

**Oil, Gas and Consumable Fuels  
Company Overview of Peabody Midwest Mining, LLC**

May 06, 2016 10:58 AM ET



**Snapshot**

**People**

**Company Overview**

Peabody Midwest Mining, LLC provides coal mining services. Peabody Midwest Mining, LLC was formerly known as Black Beauty Coal Company, LLC. The company was incorporated in 2006 and is based in Evansville, Indiana. As of April 8, 2003, Peabody Midwest Mining, LLC operates as a subsidiary of Peabody Energy Corporation. On April 13, 2016, Peabody Midwest Mining, LLC filed a voluntary petition for reorganization under Chapter 11 in the U.S. Bankruptcy Court for the Eastern District of Missouri. It is in joint administration with Peabody Energy Corporation.

**Key Executives For Peabody Midwest Mining, LLC**

Peabody Midwest Mining, LLC does not have any Key Executives recorded.

7100 Eagle Crest  
Boulevard  
Suite 100  
Evansville, IN 47715  
United States

Phone: 812-434-8500  
Fax: 812-428-0712

Founded in **2006**

**Peabody Midwest Mining, LLC Key Developments**

**Interim DIP Financing Approved for Peabody Energy Corporation**

Apr 14 16

The US Bankruptcy Court gave an order to Peabody Energy Corporation to obtain DIP financing on an interim basis on April 14, 2016. As per the order, the debtor has been authorized to obtain a senior secured superpriority non-amortizing term loan facility in the amount of \$200 million out of total loan of \$500 million, a \$200 million bonding accommodation facility and a cash collateralized \$100 million letter of credit facility from lender party with Citibank, N.A. acting as the administrative agent for itself and lenders. The unsecured DIP lenders including, Centerbridge Partners, Aurelius Capital Management, Elliott Management Corporation and Capital Research and Management Company will provide term loan facility of \$60 million. Citigroup Global Markets, Inc. acted as lead arranger and bookrunner for the facility. The DIP loan would either carry an interest rate of LIBOR plus 9% p.a., with a LIBOR floor of 1% p.a., or base rate interest plus 8% p.a., along with an additional 2% p.a. interest in the event of default. As per the terms of the DIP agreement, the loan carries a upfront fee of 5% p.a. of DIP lender's commitment, L/C facility fee of 0.25% on outstanding amount of L/C facility, bonding letter of credit fronting fee of 0.25% on outstanding amount of Bonding L/C and term facility exit fronting fee of 2%. The DIP facility would mature either on 12 months after the closing date or 45 days after the entry of the interim order if the final order has not been entered prior to the expiration of such 45-day period or substantial consummation of a plan of reorganization or on the date of consummation of the sale of substantially all assets, whichever is earlier. If scheduled termination date is extended by additional 6 months, then debtor shall pay extension fee of 2.5% of DIP lender's outstanding exposure under the DIP facility. Adequate protection would be provided to the DIP lenders in the form of super-priority administrative expense claims which is subject to a carve-out of \$7.5 million towards unpaid professional fees / administrative expenses and first priority lien upon and security interest in the debtor's collateral. Final Hearing is scheduled for May 5, 2016. Objection to the post-petition financing shall be filed by May 3, 2016.

**Similar Private Companies By Industry**

**Recent Private Companies Transactions**

Company Name	Region	Type Date	Target
Careaga Sand & Asphalt Company	United States		

**Peabody Midwest Mining, LLC****Member Case****Lead case is: 4:16-bk-42529****Missouri Eastern Bankruptcy Court****Case Filed:**

Apr 13, 2016

**Chapter 11****Judge:** Barry S Schermer**Case #:** 4:16-bk-42667

Docket Debtor Parties (1)

**Debtor**Peabody Midwest Mining, LLC  
566 Dickeyville Rd  
Lynnville, IN 47619-8257**Represented By**Christopher R. LaRose  
*Armstrong Teasdale LLP*  
[contact info](#)

Last checked: never

**U.S. Trustee**Office of US Trustee  
111 S Tenth St, Ste 6.353  
St. Louis, MO 63102

Docket as of: Friday May 06, 2016 10:01 AM CDT

**Thursday, April 21, 2016**

4

court

Document

Thu 4:09 PM

An Order has been entered in this case directing the procedural consolidation and joint administration of this case with that of Peabody Energy Corporation, Case No. 16-42529 399. The Chapter 11 case of Peabody Energy Corporation should be consulted for all matters affecting this case. (cro, d)

**Thursday, April 14, 2016**

---

3 order Order (Generic) Fri 8:54 AM  
Order Granting Motion For Joint Administration. (pas, s)


---

**Wednesday, April 13, 2016**

---

2 creditrd none Wed 3:13 PM  
Receipt of filing fee for Voluntary Petition (Chapter 11) 16-42667 [misc,volp11a] (1717.00). Receipt number 269680, amount \$1717.00. Related [+] (oll)

---

1  misc Voluntary Petition - Attorney (Chapter 11) Wed 7:42 AM  
Chapter 11 Voluntary Petition Non-Individual, Schedules and Statements. Fee Amount \$1717 Filed by Peabody Midwest Mining, LLC Government Proof of Claim due by 10/11/2016. Chapter 11 Plan due by 08/11/2016. Disclosure Statement due by 08/11/2016. (LaRose, Christopher)

**Continue to Create Account**

---

[Privacy](#) • [Terms](#) • [About](#)  
PacerMonitor, LLC © 2016. Made in NYC

---

**StreetInsider.com**  
if you're not inside...you're outside

GET QUOTE

Go

SEARCH SITE

Go

Log-In | Home | E-mail Alerts | My Headlines | Portfolio

Upgrade to StreetInsider Premium! - Free Trial

**Scottrade**

Explore Now >

Member FINRA/SIPC

Trading your way

Find out which of our platforms complement your trading and investing style



**E\*TRADE**

JOIN SI Premium Calendars Ratings M&A Insider EPS Insider Dividends IPO Insider Hedge Funds Premium Letters Submit Release

QUICK LINKS : Goldman Sachs Conviction Buy List Carl Icahn News Warren Buffett News Ackman News

Hot Corp. News, Momentum Movers, Corporate News



## Peabody Energy (BTU) Files for Chapter 11 Bankruptcy

Article Related Press Releases (1) Related Articles (4) Related SEC Filings (1) Stock Quotes (1) Comments (0)

April 13, 2016 5:29 AM EDT

Tweet Share E-mail

**Peabody**

Get inside Wall Street with **StreetInsider Premium**. Claim your 2-week free trial [here](#).

(Updated - April 13, 2016 6:17 AM EDT)

BTU Hot Sheet  
Price: \$2.07 **-0%**

Get Alerts

Overall Analyst Rating:  
NEUTRAL (= Flat)

Dividend Yield: 0.2%  
EPS Growth %: -666.1%

Trade BTU Now!



Join SI Premium - FREE

**UPDATE** - Peabody's company presentation of Select Assets is embedded at the bottom of this report.

Taking a major step to strengthen liquidity and reduce debt amid an unprecedented industry downturn, Peabody Energy Corporation (NYSE: BTU) voluntarily filed petitions under Chapter 11 for the majority of its U.S. entities in the United States Bankruptcy Court for the Eastern District of Missouri.1 Through this process, the company intends to reduce its overall debt level, lower fixed charges, improve operating cash flow and position the company for long-term success, while continuing to operate under the protection of the court process.

All of the company's mines and offices are continuing to operate in the ordinary course of business and are expected to continue doing so for the duration of the process. No Australian entities are included in the filings, and Australian operations are continuing as usual.

"This was a difficult decision, but it is the right path forward for Peabody. We begin today to build a highly successful global leader for tomorrow," said Peabody President and Chief Executive Officer Glenn Kellow. "Through today's action, we will seek an in-court solution to Peabody's substantial debt burden amid a historically challenged industry backdrop. This process enables us to strengthen liquidity and reduce debt, build upon the significant operational achievements we've made in recent years and lay the foundation for long-term stability and success in the future."

In connection with the process, Peabody has obtained \$800 million in debtor-in-possession financing facilities, which were arranged by Citigroup and include participation of a number of the company's secured lenders and unsecured noteholders. The facilities include a \$500 million term loan, a \$200 million bonding accommodation facility and a cash collateralized \$100 million letter of credit facility, and are subject to court approval as well as limitations as set out in the company's filings. In addition to the company's existing cash position, Peabody believes that it has sufficient liquidity to operate its business worldwide post-petition and to continue the flow of goods and services to its customers in the ordinary course.

group helps companies Close (X)  
of their risk  
an for the

HEAR MORE

Shifting supply and demand influences which resources are being delivered.  
how the world advances

FREE Breaking News Alerts from StreetInsider.com!

E-mail Address

Subscribe



**Is The Fed Lying? Next Economic Collapse Has Begun**

**FREE REPORT** reveals how the Fed just lit the fuse on America's debt bomb ... And what you can do NOW that could grow your wealth up to 6 times richer when it all hits the fan... Unprepared investors stand to lose everything ... Details here.

Money and Markets

What's this?

Peabody also announced today that the planned sale of the company's New Mexico and Colorado assets was terminated after the buyer was unable to complete the transaction.

The factors affecting the global coal industry in recent years have been unprecedented. Industry pressures in recent years include a dramatic drop in the price of metallurgical coal, weakness in the Chinese economy, overproduction of domestic shale gas and ongoing regulatory challenges.

Still, multiple third-party estimates project that both the U.S. and global coal demand will stabilize. U.S. gas prices are projected to rebound from recent lows. Globally, thermal coal is expected to continue to fuel hundreds of existing coal generating plants as well as scores more that are under construction. Coal currently fuels approximately 40 percent of global electricity and is expected to be an essential source of global electricity generation and steel making for many decades to come.

"A company like Peabody with safe, efficient operations will be well positioned to serve coal demand that will continue in the United States and around the world," said Kellow. "We are a leading producer and reserve holder in our core regions of the Powder River Basin, Illinois Basin and Australia. Peabody has a new management team, outstanding workforce, unmatched asset base and strong underlying operational performance that represent a key driver in the company's future success."

In 2015, all of Peabody's U.S. operations were cash-flow positive, the Australian platform earned more than the prior year despite lower prices for coal and the company's administrative expenses and capital investments were at the lowest levels in nearly a decade.

Kellow noted that, throughout this process, the company will continue to be guided by its mission and values that include safety, customer focus, leadership, people, excellence, integrity and sustainability. The company also continues to take aggressive steps to improve the business with actions consistent with its core priorities in the operational, financial and portfolio areas.

This process does not change Peabody's approach toward best practices in mining and its focus on sustainability to create high-quality land restoration for generations that follow. The company sees its land restoration as an essential part of the mining process, takes great pride in the work it does and has been consistently recognized for these programs. In addition, Peabody intends to continue to work with the applicable state governments and federal agencies to meet its reclamation obligations.

Peabody has filed pleadings, referred to as "first day" motions, with the U.S. Bankruptcy Court. These motions are expected to enable the company to continue, among other things, paying employee wages and providing healthcare and other benefits without interruption.

Also, as required under New York Stock Exchange regulations, trading in shares of the company stock on the NYSE is expected to be suspended immediately.

The company also has established a call center for questions: 866-967-1783 if calling from within the U.S. or 310-751-2683 if calling from outside the U.S. or Canada. If calling from Australia: 1300 386 742 and +61 3 9415 4613 if calling from outside of Australia.

Peabody is committed to communicating with stakeholders during this process. Additional information on the process can be found at PeabodyEnergy.com on the Chapter 11 Protection tab. Information about the claims process, as well as copies of the court petitions and first day motions (which contain information that has not previously been made public), will be available at www.kccllc.net/Peabody, which can also be linked through our website. In addition, we are posting on our website a declaration of our chief financial officer in support of our first day motions. This declaration includes, among other things, information about: our capital structure, including our current debt, employee and other obligations; our recent financial performance and the events leading to the filing; discussions with creditors and our current liquidity. Additional information regarding the voluntary filings, as well as an Australian intercompany credit facility, is described in our Current Report on Form 8-K filed with the Securities and Exchange Commission and is expected to be available the morning of April 13, 2016.

**StreetInsider.com Top Tickers, 5/6/2016**

- |         |          |
|---------|----------|
| 1. ENDP | 6. DATA  |
| 2. YELP | 7. OLED  |
| 3. ATVI | 8. GPRO  |
| 4. SQ   | 9. JCP   |
| 5. MDVN | 10. TRUE |

**13.2% 2014 Annuity Return**

advisorworld.com/CompareAnnuities

True Investor Returns with no Risk. Find out how with our Free Report

**Is AAPL a Buy or Sell?**

**Loan To Pay Off Debt?**

**Chapter 7 Review (Free)**

Top News Most Read Special Reports

- ▶ Change in Nonfarm Payrolls 160K vs 200K Expected; UE Rate 5.0% vs 4.9% Expected
- ▶ Oil falls as investors cash in on month-long gains
- ▶ GoPro (GPRO) Misses Q1 EPS by 3c; Guidance Reaffirmed But Drone Delayed
- ▶ Exclusive: Apple's Tim Cook to visit China for government meetings - source
- ▶ Pre-Open Stock Movers 05/06: (HLF) (RATE) (POST) Higher; (KMPH) (ENDP) (GST) Lower (more...)

**PARTNER CENTER**

**TODAY'S OFFERS**

**COMPARE BROKERS**

Pursue your trading goals.

**TDA**  
Get up to \$600 + trade FREE for 60 days.  
[Get Free Level II Quotes...](#)

500 Commission-free online trades.

**Charles Schwab**  
Get to know Trade Source™. Earn 500 commission-free trades.  
[Open an Account](#)

**TRADE NOW**

**TradeStation**  
Trade where traders trade.  
[Open an account today.](#)

Related to these activities, Peabody has retained Jones Day as its legal advisor, Lazard Frères & Co. LLC as its investment banker and financial advisor and FTI Consulting Inc. as its restructuring advisor.

EX-99.1 3 d119913dex991.htm EX-99.1

SPONSORED FINANCIAL CONTENT

**Ron Paul: "Buying Gold Will Not Be Enough -- Here's Next Step To Take"**

(Stansberry Research)

**He made 21,078% buying Amazon. Here's his new stock pick...**

(The Motley Fool)

**3 Of The Best Credit Cards For Consolidating Debt**



## Overview of Select Assets

Amended, restated receivables agreement:

EX-10.1 2 d119913dex101.htm EX-10.1

Exhibit 10.1

EXECUTION VERSION

**FIRST AMENDMENT TO THE FIFTH AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT**

This FIRST AMENDMENT TO THE FIFTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of April 12, 2016, is entered into by and among the following parties:

- (i) P&L RECEIVABLES COMPANY, LLC, a Delaware limited liability company, as Seller;
- (ii) PEABODY ENERGY CORPORATION, a Delaware corporation ("Peabody"), as Servicer;
- (iii) the various parties identified on the signature pages hereto as Sub-Servicers; and
- (iv) PNC BANK, NATIONAL ASSOCIATION (the "Administrator"), as Administrator and as the sole Purchaser Agent, Committed Purchaser, LC Bank and LC Participant on the date hereof.

**RECITALS**

1. The parties hereto have entered into that certain Fifth Amended and Restated Receivables Purchase Agreement, dated as of March 25, 2016 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement").

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Certain Defined Terms. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. Amendment to the Agreement. The Agreement is hereby amended as follows:

2.1 Section 2.2 of the Agreement is replaced in its entirety with the following:

Section 2.2 Termination Events.

If any of the Termination Events set forth in Exhibit V shall occur, the Administrator may (with the consent of the Majority Purchaser Agents) and shall (at the direction of the Majority Purchaser Agents), by notice to the Seller, declare the Facility Termination Date to have occurred (in which case the Facility

**Serious News for Serious Traders! Try StreetInsider.com Premium Free!**

**You May Also Be Interested In**

- [UPDATE: Herbalife \(HLF\) Says Talks With FTC Have Progressed to Advanced Stage](#)
- [Southern Co. \(SO\) Announces 18.3M Share Common Stock Offering](#)
- [Alder BioPharma \(ALDR\) Announces Licensure of Clazakizumab Rights](#)

**You May Like**

Sponsored Links by Taboola

**Nicholas Cage's Net Worth Will Shock You**  
AccessTheStars

**Discover Bravo's New Digital Food Series 'Going Off the Menu'**  
Bravo for Toyota

**Here's What Happened When I Tried Dollar Shave Club**  
Dollar Shave Club

**Quiz: Can We Guess Your Highest Education Level?**  
Topix Offbeat