



PRESS RELEASE

EFET and globalCOAL[®] publish the EFET Coal Credit Annex

BRUSSELS AND LONDON, 18 April 2008 -- EFET and globalCOAL[®] are pleased to announce the publication of the EFET Coal Credit Annex, posted today on the EFET and globalCOAL websites. The Annex provides pro-forma documentation for credit enhancement of physical coal transactions conducted under SCoTA[®] - globalCOAL's Standard Coal Trading Agreement.

"This is a great improvement in the credit documentation underpinning the international trade in coal," said Eoghan Cunningham, CEO of globalCOAL. "We are grateful to EFET and its members for putting this annex together. In the current credit-wary international environment it is more important than ever to ensure that credit documentation is optimally managed," he added.

Jan Haizmann, Co-Chairman of the EFET Legal Committee said: "The importance of this new document consists in providing a sturdy credit framework for a contract whose emphasis has historically been on effective physical coal delivery. In our view, the future use of SCoTA[®] will be greatly enhanced by the EFET Coal Credit Appendix."

The purpose of the EFET Coal Credit Annex is to provide coal trade participants with an industry standard document which is both easy to use and which facilitates credit negotiations. The EFET Coal Credit Annex incorporates credit provisions including a Cross-Default provision referring to financial indebtedness, a Specified Transaction Default provision referring to other specified transactions between the parties, a Material Adverse Change provision with a comprehensive list of elective pre-insolvency events which can give the other party the right to request further performance assurance, and a Credit Support Provider / Credit Support Document provision where the parties may select the type of credit support required and the issuer of such credit support

The EFET Coal Credit Annex does not form part of SCoTA[®] but can be adopted bilaterally by any SCoTA[®] user.

The EFET Coal Credit Annex will be posted on:

<http://www.globalcoal.com/general/downloads.cfm>
<http://www.efet.org/standardisation/standard>

About EFET

Established in 1999, the European Federation of Energy Traders (EFET) is an industry association representing over 90 trading companies operating in more than 20 countries. The EFET mission involves improving conditions for energy trading in Europe and fostering the development of an open, liquid and transparent European wholesale energy market. More information about EFET views and activities is available on www.efet.org.

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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