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First, we want to thank the workforces at the five (5) Murray American Energy, Inc. (“Murray American”) mines, where the hourly employees are represented by the United Mine Worker’s of America. They have worked well with Murray American management, and the mines are performing better than they ever have.

But, forty percent (40%) of the coal-fired electricity generating plants in America have been permanently closed since the election of President Obama. That is 121,000 megawatts of generating capacity.

The resultant destruction to the coal industry has made our successfully competing in the coal markets for the remaining market share, where lower coal prices prevail, much more difficult. This is witnessed by the 52 coal company bankruptcies in 2016.

It is not accurate to state that the UMWA or our hourly employees “saved the company from going into bankruptcy.” There were many reasons for this. They were a part of it. To also claim that the workforce brought Murray Energy back from the “financial brink” is also not accurate.

But, our hourly employees’ efforts since December, 2013 are greatly appreciated and have significantly contributed to the company’s financial survival to date. And, we will need to work together even harder and more productively as we face the coal-fired generated plant closings and continuing declining coal markets that we are now facing. They are primarily the result of political actions in Washington, D.C., and the continually increasing use of natural gas and federally subsidized windmills and solar panels to generate electricity.