
Alpha Natural opens to more acquisitions after Foundation takeover

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Bloomberg reported that Alpha Natural Resources Inc, which became the third largest US coal company with shareholder approval of its USD 2 billion purchase of Foundation Coal Holdings Inc, is open to more acquisitions.

Mr Kevin Crutchfield CEO of Alpha Natural said that "At the end of the day, we don't view the Foundation transaction as the be all and end all. I would characterize it perhaps as the second leg of a four legged chair. We're not done yet."

Alpha Natural has pro forma 2008 revenue of USD 4.2 billion from 59 coal mines and 14 preparation plants. The deal also gives Alpha access to the least expensive US reserves in Wyoming's Powder River Basin.

Mr Crutchfield said that his strategy is to broaden Alpha's operations and coal product base from the Central Appalachia region to other key US basins. He added that "We not only can continue to consolidate in Central Appalachia, but now we have other regions to consider growth in. Wide open for us is the Illinois Basin. We can continue to grow in the Powder River Basin. The Rockies region is open and available for growth for us."

(Sourced from www.bloomberg.net)

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