,790)	\$35,654
Capital Expense	<u>\$3,900</u>	\$15,133	\$15,133	\$15,133	<u>\$8,300</u>	<u>\$15,200</u>	<u>\$16,000</u>	<u>\$12,700</u>	<u>\$12,400</u>
\$/ton									
Sales Price	\$40.76	\$43.74	\$42.27	\$42.81	\$47.29	\$47.32	\$54.68	\$50.42	\$73.02
Cash Costs	<u>\$35.60</u>	<u>\$41.07</u>	<u>\$39.24</u>	<u>\$40.51</u>	<u>\$43.03</u>	<u>\$44.28</u>	<u>\$50.01</u>	<u>\$48.14</u>	<u>\$50.44</u>
Op. Margin	\$5.17	\$2.67	\$3.03	\$2.30	\$4.26	\$3.04	\$4.67	\$2.28	\$22.58
SG&A	<u>\$2.34</u>	<u>\$2.58</u>	<u>\$2.65</u>	<u>\$3.08</u>	<u>\$2.51</u>	<u>\$3.00</u>	<u>\$3.26</u>	<u>\$3.53</u>	<u>\$3.53</u>
EBITDA	\$2.82	\$0.10	\$0.38	(\$0.78)	\$1.75	\$0.04	\$1.41	(\$1.26)	\$19.05
DD&A	<u>\$6.06</u>	<u>\$6.01</u>	<u>\$5.71</u>	<u>\$5.91</u>	<u>\$5.92</u>	<u>\$6.03</u>	<u>\$6.18</u>	<u>\$6.55</u>	<u>\$5.50</u>
EBIT	(\$3.23)	(\$5.92)	(\$5.34)	(\$6.69)	(\$4.16)	(\$6.00)	(\$4.77)	(\$7.80)	\$13.55
Capital Expense	\$1.22	\$5.07	\$4.98	\$5.19	\$2.84	\$5.22	\$5.76	\$4.55	\$4.71
Tons Sold (1000)	3,191	2,982	3,039	2,914	2,922	2,910	2,777	2,792	2,631

Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
CAPP									
Tons Sold (1000)	<i>2,408</i>	<i>2,203</i>	<i>2,224</i>	<i>2,118</i>	<i>2,197</i>	<i>2,148</i>	<i>1,932</i>	<i>1,981</i>	<i>1,844</i>
Sales Price	<u>\$47.56</u>	<u>\$47.38</u>	<u>\$47.18</u>	<u>\$47.91</u>	<u>\$52.56</u>	<u>\$52.85</u>	<u>\$64.02</u>	<u>\$57.66</u>	<u>\$90.91</u>
Cash Cost	<u>\$42.24</u>	<u>\$45.58</u>	<u>\$44.95</u>	<u>\$45.72</u>	<u>\$47.39</u>	<u>\$48.71</u>	<u>\$58.59</u>	<u>\$56.15</u>	<u>\$60.46</u>
Op. Margin	\$5.32	\$1.80	\$2.23	\$2.19	\$5.17	\$4.14	\$5.43	\$1.51	\$30.45
DD&A	<u>\$6.06</u>	<u>\$6.01</u>	<u>\$5.71</u>	<u>\$5.91</u>	<u>\$5.92</u>	<u>\$6.03</u>	<u>\$6.18</u>	<u>\$6.55</u>	<u>\$5.50</u>
EBIT	(\$0.74)	(\$4.21)	(\$3.48)	(\$3.72)	(\$0.75)	(\$1.89)	(\$0.75)	(\$5.04)	\$24.95
Capital Exp.									
ILLB									
Tons Sold (1000)	<i>783</i>	<i>779</i>	<i>815</i>	<i>796</i>	<i>725</i>	<i>762</i>	<i>845</i>	<i>811</i>	<i>787</i>
Sales Price	<u>\$28.83</u>	<u>\$28.74</u>	<u>\$28.87</u>	<u>\$29.24</u>	<u>\$31.32</u>	<u>\$32.13</u>	<u>\$33.31</u>	<u>\$32.74</u>	<u>\$31.11</u>
Cash Cost	<u>\$23.01</u>	<u>\$23.86</u>	<u>\$23.65</u>	<u>\$26.65</u>	<u>\$29.82</u>	<u>\$32.31</u>	<u>\$30.40</u>	<u>\$28.59</u>	<u>\$26.97</u>
Op. Margin	\$5.82	\$4.88	\$5.22	\$2.59	\$1.50	(\$0.18)	\$2.91	\$4.15	\$4.14
DD&A	<u>\$6.06</u>	<u>\$6.01</u>	<u>\$5.71</u>	<u>\$5.91</u>	<u>\$5.92</u>	<u>\$6.03</u>	<u>\$6.18</u>	<u>\$6.55</u>	<u>\$5.50</u>
EBIT	(\$0.24)	(\$1.13)	(\$0.49)	(\$3.32)	(\$4.42)	(\$6.21)	(\$3.27)	(\$2.40)	(\$1.36)
Capital Exp.									

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James River's Avg. Quarterly Sales Price & Cash Costs - CAPP



James River's Avg. Quarterly Sales Price & Cash Costs - ILLB

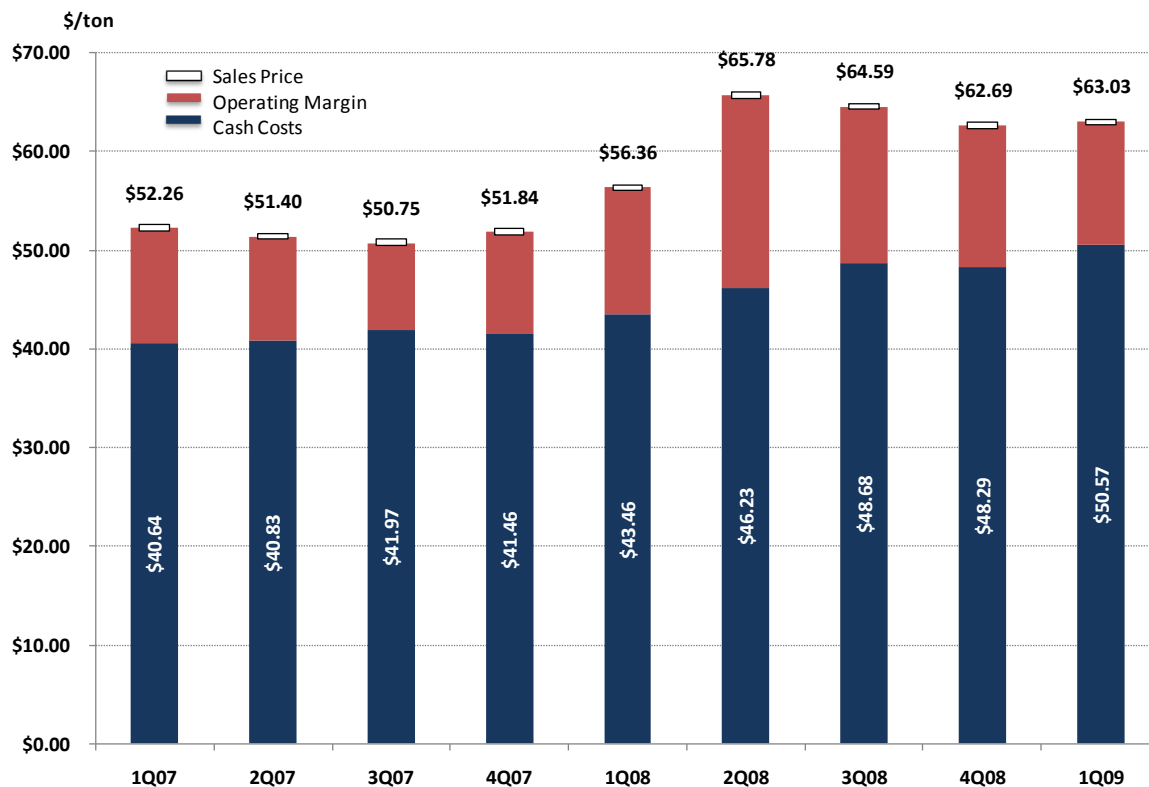


Massey Energy Co. (MEE)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$517,610	\$514,831	\$522,862	\$497,530	\$542,366	\$710,982	\$663,884	\$639,688	\$680,482
Cash Costs	<u>\$402,500</u>	<u>\$409,000</u>	<u>\$432,400</u>	<u>\$397,900</u>	<u>\$418,227</u>	<u>\$499,700</u>	<u>\$500,400</u>	<u>\$492,700</u>	<u>\$545,925</u>
Op. Margin	\$115,110	\$105,831	\$90,462	\$99,630	\$124,139	\$211,282	\$163,484	\$146,988	\$134,557
SG&A	<u>\$18,700</u>	<u>\$19,700</u>	<u>\$12,500</u>	<u>\$25,000</u>	<u>\$21,479</u>	<u>\$38,500</u>	<u>\$2,800</u>	<u>\$14,200</u>	<u>\$21,870</u>
EBITDA	\$96,410	\$86,131	\$77,962	\$74,630	\$102,660	\$172,782	\$160,684	\$132,788	\$112,687
DD&A	<u>\$62,100</u>	<u>\$60,200</u>	<u>\$60,900</u>	<u>\$62,800</u>	<u>\$60,252</u>	<u>\$62,300</u>	<u>\$65,200</u>	<u>\$69,500</u>	<u>\$72,639</u>
EBIT	\$34,310	\$25,931	\$17,062	\$11,830	\$42,408	\$110,482	\$95,484	\$63,288	\$40,048
Capital Expense	<u>\$59,900</u>	<u>\$76,800</u>	<u>\$60,100</u>	<u>\$73,800</u>	<u>\$123,500</u>	<u>\$178,200</u>	<u>\$230,300</u>	<u>\$204,500</u>	<u>\$103,700</u>
\$/ton									
Sales Price	<i>\$52.26</i>	<i>\$51.40</i>	<i>\$50.75</i>	<i>\$51.84</i>	<i>\$56.36</i>	<i>\$65.78</i>	<i>\$64.59</i>	<i>\$62.69</i>	<i>\$63.03</i>
Cash Costs	<u>\$40.64</u>	<u>\$40.83</u>	<u>\$41.97</u>	<u>\$41.46</u>	<u>\$43.46</u>	<u>\$46.23</u>	<u>\$48.68</u>	<u>\$48.29</u>	<u>\$50.57</u>
Op. Margin	\$11.62	\$10.57	\$8.78	\$10.38	\$12.90	\$19.55	\$15.91	\$14.40	\$12.46
SG&A	<u>\$1.89</u>	<u>\$1.97</u>	<u>\$1.21</u>	<u>\$2.60</u>	<u>\$2.23</u>	<u>\$3.56</u>	<u>\$0.27</u>	<u>\$1.39</u>	<u>\$2.03</u>
EBITDA	\$9.73	\$8.60	\$7.57	\$7.78	\$10.67	\$15.99	\$15.63	\$13.01	\$10.44
DD&A	<u>\$6.27</u>	<u>\$6.01</u>	<u>\$5.91</u>	<u>\$6.54</u>	<u>\$6.26</u>	<u>\$5.76</u>	<u>\$6.34</u>	<u>\$6.81</u>	<u>\$6.73</u>
EBIT	\$3.46	\$2.59	\$1.66	\$1.23	\$4.41	\$10.22	\$9.29	\$6.20	\$3.71
Capital Expense	\$6.05	\$7.67	\$5.83	\$7.69	\$12.83	\$16.49	\$22.41	\$20.04	\$9.61
Tons Sold (1000)	9,905	10,016	10,303	9,597	9,623	10,808	10,278	10,204	10,796

Values in Italics are taken directly from the company's financial statements. The rest of values are calculated from financial statement data.

Massey's Avg. Quarterly Sales Price and Cash Cost - CAPP

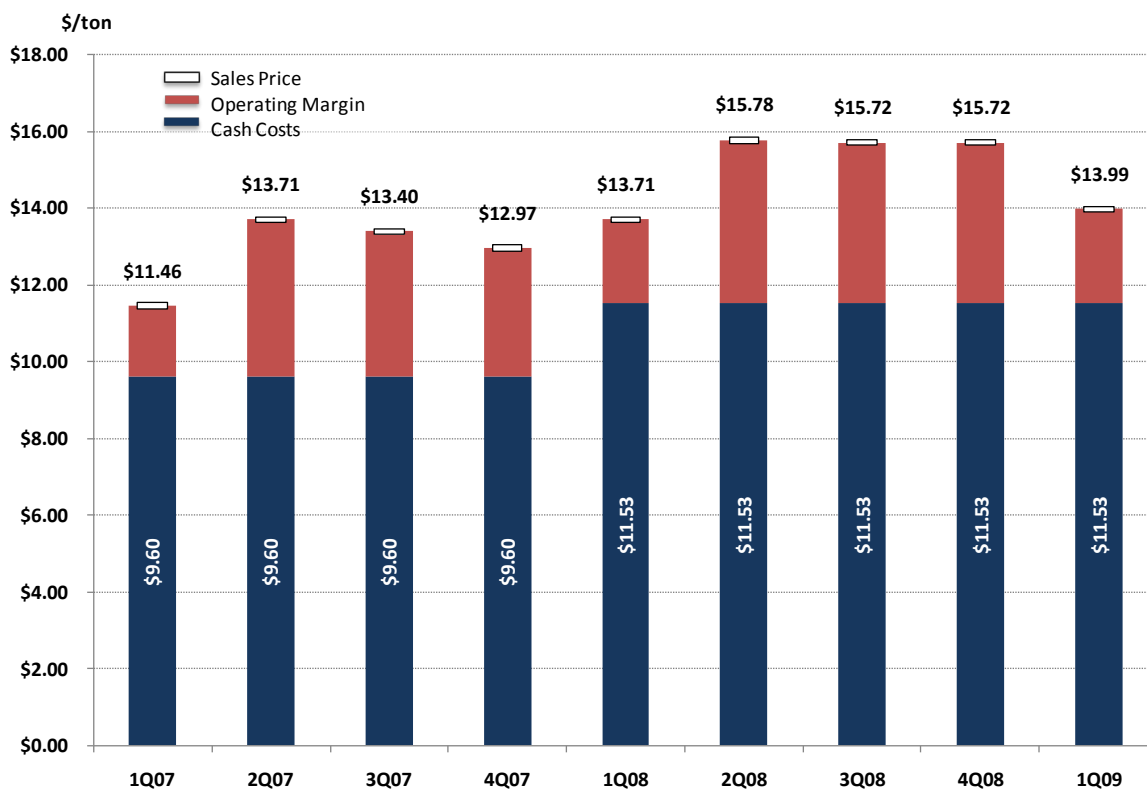


Nacco Industries Inc. (NC)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	<i>\$76,800</i>	<i>\$85,000</i>	<i>\$93,800</i>	\$90,800	<i>\$80,900</i>	<i>\$102,600</i>	<i>\$106,900</i>	\$111,600	<i>\$95,100</i>
Cash Costs	<u>\$64,321</u>	<u>\$59,521</u>	<u>\$67,201</u>	<u>\$67,201</u>	<u>\$68,016</u>	<u>\$74,933</u>	<u>\$78,391</u>	<u>\$81,849</u>	<u>\$78,391</u>
Op. Margin	\$12,479	\$25,479	\$26,599	\$23,599	\$12,884	\$27,667	\$28,509	\$29,751	\$16,709
SG&A									
EBITDA	\$12,479	\$25,479	\$26,599	\$23,599	\$12,884	\$27,667	\$28,509	\$29,751	\$16,709
DD&A	<u>\$8,938</u>	<u>\$8,271</u>	<u>\$9,338</u>	<u>\$9,338</u>	<u>\$8,973</u>	<u>\$9,885</u>	<u>\$10,341</u>	<u>\$10,798</u>	<u>\$10,341</u>
EBIT	\$3,541	\$17,208	\$17,261	\$14,261	\$3,911	\$17,782	\$18,167	\$18,953	\$6,367
Capital Expense									
\$/ton									
Sales Price	\$11.46	\$13.71	\$13.40	\$12.97	\$13.71	\$15.78	\$15.72	\$15.72	\$13.99
Cash Costs	<u>\$9.60</u>	<u>\$9.60</u>	<u>\$9.60</u>	<u>\$9.60</u>	<u>\$11.53</u>	<u>\$11.53</u>	<u>\$11.53</u>	<u>\$11.53</u>	<u>\$11.53</u>
Op. Margin	\$1.86	\$4.11	\$3.80	\$3.37	\$2.18	\$4.26	\$4.19	\$4.19	\$2.46
SG&A									
EBITDA	\$1.86	\$4.11	\$3.80	\$3.37	\$2.18	\$4.26	\$4.19	\$4.19	\$2.46
DD&A	<u>\$1.33</u>	<u>\$1.33</u>	<u>\$1.33</u>	<u>\$1.33</u>	<u>\$1.52</u>	<u>\$1.52</u>	<u>\$1.52</u>	<u>\$1.52</u>	<u>\$1.52</u>
EBIT	\$0.53	\$2.78	\$2.47	\$2.04	\$0.66	\$2.74	\$2.67	\$2.67	\$0.94
Capital Expense									
Tons Sold (1000)	6,700	6,200	7,000	7,000	5,900	6,500	6,800	7,100	6,800

Values in Italics are taken directly from the company's financial statements. The rest of values are calculated from financial statement data.

Nacco's Avg. Quarterly Sales Price & Cash Costs - Lignite

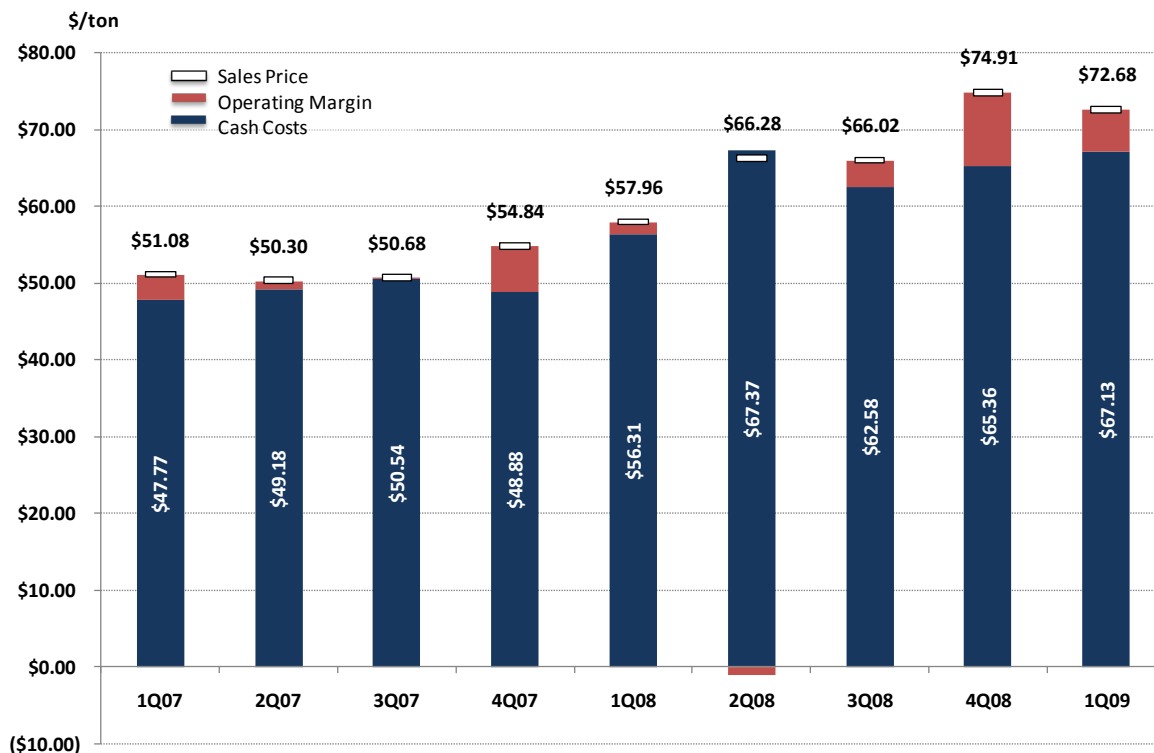


National Coal Corp. (NCOG)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$18,814	\$18,729	\$20,562	\$33,838	\$35,483	\$30,372	\$32,509	\$31,013	\$34,087
Cash Costs	\$17,594	\$18,310	\$20,502	\$30,160	\$34,472	\$30,873	\$30,816	\$27,061	\$31,487
Op. Margin	\$1,220	\$419	\$59	\$3,678	\$1,012	(\$501)	\$1,693	\$3,952	\$2,600
SG&A	\$2,079	\$1,575	\$1,672	\$1,711	\$1,825	\$2,799	\$2,490	\$1,621	\$2,242
EBITDA	(\$859)	(\$1,156)	(\$1,612)	\$1,967	(\$813)	(\$3,300)	(\$797)	\$2,331	\$358
DD&A	\$3,629	\$3,664	\$4,048	\$5,185	\$4,692	\$3,056	\$3,898	\$3,275	\$4,920
EBIT	(\$4,488)	(\$4,820)	(\$5,660)	(\$3,218)	(\$5,505)	(\$6,356)	(\$4,695)	(\$943)	(\$4,562)
Capital Expense	\$1,358	\$587	\$1,229	\$1,185	\$676	\$3,952	\$3,407	\$4,183	\$4,058
\$/ton									
Sales Price	\$51.08	\$50.30	\$50.68	\$54.84	\$57.96	\$66.28	\$66.02	\$74.91	\$72.68
Cash Costs	\$47.77	\$49.18	\$50.54	\$48.88	\$56.31	\$67.37	\$62.58	\$65.36	\$67.13
Op. Margin	\$3.31	\$1.13	\$0.15	\$5.96	\$1.65	(\$1.09)	\$3.44	\$9.55	\$5.54
SG&A	\$5.64	\$4.23	\$4.12	\$2.77	\$2.98	\$6.11	\$5.06	\$3.92	\$4.78
EBITDA	(\$2.33)	(\$3.10)	(\$3.97)	\$3.19	(\$1.33)	(\$7.20)	(\$1.62)	\$5.63	\$0.76
DD&A	\$9.85	\$9.84	\$9.98	\$8.40	\$7.66	\$6.67	\$7.92	\$7.91	\$10.49
EBIT	(\$12.18)	(\$12.94)	(\$13.95)	(\$5.22)	(\$8.99)	(\$13.87)	(\$9.54)	(\$2.28)	(\$9.73)
Capital Expense	\$3.69	\$1.58	\$3.03	\$1.92	\$1.10	\$8.62	\$6.92	\$10.10	\$8.65
Tons Sold (1000)	368	372	406	617	612	458	492	414	469

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National's Avg. Quarterly Sales Price and Cash Cost - CAPP



Patriot Coal Corporation (PCX)

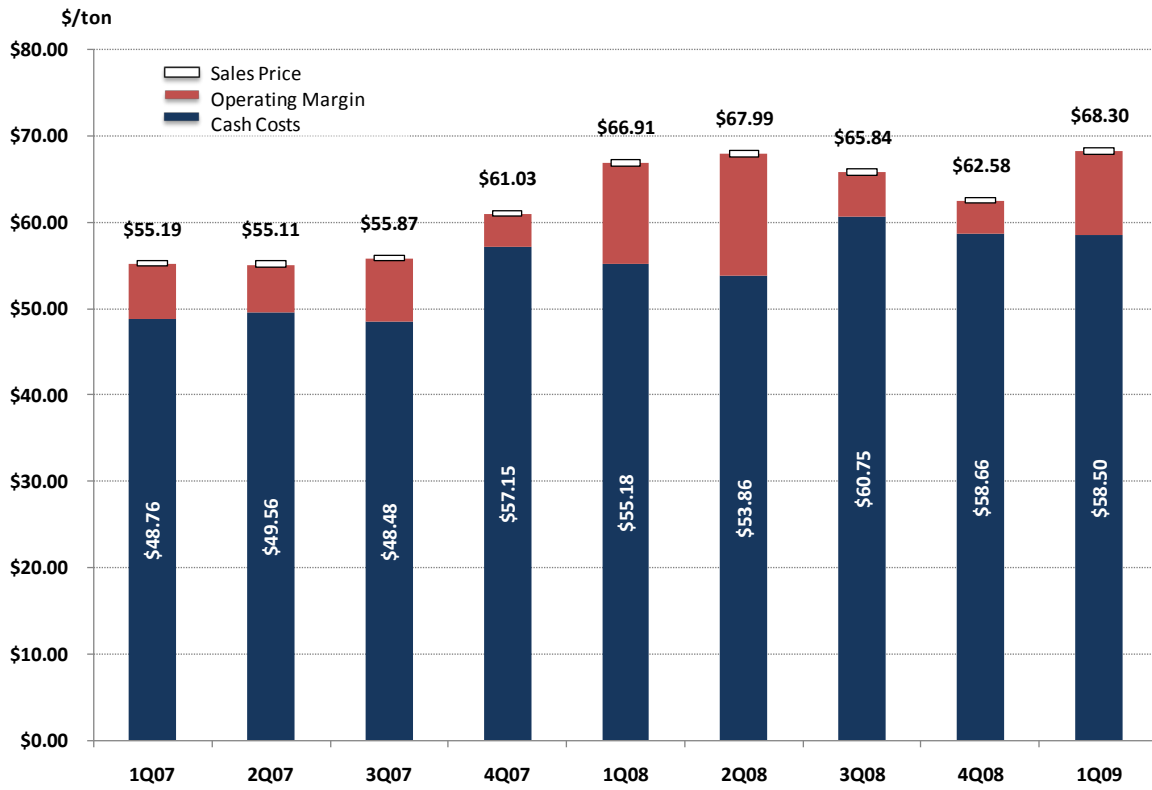
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$269,041	\$262,897	\$291,835	\$252,974	\$279,101	\$328,469	\$486,171	\$537,132	\$522,838
Cash Costs	\$277,665	\$257,167	\$297,479	\$261,784	\$259,118	\$295,447	\$362,881	\$411,813	\$417,401
Op. Margin	(\$8,624)	\$5,730	(\$5,644)	(\$8,810)	\$19,983	\$33,022	\$123,290	\$125,319	\$105,437
SG&A	\$10,909	\$7,475	\$10,544	\$12,795	\$8,289	\$9,488	\$7,533	\$13,297	\$12,886
EBITDA	(\$19,533)	(\$1,745)	(\$16,188)	(\$21,605)	\$11,694	\$23,534	\$115,757	\$112,022	\$92,551
DD&A	\$21,358	\$18,993	\$23,130	\$21,592	\$18,610	\$20,905	\$42,215	\$43,626	\$54,979
EBIT	(\$40,891)	(\$20,738)	(\$39,318)	(\$43,197)	(\$6,916)	\$2,629	\$73,542	\$68,396	\$37,572
Capital Expense	\$16,370	\$10,116	\$15,324	\$13,784	\$12,030	\$21,392	\$40,657	\$47,309	\$19,042
\$/ton									
Sales Price	\$46.80	\$49.19	\$48.74	\$49.98	\$54.89	\$56.04	\$59.51	\$57.12	\$61.82
Cash Costs	\$48.30	\$48.11	\$49.68	\$51.72	\$50.96	\$50.41	\$44.42	\$43.79	\$49.35
Op. Margin	(\$1.50)	\$1.07	(\$0.94)	(\$1.74)	\$3.93	\$5.63	\$15.09	\$13.33	\$12.47
SG&A	\$1.90	\$1.40	\$1.76	\$2.53	\$1.63	\$1.62	\$0.92	\$1.41	\$1.52
EBITDA	(\$3.40)	(\$0.33)	(\$2.70)	(\$4.27)	\$2.30	\$4.02	\$14.17	\$11.91	\$10.94
DD&A	\$3.72	\$3.55	\$3.86	\$4.27	\$3.66	\$3.57	\$5.17	\$4.64	\$6.50
EBIT	(\$7.11)	(\$3.88)	(\$6.57)	(\$8.53)	(\$1.36)	\$0.45	\$9.00	\$7.27	\$4.44
Capital Expense	\$2.85	\$1.89	\$2.56	\$2.72	\$2.37	\$3.65	\$4.98	\$5.03	\$2.25
Tons Sold (1000)	5,749	5,345	5,988	5,062	5,085	5,861	8,170	9,404	8,458

Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
CAPP									
Tons Sold (1000)	3,650	3,574	4,120	3,088	3,180	3,723	6,365	7,386	6,639
Sales Price	\$55.19	\$55.11	\$55.87	\$61.03	\$66.91	\$67.99	\$65.84	\$62.58	\$68.30
Cash Cost	\$48.76	\$49.56	\$48.48	\$57.15	\$55.18	\$53.86	\$60.75	\$58.66	\$58.50
Op. Margin	\$6.43	\$5.55	\$7.39	\$3.88	\$11.73	\$14.13	\$5.09	\$3.92	\$9.80
DD&A	\$3.72	\$3.55	\$3.86	\$4.27	\$3.66	\$3.57	\$5.17	\$4.64	\$6.50
EBIT	\$2.71	\$2.00	\$3.53	(\$0.39)	\$8.07	\$10.56	(\$0.08)	(\$0.72)	\$3.30
Capital Exp.									
ILLB									
Tons Sold (1000)	2,099	1,771	1,868	1,974	1,905	2,138	1,805	2,018	1,819
Sales Price	\$32.20	\$33.02	\$33.01	\$32.68	\$34.82	\$35.23	\$37.17	\$37.11	\$38.14
Cash Cost	\$28.99	\$32.29	\$31.34	\$32.30	\$32.02	\$33.94	\$36.58	\$35.13	\$36.47
Op. Margin	\$3.21	\$0.73	\$1.67	\$0.38	\$2.80	\$1.29	\$0.59	\$1.98	\$1.67
DD&A	\$3.72	\$3.55	\$3.86	\$4.27	\$3.66	\$3.57	\$5.17	\$4.64	\$6.50
EBIT	(\$0.51)	(\$2.82)	(\$2.19)	(\$3.89)	(\$0.86)	(\$2.28)	(\$4.58)	(\$2.66)	(\$4.83)
Capital Exp.									

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The rest of values are calculated from financial statement data.

Patriot's Avg. Quarterly Sales Price and Cash Cost - CAPP



Patriot's Avg. Quarterly Sales Price and Cash Cost - ILLB

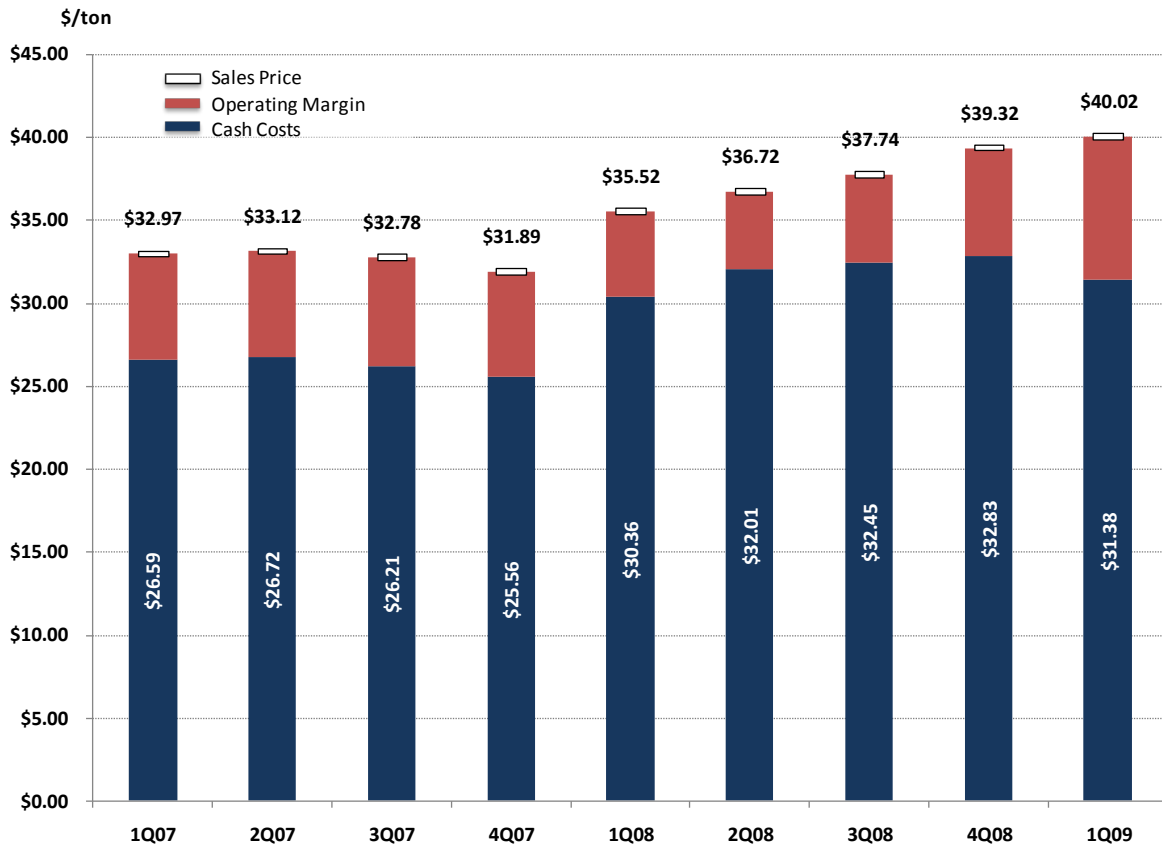


Peabody Energy Corp. (BTU)

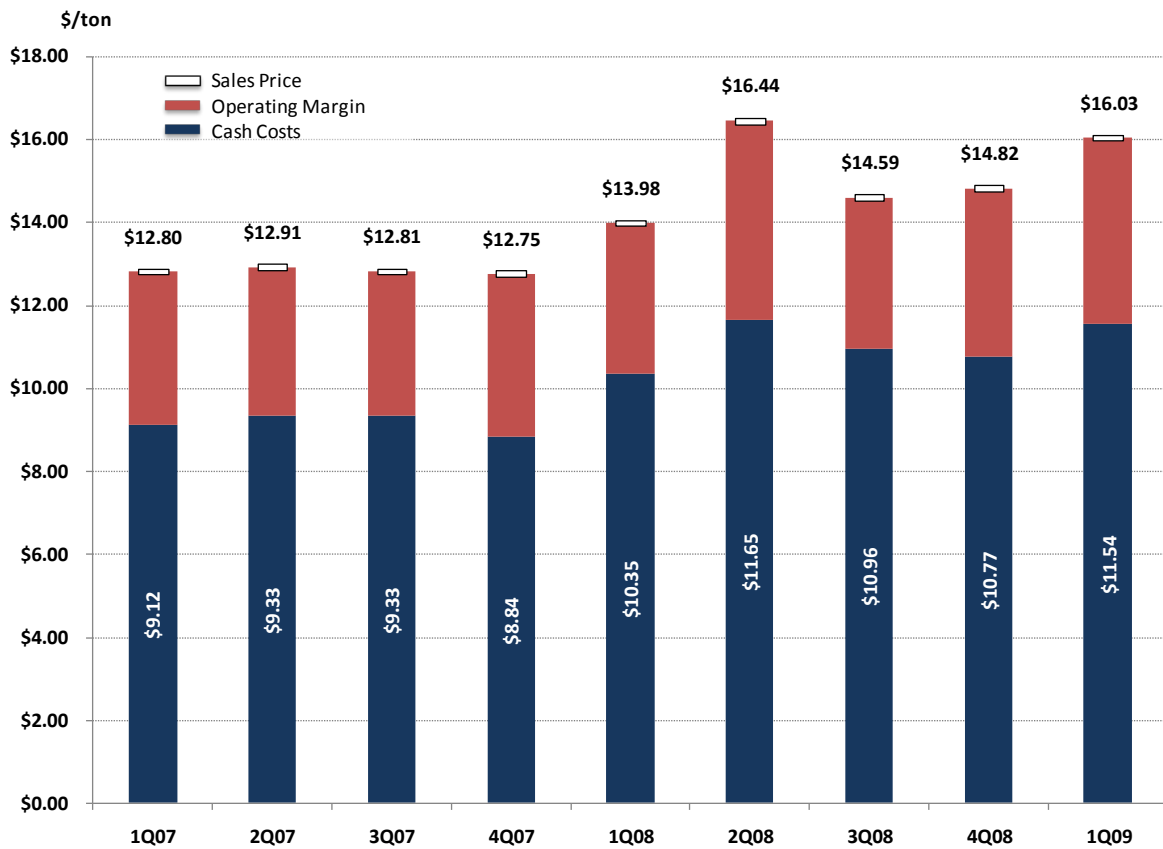
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$741,500	\$751,700	\$805,500	\$781,500	\$852,200	\$805,500	\$939,100	\$959,600	\$964,500
Cash Costs	\$552,600	\$564,800	\$605,300	\$567,900	\$660,500	\$579,800	\$740,500	\$712,200	\$714,200
Op. Margin	\$188,900	\$186,900	\$200,200	\$213,600	\$191,700	\$225,700	\$198,600	\$247,400	\$250,300
SG&A									
EBITDA	\$188,900	\$186,900	\$200,200	\$213,600	\$191,700	\$225,700	\$198,600	\$247,400	\$250,300
DD&A									
EBIT	\$188,900	\$186,900	\$200,200	\$213,600	\$191,700	\$225,700	\$198,600	\$247,400	\$250,300
Capital Expense	\$118,300	\$143,500	\$125,300	\$95,600	\$70,100	\$50,600	\$64,200	\$104,500	\$48,300
\$/ton									
Sales Price	\$16.23	\$16.31	\$15.92	\$15.63	\$17.18	\$17.07	\$18.45	\$18.00	\$19.85
Cash Costs	\$12.09	\$12.25	\$11.96	\$11.36	\$13.32	\$12.28	\$14.55	\$13.36	\$14.70
Op. Margin	\$4.13	\$4.05	\$3.96	\$4.27	\$3.86	\$4.78	\$3.90	\$4.64	\$5.15
SG&A									
EBITDA	\$4.13	\$4.05	\$3.96	\$4.27	\$3.86	\$4.78	\$3.90	\$4.64	\$5.15
DD&A									
EBIT	\$4.13	\$4.05	\$3.96	\$4.27	\$3.86	\$4.78	\$3.90	\$4.64	\$5.15
Capital Expense	\$2.59	\$3.11	\$2.48	\$1.91	\$1.41	\$1.07	\$1.26	\$1.96	\$0.99
Tons Sold (1000)	45,700	46,100	50,600	50,000	49,600	47,200	50,900	53,300	48,600

Regional Summary (\$/ton)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
ILLB									
Tons Sold (1000)	7,800	7,700	7,900	7,500	7,300	8,000	8,100	7,900	7,800
Sales Price	\$32.97	\$33.12	\$32.78	\$31.89	\$35.52	\$36.72	\$37.74	\$39.32	\$40.02
Cash Cost	\$26.59	\$26.72	\$26.21	\$25.56	\$30.36	\$32.01	\$32.45	\$32.83	\$31.38
Op. Margin	\$6.38	\$6.40	\$6.57	\$6.33	\$5.16	\$4.71	\$5.29	\$6.49	\$8.64
DD&A									
EBIT	\$6.38	\$6.40	\$6.57	\$6.33	\$5.16	\$4.71	\$5.29	\$6.49	\$8.64
Capital Exp.									
West									
Tons Sold (1000)	37,900	38,400	42,700	42,500	42,300	39,200	42,800	45,400	40,800
Sales Price	\$12.80	\$12.91	\$12.81	\$12.75	\$13.98	\$16.44	\$14.59	\$14.82	\$16.03
Cash Cost	\$9.12	\$9.33	\$9.33	\$8.84	\$10.35	\$11.65	\$10.96	\$10.77	\$11.54
Op. Margin	\$3.68	\$3.58	\$3.48	\$3.91	\$3.63	\$4.79	\$3.63	\$4.05	\$4.49
DD&A									
EBIT	\$3.68	\$3.58	\$3.48	\$3.91	\$3.63	\$4.79	\$3.63	\$4.05	\$4.49
Capital Exp.									

Peabody's Avg. Quarterly Sales Price & Cash Costs - ILLB



Peabody's Avg. Quarterly Sales Price & Cash Costs - West



Phoenix Coal Inc. (PHC.TO)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$16,088	\$16,500	\$17,770	\$16,811	\$18,497	\$21,318	\$18,092	\$18,806	\$17,969
Cash Costs	<u>\$14,697</u>	<u>\$17,084</u>	<u>\$17,516</u>	<u>\$20,737</u>	<u>\$19,556</u>	<u>\$23,274</u>	<u>\$19,676</u>	<u>\$17,564</u>	<u>\$16,900</u>
Op. Margin	\$1,391	(\$584)	\$254	(\$3,926)	(\$1,059)	(\$1,956)	(\$1,584)	\$1,242	\$1,069
SG&A	<u>\$1,155</u>	<u>\$1,583</u>	<u>\$1,206</u>	<u>\$3,118</u>	<u>\$1,599</u>	<u>\$3,813</u>	<u>\$2,541</u>	<u>\$5,593</u>	<u>\$3,598</u>
EBITDA	\$236	(\$2,167)	(\$952)	(\$7,044)	(\$2,658)	(\$5,769)	(\$4,125)	(\$4,351)	(\$2,529)
DD&A	<u>\$571</u>	<u>\$712</u>	<u>\$837</u>	<u>\$1,023</u>	<u>\$1,064</u>	<u>\$2,043</u>	<u>\$2,221</u>	<u>\$3,084</u>	<u>\$1,824</u>
EBIT	(\$335)	(\$2,879)	(\$1,789)	(\$8,067)	(\$3,722)	(\$7,812)	(\$6,346)	(\$7,435)	(\$4,353)
Capital Expense					\$2,326	\$4,977	\$9,550	\$4,856	\$5,952
\$/ton									
Sales Price	<i>\$32.24</i>	<i>\$31.67</i>	<i>\$31.62</i>	<i>\$31.19</i>	<i>\$33.03</i>	<i>\$33.00</i>	<i>\$34.20</i>	<i>\$33.11</i>	<i>\$33.40</i>
Cash Costs	<u>\$29.45</u>	<u>\$32.79</u>	<u>\$31.17</u>	<u>\$38.47</u>	<u>\$34.92</u>	<u>\$36.03</u>	<u>\$37.19</u>	<u>\$30.92</u>	<u>\$31.41</u>
Op. Margin	\$2.79	(\$1.12)	\$0.45	(\$7.28)	(\$1.89)	(\$3.03)	(\$2.99)	\$2.19	\$1.99
SG&A	<u>\$2.31</u>	<u>\$3.04</u>	<u>\$2.15</u>	<u>\$5.78</u>	<u>\$2.86</u>	<u>\$5.90</u>	<u>\$4.80</u>	<u>\$9.85</u>	<u>\$6.69</u>
EBITDA	\$0.47	(\$4.16)	(\$1.69)	(\$13.07)	(\$4.75)	(\$8.93)	(\$7.80)	(\$7.66)	(\$4.70)
DD&A	<u>\$1.14</u>	<u>\$1.37</u>	<u>\$1.49</u>	<u>\$1.90</u>	<u>\$1.90</u>	<u>\$3.16</u>	<u>\$4.20</u>	<u>\$5.43</u>	<u>\$3.39</u>
EBIT	(\$0.67)	(\$5.53)	(\$3.18)	(\$14.97)	(\$6.65)	(\$12.09)	(\$12.00)	(\$13.09)	(\$8.09)
Capital Expense					\$4.15	\$7.70	\$18.05	\$8.55	\$11.06
Tons Sold (1000)	499	521	562	539	560	646	529	568	538

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Phoenix's Avg. Quarterly Sales Price & Cash Costs - ILLB



Hallador Petroleum Co. (HPCO.OB) – Sunrise Coal LLC.

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$3,719	\$5,679	\$8,672	\$9,158	\$9,681	\$14,281	\$17,726	\$28,649	\$29,811
Cash Costs	\$3,486	\$4,445	\$6,340	\$7,595	\$7,585	\$8,867	\$11,127	\$12,834	\$15,321
Op. Margin	\$233	\$1,234	\$2,332	\$1,563	\$2,096	\$5,414	\$6,599	\$15,815	\$14,490
SG&A	\$505	\$563	\$2,583	\$510	\$600	\$767	\$902	\$3,859	\$940
EBITDA	(\$272)	\$671	(\$251)	\$1,053	\$1,496	\$4,647	\$5,697	\$11,956	\$13,550
DD&A	\$433	\$672	\$712	\$603	\$905	\$1,026	\$1,282	\$1,417	\$1,769
EBIT	(\$705)	(\$1)	(\$963)	\$450	\$591	\$3,621	\$4,415	\$10,539	\$11,781
Capital Expense	\$3,675	\$3,971	\$8,123	\$1,475	\$2,941	\$3,323	\$7,529	\$8,105	\$12,802
\$/ton									
Sales Price	\$30.24	\$29.89	\$28.53	\$25.76	\$27.42	\$30.26	\$33.45	\$49.57	\$45.03
Cash Costs	\$28.34	\$23.39	\$20.86	\$21.36	\$21.49	\$18.79	\$20.99	\$22.20	\$23.14
Op. Margin	\$1.89	\$6.49	\$7.67	\$4.40	\$5.94	\$11.47	\$12.45	\$27.36	\$21.89
SG&A	\$4.11	\$2.96	\$8.50	\$1.43	\$1.70	\$1.63	\$1.70	\$6.68	\$1.42
EBITDA	(\$2.21)	\$3.53	(\$0.83)	\$2.96	\$4.24	\$9.85	\$10.75	\$20.69	\$20.47
DD&A	\$3.52	\$3.54	\$2.34	\$1.70	\$2.56	\$2.17	\$2.42	\$2.45	\$2.67
EBIT	(\$5.73)	(\$0.01)	(\$3.17)	\$1.27	\$1.67	\$7.67	\$8.33	\$18.23	\$17.80
Capital Expense	\$29.88	\$20.90	\$26.72	\$4.15	\$8.33	\$7.04	\$14.21	\$14.02	\$19.34
Tons Sold (1000)	123	190	304	356	353	472	530	578	662

Values in Italics are taken directly from the company's financial statements.

The rest of values are calculated from financial statement data.

Sunrise's Avg. Quarterly Sales Price and Cash Cost - ILLB

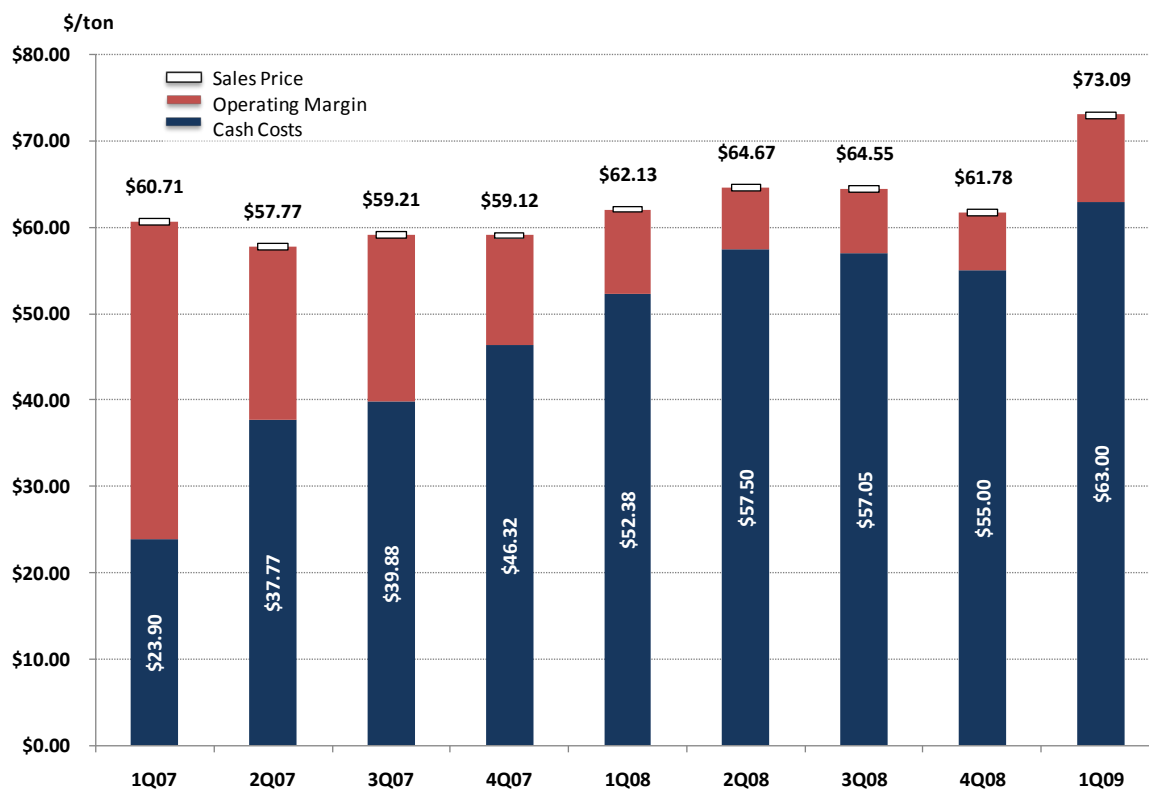


TECO Energy Inc. (TE)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$127,500	\$127,100	\$142,100	\$147,800	\$149,100	\$155,200	\$142,000	\$142,100	\$168,100
Cash Costs	\$50,200	\$83,100	\$95,700	\$115,800	\$125,700	\$138,000	\$125,500	\$126,500	\$144,900
Op. Margin	\$77,300	\$44,000	\$46,400	\$32,000	\$23,400	\$17,200	\$16,500	\$15,600	\$23,200
SG&A									
EBITDA	\$77,300	\$44,000	\$46,400	\$32,000	\$23,400	\$17,200	\$16,500	\$15,600	\$23,200
DD&A	\$9,500	\$9,100	\$10,200	\$9,600	\$9,200	\$9,300	\$9,300	\$9,800	\$10,600
EBIT	\$67,800	\$34,900	\$36,200	\$22,400	\$14,200	\$7,900	\$7,200	\$5,800	\$12,600
Capital Expense	\$134,500	\$137,600	\$136,800	\$134,800	\$123,700	(\$128,800)	\$136,800	\$187,000	\$177,800
\$/ton									
Sales Price	\$60.71	\$57.77	\$59.21	\$59.12	\$62.13	\$64.67	\$64.55	\$61.78	\$73.09
Cash Costs	\$23.90	\$37.77	\$39.88	\$46.32	\$52.38	\$57.50	\$57.05	\$55.00	\$63.00
Op. Margin	\$36.81	\$20.00	\$19.33	\$12.80	\$9.75	\$7.17	\$7.50	\$6.78	\$10.09
SG&A									
EBITDA	\$36.81	\$20.00	\$19.33	\$12.80	\$9.75	\$7.17	\$7.50	\$6.78	\$10.09
DD&A	\$4.52	\$4.14	\$4.25	\$3.84	\$3.83	\$3.88	\$4.23	\$4.26	\$4.61
EBIT	\$32.29	\$15.86	\$15.08	\$8.96	\$5.92	\$3.29	\$3.27	\$2.52	\$5.48
Capital Expense	\$64.05	\$62.55	\$57.00	\$53.92	\$51.54	(\$53.67)	\$62.18	\$81.30	\$77.30
Tons Sold (1000)	2,100	2,200	2,400	2,500	2,400	2,400	2,200	2,300	2,300

Values in Italics are taken directly from the company's financial statements. The rest of values are calculated from financial statement data.

TECO's Avg. Quarterly Sales Price & Cash Costs - CAPP



Vectren Corp. (VVC)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$35,134	\$34,694	\$32,240	\$29,952	\$32,004	\$32,517	\$32,652	\$32,418	\$42,240
Cash Costs	<u>\$28,394</u>	<u>\$28,598</u>	<u>\$26,860</u>	<u>\$27,145</u>	<u>\$28,462</u>	<u>\$27,993</u>	<u>\$29,278</u>	<u>\$30,117</u>	<u>\$30,916</u>
Op. Margin	\$6,740	\$6,096	\$5,380	\$2,807	\$3,542	\$4,524	\$3,374	\$2,301	\$11,324
SG&A									
EBITDA	\$6,740	\$6,096	\$5,380	\$2,807	\$3,542	\$4,524	\$3,374	\$2,301	\$11,324
DD&A	<u>\$4,100</u>	<u>\$4,600</u>	<u>\$4,600</u>	<u>\$3,500</u>	<u>\$4,100</u>	<u>\$4,200</u>	<u>\$3,500</u>	<u>\$5,100</u>	<u>\$5,100</u>
EBIT	\$32,494	\$33,198	\$31,460	\$30,645	\$32,562	\$32,193	\$32,778	\$35,217	\$6,224
Capital Expense									
\$/ton									
Sales Price	<i>\$31.94</i>	<i>\$31.54</i>	<i>\$32.24</i>	<i>\$33.28</i>	<i>\$35.56</i>	<i>\$36.13</i>	<i>\$36.28</i>	<i>\$36.02</i>	<i>\$52.80</i>
Cash Costs	<u>\$25.81</u>	<u>\$26.00</u>	<u>\$26.86</u>	<u>\$30.16</u>	<u>\$31.62</u>	<u>\$31.10</u>	<u>\$32.53</u>	<u>\$33.46</u>	<u>\$38.65</u>
Op. Margin	\$6.13	\$5.54	\$5.38	\$3.12	\$3.94	\$5.03	\$3.75	\$2.56	\$14.16
SG&A									
EBITDA	\$6.13	\$5.54	\$5.38	\$3.12	\$3.94	\$5.03	\$3.75	\$2.56	\$14.16
DD&A	<u>\$3.73</u>	<u>\$4.18</u>	<u>\$4.60</u>	<u>\$3.89</u>	<u>\$4.56</u>	<u>\$4.67</u>	<u>\$3.89</u>	<u>\$5.67</u>	<u>\$6.38</u>
EBIT	\$29.54	\$30.18	\$31.46	\$34.05	\$36.18	\$35.77	\$36.42	\$39.13	\$7.78
Capital Expense									
Tons Sold (1000)	<i>1,100</i>	<i>1,100</i>	<i>1,000</i>	<i>900</i>	<i>900</i>	<i>900</i>	<i>900</i>	<i>900</i>	<i>800</i>

Values in Italics are taken directly from the company's financial statements. The rest of values are calculated from financial statement data.

Vectren's Avg. Quarterly Sales Price & Cash Costs - ILLB



Walter Energy, Inc. (WLT)

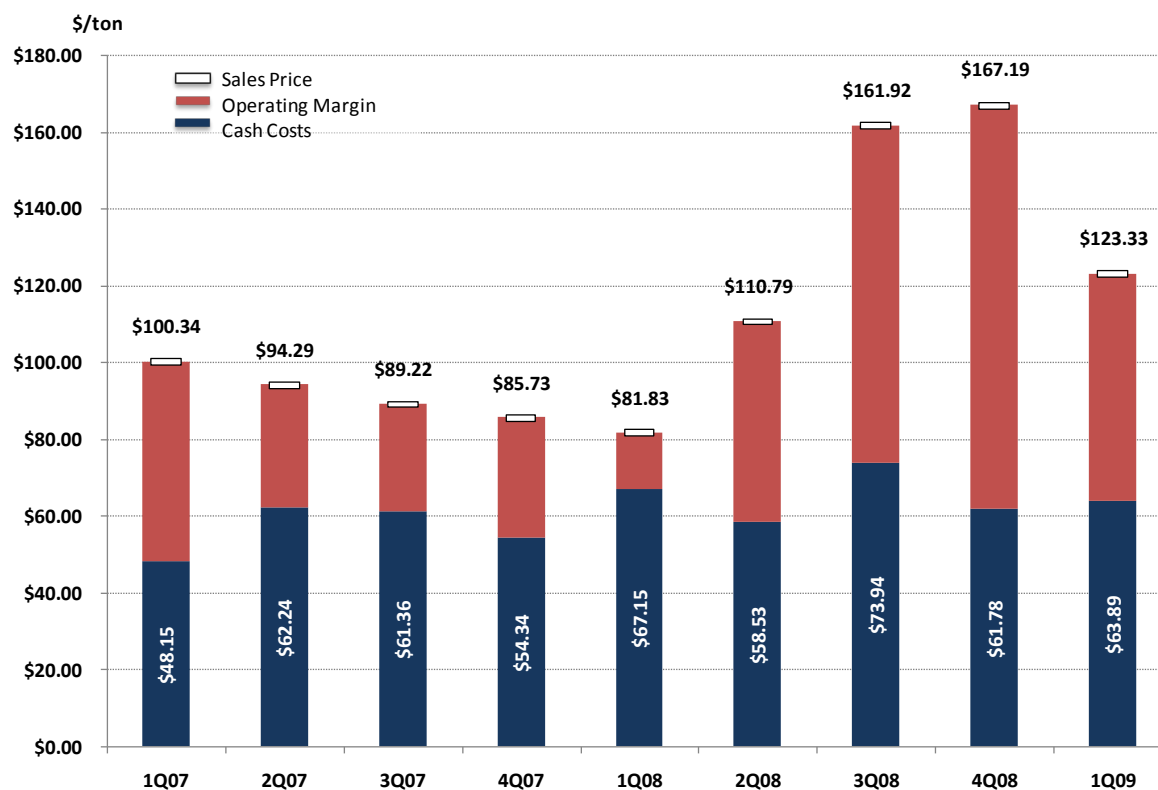
Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$152,717	\$122,671	\$140,075	\$136,997	\$137,226	\$193,550	\$224,097	\$285,728	\$256,891
Cash Costs	<u>\$73,282</u>	<u>\$80,974</u>	<u>\$96,335</u>	<u>\$86,835</u>	<u>\$112,618</u>	<u>\$102,246</u>	<u>\$102,338</u>	<u>\$105,586</u>	<u>\$133,074</u>
Op. Margin	\$79,435	\$41,697	\$43,740	\$50,161	\$24,608	\$91,304	\$121,760	\$180,142	\$123,817
SG&A	<u>\$3,969</u>	<u>\$5,173</u>	<u>\$4,590</u>	<u>\$5,991</u>	<u>\$4,863</u>	<u>\$5,586</u>	<u>\$6,693</u>	<u>\$5,835</u>	<u>\$7,745</u>
EBITDA	\$75,466	\$36,524	\$39,150	\$44,170	\$19,745	\$85,718	\$115,067	\$174,307	\$116,072
DD&A	<u>\$7,800</u>	<u>\$8,776</u>	<u>\$9,182</u>	<u>\$9,808</u>	<u>\$10,890</u>	<u>\$11,528</u>	<u>\$12,847</u>	<u>\$17,372</u>	<u>\$16,474</u>
EBIT	\$67,666	\$27,748	\$29,968	\$34,362	\$172,724	\$74,190	\$102,220	\$156,935	\$99,598
Capital Expense	<u>\$22,084</u>	<u>\$33,786</u>	<u>\$47,417</u>	<u>\$40,782</u>	<u>\$20,973</u>	<u>\$32,240</u>	<u>\$50,455</u>	<u>\$33,842</u>	<u>\$33,404</u>
\$/ton									
Sales Price	<i>\$100.34</i>	<i>\$94.29</i>	<i>\$89.22</i>	<i>\$85.73</i>	<i>\$81.83</i>	<i>\$110.79</i>	<i>\$161.92</i>	<i>\$167.19</i>	<i>\$123.33</i>
Cash Costs	<u>\$48.15</u>	<u>\$62.24</u>	<u>\$61.36</u>	<u>\$54.34</u>	<u>\$67.15</u>	<u>\$58.53</u>	<u>\$73.94</u>	<u>\$61.78</u>	<u>\$63.89</u>
Op. Margin	\$52.19	\$32.05	\$27.86	\$31.39	\$14.67	\$52.26	\$87.98	\$105.41	\$59.44
SG&A	<u>\$2.61</u>	<u>\$3.98</u>	<u>\$2.92</u>	<u>\$3.75</u>	<u>\$2.90</u>	<u>\$3.20</u>	<u>\$4.84</u>	<u>\$3.41</u>	<u>\$3.72</u>
EBITDA	\$49.58	\$28.07	\$24.94	\$27.64	\$11.77	\$49.07	\$83.14	\$101.99	\$55.72
DD&A	<u>\$5.12</u>	<u>\$6.75</u>	<u>\$5.85</u>	<u>\$6.14</u>	<u>\$6.49</u>	<u>\$6.60</u>	<u>\$9.28</u>	<u>\$10.17</u>	<u>\$7.91</u>
EBIT	\$44.46	\$21.33	\$19.09	\$21.50	\$103.00	\$42.47	\$73.86	\$91.83	\$47.81
Capital Expense	\$14.51	\$25.97	\$30.20	\$25.52	\$12.51	\$18.45	\$36.46	\$19.80	\$16.04
Tons Sold (1000)	1,522	1,301	1,570	1,598	1,677	1,747	1,384	1,709	2,083

Values in Italics are taken directly from the company's financial statements.

The rest of values are calculated from financial statement data.

Revenue and Cash Cost include freight expense

Walter's Avg. Quarterly Sales Price & Cash Costs - CAPP



Westmoreland Coal Co. (WLB)

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$103,080	\$101,758	\$106,670	\$107,363	\$108,342	\$92,471	\$117,288	\$101,705	\$99,953
Cash Costs	<u>\$83,050</u>	<u>\$84,389</u>	<u>\$88,388</u>	<u>\$89,569</u>	<u>\$86,983</u>	<u>\$79,598</u>	<u>\$97,593</u>	<u>\$85,864</u>	<u>\$82,434</u>
Op. Margin	\$20,030	\$17,369	\$18,282	\$17,794	\$21,359	\$12,873	\$19,695	\$15,841	\$17,519
SG&A									
EBITDA	\$20,030	\$17,369	\$18,282	\$17,794	\$21,359	\$12,873	\$19,695	\$15,841	\$17,519
DD&A	<u>\$6,377</u>	<u>\$7,114</u>	<u>\$7,366</u>	<u>\$4,443</u>	<u>\$7,745</u>	<u>\$7,157</u>	<u>\$8,411</u>	<u>\$5,087</u>	<u>\$8,190</u>
EBIT	\$129,487	\$126,241	\$132,318	\$129,600	\$137,446	\$112,501	\$145,394	\$122,633	\$9,329
Capital Expense	<u>\$3,598</u>	<u>\$5,110</u>	<u>\$11,028</u>	<u>\$8,941</u>	<u>\$4,648</u>	<u>\$8,220</u>	<u>\$11,456</u>	<u>\$5,210</u>	<u>\$7,603</u>
\$/ton									
Sales Price	\$13.74	\$14.54	\$13.85	\$13.76	\$14.07	\$14.68	\$15.04	\$13.56	\$14.92
Cash Costs	<u>\$11.07</u>	<u>\$12.06</u>	<u>\$11.48</u>	<u>\$11.48</u>	<u>\$11.30</u>	<u>\$12.63</u>	<u>\$12.51</u>	<u>\$11.45</u>	<u>\$12.30</u>
Op. Margin	\$2.67	\$2.48	\$2.37	\$2.28	\$2.77	\$2.04	\$2.53	\$2.11	\$2.61
SG&A									
EBITDA	\$2.67	\$2.48	\$2.37	\$2.28	\$2.77	\$2.04	\$2.53	\$2.11	\$2.61
DD&A	<u>\$0.85</u>	<u>\$1.02</u>	<u>\$0.96</u>	<u>\$0.57</u>	<u>\$1.01</u>	<u>\$1.14</u>	<u>\$1.08</u>	<u>\$0.68</u>	<u>\$1.22</u>
EBIT	\$17.26	\$18.03	\$17.18	\$16.62	\$17.85	\$17.86	\$18.64	\$16.35	\$1.39
Capital Expense	\$0.48	\$0.73	\$1.43	\$1.15	\$0.60	\$1.30	\$1.47	\$0.69	\$1.13
Tons Sold (1000)	<u>7,500</u>	<u>7,000</u>	<u>7,700</u>	<u>7,800</u>	<u>7,700</u>	<u>6,300</u>	<u>7,800</u>	<u>7,500</u>	<u>6,700</u>

Values in Italics are taken directly from the company's financial statements. The rest of values are calculated from financial statement data.

Westmoreland's Avg. Quarterly Sales Price & Cash Costs - West

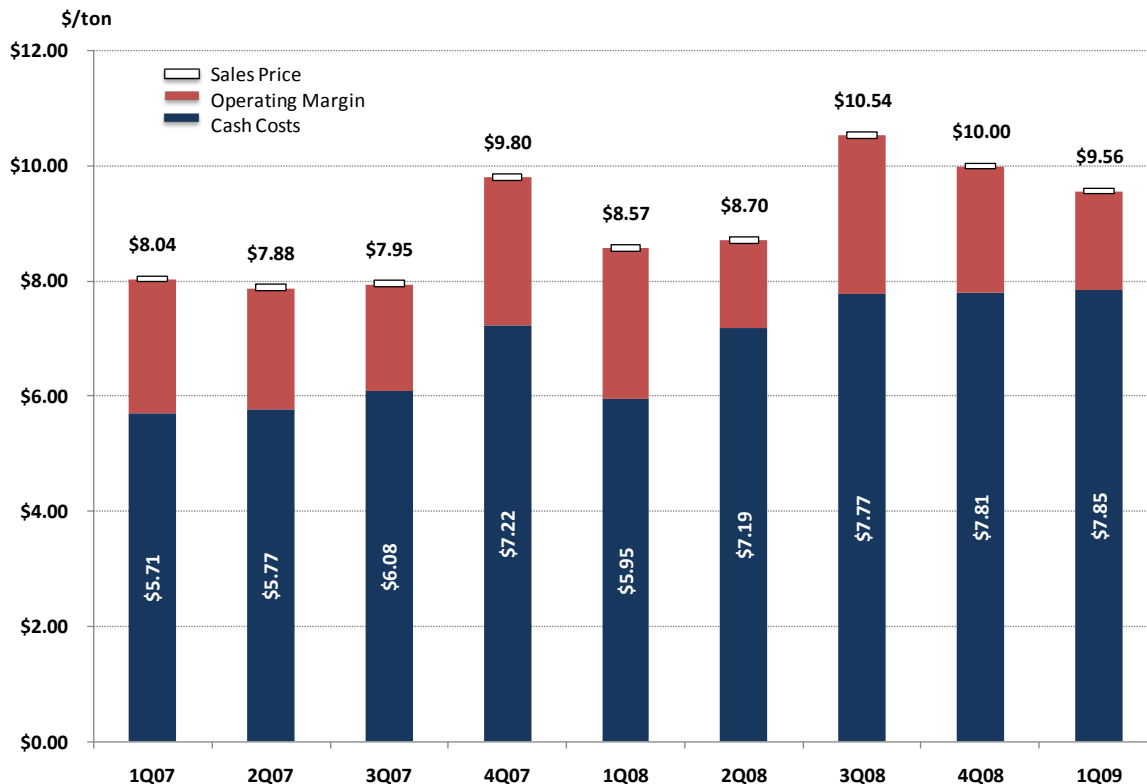


Black Hills Corp. (BKH) – Wyodak Resources

Company Summary	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Total (\$1,000)									
Revenue	\$9,745	\$10,002	\$10,446	\$12,295	\$13,247	\$12,647	\$16,031	\$14,976	\$14,402
Cash Costs	\$6,924	\$7,321	\$7,995	\$9,055	\$9,191	\$10,447	\$11,821	\$11,700	\$11,817
Op. Margin	\$2,821	\$2,681	\$2,451	\$3,240	\$4,056	\$2,200	\$4,210	\$3,276	\$2,585
SG&A									
EBITDA	\$2,821	\$2,681	\$2,451	\$3,240	\$4,056	\$2,200	\$4,210	\$3,276	\$2,585
DD&A	\$1,204	\$1,261	\$1,305	\$1,246	\$2,426	\$2,282	\$2,389	\$2,352	\$2,365
EBIT	\$1,617	\$1,420	\$1,146	\$1,994	\$1,630	(\$82)	\$1,821	\$924	\$220
Capital Expense				\$4,991	\$6,382	\$6,382	\$4,056	\$8,370	\$4,294
\$/ton									
Sales Price	\$8.04	\$7.88	\$7.95	\$9.80	\$8.57	\$8.70	\$10.54	\$10.00	\$9.56
Cash Costs	\$5.71	\$5.77	\$6.08	\$7.22	\$5.95	\$7.19	\$7.77	\$7.81	\$7.85
Op. Margin	\$2.33	\$2.11	\$1.87	\$2.58	\$2.63	\$1.51	\$2.77	\$2.19	\$1.72
SG&A									
EBITDA	\$2.33	\$2.11	\$1.87	\$2.58	\$2.63	\$1.51	\$2.77	\$2.19	\$1.72
DD&A	\$0.99	\$0.99	\$0.99	\$0.99	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57
EBIT	\$1.33	\$1.12	\$0.87	\$1.59	\$1.06	(\$0.06)	\$1.20	\$0.62	\$0.15
Capital Expense				\$3.98	\$4.13	\$4.39	\$2.67	\$5.59	\$2.85
Tons Sold (1000)	1,212	1,269	1,314	1,254	1,545	1,453	1,521	1,498	1,506

Values in Italics are taken directly from the company's financial statements.
The rest of values are calculated from financial statement data.

Wyodak's Avg. Quarterly Sales Price & Cash Costs - PRB



APPENDIX

Definitions

Revenue and Sales Price: Sales price per ton of coal, excluding seller-paid freight. We use company-reported sales prices where available and calculate the price using revenue divided by tons sold where not reported. Total revenues from the sale of coal are calculated from sales price times tons sold for internal consistency.

Cash Costs: Cash operating cost per ton for the sale of coal. Excludes freight, DD&A and SG&A. We use company-reported cash costs where available.

Operating Margin: Difference between Revenue and Cash Costs, equal to cash margin for coal sales by region.

SG&A: Reported corporate costs for selling, general & administrative costs in dollars, with dollars per ton calculated by dividing by tons sold. Regional costs do not include SG&A.

EBITDA: Earnings before Interest, Taxes, Depreciation and Amortization. Calculated from Operating Margin minus SG&A

DD&A: Non-cash depreciation, depletion & amortization expense. Regional DD&A per ton calculated from reported DD&A by region divided by tons sold, where available.

EBIT: Earnings before Interest and (Income) Taxes, equal to book income pre-tax and interest.

MSHA: Mine Safety & Health Administration quarterly coal production report 7000-2.

Coal Supply Regions

Northern Appalachia (NAPP): Pittsburgh seam and other coals from Ohio, Pennsylvania, Maryland and Northern West Virginia

Central Appalachia (CAPP): Central Appalachia and Alabama coal

Illinois Basin (ILLB): Coals from Illinois, Indiana, and West Kentucky

Powder River Basin (PRB): Wyoming and Montana PRB coals

Rockies: Colorado, Utah, South Wyoming, and Montana bituminous coals, and New Mexico coal shipped by rail

Other Western: Used for companies which produce coal in multiple western regions (PRB, Rockies, lignite, Southwest) and do not break out sales and costs by region.

APPENDIX

Company Notes

Alliance: Does not report DD&A cost by region. Values shown are company average DD&A per ton assumed to be the same for each region.

Alpha: Sales price is for all tons sold, while cash cost per ton is for produced and processed coal excluding purchased coal. Margin per ton is calculated and differs from reported cash margin. All Alpha data are treated as CAPP for regional comparison but includes substantial NAPP production.

America West: Tons produced taken from MSHA. Tons sold assumed equal to tons produced.

Arch: Reported sales price and cash cost exclude freight cost billed to customers.

Cliffs: Reported sales price and cash cost exclude freight cost billed to customers. Total revenues and costs are calculated from reported per ton values times tons sold.

Consol: Regional data are calculated from segment data reported on the 10-Q. CAPP region is the total of reported metallurgical and CAPP segments. Tons sold by region are assumed to equal tons produced by region reported to MSHA.

Foundation: Regional sales price per ton is reported while cash cost is reported in some quarters and calculated for the remainder.

James River: Does not report DD&A cost by region. Values shown are company average DD&A per ton assumed to be the same for each region.

Massey: Massey includes SG&A expense in its reported cash cost per ton, which is deducted in this report.

NACCO: Segment data only includes "project" lignite mines, not the rest of North American Coal. Cash cost and depreciation per ton are only reported annually. The annual values have been applied to each quarter in that that respective year. 2009 quarterly values will be based on 2008 data until NACCO's 2009 annual report is available

Patriot Coal: CAPP financial summary includes Federal mine in NAPP.

Peabody: No separate results for PRB region, which is included in Other Western region. Total corporate data are average for US mining operations and exclude Australia and trading.

Phoenix Coal: Cash cost includes reported "selling expenses" which are production taxes and royalties.

Vectren: Reported cost per ton includes DD&A, which is calculated. Tons sold assumed to equal tons produced.

Walter: All production is in Alabama and included in the CAPP region. Reported sales prices and cash costs include freight for coal exports. Walter reports underground and surface coal mining segments separately, which are consolidated for this report.

Westmoreland: Produces PRB and lignite combined as Other Western coal.

Wyodak: Calculated annual depreciation per ton was used for each quarter in the respective year. 2009 depreciation will be based on 2008 until 2009 annual report is available.