SGS

Analysis Report

June 26, 2011

MC MINING LLC
HC 67 box 615
Pilgrim
KY 41250
US

ATTN Teresa
ACCTS PAYABLE

Client Sample ID:	L825	Sample ID By	SGS Minerals Services
Date Sampled	Jun 26, 2011	Sample Taken At	MC Mining
Date Received:	Jun 26, 2011	Sample Taken By	Mechanical
Product Description:	COAL	Sample ID	Koch Carbon
		No of Cars	93

SGS Minerals Sample ID: 521-1128575-001

		Method	As Received	Dry	DAF
Moisture, Total %		ASTM D3302\D2961	4.30		
Ash %		ASTM D3174/D5142	8.49	8.88	
Sulfur %		ASTM D4239 Method B	0.80	0.84	
Gross Calorific Value	BTU/LB	ASTM D5865	12997	13581	14903

Tests	Result	Unit	Method
lb of SO2 / Million Btu @ 100%	1.24	—	ASTM D5865

SIEVE ANALYSIS ASTM D4749

			CUMULATIVE RESULTS	
Passing	Retained on	% Weight	% Retained	% Passing
----	1/4" Rd	91.70	91.70	8.30
1/4" Rd	0	8.30	100.00	0.00

Janet Stump
Branch Manager

SGS North America Inc | Minerals Services Division
1815 Island Creek Road Pikeville KY 41501 t (606) 432-2511 f (606) 437-4657 www.sgs.com/minerals

Member of the SGS Group (Société Générale de Surveillance)

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TRADEMARK REGISTERED

The C Reiss Coal Company
P O Box 188
Green Bay, Wisconsin 54305

Sales Acknowledgement

To: Manitowoc Public Utilities
1303 South 8th Street
Manitowoc, Wisconsin 54220

Negotiated Date: 04/13/2011

Agreement: 102875

Buyer Contact

Manitowoc Public Utilities
Jerry Ahlswede
Phone: 920-686-4211 Fax: 920-242-2334

Seller Contact

The C Reiss Coal Company
Mark Cummings
Phone: 920-436-7600 ext 14 Fax: 920-436-7605

The C Reiss Coal Company (Seller) agrees to sell and deliver, and Manitowoc Public Utilities (Buyer) agrees to purchase and accept as per the following:

PAYMENT TERMS: **Net 30 days from Invoice Date**

PRODUCT: MC Mining Scott's Branch
DELIVERY TERMS: FOB Destination
ORIGIN: Toledo Dock
DESTINATION: Manitowoc Public Utilities
TITLE TRANSFER: Manitowoc Public Utilities
PERIOD: 6/1/2011 to 07/31/2011
DELIVERY METHOD: VESSEL
QUANTITY: 10,000.00 net ton(s) Approximately
PRICE(S):

COMMODITY PRICE $130.55 USD/net ton

QUALITY: Per the following specifications

	TYPICAL	MEASURMENT BASIS	REJECTION MIN	REJECTION MAX
MOISTURE (%)	6 - 7	As Received		
ASH (%)	8 - 9	As Received		
VOLATILE (%)	35 - 36	As Received		
BTU (BTU/LB)	12,900	As Received		
SULFUR (%)	< 1.00	As Received		
FUSION (F°)	2700			
HGI (PTS)	43			
SIZING (IN)	1 1/2 x 1/4			
BOTTOM SIZE (IN)	1/4 x 0 - 10%			

Loads of coal to Lake Michigan Carferry 2011 Season								
Date	Ticket #	Hrs.	#of loads	24/per	Total tons	2010		
1-Oct	896769	1.25	3	24	72	60		
3-Oct	896770	1.25	4	24	96	180		
4-Oct								
5-Oct	896771	1	3	24	72			
6-Oct	896772	1	2	24	48			
7-Oct	896773	1.5	3	24	72			
8-Oct	303537	2	3	24	72			
9-Oct	896777	1.25	3	24	72			
			18		432			
		9.25	21		504	240		
May					390	90		
June					2130	1650		
July					1950	1950		
August					2040	2004	*higher price	
Sept					1488	1650		
Oct					504	240		
					8502	7584		

MINERAL LABS, INC.
P.O. Box 549
Salyersville, Kentucky 41465
Phone (606) 349-6145

CERTIFICATE OF ANALYSIS

Company Requesting Analysis:
C. REISS COAL CO./PO# 263-10
2525 HARRODSBURG RD., SUITE 130
ATTN: FLETCHER DENNIS
LEXINGTON, KY 40504

Date Analyzed: 6/19/10 7677

Lab Number: 080005466

Sample Taken By: *LAB/AUTO

Sample ID: CHARLENE TL# L436 KOCH CARBON LA# 151 PO# 263-10
100 CARS 10,018.73 TONS PERMIT# P376
BERYLLIUM = 1.69 PPM DRY BASIS *OBSERVED AUTOMATIC SAMPLER

Proximate Analysis	As Received	Dry Basis	
% Moisture	4.41	XXXX	
% Ash	8.46	8.85	
% Volatile	36.27	37.94	
% Fixed Carbon (By Diff)	50.86	53.21	
			MAF BTU
BTU/lb.	13,154	13,761	15,097
% Sulfur	.72	.75	
% SO_2 1.10 lbs	Ash lbs/Btu	6.43	

Sulfur Forms			
% Pyritic	XXX	XXX	
% Sulfate	XXX	XXX	
% Organic (By Diff)	XXX	XXX	
% Total	XXX	XXX	

Ultimate Analysis	As Received	Dry Basis
% Moisture	4.41	XXXX
% Carbon	73.09	76.46
% Hydrogen	4.82	5.04
% Nitrogen	1.67	1.75
% Sulfur	.72	.75
% Ash	8.46	8.85
% Oxygen (by diff.)	6.83	7.15
% Total	100.00%	100.00%

Fusion Temperature of Ash	Reducing		Oxidizing	
Initial Temp.	2700+	°F	XXX	°F
Softening Temp. H=W	2700+	°F	XXX	°F
Hemispherical Temp. H=1/2 W	2700+	°F	XXX	°F
Fluid Temp.	2700+	°F	XXX	°F

Mineral Analysis of Ash	% Wt. Ignited Basis
Silicon dioxide, SiO_2	57.91
Aluminum oxide, Al_2O_3	27.81
Titanium dioxide, TiO_2	2.17
Iron oxide, Fe_2O_3	3.80
Calcium oxide, CaO	1.64
Magnesium oxide, MgO	.53
Potassium oxide, K_2O	1.14
Sodium oxide, Na_2O	.15
Sulfur trioxide, SO_3	1.52
Phosphorus pentoxide, P_2O_5	.42
Strontium oxide, SrO	.16
Barium oxide, BaO	.12
Manganese oxide, MnO	.01
Undetermined	2.62
% Total	100.00%

Base: Acid Ratio	.08
T_{250} Temperature	2800
Silica Ratio	.91
Fouling Index	.01
Slagging Index	.06

Water Soluble Alkalies	
Potassium - K_2O	XXX
Sodium - Na_2O	XXX

Chlorine in ppm	XXX
Mercury in ppm	.050
Free Swelling Index	XXX
Equilibrium Moisture	XXX
Hardgrove Grindability Index	XXX

Submitted By: _____

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General Offices: P.O. Box 995 Price, Utah 84501 435-637-4343
Laboratory: 545 East 100 North Price, Utah 84501

HORIZON LABORATORIES

Submitted to:
UtahAmerican Energy, Inc
Westridge
P.O. Box 1077
Price, Utah 84501

April 15, 2008

CARFERRY 2008
USED AS 33% OF BLEND FOR 2008 SEASON

Date Sampled: 4/7/2008
Date Received: 4/7/2008

Sample Identification:
Joe Block

Sampled By: SCT
Identification By: WRRI

Analysis Report #: Composite 69392 & 69341

CERTIFICATE OF ANALYSIS

Proximate

	As Received Basis	Dry Basis
% Moisture	6.68	----
% Ash	9.47	10.15
% Volatile Matter	35.57	38.09
% Fixed Carbon	48.30	51.76
	100.00	100.00
% Sulfur	1.12	1.20
% Chlorine	0.027	0.027
Btu/Lb.	12531	13429

Moisture Ash Free Btu/Lb. 14946

Mercury ppm 0.068

Respectfully Submitted,
HORIZON LABORATORIES

Laboratory Manager

LMCF00021

06-05-2007 04:02PM FROM-Mineral Labs 6063496109 T-186 P 002/002 F-090

085.45
TON
RECD
6/6/07

MINERAL LABS, INC.

Box 549
Salyersville, Kentucky 41465
Phone (606) 349-6145

CERTIFICATE OF ANALYSIS

Company

C.REISS COAL CO/PO#384-07
2525 HARRODSBURG RD SUITE 130
ATTN: FLETCHER DENNIS
LEXINGTON, KY 40504

Lab No. 170600021 5188
Date Rec'd. 6/01/2007
Date Analyzed 6/01/2007 Y

SAMPLE IDENTIFICATION AS SUPPLIED BY SAMPLER
IVEL
STOKER
PO# 384-07 110 CARS
PERMIT# P141 TONS: 10085.45
LA# 165 TL# L478
*OBSERVED AUTOMATIC SAMPLER

Sampled By *LAB

Sample Type: CONT. BE AUTOMAT

CALFERRY 2008 C.REISS

USED AS L OF BLEND FOR 2008 SE

(D3302-99)	% Moisture	% Ash D3174-97	% Volatile D3175-97	% Fixed Carbon (Calculated)	BTU® D5865-96a	% Sulfur D4239-97 (Method C)
Rec'd.	4.44	6.42	XXX	XXX	13,251	.97
Dry Basis		6.72	XXX	XXX	13,866	1.02
M.A.F.B.T.U. (Calculated)					14,865	

Free Swelling Index No. D720 91 5

Grindability Index No. D400 97a XXX

-FUSION TEMPERATURE OF ASH- D1857-87 (1994)

	Reducing		Oxidizing	
Initial	2640	°F	XXX	°F
Softening	2700+	°F	XXX	°F
Hemispherical	[illegible]	°F	[illegible]	
Fluid	2700+	°F	XXX	

SCREEN ANALYSIS D 4749-87

SIZE	% WT. RETAINED
+1 1/4	.92%
1 1/4 X 1	8.80%
1 X 1/2	52.85%
1/2 X 1/4	28.39%
1/4 X 0	9.04%
	100.00%

WEIGHT DETERMINATION

Average Light Draft	X	X	X	
Average Loaded Draft	X	X	X	
Weight of Coal Loaded	X	X	X	Tons

3060089

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Submitted By

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06-05-2007 04:02PM FROM-Mineral Labs 6063498109 T-186 P 002/002 F-090

085.45
TON
REC'D
6/6/07

MINERAL LABS, INC.

Box 549
Salyersville, Kentucky 41465
Phone (606) 349-6145

CERTIFICATE OF ANALYSIS

Company

C.REISS COAL CO/PO#384-07
2528 HARRODSBURG RD SUITE 130
ATTN: FLETCHER DENNIS
LEXINGTON, KY 40504

Lab No. 170600021 5188
Date Rec'd. 6/01/2007
Date Analyzed 6/01/2007 Y

SAMPLE IDENTIFICATION AS SUPPLIED BY SAMPLER
IVEL
STOKER
PO# 384-07 110 CARS
PERMIT# P141 TONS: 10085.45
LA# 165 TL# L478
*OBSERVED AUTOMATIC SAMPLER

Sampled By *LAB

Sample Type: CONT. BE[illegible] AUTOMAT[illegible]

CALFERRY 2007

C.REISS

(D3302-99)	% Moisture	% Ash D3174-97	% Volatile D3175-97	% Fixed Carbon (Calculated)	BTU® D5865-99a	% Sulfur D4239-97 (Method C)
[illegible]ec'd.	4.44	6.42	XXX	XXX	13,251	.97
Dry Basis		6.72	XXX	XXX	13,866	1.02
M.A.F.B.T.U. (Calculated)					14,865	

Free Swelling Index No. D720 91 5

Grindability Index No. D400 97a XXX

-FUSION TEMPERATURE OF ASH- D1857-87 (1994)

	Reducing		Oxidizing	
Initial	2640	°F	XXX	°F
Softening	2700+	°F	XXX	°F
Hemispherical	[illegible]	°F	[illegible]	
Fluid	2700+	°F	XXX	

SCREEN ANALYSIS D 4749-87

SIZE	% WT. RETAINED
+1 1/4	.92%
1 1/4 X 1	8.80%
1 X 1/2	52.85%
1/2 X 1/4	28.39%
1/4 X 0	9.04%
	100.00%

WEIGHT DETERMINATION

Average Light Draft	X	X	X	
Average Loaded Draft	X	X	X	
Weight of Coal Loaded	X	X	X	Tons

3060089

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Submitted By [signature]

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P-181 P.002/002 P-181

MINERAL LABS, INC.

Box 549
Salyersville, Kentucky 41465
Phone (606) 349-6145

CERTIFICATE OF ANALYSIS

Company

C. REISS COAL CO/PO #333-06
2525 HARRODSBURG RD SUITE 130
ATTN: FLETCHER DENNIS
LEXINGTON, KY 40504

Lab No. 560800921 5062
Date Rec'd. 8/12/2006
Date Analyzed 8/12/2006 Y

SAMPLE IDENTIFICATION AS SUPPLIED BY SAMPLER
FORK CREEK
UT# L-272 85 CARS
PO# 333-06 PERMIT 184 LA# 128
SAMPLING TIME 13' 45"
SAMPLE WT. = 92.4 LBS
*OBSERVED AUTOMATIC SAMPLER

Sampled By *LAB Sample Type: AUTOMATIC

CARFERRY
Tool
C. Reiss

(D3302-99)	% Moisture	% Ash D3174-97	% Volatile D3175-97	% Fixed Carbon (Calculated)	BTU® D5865-99a	% Sulfur D4239-97 (Method C)
Rec'd.	4.61	7.69	XXX	XXX	13,112	1.13
Dry Basis		8.06	XXX	XXX	13,745	1.19
M.A.F.B.T.U. (Calculated)					14,951	

Free Swelling Index No. D720-91 6
Grindability Index No. D409-87a XXX

-FUSION TEMPERATURE OF ASH- D1857-87 (1994)

	Reducing		Oxidizing
Initial	2610	°F	XXX
Softening	2700+	°F	XXX
Hemispherical	2700+	°F	XXX
Fluid	2700+	°F	XXX

SCREEN ANALYSIS D 4749-87

SIZE	% WT. RETAINED
+ 1 1/4	8.63%
1 1/4 X 1	26.38%
1 X 1/2	51.69%
1/2 X 1/4	7.45%
1/4 X 0	5.88%
	100.00%

WEIGHT DETERMINATION

Average Light Draft	X X X
Average Loaded Draft	X X X
Weight of Coal Loaded	X X X

84860

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Submitted By: [signature]

Post-it® Fax Note 7671	Date	# of pages
To DAVIETTE	From LINDA	
Co./Dept.	Co.	
Phone #	Phone #	
Fax #	Fax #	

SGS

May 12, 2005

ALPHA COAL SALES CO., LLC
One Energy Place
Latrobe, PA 15650

Sample identification by
ALPHA COAL SALES CO., LLC

Kind of sample reported to us: Calculated Composite of Coal Loaded to Vessel

Sample taken at: Pikeville, KY

Sample taken by: SGS Minerals Services

Date sampled: ------

Date received: May 10, 2005

CONSIGNMENT: Elbow
TONNAGE: 15068.00
NO OF CARS: 158
VESSEL: John J. Boland

Coal sampled and analyzed at mine end by SGS Minerals Pikeville, KY

Analysis Report No. 08-75338C

PROXIMATE ANALYSIS

	As Received	Dry Basis		
% Moisture	5.81	XXXXX		
% Ash	7.22	7.67		
% Volatile	35.30	37.48		
% Fixed Carbon	51.67	54.85		
	100.00	100.00		
Btu/lb	12977	13778	MAF	14923
% Sulfur	0.71	0.75		

FUSION TEMPERATURE OF ASH, (°F)

	Reducing	Oxidizing
Initial Deformation (IT)	2640	XXXX
Softening (ST)	2690	XXXX
Hemispherical (HT)	2700+	XXXX
Fluid (FT)	2700+	XXXX

FREE SWELLING INDEX = 5.0

CARFERRY
2005
ALPHA COAL SALES

Respectfully submitted,
SGS NORTH AMERICA INC.

Corporate Laboratory

SGS North America Inc. | Minerals Services Division
2878 East Center Street, Cosmopolis, OH 44030 t (440) 224-2381 f (440) 224-2388 www.us.sgs.com/minerals
Member of the SGS Group
GENERAL CONDITIONS OF SERVICE ON REVERSE

LMCF00029

Post-it® Fax Note 7671 | Date | Pages 2
To | From
Co. | Co.
Phone # | Phone #
Fax # | Fax #

SGS

June 17, 2004

ALPHA COAL SALES CO., LLC
One Energy Place
Latrobe, PA 15650

Sample identification by
ALPHA COAL SALES CO., LLC

Kind of sample reported to us: Coal

Sample taken at: C & O Dock, Toledo, OH

Sample taken by: SGS Minerals Services

Date sampled: May 20, 2004

Date received: May 20, 2004

TONNAGE: 9829.38

VESSEL: R.Reiss

CARFERRY 2004
ALPHA COAL SALES

Analysis Report No. 91-6911

PROXIMATE ANALYSIS	As Received	Dry Basis
% Moisture	5.76	xxxxx
% Ash	8.13	8.63
% Volatile	35.41	37.57
% Fixed Carbon	50.70	53.80
	100.00	100.00
Btu/lb	12828	13612
% Sulfur	0.74	0.79
MAF Btu		14898
Alk. as Sodium Oxide	0.15	0.16

ULTIMATE ANALYSIS	As Received	Dry Basis
% Moisture	5.76	xxxxx
% Carbon	70.62	74.94
% Hydrogen	4.61	4.89
% Nitrogen	1.41	1.50
% Sulfur	0.74	0.79
% Ash	8.13	8.63
% Oxygen (diff)	8.73	9.25
	100.00	100.00

FUSION TEMPERATURE OF ASH. (°F)

	Reducing	Oxidizing
Initial Deformation (IT)	2600	xxxx
Softening (ST)	2640	xxxx
Semispherical (HT)	2700+	xxxx
Fluid (FT)	2700+	xxxx

FREE SWELLING INDEX = 3.0

MEMBER ACIL

Respectfully submitted,
SGS NORTH AMERICA INC.

James P. Nelson

Connecticut Laboratory

LMCF00031

MINERAL LABS, INC.

Box 549
Salyersville, Kentucky 41465
Phone (606) 349-6145

COMPANY REQUESTING ANALYSIS:

Date Analyzed: 4/01/03

Lab No.: 013040060 3467

Sample Taken By: CUSTOMER

LAKE MICHIGAN CARFERRY SERVICE
701 MARITIME DRIVE
PO BOX 708
ATTN: CHUCK LEONARD
LUDINGTON, MICHIGAN 49431

2003

Sample I.D.:

IL-IN;SAMPLE B;PO# 2003-395;ATTN:JAMES E. ANDERSON;18.00

Coal Purchased from C Kennedy

PROXIMATE ANALYSIS	As Received	Dry Basis	M.A.F. B.T.U.
% Moisture	5.23		
% Ash	5.40	5.70	
% Volatile	XXX	XXX	
% Fixed Carbon	XXX	XXX	
B.T.U.	13,053	13,773	14,065
% Sulfur	0.47	0.50	

ULTIMATE ANALYSIS	As Received	Dry Basis
Moisture	XXX	
Carbon	XXX	XXX
Hydrogen	XXX	XXX
Nitrogen	XXX	XXX
Chlorine	XXX	XXX
Sulfur	XXX	XXX
Ash	XXX	XXX
Oxygen (diff.)	XXX	XXX

- SULFUR FORMS -		
% Pyritic Sulfur	XXX	XXX
% Sulfate Sulfur	XXX	XXX
% Organic Sulfur	XXX	XXX
% Total Sulfur	XXX	XXX
T-250 Temp. of Ash	XXX	XXX

- FUSION TEMPERATURE OF ASH -	Reducing		Oxidizing	
Initial	2360	°F	XXX	°F
Softening	2440	°F	XXX	°F
Hemispherical	2500	°F	XXX	°F
Fluid	2620	°F	XXX	°F

- MINERAL ANALYSIS -	% Wt. Ignited Basis
Phos. pentoxide, P_2O_5	0.50
Silica, SiO_2	44.96
Ferric oxide, Fe_2O_3	15.13
Alumina, Al_2O_3	29.41
Titania, TiO_2	1.27
Lime, CaO	2.03
Magnesia, MgO	0.80
Sulfur trioxide, SO_3	1.91
Potassium oxide, K_2O	1.03
Sodium oxide, Na_2O	0.43
Undetermined	2.53

Base/Acid Ratio XXX

% Mercury XXX

Water Soluable Alkalies

As Na_2O XXX

As K_2O XXX

- HARDGROVE GRINDABILITY INDEX XXX

- FREE SWELLING INDEX XXX

- EQUILIBRIUM MOISTURE XXX

5040503

Submitted By

LMCF00033

SGS

ADDRESS ALL CORRESPONDENCE TO:
COMMERCIAL TESTING & ENGINEERING CO.
1818 ISLAND CREEK ROAD
PIKEVILLE, KY 41501
TEL: (606) 432-2511
FAX: (606) 437-4057

December 19, 2003

CARDIGAN COAL & COKE CORP.
P O BOX 120582
COVINGTON KY 41012
Mr. Charles E. Welsh

Sample identification by

SAMPLE ID

Baystar #2
Stoker

Kind of sample reported to us: Coal
Sample taken at: xxxx
Sample taken by: xxxx
Date sampled: ------
Date received: December 18, 2003

(sample delivered)
Sample Weight = 28.7 lbs

Analysis Report No. 48-146769

PROXIMATE ANALYSIS

	As Received	Dry Basis		
% Moisture	5.33	xxxxx		
% Ash	9.50	10.03		
% Volatile	14.53	15.35		
% Fixed Carbon	70.64	74.62		
	100.00	100.00		
Btu/lb	13388	14142	MAF	15719
% Sulfur	0.54	0.57		

FUSION TEMPERATURE OF ASH, (°F)

	Reducing	Oxidizing
Initial Deformation (IT)	2700+	xxxx
Softening (ST)	2700+	xxxx
Hemispherical (HT)	2700+	xxxx
Fluid (FT)	2700+	xxxx

MEMBER ACIL

Respectfully submitted,
COMMERCIAL TESTING & ENGINEERING CO.

LMCF00035