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**From:** Bennett, Tate [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1FA92542F7CA4D01973B18B2F11B9141-BENNETT, EL]  
**Sent:** 1/25/2018 11:50:08 PM  
**To:** Curtsinger, Rick (CPE) [Rick.Curtsinger@cldpk.com]  
**CC:** Gordon, Stephen [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7c8fb4d82bff4eec98f5c5d00a47f554-Gordon, Ste]  
**Subject:** Re: Japan/Advanced Emissions Reduction Coal Plants

Hey Rick! Thanks for the heads up! Will this result in your expanding US coal operations?

On Jan 25, 2018, at 2:11 PM, Curtsinger, Rick (CPE) <[Rick.Curtsinger@cldpk.com](mailto:Rick.Curtsinger@cldpk.com)> wrote:

Tate and Stephen- Wanted to make sure you saw the following announcement from Cloud Peak Energy and a group of Japanese partners that we will supply PRB coal to two new state-of-the-art power plants being constructed in Japan starting in 2019. Cloud Peak Energy is already the largest exporter of PRB coal to Asian utilities, and this agreement builds on that. The announcement was picked up by the [WSJ](#) and [others](#).

<http://investor.cloudpeakenergy.com/press-release/announcements/cloud-peak-energy-signs-long-term-coal-export-agreement-jera-trading-sup>

## Cloud Peak Energy Signs Long-Term Coal Export Agreement with JERA Trading to Supply New Japanese IGCC Power Plant

<image001.jpg>

**Public Company Information:**  
NYSE: CLD

GILLETTE, Wyo.--(BUSINESS WIRE)--Cloud Peak Energy announced today that its wholly-owned subsidiary, Cloud Peak Energy Logistics ("CPEL"), has entered into a term coal export sales agreement with JERA Trading Pte Ltd. ("JERAT"), which is a trading company based in Singapore (<http://jeratrading.com/>).

Shipments are expected to commence as early as the end of 2019 and continue for a period of between thirty and forty months, reaching up to one million metric tonnes in the final contract year.

Coal produced at Cloud Peak Energy's Spring Creek Mine, located near Decker, Montana, will be carried by the BNSF Railway to Westshore Terminals at Roberts Bank, Vancouver, for loading onto ocean going vessels for subsequent delivery to two new state-of-the-art Integrated coal Gasification Combined Cycle ("IGCC") coal-fired power plants in Fukushima Prefecture, Japan. The two 540-megawatt IGCC plants are being developed by Mitsubishi Corporation Power Ltd., along with Mitsubishi Heavy Industries, Ltd., Mitsubishi Electric Corporation, Tokyo Electric Power Company Holdings, Incorporated and Joban Joint Power Co., Ltd. IGCC systems generate power using a combined cycle format incorporating coal gasification and both gas and steam

turbines. IGCC systems offer enhanced generation efficiency, as well as reductions in carbon dioxide (CO<sub>2</sub>) emissions of about 15% in comparison with the latest, state-of-the-art, conventional coal fired power plant designs and substantially lower than most plants in operation in the United States. The first new IGCC plant is scheduled to commence operation in September 2020.

“Cloud Peak Energy is pleased to be part of the Fukushima IGCC project and to help support Japan’s investment in next generation coal technology,” said Colin Marshall, Cloud Peak Energy’s President and CEO. “If similar plants were to be built in the U.S. it would go a long way to addressing concerns about CO<sub>2</sub> emissions while providing low cost reliable electricity. Today’s announcement also demonstrates the strategic importance of American energy resources to key Asian allies.”

Ronan Lory, JERA Trading Managing Director indicated that “JERA Trading is glad to have secured a long-term coal sourcing agreement with Cloud Peak Energy, it demonstrates that North America remains a key supplier of quality coal for exports and vindicates our decision to set-up our new subsidiary JERA Trading North America, LLC.”

### **About Cloud Peak Energy ®**

Cloud Peak Energy Inc. (NYSE: CLD) is headquartered in Wyoming and is one of the largest U.S. coal producers and the only pure-play Powder River Basin coal company. As one of the safest coal producers in the nation, Cloud Peak Energy mines low sulfur, subbituminous coal and provides logistics supply services. The Company owns and operates three surface coal mines in the PRB, the lowest cost major coal producing region in the nation. The Antelope and Cordero Rojo mines are located in Wyoming and the Spring Creek Mine is located in Montana. In 2016, Cloud Peak Energy shipped approximately 59 million tons from its three mines to customers located throughout the U.S. and around the world. Cloud Peak Energy also owns rights to substantial undeveloped coal and complementary surface assets in the Northern PRB, further building the Company’s long-term position to serve Asian export and domestic customers. With approximately 1,300 total employees, the Company is widely recognized for its exemplary performance in its safety and environmental programs. Cloud Peak Energy is a sustainable fuel supplier for approximately three percent of the nation’s electricity.

### **About JERA Trading**

JERA Trading Pte Ltd. (JERAT) is a jointly owned company owned two thirds by JERA Trading International Pte. Ltd., a wholly owned subsidiary of JERA Co. Inc. which is an equal joint venture between two major Japanese electric power companies, TEPCO Fuel & Power (Tepco) and Chubu Electric Power Company (Chubu), and one third by EDF Trading, the trading arm of EDF, the French leading low carbon power producer in Europe.

JERAT is responsible for the global coal procurement of Chubu, Tepco and EDF. It operates an integrated coal and freight supply chain and has benefited from EDF Trading’s expertise in energy commodity trading and risk management to minimize the costs and optimize the revenues associated with the delivery of coal requirements of its shareholders and third party customers.

JERAT is one of the leading utility-backed coal traders globally with a presence in both the Atlantic and Pacific basins. It operates in all major coal and freight markets (Europe, Asia, North and South America) and trades both physical and financial products.

JERAT is headquartered in Singapore with offices in London and in Maryland. More information on <http://www.jeratrading.com>

### **Cautionary Note Regarding Forward-Looking Statements**

This release contains “forward-looking statements” within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not statements of historical facts and often contain words such as “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “estimate,” “seek,” “could,” “should,” “intend,” “potential,” or words of similar meaning. Forward-looking statements are based on management's current expectations or beliefs as well as assumptions and estimates regarding our company, industry, economic conditions, government regulations, energy policies and other factors. Forward-looking statements may include, for example, (1) the anticipated timing for commencement of coal shipments to JERAT, (2) the anticipated sales volumes and duration of future sales to JERAT, (3) estimated timing for commercial operation for JERAT's IGCC plants, (4) other statements regarding this transaction and anticipated future benefits of this transaction and (5) other statements regarding our plans, strategies, prospects, expectations, beliefs, assumptions and estimates concerning our business, industry, economic conditions, operating results, financial condition and other matters that do not relate strictly to historical facts. These statements are subject to significant risks, uncertainties, and assumptions that are difficult to predict and could cause actual results to differ materially and adversely from those expressed or implied in the forward-looking statements, including risks relating to the following factors: (i) JERAT's IGCC plants are not constructed or commissioned on the currently planned schedule or at all, or at the currently planned size, due to challenges associated with regulatory approvals and permits, construction, financing, government policies or other issues, (ii) logistics, transportation or mining related disruptions, delays or other difficulties that adversely impact the timing or volumes of our planned coal shipments or our logistics or mining costs, (iii) performance issues or disputes under our agreements with JERAT or with our rail and port logistics providers, (iv) the impact of future seaborne coal pricing levels, or (v) other risks and uncertainties that adversely impact our ability to realize the anticipated benefits of the transactions described herein. For a discussion of some of the additional factors that could adversely affect our future results or the anticipated benefits of this transaction, refer to the risk factors described from time to time in the reports and registration statements we file with the Securities and Exchange Commission (“SEC”), including those in Item 1A - Risk Factors in our most recent Form 10-K and any updates thereto in our Forms 10-Q and current reports on Forms 8-K. There may be other risks and uncertainties that are not currently known to us or that we currently believe are not material. We make forward-looking statements based on currently available information, and we assume no obligation to, and expressly disclaim any obligation to, update or revise publicly any forward-looking statements made in this release, whether as a result of new information, future events or otherwise, except as required by law.

### **Contact:**

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[www.cloudpeakenergy.com](http://www.cloudpeakenergy.com)

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