



Alpha Natural Resources



Virginia Governor's Transportation Conference

Mike Quillen, Chairman
Alpha Natural Resources
December 8, 2011

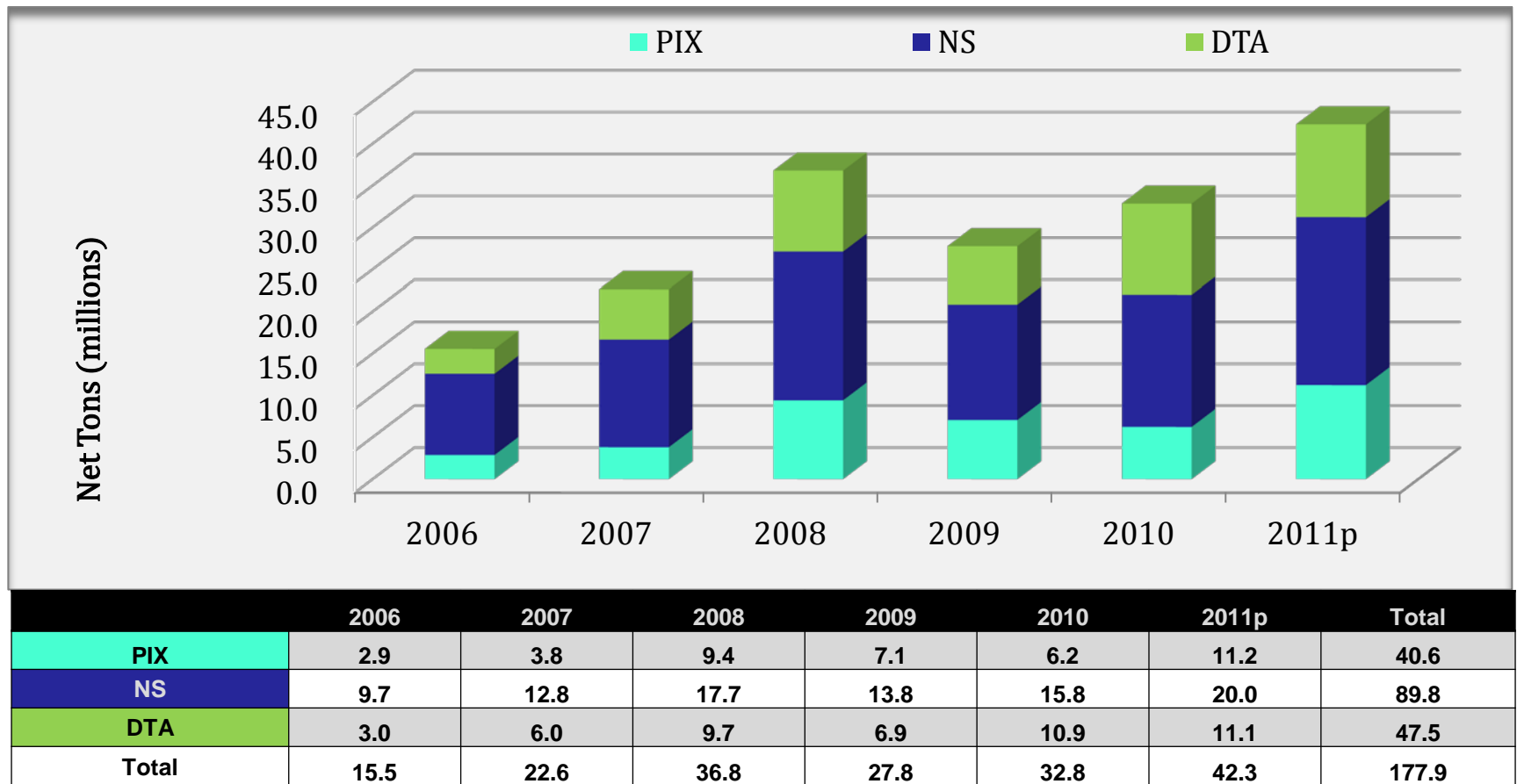
Forward-Looking Statements

Statements in this presentation which are not statements of historical fact are “forward-looking statements” within the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995. Such statements are not guarantees of future performance. Many factors could cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking-statements. These factors are discussed in detail in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in our other filings with the SEC. We make forward-looking statements based on currently available information, and we assume no obligation to update the statements made today or contained in our Annual Report or other filings due to changes in underlying factors, new information, future developments, or otherwise, except as required by law.

Third Party Information

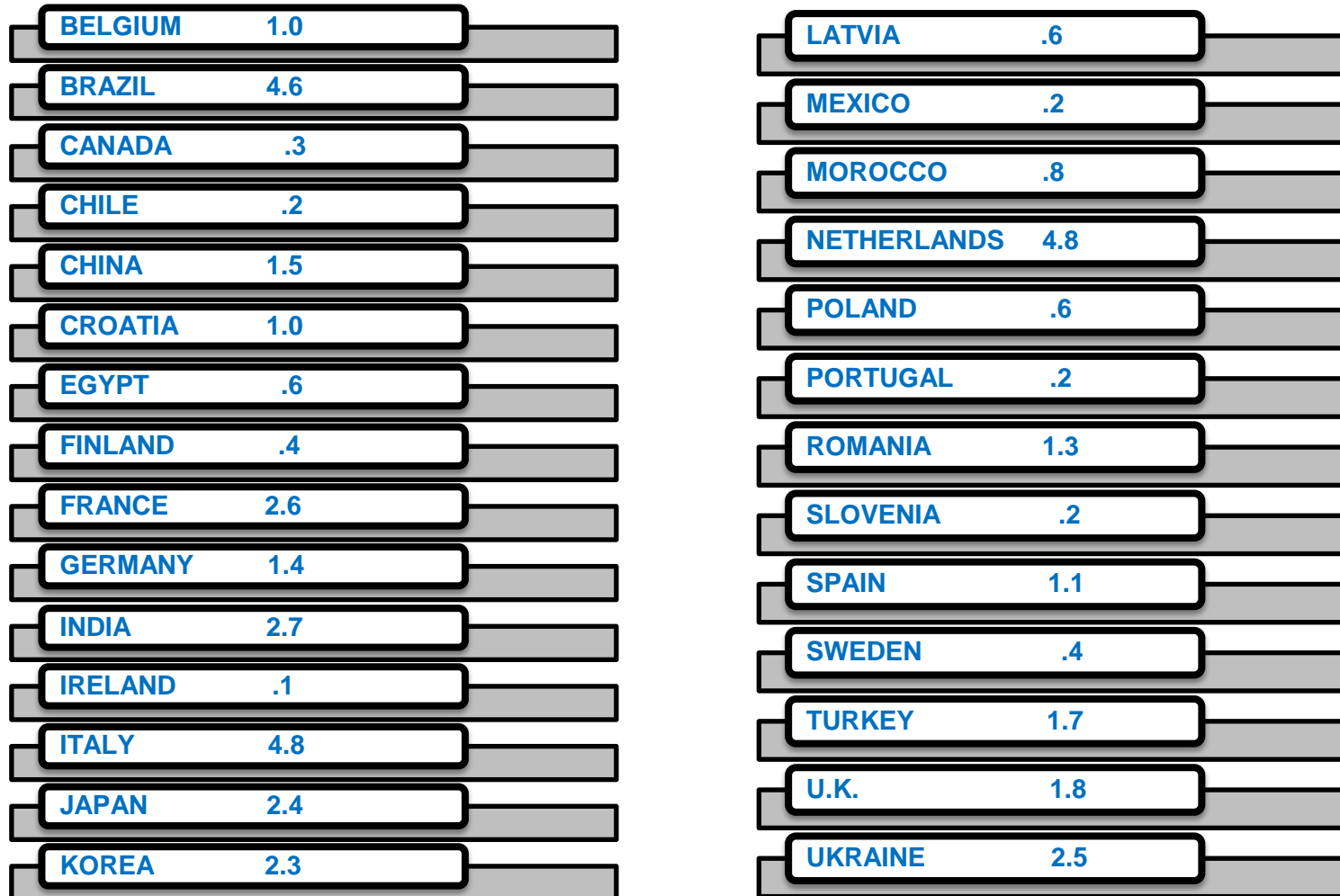
This presentation, including certain forward-looking statements herein, include information obtained from third party sources that we believe to be reliable. However, we have not independently verified this third party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any third party data contained in this presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed detail in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in our other filings with the SEC. We assume no obligation to revise or update this third party information to reflect future events or circumstances.

Hampton Roads coal export trends



Hampton roads also ships coal to U.S. coastwise locations – annual volumes have ranged from 4.9 mn to 6.2 mn net tons since 2006.

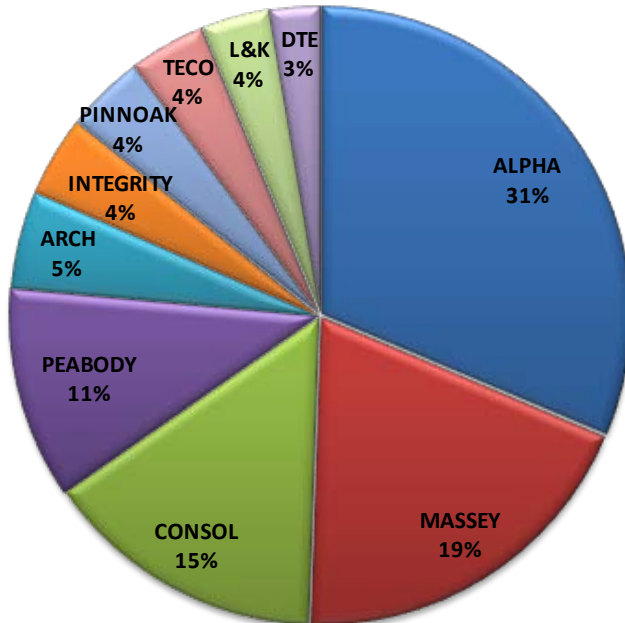
Hampton Roads 2011 projected exports by nation



2011 Projected Total: ~ 42 million net tons

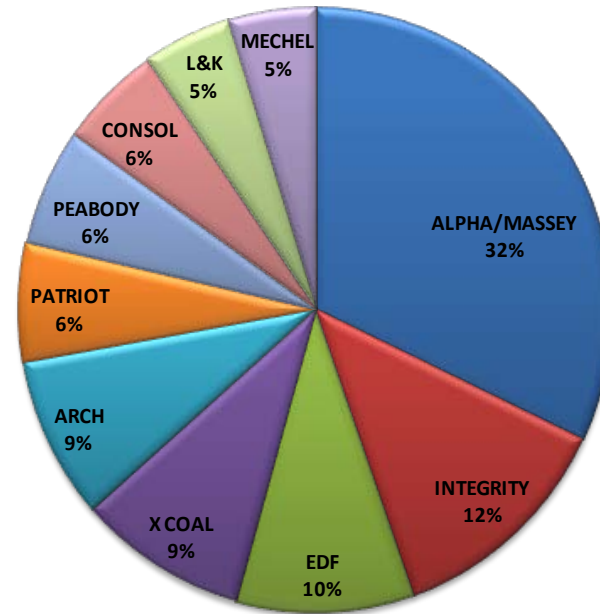
Hampton Roads Top 10 Exporters - 2006 vs. 2011p

2006



2006 SHIPPERS (mn net tons)	
ALPHA	4.7
MASSEY	2.9
CONSOL	2.2
PEABODY	1.6
ARCH	0.8
INTEGRITY	0.6
PINNOAK	0.6
TECO	0.6
L&K	0.5
DTE	0.4

2011p



2011p SHIPPERS (mn net tons)	
ALPHA/MASSEY	12.0
INTEGRITY	4.7
EDF	3.6
X COAL	3.5
ARCH	3.2
PATRIOT	2.4
PEABODY	2.3
CONSOL	2.1
L&K	1.8
MECHEL	1.8

Alpha ...in 10 years



Initial Public Offering

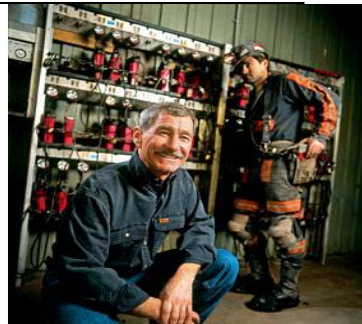
2011

World's fifth-largest coal supplier and #3 in global met shipments

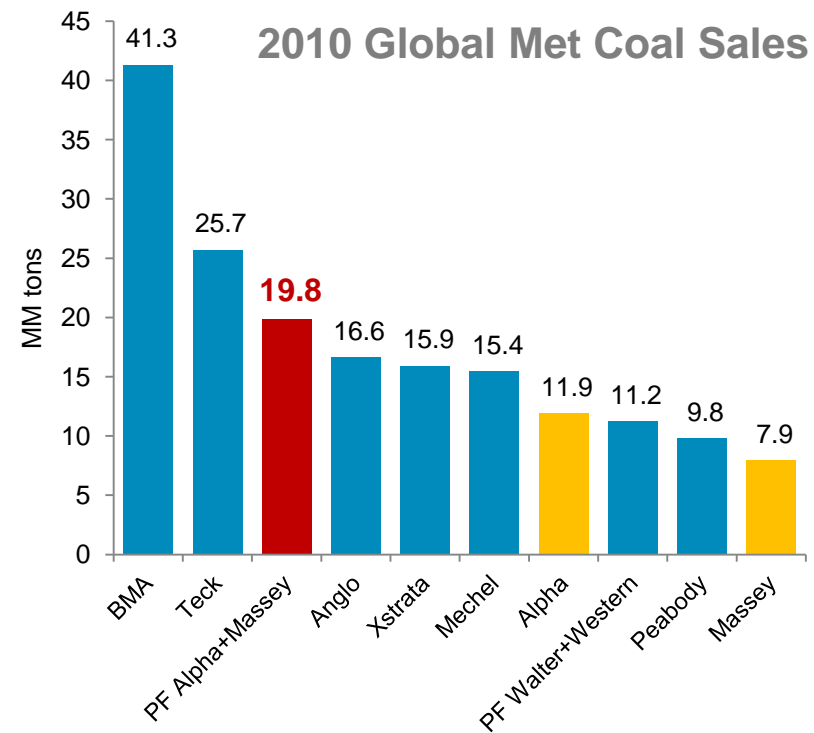
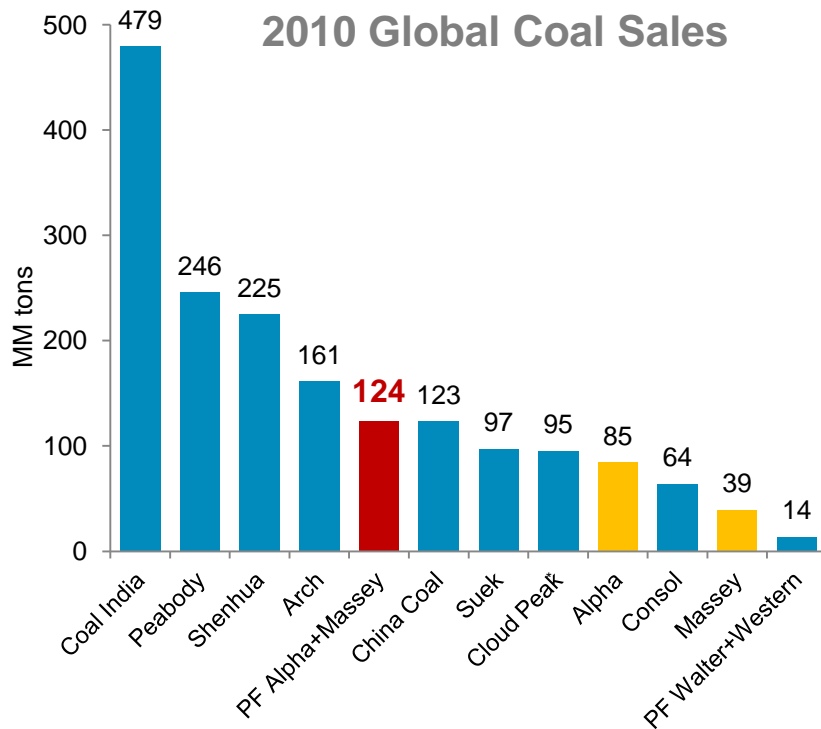
2005

2002

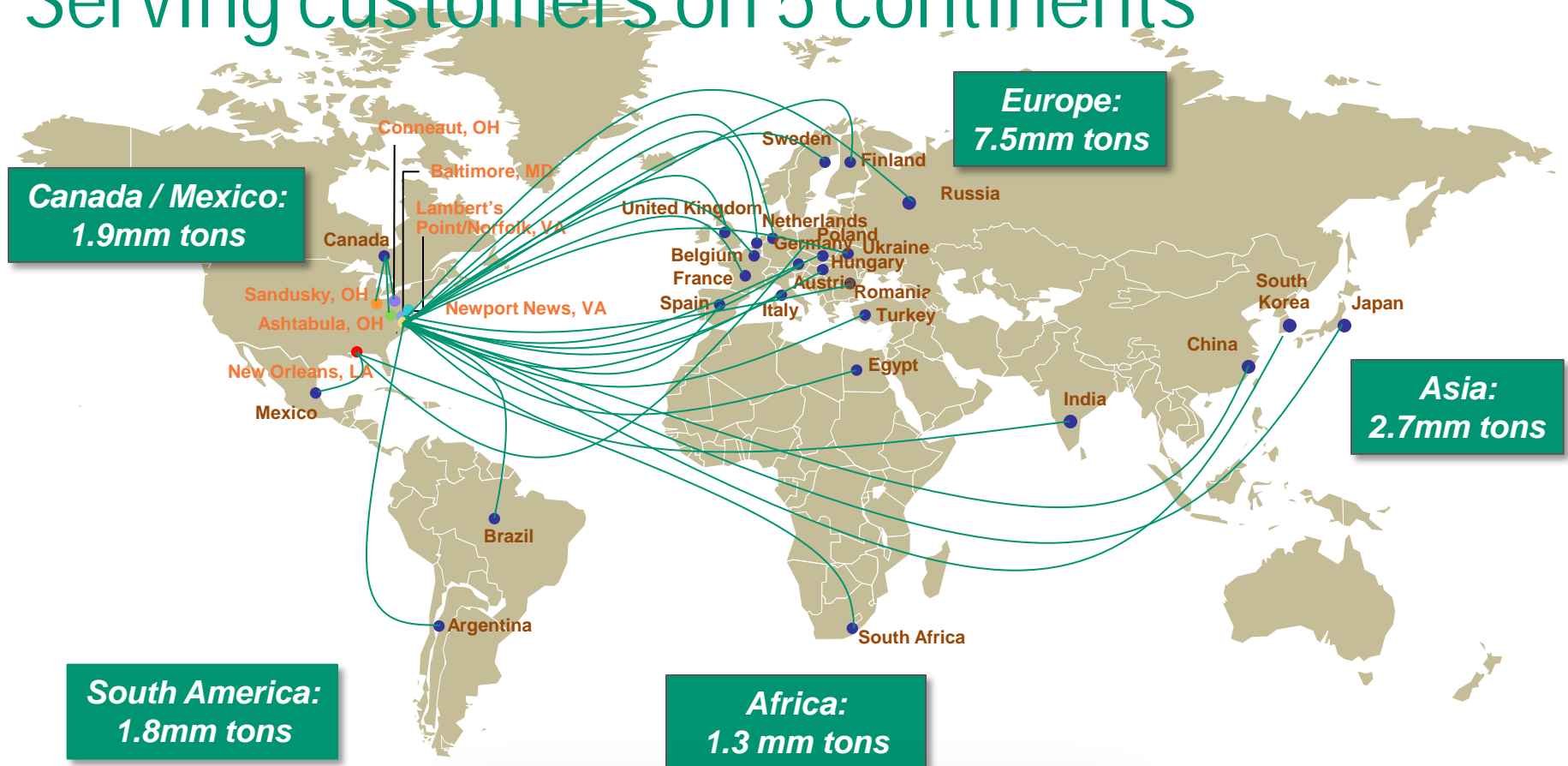
A concept scribbled on a legal pad



A global leader in coal



Serving customers on 5 continents

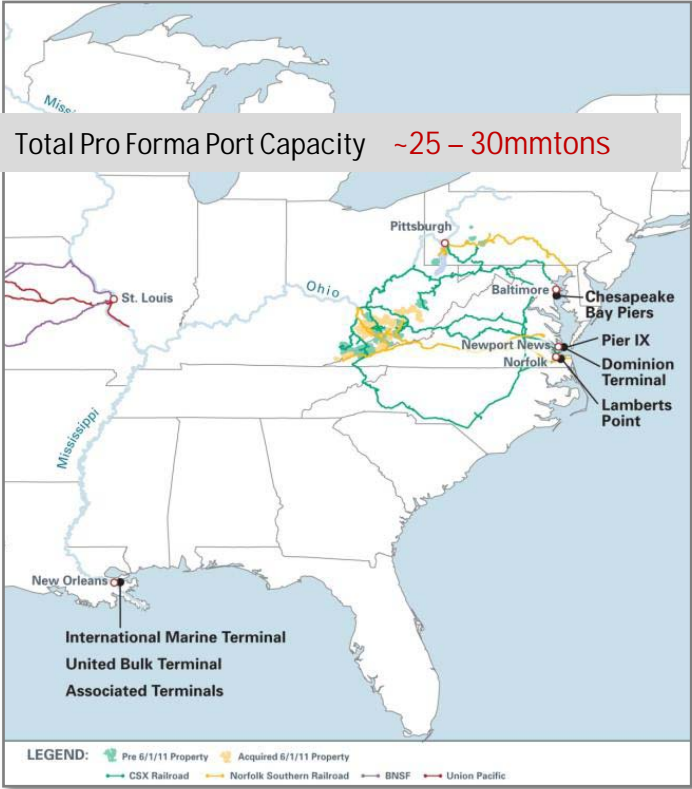


Pro-forma 2010 Shipments
 13.9mm tons Met exports
 1.3mm tons Steam exports
 15.2mm tons total exports

Supply flexibility through port diversity



Dominion Terminal Associates	
Lamberts Point	
Chesapeake Bay Piers	
International Marine Terminal	
Associated Terminals	
Great Lakes Ports	
.....	
Pier IX	
Lamberts Point	
United Bulk Terminal	
International Marine Terminal	
Associated Terminals	
Great Lakes Ports	



Hampton Roads coal terminals

Dominion Terminal Associates & Pier IX Terminals
Newport News, VA



- DTA - owned by Alpha Natural Resources, Peabody Energy and Arch Coal
- Pier IX - owned by Kinder Morgan Terminals
- CSX provides rail service to both

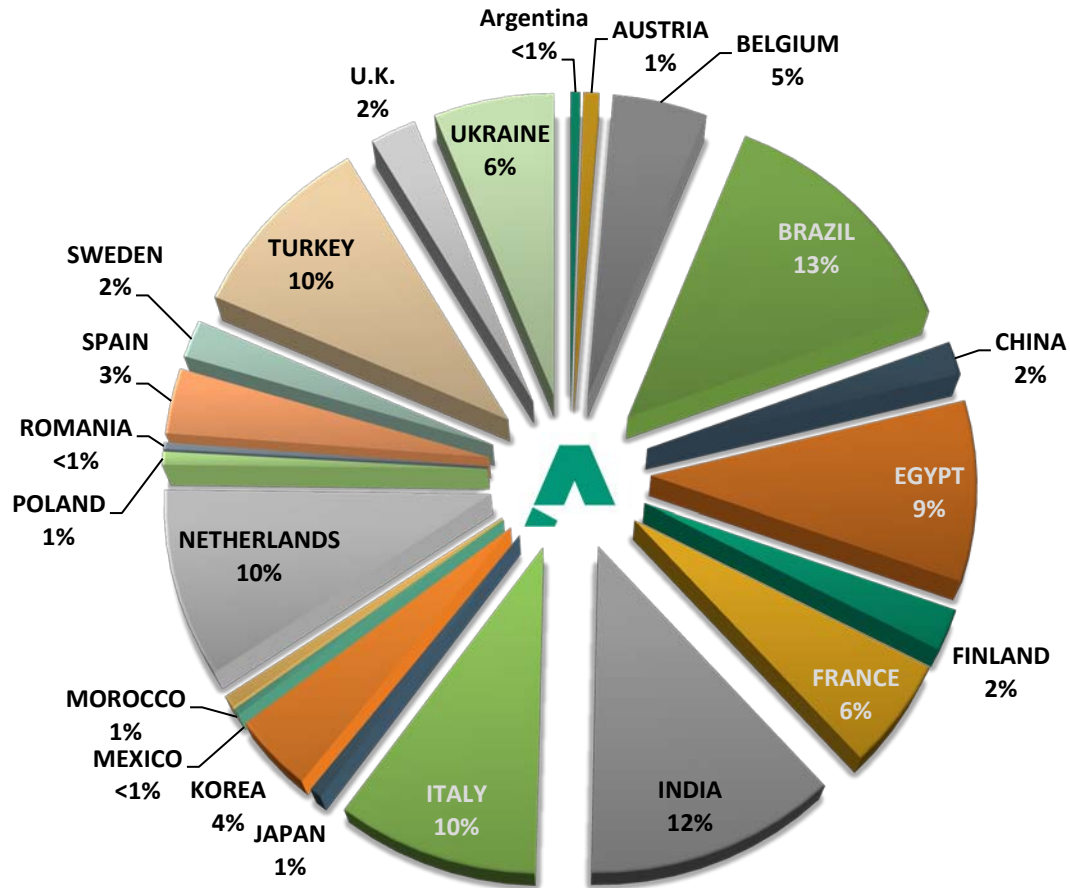
Lambert's Point Terminal
Norfolk, VA



- Norfolk Southern owns and provides rail service

Coal to Hampton Roads primarily originates in Central Appalachia – Virginia, West Virginia and Kentucky.

Alpha ships coal to 22 countries from Virginia



Last year Alpha & Massey combined to ship 10.6 million tons of coal through Hampton Roads to customers on 4 continents.



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