



PRESS RELEASE

Global Coal Prepares for Launch with Draft Standard Coal Trading Agreement, New Website and Start of Mock Trading Sessions

LONDON, UK, 8 MARCH 2001- Global Coal, the e-marketplace for the world's steam coal industry, announced today the release of a draft of the Standard Coal Trading Agreement (SCoTA), which includes proposed standardised quality specifications. In addition, an updated version of the website has been released and mock trading sessions will begin shortly.

Global Coal has released a draft of the Standard Coal Trading Agreement ("SCoTA"). SCoTA will become the benchmark trading agreement for trading via Global Coal's systems and, in order to ensure that SCoTA becomes the standard for the industry, Global Coal invites buyers and sellers to provide further feedback and comments.

Global Coal's Standard Coal System software can now be downloaded from the website by any interested party wishing to participate in a series of mock trading sessions open to all industry participants. These will be run every Friday commencing March 9th 2001 with two sessions on each day, 07:00 to 08:00 and 15:00 to 16:00 GMT.

Global Coal has also released an updated version of its website at www.globalcoal.com, which now offers additional functionality including an Industry Event Tracker, a Who's Who database for the coal industry, a Careers Market and a News service in conjunction with The McCloskey Group.

Companies wishing to buy and/or sell coal via Global Coal's systems need to become registered Market Members by obtaining Global Coal's Usage Agreement from the new website.

With regard to these development, Sean Gilbertson, CEO of Global Coal, said:

"Global Coal's principal aim is to promote the electronic trading of thermal coal based on a single legal agreement and a series of standardised quality specifications for coal trading at four hubs. The release of an advanced draft of the Standard Coal Trading Agreement (SCoTA) represents a significant milestone in this process, though we are still encouraging active feedback from the industry. We are also delighted to release the Standard Coal System software for demonstration and training purposes. We look forward to working with buyers and sellers of coal toward the launch of live trading in the near term."

On 23rd October 2000 it was announced that Accel-KKR (USA), Anglo American (UK), Billiton (UK), Enel (Italy), Electric Power, Rio Tinto (UK), Development Corporation (Japan), Glencore International (Switzerland) and TXU Europe (UK) were involved in the establishment of an e-marketplace for sea-borne thermal coal, called Global Coal. The company's goal is to become the premier e-marketplace for trading coal and coal related services, information & instruments.

Global Coal's business is founded on four principles:

1. Confidentiality: Global Coal will not disclose commercially sensitive information (such as transaction data) to any third party, including Global Coal shareholders.
2. Openness: Global Coal's systems are available for use by all industry participants.
3. Independence: Global Coal is a separate legal entity with an independent management team.
4. Neutrality: Global Coal's Board of Directors provides balanced representation for both buyers and sellers. In addition, Global Coal itself neither buys nor sells coal. ENDS.

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About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

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