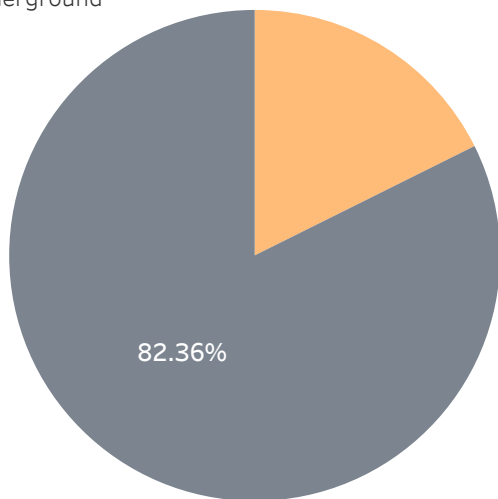
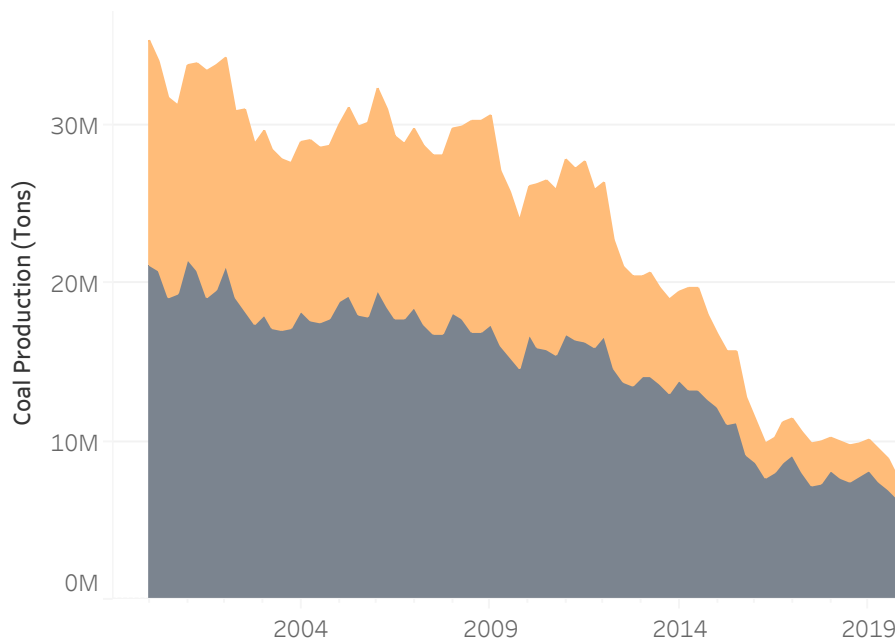


Kentucky Quarterly Coal Report (2019 - Q4)

Mine Type
■ Surface
■ Underground

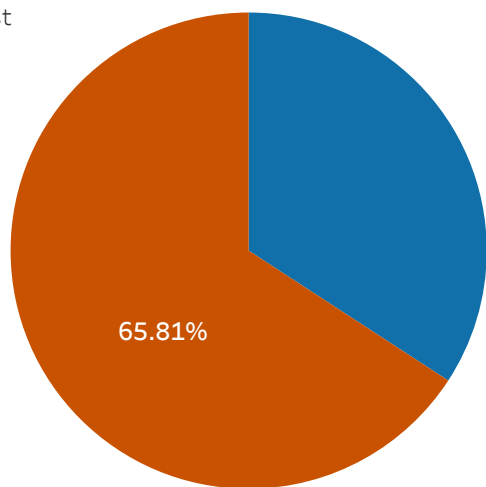


Coal Production by Mine Type (2000 - Q1 to 2019 - Q4)

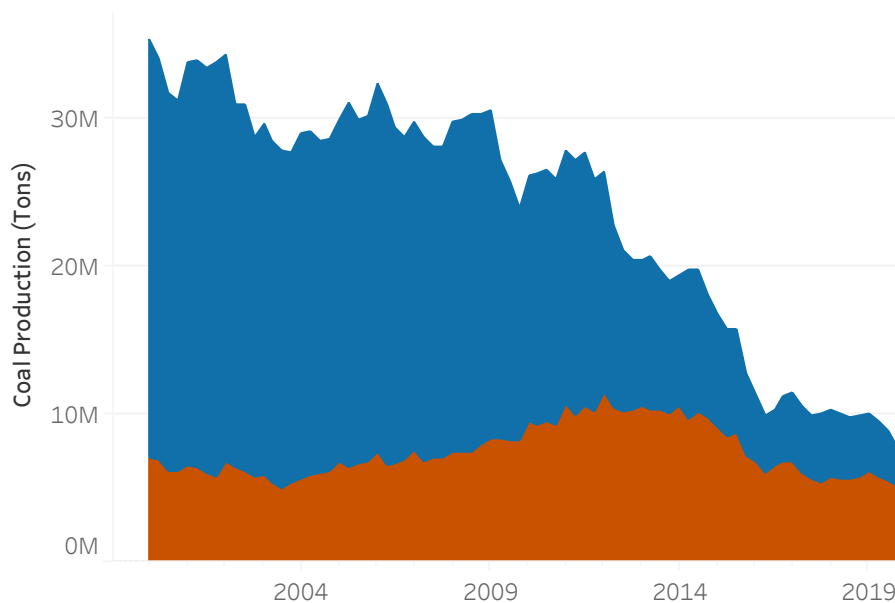


	Production	YOY Change	Qtr Change
Total	7,645,871	- 22.41%	- 13.93%
Underground	6,297,009	- 19.28%	- 9.42%
Surface	1,348,862	- 34.30%	- 30.16%

Region
■ East
■ West



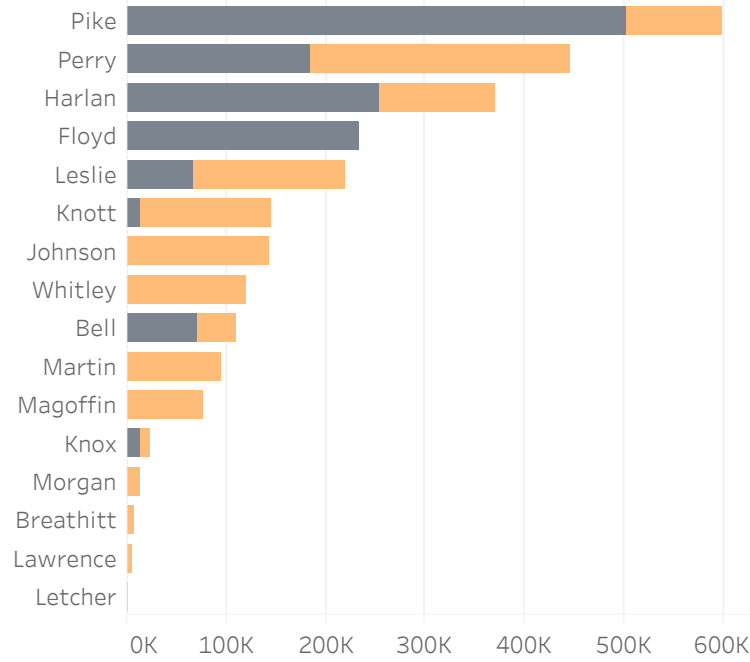
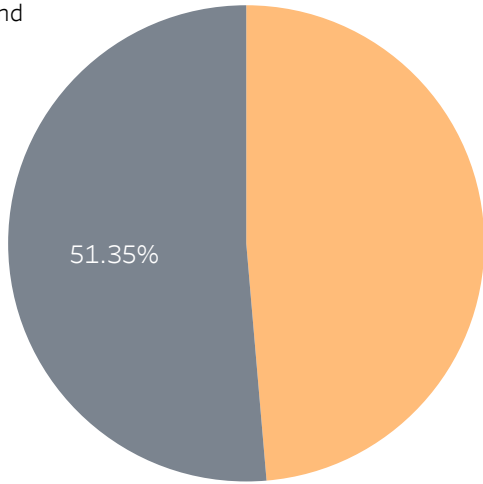
Coal Production by Region (2000 - Q1 to 2019 - Q4)



	Production	YOY Change	Qtr Change
Total	7,645,871	- 22.41%	- 13.93%
East	2,614,134	- 36.70%	- 23.47%
West	5,031,737	- 12.09%	- 7.96%

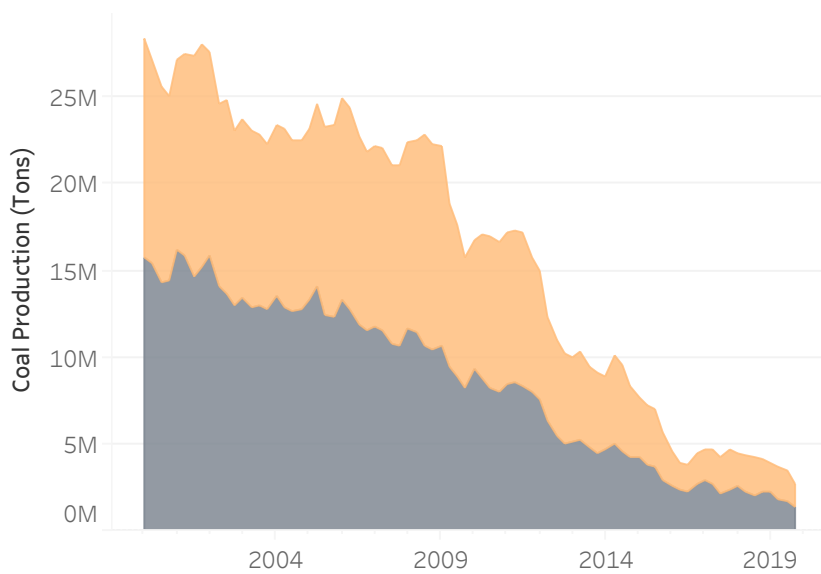
Eastern Kentucky (2019 - Q4)

Mine Type
■ Surface
■ Underground



	Production	YOY Change	Qtr Change
Total	2,614,134	-36.70%	-23.47%
Surface	1,271,764	-32.50%	-28.70%
Underground	1,342,370	-40.22%	-17.76%

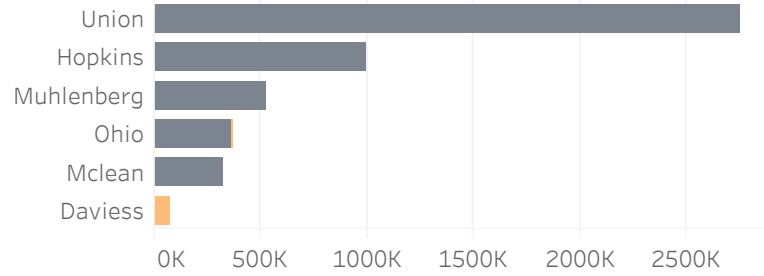
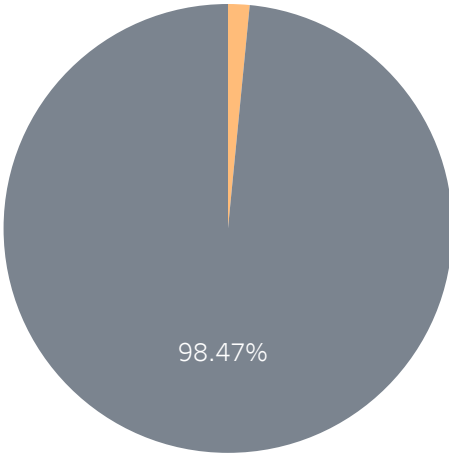
Eastern Kentucky Coal Production (2000 - Q1 to 2019 - Q4)



	County Coal Production	Production YOY Change	Production Qtr Change
Pike	599,703	-45.32%	-24.39%
Perry	446,383	-45.95%	-33.22%
Harlan	370,274	-41.64%	-10.62%
Floyd	234,375	-7.92%	-13.64%
Leslie	220,602	-26.46%	-28.19%
Knott	144,008	-14.23%	-29.73%
Johnson	143,395	+64.48%	-1.41%
Whitley	120,603	+58.92%	-16.72%
Bell	110,174	-40.26%	-31.15%
Martin	94,767	+2.54%	-32.52%
Magoffin	77,219	-46.80%	-6.53%
Knox	23,627	-35.92%	-29.97%
Morgan	14,271	-51.60%	-15.44%
Breathitt	7,992	-55.45%	+10.92%
Lawrence	4,930	-81.96%	+63.46%
Letcher	1,811	-98.82%	-90.57%

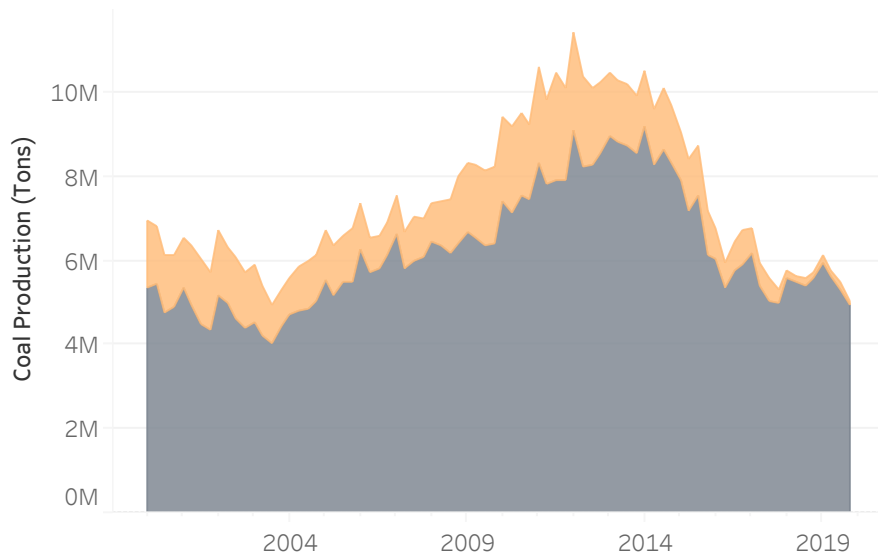
Western Kentucky (2019 - Q4)

Mine Type
 Surface
 Underground



	Production	YOY Change	Qtr Change
Total	5,031,737	-12.09%	-7.96%
Underground	4,954,639	-10.81%	-6.86%
Surface	77,098	-54.32%	-47.75%

Western Kentucky Coal Production (2000 - Q1 to 2019 - Q4)

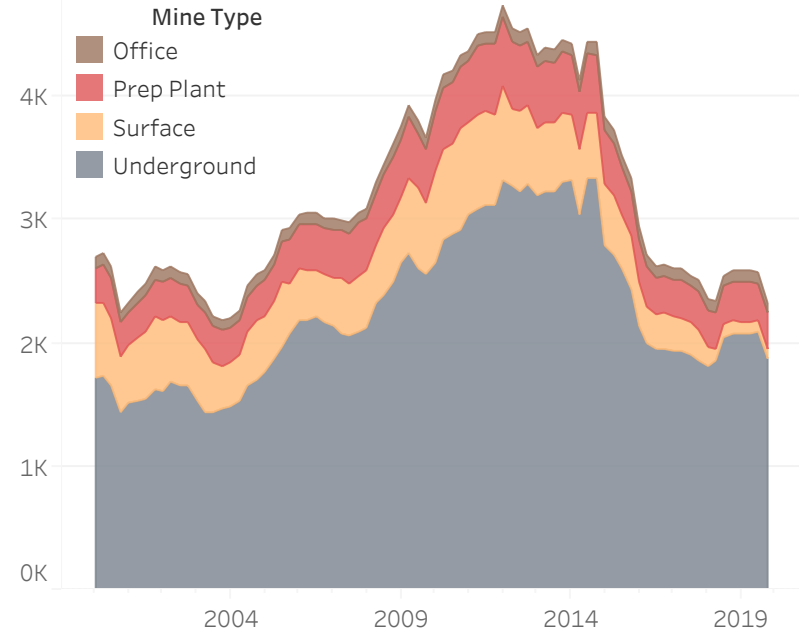
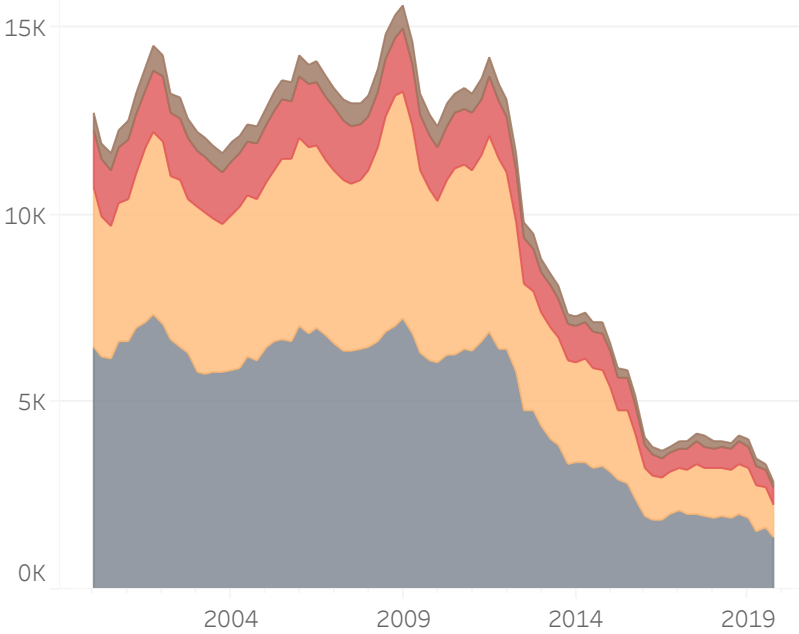


	County Coal Production	Production YOY Change	Production Qtr Change
Union	2,749,098	+ 5.45%	- 1.29%
Hopkins	996,015	+ 19.67%	+ 10.16%
Muhlenberg	523,556	- 12.71%	- 3.78%
Ohio	365,633	- 45.88%	- 34.16%
McLean	323,023	- 2.12%	- 3.83%
Daviess	74,412	- 0.12%	- 0.24%

Employment by Region (2019 - Q4)

East Kentucky Employment by Mine Type (2000 - Q1 to 2019 - Q4)

West Kentucky Employment by Mine Type (2000 - Q1 to 2019 - Q4)



	Employment	YOY Change	Qtr Change
East	2,863	- 30.53%	- 14.59%
Pike	835	- 16.42%	- 9.14%
Harlan	518	- 42.06%	+ 22.46%
Perry	342	- 48.34%	- 46.89%
Floyd	309	+ 29.29%	+ 2.32%
Leslie	191	- 25.10%	- 3.05%
Bell	136	- 60.58%	- 27.66%
Whitley	102	- 15.00%	- 8.93%
Martin	96	+ 18.52%	+ 6.67%
Knott	87	- 36.50%	- 43.51%
Johnson	60	+ 25.00%	+ 3.45%
Knox	47	- 25.40%	+ 4.44%
Magoffin	41	+ 2.50%	+ 7.89%
Boyd	27	- 28.95%	- 18.18%
Letcher	27	- 80.15%	- 70.97%
Clay	19	+ 26.67%	- 13.64%
Lawrence	11	- 64.52%	+ 57.14%
Breathitt	8	+ 60.00%	+ 33.33%
Mccreary	4	+ 0.00%	+ 0.00%
Morgan	2	- 71.43%	- 84.62%
Laurel	1	- 50.00%	- 50.00%

	Employment	YOY Change	Qtr Change
West	2,327	- 9.70%	- 9.42%
Union	934	+ 17.93%	+ 0.54%
Hopkins	508	+ 7.86%	+ 0.00%
McLean	265	+ 39.47%	- 8.30%
Muhlenberg	257	- 36.07%	- 1.53%
Ohio	232	- 27.50%	- 30.12%
Marshall	50	- 1.96%	+ 13.64%
Webster	49	- 84.09%	- 71.84%
Daviess	32	+ 10.34%	+ 0.00%

Total Employees by Mine Type

	Employment	Emp YOY Change	Emp Qtr Change
Underground	3,236	- 20.32%	- 12.59%
Surface	991	- 31.28%	- 15.95%
Preparation Plant	740	- 19.39%	- 4.52%
Office	223	- 19.49%	- 15.85%
Total	5,190	- 22.51%	- 12.35%

		West			East			Total		
		Production	YOY Change	Qtr Change	Production	YOY Change	Qtr Change	Production	YOY Change	Qtr Change
2019	Q4	5,031,737	-12.09%	-7.96%	2,614,134	-36.70%	-23.47%	7,645,871	-22.41%	-13.93%
	Q3	5,466,879	-1.78%	-5.11%	3,415,943	-18.03%	-7.78%	8,882,822	-8.74%	-6.16%
	Q2	5,761,365	+2.67%	-5.77%	3,704,235	-14.95%	-5.41%	9,465,600	-5.03%	-5.63%
	Q1	6,114,327	+6.19%	+6.82%	3,916,053	-12.67%	-5.17%	10,030,380	-2.06%	+1.79%
2018	Q4	5,723,927	+7.72%	+2.84%	4,129,654	-11.23%	-0.90%	9,853,581	-1.13%	+1.24%
	Q3	5,566,036	-0.31%	-0.81%	4,167,093	-1.36%	-4.33%	9,733,129	-0.76%	-2.35%
	Q2	5,611,408	-5.67%	-2.54%	4,355,599	-5.45%	-2.87%	9,967,007	-5.57%	-2.68%
	Q1	5,757,753	-14.82%	+8.36%	4,484,101	-4.45%	-3.61%	10,241,854	-10.57%	+2.77%
2017	Q4	5,313,607	-20.89%	-4.83%	4,652,240	+5.71%	+10.13%	9,965,847	-10.36%	+1.61%
	Q3	5,583,324	-13.63%	-6.15%	4,224,499	+13.13%	-8.29%	9,807,823	-3.83%	-7.08%
	Q2	5,948,923	+0.18%	-11.99%	4,606,422	+17.48%	-1.85%	10,555,345	+7.06%	-7.84%
	Q1	6,759,704	-0.07%	+0.65%	4,693,142	+3.47%	+6.64%	11,452,846	+1.35%	+3.02%
2016	Q4	6,716,354	-6.35%	+3.90%	4,401,032	-21.40%	+17.85%	11,117,386	-12.95%	+9.01%
	Q3	6,464,425	-25.75%	+8.86%	3,734,308	-46.08%	-4.77%	10,198,733	-34.76%	+3.44%
	Q2	5,938,328	-29.27%	-12.21%	3,921,163	-45.82%	-13.55%	9,859,491	-36.93%	-12.75%
	Q1	6,764,538	-25.25%	-5.68%	4,535,840	-40.82%	-18.99%	11,300,378	-32.39%	-11.51%
2015	Q4	7,171,565	-26.04%	-17.63%	5,599,361	-32.45%	-19.15%	12,770,926	-28.99%	-18.30%
	Q3	8,706,595	-13.94%	+3.70%	6,925,728	-27.54%	-4.31%	15,632,323	-20.55%	-0.01%
	Q2	8,396,251	-12.65%	-7.22%	7,237,321	-27.93%	-5.58%	15,633,572	-20.46%	-6.47%
	Q1	9,049,591	-13.98%	-6.67%	7,664,673	-13.26%	-7.53%	16,714,264	-13.65%	-7.06%
2014	Q4	9,695,896	-2.36%	-4.16%	8,288,694	-8.26%	-13.28%	17,984,590	-5.17%	-8.59%
	Q3	10,116,906	-0.90%	+5.25%	9,558,301	+1.07%	-4.82%	19,675,207	+0.04%	+0.10%
	Q2	9,612,041	-6.53%	-8.63%	10,042,642	-2.61%	+13.66%	19,654,683	-4.57%	+1.54%
	Q1	10,519,840	+0.70%	+5.94%	8,836,011	-11.00%	-2.20%	19,355,851	-5.00%	+2.06%
2013	Q4	9,930,116	-2.76%	-2.73%	9,035,181	-11.41%	-4.47%	18,965,297	-7.08%	-3.57%
	Q3	10,209,207	+1.30%	-0.73%	9,457,518	-13.35%	-8.29%	19,666,725	-6.32%	-4.51%
	Q2	10,283,803	-0.70%	-1.55%	10,311,873	-16.38%	+3.86%	20,595,676	-9.22%	+1.08%
	Q1	10,446,242	-8.36%	+2.29%	9,928,642	-33.62%	-2.65%	20,374,884	-22.69%	-0.18%
2012	Q4	10,212,118	+1.02%	+1.32%	10,199,195	-35.09%	-6.56%	20,411,313	-20.95%	-2.77%
	Q3	10,078,665	-3.70%	-2.68%	10,915,025	-36.45%	-11.48%	20,993,690	-24.05%	-7.46%
	Q2	10,356,005	+5.26%	-9.15%	12,331,238	-28.78%	-17.56%	22,687,243	-16.44%	-13.92%
	Q1	11,399,527	+7.44%	+12.77%	14,956,939	-12.61%	-4.81%	26,356,466	-4.94%	+2.07%
2011	Q4	10,108,522	+9.29%	-3.42%	15,713,179	-5.09%	-8.51%	25,821,701	+0.06%	-6.58%
	Q3	10,466,346	+10.24%	+6.38%	17,174,895	+1.39%	-0.80%	27,641,241	+4.57%	+1.80%
	Q2	9,838,635	+7.28%	-7.28%	17,313,601	+1.42%	+1.16%	27,152,236	+3.47%	-2.07%
	Q1	10,610,622	+12.63%	+14.72%	17,114,716	+2.64%	+3.37%	27,725,338	+6.24%	+7.44%
2010	Q4	9,249,023	+12.45%	-2.59%	16,556,277	+5.50%	-2.26%	25,805,300	+7.89%	-2.38%
	Q3	9,494,482	+16.80%	+3.53%	16,939,430	-3.74%	-0.77%	26,433,912	+2.75%	+0.73%
	Q2	9,171,091	+10.95%	-2.65%	17,071,633	-9.13%	+2.38%	26,242,724	-3.00%	+0.56%
	Q1	9,421,068	+13.06%	+14.55%	16,674,931	-24.86%	+6.26%	26,095,999	-14.51%	+9.11%
2009	Q4	8,224,772	+3.14%	+1.18%	15,692,966	-29.49%	-10.82%	23,917,738	-20.88%	-7.03%
	Q3	8,128,670	+9.45%	-1.66%	17,597,352	-22.87%	-6.34%	25,726,022	-14.93%	-4.91%
	Q2	8,266,060	+11.58%	-0.80%	18,787,629	-16.29%	-15.35%	27,053,689	-9.37%	-11.37%
	Q1	8,332,597	+13.24%	+4.49%	22,193,264	-0.78%	-0.28%	30,525,861	+2.69%	+0.98%
2008	Q4	7,974,371	+13.74%	+7.37%	22,256,371	+5.75%	-2.45%	30,230,742	+7.74%	-0.04%
	Q3	7,426,744	+5.80%	+0.25%	22,814,757	+8.63%	+1.66%	30,241,501	+7.92%	+1.31%
	Q2	7,408,039	+10.87%	+0.68%	22,442,731	+2.08%	+0.34%	29,850,770	+4.13%	+0.42%
	Q1	7,358,124	-2.60%	+4.95%	22,367,279	+0.89%	+6.27%	29,725,403	+0.00%	+5.94%
2007	Q4	7,011,341	+1.46%	-0.11%	21,047,130	-3.45%	+0.21%	28,058,471	-2.27%	+0.13%
	Q3	7,019,398	+6.84%	+5.06%	21,002,992	-7.46%	-4.47%	28,022,390	-4.25%	-2.25%
	Q2	6,681,524	+2.10%	-11.56%	21,984,781	-9.74%	-0.83%	28,666,305	-7.23%	-3.56%
	Q1	7,554,832	+2.41%	+9.32%	22,169,522	-11.06%	+1.70%	29,724,354	-7.99%	+3.53%

Employment Reference Table										
Year	Quarter	West			East			Total		
		Employees	YOY Change	Qtr Change	Employees	YOY Change	Qtr Change	Employees	YOY Change	Qtr Change
2019	Q4	2,327	-9.70%	-9.42%	2,863	-30.53%	-14.59%	5,190	-22.51%	-12.35%
	Q3	2,569	+1.26%	-0.35%	3,352	-14.36%	-3.23%	5,921	-8.22%	-2.00%
	Q2	2,578	+10.45%	+0.04%	3,464	-12.30%	-13.36%	6,042	-3.85%	-8.11%
	Q1	2,577	+9.85%	+0.00%	3,998	+0.91%	-2.98%	6,575	+4.23%	-1.84%
2018	Q4	2,577	+3.12%	+1.58%	4,121	+0.39%	+5.29%	6,698	+1.42%	+3.83%
	Q3	2,537	-0.20%	+8.70%	3,914	-5.23%	-0.91%	6,451	-3.31%	+2.66%
	Q2	2,334	-10.37%	-0.51%	3,950	-0.18%	-0.30%	6,284	-4.22%	-0.38%
	Q1	2,346	-9.56%	-6.12%	3,962	+0.05%	-3.48%	6,308	-3.75%	-4.48%
2017	Q4	2,499	-5.05%	-1.69%	4,105	+8.03%	-0.61%	6,604	+2.67%	-1.02%
	Q3	2,542	-2.61%	-2.38%	4,130	+12.50%	+4.37%	6,672	+6.23%	+1.69%
	Q2	2,604	-3.70%	+0.39%	3,957	+3.83%	-0.08%	6,561	+0.71%	+0.11%
	Q1	2,594	-11.62%	-1.44%	3,960	-2.51%	+4.21%	6,554	-6.33%	+1.90%
2016	Q4	2,632	-20.82%	+0.84%	3,800	-26.57%	+3.51%	6,432	-24.32%	+2.40%
	Q3	2,610	-25.87%	-3.48%	3,671	-37.28%	-3.67%	6,281	-33.00%	-3.59%
	Q2	2,704	-27.23%	-7.87%	3,811	-35.45%	-6.18%	6,515	-32.28%	-6.89%
	Q1	2,935	-23.29%	-11.70%	4,062	-38.24%	-21.51%	6,997	-32.74%	-17.67%
2015	Q4	3,324	-24.98%	-5.60%	5,175	-27.12%	-11.58%	8,499	-26.30%	-9.33%
	Q3	3,521	-20.68%	-5.25%	5,853	-18.01%	-0.86%	9,374	-19.04%	-2.56%
	Q2	3,716	-9.92%	-2.88%	5,904	-20.00%	-10.23%	9,620	-16.38%	-7.53%
	Q1	3,826	-13.54%	-13.65%	6,577	-9.81%	-7.38%	10,403	-11.21%	-9.79%
2014	Q4	4,431	-0.40%	-0.18%	7,101	-3.43%	-0.53%	11,532	-2.29%	-0.40%
	Q3	4,439	+1.63%	+7.61%	7,139	-11.84%	-3.27%	11,578	-7.12%	+0.63%
	Q2	4,125	-6.02%	-6.78%	7,380	-12.33%	+1.21%	11,505	-10.17%	-1.81%
	Q1	4,425	+2.29%	-0.54%	7,292	-17.18%	-0.83%	11,717	-10.77%	-0.72%
2013	Q4	4,449	-2.07%	+1.85%	7,353	-22.40%	-9.20%	11,802	-15.81%	-5.33%
	Q3	4,368	-3.23%	-0.48%	8,098	-17.28%	-3.80%	12,466	-12.85%	-2.66%
	Q2	4,389	-3.47%	+1.46%	8,418	-27.67%	-4.40%	12,807	-20.88%	-2.47%
	Q1	4,326	-8.52%	-4.78%	8,805	-32.76%	-7.07%	13,131	-26.33%	-6.33%
2012	Q4	4,543	+0.71%	+0.64%	9,475	-29.59%	-3.22%	14,018	-21.98%	-2.00%
	Q3	4,514	+0.00%	-0.73%	9,790	-31.15%	-15.89%	14,304	-23.64%	-11.63%
	Q2	4,547	+1.02%	-3.85%	11,639	-14.58%	-11.12%	16,186	-10.71%	-9.19%
	Q1	4,729	+8.36%	+4.83%	13,095	-1.15%	-2.68%	17,824	+1.20%	-0.80%
2011	Q4	4,511	+4.37%	-0.07%	13,456	+0.61%	-5.37%	17,967	+1.53%	-4.09%
	Q3	4,514	+7.25%	+0.29%	14,219	+7.47%	+4.35%	18,733	+7.41%	+3.34%
	Q2	4,501	+8.04%	+3.14%	13,626	+5.22%	+2.85%	18,127	+5.91%	+2.92%
	Q1	4,364	+9.81%	+0.97%	13,248	+7.45%	-0.94%	17,612	+8.02%	-0.47%
2010	Q4	4,322	+18.38%	+2.68%	13,374	+5.74%	+1.08%	17,696	+8.57%	+1.47%
	Q3	4,209	+10.85%	+1.03%	13,231	+0.17%	+2.17%	17,440	+2.56%	+1.89%
	Q2	4,166	+6.06%	+4.83%	12,950	-11.41%	+5.03%	17,116	-7.71%	+4.98%
	Q1	3,974	+5.86%	+8.85%	12,330	-20.81%	-2.51%	16,304	-15.63%	+0.03%
2009	Q4	3,651	+1.14%	-3.85%	12,648	-17.59%	-4.24%	16,299	-14.03%	-4.15%
	Q3	3,797	+10.25%	-3.34%	13,208	-10.76%	-9.65%	17,005	-6.79%	-8.31%
	Q2	3,928	+19.17%	+4.64%	14,618	+5.42%	-6.12%	18,546	+8.06%	-4.03%
	Q1	3,754	+22.00%	+3.99%	15,571	+18.10%	+1.45%	19,325	+18.84%	+1.94%
2008	Q4	3,610	+18.32%	+4.82%	15,348	+18.24%	+3.70%	18,958	+18.26%	+3.91%
	Q3	3,444	+15.92%	+4.49%	14,800	+14.35%	+6.74%	18,244	+14.64%	+6.30%
	Q2	3,296	+10.01%	+7.12%	13,866	+6.28%	+5.16%	17,162	+6.98%	+5.53%
	Q1	3,077	+2.57%	+0.85%	13,185	-1.35%	+1.58%	16,262	-0.64%	+1.44%
2007	Q4	3,051	+1.46%	+2.69%	12,980	-5.00%	+0.29%	16,031	-3.83%	+0.74%
	Q3	2,971	-2.78%	-0.83%	12,943	-8.18%	-0.80%	15,914	-7.22%	-0.80%
	Q2	2,996	-1.58%	-0.13%	13,047	-6.86%	-2.39%	16,043	-5.92%	-1.97%
	Q1	3,000	-1.35%	-0.23%	13,366	-6.16%	-2.17%	16,366	-5.32%	-1.82%