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June 27, 2005

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VIA TELEFAX AND FEDERAL EXPRESS

James R. Paschall, Esq.
Senior General Attorney
Norfolk Southern Corporation
Law Department
Three Commercial Place
Norfolk, Virginia 23510-9423

Re: Docket No. AB-290 (Sub-No. 260X), Tennessee Railway
Company – Abandonment Exemption – In Anderson and
Campbell Counties, TN Offer of Financial Assistance

Dear Mr. Paschall:

Pursuant to 49 U.S.C. § 10904 and 49 C.F.R. Part 1152.27(c)(2), the purpose of this letter is to submit an Offer of Financial Assistance on behalf of National Coal Corporation ("NCC"), to purchase the 27.01 mile line of railroad between Milepost TE-0.95 near Oneida, TN and Milepost TE 27.96 at Nicks Creek, TN, that is the subject of the referenced docket.

NCC hereby offers to purchase the lines in question, including all rail facilities, appurtenances thereto and right-of-way, and to accept assignment of all of Tennessee Railway Company ("TNR") and/or Norfolk Southern Railway Company's ("NS") rights and interests in all leases, easements and licenses that affect and relate to the line or right-of-way, for Nine Hundred Three Thousand Five Hundred Fifty-Eight Dollars (\$903,558.00). Because restored rail operations over the Oneida-Nicks Creek line is only viable if the NS interchange at Oneida remains available on reasonable terms and competitive line-haul rates are established by NS for traffic interchanged at Oneida, this offer is conditioned on NS and NCC or its designated operator entering into mutually agreeable purchase, interchange, switch fee or rate divisions, and other applicable agreements.

As evidence of financial responsibility pursuant to 49 C.F.R. Part 1152.27(c)(ii)(B), NCC incorporates by reference the information submitted with its May 20, 2005 Offer of Financial Assistance to purchase the Nicks Creek-Devonia line at issue in *Docket No. AB-290 (Sub-No. 259X)*. This information clearly demonstrates that a transaction of the type contemplated herein is well within NCC's financial capabilities.

The purchase price proposed herein includes \$331,900 allocable to the real estate that comprises the right-of-way underlying the line. This is equal to the estimated value which NS provided in your letter to the undersigned dated April 15, 2005.

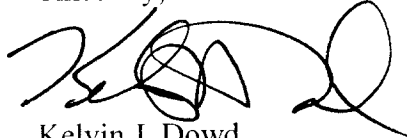
The balance of the purchase price (\$571,658.00) is allocable to the net liquidation value of the rail assets and other appurtenances on the line. This amount is less than the value proposed by NS (\$1,936,334) in your March 3, 2005 letter to Charles Kite, Esq. of NCC. As detailed on Exhibit A to this letter, the difference is attributable to four factors: the decline in market prices for scrap rail from \$270 per ton in March 2005 to \$125 per ton today; the decline in market prices for recycled OTM from \$280 per ton in March to \$160 per ton today; the decline in market prices for scrap or recycled turnouts from \$2,000 per unit in March to \$750 per unit today; and a difference between NS' estimated cost of removal of the rail assets now in place and the estimate provided by NCC's expert, Dr. Richard Shure. NCC accepts NS' calculations of the quantities of rail and track materials on the line, and NS' calculation of the number and salvage value of crossties.

Exhibits B and C to this letter are documentation of the current market prices for recycled steel and related materials upon which this offer is based. Dr. Shure's salvage cost estimate is predicated upon the same inspection tour and other information that supports his salvage estimate for the Nicks Creek-Devonia line. We acknowledge your letter of June 9, 2005, wherein you differed with Dr. Shure's conclusions and cited a claimed increase of only 5.9% in the RCAF-U since the First Quarter of 2001 in support of your position. NCC is prepared to negotiate in good faith with NS regarding the preservation of rail service over the entire Oneida-Devonia line, and the elements of this and NCC's prior OFA. As regards your claim regarding salvage costs and changes in the RCAF-U, however, your calculation failed to account for the rebasing that took place in 2002. According to our calculations, the actual cumulative RCAF-U increase since 2001 was approximately 13.2%, not counting the most recent findings for 3Q05.

James R. Paschall, Esq.
June 27, 2005
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We believe that this offer is *bona fide*, and that NCC has established its financial responsibility within the meaning of 49 U.S.C. § 10904 and related regulations. Consistent with the purpose of the STB's June 17, 2005 Decision in both dockets, we look forward to productive negotiations to secure the re-establishment of competitive rail service from the Anderson/Campbell/Scott Counties coal sources.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kelvin J. Dowd', with a large, stylized flourish at the end.

Kelvin J. Dowd
Attorney for
National Coal Corporation

cc: Hon. Vernon Williams
Secretary
Surface Transportation Board

Charles W. Kite, Esq.

Net Liquidation Value: Oneida to Nicks Creek

Exhibit A

Gross Value

	Units	Unit Price	Total
RAIL:	5961 NT	\$125	\$745,125
OTM:	1925 NT	\$160	\$373,760
TURNOUTS:	22 EA	\$750	\$16,500
CROSSTIES:	21,392 EA	\$5	\$106,960
GROSS SALVAGE VALUE:			\$1,242,345

Removal Costs

	Units	Unit Cost	Total
DISMANTLE RAIL:	6280 NT	\$45	\$282,600
DISMANTLE OTM:	1925 NT	\$45	\$86,625
DISMANTLE TURNOUTS:	18 NT	\$500	\$9000

TIE PROCESSING AND DISPOSAL:

	Ties	Unit Cost	Total
PICK UP, BANK, STOCKPILE:	50,238	\$1.50	\$75,357
PICK UP, TRANSPORT, DISPOSE:	38,801	\$5	\$194,005

	Xings	Unit Cost	Total
ROAD CROSSING RESTORATION:	22	\$1,050	\$23,100
TOTAL TO REMOVE AND MARKET:			\$670,687

NET LIQUIDATION OF TRACK AND MATERIALS:	\$571,658
REAL ESTATE VALUE:	\$331,900
TOTAL NET LIQUIDATION VALUE:	\$903,558

AMM Scrap Iron & Steel Prices 20C Friday, June 17, 2

CONSUMER BUYING PRICES

Estimated domestic consumer buying prices in US\$/gross ton; delivered mill price.

	Birmingham	Carrollville	Chicago	Cleveland	Detroit	Houston area	N.Y.	Philly	Pittsburgh	Seattle/Portland	St. Louis	Youngstown	Hamilton, Ontario	Monrovia
NO. 1 HEAVY MELT	100	52-64	123	115	110	60-62	125	130	130	75-77	35	125(b)	120	12
No. 2 heavy melt	90	43-45	115	105	105	50-52	115	115	112	72-74	25	115(b)	110	10
No. 1 bundles	120	145	145	150	118	140	135(j)	130	147	NA	80	NA	120-128	NA
No. 2 bundles	90	70(a)	110	105	NA	70(a)	NA	90(b)	100(p)	58-60	NA	100(a)	NA	NA
No. 1 burling	105	80-82	140	145	128	140	135	150	148	NA	65	150(a)	131-133	14
No. 1 factory bundles	150	140	155	155	145	150	140	145	147	72-74	150	150	160	17
Shredded auto scrap	60	5	75	25(e)	NA	NA	85	85-87	80	50-52	10(a)	NA	40	5
MACHINE SHOP TURNINGS	NA	NA	75	30(a)	NA	NA	NA	95-97	90	NA	10(a)	NA	90	NA
Shoveling turnings	NA	NA	70	30(b)	NA	NA	NA	NA	NA	NA	5(e)	NA	NA	NA
Cast iron borings	NA	NA	65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mixed borings, turnings	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CUT STRUCTURAL PLATE, 2" MAX.	NA	90	235	NA	NA	162-165	NA	105	NA	NA	NA	NA	NA	190
Cut structural plate, 3" max.	145	60	NA	NA	NA	153-155	NA	185(b)	140	NA	75	NA	NA	NA
Cut structural plate, 5" max.	125	70	135	130	140	143-145	135	140	130	90-92	65	150(e)	150	135
Foundry slag, 2" max.	140	NA	120	125	125	120	142	125	125	NA	NA	140(e)	NA	NA
CUPOLA CAST	150	120	200	170	100	150	160	172	170	NA	NA	NA	NA	160
Clean auto cast	180	180	220	170	200	NA	200	200	200	NA	NA	NA	NA	NA
Unstripped motor blocks	135	175	180	150	175	136	NA	115	120	NA	NA	NA	NA	NA
Heavy breakable cast	110	NA	120	130	130	NA	130	150	150	NA	NA	NA	NA	NA
Drop broken machinery cast	210	210	220	210	190	NA	200	220	220	124-125	NA	NA	170	160
NO. 1 RR HEAVY MELT	125	85	135	130	140	143-145	140	140	140	124-125	70	150(b)	NA	NA
Rail crops, 2" max.	200	230	235	210	NA	NA	165	165	165	NA	NA	NA	NA	NA
Random rail	135	140	140	140	140	140	140	140	140	100-102	NA	NA	NA	NA
Globe car wheels	205	145	145	145	145	145	145	145	145	100-102	NA	NA	NA	NA
Other track material (OTM)	150	180	180	205	140	NA	155	155	155	150-152	NA	NA	NA	NA
CLEAN USED OSGIFIED CANS	NA	NA	110	145	140	NA	140	140	140	NA	NA	NA	NA	NA

(a) Appraisal price

NA=Not available

Canadian currency in parentheses

STAINLESS STEEL SCRAP

	Boston	Buffalo	Chicago	Cleveland	Detroit	Houston	LA	N.Y.	Pittsburgh	S.F.	Monrovia
DEALERS' BUYING PRICES (p/b.)											
18-8 bundles, solids, dips	55-68	56-57	56-57	56-57	56-57	56-57	55-56	50-57	58-57	55-58	62-64
18-8 turnings	51-52	51-52	52-53	52-53	52-53	52-53	51-52	52-53	52-53	51-52	58-60
18-8 new dips	NA	50-57	57-58	57-58	57-58	57-58	56-57	57-58	57-58	56-57	64-65
430 new dips	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5	7.0-7.5
BROKER/PROCESSOR BUYING PRICES (p/gross ton)											
18-8 bundles, solids, dips	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500
18-8 turnings	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400	1,375-1,400
430 bundles, solids	325-335	325-335	325-335	325-335	325-335	325-335	325-335	325-335	325-335	325-335	325-335
430 turnings	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285
408 bundles, solids	270-280	270-280	270-280	270-280	270-280	270-280	270-280	270-280	270-280	270-280	270-280
408 turnings	202-210	202-210	202-210	202-210	202-210	202-210	202-210	202-210	202-210	202-210	202-210

+ Canadian currency

EXPORT YARD BUYING PRICES

Estimated prices an export dealer, broker or processor will pay for items delivered to his yard, in US\$/gross ton.

	Boston	LA	N.Y.	Philly	S.F.
No. 1 heavy melt	113-117	70-72	120-122	125-127	55-57
No. 2 heavy melt	105-107	60-62	105-107	115-117	40-42
No. 2 bundles	70(a)	NA	70(a)	75(a)	40-42
No. 1 burling	130	165	135	145	NA
Shredded auto scrap	140	NA	NA	NA	NA
Machine shop turnings	NA	40	40	40	40
Mixed cast	120	100	120	130	100
Unstripped motor blocks	115	100	120	130	100
Auto bodies	90	90	95	100	80
Cut structural plate, 5" max.	125-127	115	130	140	NA

STAINLESS STEEL SCRAP PRICES (Spot)

	Boston	LA	N.Y.	Philly	S.F.
18-8 bundles, solids, dips	1,500-1,625	1,475-1,500	1,475-1,500	1,300-1,325	1,400-1,425
18-8 turnings	1,400-1,425	1,375-1,400	1,375-1,400	1,300-1,325	1,400-1,425
430 bundles, solids	280	280	280	280	280

(a) Appraisal price

BROKER BUYING PRICES

Estimated prices in US\$/gross ton, f.o.b. car

	Albany	Boston	Buffalo	Cincinnati	Detroit
NO. 1 HEAVY MELT	100	105	100	80	80
No. 2 heavy melt	80	95	90	80	80
No. 1 bundles	100	115	105	90	85
No. 2 bundles	30	75	80	70	70
No. 1 burling	100	115	105	95	100
Shredded auto scrap	145	135	130	135	125
MACHINE SHOP TURNINGS	NA	NA	50	50	45
Shoveling turnings	NA	NA	80	80	45
Cast iron borings	NA	NA	60	60	35
Mixed borings, turnings	NA	NA	80	80	45
CUPOLA CAST	115	115	115	115	105
Cut structural plate, 5" max.	115	115	115	115	105
Cut structural plate, 2" max.	115	115	115	115	105
Clean auto cast	115	115	115	115	105
Unstripped motor blocks	115	110	110	110	110
Heavy breakable cast	NA	NA	100	100	90
Drop broken machinery cast	NA	NA	160	160	150
Rail crops, 2" max.	170	170	170	170	170
Random rail	100	100	100	100	100

* F.o.b. (free on board) at the shipping point from dealer to broker where freight rate is absorbed by broker.
F.o.b. (free on board) at the shipping point from dealer to broker where freight rate is absorbed by broker.

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STAINLESS CONSUMER BUYING PRICES

	(1/gross ton)
18-8 bundles, solids, dips	1,600-1,620
18-8 turnings	1,600-1,620
430 bundles, solids	340-360
430 turnings	300-310
408 bundles, solids	260-270
408 turnings	220-230

ADDITIONAL GRADES

	Birmingham
Electric turnings, 3" max.	130
Cut structural plate, 4" max.	130
Slave plate	190
Chicago	
No. 1 industrial heavy melt	135
Rail crops, 10" max.	240
Rolling mills	280
Slave plate	160
Heavy large bar crops	160
Slave plate	200
Punching & plate, 12" max.	205

Notice

AMM is reviewing consumer buying prices in the Carolinas, Houston and St. Louis markets as part of an effort to determine whether quoted prices are in line with delivered-to-mill prices. In those regions, in the event any price adjustments are required, AMM will publish a notice in advance alerting readers that such changes are likely to be made.

Scrap Price Changes Today

Ferrous scrap price changes were made for these cities:
Boston, Buffalo, Chicago, Cleveland, Detroit, Houston,
Los Angeles, New York, Pittsburgh, San Francisco,
Montreal

Disclaimer

Prices and other information contained in this publication have been obtained by American Metal Market (AMM) from sources believed to be reliable. Pricing information is obtained through regular contact with producers, traders and purchasers, and represents an approximate evaluation of current levels based upon dealers' (if any) that may have been disclosed to AMM prior to publication. Actual transaction prices will reflect quantities, grades and qualities, credit terms and many other parameters. The prices are in no sense comparable to the quoted prices of commodities in which a far more liquid market exists. Efforts are made to ensure that pricing information is representative, but because of the possibility of human or mechanical error by our sources, AMM or others, AMM does not guarantee the accuracy or completeness of any published information. AMM is not responsible for errors or omissions, or for the results obtained by the use of such information, and disclaims any liability to any person for any loss or damage caused by such errors or omissions, including those arising from the negligence of AMM, its employees or representatives.

TOTAL P. 01

AMM Scrap Iron & Steel Prices

Monday, April 4, 2005

CONSUMER BUYING PRICES

Estimated domestic consumer buying prices in US\$/gross ton; delivered mill price.

	Birmingham	Carrollinas	Chicago	Cleveland	Detroit	Houston area	N.Y.	Philly	P-burgh	Seattle/Portland	St. Louis	Youngstown	Hamilton, Ontario	Montreal
NO. 1 HEAVY MELT	175	117-119	190	210	205	178-122	200-202	220-222	200	110-112	110	200	210	200
No. 2 heavy melt	165	108-110	180	200	215	110-112	190-192	200-202	192	107-109	100	190	230-232	180
No. 1 bundles	230	90(a)	255	268	NA	230	230	240	245-247	NA	160	NA	NA	NA
No. 2 bundles	140	180-182	255	273(a)	213	230	230	240	140(a)	93-85	NA	140(a)	235-237	245
No. 1 busheling	185	225	235	282	280	235	225	250	242	127-129	205	235	250	255
No. 1 factory bundles	275	70	128	80(a)	35(a)	120	116-117	110	85-86	73-75(a)	115	125	125	125
Shredded auto scrap	NA	125	85(a)	45(a)	NA	126-127	120	NA	70-71	73-75(a)	125	125	125	125
MACHINE SHOP TURNINGS	NA	116	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Shoveling turnings	NA	155	300	233-235	NA	280	280	280	NA	NA	NA	NA	NA	288
Cast iron bunnies	245	145	223-225	223-225	NA	256	250	250	NA	NA	150	250	240	230
Mixed borings, turnings	207	135	230	245	225	215-217	225	242-244	240	125-127	140	250	240	230
CUT STRUCTURAL PLATE, 2" MAX.	210	190	220	220	230	180	210	210	210	210	230	230	230	230
Cut structural plate, 3" max.	220	165	270	260	230	190	210	220	225	NA	NA	225	225	225
Cut structural plate, 5" max.	270	270	300	270	280	280	280	280	280	280	280	280	280	280
Foundry steel, 2" max.	190	180	240	205	210	185	NA	175	190	190	190	190	190	190
CUPOLA CAST	160	140	160	160	190	218-220	230	230	240	144-145	145	250	240	270
Clean auto cast	210	150	230	245	240	230	230	230	240	140-142	145	250	240	270
Unstripped motor blocks	108(a)	300	300	330	330	330	330	330	330	330	330	330	330	330
Heavy breakable cast	175	200	200	200	200	200	200	200	200	200	200	200	200	200
Drop broken machinery cast	265	280	255	250	250	250	250	250	250	250	250	250	250	250
NO. 1 RR HEAVY MELT	270	295	250	250	190	190	190	190	190	190	190	190	190	190
Rail crops, 2" max.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Random rail	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Steel car wheels	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other track material (OTM)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CLEAN USED DENSIFIED CANS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(a) Appraisal price

NA—Not available

† Canadian currency; in not tons

STAINLESS STEEL SCRAP

	Boston	Buffalo	Chicago	Cleveland	Detroit	Houston	LA	N.Y.	P-burgh	S.F.	Montreal
DEALERS' BUYING PRICES (\$/lb.)											
18-8 bundles, solids, clips	64-65	54-65	55-56	53-56	55-58	55-58	54-55	53-56	55-58	54-55	57-59
18-8 turnings	50-61	50-61	51-52	51-52	51-52	51-52	50-51	51-52	51-52	50-51	53-55
18-8 new clips	55-58	55-58	56-57	56-57	56-57	56-57	55-56	56-57	56-57	55-58	59-60
430 new clips	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0	7.5-8.0
BROKER/PROCESSOR BUYING PRICES (\$/gross ton)											
18-8 bundles, solids, clips	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600
18-8 turnings	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500
430 bundles, solids	305-310	305-310	305-310	305-310	305-310	305-310	305-310	305-310	305-310	305-310	305-310
430 turnings	250-260	250-260	250-260	250-260	250-260	250-260	250-260	250-260	250-260	250-260	250-260
409 bundles, solids	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285	275-285
409 turnings	225-235	225-235	225-235	225-235	225-235	225-235	225-235	225-235	225-235	225-235	225-235

† Canadian currency

EXPORT YARD BUYING PRICES

Estimated prices an export dealer, broker or processor will pay for items delivered to his yard, in US\$/gross ton.

	Boston	LA	N.Y.	Philly	S.F.
No. 1 heavy melt	160-162	110-112	168-190	208-210	90-82
No. 2 heavy melt	168-170	100-102	175-177	NA	80-82
No. 2 bundles	100(a)	NA	110(a)	96	50-52
No. 1 busheling	210	210	210	210	210
Shredded auto scrap	200	200	200	240	240
Machine shop turnings	NA	80	85(a)	70	70
Mixed cast	175	140	180	175	130
Unstripped motor blocks	175	140	180	175	130
Auto bodies	120	110	140	160	90
Cut structural plate 5" max.	190-192	155	203-205	225	225

STAINLESS STEEL SCRAP PRICES (\$/ton)

	Boston	LA	N.Y.	Philly	S.F.
18-8 bundles, solids, clips	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600	1,575-1,600
18-8 turnings	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500	1,475-1,500
430 bundles, solids	250	245	245	245	245

(a) Appraisal price

Estimated prices in US\$/gross ton, f.o.b. car

BROKER BUYING PRICES

	Atlanta	Boston	Buffalo	Cincinnati	Detroit
NO. 1 HEAVY MELT	170	170	175	170	190
No. 2 heavy melt	150	160	166	160	180
No. 1 bundles	175	190	190	100	180
No. 2 bundles	140	140	150	130	130
No. 1 busheling	175	190	190	178	190
Shredded auto scrap	210	200	210	210	210
MACHINE SHOP TURNINGS	NA	NA	90	90	70
Shoveling turnings	NA	NA	100	100	70
Cast iron bunnies	NA	NA	90	90	80
Mixed borings, turnings	NA	NA	90	90	70
CUPOLA CAST	195	180	180	180	180
Cut structural plate, 5" max.	240	240	240	240	240
Cut structural plate, 2" max.	240	240	240	240	240
Clean auto cast	170	160	160	160	160
Unstripped motor blocks	NA	NA	160	160	125
Heavy breakable cast	NA	NA	160	160	210
Drop broken machinery cast	NA	NA	160	160	210
Rail crops, 2" max.	240	240	240	240	240
Random rail	180	160	160	160	160

* F.o.b. (free on board at the shipping point) from dealer to broker where freight rate is absorbed by broker; freight rate based on single-car shipments.

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AMERICAN METAL MARKET

APRIL 5, 2005 10

STAINLESS CONSUMER BUYING PRICES

	(\$/gross ton)
Pittsburgh	
18-8 bundles, solids, clips	1,550-1,575(a)
18-8 turnings	1,450-1,475(a)
430 bundles, solids	300-400
430 turnings	340-350
409 bundles, solids	350-380
409 turnings	290-300
Birmingham	
Electric furnace, 3" max.	196
Cut structural plate, 4" max.	220
Slave plate	220
Chicago	
No. 1 industrial heavy melt	230
Rail crops, 18" max.	305
Rolling rails	300
Steel axes	250
Heavy forged bar crops	250
Slave plate	270
Punching & plate, 12" max.	300

ADDITIONAL GRADES

Scrap Price Changes Today

Ferrous scrap price changes were made for these cities:
Cleveland

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