



PRESS RELEASE

Eoghan Cunningham resigns as globalCOAL Executive Officer

globalCOAL® announces that Eoghan Cunningham has resigned as Chief Executive Officer. Eoghan will remain with the company to facilitate a handover of management responsibilities with his exact departure date to be agreed in the coming weeks.

Appointed in June 2005, Eoghan oversaw a period of significant expansion for globalCOAL, with traded volumes increasing tenfold and membership now standing at more than 190. A met coal product was successfully launched in 2015. He also negotiated the company's agreement with Intercontinental Exchange (ICE), which saw globalCOAL's NEWC Index listed exclusively on ICE, with 460 million tonnes cleared in 2016.

Craig Wiggill, Chairman of globalCOAL, said, "The Board of globalCOAL thanks Eoghan for his many years of service and leadership at the company, and wishes him all the best in his future endeavours".

Eoghan said, "I am proud of what globalCOAL has achieved over the last 12 years and look forward to further success for the company in the future." He added, "I am looking forward to a new chapter in my life and the challenges that the future brings".

The board of globalCOAL is pleased to announce the appointment of Martin Abbott to take on the role of interim Chief Executive on Eoghan's departure. He will work closely with Eoghan over the coming few weeks to ensure an effective hand-over.

Martin has been the senior independent non-exec director on the board of globalCOAL where he also chaired the Compliance Committee. He was the CEO of LME from 2006 to 2013 where he played an instrumental role in the transformation of the LME, culminating in the sale of the business to HKEx in 2013 for £1.4bn. After the sale, Martin remained at HKEx for a short while to ensure a smooth transition. He was Co-Head of Global Markets and part of the HKEx ExCo where he was responsible for commodities globally, and for delivery of the LME aspects of group strategy. Martin has previously worked for Platts - a McGraw Hill Company, Amalgamated Metal Trading Inc. and Metal Bulletin Plc.

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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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