

W. Douglas Blackburn, Jr.
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EDUCATION

- Harvard University, Doctor of Jurisprudence, 1989
- West Virginia College of Graduate Studies, Master of Business Administration, 1978
- West Virginia University, Bachelor of Science: Engineer of Mines, 1973

EMPLOYMENT

INDEPENDENT EXPERT US COAL INDUSTRY BANKRUPTCY REORGANIZATIONS, 2015 - PRESENT: BLACKACRELLC has been selected as the Independent Expert to the Unsecured Creditors in the Patriot Coal; Alpha Natural Resources; Arch Coal and Peabody Coal Bankruptcy Reorganizations. These major restructurings involve \$30 Billion of debts to Senior Lenders and Unsecured Creditors. Mr. Blackburn has focused on finding value for his clients in Unencumbered Assets, Analysis of Debtor Business Plans and Valuation of Corporate businesses. Mr. Blackburn has provided Expert Opinions and Testimony in US Bankruptcy Courts in Richmond, VA and St. Louis, MO in support of client motions. In this role, he works closely with Bankruptcy Counsel, Investment Banks and Financial Advisors.

ENERGY INDUSTRY CONSULTANT, 1999 – 2015: Strategy, litigation support and general management. Client's includes: AEP, AES, AEI, Reliant Energy, Midwest Energy Development Company, Lehman Energy Fund, Standard Bank - South Africa, West LB - Germany, and Power4Georgians LLC.

- Midwest Energy Development Company, Project Manager, 2006 — 2008 Acquired 1.0 billion tons of medium-sulfur coal in Southern Illinois. Developed strategic plan for corporation. Developed mine plan and led feasibility study.
- Asian American Coal, Inc., President and Chief Executive Officer, 1999 - 2001: Developed strategic plan for energy development in China. Selected projects with high value added potential. Developed friends and family investor program. Set terms and conditions for joint venture agreements. Acquired five billion tons of super compliance coal reserves. Acquired 24 TCF of coalbed methane reserves. Acquired \$2B contract backlog. Led \$63mm IFC financing for first joint venture. Led \$75mm Rothschild private equity offering.

ZEIGLER COAL HOLDING COMPANY, Senior Vice President of Operations, 1994 — 1999
Responsibilities included profit and loss as Chief Operating Officer for \$700 million per year coal

company with over 2,000 salaried and hourly employees (reporting directly and indirectly). IPO team member 1995. \$800mm offering. Participated in \$750mm revolver financing, 1997.

- Rationalized 13 mining complexes, reduced head count by 60% and improved cash flow by 51%.
- Direct Reports include: President of Triton Coal Company (18 Mtpy), President of Bluegrass Coal Development Company (10 Mtpy), President of Mountaineer Coal Development Corporation (8 Mtpy) and Vice President of Operations Support.
- Initiated the Individual Safety Responsibility (ISR) Safety Program and cut lost time accidents by 50%. Initiated and sponsored seven Systems Improvement Groups: Coal Processing, Environmental, Maintenance, Safety, Supply Chain Management, Surface and Underground, which focus on cost savings, revenue generation and productivity improvement throughout the entire coal business segment resulting in a cost reduction of \$10 million per year.
- Instituted a five-year management training program in conjunction with a Succession Planning effort.

ENERGY INDUSTRY CONSULTANT, Strategy, Litigation Support, General Management, 1992 — 1994 Client List included: Goldman Sachs, General Dynamics and Public Service of Indiana (The two largest Fuel Supply Agreement Litigations in US history).

- MAPCO COAL, INC., Senior Vice President of Operations, 1990 — 1992 Profit and loss responsibility as Chief Operating Officer for \$450 million per year coal company, with over 1,500 salaried and hourly employees (reporting directly and indirectly). Direct Reports included: Vice President of Central Region (5.7 Mtpy), Vice President of Eastern Kentucky Region (4 Mtpy), Vice President of Maryland Region (2.7 Mtpy) and Vice President of Virginia Region (2.5 Mtpy). Other responsibilities included: Human Resources and Government/Public Relations.
- Instituted a Corporate Safety Program and cut lost-time accidents by 50%. Upgraded preparation plants and added 3% yield on 11 Mtpy. Returned Mettiki Coal Corporation to profitability in 1990 and 1991, with 1992 Second Quarter Costs at a 15-year low. Designed and acquired new shields for a 750-foot longwall face. Instituted total quality management and on-line analysis for optimum control. Introduced industrial engineering techniques, resulting in production increases up to 30%. Instituted three-year management training program in conjunction with succession planning effort.

A.T. MASSEY COAL COMPANY, INC., 1973 — 1990 Responsibilities included: Completed final negotiations for acquisition requiring authorization of approximately \$135 million; completed review of major American coal company as possible acquisition and prepared valuation for submission to final bid for an expanding company (project required authorization for expenditures in excess of \$200 million).

- Head, Mergers & Acquisitions Group

- President, The Elk Run Group, 1979 – 1986 Formed The Elk Run Group combining five independent coal companies. Acquired Peerless Eagle Coal Company (1983) and brought the company from a loss of \$5 million (1983) to a profit of \$500,000 (1985); increased coal production by 60%, while reducing staff by 70%; increased sales from \$40 million to \$100 million; turned a profit from a loss of \$1 million (1983) to a gain of \$8.5 million (1986), which remained constant through the spring of 1989; obtained a \$1.3 million judgment against United Mine Workers of America for damages caused by a secondary boycott, and initiated long-term strategic planning. Founded Elk Run Coal Company and arranged for all financing, facilities, design, planning, construction, hiring and sub-contracting. Responsible for design of complementing organizational infrastructure including personnel policies, accounting procedures and administrative support. Successfully met legal challenges by the United Mine Workers of America, thereby maintaining union-free status. Increased revenue from \$0 to \$40 million and turned a profit from loss of \$.5 million to a gain of \$4 million.
- Vice President, Peerless Eagle Coal Company, 1977 — 1979 Responsible for engineering and resource acquisition; initiation of long-range strategic planning; and, establishment and implementation of the mine's Health and Safety Program.
- Assistant Manager of Mines, 1975 — 1977 Supervised 500 employees with operational responsibilities for two million tons of annual coal production.
- Chief Industrial Engineer, 1973 — 1975 Established the group's Operating Standards. Responsible for preparation and review of all capital expenditures and development of all capital budgets.

PROFESSIONAL HONORS

- West Virginia University - WVU School of Mines Distinguished Engineer of Mines.
- College of Engineering and Mineral Resources Board of Supervisors
- Society of Mining Engineers, AIME - 1985 Outstanding Mining Engineer of the Year
- PROFESSIONAL ASSOCIATION
- West Virginia Coal Mining Institute, Past President
- American Institute of Mining Engineers

BOARDS OF DIRECTORS

- Alpha Natural Resources (ANR)
- EnvirogenX
- James River Coal Company (JRCC)
- Asia American Coal Company (PRC)
- Carbones de la Guajira (VZ)
- Numerous Zeigler Coal Holding Company Subsidiaries (ZCHC)
- Numerous A.T. Massey Subsidiaries (MEE)
- WV School of Mines Board of Advisors
- University of Charleston Board of Trustees