

No Rose-Colored Glasses Required

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Bozeman, Montana**

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Top 10 U.S. Coal Producers, 2004

Source: National Mining Association



Company	Tonnage	Total U.S.
1. Peabody Energy Corporation ¹	193.9	17.4%
2. Arch Coal, Inc. ²	148.6	13.4%
3. Kennecott Energy Company ³	129.7	11.7%
4. CONSOL Energy Inc.	67.7	6.1%
5. Foundation Coal Company	61.4	5.5%
6. Massey Energy Company	42.0	3.8%
7. The North American Coal Corporation	34.3	3.1%
8. Kiewit Mining Group ⁴	30.5	2.7%
9. Westmoreland Coal Company	29.0	2.6%
10. TXU Mining	24.0	2.2%
Other Producers	350.4	31.5%
Total U.S. Production	1,111.5	100.0%
Top Ten as a Percent of Total U.S. Coal Production		68.5%

Notes: Figures are rounded. 2004 data compiled from 2005 NMA survey of major producers. May not be all-inclusive.

U.S. production Total for 2004 is an EIA preliminary estimate and subject to revision.

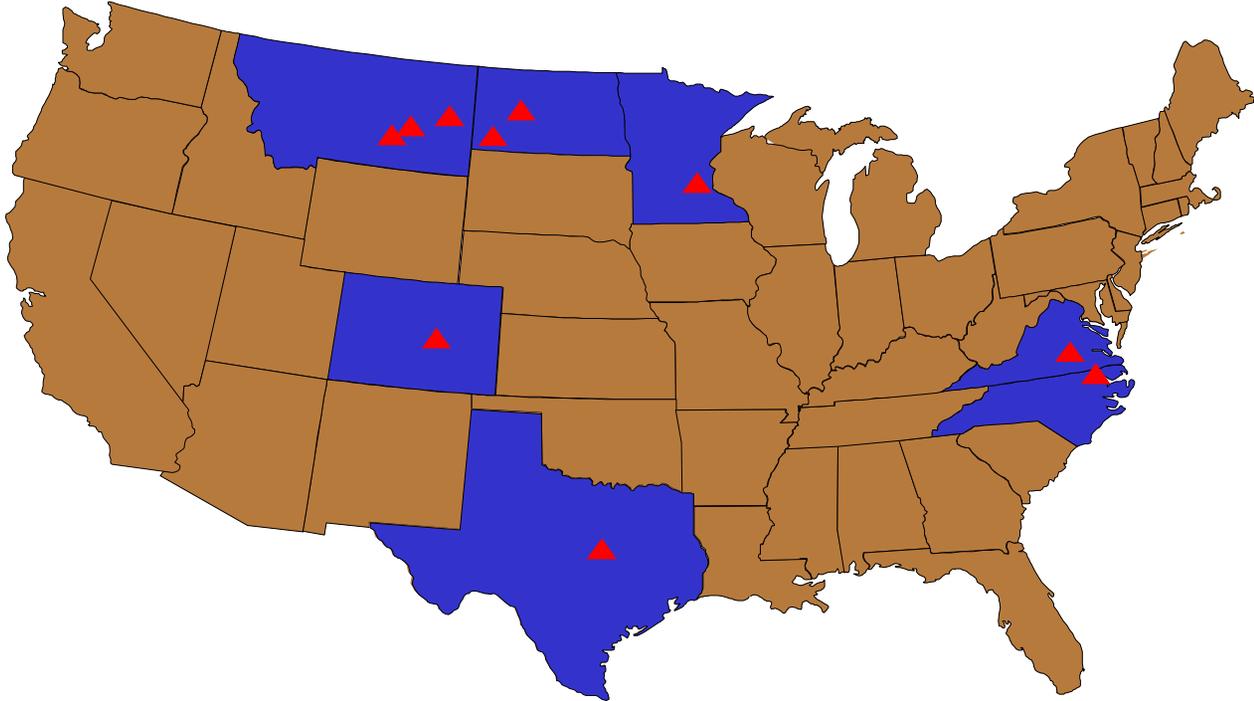
¹ Peabody Energy Corp. figure includes production plus sales tonnage. Includes Black Beauty tonnage.

² Arch Coal now owns 100% interest in Canyon Fuels. Includes Triton interest.

³ Kennecott Energy figure includes 50% interest in Decker Mine.

⁴ Kiewit includes 50% interest in Decker Mine.

Offices and Operations



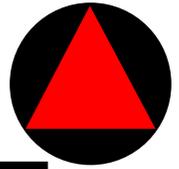
Rosebud Mine, Colstrip, MT



Savage Mine, Savage, MT



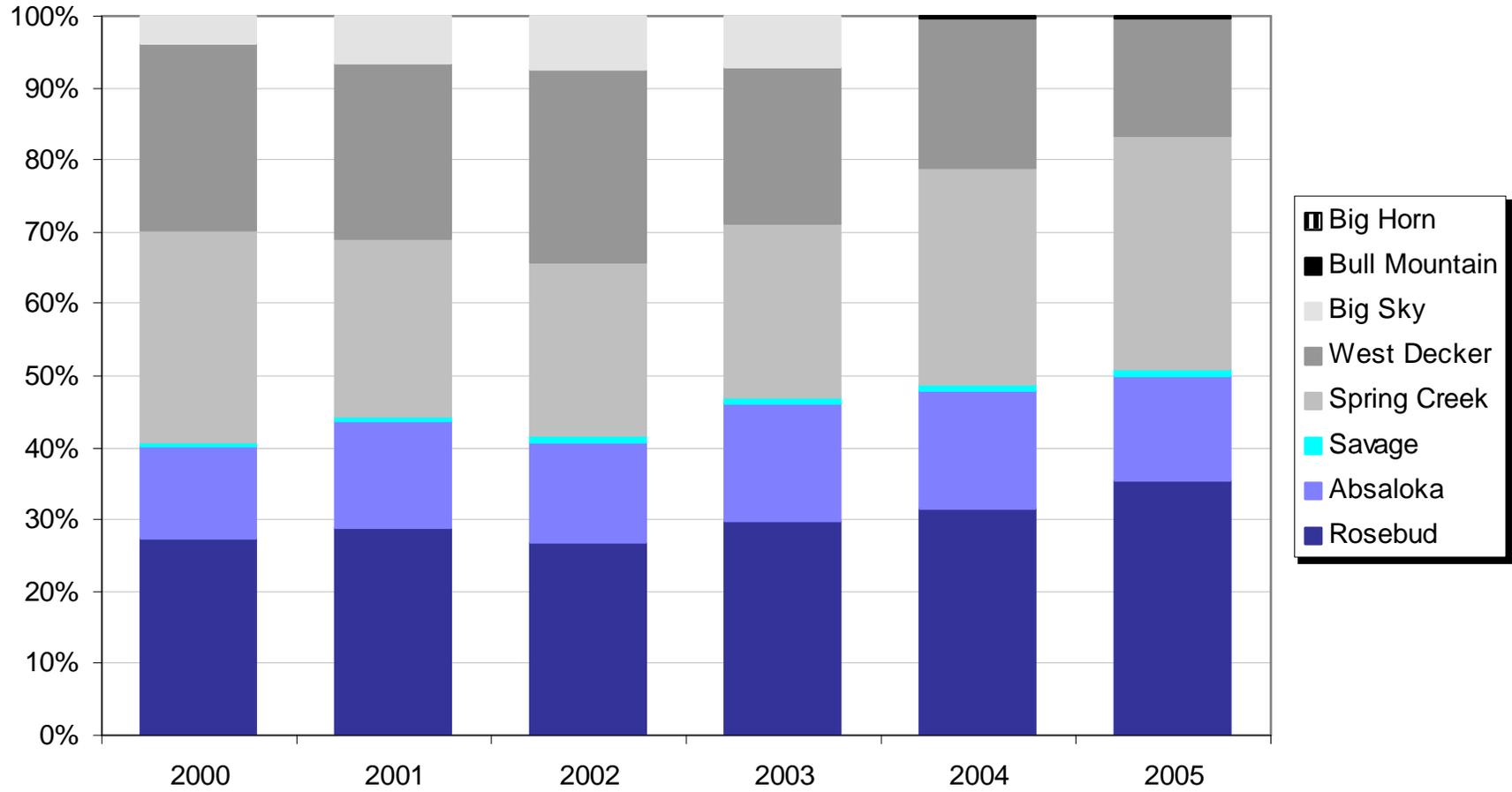
Absaloka Mine, Sarpy Creek, MT



Rosebud Mine OSM Reclamation Award

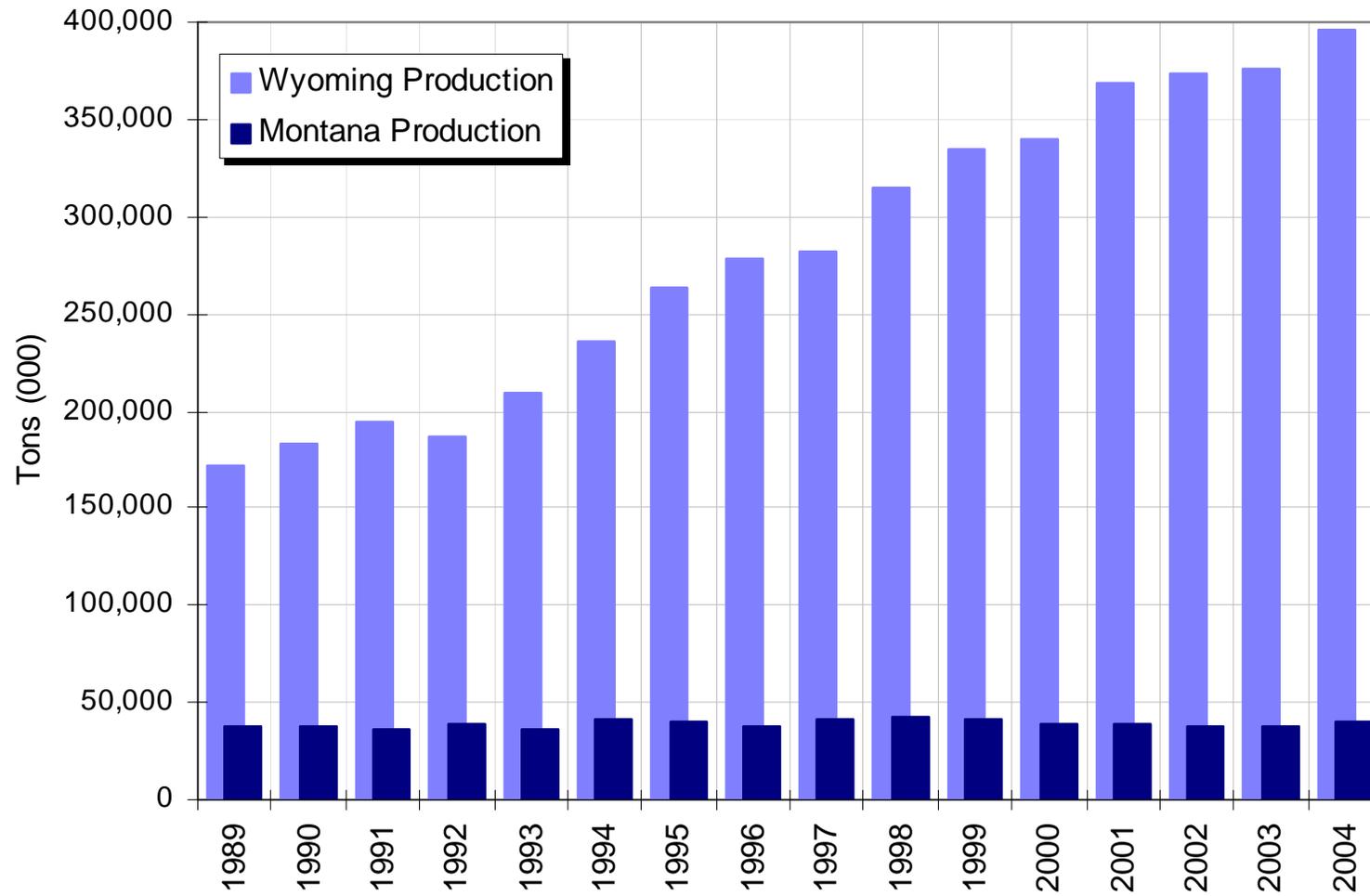


Westmoreland's Increasing MT Market Share



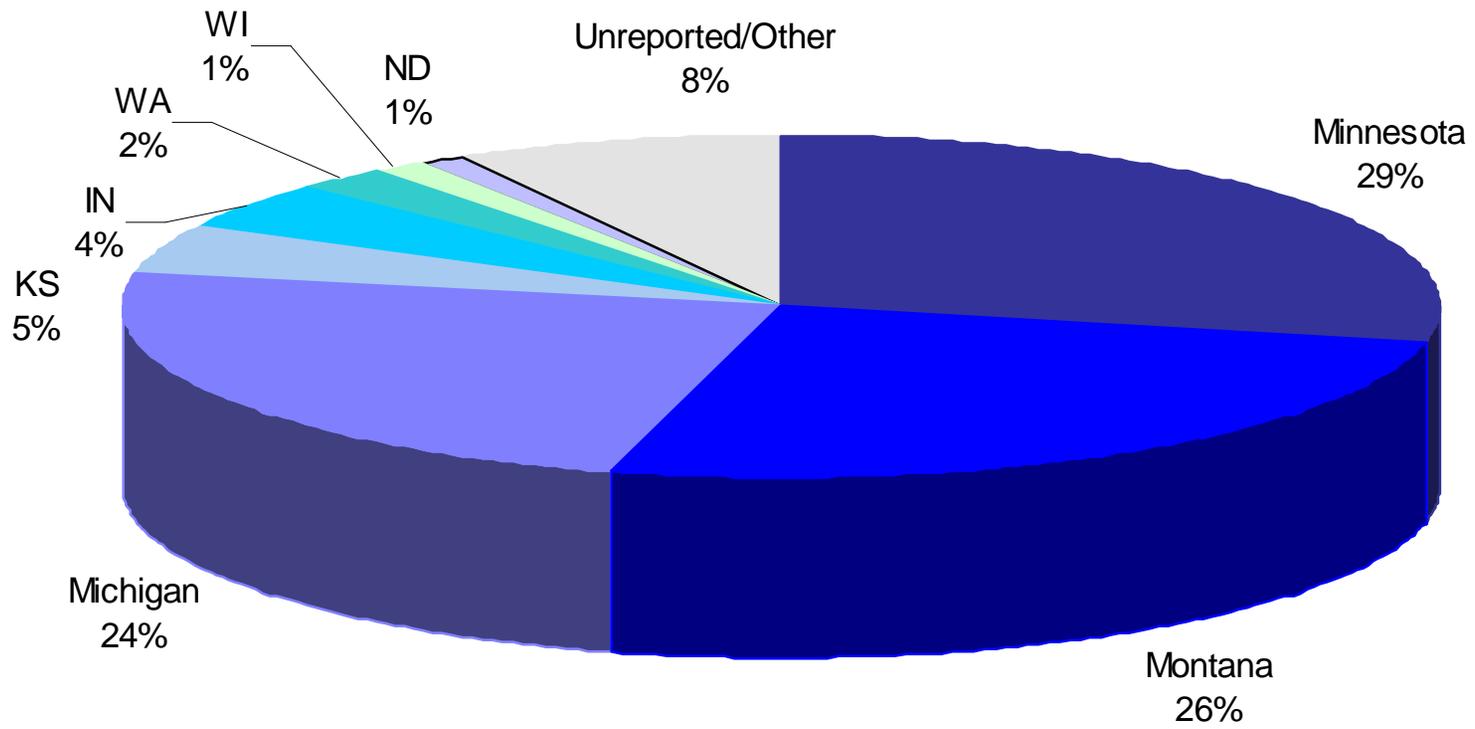
Source: Mine Safety & Health Administration; 2005 data through Q2

Wyoming vs. Montana Coal Production, 1989-2004



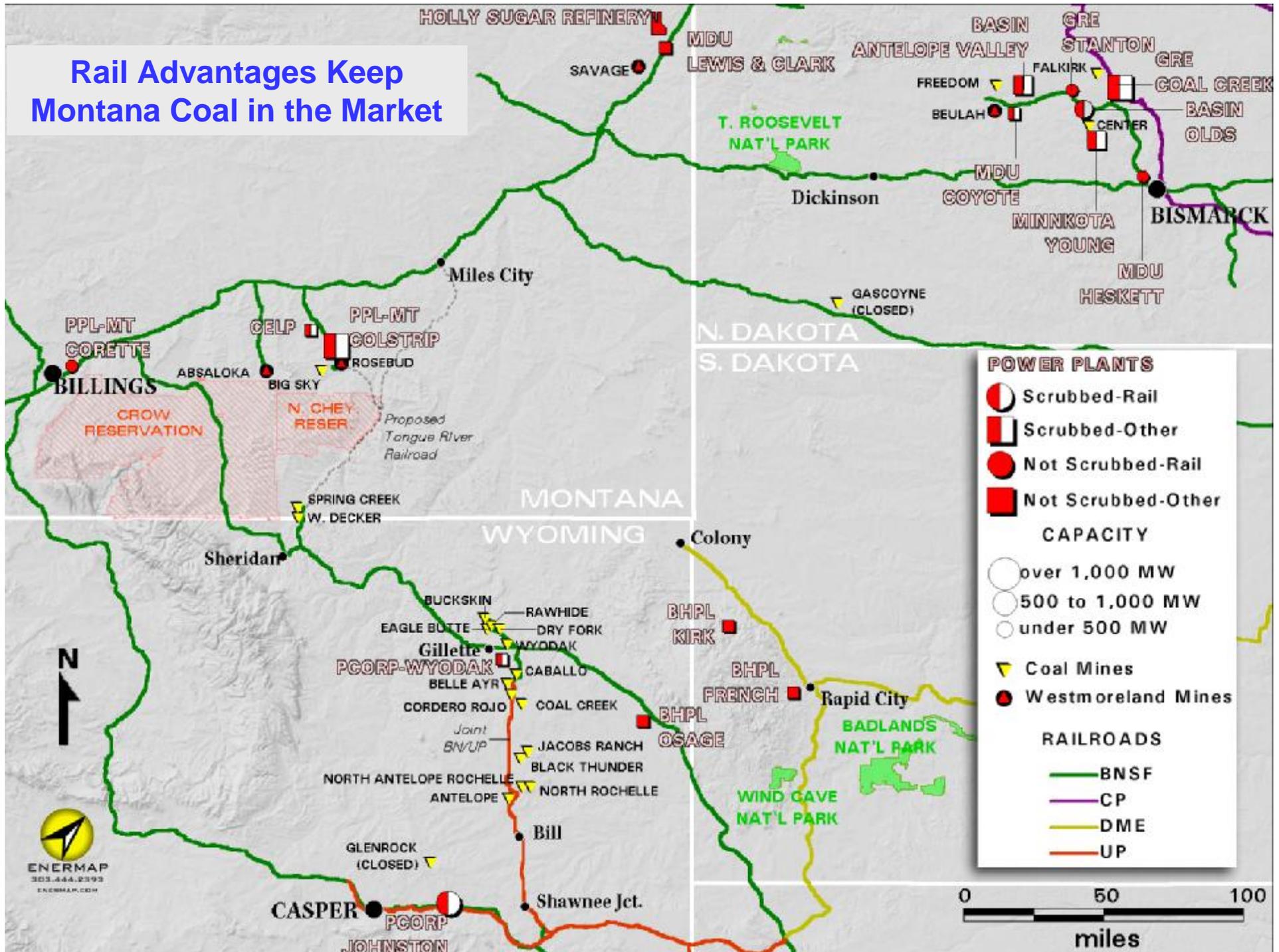
Source: Mine Safety & Health Administration

Montana Coal Markets



Source: FERC Form 423

Rail Advantages Keep Montana Coal in the Market



Challenges



- Ensuring that new power plants are designed for Montana coal and maintaining the Montana rail advantage to key markets
 - Promoting coal development through strategic investment in energy infrastructure
 - Developing transmission infrastructure
 - Strategically utilizing state owned reserves
 - Establishing a pro-business environment
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Thank you.

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