
RiskMetrics reaffirms support of Alpha Natural merger with Foundation Coal

Monday, 27 Jul, 2009

Alpha Natural Resources Inc announced that RiskMetrics Group, a leading provider of risk management and corporate governance services, has reiterated its support of the proposed merger with Foundation Coal.

In a report issued RiskMetrics noted that their analysis shows that the combination of Alpha and Foundation could create greater shareholder value over the long-term than Alpha could on a standalone basis. RiskMetrics further stated that Duquesne Capital Management did not meet the burden of proving that shareholders should reject the proposed transaction.

Mr Michael Quillen chairman & CEO of Alpha said that "We are gratified that RiskMetrics has affirmed its prior endorsement of this transaction and recognized the value it will deliver to both Alpha and Foundation shareholders. This transaction, which we expect to be accretive in 2010, creates one of America's largest coal producers, with one of the industry's strongest balance sheets and credit profiles, diversity across geographies and production sources, and coal reserve holdings nearly four times the size of what Alpha holds today.

He added that "Since announcing our agreement to merge with Foundation Coal in May, we have been encouraged by the overwhelmingly positive reception from our shareholders as we discussed the combined company's future prospects and strategy. RiskMetrics' report once again confirms our strong belief that the merger of Alpha and Foundation is in the best interests of both companies' shareholders, employees and customers."

In addition to RiskMetrics Group, other leading proxy advisory firms Glass Lewis & Co, Egan Jones Proxy Services and PROXY Governance Inc have also recently published reports recommending that shareholders vote FOR the merger of Alpha and Foundation.

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