

MIRA INFORM REPORT

Report No. :	540465
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	XCOAL ENERGY & RESOURCES LP
Registered Office :	Corporation Service Company Dauphin
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	06.11.2003
Legal Form :	Limited Partnership
Line of Business :	Subject supplies and sells metallurgical coal to steel producers in the United States and internationally.
No. of Employees :	35

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	--

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	XCOAL ENERGY & RESOURCES LP
Trade Name	XCOAL ENERGY & RESOURCES
ID	ID
ID Details	3179756
Creation Date	2003
Incorporation Date	11/06/2003
Legal Address	CORPORATION SERVICE COMPANY Dauphin USA
Operative Address	One Energy Place, Suite 9000, Latrobe, Pennsylvania 15650, United States.
Telephone	724-520-1630
Fax	724-537-6475
Legal Form	Limited Partnership
E-Mail	social@xcoal.com / inquiries@xcoal.com
Registered In	Pennsylvania
Website	www.xcoal.com
Contact	Ernie Thrasher, Owner, President & Chief Executive Officer
Staff	35 employees
Activity	SIC Code 5052, Coal and Other Minerals and Ores NAICS Code 423520, Coal and Other Mineral and Ore Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
	There are not informed banks
Description	The company does not make its banking data public.

HISTORY

History

The company was founded in 2003

Key Developments

XCoal Energy & Resources Presents at 41st Annual Coal Marketing Days Conference, Sep-21-2018 10:30 AM

Jul 5 18

XCoal Energy & Resources Presents at 41st Annual Coal Marketing Days Conference, Sep-21-2018 10:30 AM. Venue: Westin Convention Center, Pittsburgh, Pennsylvania, United States. Speakers: Nicholas Cron, General Manager, Portfolio Optimization and Marketing.

XCoal Energy & Resources Presents at EXIM's 2018 Annual Conference, Apr-19-2018 10:10 AM

Apr 17 18

XCoal Energy & Resources Presents at EXIM's 2018 Annual Conference, Apr-19-2018 10:10 AM. Venue: Omni Shoreham Hotel, 2500 Calvert Street (at Connecticut Avenue), NW, Washington, District Of Columbia, United States. Speakers: Ernie Thrasher, Chief Executive Officer.

XCoal Energy & Resources Presents at 25th Annual Coal Conference of the Americas 2018, Mar-15-2018 11:30 AM

Mar 10 18

XCoal Energy & Resources Presents at 25th Annual Coal Conference of the Americas 2018, Mar-15-2018 11:30 AM. Venue: Cartagena, Colombia. Speakers: Jack Porco, President and Chief Commercial Officer. NA

Parent Company

PRINCIPAL ACTIVITY

General Description

XCOAL ENERGY & RESOURCES LP supplies and sells metallurgical coal to steel producers in the United States and internationally.

Service/Product Description

It markets low, mid, and high volatile hard coking coal from Appalachian mining operations in Pennsylvania and West Virginia. The company also supplies semi-soft coking coal, low and high volatile PCI coal, and

Sales	anthracite coal from ports in Baltimore, Maryland; and Hampton Roads, Virginia. In addition, it engages in mine development, mine financing, and related infrastructure projects. Wholesale and Retail
Operations Area	National and International
Export To	Worldwide
Employees	35 employees
Payments With Suppliers	No complaints

BRANDS

Brand

Comments

There are not informed brands

CLIENTS

Name of Client

Country

Comments

NIPPON STEEL CORPORATION

JAPAN

NA

MINERA DEL NORTE SA DE CV

MEXICO

NA

ТОВ ДТЕК ТРЕЙДІНГ

RUSSIA

NA

Comments

The company`s main clients include international businesses, national companies and private customers.

SUPPLIERS

Supplier Name

Country

Comments

There are not informed suppliers

Comments

-

LOCATION

Headquarters

One Energy Place, Suite 9000, Latrobe, Pennsylvania 15650, United States.

Branches

ALABAMA Brookwood, Alabama

FLORIDA 30 West Mashta Drive Suite 700 Key
Biscayne, FL 33149

MARYLAND 3800 Newgate Avenue Baltimore, MD
21224

NEW YORK New York, NY 10022 PENNSYLVANIA
1580 Mclaughlin Road Pinebridge Commons Suite 114
Pittsburgh, PA 15241

TEXAS 21720 Hardy Oak Blvd Suite 98 San Antonio,
TX 78258

VIRGINIA 2600 Washington Avenue Suite 1003
Newport News, VA 23607
NA

Industries

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange

NO

Capital

NA

Shareholders (%)

This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:

Management

Major holders are Ernie Thrasher and Jack Porco
Ernie Thrasher, Owner, President & Chief Executive
Officer
Jack Porco, Owner
Hope Housholder, Director
Gayle Broughton, Chief Financial Officer
Aaron Mcgartland, Chief Information Officer
Dave Giusti, Director of Logistics
Michael C., Director Of Aviation
Aaron McGartland, Chief Information Officer
Ruth Scandrett, Brisbane Flight Operations
Administrator
Corrie Sinning, Flight Operations Lead Scheduler
XCOAL ENERGY & RESOURCES LLC, Officer

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Subsidiary Companies

NA

Related Companies

XCOAL ENERGY & RESOURCES LLC
ID: 3179799

Type: Limited Liability Company
Incorporated: 11/06/2003
Address: One Energy Place
Latrobe, PA 15650
United States

INTERNATIONAL OFFICES

The company has offices in the US, Brazil, China, India, Japan, South Korea, Singapore, Belgium, Germany, Australia, and Switzerland.

SOUTH AMERICA

BRAZIL

Av. Das Americas Nr.700
Building: 02 – Suite:138
Barra Da Tijuca, R.J., 22.640-100

ASIA

BRISBANE

Level 35, 345 Queen Street
Brisbane Qld 4001 Australia

CHINA

Unit 2401 - 22, Level 24
China World Office 2
No. 1 Jian Guo Men Wai Avenue
Chaoyang District, Beijing 100004

EMERALD

Emerald, Qld Australia

INDIA

No.507, Plot No. C-70, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai-400051, Maharashtra

JAPAN

8f Shin-Yurakucho Building
12-1, Yurakucho 1-Chrome.
Chiyoda-Ku. Tokyo 100-0006

SOUTH KOREA

Posco P&S Tower 7f
134 Teheran-Ro, Gangnam-Gu
Seoul, South Korea 06235

SINGAPORE
Level 24-01, Capital Green.
136 Market Street
Singapore 048946

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
Sales	13,800,000
Money Flow	Normal

IMPORT FOB DOLLAR

Year	Amount
	There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

Year	Amount
	There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	Southern Coal Sales Corporation v. Xcoal Energy & Resources et al, No. 7:2012cv00265 - Document 38 (W.D. Va. 2012) Court Description: MEMORANDUM OPINION. Signed by Judge James C. Turk on 10/26/12. (med)
	XCoal Energy & Resources, LP v. Smith et al, No. 2:2007cv00057 - Document 101 (W.D. Va. 2009) Court Description: OPINION AND ORDER granting in part and denying in part 78 Motion for Summary Judgment. Signed by Judge James P. Jones on 7/7/09. (Callahan, Sharon)
	XCoal Energy & Resources, LP v. Smith et al, No.

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2:2007cv00057 - Document 166 (W.D. Va. 2009)
Court Description: OPINION AND ORDER granting 139
Motion for New Trial. Signed by Judge James P. Jones
on 10/26/09. (Callahan, Sharon)

Xcoal Energy & Resources v. Bluestone Energy Sales
Corporation et al

Plaintiff: Xcoal Energy & Resources
Defendant: Bluestone Energy Sales Corporation,
Southern Coal Corporation and James C. Justice, II
Counter_claimant: Southern Coal Corporation,
Bluestone Energy Sales Corporation and James C.
Justice, II

Counter_defendant: Xcoal Energy & Resources

Case Number: 1:2018cv00819

Filed: May 31, 2018

Court: Delaware District Court

Office: Wilmington Office

County: XX US, Outside State

Presiding Judge: Leonard P. Stark

Nature of Suit: Other Contract

Cause of Action: 28:1332

Jury Demanded By: None

Consolidation Coal Company v. Xcoal Energy &
Resources

Plaintiff: Consolidation Coal Company

Defendant: Xcoal Energy & Resources

Case Number: 1:2016cv00088

Filed: February 16, 2016

Court: Delaware District Court

Office: Wilmington Office

County: XX US, Outside State

Presiding Judge: Sue L. Robinson

Nature of Suit: Other Statutory Actions

Cause of Action: 28:1332

Jury Demanded By: None

Southern Coal Sales Corporation v. Xcoal Energy &
Resources et al

Plaintiff: Southern Coal Sales Corporation

Defendant: Xcoal Energy & Resources, Xcoal Energy &
Resources, LLC and Ernie L. Thrasher

Case Number: 7:2012cv00060

Filed: June 15, 2012

Court: Kentucky Eastern District Court

Office: Pikeville Office

County: Pike

Presiding Judge: Karen K. Caldwell

Nature of Suit: Other Contract
Cause of Action: 28:1332
Jury Demanded By: None

Xcoal Energy & Resources v. Peachtree Ridge Mining Company, Inc.
Plaintiff: Xcoal Energy & Resources, GKJE Associates, L.P. and Nova Coal AG
Defendant: Peachtree Ridge Mining Company, Inc. and West Virginia Mid Vol, Inc.
Case Number: 5:2007cv00657
Filed: October 19, 2007
Court: West Virginia Southern District Court
Office: Beckley Office
County: Raleigh
Presiding Judge: Thomas E. Johnston
Referring Judge:
Nature of Suit: Negotiable Instrument
Cause of Action: 28:1332 Diversity-Negotiable Instrument
Jury Demanded By: None

James C. Justice Companies, Inc. et al v. Xcoal Energy & Resources et al
Plaintiff: Southern Coal Corporation, Southern Coal Sales Corporation, Virginia Fuel Corporation, Tams Management Inc., A & G Coal Corporation, Black River Coal LLC, Justice Low Seam Mining Inc., James C. Justice Companies Inc, Kentucky Fuel Corporation and Sequoia Energy LLC
Defendant: Xcoal Energy & Resources, Xcoal Energy & Resources LLC and Ernie L. Thrasher
Case Number: 1:2015cv00267
Filed: March 26, 2015
Court: Delaware District Court
Office: Wilmington Office
County: XX US, Outside State
Presiding Judge: Leonard P. Stark
Nature of Suit: Other Contract
Cause of Action: 28:1332
Jury Demanded By: None
No records found

Trademarks

Patents Registered

Renewals

UCC (Uniform Commercial Code)

No records found

No records found

No records found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 2003, XCOAL ENERGY & RESOURCES LP supplies and sells metallurgical coal to steel producers in the United States and internationally.

The company has approximately 35 employees and generates an estimated USD 13.8 million in annual revenue.

The company exports worldwide, operating within national and international markets.

This has been an ACTIVE company incorporated in Pennsylvania in 2003.

RISK INFORMATION

Debts

Controlled

Payments

No complaints

Cash Flow

Normal

State

ACTIVE

INTERVIEW

First Name

Bill

Position

Operator

Comments

The person contacted confirmed trade name, telephone, website, email, principal activity and operations area.

He was reluctant to provide further information through the phone, if the name of the person requesting the company's information through the phone.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
USD	1	INR 70.62

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)