

From: Poma, John M.
Sent: Wednesday, April 07, 2010 11:30 PM
To: Blankenship, Don L.; Phillips Jr., Baxter F.
Cc: Gillenwater, Jeff; Grinnan, Richard; Harvey, Shane; Hendriksen, Roger S.; Clemens, Mark
Subject: FW: Shareholder Statement

Attachments: Shareholder Statement.doc; Massey - Statement to Shareholders Regarding Upper Big Branch Explosion .doc

Please disregard earlier email. We made additional edits to the draft statement.

From: Poma, John M.
Sent: Wed 4/7/2010 7:01 PM
To: Blankenship, Don L.; Phillips Jr., Baxter F.
Cc: Gillenwater, Jeff; Grinnan, Richard; Harvey, Shane; Hendriksen, Roger S.; Clemens, Mark
Subject: Shareholder Statement

Please see attached.



INTERCOMPANY MEMO

TO: Don Blankenship DATE: [AT]
Baxter Phillips

FROM: John M. Poma CONFIDENTIAL

SUBJECT: Investor Statement

As you requested, attached is a draft statement to send to shareholders.

The attached has been drafted and reviewed by Roger Hendriksen, Richard Grinnan, Shane Harvey, Jeff Gillenwater, Eric Tolbert and me.

We recommend that we post the attached on the Massey website and file an 8-K that refers the public to our website. We recommend this approach since the investor share base is generally the population that reviews the 8-K filings.

Please give us your comments or let us know if you approve of sending the attached statement to investors.

cc: Mark Clemens
Jeff Gillenwater
Richard Grinnan
Shane Harvey
Roger Hendriksen

Massey Statement to Shareholders Regarding Upper Big Branch Explosion

As shareholders of Massey Energy Company, we know you join with us in concern and sympathy for the families who lost loved ones in the recent explosion at the Upper Big Branch mine. This is a terrible tragedy, and the loss of our members deeply affects each of us at Massey. We want to reassure you that we are working diligently to provide for the needs of families affected by this tragedy. We are also working around the clock to regain access to the mine so the search and rescue efforts can resume.

Following an event of this nature there is always a period of uncertainty. We are providing this communication to update you on our expectations for our operations going forward and provide you with other information.

Sales Impact

Our 2010 sales plan included approximately 2 million tons of metallurgical coal from the UBB mine. Most of the UBB coal was committed for sale to domestic/North American customers. The majority had been contracted during 2009 for sale in the 2010 calendar year.

Mitigation

We are currently working on plans to mitigate the lost production at UBB by increasing production at other mines. We have a significant amount of mining equipment available to be deployed. We have mines where we can produce additional coal similar in quality to that of UBB. The mitigation plan will take time to finalize and to implement. Changes to mine plans will need to be approved by the appropriate agencies and authorities. Even with the mitigation efforts, we do not believe we can replace 100 percent of the planned UBB production for 2010.

Insurance Coverage

Coal mining is subject to inherent risks. For some of these risks we maintain third-party coverage and for some we are self insured.

We self insure our underground mining equipment, including our longwalls. At UBB we were operating 1 longwall and [4] underground miner sections. The condition of this equipment is unknown at this time.

We do not currently carry business interruption insurance.

We do have third-party insurance coverage that applies to litigation risk. We believe this coverage would apply to litigation that may stem from the UBB explosion.

Safety Statement

The safety of our members has been and will continue to be our top priority every day. Media reports suggesting that the UBB tragedy was the result of a willful disregard for safety regulations are completely unfounded. As you know, our lost-time incident rate has been better than the industry average for 17 of the past 19 years and has been improving significantly. This could only be possible through continuous focus, concerted effort and significant investment.

Massey continues to invest in the development of safety innovations that exceed industry and regulatory standards. Our past innovations have become industry standards such as the Massey reflective stripes on miners' clothing and flapper pads on roof bolting equipment. More recently we have developed proximity devices that automatically shut down equipment if a person gets too close. We are also working on a revolutionary new miner helmet that will increase comfort and stay on in the event of a fall. The new helmet will provide improved safety as well as convenience. These efforts and accomplishments are well known and acknowledged by our industry.

Media coverage on the UBB incident has referred to safety violations issued to UBB by MSHA without placing the numbers in context. Since January 2009, UBB has had less than one violation per day of inspection by MSHA, a rate consistent with national averages. We do not condone any violation of MSHA regulations, and we strive to be in compliance with all regulations at all times. Most of the citations issued by MSHA to UBB in the last year were resolved on the same day they were issued.

The Future at UBB

We expect to re-open the UBB mine at some point in the future. There is no way to predict at this time when we can resume normal operations. Our focus at this point remains on regaining access to the mine so search and rescue efforts can be continued. Following this, we plan to work in full cooperation with state and federal agencies in a full investigation into the cause of the explosion. Only following the conclusion of the full investigation and remediation of any issues identified will we be able to determine when the mine will re-open.

[Cumberland Acquisition

We expect the acquisition of Cumberland Resources to proceed as scheduled.]

The tragedy at UBB weighs heavily on us at Massey. However, we will not let this accident deter us from continuing to instill a culture of safety at all levels – from executive to miner. As we have always done in the past, we will conduct extensive reviews of the UBB accident and work in every way possible to ensure that a similar incident doesn't happen again. Safety is and will continue to be everyone's top priority.

Thank you for your continued support of Massey Energy Company. Please do not hesitate to contact us if you have further questions or concerns.

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