

2017
September 12



Ramaco Resources
Credit Suisse Basic Materials Conference

Disclaimer

Forward Looking Statements

The information in this presentation includes “forward-looking statements.” All statements, other than statements of historical fact included in this presentation, 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 under the heading “Risk Factors” included in the issuer’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

Forward-looking statements may include statements about:

- our status as a recently organized corporation with no operating history, no current revenue and properties that have not yet been developed into producing coal mines;
- deterioration of economic conditions in the steel industry generally;
- deterioration of economic conditions in the metallurgical coal industry generally;
- higher than expected costs to develop our planned mining operations, including the costs to construct necessary processing and transport facilities;
- decreases in the estimated quantities or quality of our metallurgical coal reserves;
- our expectations relating to dividend payments and our ability to make such payments;
- our inability 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;
- increased maintenance, operating or other expenses or changes in the timing thereof;
- impaired financial condition and liquidity of our customers;
- increased competition in coal markets;
- decreases in the price of metallurgical coal and/or thermal coal;
- the impact of and costs of 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;
- the impact of potential legal proceedings and regulatory inquiries against us;
- our inability to effectively deploy the net proceeds of this offering;
- impact of weather and natural disasters on demand, production and transportation;
- reductions and/or deferrals of 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, banks and other financial counterparties;
- geologic, equipment, permitting, site access, 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;
- and the other risks identified in the issuer’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q including, without limitation, those under the headings “Risk Factors,” “Business” and “Certain Relationships and Related Party Transactions.”

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. These risks include, but are not limited to, commodity price volatility, demand for domestic and foreign steel, inflation, lack of availability of mining equipment and services, environmental risks, operating risks, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, and the timing of development expenditures and the other risks described under “Risk Factors” in issuer’s most recent Annual Report of Form 10-K and Quarterly Reports on Form 10-Q.

Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

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.

Introduction



Ramaco Overview



(NASDAQ: METC)

“Pure play” metallurgical coal company with 237 million tons of high quality metallurgical coal reserves (more than a 50-year production life) and advantaged geology leading to low cash costs

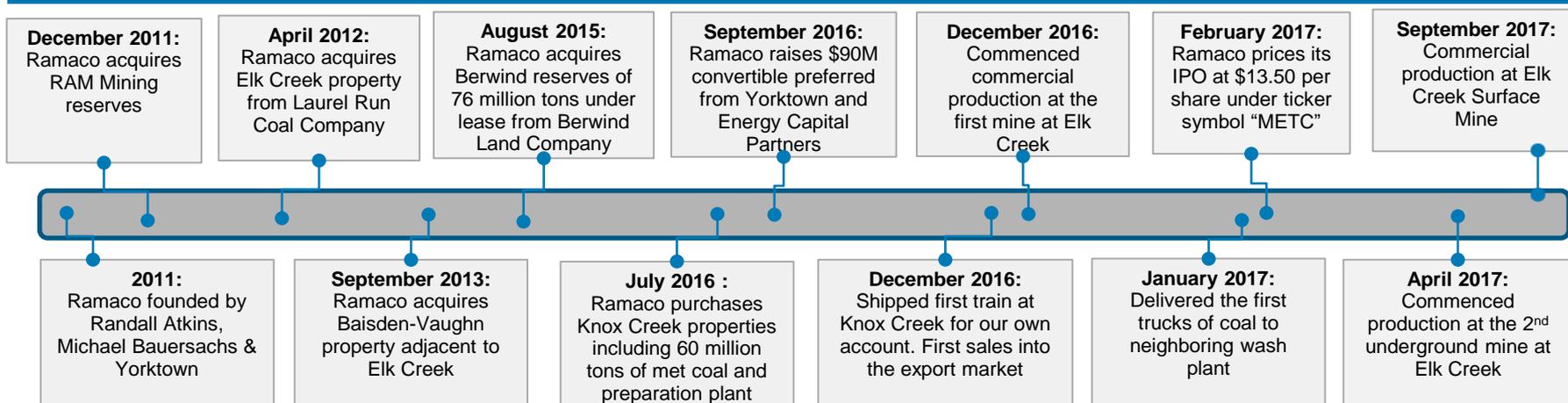
At A Glance

- Large 237 million ton met coal reserve base with attractive quality characteristics across High Vol. and Low Vol. segments
- Advantaged reserve geology provides us with industry leading cash costs per ton and highly efficient productivity (4 tons per employee hour)
- Ramping production from approximately 700,000 tons in 2017 to over 4 million tons over next four years
- Zero debt, extremely low ARO liabilities, and adequate cash to complete our capital buildout
- We are an “Income” story – we intend to return capital through dividends
- Highly experienced management team and board of directors with a long history of acquiring, developing, financing, building, and operating coal properties

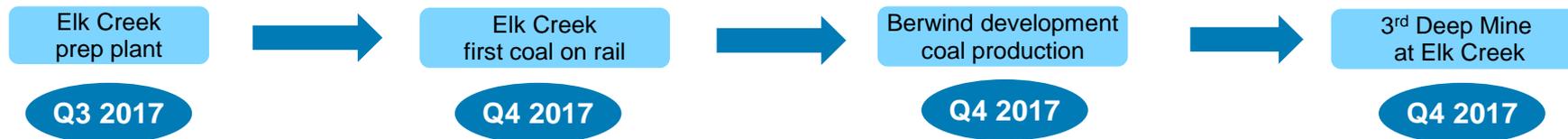
Key Recent & Upcoming Milestones

Management continues to deliver on key company milestones to enhance shareholder value

Key Dates



Upcoming Milestones



Critical Success Factors for 2018

Management Focus – Migrating from Capital Deployment to Full Scale Operations



Cash Costs

- Prove Out Our Low Cost Platform.



Coal Sales

- Secure Predictable Base-Load Coal Sales – Dominated by North American Steel & Coke Customers
 - Execution Risk is Decreased if Contracted with Predictable Customers
 - Retain a Significant Portion of Unpriced Tons as Upside During 2018



Hiring

- Continuing our Tireless Effort to Hire the Best Employees at Both the Hourly and Management Levels

*Dan Zaluski, VP – Administration, Legal & Environmental
Caryn Merton Wireman, VP – Human Resources
Brian Varney, VP – Transportation
Toby Edwards, VP – Surface Mining*



Safety

- Continue to create a safety focused culture - **“Safety is Everyone’s Responsibility”**



Better Valuation

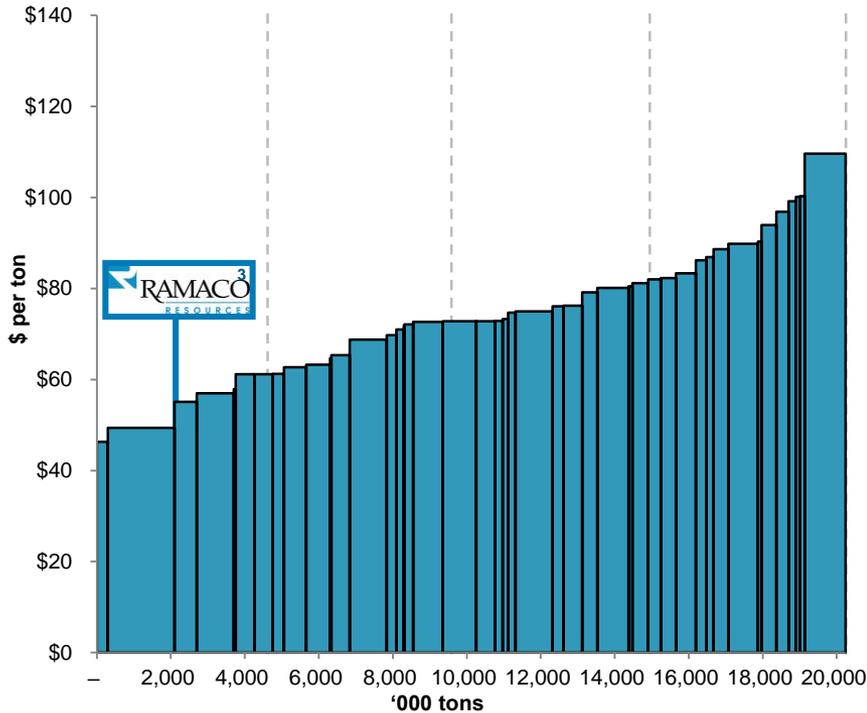
- Post our capital deployment phase, and after advancing the above Critical Success Factors, we believe that we should trade at a higher multiple than our peers due to our low risk profile.

Ramaco Differentiation (Three Key Slides)



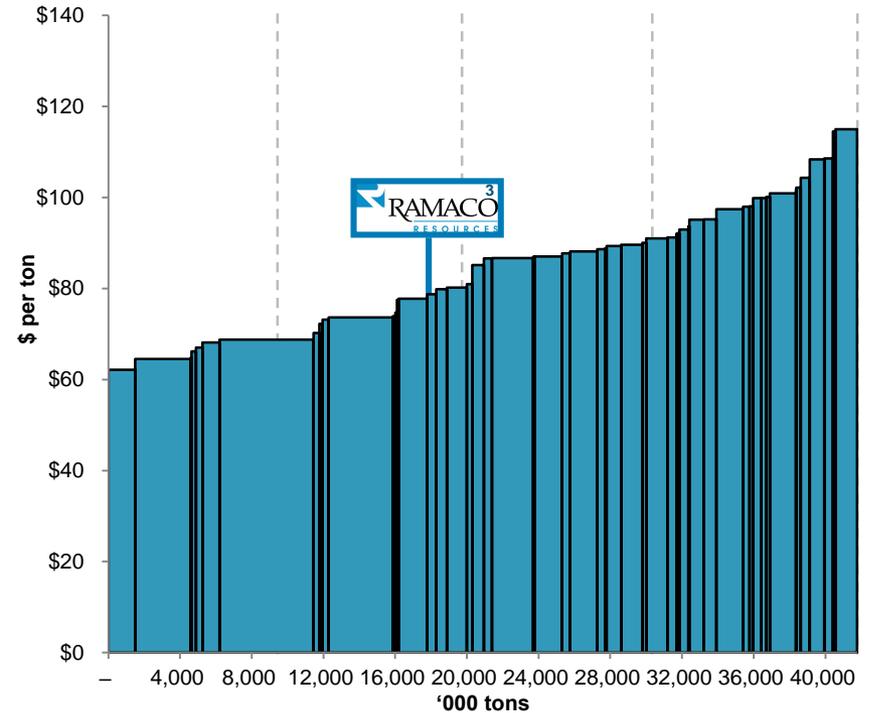
Low Cost U.S. Met Coal Producer

**U.S. Domestic Met Coal
Total Cash Cost Curve 2017¹ (FOB mine)**



■ Lowest quartile cost position

**U.S. Seaborne Met Coal
Total Cash Cost Curve 2017² (FOB port)**



■ Ramaco's export cost is expected to be very competitive

Ramaco Resources' expected low cost structure could provide a competitive advantage to serve both the domestic & seaborne market



Source: Wood Mackenzie. Assuming \$150/tonne benchmark price.

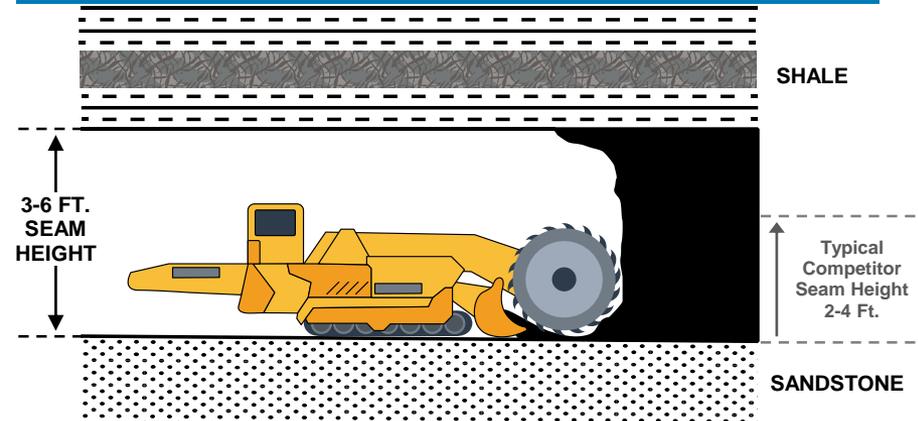
1. Represents total cash costs of coal consumed by U.S. customers sources per Wood Mackenzie.
2. Represents total cash costs of coal consumed by international customers sources per Wood Mackenzie.
3. Ramaco estimated 2021 cash cost, including estimated transportation costs (\$/ton).

Geology Advantages and Higher Productivity Drive Lower Cash Costs

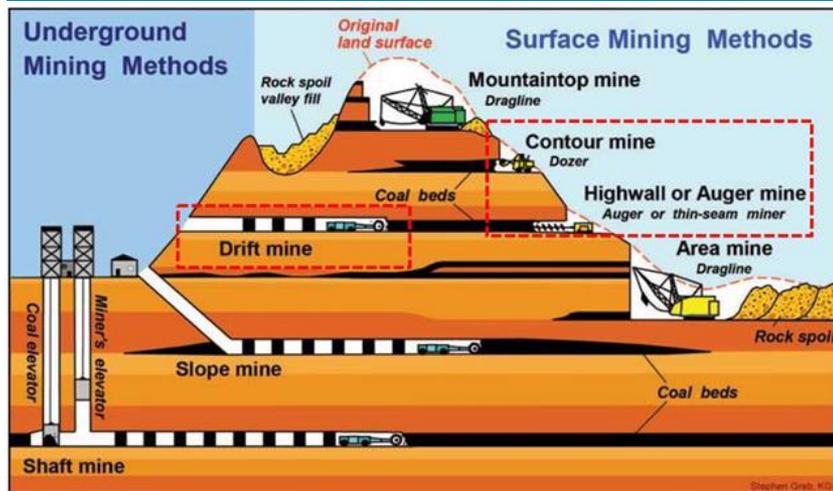
Overview

- Thicker coal seams result in a comparatively high clean-ton-per-foot and ton-per-employee hour productivity profile
- Near-or-above drainage seams enable drift access for underground development
- Numerous mineable seams in close proximity create a low mining ratio, and translate to low-cost surface and highwall mining
- Our projected operating statistical advantages have been independently verified by outside consultant Weir Mining Consultants

Illustrative Geologic Advantage

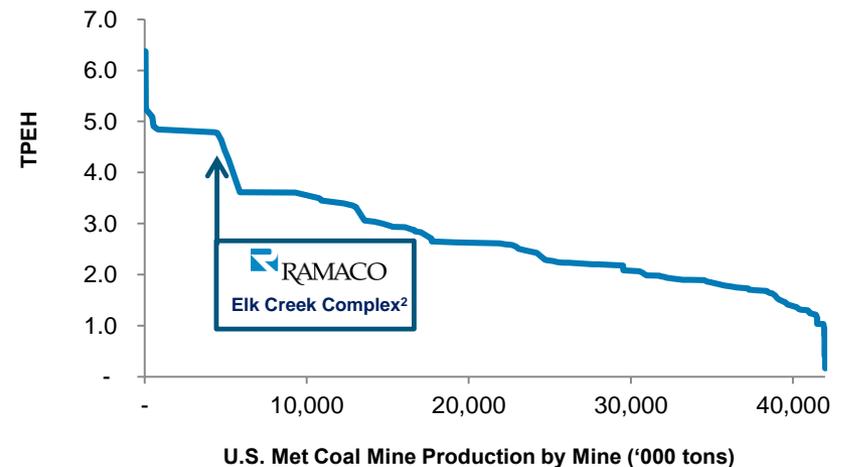


Overview of Elk Creek Mining Methods



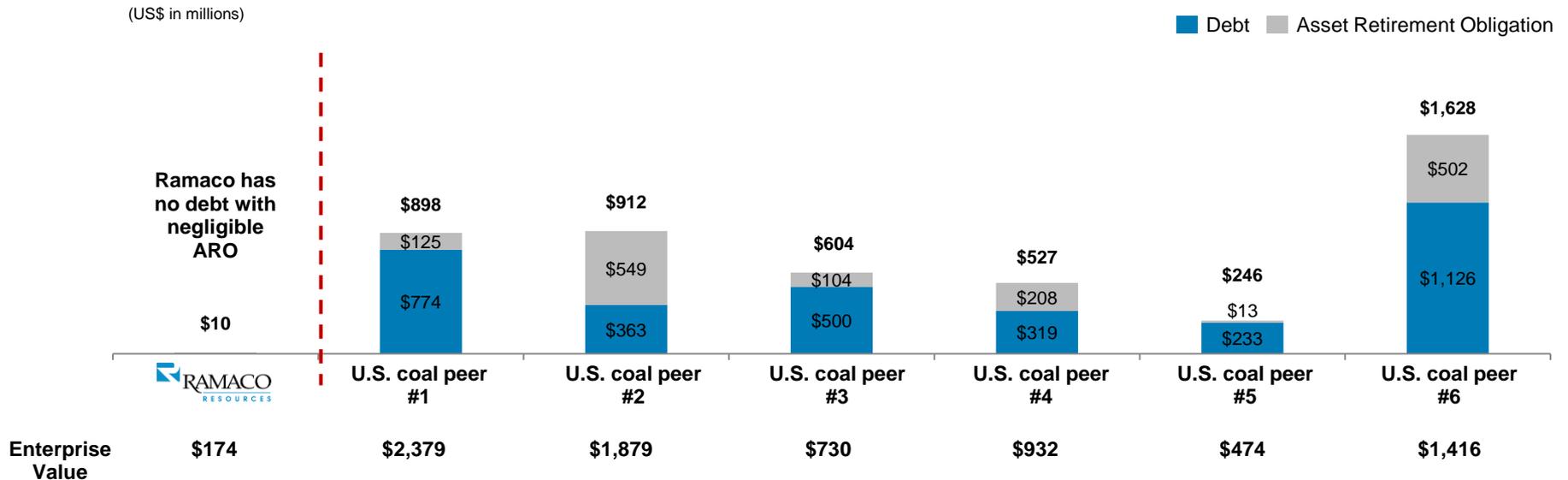
Mining methods to be utilized at Elk Creek

Domestic Met Coal Productivity Curve (TPEH)¹



Clean, Unlevered Balance Sheet

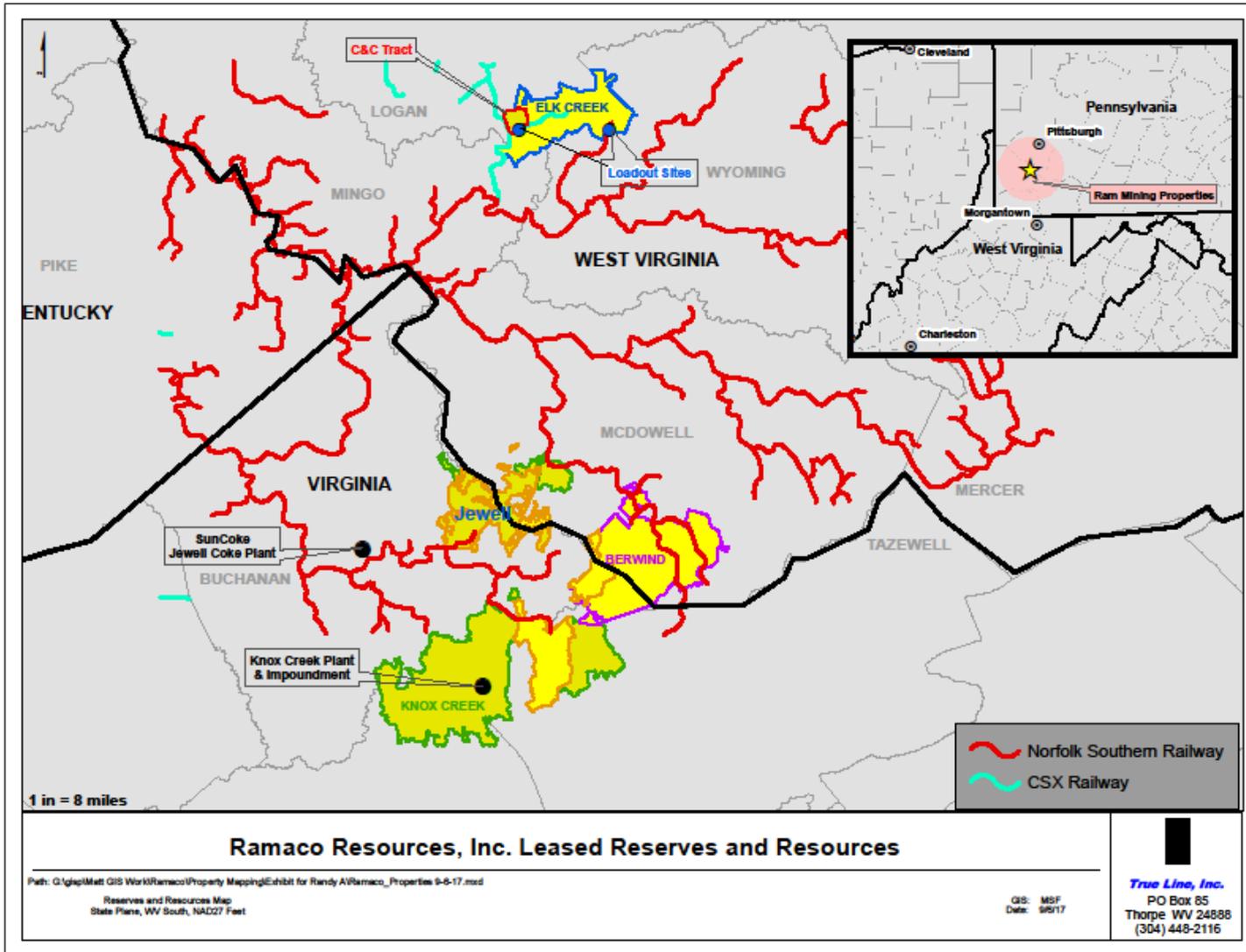
- Ramaco is currently debt free and fully funded for our 2017 and 2018 capital program
- Existing assets acquired strategically on a debt free basis and with limited environmental liabilities
- No long-term third party liabilities gives Ramaco a “cleaner” coal production story than other U.S. producers and contributes to lower cash costs
- No debt provides greater flexibility and lower risk relative to peers



Ramaco Property Description and Development Update



Ramaco Resources Property Control Map



Elk Creek Mining Complex

Elk Creek

- 98 million tons of High Vol.
- Relatively thick coal seams at deep mines and low mining ratios and use of high productivity highwall miners at surface mines translate to low mining costs
- 20 year mine plan with 9 underground and 2 contour surface/highwall mines with high TPEH rate of approximately 4.06
- Newly completed 150 car CSX loadout and future access to NS



Update

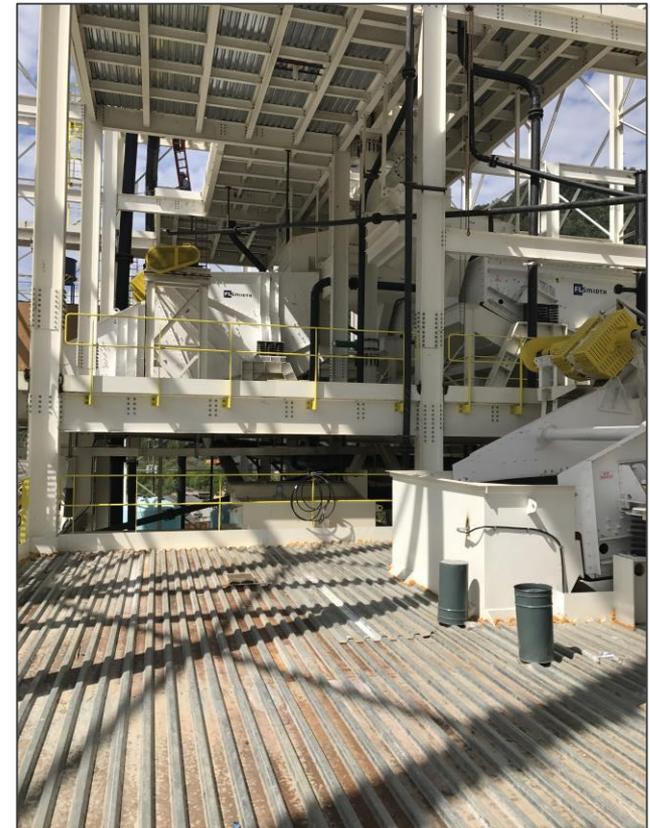
- The Alma Deep Mine has been converted to a company mine. Currently two sections are operating. The section designated for long term production is now fully relocated to areas where we anticipate no interaction with mined out areas.
- The Eagle Deep Mine is operating extremely well, and is a matter of days from migrating to the dual seam mining area.
- The Surface Mine is now operational. We project production of slightly over 100,000 tons during 2017. The highwall miner is scheduled to begin production in October.
- The third deep mine face-up in the No. 2 Gas Seam is in process, and we expect to initiate production from that mine in the 4th quarter of 2017.
- Construction associated with the Elk Creek preparation plant is ongoing, and we continue to believe that we will process coal in the plant during the month of September.
- We recently received two new deep mine permits, as well as an amendment for our surface mine. We continue to pursue new permits to enable future production.

Elk Creek Facilities Update



Raw Coal Silos, Preparation Plant & Clean Coal Stacking Tube

Preparation Plant Components



Elk Creek Deep Mines Update

New No. 2 Gas Mine Face Up



Active Alma Deep Mine



Active Eagle Deep Mine



Elk Creek Surface Mine Update

Elk Creek Surface Mine



Elk Creek Highwall Miner



Berwind Mine Site

Berwind

- 72 million tons of Low Vol.
- Cost Advantage to SunCoke's Jewel Coke Plant
- Targeted Pocahontas #4 Seam has advantaged coal thickness resulting in high clean ton per foot profile
- Truck high-recovery coal to Knox Creek preparation plant which has access to the NS



Update

- Upon receipt of our mining permit, we initiated development work at our new Berwind faceup.
- The Berwind face up is in process, and we are coordinating other key lead time items such as Power, Canopies, Trucking, etc.
 - We will utilize oversized belts for this mine to support multiple mining sections.
- We continue to project some amount of development production in the November/December timeframe.
- Mining will begin in the Pocahontas #3 Seam, and will advance to a location where the #3 Seam overlaps with the Pocahontas #4 Seam.
 - At that point, we will drive in inter-seam slope up to the #4 Seam.

Knox Creek Prep Plant, Reserves and Jewell Properties

Knox Creek and Jewell

- 61 million tons of High Vol. A
- Processing Plant will wash both Berwind and Knox Creek coal
- Purchasing and reselling third party coal since December 2016
- Jewell acquisition provides high CSR coal, royalty income and additional mining opportunities.



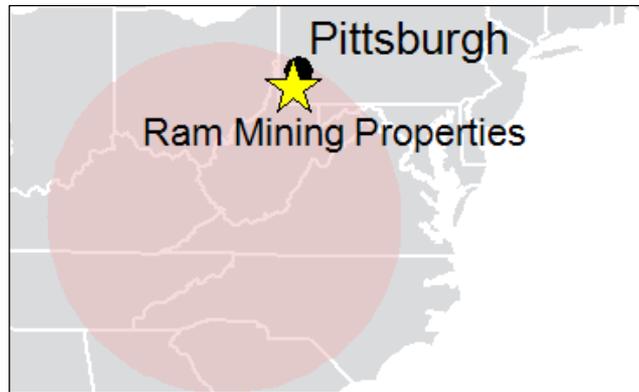
Update

- The preparation plant continues to operate, and is washing coal that we purchase from third parties.
- We are in the process of signing a new coal purchase agreement that will likely add approximately 35,000 clean tons per month that can be resold to others through the end of the year and possibly into next year.
- We continue to upgrade the plant in anticipation of washing our Berwind Coal.
- Currently permitting multiple mines on the recently acquired Jewell Property.
- Currently negotiating a coal lease on the Jewell Property, that will generate royalties plus create the opportunity to purchase those same tons for resale.

Northern Appalachian Operations

RAM Mine

- 5.6 million tons of High Vol. Pittsburgh Seam
- 2019 production planned
- Low mine cost and 6 miles by barge from U.S. Steel Clairton Coke Plant



Update

- We continue to pursue a mining permit for this reserve, and have been encouraged by some recent indications that issuance may occur before years end.
- Former mines in this general area were actually operated by companies like National Steel.
- The coal quality is superior to the Pittsburgh Seam Quality that is currently being mined in the lower portion of the basin.
- Recent customer visits have confirmed that there remains good interest in this product.

Ramaco Resources Marketing Discussion



Ramaco Controls and is Producing Coal with Attractive Characteristics

Key Highlights

- **Elk Creek:** contains 28 high volatile metallurgical coal seams, all of which contain high-quality coal. All but one seam is accessible above drainage. All seams are high fluidity met coals
- **Berwind:** will produce low volatile coal, with very low sulfur
- **RAM Mine:** will produce High-Vol. C from a reserve base with thick coal seams
- **Knox Creek/Jewell:** will initially target development of a High-Vol. A reserve that is accessible from existing stopes, shafts, and handling facilities which will be belted directly to the existing preparation plant. Currently permitting two high CSR low vol mines.

Domestic Market Positioning

Operation	Commentary
Elk Creek	Advantaged geology with high productivity provides cost advantage versus peers
Berwind	Close to SunCoke Jewell coking plant. Low sulfur content well positioned for high value specialty business ²
RAM Mine	Geographically advantaged for delivery to multiple domestic coke producers' coking plants
Knox Creek/Jewell	Operating prep plant is close to SunCoke's Jewell coking plant. Currently washing coal purchased from third parties for resale. Jewell coal historically consumed at SunCoke's plant.

Ramaco Mines and Coal Types Targeted for Production

Coal Types	Elk Creek	Berwind	Knox Creek	
			RAM	/Jewell
High-Vol. A	✓	X	X	✓
High-Vol. A/B	✓ ¹	X	X	X
High-Vol. B	✓	X	X	X
High-Vol. A/B Low Ash	✓	X	X	X
High-Vol. C	X	X	✓	X
Low-Vol.	X	✓	X	✓
Mid-Vol.	X	X	X	✓
Thermal Coal (CAPP Low Sulfur)	✓	X	X	✓

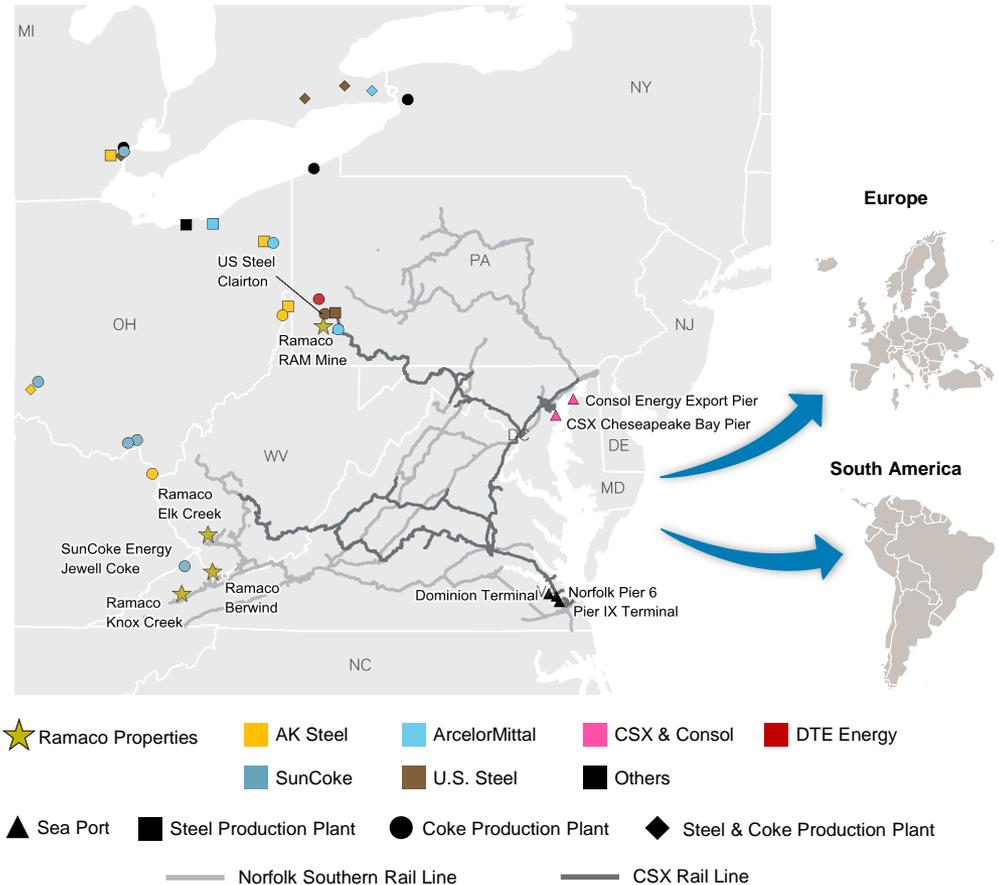
Path to Export Market

Operation	Rail	Barge	Port
Elk Creek	CSX/NS	Multiple Destinations, incl. RRT (SunCoke)	DTA, Pier IX, Lambert's Point
Berwind ³	NS	Unlikely	Lambert's Point
RAM Mine	NS	RAM, Mon. River	Various Gulf Coast, incl. IMT (Kinder Morgan)
Knox Creek/Jewell	NS	Unlikely	Lambert's Point

Customer Update

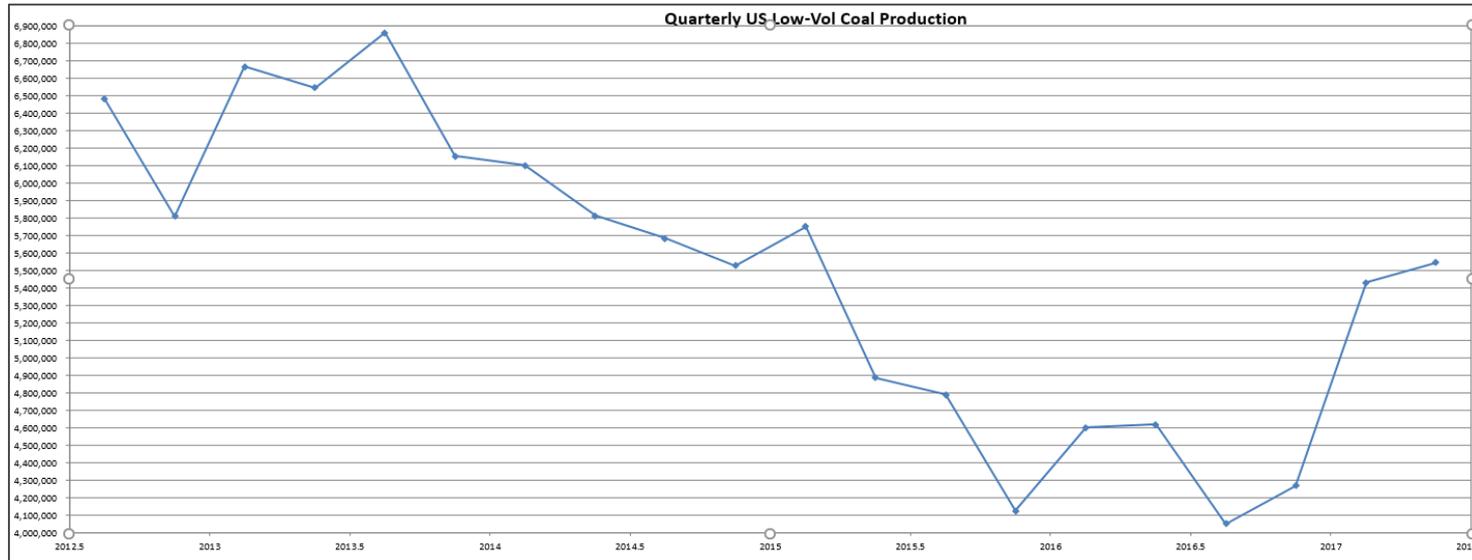
Customer, Marketing, Production & Cost Update

- Generally, the metallurgical coal customer base has had good financial performance in 2017, and are signaling continued success. This is obviously also good for coal producers.
- Virtually all North American business will likely be transacted in September or possibly early October.
- RAMACO has participated in all 2018 coal sales solicitations, and we are in the process of finalizing business with multiple customers for 2018. Our goal is to place and price at least 50% of our production in North American markets.



Low Volatile Coal Discussion

- In conjunction with ramping up production at our Berwind Mine, we have taken a closer look at Low Volatile Production in the U.S.
- The bulk of production of Low Vol. Coal is sourced from Longwalls, many of which have had recent production issues.
- Following is a graph of Low Vol. Production for the most recent 12 month period as well as the last 5 years for similar periods.



- The key takeaway from the data is that longwall production has made up the majority of the increases over the last 12 months. The majority of the production increase was from Warrior's #7 and Coronado's Buchanan Mine.
 - Warrior's coal will be exported, and some of Coronado's coal will be consumed domestically. Low CSR rankings/quality limit the use of Buchanan Coal at any one facility.
- Non-longwall production is down about 3.8 million tons from levels experienced five years ago. Year over year it is up only around 500,000 tons. During the last twelve months, Low Vol. production was approximately 19.3 million tons which is 6.2 million less than five years ago.
- There is high potential for a domestic supply shortage.
- We believe that our Berwind project is well timed. Virtually every customer meeting has included a discussion about Low Vol., and customer willingness to consider using our Berwind product.

Key Take-Aways



Appendix



Environmental, Health & Safety

Ramaco is committed to complying with both regulatory and its own high standards for environmental and employee health and safety requirements

Ramaco's comprehensive health and safety program focuses on its core belief that all accidents and occupational illnesses are preventable. Ramaco believes that:

- Business excellence is achieved through the pursuit of safer and more productive work practices
- Any task that cannot be performed safely should not be performed
- Working safely is a requirement for all employees
- Controlling the work environment is important, but human behavior within the work environment is paramount
- Safety starts with individual decision-making – all employees must assume a share of responsibility for acts within their control that pose a risk of injury to themselves or fellow workers
- All levels of the organization must be proactive in implementing safety processes that promote a safe and healthy work environment
- Consequently, we are committed to providing a safe work environment; providing our employees with proper training and equipment; and implementing safety and health rules, policies and programs that foster safety excellence

The safety program includes a focus on the following: *hiring the right workers, safety incentives, communication, drug & alcohol testing, continuous improvement programs, training, accident investigation, safety audits, employee performance improvement, employee involvement and positive reinforcement.*



RAMACO

RESOURCES

Ramaco Resources, Inc.
250 West Main Street, Suite 1800
Lexington, Kentucky 40507