

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 28, 2012 (March 27, 2012)



HALLADOR ENERGY COMPANY  
(www.halladorenergy.com)

Colorado  
(State or Other Jurisdiction  
of Incorporation)

001-3473  
(Commission  
File Number)

84-1014610  
(IRS Employer  
Identification No.)

1660 Lincoln Street, Suite 2700, Denver Colorado  
(Address of principal executive offices)

80264-2701  
(Zip Code)

Registrant's telephone number, including area code: 303-839-5504

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

A copy of the presentation materials which we will be using in connection with the investor meeting at BB&T Capital Markets on March 29, 2012 in Miami, Florida are filed herewith.

The same materials are also available on our website at [www.halladorenergy.com](http://www.halladorenergy.com). We encourage investors to visit our website to obtain important information about our company.

Item 9.01 Financial Statements and Exhibits

99.1 - BB&T Presentation – Corporate Overview - March 29, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 28, 2012

HALLADOR ENERGY COMPANY

By: /s/W. Anderson Bishop  
W. Anderson Bishop, CFO



HALLADOR **ENERGY COMPANY**

2012

CORPORATE OVERVIEW  
BB&T C/I Conference  
March 29, 2012



RIGHT **PLACE** RIGHT **PRODUCT** RIGHT **PROCESS**



DISCOVER. **DEVELOP.** DELIVER.

NASDAQ **HNRG**

## Agenda

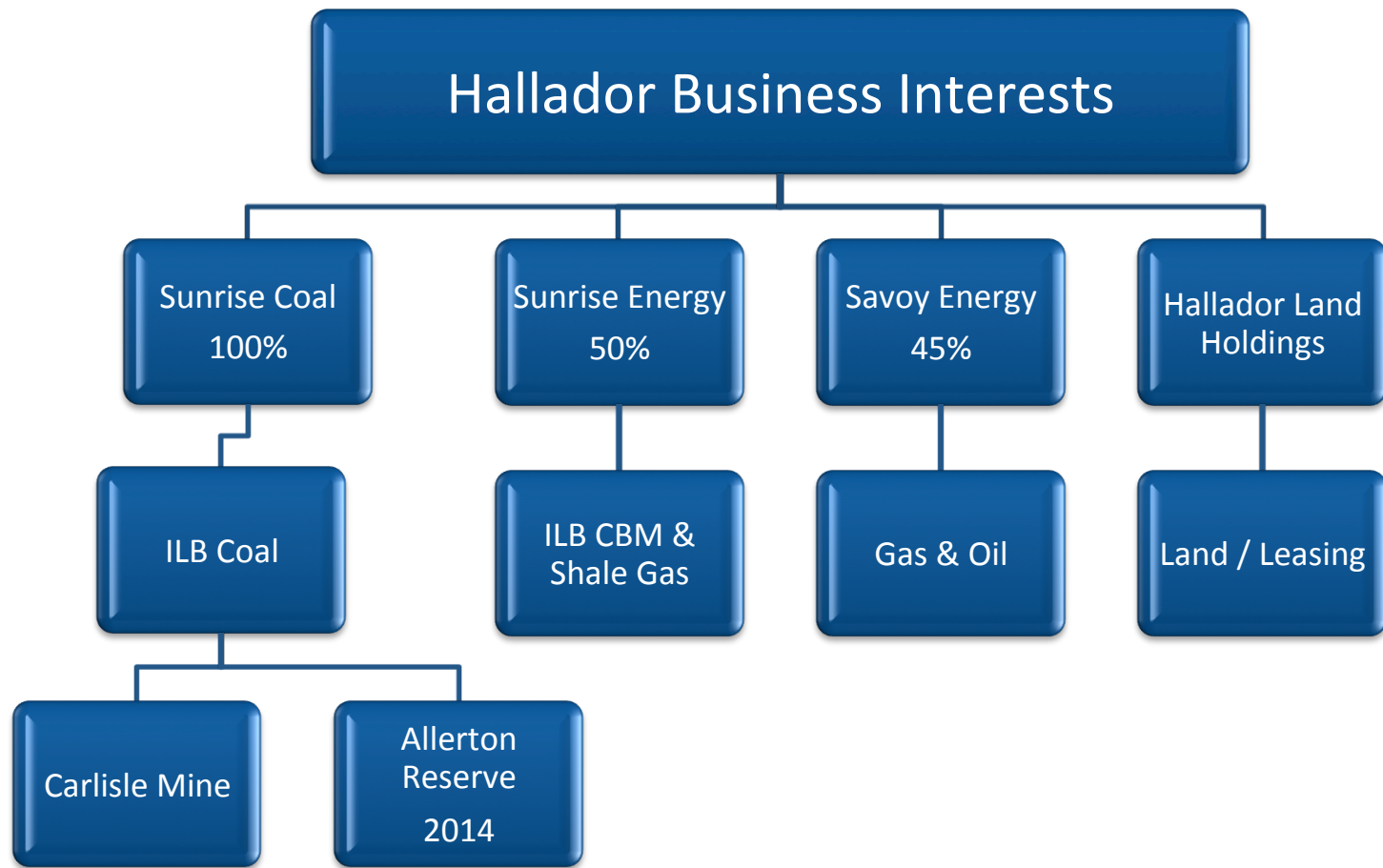
Hallador Introduction  
 Right Place, Product, Process  
 Project Overview  
 Summary

*This presentation contains “forward-looking statements”—that is, statements related to future, not past events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from changes in the demand for our coal by the domestic electric generation industry; from legislation and regulations relating to the Clean Air Act and other environmental initiatives; from operational, geological, permit, labor and weather-related factors; from fluctuations in the amount of cash we generate from operations; and from numerous other matters of national, regional and global scale, including those of political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.*

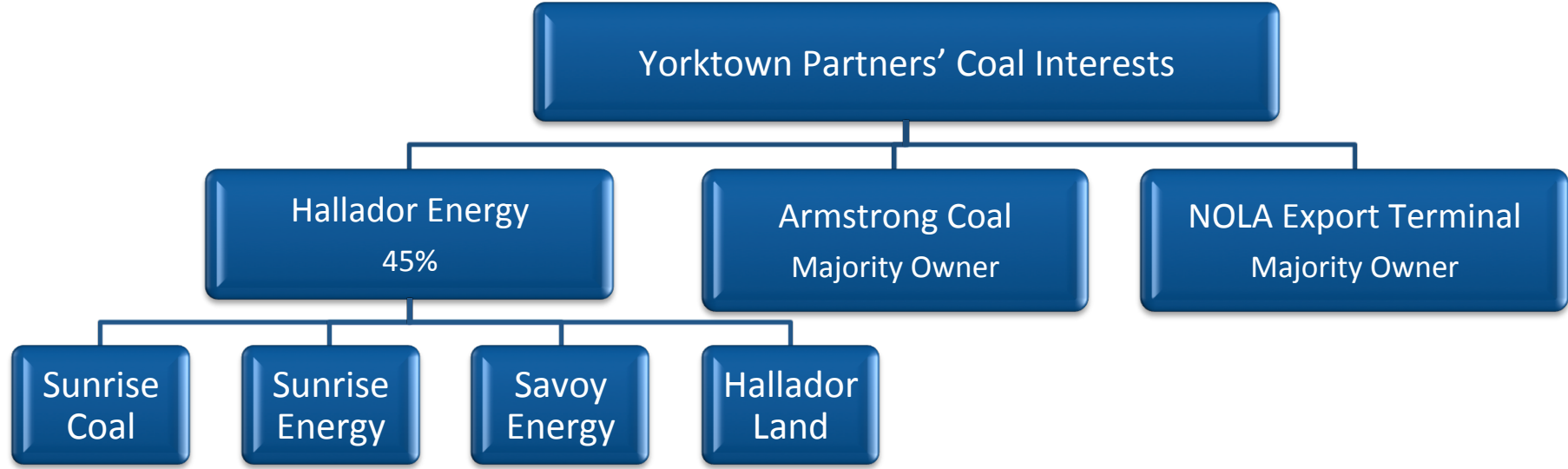




# Business Units



# Corporate Ownership



Record Coal Sales

Record Oil Sales

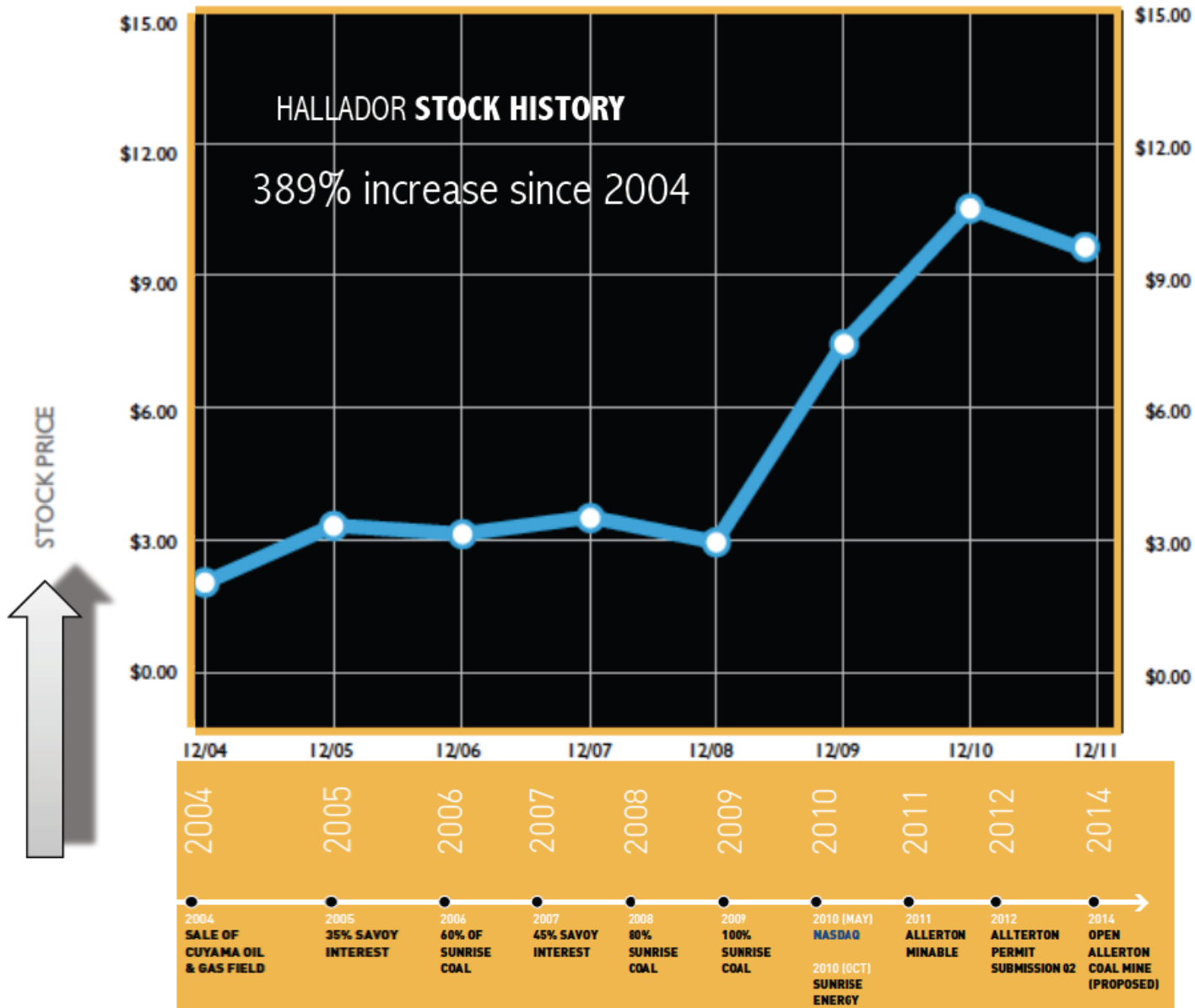
Record Gas Sales

Record Earnings Per Share



2011  
2012



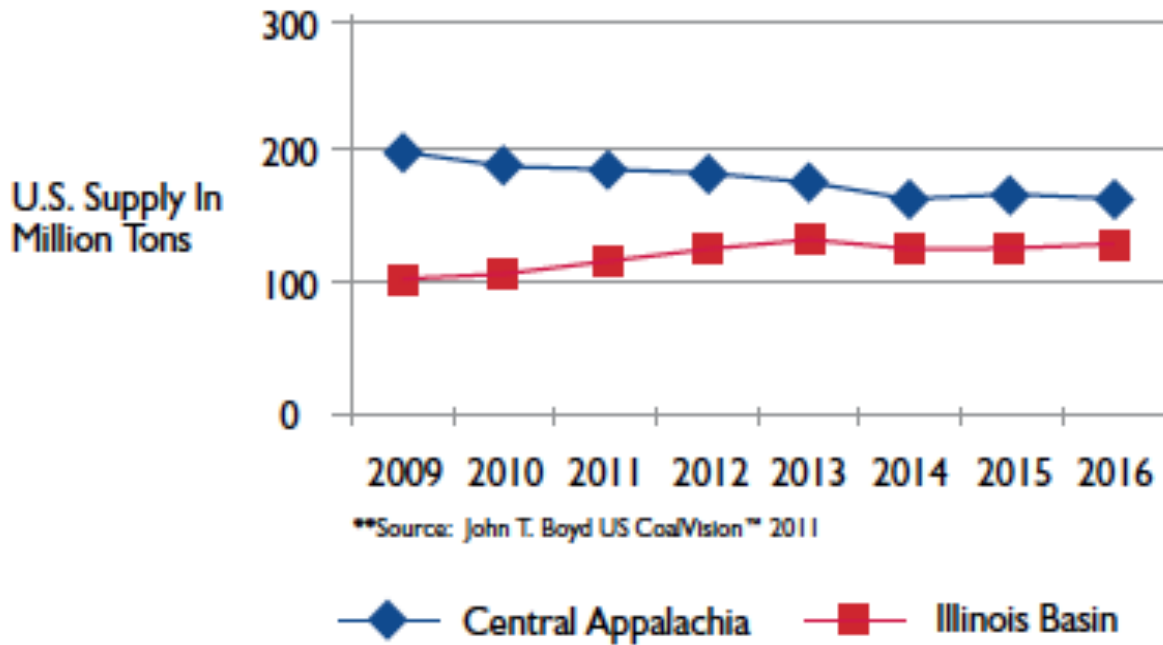


RIGHT PLACE RIGHT PRODUCT RIGHT PROCESS



# → RIGHT PLACE

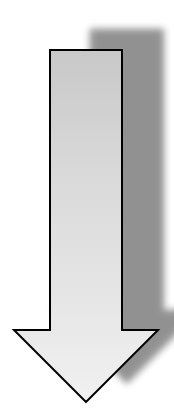
THE SWITCH TO ILB FROM CAPP IS HAPPENING



 **RIGHT PRODUCT**

UNIQUE HIGH ASH FUSION – LOW CHLORINE

 **2400°**  
Ash Fusion Temperature

 **<.10**  
Chlorine

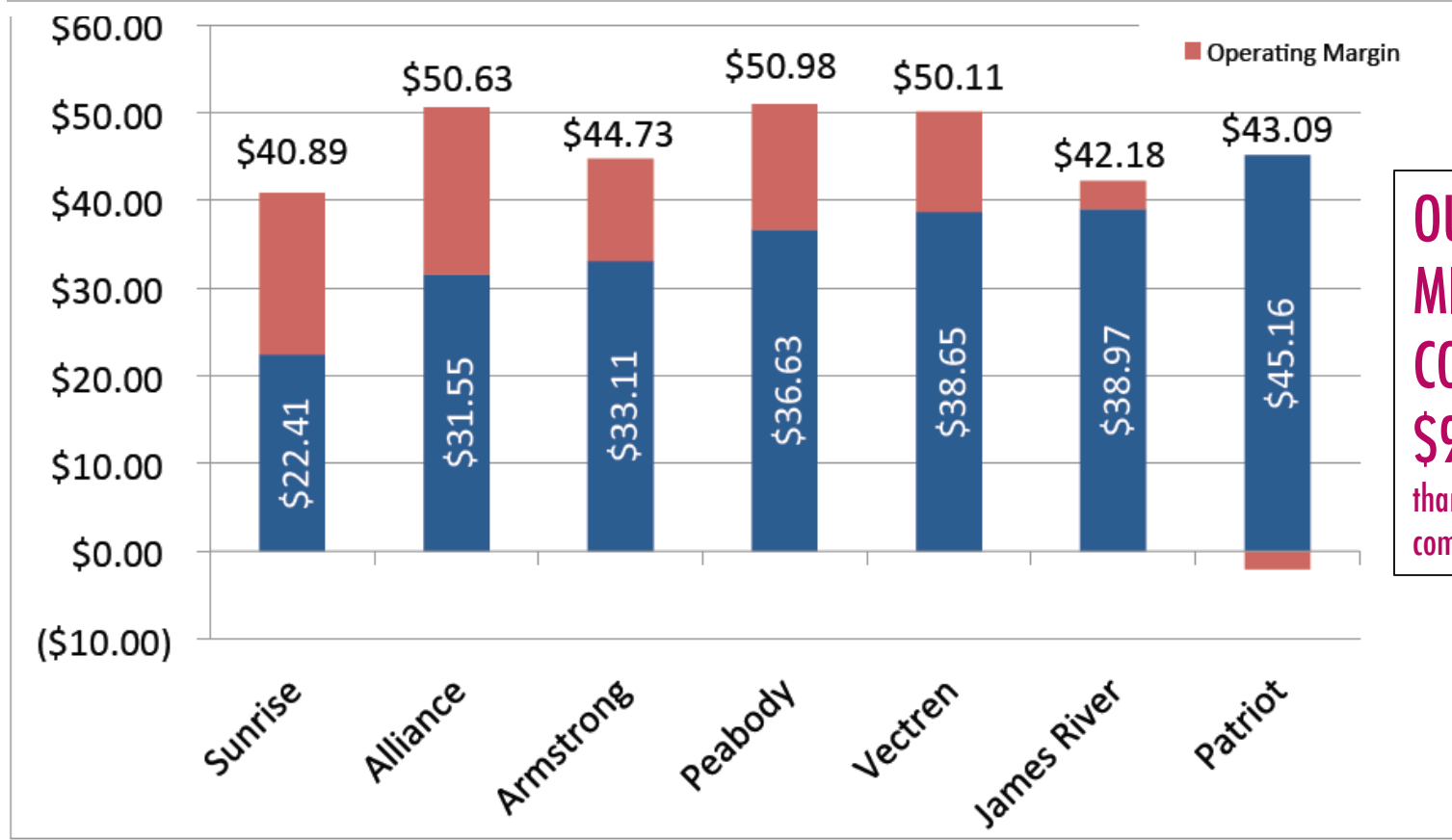




# RIGHT PROCESS

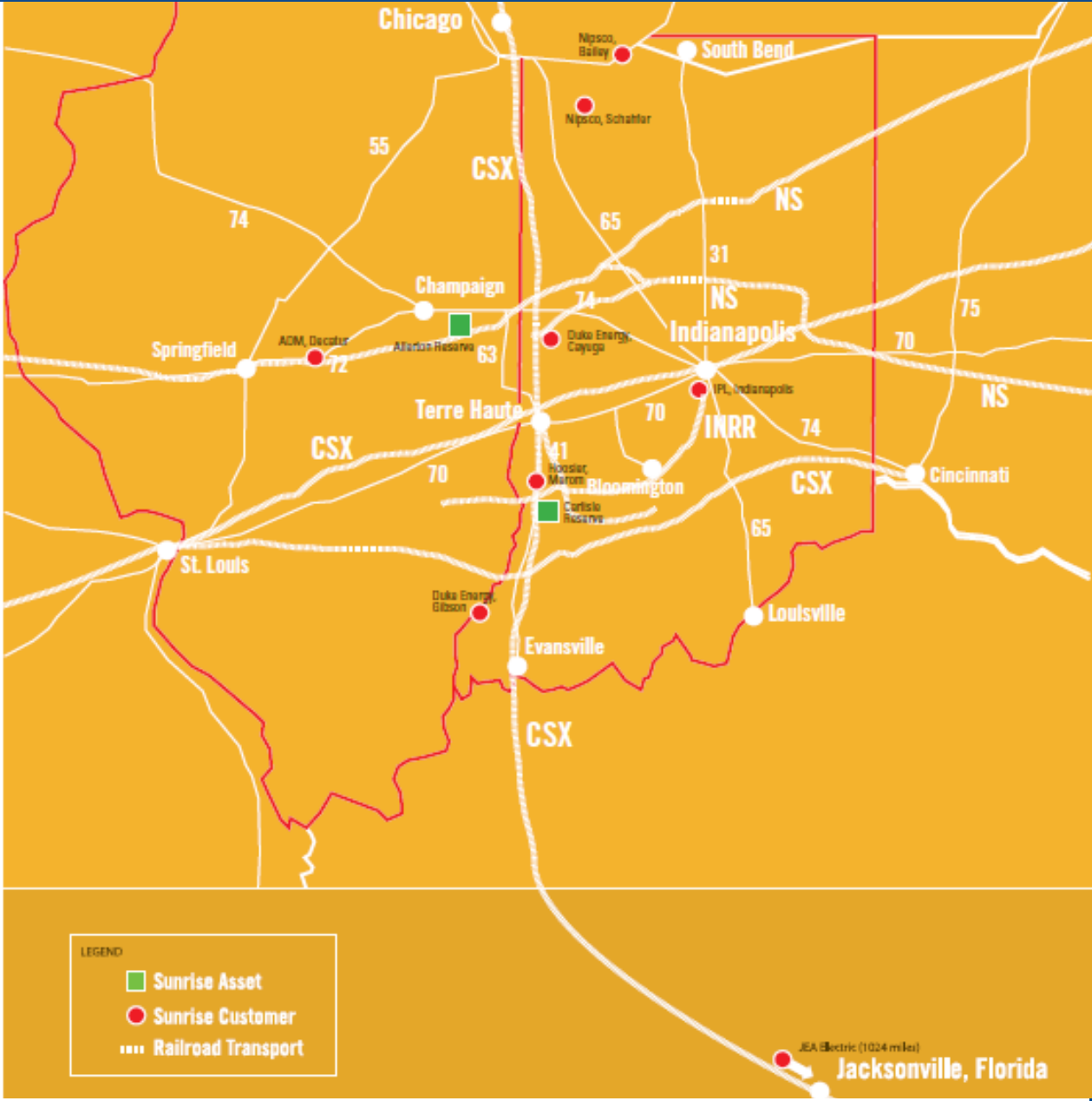
**EFFICIENT PROCESSES = LOW CASH COSTS**

ILB Companies – 2011-Q4 Sales Price and Cash Costs



**OUR MINING COSTS ARE \$9 LOWER than our closest competitor**





RIGHT PLACE RIGHT PRODUCT RIGHT PROCESS





## CARLISLE MINE

HIGH FUSION – LOW CHLORINE COAL



### SUNRISE COAL SALES & CONTRACTED INVENTORY

2014: Contracted 1,100,000 @ \$46.34 – 32% of Capacity

2013: Contracted 2,900,000 @ \$40.14 – 85% of Capacity

2012: Contracted 2,900,000 @ \$42.25 – 85% of Capacity

2011: Sold 3,307,000 tons at an average price of \$41.71/ton

2010: Sold 3,050,000 tons at an average price of \$42.31/ton



### TONS IDENTIFIED

Leased: 46 MM tons

Non-Controlled: 10.6 MM tons

Total: 55.6 MM tons



# ALLERTON **RESERVE**

**DUPLICATING THE LOW-COST CARLISLE MODEL**

## **EXPECTED PRODUCTION**

Approximately 3 MM/tons per year

## **TONS IDENTIFIED**

Leased:	32.3 MM tons
Non-Controlled:	21.8 MM tons
Total:	54.1 MM tons

Operations anticipated: 2014



# 30**CFR**OLYMPICS

## INNOVATIVE **SAFETY**

**SAFETY EDUCATION THAT WORKS**

### **RESULTS**

4 Quarters post to 30 CFR:

- Total fines dropped 46%
- S&S Citation fines dropped \$250,000

**SAVING LIVES**

**SAVING MONEY**

**INCREASING PRODUCTION**



## SUNRISE **ENERGY**

NEW ALBANY SHALE GAS

### **CBM PARTNERSHIP**

50% Ownership

Invested \$2.875 MM in 2010

Returned 32% in 14 months



## SAVOY ENERGY

OIL & GAS

### WELL PRODUCTION

(Net Daily Average Oil in Barrels)

2011: 805

2010: 655

2009: 195

### SEC PV10

(In Millions, proportionate to Hallador's 45% Ownership)

2011: \$44

2010: \$15

2009: \$ 6



# HALLADOR **LAND HOLDINGS**

## OIL & GAS

### **LAND SALE 2011**

Invested \$2.5 MM in North Dakota Lease Play  
Sold 90% for a gain of about \$10.6 MM  
Retained a 3% ORRI



Located in Fastest Growing Basin  
Lowest Cost Producer  
Safety Leader  
Unique High Fusion Low Chlorine  
Growing Coal Reserves  
Repeatable Low-Cost Model

RIGHT **PLACE**  
RIGHT **PRODUCT**  
RIGHT **PROCESS**

