

**Bowie Resource Partners To Be Acquired By Canyon Consolidated Resources**

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LOUISVILLE, Ky., Oct. 31, 2017 /PRNewswire/ -- A group of investors led by John Siegel and Murray Energy Corporation ("Murray Energy") have announced the formation of Canyon Consolidated Resources, LLC ("CCR"), which has reached an agreement to purchase **Bowie Resource Partners**, LLC ("BRP"), effectively buying out Galena Private Equity Resource Fund's (a subsidiary of Trafigura PTE LTD) equity stake in the subject assets. The closing of the acquisition of BRP by CCR is expected to close on or before November 15, 2017, and entities owned or controlled by Siegel and Murray Energy will each own approximately 30.5% of the equity interests in CCR at the closing.

CCR will combine the respective western bituminous assets of BRP and Murray Energy through a strategic relationship, resulting in significant consolidation synergies, creating a differentiated platform focused on:

- operating some of the safest, lowest--cost, strategically-located underground coal mines producing high quality thermal coal;
- providing key regional customers with a lower delivered cost fuel option, compared to coal from other producers in the western bituminous region, coal from other basins and natural gas, capitalizing on high productivity, high quality coal and geographic proximity to customers;
- fulfilling and extending long--term, high--volume, fixed-price coal supply agreements at attractive margins;
- capitalizing on a differentiated transportation and logistics network as the only U.S. coal producer with long-term contracted U.S. west coast export capacity; and
- pursuing further consolidation of coal assets in the western bituminous region.

As part of the transaction, affiliates of CCR and Murray Energy will enter into a Coal Supply Agreement pursuant to which CCR will purchase coal produced from Murray Energy's Lila Canyon mine in Utah, which will allow CCR to optimize the production, blending and logistics of BRP's Sufco, Skyline and Dugout Canyon mines, also located in Utah. In addition, affiliates of CCR and Murray Energy will enter into a Services Agreement pursuant to which Murray Energy will provide certain operational, procurement and administrative services for CCR resulting in significant savings and cost synergies.

"I am extremely excited to partner with Murray Energy to create this differentiated geographical franchise in the coal industry," said John Siegel, who will serve as Chief Executive Officer and Executive Chairman of CCR upon the closing of the transaction. "The combination of the uniquely contracted assets, export capacity and workforce of BRP, with Murray Energy's Lila Canyon mine, buying power and consolidation experience, will produce an excellent platform for performance and growth," said Siegel. "Murray Energy, under the leadership of Mr. Murray and Rob Moore, has been successful in consolidating three major mining complexes in the United States and creating synergies. We are looking forward to working with them to ensure that these mines become even more competitive in the domestic and international marketplace," Siegel added.

"Like John, we believe that the combination of the western bituminous assets of BRP and Murray Energy will result in significant synergies and allow both companies to reduce operating costs, increase margins and continue to provide excellent service to the domestic and international coal buyers that seek the high-quality coal produced from these Utah mines," said Robert E. Murray, Chairman, President and Chief Executive Officer of Murray Energy.

In connection with the transaction, BRP will refinance its existing senior secured credit facilities with new debt financing. In addition, Javelin Global Commodities and Grupo Clisa, two premier coal marketing firms, will contribute cash to CCR in exchange for equity in CCR and certain exclusive export marketing rights.

"I would like to thank Trafigura and Galena for their confidence and cooperation in advancing the western bituminous vision that was the genesis of first, BRP, and now CCR," Siegel said.

Jefferies is acting as Sole Financial Advisor on the transaction. The closing of the transaction is contingent upon the closing of the new debt financing and certain other related transactions.

Forward-Looking Statements

This press release may contain forward-looking statements about our business and operations and the consummation of the aforementioned transactions that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations and intentions. Statements that are not strictly historical statements constitute forward-looking statements and may often, but not always, be identified by the use of such words such as "expects" or "believes" or statements that certain actions, events or results "will" be taken or be achieved, or other comparable words and phrases. Statements regarding our pending transactions are forward-looking statements; there can be no guarantee that these transactions will close on the timeframe described herein or that they will close at all. Forward-looking statements are based on current beliefs and expectations and involve certain assumptions or estimates that involve various risks and uncertainties that could cause actual results to differ materially from those reflected in the statements. Readers should not place undue reliance on any such forward-looking statements, which are made only as of the date hereof. BRP has no duty, and assumes no obligation, to update forward-looking statements as a result of new information, future events or changes in BRP's expectations.

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