# Deutsche Bank Global Industrials and Basic Materials

COEUR MINING®

NYSE: CDE

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Westin River North, Chicago, Illinois

June 4-5, 2014

Presentation: June 4, 2014 at 10:40 a.m. local time

# Cautionary Statements

This presentation contains forward-looking statements within the meaning of securities legislation in the United States and Canada, including statements regarding anticipated production, costs, expenses, capital and exploration expenditures, amortization, and exploration and development efforts, expectations regarding recovery rates, grade, throughput, crushing rates, margins, cash flow, mine plans, mine life, cost improvements, efficiency gains, capital deployment, acquisition pipeline, minimizing and mitigating risks, the Rochester and Palmarejo mines, the La Preciosa project, share price performance, and initiatives to achieve and sustain new heights in safety, environmental and community relations, maximize margins, enhance the quality of our portfolio, maximize returns, and minimize exposure to declining metal prices. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Coeur's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the risks and hazards inherent in the mining business (including risks inherent in developing large-scale mining projects, environmental hazards, industrial accidents, weather or geologically related conditions), changes in the market prices of gold and silver and a sustained lower price environment, the uncertainties inherent in Coeur's production, exploratory and developmental activities, including risks relating to permitting and regulatory delays, ground conditions, grade variability, any future labor disputes or work stoppages, the uncertainties inherent in the estimation of gold and silver ore reserves, changes that could result from Coeur's future acquisition of new mining properties or businesses, reliance on third parties to operate certain mines where Coeur owns silver production and reserves and the absence of control over mining operations in which Coeur or its subsidiaries hold royalty or streaming interests and risks related to these mining operations including results of mining and exploration activities, environmental, economic and political risks of the jurisdiction in which the mining operations are located, the loss of any third-party smelter to which Coeur markets silver and gold, the effects of environmental and other governmental regulations, the risks inherent in the ownership or operation of or investment in mining properties or businesses in foreign countries, Coeur's ability to raise additional financing necessary to conduct its business, make payments or refinance its debt, as well as other uncertainties and risk factors set out in filings made from time to time with the United States Securities and Exchange Commission, and the Canadian securities regulators, including, without limitation, Coeur's most recent reports on Form 10-K and Form 10-Q. Actual results, developments and timetables could vary significantly from the estimates presented. Readers are cautioned not to put undue reliance on forward-looking statements. Coeur disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Coeur undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Coeur, its financial or operating results or its securities.

W. David Tyler, Coeur's Vice President, Technical Services and a qualified person under Canadian National Instrument 43-101, supervised the preparation of the scientific and technical information concerning Coeur's mineral projects in this news release. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, please see the Technical Reports for each of Coeur's properties as filed on SEDAR at www.sedar.com.

The La Preciosa PEA referenced in this presentation is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves. There is no certainty that the results reflected in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for minability, selectivity, mining loss and dilution. There is no certainty that the inferred mineral resources will be converted to the measured and indicated categories or that the measured and indicated mineral resources will be converted to the proven and probable mineral reserve categories. There are no mineral reserves at La Preciosa. The Canadian National Instrument 43-101-compliant Technical Report, disclosing results of the PEA, is available on www.sedar.com.

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms in public disclosures, such as "measured," "indicated," "inferred" and "resources," that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or from the SEC's website at http://www.sec.gov.

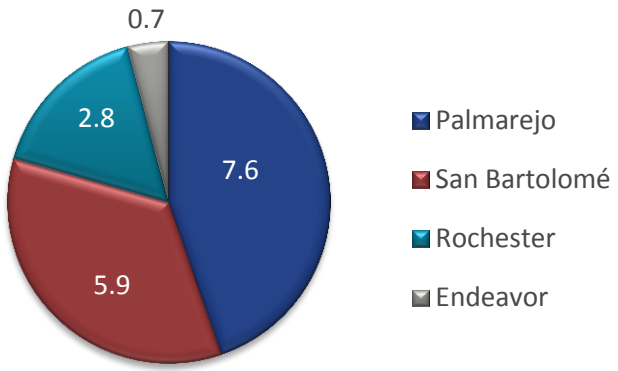
Non-U.S. GAAP Measures - We supplement the reporting of our financial information determined under United States generally accepted accounting principles (U.S. GAAP) with certain non-U.S. GAAP financial measures, including EBITDA and cost applicable to sales per silver equivalent ounce. We believe that these adjusted measures provide meaningful information to assist management, investors and analysts in understanding our financial results and assessing our prospects for future performance. We believe these adjusted financial measures are important indicators of our recurring operations because they exclude items that may not be indicative of, or are unrelated to our core operating results, and provide a better baseline for analyzing trends in our underlying businesses. We believe EBITDA and costs applicable to sales per silver equivalent ounce are important measures in assessing the Company's overall financial performance.

# Key Investment Considerations

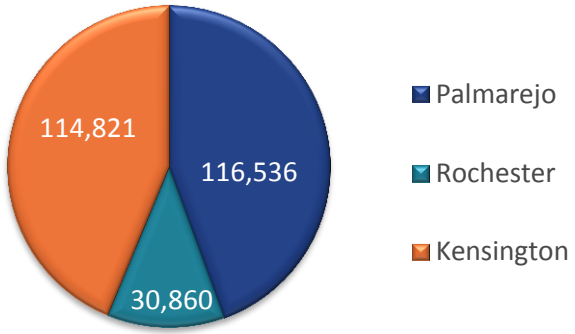


# Leading Producer of Silver and Gold

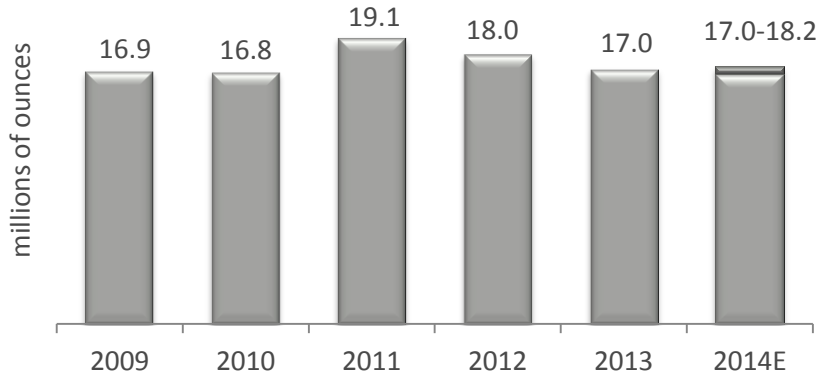
## 2013 Silver Production by Mine
(millions of ounces)



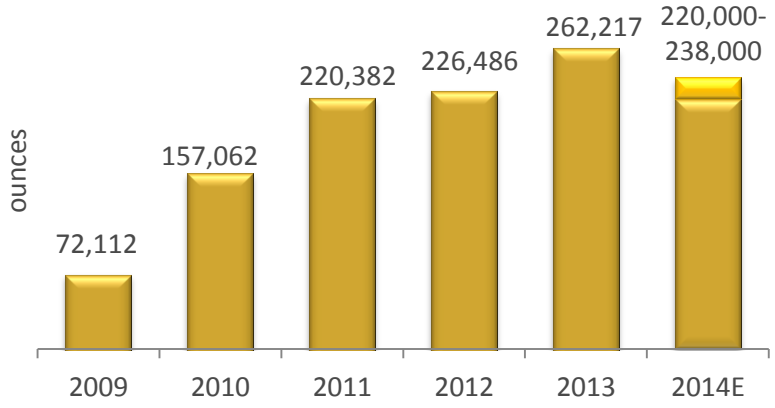

## 2013 Gold Production by Mine




## Silver Production

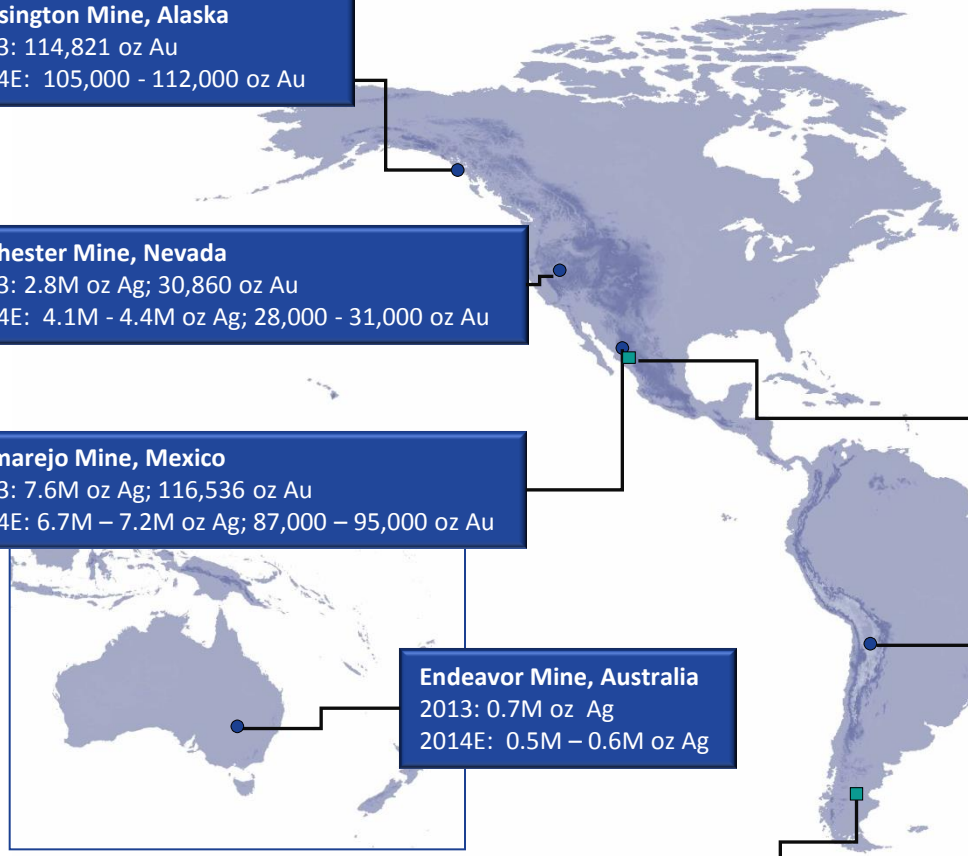



## Gold Production




2014 guidance published by Coeur on May 7, 2014.

# Portfolio Includes 2 of the Top 15 Largest Primary Silver Mines



**Kensington Mine, Alaska**
2013: 114,821 oz Au
2014E: 105,000 - 112,000 oz Au

**Rochester Mine, Nevada**
2013: 2.8M oz Ag; 30,860 oz Au
2014E: 4.1M - 4.4M oz Ag; 28,000 - 31,000 oz Au

**Palmarejo Mine, Mexico**
2013: 7.6M oz Ag; 116,536 oz Au
2014E: 6.7M – 7.2M oz Ag; 87,000 – 95,000 oz Au

**Endeavor Mine, Australia**
2013: 0.7M oz Ag
2014E: 0.5M – 0.6M oz Ag

**Joaquin Project, Argentina**
Measured & Indicated resources[1]:
Ag: 65 million oz; Au: 60,000 oz
Inferred resources:
Ag: 3 million oz; Au: 4,000 oz

**La Preciosa Project, Mexico**
Measured &Indicated resources[1]:
Ag: 125 million oz; Au: 230,000 oz
Inferred resources:
Ag: 32 million oz; Au: 49,000 oz

**San Bartolomé Mine, Bolivia**
2013: 5.9M oz Ag
2014E: 5.7M – 6.0M oz Ag

- Operation
- Feasibility stage project

| Total[1] | Silver Ounces (000s) | Gold Ounces (000s) |
|---|---|---|
| Proven & Probable Reserves | 255,396 | 2,152 |
| Measured & Indicated Resources | 386,297 | 2,461 |
| Inferred Resources | 96,423 | 1,058 |

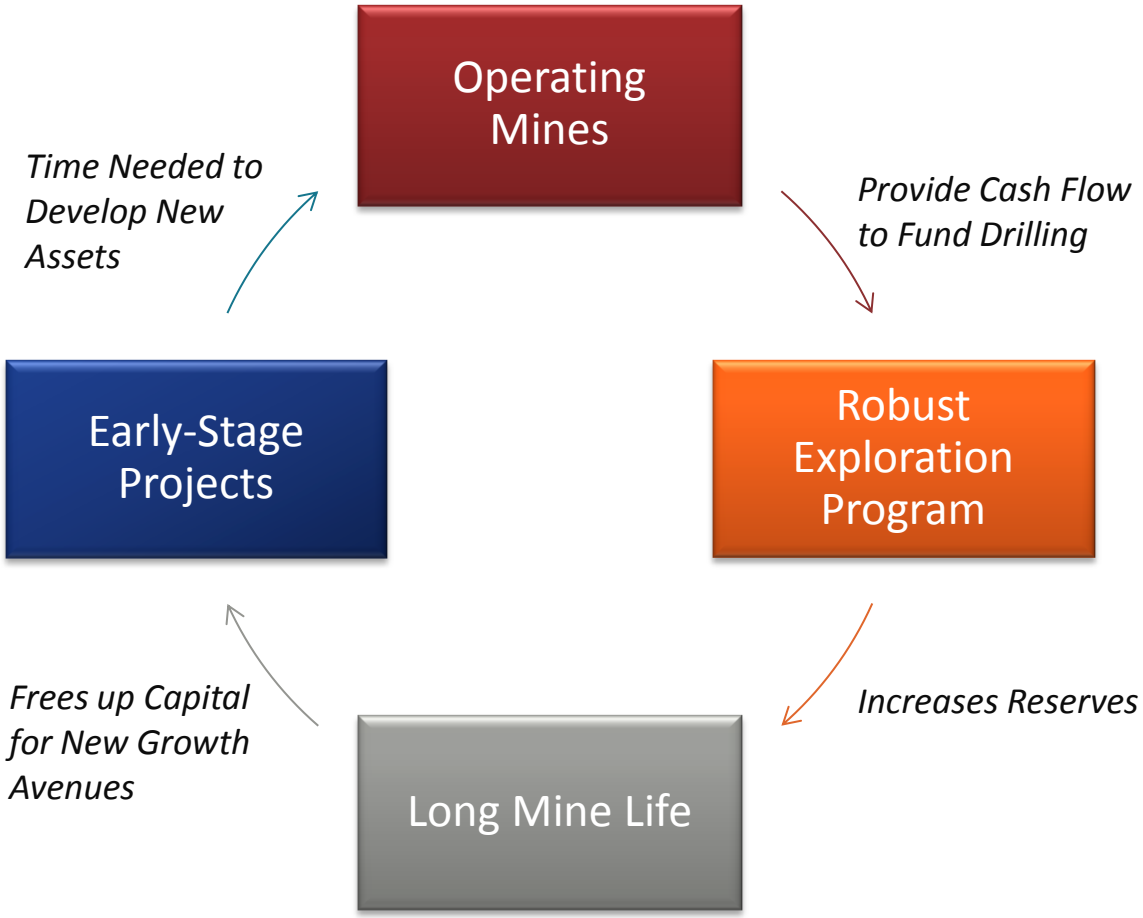
| Ticker: Exchange | CDE: NYSE |
|---|---|
| Shares Outstanding[2] | 103.5M |
| Avg. Daily Volume[3] | $10.8M |
| 52-week Low – High[3] | $6.70 - $16.95 |
| Market Capitalization[3] | $703M |

Guidance as published by Coeur on May 7, 2014.

1. Mineral reserves and resources effective December 31, 2013 except Endeavor, effective June 30, 2013. See slides in the Appendix for tons and grade pertaining to mineral reserves and resources. For details on the estimation of mineral resources and reserves for each property, please refer to the applicable Technical Report on file at www.sedar.com.
2. As of 5/6/14.
3. As of 5/29/14. Based on stock price of $6.79.

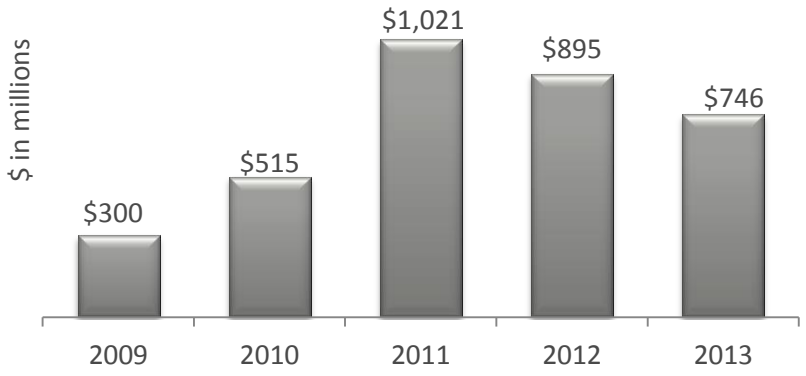
# Diverse Base of Cash-Flowing Assets and Development Projects

Deploying capital in high-return projects enables cycle of cash flow generation

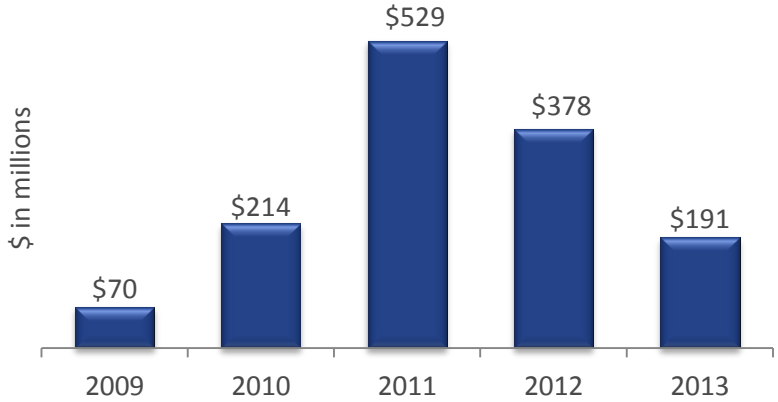


# Financial Performance Highly Dependent on Metal Price

## Net Metal Sales




## EBITDA[1]

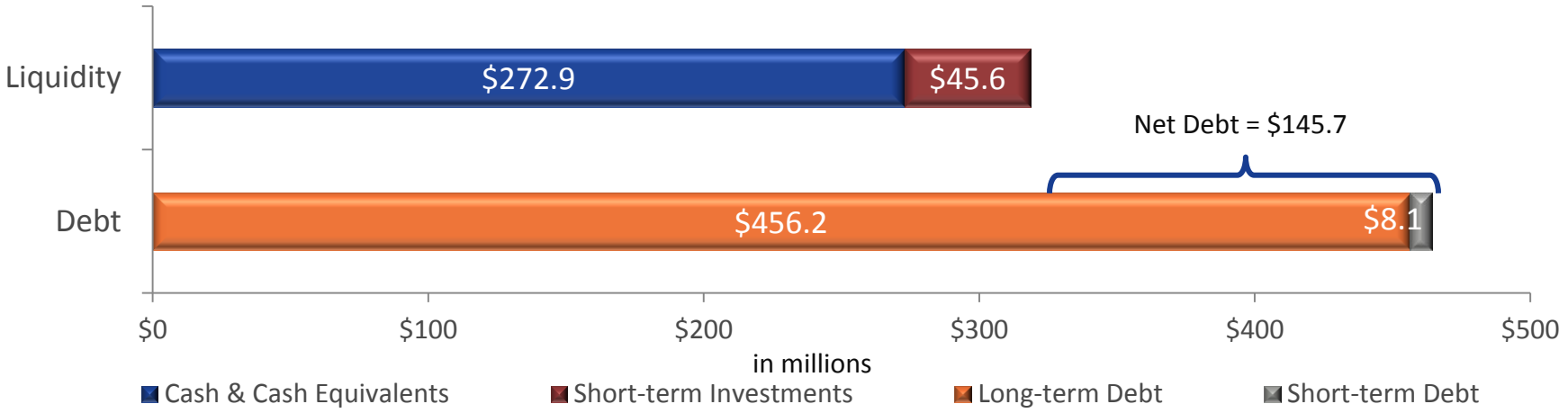



## Silver and Gold Price History[2]




1. Non-GAAP financial measure. See reconciliation table in the appendix.
2. Source: Capital IQ.

# Well-capitalized balance sheet with financial flexibility and low leverage



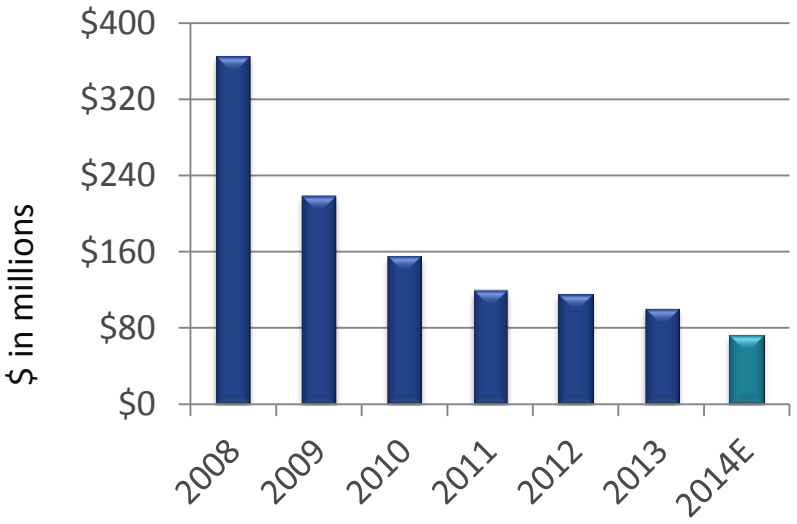

As of March 31, 2014.

| Summary balance sheet *(in millions)* | Jun 30, 2013 | Sep 30, 2013 | Dec 31, 2013 | Mar 31, 2014 |
|---|---|---|---|---|
| Cash, cash equivalents, and short-term investments | $249.5 | $211.4 | $206.7 | $318.6 |
| Total debt | $312.1 | $310.2 | $308.6 | $464.2 |
| Net debt | $62.5 | $98.8 | $101.9 | $145.7 |
| LTM EBITDA[1] | $274.9 | $232.4 | $192.8 | $147.2 |
| Total Debt / EBITDA[1] | 1.1x | 1.3x | 1.6x | 3.2X |
| Net Debt / EBITDA[1] | 0.2x | 0.4x | 0.5x | 1.0x |

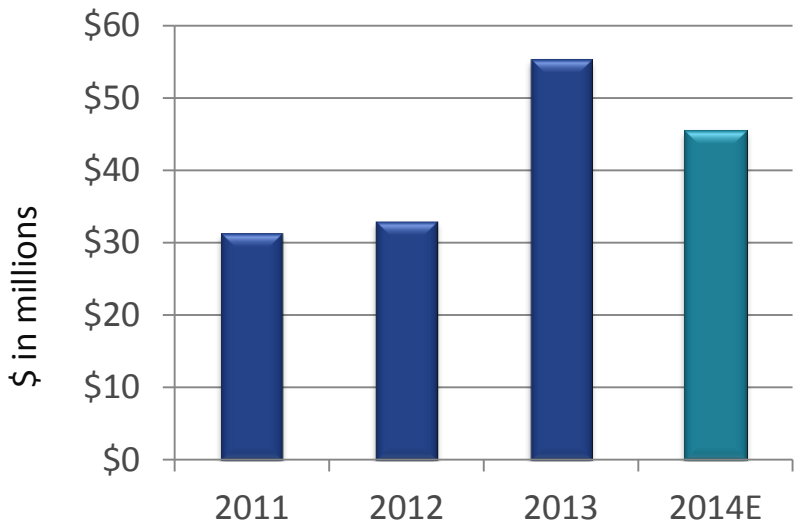
1. See non-GAAP reconciliation tables in the appendix to this presentation.

# Capex Significantly Reduced; G&A Expenses Trending Down

## Capital Expenditures




## General & Administrative Expenses




- No major capital projects in progress; 2014 capex forecast is primarily maintenance related
- Investments in administrative infrastructure have increased G&A compared to pre-2013 levels
  - Established capital projects and operations support groups
  - Upgraded information technology systems
  - Developed best practices including a more robust way to centralize our planning, standardize procedures, and capture data to track progress, monitor costs, and identify opportunities to become more efficient
  - Scalable model can better support future growth in the organization

*Investments in G&A are key to reducing and managing risk and lowering operating expenses*

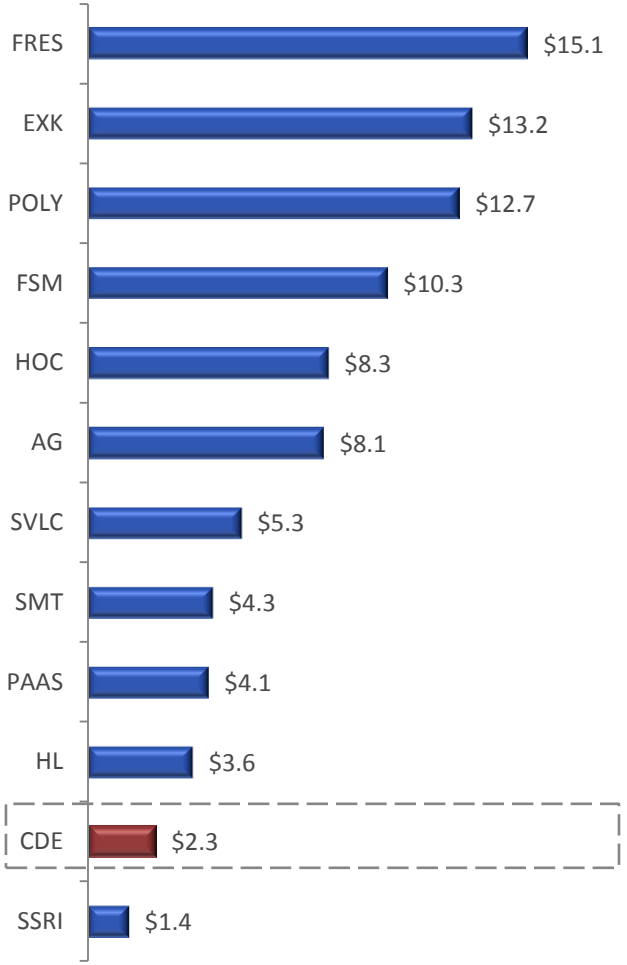
2014E represents the midpoint of guidance published by Coeur on May 7, 2014.

# High Leverage to Macro Environment and Improved Company Performance

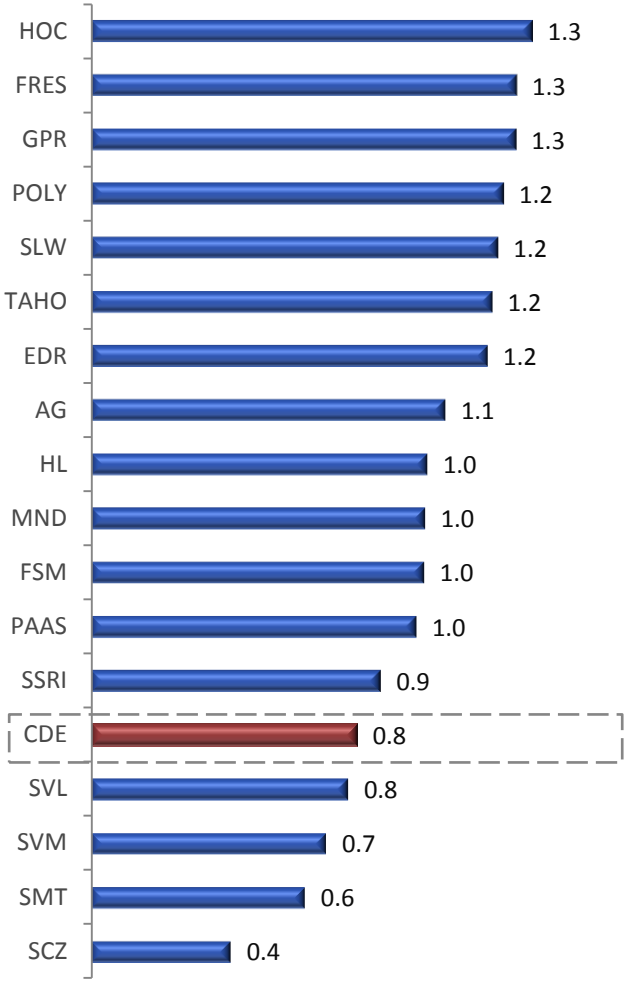
## Market Cap per 2014E Silver Equivalent Production Ounce[1,2]




## Market Cap per Silver Equivalent Reserve Ounce[1,2]




## P/NAV[3]




1. Silver equivalence assumes 60:1 silver to gold ratio, 1:120 silver to copper ratio, 1:800,000 silver to lead ratio, and 1:800,000 silver to zinc ratio.
2. Production guidance and reserves as most recently reported on the applicable corporate website. For Coeur, reserves effective December 31, 2013, except Endeavour effective June 30, 2013, and guidance as of May 7, 2014.
3. Source: Capital IQ.

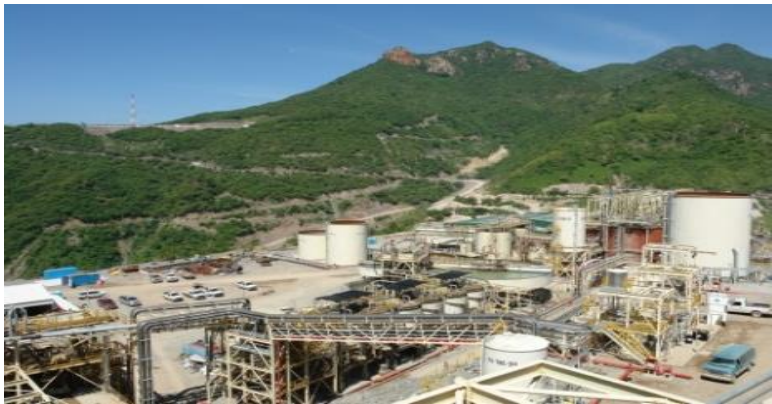
# Primary Catalysts During Remainder of 2014

- Palmarejo operational adjustments, mine life update, and future cash flow profile
- Rochester expansion progress
- Improved cost profile
- Mid-year decision on La Preciosa feasibility-stage project
- Capital deployment philosophy





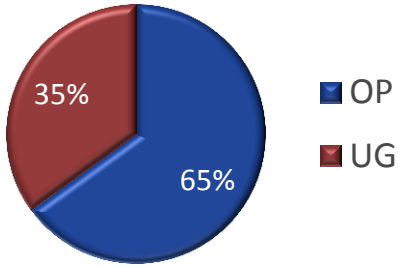




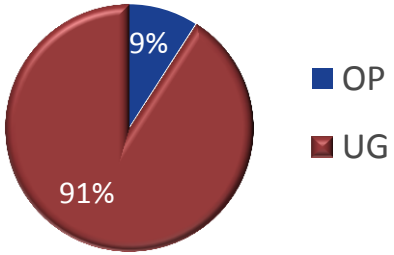
# Palmarejo Costs Trending Down; Open-Pit Rates Declining

| | 2Q 2013 | 3Q 2013 | 4Q 2013 | 1Q 2014 |
|---|---|---|---|---|
| OP mining costs per OP ton mined | $1.75 | $1.73 | $1.64 | $1.47 |
| UG mining costs per UG ton mined | $52 | $40 | $35 | $37 |
| Processing costs per ton processed | $27 | $24 | $26 | $23 |
| G&A per ton processed | $12 | $13 | $11 | $14 |
| Tons milled | 570,322 | 583,365 | 595,803 | 571,345 |

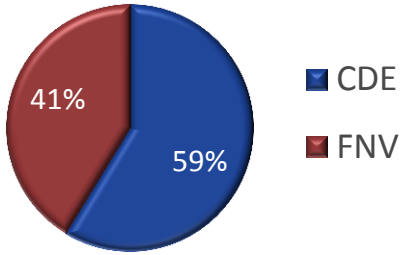
**2014 Expected Tons Milled**




**2014 Expected Operating Profit**




**2013 Free Cash Flow Received from Palmarejo**



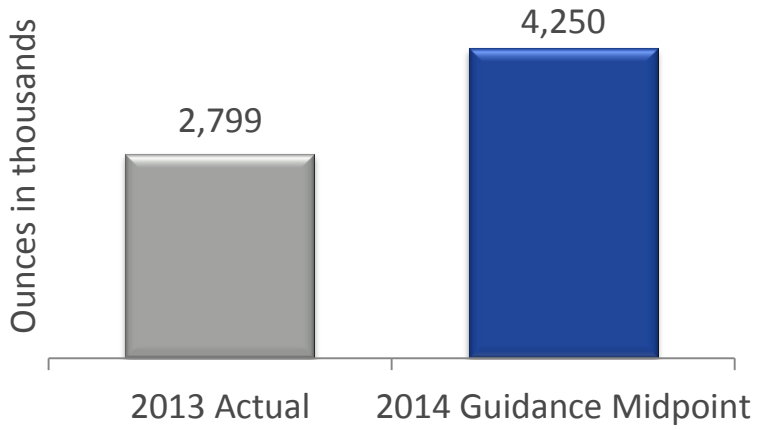

*Declining costs and higher proportion of underground ore tons is expected to drive increased cash flow*

# Rochester Ramp Up Continues at Lower Expected Costs

## Recent Accomplishments

- ✓ 126% increase in silver reserves in 2013
- ✓ 121% increase in gold reserves in 2013
- ✓ Completed Stage 3 leach pad expansion
- ✓ Upgraded crusher circuit: commissioned new in-pit crusher and added metal removal system to primary crushing plant
- ✓ Added to the mine fleet to drive efficiencies and lower unit costs
- ✓ Completed process optimization: added 5th filter press and improved solution management
- ✓ Momentum building in 2014 with 1Q tons placed up 16% over 4Q; daily silver production reached 13,000 ounces by early April
- ✓ 1Q 2014 costs applicable to sales per AgEq ounce[1] 16% lower than 1Q 2013 and 24% lower than 4Q 2013

## ~50% Silver Production Growth Expected in 2014




2014 guidance published by Coeur on May 7, 2014.

## Significant Mine Life with Low Capital Required

- ✓ Current reserves imply ~20 year mine-life based on 2014 expected production
- ✓ Permitting in process for further leach pad expansion at low expected capital cost

*Path forward for Rochester becoming more visible with fewer uncertainties*

1. See non-GAAP reconciliation tables in the appendix to this presentation. Per silver equivalent ounce assumes 60:1 ratio.

# La Preciosa Value Considerations

- Anticipated to be one of the largest silver mines in the world
- Long expected mine life
- Attractive jurisdiction
- Low technical risk
- Provides significant upside exposure in a rising silver price environment
- Feasibility study de-risking the project:
  - Land rights
  - Water rights
  - EIA expected to be submitted in July
  - Feasibility design complete with +-15% accuracy on capital and operating costs
  - Potential for significant portion of the inferred resource to be converted during mining
  - Effective community relations program in place with strong social license
- We believe the expected economics have improved compared to those reflected in the PEA, but we plan to make a disciplined decision on how to proceed

# Returns-Driven Approach to Capital Deployment and Portfolio Optimization

## Coeur's Strategy

- Expected IRR > cost of capital
- Jurisdictions with low political risk
- Diversify asset base
- Maintain low financial leverage; strong liquidity
- Prefer assets that are immediately accretive to earnings / provide near-term cash flow
- Balance pipeline of assets

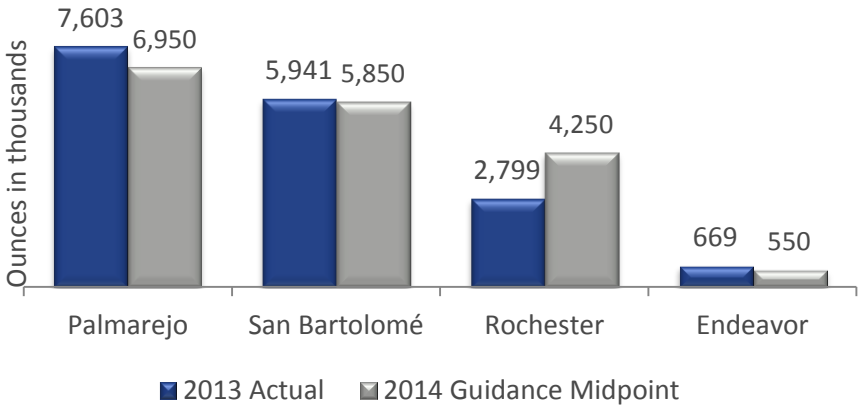
## Opportunities

- Acquisition of operating asset
  - Adds near-term cash flow
  - Less execution risk; lower capital needs
  - Potential to lower Coeur's overall cost profile
- La Preciosa development project
  - Potential to defer until market conditions improve
  - Represents a "call option" on higher metal prices
- Early-stage and brownfield exploration
- Royalties / streams through Coeur Capital
  - Source of higher-margin, more stable cash flow

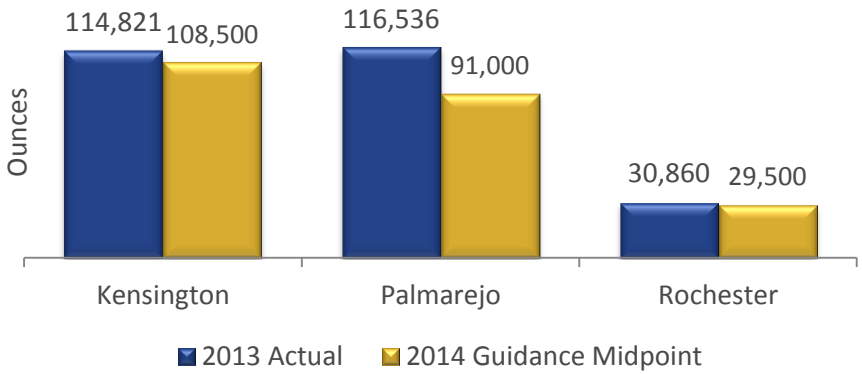
*Ultimate goal: every asset to generate return in excess of cost of capital*

# 2014 Guidance

## Silver Production




## Gold Production

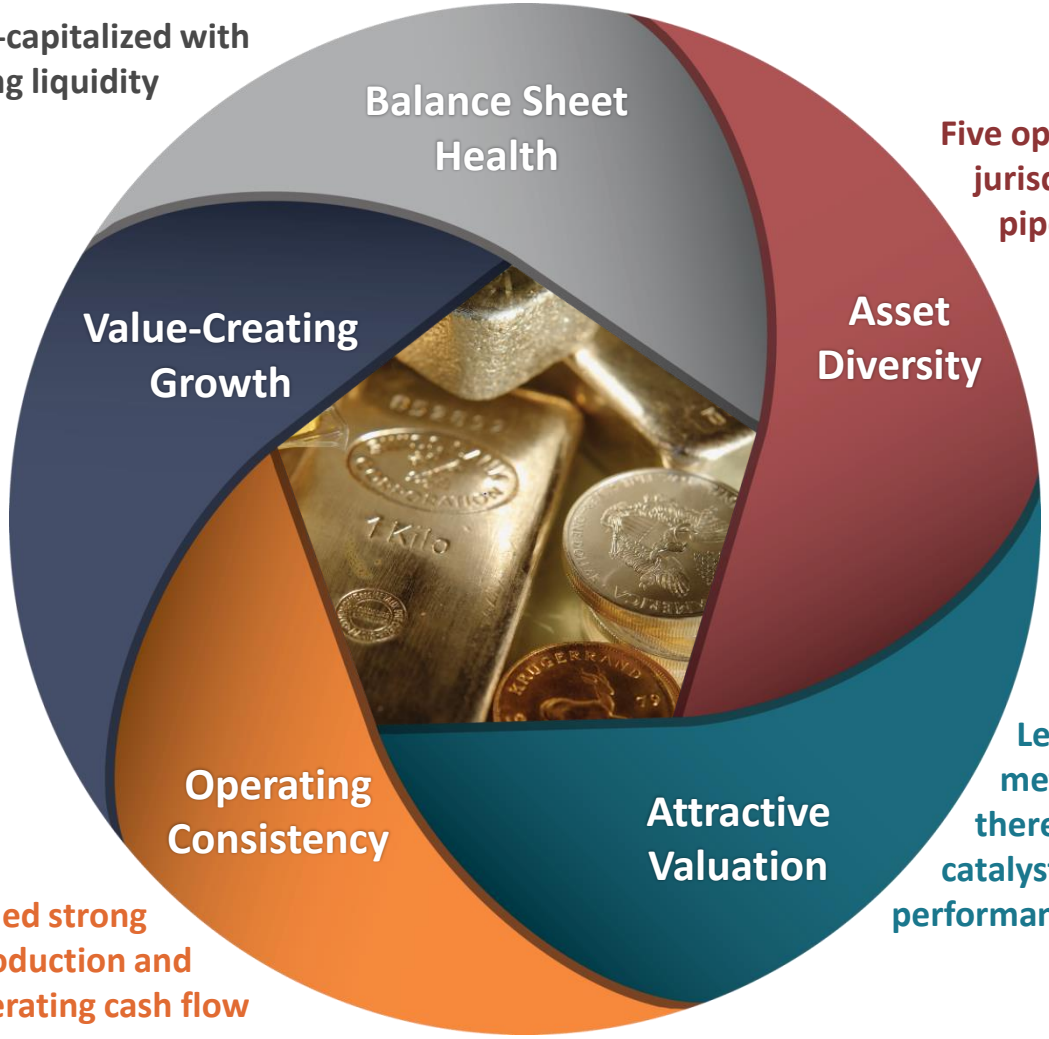



| *in millions* | 2013 Actual | 2014 Guidance |
|---|---|---|
| Capital expenditures | $101 | $65-$80 |
| Production costs applicable to sales | $464 | $500-$530 |
| Exploration (expensed and capitalized) | $34 | $23-$28 |
| General and administrative | $55 | $43-$48 |
| Amortization | $233 | $190 |

Guidance published by Coeur on May 7, 2014.

# Key Investment Highlights

Well-capitalized with strong liquidity




Five operating assets in four jurisdictions and growing pipeline

Conservative capital deployment including large exploration program near existing operations

Leverage to stronger metal prices and believe there are several near-term catalysts for improved stock performance

Continued strong production and operating cash flow

# Appendix

# Cash Flow Protection Strategy

- Coeur continues to maintain a targeted cash flow protection program with the following objectives:
  - Maintain simplicity
  - Protect downside metal price exposure while retaining the upside potential
  - Purchase put options to protect some of expected production against a sharp drop in metal prices
  - Sell intra-quarter out-of-the money call options when appropriate to offset the cost of puts
  - Avoid margin agreements
- Hedges in place for 2Q through 4Q 2014 production:
  - Put spreads covering 1.25 million ounces of silver each quarter
    - Buyer of put options with $18/oz strike price
    - Seller of put options with $16/oz strike price
  - Put spreads covering 25,000 ounces of gold each quarter
    - Buyer of put options with $1,200/oz strike price
    - Seller of put options with $1,050/oz strike price

# 2014 Goals and Strategic Priorities




- Empower employees to own success through standardized systems and aligned incentives
- Focus on establishing and maintaining trust through sustained engagement with stakeholders
- Share best practices and resources throughout the organization

- Establish and maintain short and long-term plans based on solid technical information
- Timely measurement and communication of results against key performance indicators
- Cross-functional collaboration to increase business performance

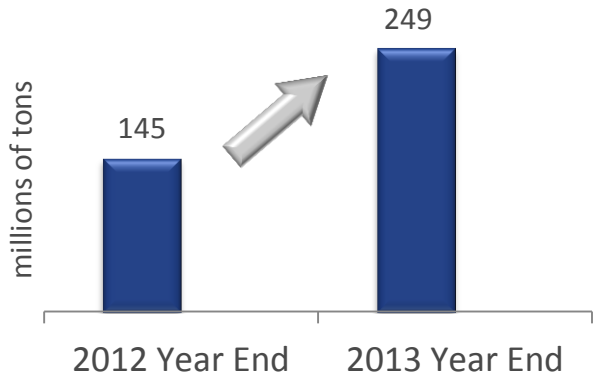
- Continual focus on identifying and implementing revenue enhancement opportunities, cost reductions and ways to reduce working capital
- Utilize in-house expertise to identify and pursue opportunities
- Foster a process-driven culture dedicated to reducing risks and eliminating inefficiencies

- Improve balance of pipeline across spectrum from early stage to operations
- Returns-driven approach to internal and external opportunities
- Leverage exploration opportunities and capabilities to cost effectively grow the business
- Maximize margins and net free cash flow

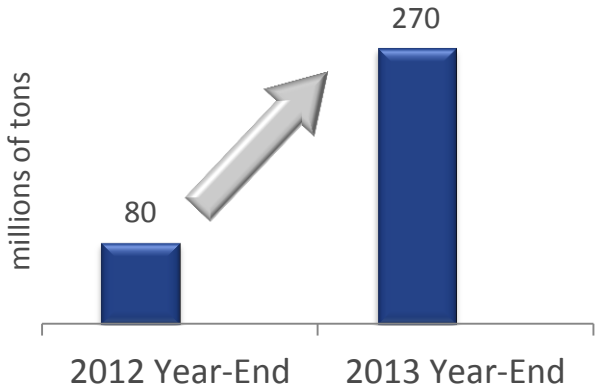
- Maintain commitment to collaboration, integration, accountability, talent retention and development
- Establish, align, and communicate goals that underpin clear, measurable, and powerful incentive systems
- Improve Company's risk/reward balance through risk identification and mitigation

# Value-Creating Exploration Program

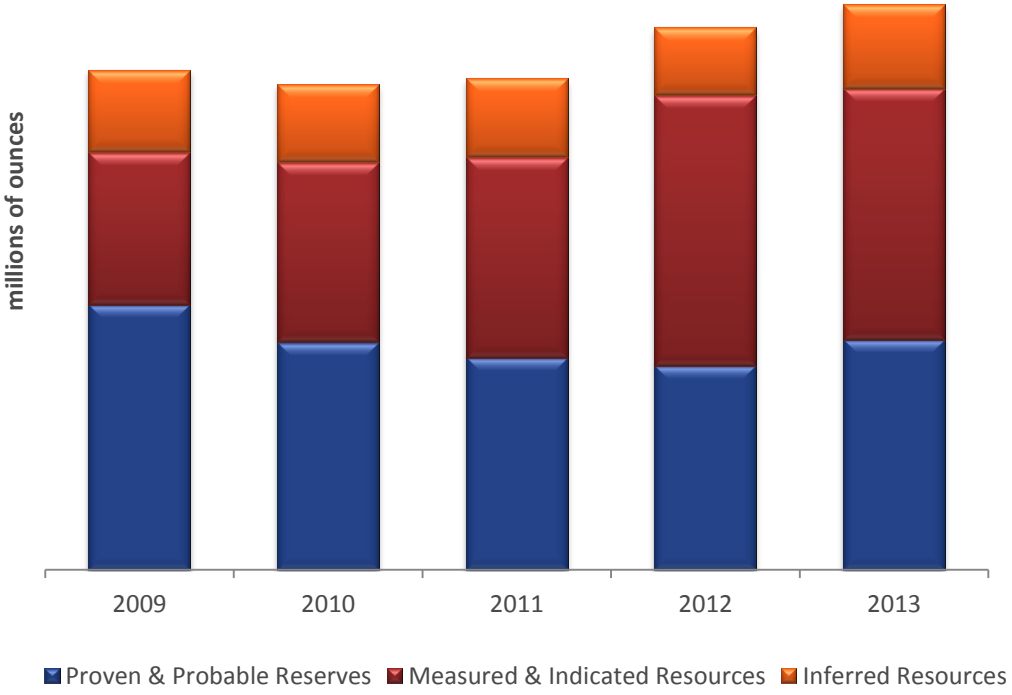
## Total Coeur Proven & Probable Reserves




## Total Coeur Measured & Indicated Resources




## Total Coeur Silver Equivalent Reserves & Resources




1. 2013 Year-end reserves and resources effective December 31, 2013, except Endeavor, effective June 30, 2013. Metals prices used for mineral reserves were $25.00 per ounce of silver and $1,450 per ounce of gold, except Endeavor, at $2,300 per metric ton of lead, $2,300 per metric ton of zinc, and $34.00 per ounce of silver. Metal prices used for mineral resources were $29.00 per ounce of silver and $1,600 per ounce of gold, except for Endeavor, at $2,300 per metric ton of lead, $2,300 per metric ton of zinc and $34.00 per ounce of silver.
2. 2012 Year-end reserves and resources effective December 31, 2012. Metal prices used for mineral reserves were $33.00 per ounce of silver and $1,700 per ounce of gold, except Endeavor, at $2,200 per metric ton of lead, $2,200 per metric ton of zinc and $34.00 per ounce of silver. Metal prices used for mineral resources were $33.00 per ounce of silver and $1,700 per ounce of gold, except Endeavor, at $2,200 per metric ton of lead, $2,200 per metric ton of zinc and $34.00 per ounce of silver.
3. Silver equivalence assumes 60:1 ratio.
4. For details on the estimation of mineral resources and reserves for each property, please refer to the tables in the Appendix and the relevant Technical Report on file at www.sedar.com.

# Key Focal Points for 2014



## Palmarejo

- Transitioning to expected higher-grade, higher-margin operation
- Costs are trending down
- Higher recovery rates expected for the remaining quarters of 2014
- Currently developing new mine plan



## San Bartolomé

- Higher production expected in remaining quarters of 2014
- Expect continued stability in grade, recoveries, and costs



## Kensington

- Mill throughput tracking significantly higher than recent quarters, offsetting lower grade
- Strong free cash flow generation - highest in three years in 1Q 2014



## Rochester

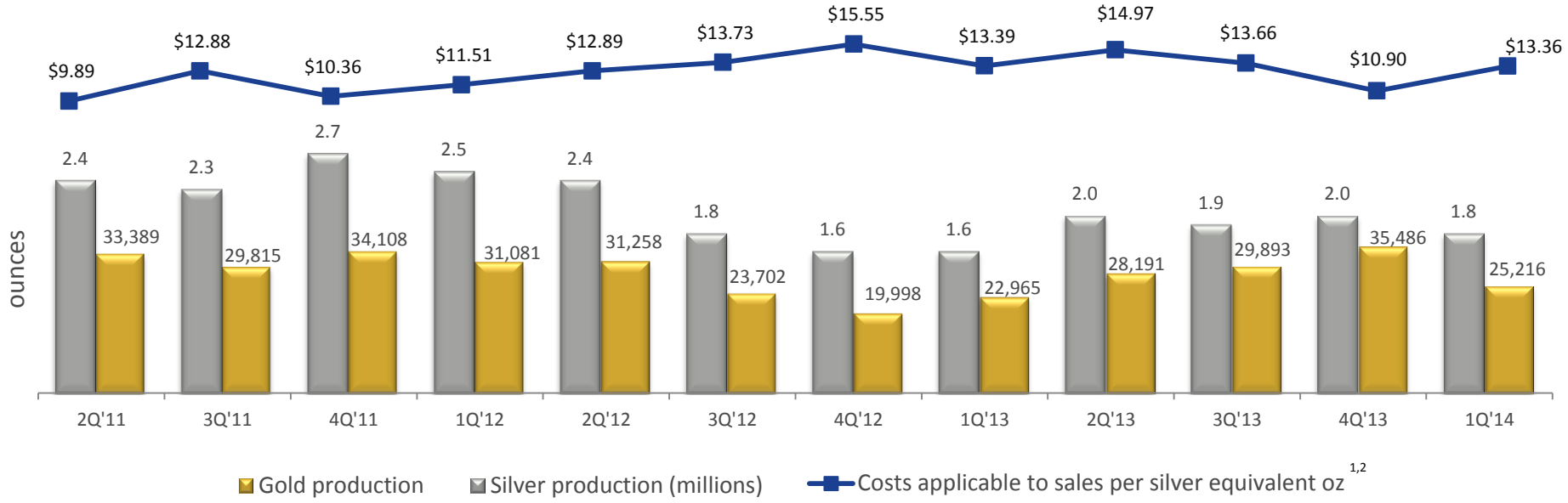
- 2014 silver production expected to increase ~50% over 2013
- 1Q 2014 costs applicable to sales per AgEq ounce[1] 24% lower than 4Q 2013
- Expect continued strong cost performance y-o-y as production ramps up

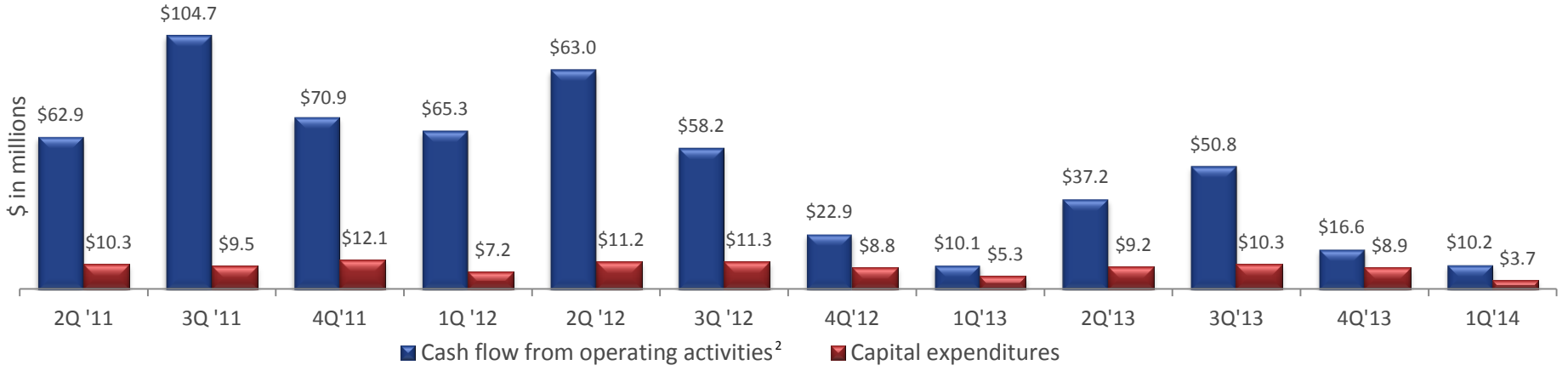
Production guidance as published by Coeur on May 7, 2014.

1. See non-GAAP reconciliation tables in the appendix to this presentation.

# Palmarejo: Improving Operational Consistency



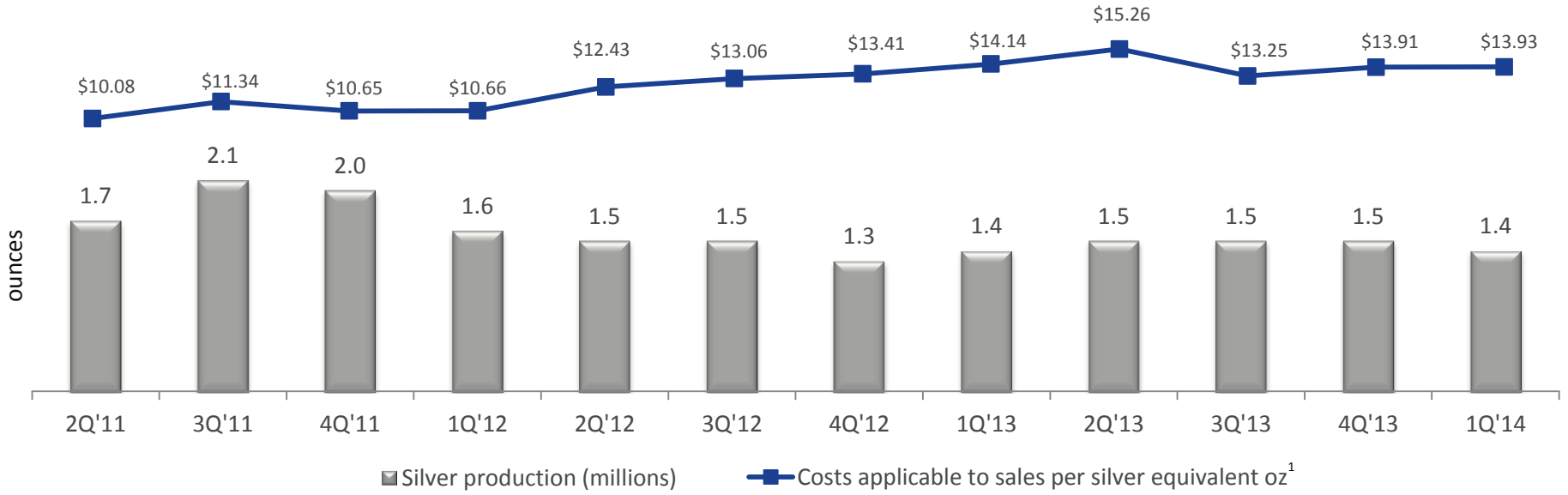


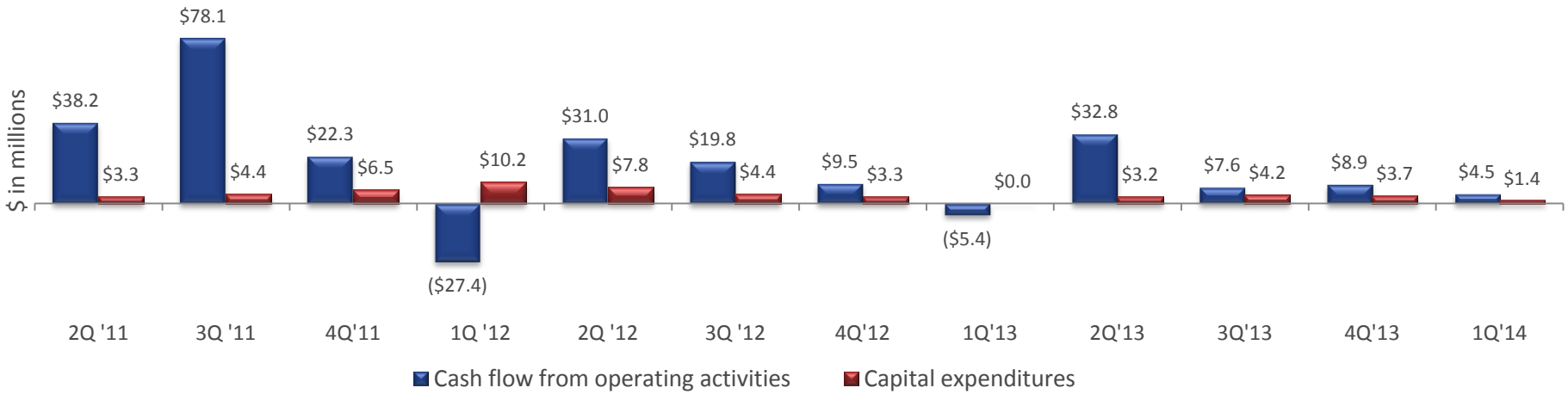




1. See non-GAAP reconciliation tables in the appendix to this presentation. Per silver equivalent ounce assumes 60:1 ratio.
2. Excludes gold production royalty payments to Franco Nevada.

# San Bartolomé: Expect Continued Stable Production and Costs in 2014



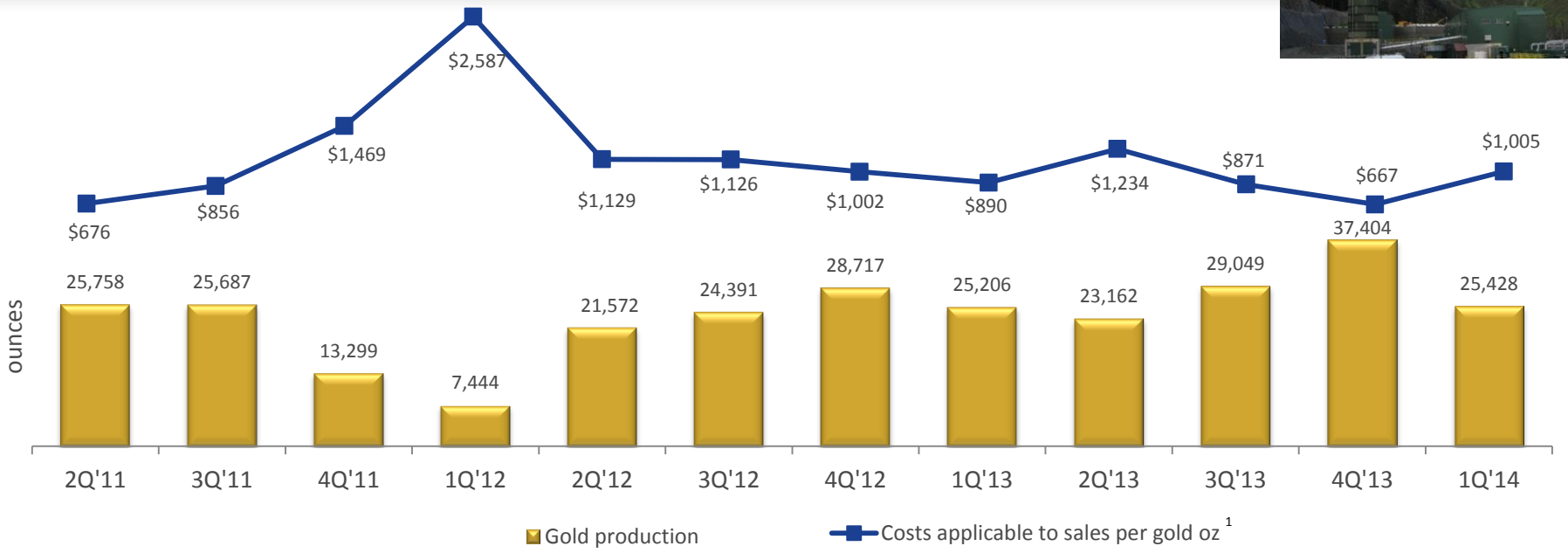


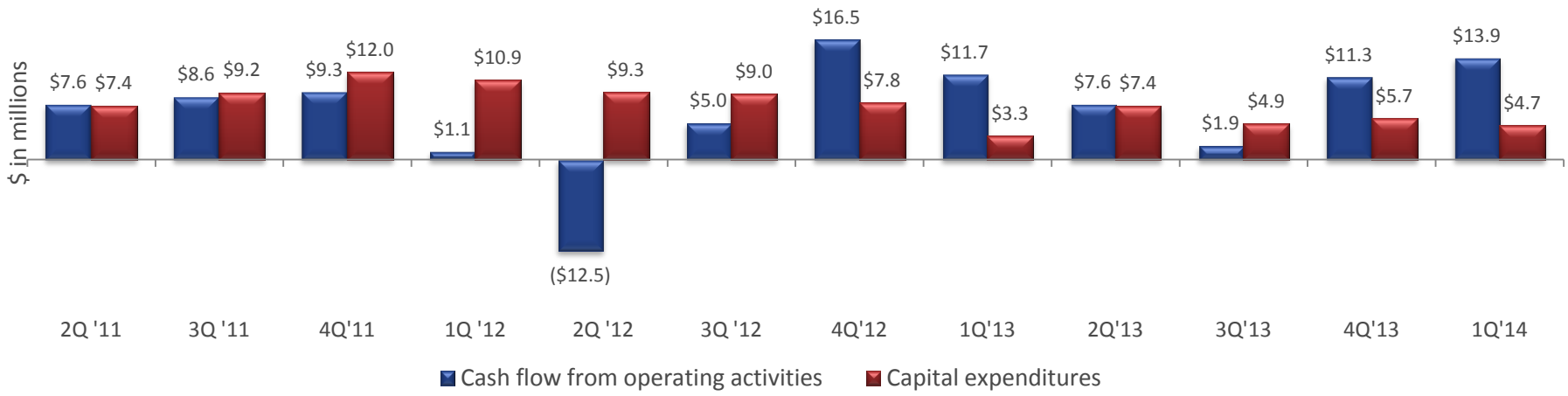




1. See non-GAAP reconciliation tables in the appendix to this presentation. Per silver equivalent ounce assumes 60:1 ratio.

# Kensington: Higher Throughput Expected to Offset Lower Grade in 2014



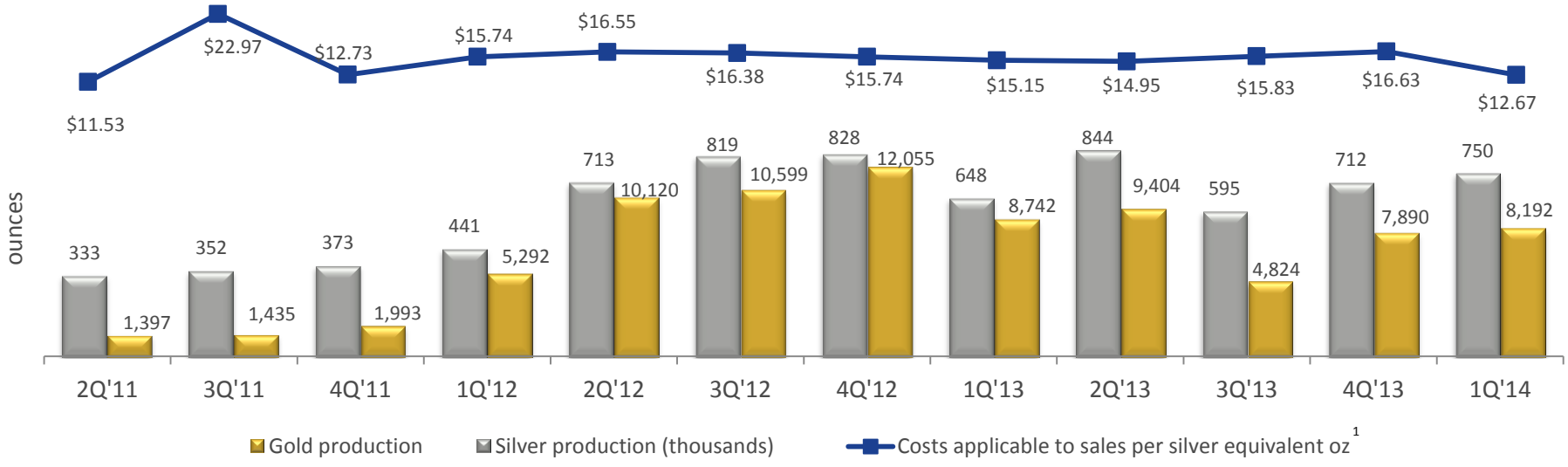


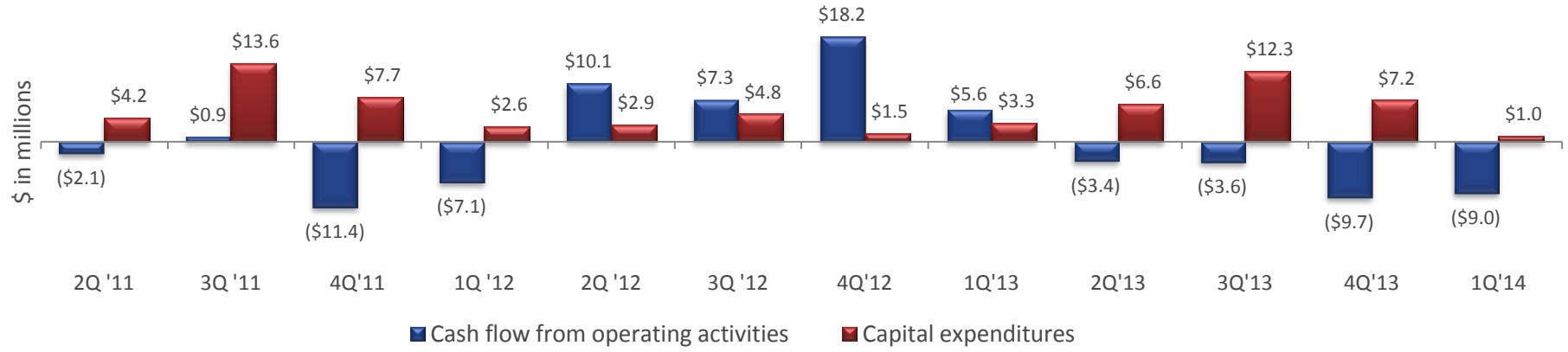




1. See non-GAAP reconciliation tables in the appendix to this presentation.

# Rochester: Higher Silver and Gold Production and Lower Costs Expected in 2014






1. See non-GAAP reconciliation tables in the appendix to this presentation. Per silver equivalent ounce assumes 60:1 ratio.

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## EBITDA

| EBITDA Reconciliation ($ in thousands) | LTM 3/31/14 | LTM 9/30/13 | LTM 6/30/13 |
|---|---|---|---|
| Net income (loss) | ($700,024) | ($31,485) | ($1,041) |
| Interest expense, net of capitalized interest | 44,625 | 34,915 | 32,604 |
| Interest and other income | (19,162) | (1,865) | (16,925) |
| Income tax provision (benefit) | (174,050) | 43,512 | 62,968 |
| Amortization | 223,614 | 221,360 | 213,330 |
| Fair value adjustments, net | (53,536) | (85,140) | (68,137) |
| Loss on debt extinguishments | -- | 1,036 | 1,036 |
| Impairment of marketable securities | 20,861 | 18,097 | 17,832 |
| Litigation settlement | 32,046 | 32,046 | 32,046 |
| Write-downs | 772,874 | (76) | 1,217 |
| **EBITDA** | **$147,248** | **$232,400** | **$274,930** |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## EBITDA

| EBITDA Reconciliation ($ in thousands) | FY 2013 | FY 2012 | FY 2011 | FY 2010 | FY 2009 |
|---|---|---|---|---|---|
| Net income (loss) | ($650,563) | $48,677 | $93,499 | ($91,308) | ($27,066) |
| (Gain) loss on sale of discontinued operations, net of income taxes | -- | -- | -- | 2,095 | (25,537) |
| (Income) loss from discontinued operations, net of income taxes | -- | -- | -- | 6,029 | 9,601 |
| Income tax provision (benefit) | (158,116) | 70,807 | 114,746 | (7,941) | (31,670) |
| Interest expense, net of capitalized interest | 41,303 | 26,169 | 34,774 | 30,942 | 18,102 |
| Interest and other income | (13,323) | (15,041) | 6,610 | (771) | (1,648) |
| Fair value adjustments, net | (82,768) | 23,487 | 52,050 | 117,094 | 82,227 |
| Loss on debt extinguishments | -- | 1,036 | 5,526 | 20,300 | (31,528) |
| Write-downs | 772,993 | 5,825 | -- | -- | -- |
| Impairment of marketable securities | 18,308 | 605 | -- | -- | -- |
| Litigation settlement | 32,046 | -- | -- | -- | -- |
| Amortization | 230,881 | 216,032 | 221,990 | 139,425 | 79,324 |
| **EBITDA** | **$190,761** | **$377,597** | **$529,195** | **$214,325** | **$70,404** |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## Costs Applicable to Sales

| *(dollars in thousands except per ounce costs) three months ended March, 31, 2014* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $62,233 | $23,358 | $19,159 | $2,153 | $106,885 | $39,240 | $146,125 |
| Amortization | 18,659 | 4,457 | 4,451 | 953 | 28,520 | 10,709 | 39,229 |
| Costs applicable to sales | 43,574 | 18,901 | 14,708 | 1,182 | 78,365 | 28,531 | 106,896 |
| Silver equivalent ounces sold | 3,261,982 | 1,357,307 | 1,160,829 | 132,800 | 5,912,918 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 28,386 | |
| **Costs applicable to sales per ounce** | **$13.36** | **$13.93** | **$12.67** | **$8.90** | **$13.25** | **$1,005** | |

| *(dollars in thousands except per ounce costs) three months ended December 31, 2013* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $75,690 | $25,513 | $19,167 | $1,741 | $122,111 | $41,590 | $163,701 |
| Amortization | 35,894 | 4,851 | 2,529 | 801 | 44,075 | 18,218 | 62,293 |
| Costs applicable to sales | 39,796 | 20,662 | 16,638 | 940 | 78,036 | 23,372 | 101,408 |
| Silver equivalent ounces sold | 3,649,557 | 1,485,217 | 1,000,568 | 112,965 | 6,248,307 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 35,029 | |
| **Costs applicable to sales per ounce** | **$10.90** | **$13.91** | **$16.63** | **$8.32** | **$12.49** | **$667** | |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## Costs Applicable to Sales

| *(thousands except per ounce costs) Three months ended September 30, 2013* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $100,314 | $22,460 | $20,458 | $2,765 | $145,997 | $45,571 | $191,568 |
| Amortization | 33,475 | 4,788 | 2,519 | 894 | 41,676 | 18,086 | 59,762 |
| Costs applicable to sales | 66,839 | 17,672 | 17,939 | 1,871 | 104,321 | 27,485 | 131,806 |
| Silver equivalent ounces sold | 4,894,600 | 1,334,066 | 1,133,525 | 185,505 | 7,547,696 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 31,542 | |
| Costs applicable to sales per ounce | **$13.66** | **$13.25** | **$15.83** | **$10.09** | **$13.82** | **$871** | |

| *(thousands except per ounce costs) Three months ended June 30, 2013* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $90,603 | $37,639 | $24,506 | $2,903 | $155,651 | $43,313 | $198,964 |
| Amortization | 35,384 | 4,825 | 1,990 | 1,220 | 43,419 | 13,159 | 56,578 |
| Costs applicable to sales | 55,219 | 32,814 | 22,516 | 1,682 | 112,232 | 30,154 | 142,386 |
| Silver equivalent ounces sold | 3,688,500 | 2,151,000 | 1,506,508 | 198,419 | 7,544,427 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 24,439 | |
| Costs applicable to sales per ounce | **$14.97** | **$15.26** | **$14.95** | **$8.48** | **$14.88** | **$1,234** | |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## Costs Applicable to Sales

| *(thousands except per ounce costs) Three months ended March 31, 2013* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $55,500 | $20,318 | $22,629 | $2,149 | $100,596 | $36,851 | $137,447 |
| Amortization | 28,782 | 4,640 | 1,852 | 828 | 36,102 | 13,286 | 49,388 |
| Costs applicable to sales | 26,718 | 15,678 | 20,777 | 1,321 | 64,494 | 23,565 | 88,059 |
| Silver equivalent ounces sold | 1,995,000 | 1,108,874 | 1,371,598 | 108,942 | 4,584,414 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 26,490 | |
| Costs applicable to sales per ounce | **$13.39** | **$14.14** | **$15.15** | **$12.13** | **$14.07** | **$890** | |

| *(thousands except per ounce costs) Three months ended December 31, 2012* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $72,307 | $19,241 | $23,959 | $2,009 | $117,515 | $40,716 | $158,231 |
| Amortization | 31,899 | 4,130 | 1,973 | 457 | 38,460 | 13,705 | 52,165 |
| Costs applicable to sales | 40,408 | 15,110 | 21,986 | 1,552 | 79,056 | 27,011 | 106,066 |
| Silver equivalent ounces sold | 2,598,676 | 1,126,538 | 1,397,000 | 97,254 | 5,219,468 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 26,968 | |
| Costs applicable to sales per ounce | **$15.55** | **$13.41** | **$15.74** | **$15.96** | **$15.15** | **$1,002** | |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## Costs Applicable to Sales

| *(thousands except per ounce costs) Three months ended September 30, 2012* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $82,515 | $23,976 | $22,150 | $2,879 | $131,519 | $38,292 | $169,811 |
| Amortization | 33,842 | 4,039 | 1,738 | 898 | 40,517 | 11,410 | 51,927 |
| Costs applicable to sales | 48,672 | 19,937 | 20,413 | 1,981 | 91,003 | 26,882 | 117,884 |
| Silver equivalent ounces sold | 3,544,520 | 1,526,081 | 1,246,027 | 146,385 | 6,463,014 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 23,866 | |
| Costs applicable to sales per ounce | **$13.73** | **$13.06** | **$16.38** | **$13.53** | **$14.08** | **$1,126** | |

| *(thousands except per ounce costs) Three months ended June 30, 2012* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $105,127 | $26,721 | $21,853 | $4,145 | $157,846 | $25,725 | $183,572 |
| Amortization | 42,589 | 3,949 | 1,743 | 1,592 | 49,872 | 9,619 | 59,491 |
| Costs applicable to sales | 62,538 | 22,773 | 20,110 | 2,552 | 107,974 | 16,106 | 124,080 |
| Silver equivalent ounces sold | 4,852,265 | 1,831,907 | 1,215,000 | 208,500 | 8,107,671 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 14,268 | |
| Costs applicable to sales per ounce | **$12.89** | **$12.43** | **$16.55** | **$12.24** | **$13.32** | **$1,129** | |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## Costs Applicable to Sales

| *(thousands except per ounce costs) Three months ended March 31, 2012* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $83,474 | $17,709 | $10,884 | $4,381 | $116,449 | $23,597 | $140,046 |
| Amortization | 37,615 | 4,101 | 1,331 | 1,644 | 44,690 | 6,506 | 51,197 |
| Costs applicable to sales | 45,860 | 13,608 | 9,553 | 2,737 | 71,758 | 17,091 | 88,849 |
| Silver equivalent ounces sold | 3,983,598 | 1,276,314 | 607,032 | 202,544 | 6,069,489 | -- | |
| Gold ounces sold | | | | | -- | 6,608 | |
| Costs applicable to sales per ounce | **$11.51** | **$10.66** | **$15.74** | **$13.52** | **$11.82** | **$2,587** | |

| *(thousands except per ounce costs) Three months ended December 31, 2011* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $89,428 | $27,288 | $5,367 | $1,802 | $123,884 | $38,490 | $162,375 |
| Amortization | 42,477 | 5,938 | 844 | 750 | 50,010 | 6,930 | 56,940 |
| Costs applicable to sales | 46,950 | 21,349 | 4,522 | 1,052 | 73,874 | 31,561 | 105,435 |
| Silver equivalent ounces sold | 4,532,070 | 2,005,091 | 355,200 | 90,552 | 6,982,912 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 21,479 | |
| Costs applicable to sales per ounce | **$10.36** | **$10.65** | **$12.73** | **$11.62** | **$10.58** | **$1,469** | |

# Non-GAAP to U.S. GAAP Reconciliation

(unaudited)

## Costs Applicable to Sales

| *(thousands except per ounce costs) Three months ended September 30, 2011* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $105,125 | $36,073 | $11,367 | $4,123 | $156,688 | $33,830 | $190,518 |
| Amortization | 41,012 | 5,988 | 271 | 914 | 48,185 | 9,483 | 57,668 |
| Costs applicable to sales | 64,112 | 30,085 | 11,096 | 3,209 | 108,503 | 24,347 | 132,850 |
| Silver equivalent ounces sold | 4,975,976 | 2,652,642 | 483,141 | 149,566 | 8,261,325 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 28,435 | |
| Costs applicable to sales per ounce | **$ 12.88** | **$11.34** | **$22.97** | **$21.46** | **$13.13** | **$856** | |

| *(thousands except per ounce costs) Three months ended June 30, 2011* | Silver | | | | | Gold | Total |
|---|---|---|---|---|---|---|---|
| | Palmarejo | San Bartolomé | Rochester | Endeavor | Total | Kensington | |
| Costs applicable to sales, including amortization (U.S. GAAP) | $79,360 | $19,232 | $4,128 | $4,138 | $106,858 | $22,651 | $129,509 |
| Amortization | 41,591 | 5,106 | 287 | 865 | 47,849 | 9,806 | 57,655 |
| Costs applicable to sales | 37,769 | 14,126 | 3,841 | 3,273 | 59,009 | 12,845 | 71,854 |
| Silver equivalent ounces sold | 3,820,163 | 1,401,744 | 333,063 | 186,237 | 5,741,208 | -- | |
| Gold ounces sold | -- | -- | -- | -- | -- | 19,000 | |
| Costs applicable to sales per ounce | **$9.89** | **$10.08** | **$11.53** | **$17.57** | **$10.28** | **$676** | |

# External Growth - Strategic Investments

- Apogee Silver (Pulacayo-Paca project, Bolivia and Cachinal project, Chile; 7.6% ownership interest):
  - Environmental Impact Assessment approved by Bolivia's Ministry of Environment and Water
- Caracara Silver (Princesa project, Peru; 3.2% ownership interest):
  - 3,049 meter drill program completed at Princesa; Option agreement terminated
- Commonwealth Silver and Gold (Commonwealth project, Arizona; 6.5% ownership interest):
  - Completed positive Preliminary Economic Assessment
- Huldra Silver (Treasure Mountain project, British Columbia, Canada; 6.8% ownership interest):
  - Entered CCAA production, obtained DIP Financing and is reviewing strategic options
- Idaho North Resources (Eagleville project, Nevada; 14.0% ownership interest):
  - Newly-listed exploration company with a focus on western Nevada; Divide and Klondike properties located in prolific Tonopah silver-gold district
- International Northair Mines (La Cigarra project, Chihuahua, Mexico; 19.4% ownership interest):
  - Increased land position for continued exploration and possible future development
- Orex Minerals (Los Crestones project, Sinaloa, Mexico; 1%):
  - Recently completed $4.6 million private placement
- Pershing Gold (Relief Canyon project, Nevada; 4.0% ownership interest):
  - Expanded higher-grade mineralizaion; taking key steps towards resuming production
- Silver Bull Resources (Sierra Mojada project, Coahuila Mexico; 10.9% ownership interest):
  - Completed positive Preliminary Economic Assessment indicating 18 year mine life with 5.5 million ounce per year at cash costs per ounce of $6.58
- Soltoro (El Rayo project, Jalisco, Mexico; 7.5% ownership interest):
  - Continued exploration at Tecolote

Note: The above information and data is from publically available sources.

# Coeur's Mineral Reserves 2013

| Year-end 2013 | Location | Short tons | Grade (oz/ton) | | Ounces (contained) | |
|---|---|---|---|---|---|---|
| | | | Silver | Gold | Silver | Gold |
| Proven Reserves | | | | | | |
| Rochester | Nevada, USA | 132,188,000 | 0.53 | 0.004 | 69,915,000 | 551,000 |
| Martha | Argentina | - | - | - | - | - |
| San Bartolomé | Bolivia | 1,206,000 | 2.87 | - | 3,456,000 | - |
| Kensington | Alaska, USA | 309,000 | - | 0.269 | - | 83,000 |
| Endeavor | Australia | 2,646,000 | 2.58 | - | 6,820,000 | - |
| Palmarejo | Mexico | 5,100,000 | 3.68 | 0.050 | 18,762,000 | 256,000 |
| **Total Proven Reserves** | | **141,449,000** | | | **98,953,000** | **893,000** |
| Probable Reserves | | | | | | |
| Rochester | Nevada, USA | 55,046,000 | 0.57 | 0.002 | 31,454,000 | 130,000 |
| Martha | Argentina | - | - | - | - | - |
| San Bartolomé | Bolivia | 39,700,000 | 2.52 | - | 100,072,000 | - |
| Kensington | Alaska, USA | 5,707,000 | - | 0.144 | - | 819,000 |
| Endeavor | Australia | 1,433,000 | 1.41 | - | 2,026,000 | - |
| Palmarejo | Mexico | 6,135,000 | 3.73 | 0.051 | 22,891,000 | 313,000 |
| **Total Probable Reserves** | | **108,021,000** | | | **156,443,000** | **1,262,000** |
| Proven and Probable Reserves | | | | | | |
| Rochester | Nevada, USA | 187,234,000 | 0.54 | 0.004 | 101,369,000 | 681,000 |
| Martha | Argentina | - | - | - | - | - |
| San Bartolomé | Bolivia | 40,906,000 | 2.53 | - | 103,528,000 | - |
| Kensington | Alaska, USA | 6,016,000 | - | 0.150 | - | 902,000 |
| Endeavor | Australia | 4,079,000 | 2.17 | - | 8,846,000 | - |
| Palmarejo | Mexico | 11,235,000 | 3.71 | 0.051 | 41,653,000 | 569,000 |
| **Total Proven and Probable** | | **249,470,000** | | | **255,396,000** | **2,152,000** |

# Coeur's Measured and Indicated Mineral Resources 2013
## (Excluding Reserves)

| Year-end 2013 | Location | Short tons | Grade (oz/ton) | | Ounces (contained) | |
|---|---|---|---|---|---|---|
| | | | Silver | Gold | Silver | Gold |
| Measured Resources | | | | | | |
| Rochester | Nevada, USA | 66,190,000 | 0.45 | 0.003 | 29,860,000 | 186,000 |
| Martha | Argentina | — | — | — | — | — |
| San Bartolomé | Bolivia | — | — | — | — | — |
| Kensington | Alaska, USA | 387,000 | — | 0.238 | — | 92,000 |
| Endeavor | Australia | 6,724,000 | 2.33 | — | 15,690,000 | — |
| Palmarejo | Mexico | 4,507,000 | 6.27 | 0.095 | 28,238,000 | 429,000 |
| Joaquin | Argentina | 5,865,000 | 4.62 | 0.003 | 27,106,000 | 19,000 |
| La Preciosa | Mexico | 11,119,000 | 2.78 | 0.005 | 30,856,000 | 58,000 |
| **Total Measured Resources** | | **94,792,000** | | | **131,750,000** | **784,000** |
| Indicated Resources | | | | | | |
| Rochester | Nevada, USA | 75,532,000 | 0.42 | 0.004 | 31,893,000 | 268,000 |
| Martha | Argentina | 57,000 | 13.60 | 0.018 | 775,000 | 1,000 |
| San Bartolomé | Bolivia | 17,015,000 | 2.17 | — | 36,869,000 | — |
| Kensington | Alaska, USA | 2,299,000 | — | 0.206 | — | 474,000 |
| Endeavor | Australia | 8,267,000 | 2.51 | — | 20,737,000 | — |
| Palmarejo | Mexico | 21,795,000 | 1.33 | 0.033 | 28,950,000 | 711,000 |
| Joaquin | Argentina | 11,098,000 | 3.39 | 0.004 | 37,670,000 | 41,000 |
| Lejano | Argentina | 1,233,000 | 2.42 | 0.008 | 2,983,000 | 10,000 |
| La Preciosa | Mexico | 38,231,000 | 2.48 | 0.004 | 94,670,000 | 172,000 |
| **Total Indicated Resources** | | **175,527,000** | | | **254,547,000** | **1,677,000** |
| Measured and Indicated Resources | | | | | | |
| Rochester | Nevada, USA | 141,722,000 | 0.44 | 0.003 | 61,753,000 | 454,000 |
| Martha | Argentina | 57,000 | 13.60 | 0.018 | 775,000 | 1,000 |
| San Bartolomé | Bolivia | 17,015,000 | 2.17 | — | 36,869,000 | — |
| Kensington | Alaska, USA | 2,686,000 | — | 0.211 | — | 566,000 |
| Endeavor | Australia | 14,991,000 | 2.43 | — | 36,427,000 | — |
| Palmarejo | Mexico | 26,302,000 | 2.17 | 0.043 | 57,188,000 | 1,140,000 |
| Joaquin | Argentina | 16,963,000 | 3.82 | 0.004 | 64,776,000 | 60,000 |
| Lejano | Argentina | 1,233,000 | 2.42 | 0.008 | 2,983,000 | 10,000 |
| La Preciosa | Mexico | 49,350,000 | 2.54 | 0.005 | 125,526,000 | 230,000 |
| **Total Measured and Indicated** | | **270,319,000** | | | **386,297,000** | **2,461,000** |

# Coeur's Inferred Mineral Resources 2013

| Year-end 2013 | Location | Short tons | Grade (oz/ton) | | Ounces (contained) | |
|---|---|---|---|---|---|---|
| | | | Silver | Gold | Silver | Gold |
| Inferred Resources | | | | | | |
| Rochester | Nevada, USA | 37,365,000 | 0.62 | 0.003 | 23,295,000 | 101,000 |
| Martha | Argentina | 204,000 | 4.75 | 0.005 | 969,000 | 1,000 |
| San Bartolomé | Bolivia | 3,683,000 | 1.26 | — | 4,638,000 | — |
| Kensington | Alaska, USA | 1,014,000 | — | 0.259 | — | 263,000 |
| Endeavor | Australia | 1,653,000 | 2.86 | — | 4,726,000 | — |
| Palmarejo | Mexico | 11,611,000 | 1.91 | 0.053 | 22,188,000 | 621,000 |
| Joaquin | Argentina | 1,022,000 | 3.02 | 0.004 | 3,084,000 | 4,000 |
| Lejano | Argentina | 3,307,000 | 1.73 | 0.006 | 5,713,000 | 19,000 |
| La Preciosa | Mexico | 16,791,000 | 1.89 | 0.003 | 31,810,000 | 49,000 |
| **Total Inferred Resources** | | **76,650,000** | | | **96,423,000** | **1,058,000** |

Notes to the above mineral reserves and resources:

1. Effective December 31, 2013 except Endeavor, effective June 30, 2013.
2. Metal prices used for mineral reserves were $25.00 per ounce of silver and $1,450 per ounce of gold, except Endeavor, at $2,300 per metric ton of lead, $2,300 per metric ton of zinc, and $34.00 per ounce of silver. Metal prices used for mineral resources were $29.00 per ounce of silver and $1,600 per ounce of gold, except for Endeavor, at $2,300 per metric ton of lead, $2,300 per metric ton of zinc and $34.00 per ounce of silver.
3. Palmarejo mineral resources are the addition of Palmarejo, Guadalupe, and La Patria (measured, indicated, and inferred).
4. Kensington proven and probable reserves adjusted April 2014 to reduce the grade of internal dilution to zero.
5. Mineral resources are in addition to mineral reserves and have not demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be considered for estimation of mineral reserves.
6. Rounding of tons and ounces, as required by reporting guidelines, may result in apparent differences between tons, grade, and contained metal content.
7. For details on the estimation of mineral resources and reserves for each property, please refer to the relevant NI 43-101-compliant Technical Report on file at www.sedar.com.

# Executive Leadership

Mitchell J. Krebs – President and Chief Executive Officer. Mr. Krebs joined Coeur in 1995 after spending several years in the investment banking industry in New York. Mr. Krebs has held various positions in the corporate development department, including Senior Vice President of Corporate Development. In March, 2008, Mr. Krebs was named Chief Financial Officer, a position he held until being appointed President and CEO in July 2011.

Peter C. Mitchell – Senior Vice President and Chief Financial Officer. Mr. Mitchell came to Coeur from Taseko Mines Limited where he served as Chief Financial Officer, leading Taseko's financial operations, including sourcing strategic capital to fund the company's strategic growth plan. Previously, Mr. Mitchell was involved in leading and managing growth in private equity portfolio companies through acquisitions, integrations and greenfield initiatives.

Frank L. Hanagarne, Jr. – Senior Vice President and Chief Operating Officer. Mr. Hanagarne was most recently Chief Operating Officer of Valcambi, SA, a precious metal refiner in Switzerland. Prior to his appointment as operations head of Valcambi in early 2011, Mr. Hanagarne was a Director of Corporate Development for Newmont Mining Corporation. Mr. Hanagarne's 17 years of service at Newmont has included positions of increasing responsibility within key areas of Newmont's operations and business functions as well as environmental, health and safety.

Joe Phillips – Senior Vice President and Chief Development Officer. Mr. Phillips has extensive experience in mine development and operations and has a proven record of leadership and team building resulting in successfully building mines on time and on budget. Mr. Phillips comes to Coeur from Silver Standard Resources where he served as Senior Vice President of Operations and Development and acting Chief Operating Officer. Prior to that, Mr. Phillips served as Senior Vice President of Project Development at Pan American Silver.

Humberto Rada – President, Coeur South America and of Coeur's Bolivian subsidiary Empresa Minera Manquiri, S.A. Prior to joining Coeur in July 2008, Mr. Rada served as General Manager for Newmont Mining Corporation's Bolivian company Inti Raymi. Mr. Rada is currently President of Bolivia's National Mining Association and has over 23 years of experience in South American mining and finance.

Mike Harrison – Vice President, Business Development. Prior to joining Coeur, Mr. Harrison was Director of Investment Banking for the Mining Group at Cormark Securities Inc. in Toronto, Canada. In addition to seven years of investment banking experience, Mr. Harrison spent eight years in BHP Billiton's Global Exploration Group.

Keagan J. Kerr – Vice President, Human Resources and Communication. Mr. Kerr leads the organization in all aspects of human resource and corporate communication programs across Coeur's operating regions-including employee and public relations, executive compensation, talent attraction, leadership development and strengthening of organization capability. He has a track record of accomplishment in large scale mining operations on multiple continents through various leadership roles with Barrick Gold Corporation.

Casey M. Nault – Vice President, General Counsel and Secretary. Mr. Nault has extensive experience as a corporate and securities lawyer, including prior in-house positions with Starbucks and Washington Mutual and law firm experience with Graham & Dunn in Seattle and Gibson, Dunn & Crutcher in Los Angeles. His experience includes securities compliance and SEC reporting, corporate governance, mergers and acquisitions, public and private securities offerings and other strategic transactions.

Hans Rasmussen – Vice President, Exploration. Mr. Rasmussen has 30 years of experience in the mining business, 16 years of which were with senior producers Newmont Mining and Kennecott/Rio Tinto; as well as serving as a consultant for senior producers such as BHP, Teck-Cominco and Quadra Mining. Since 2004, he has been an officer or served on the Board of Directors of several junior public exploration companies with gold and silver projects in Quebec, Nevada, Argentina, Chile, Colombia, Peru, and Bolivia.

# Board of Directors

Robert E. Mellor – Former Chairman, Chief Executive Officer and President of Building Materials Holding Corporation (distribution, manufacturing and sales of building materials and component products) from 1997 to January 2010, director from 1991 to January 2010; member of the board of directors of The Ryland Group (national residential home builder) since 1999; member of the board of directors of Monro Muffler Brake, Inc. (auto service provider) since August 2010 and lead independent director since April 2011; and member of the board of directors of Stock Building Supply Holdings, Inc. (lumber and building materials distributor) since March 2010.

Mitchell J. Krebs – President and Chief Executive Officer. (See prior slide)

Linda L. Adamany – Member of the board of directors of Leucadia National Corporation, a diversified holding company engaged in a variety of businesses, since March 2014; member of the board of directors of AMEC, plc, an engineering, project management and consultancy company, since October 2012; member of the board of directors of National Grid plc, an electricity and gas generation, transmission and distribution company, from November 2006 to November 2012. Served at BP plc in several capacities from July 1980 until her retirement in August 2007, most recently from April 2005 to August 2007 as a member of the five-person Refining & Marketing Executive Committee responsible for overseeing the day-to-day operations and human resource management of BP plc's Refining & Marketing segment, a $45 billion business at the time.

Kevin S. Crutchfield –Chairman and Chief Executive Officer of Alpha Natural Resources, Inc. (NYSE:ANR). He has been with Alpha Natural Resources since its formation in 2003, serving as Executive Vice-President, President, Director, Chief Executive Officer and most recently the additional responsibility of Chairman. Mr. Crutchfield is a 25-year coal industry veteran with technical, operating and executive management experience and is currently the Vice Chairman of the National Mining Association and the American Coalition for Clean Coal Electricity.

Sebastian Edwards – Henry Ford II Professor of International Business Economics at the Anderson Graduate School of Management at the University of California, Los Angeles (UCLA) from 1996 to present; Chairman of the Inter American Seminar on Economics from 1987 to present; member of the Scientific Advisory Council of the Kiel Institute of World Economics in Germany from 2002 to present; and research associate at the National Bureau of Economic Research from 1981 to present.

Randolph E. Gress – Chairman, Chief Executive Officer, and Director of Innophos Holdings, Inc., a leading international producer of performance-critical and nutritional specialty ingredients for the food, beverage, dietary supplements, pharmaceutical and industrial end markets. Mr. Gress has been with Innophos since its formation in 2004 when Bain Capital purchased Rhodia SA's North American specialty phosphate business. Prior to his time at Innophos, Mr. Gress was with Rhodia since 1997 and held various positions including Global President of Specialty Phosphates (with two years based in the U.K.) and Vice-President and General Manager of the NA Sulfuric Acid and Regeneration businesses. From 1982 to 1997, Mr. Gress served in various roles at FMC Corporation including Corporate Strategy and various manufacturing, marketing, and supply chain positions.

John H. Robinson – Chairman of Hamilton Ventures LLC (consulting and investment) since founding the firm in 2006. Vice Chairman of Olsson Associates (engineering consultants) from 2004 to 2005. Chairman of EPCglobal Ltd. (professional engineering staffing) and Executive Director of MetiLinx Ltd. (software) from 2003 to 2004. Executive Director of Amey plc (business process outsourcing and construction) from 2000 to 2002.

J. Kenneth Thompson – President and Chief Executive Officer of Pacific Star Energy LLC (private energy investment firm in Alaska) from September 2000 to present, with a principal holding in Alaska Venture Capital Group LLC (private oil and gas exploration company) from December 2004 to present; Executive Vice President of ARCO's Asia Pacific oil and gas operating companies in Alaska, California, Indonesia, China and Singapore from 1998 to 2000.

# Contact Information

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|---|---|
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| **Warrant Tickers:** | CDE.WS: NYSE; CDM.WT: TSX |
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