



State of Utah
DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

Outgoing
C0070005
C0070016
C0070018
C0070034
C0070039
C0410002
OK

November 4, 2013

Jim Wolff, Chief Financial Officer
Bowie Refined Coal, LLC
6100 Dutchmans Lane, Suite 900
Louisville, KY 40205

SUBJECT: Bond Riders for Canyon Fuel Company, LLC, Banning Siding Loadout, C/007/0034, Skyline Mine, C/007/0005, Dugout Canyon Mine, C/007/0039, Sufco Mine, C/041/0002, Soldier Canyon Mine, C/007/00018, Gordon Creek Mine, C/007/0016

Dear Mr. Wolff:

Enclosed are copies of the fully signed bond riders for the Banning Siding Loadout, Skyline Mine, Dugout Canyon Mine, Sufco Mine, Soldier Canyon Mine and Gordon Creek Mine.

Ironshore Indemnity Inc. has an AM Best Key Rating of A (Excellent) effective June 25, 2013. This meets the requirements of R645-301-860.110.111.

If you have any questions, please call me at (801) 538-5265.

Sincerely,

Suzanne Q Steab

Suzanne Q. Steab
Engineering Technician II

SQS
Enclosures
O:\007005.SKY\Bonds.doc



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Ironshore Indemnity Inc.

A.M. Best #: 013847 NAIC #: 23647 FEIN #: 410121640

Address: One State Street Plaza 7th Floor

New York, NY 10004
United States

Web: www.ironshore.com

Phone: 646-826-6600

Fax: 646-826-6601

Based on A.M. Best's analysis, [051978 - Ironshore Inc.](#) is the **AMB Ultimate Parent** and identifies the topmost entity of the corporate structure. View a list of [operating insurance entities](#) in this structure.

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Financial Strength Rating [View Definition](#)

Rating: A (Excellent)
Affiliation Code: g (Group)
Financial Size Category: XIV (\$1.5 Billion to \$2 Billion)
Outlook: Stable
Action: Upgraded
Effective Date: June 25, 2013
Initial Rating Date: April 17, 2008

Long-Term Issuer Credit Rating [View Definition](#)

Long-Term: a
Outlook: Stable
Action: Upgraded
Effective Date: June 25, 2013
Initial Rating Date: April 17, 2008

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AMB Credit Report - Insurance Professional - includes Best's Financial Strength Rating and rationale along with comprehensive analytical commentary, detailed business overview and key financial data.
Report Revision Date: 7/11/2013 (represents the latest significant change).

Historical Reports are available in [AMB Credit Report - Insurance Professional Archive](#).

Best's Executive Summary Reports (Financial Overview) - available in three versions, these presentation style reports feature balance sheet, income statement, key financial performance tests including profitability, liquidity and reserve analysis.

Data Status: 2013 Best's Statement File - P/C, US Contains data compiled as of 10/23/2013 Quality Cross Checked.

- **Single Company** - five years of financial data specifically on this company.
- **Comparison** - side-by-side financial analysis of this company with a peer group of up to five other companies you select.
- **Composite** - evaluate this company's financials against a peer group composite. Report displays both the average and total composite of your selected peer group.

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Best's Credit Rating Analyst

Office: A.M. Best Company, Oldwick NJ
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RECEIVED

OCT 29 2013

Permit #C/007/0034
Banning Siding Loadout Mine

DIV. OF OIL, GAS & MINING

GENERAL PURPOSE RIDER

To be attached to and form part of Bond Number _____ effective August 15, 2013
issued by the Lexon Insurance Company
in the amount of \$350,000.00 DOLLARS,
on behalf of Canyon Fuel Company, LLC
as Principal and in favor of Department of Natural Resources Division of Oil, Gas and Mining
as Obligee:

Now, Therefore, it is agreed that:

Ironshore Indemnity Inc. is providing this rider as a full guarantee for the obligations undertaken by Lexon Insurance Company as surety for the above mine. This additional guarantee is required by the State of Utah to meet the requirement that the surety provided must have an A.M. Best rating of A- or better. In the event of any failure by Lexon Insurance Company to satisfy its surety obligations, Ironshore Indemnity Inc. shall be liable for their performance or payment.

It is further understood and agreed that all other terms and conditions of this bond shall remain unchanged.

This rider is to be effective the 15th day of August, 2013.

Signed, sealed and dated this 15th day of August, 2013.

Canyon Fuel Company, LLC (Principal)
By: James J. Wolff

Ironshore Indemnity Inc. (Surety)
By: Brook T. Smith Attorney-in-Fact

Accepted By:
Department of Natural Resources
Division of Oil, Gas and Mining
John R. Boyer

