

**2018**  
August 7



**RAMACO Resources**  
**Second Quarter 2018 Results**

# Disclaimer

## Forward Looking Statements

The information in this presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical fact included in this report, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Forward-looking statements may include statements about:

- anticipated production levels, costs, sales volumes and revenues;
- timing for completion of major capital projects;
- economic conditions in the steel industry generally;
- economic conditions in the metallurgical coal industry generally;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing and transport facilities;
- estimated quantities or quality of our metallurgical coal reserves;
- our expectations relating to dividend payments and our ability to make such payments;
- our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional metallurgical coal reserves as currently contemplated or to fund the operations and growth of our business;
- maintenance, operating or other expenses or changes in the timing thereof;
- financial condition and liquidity of our customers;
- competition in coal markets;
- the price of metallurgical coal and/or thermal coal;
- compliance with stringent domestic and foreign laws and regulations, including environmental, climate change and health and safety regulations, and permitting requirements, as well as changes in the regulatory environment, the adoption of new or revised laws, regulations and permitting requirements;
- potential legal proceedings and regulatory inquiries against us;
- the impact of weather and natural disasters on demand, production and transportation;
- purchases by major customers and our ability to renew sales contracts;
- credit and performance risks associated with customers, suppliers, contract miners, co-shippers and trading, bank and other financial counterparties;
- geologic, equipment, permitting, site access and operational risks and new technologies related to mining;
- transportation availability, performance and costs;
- availability, timing of delivery and costs of key supplies, capital equipment or commodities such as diesel fuel, steel, explosives and tires;
- timely review and approval of permits, permit renewals, extensions and amendments by regulatory authorities; and
- the other risks identified in our Annual Report that are not historical.

We caution you that these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Annual Report are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

# Overview



(NASDAQ: METC)

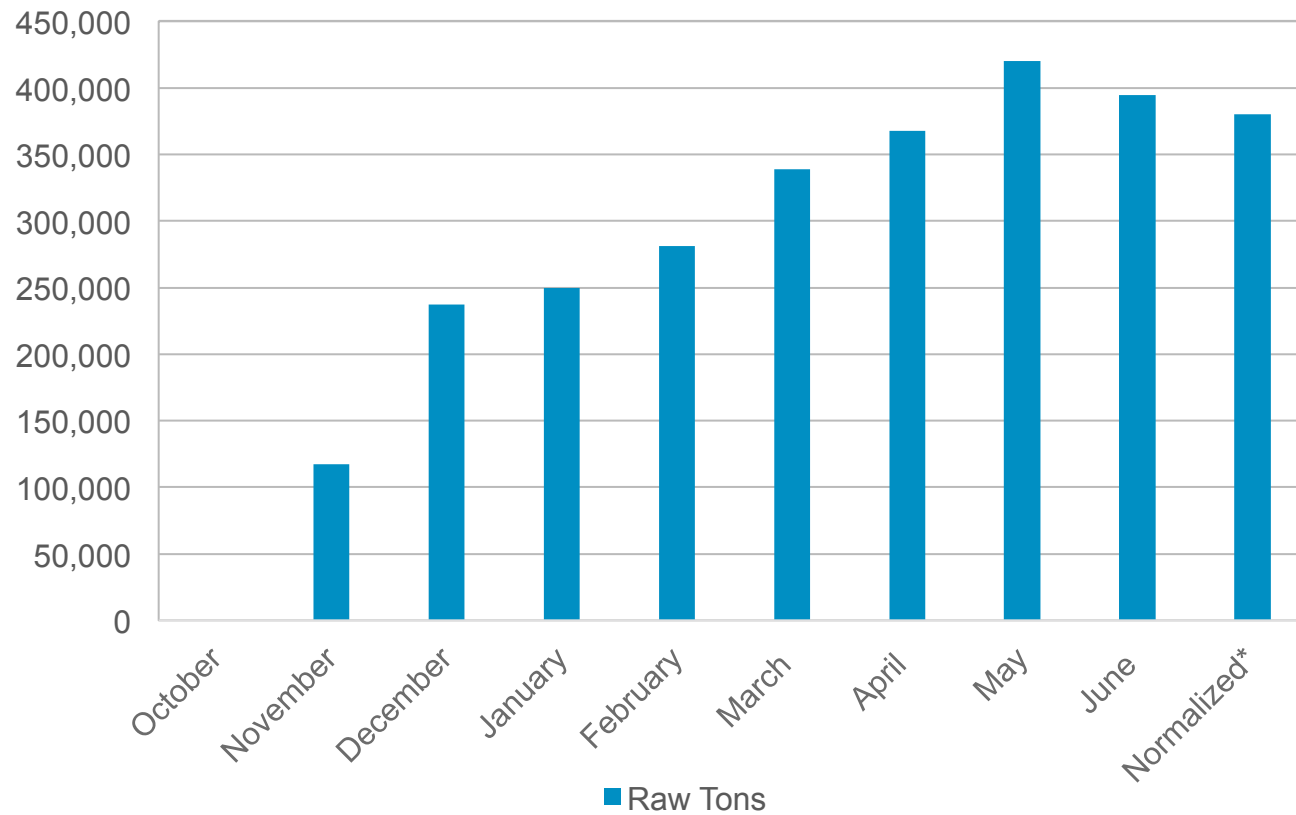
*“Pure play” metallurgical coal company with over 250 million tons of high quality metallurgical coal reserves and advantaged geology leading to low cash costs that can operate in any cycle.*

## At A Glance

- ☒ Large 250 million ton metallurgical coal reserve base with attractive low cost and quality characteristics across High Vol. and Low Vol. segments.
- ☒ Nominal debt (to manage working capital & receivables) and extremely low ARO liabilities.
- ☒ Ramping company production from 548,000 tons in 2017 to between 1.8-2.0 million tons in 2018, ultimately planning to reach approximately 4.0 million tons.
- ☒ Current committed placement of roughly 2.33 million tons (1.86 million company produced tons in 2018, plus 470,000 purchased tons), provides a stable baseload for the year.
- ☒ Major capital buildout at Elk Creek is now complete, dramatically reducing performance risk. Three active deep mines at the top end of metallurgical deep mine productivities.
- ☒ 2019 shaping up as the year to fully realize our revenue and margin potential.

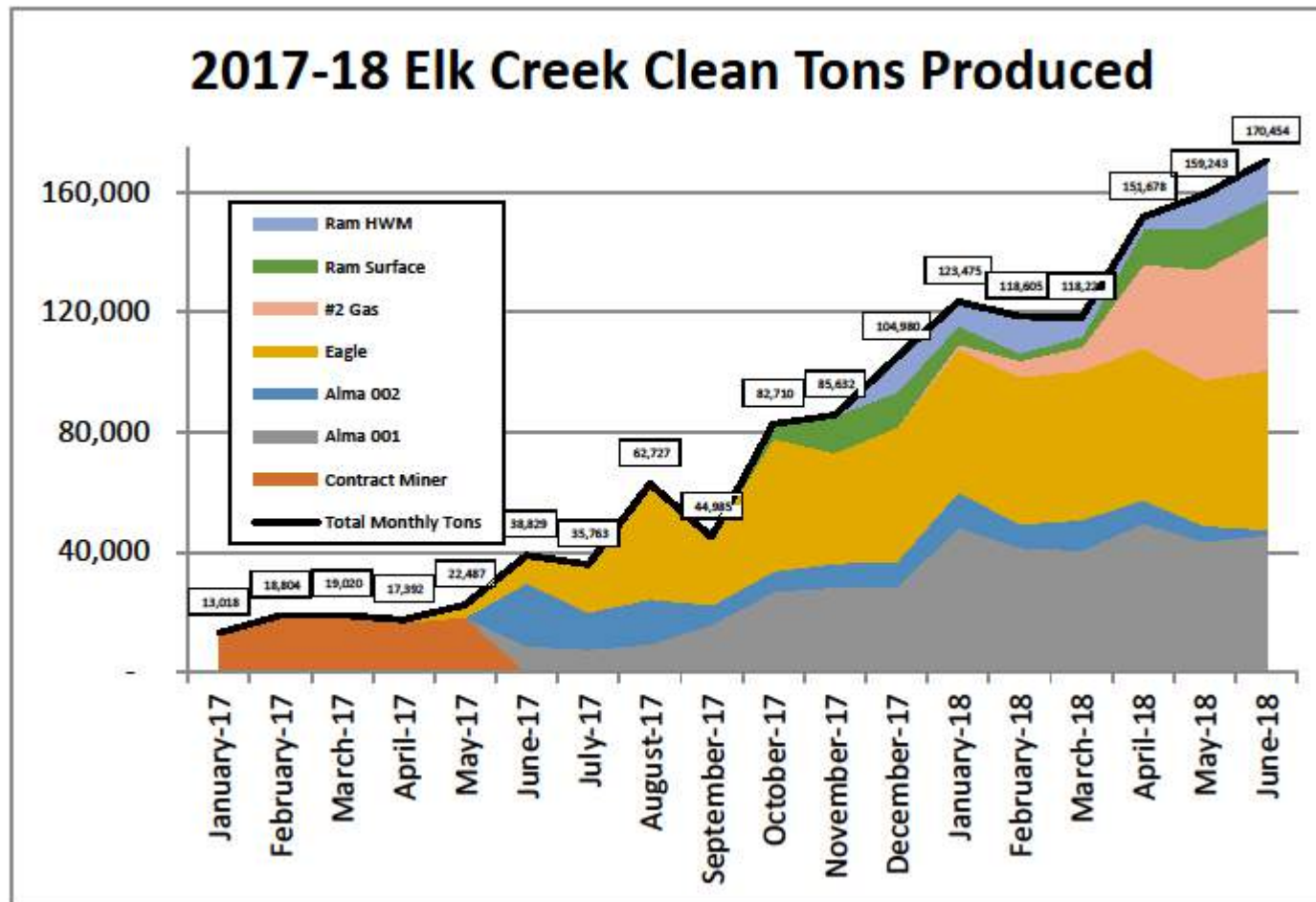


# Elk Creek Preparation Plant – Raw Ton Feedstock



\*Projected

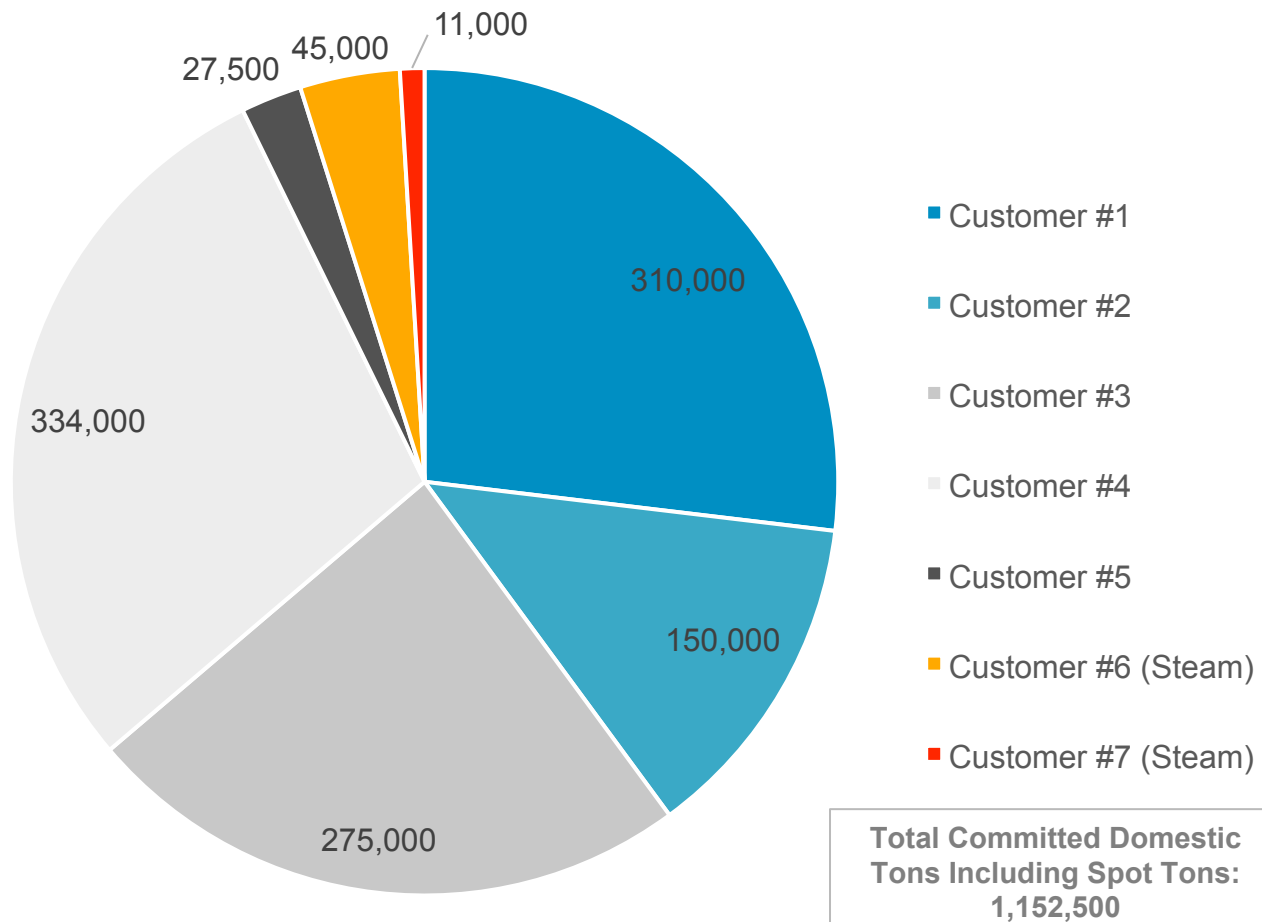
# Elk Creek – Production Ramp-up



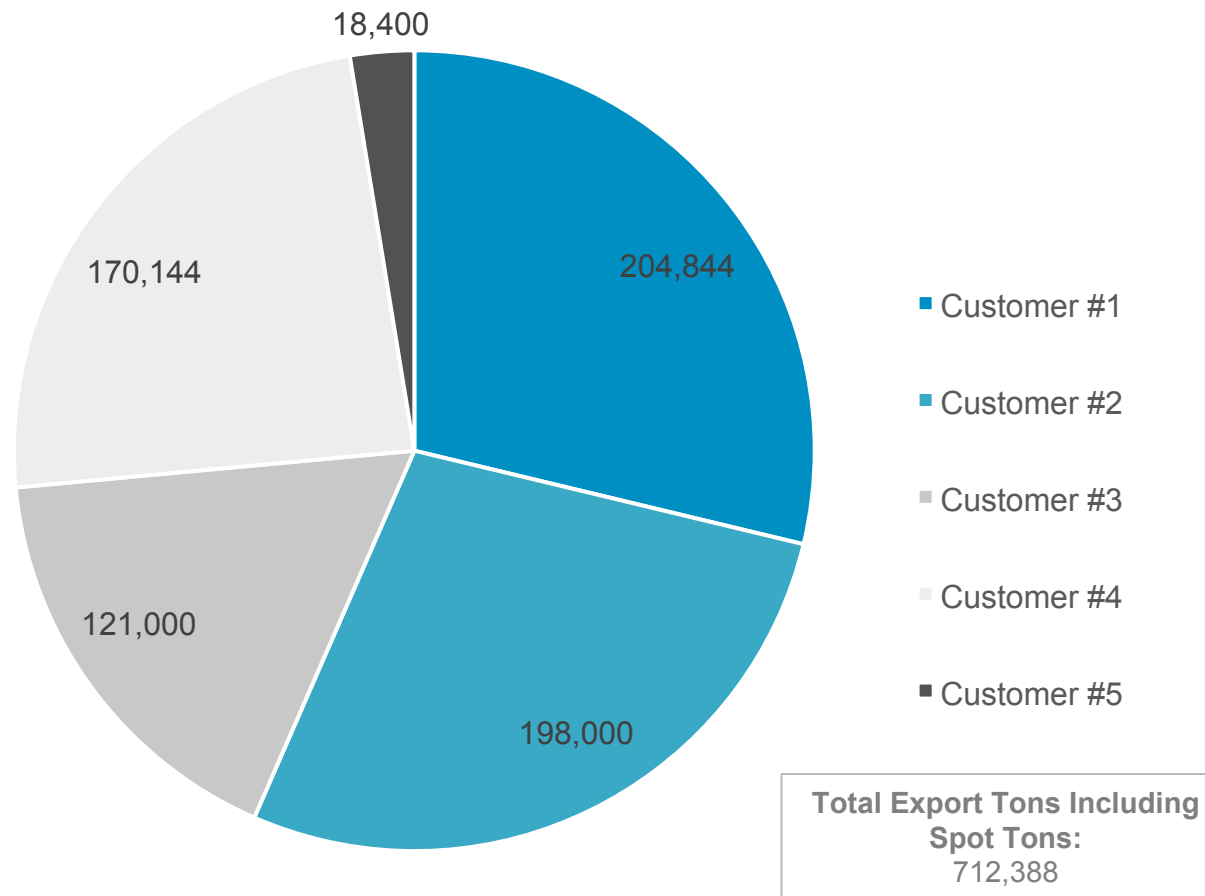
# Berwind Mine and Stockpile Area



# 2018 Coal Sales – Committed Domestic Tons (Company Production)

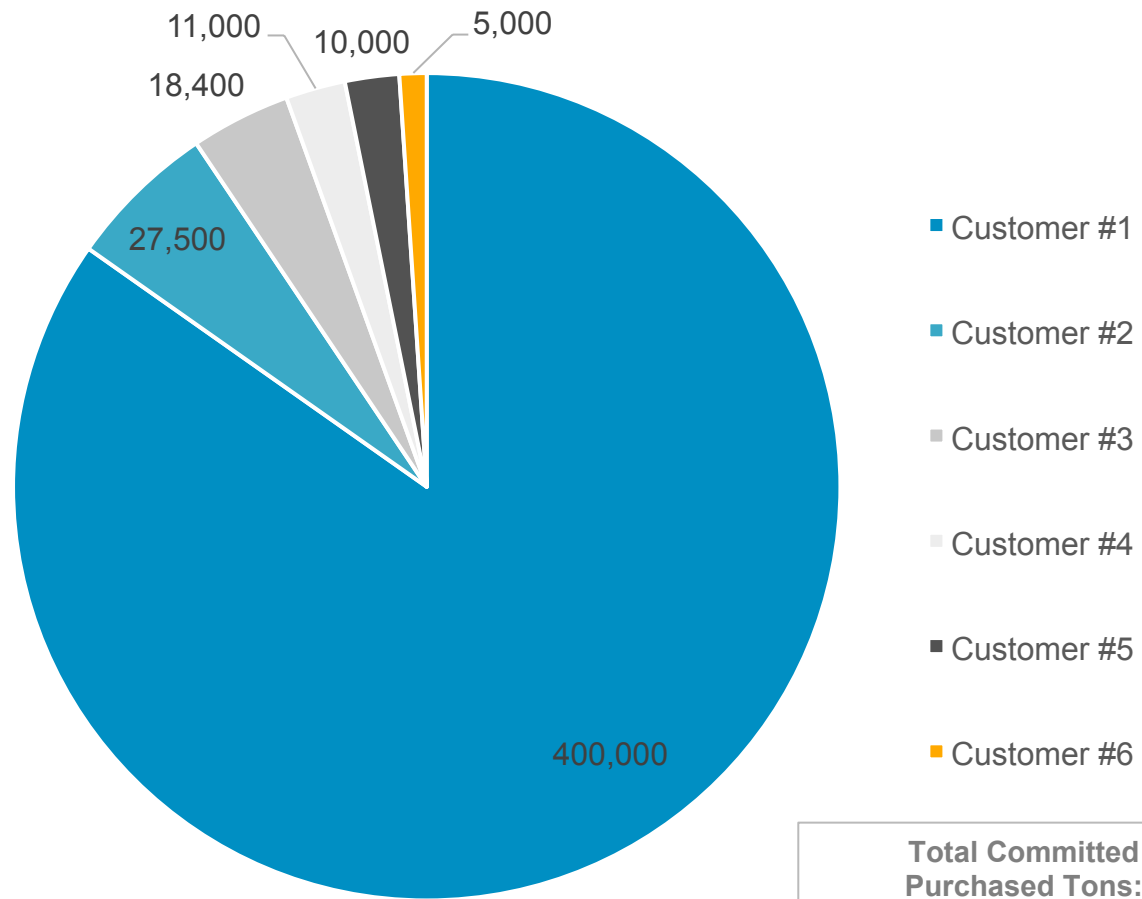


# 2018 Coal Sales – Committed Export Tons (Company Production)



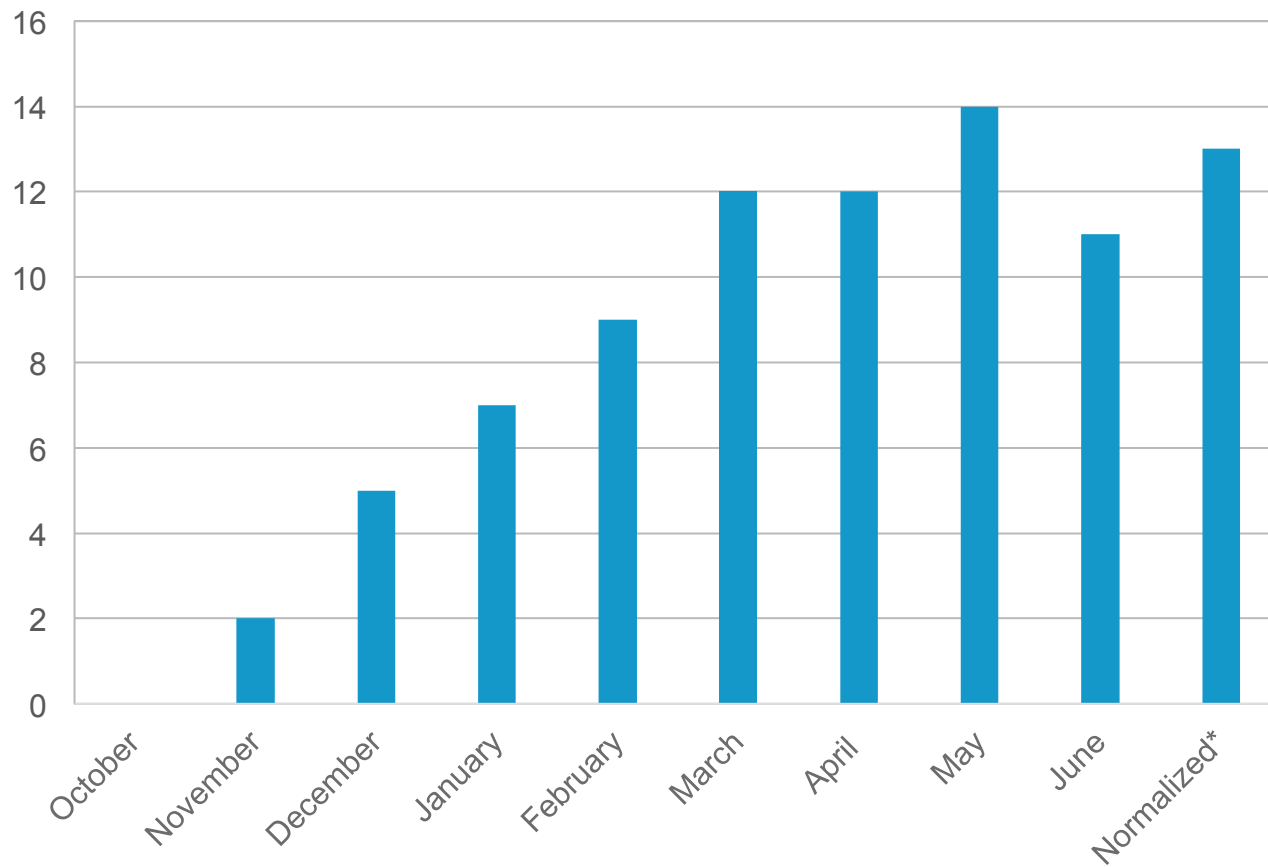


# 2018 Coal Sales – Committed Purchased Tons



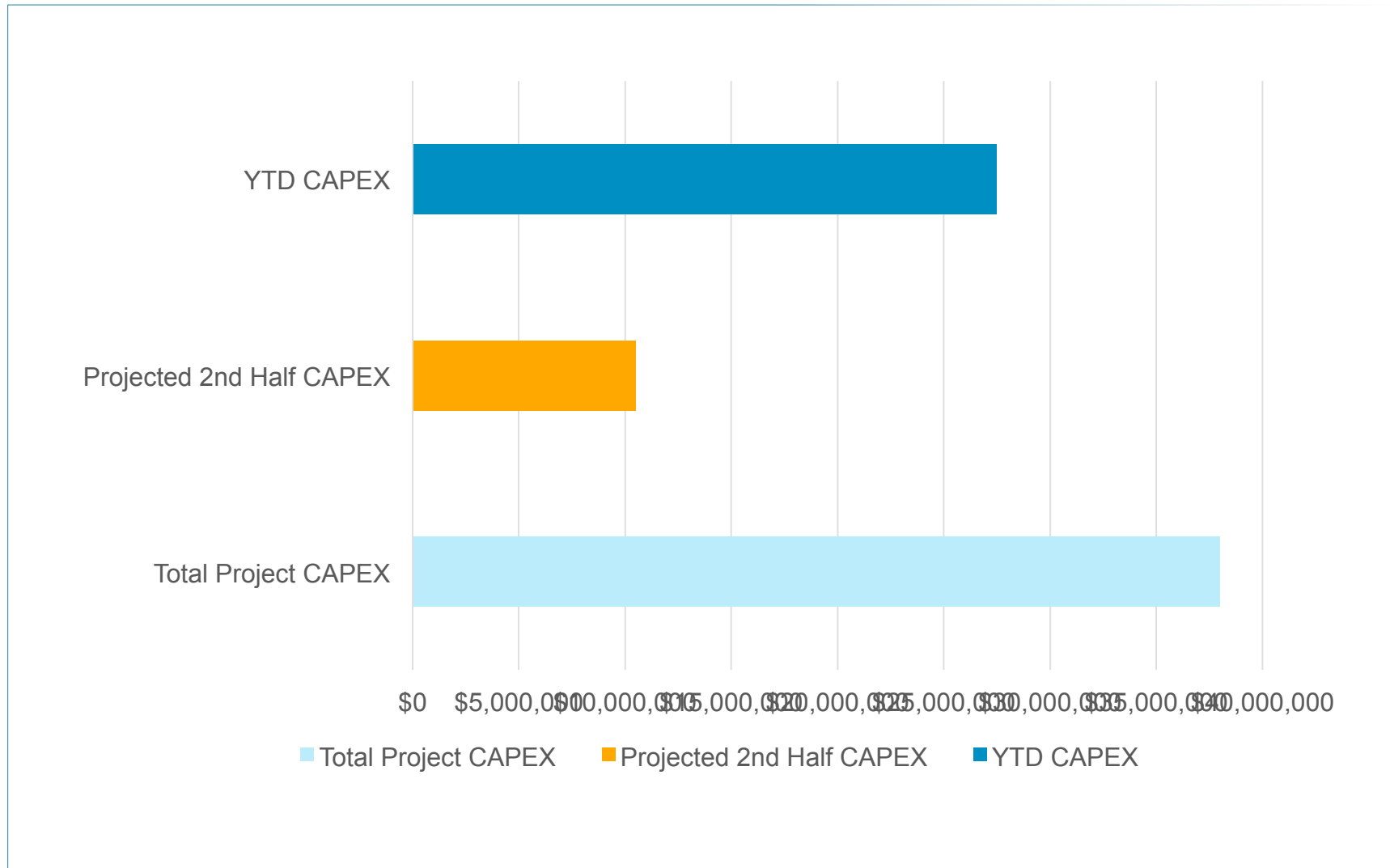
**Total Committed  
Purchased Tons:  
471,900**

# Elk Creek – Trains Per Month



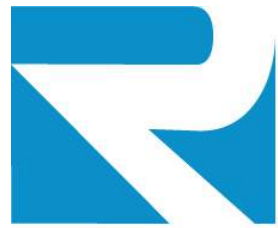
\*Projected

# Projected 2018 Capital Expenditures



# Ramaco Resources – Value Creation





# RAMACO

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RESOURCES

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