



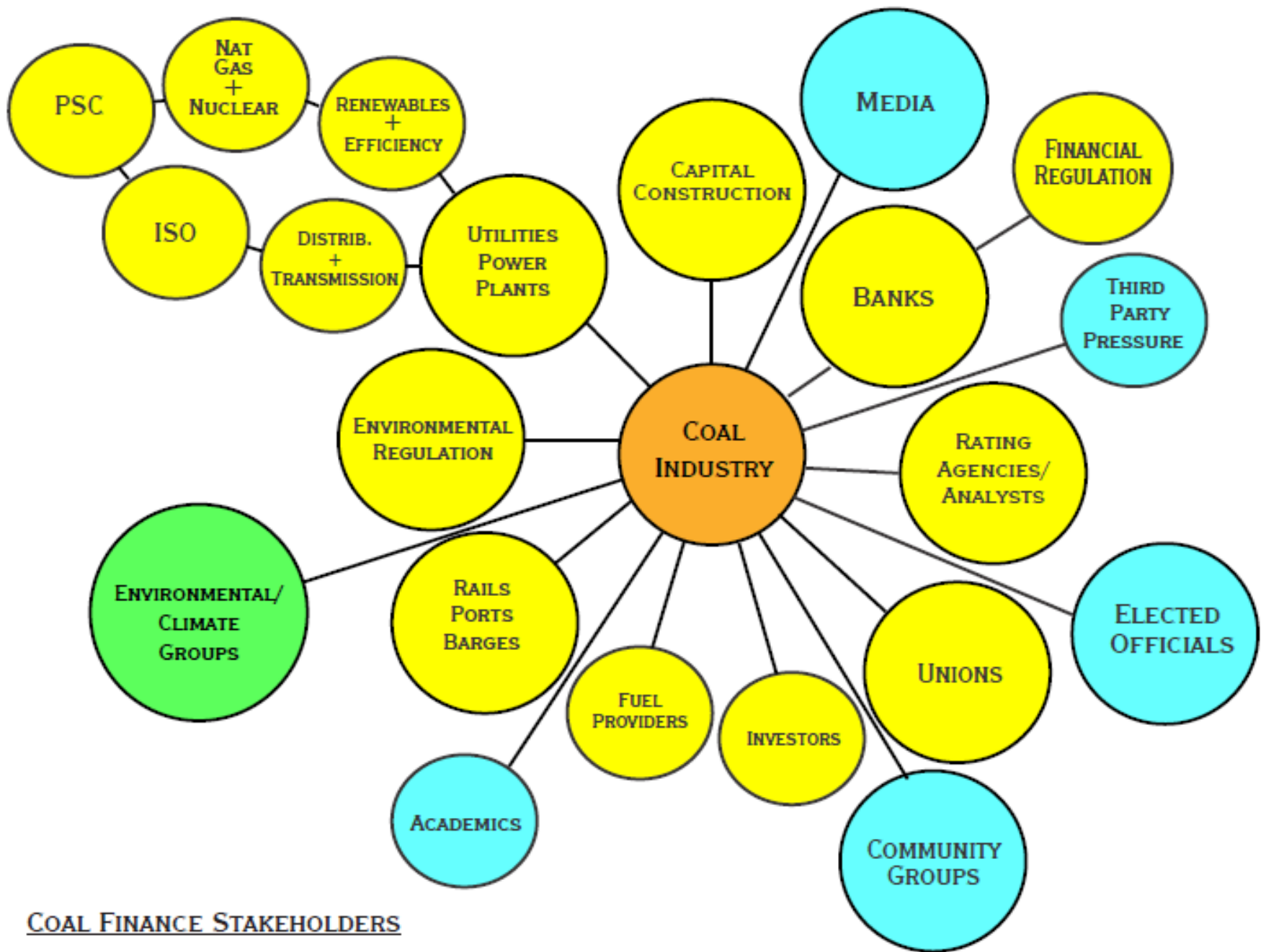
Coal Industry Stakeholder Risks: Financial Decline, Weakening Relations

**Panel 3: Lessons from failed coal-plant
build out in the U.S.**



**Institute for Energy Economics
and Financial Analysis**
IEEFA.org

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March 16, 2015



COAL FINANCE STAKEHOLDERS

Utilities Break with Coal

- http://www.nytimes.com/2012/12/20/business/energy-environment/aep-has-plan-to-close-kentuckys-big-sandy-power-plant.html?_r=0
- <http://www.nytimes.com/2012/05/30/business/energy-environment/even-in-kentucky-coal-industry-is-under-siege.html?pagewanted=all>

Banks Break With Coal

- <http://www.ieefa.org/wp-content/uploads/2014/10/IEEFA-briefing-Galilee-Financiers.pdf>
- <http://divestinvest.org/wp-content/uploads/2014/01/Goldman-Sachs-Rocks-and-Ores-2013.pdf>

Coal Analysts Break with Coal

- <http://www.bellinghamherald.com/2015/02/11/4128145/once-bullish-on-coals-prospects.html>

Engineers/Heavy Construction Breaks With Coal

- <http://divestinvest.org/wp-content/uploads/2014/01/Goldman-Sachs-Rocks-and-Ores-2013.pdf>

Banks Break with Exports

- <http://portlandtribune.com/sl/206900-63848-goldman-sachs-bails-on-coal-export-terminal-investment->

Wall Street Breaks with Coal

<http://www.wallstreetdaily.com/2015/02/06/u-s-coal-producers/>

Coal: Intra Industry Dialogue

- <http://powersource.post-gazette.com/frontpage/2014/09/23/Murray-CEO-predicts-doom-for-coal-says-own-company-will-survive/stories/201409220208>