

UBS Mountaintop Removal Financing

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All finance research compiled from Bloomberg
Strip mining data compiled from opensourcecoal.org
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UBS

UBS AG is a wealth management, investment banking, and asset management firm. The Company provides a variety of financial services to individuals, institutions, corporations, governments, and financial intermediaries around the world.

Alpha Natural Resources LLC

- Alpha Natural Resources LLC was responsible for strip mining 5,576,495 tons of coal from Central Appalachia in 2009
 - Bonds
 - 4/1/08 - UBS Securities underwrote \$95 million of a \$250 million offering of 2.375% convertible senior notes due 2015 by Alpha Natural Resources

Arch Coal Inc

- Arch Coal Inc was responsible for strip mining 3,687,005 tons of coal from Central Appalachia in 2009
 - Bonds
 - 8/2/10 - PNC Capital markets LLC served as an underwriter of Arch Coal's offering of \$500 million principal amount of 7.25% senior notes due 2020

International Coal Group Inc (ICG)

- International Coal Group Inc was responsible for strip mining 4,549,832 tons of coal from Central Appalachia in 2009
 - Loans
 - 11/5/04 - UBS Securities LLC served as arranger, bookmanager and syndication agent, UBS AG, Stamford Branch as issuing bank, administrative agent and collateral agent, and UBS Loan Finance LLC as swingline lender in a \$285 million amended and restated credit agreement with ICG, LLC
 - 5/29/05 - UBS AG, Stamford Branch served as administrative agent in the second amendment to the \$285 million amended and restated credit agreement with ICG, LLC
 - 2/15/06 - UBS AG, Stamford Branch served as administrative agent in the third amendment to the \$285 million amended and restated credit agreement with ICG, LLC
 - 3/21/06 - UBS AG, Stamford Branch served as lender in the fourth amendment to the \$285 million amended and restated credit agreement with ICG, LLC
 - 6/23/06 - UBS Securities LLC served as joint lead arrangers and joint bookrunners, UBS AG, Stamford Branch as issuing bank, administrative agent and collateral agent, and UBS Loan Finance LLC as swingline

lender in a \$325 million second amended and restated credit agreement with ICG, LLC

- 1/31/07 - UBS AG Stamford Branch served as issuing bank, administrative agent and collateral agent in the first amendment to the \$325 million second amended and restated credit agreement with ICG, LLC
- 7/31/07 - UBS Loan Finance LLC served as lender in the second amendment and limited waiver to the \$325 million second amended and restated credit agreement with ICG, LLC
- 2/20/09 - UBS AG, Stamford Branch served as issuing bank, administrative agent and collateral agent, and UBS Loan Finance LLC as lender in the third amendment and limited waiver to the \$325 million second amended and restated credit agreement with ICG, LLC
- 9/28/09 - UBS AG, Stamford Branch served as issuing bank, administrative agent and collateral agent, and UBS Loan Finance LLC as lender in the fourth amendment and limited waiver to the \$325 million second amended and restated credit agreement with ICG, LLC
- 2/22/10 - UBS AG, Stamford Branch served as collateral agent in a \$125 million third amended and restated credit agreement with ICG, LLC
- 5/6/10 - UBS AG, Stamford Branch served as a collateral agent and UBS Loan Finance LLC served as a revolving lender in amendment number 1 to the \$125 million third amended and restated credit agreement with ICG, LLC
- Bonds
 - 11/15/07 - UBS served as lead manager in a \$225 million bond offering of 9.00% convertible senior notes due 2012
 - 3/11/10 - UBS Securities LLC underwrote \$90 million in an offering of \$200 million aggregate principal amount of 9.125% senior secured second-priority notes due 4/1/18 from International Coal Group, Inc.
 - 3/16/10 - UBS underwrote \$50 million in an offering of \$100 million aggregate principal amount of 4.00% convertible senior notes due 4/1/17 from International Coal Group, Inc.

James River Coal Company

- James River Coal Company was responsible for strip mining 698,808 tons of coal from Central Appalachia in 2009
 - Loans
 - 1/28/10 - UBS Securities LLC served as joint lead arrangers and joint bookrunners and UBS Securities LLC as documentation agent in a \$65 million amended and restated revolving credit agreement with James River Coal Company
 - Bonds
 - 11/13/09 - UBS Securities LLC served as lead manager in James River Coal's \$172.5 million offering of 4.5% convertible senior notes due 2015

Massey Energy Company

- Massey Energy Company was responsible for strip mining 18,357,242 tons of coal from Central Appalachia in 2009
 - Loans

- 1/20/04 – UBS Securities LLC served as arranger, UBS AG, Stamford Branch as administrative agent, and UBS Loan Finance LLC as swingline lender for a \$130 million credit agreement with A.T. Massey Coal Company
- 3/12/04 – UBS AG, Stamford Branch served as lender, issuing bank and administrative agent, and UBS Loans Finance LLC as swingline lender in the first amendment to the \$130 million credit agreement with A.T. Massey Coal Company
- 12/14/05 – UBS Securities LLC served as arranger, UBS AG, Stamford Branch served as administrative agent, and UBS Loan finance LLC as swingline lender in an amendment to the \$130 credit agreement to increase the ceiling on the aggregate permitted consideration received from asset sales in any four consecutive quarters to \$60 million
- 6/14/06 – UBS AG, Stamford Branch served as administrative agent, and UBS Loan Finance LLC as swingline lender in the fifth amendment to the \$130 million credit agreement
- 8/15/06 – UBS Securities LLC served as arranger, UBS AG, Stamford Branch as administrative agent, and UBS Loan Finance LLC as swingline lender in a amended and restated credit agreement of \$175 million with A.T. Massey Coal Company, INC
- 7/19/07 – UBS AG, Stamford Branch served as administrative agent, UBS Loan Finance LLC as swingline lender, and UBS Loan Finance LLC as lender to the second amendment to the amended and restated \$175 million credit agreement
- 3/10/08 – UBS AG, Stamford Branch served as administrative agent, and UBS Loan Finance LLC as lender to the third amendment to the amended and restated \$175 million credit agreement
- 10/10/08 – UBS AG, Stamford Branch served as administrative agent and UBS Loan Finance LLC as swingline lender and lender in the fourth amendment to the amended and restated \$175 million credit agreement
- Bonds
 - 6/15/06 – Massey Energy offered up to \$760 million principal amount outstanding of 6.875% senior notes due 12/15/13. UBS Securities LLC along with PNC Capital Markets, Inc and Bear, Stearns & Co Inc bought the outstanding notes
 - 8/5/08 – UBS Securities underwrote \$360 million of \$600 million aggregate principal amount of 3.25% convertible senior notes due 8/1/15 offered by Massey Energy Company

Key Talking Points

- UBS underwrote \$360 million in a bond deal with Massey Energy in 2008 – significantly more than any other financial institution
- UBS has had close ongoing relationships with both Massey Energy and International Coal Group, providing hundreds of millions of dollars in

financing, including underwriting \$90 million in a bond offering earlier this year - 2010

- Since January 2008, UBS has underwritten over \$ 595 million in bond offerings to the largest corporate producers of MTR coal