

Exhibit 4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	
)	Chapter 11
)	
WESTMORELAND COAL COMPANY, <i>et al.</i> , ¹)	Case No. 18-35672 (DRJ)
)	
Debtors.)	(Jointly Administered)
)	

DECLARATION OF JEFFREY S. STEIN IN SUPPORT OF THE DEBTORS’ MOTION PURSUANT TO 11 U.S.C. §§ 105, 1113 AND 1114 FOR AN ORDER AUTHORIZING (BUT NOT DIRECTING) THE DEBTORS TO (A) REJECT CERTAIN COLLECTIVE BARGAINING AGREEMENTS, (B) IMPLEMENT THE DEBTORS’ PROPOSAL, AND (C) MODIFY CERTAIN RETIREE BENEFITS

1. I submit this declaration (the “Declaration”) in support of the *Debtors’ Motion Pursuant to 11 U.S.C. § 105, 1113 and 1114 for an Order Authorizing (But Not Directing) the Debtors to (A) Reject Certain Collective Bargaining Agreements; (B) Implement The Debtors’ Proposal; and (C) Modify Certain Retiree Benefits* (the “Motion”).² Except as otherwise indicated, all facts and opinions set forth in this Declaration are based upon my personal knowledge of the Debtors’ operations and finances, information learned from my review of relevant documents, and information I have received from other members of the Debtors’ management team and the Debtors’ advisors. If called upon to testify, I could and would testify competently to the facts and opinions set forth herein.

¹ Due to the large number of debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent in these chapter 11 cases at www.donlinrecano.com/westmoreland. Westmoreland Coal Company’s service address for the purposes of these chapter 11 cases is 9540 South Maroon Circle, Suite 300, Englewood, Colorado 80112.

² All terms not otherwise defined herein are used as they are defined in the Motion.

2. Since August 9, 2016, I have served as a member of the Board of Directors of WLB. On August 16, 2017, I was appointed by the Board of Directors of WLB as Chief Investment Officer to help lead shareholder value initiatives. On April 27, 2018, I was appointed by the Board of Directors of WLB as Chief Restructuring Officer to evaluate restructuring and refinancing alternatives regarding WLB and its subsidiaries. In my capacity as Chief Restructuring Officer, I am familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records.

3. In addition, I am the Managing Partner of Stein Advisors LLC, a financial advisory firm that provides consulting services to institutional investors focused on distressed debt and special situations equity investments. Prior to founding Stein Advisors LLC in 2010, from January 2003 through December 2009, I served as Principal of Durham Asset Management LLC, a global event-driven distressed debt and special situations equity asset management firm that I co-founded. In that capacity, I was responsible for the identification, evaluation and management of investments for various investment portfolios. From July 1997 to December 2002, I served as Co-Director of Research at The Delaware Bay Company, Inc., a boutique research and investment banking firm focused on the distressed debt and special situations equity asset classes. From September 1991 to August 1995, I was an Associate and Assistant Vice President at Shearson Lehman Brothers in the Capital Preservation and Restructuring Group. I received a B.A. in Economics from Brandeis University and an M.B.A. with Honors in Finance and Accounting from New York University.

4. The relief sought in the Motion is critical to the Debtors' restructuring efforts. Below, I provide some context for some of the relief sought in the Motion.

A. The Debtors' Beulah Operations and Beulah's Financial Condition

5. The Beulah mine at which employees covered by the Beulah CBA work is owned directly by Dakota Westmoreland Corporation, a subsidiary of WLB. In addition to its obligations under the CBA, Beulah is burdened by \$40.5 million in lifetime retiree medical obligations. The WLB Debtors are seeking authority to reject the Beulah CBA covering employees who work at the Beulah mine in North Dakota through section 1113 of the Bankruptcy Code, and to reject the retiree benefits pursuant to section 1114. The WLB Debtors would continue to negotiate with the UMWA to reach agreement prior to exercising that authority.

6. Mine operations at Beulah are projected to last, at the longest, through 2024. Beulah currently has one customer, and its contract with that customer currently expires in 2021. As described in the diagram below, even after accounting for the modifications to the Beulah CBA and Retiree Benefits requested by the Debtors, Beulah is projected to be only marginally cash flow positive.

	2019E	2020E	2021E	2022E
Net Cash Flow ⁽¹⁾	(\$0.9)	(\$0.4)	(\$1.8)	(\$2.4)
Plus: Project Ascend Benefit ⁽²⁾	0.7	3.0	0.7	0.6
Net Cash Flow Pro Forma for Ascend Benefit	(\$0.2)	\$2.6	(\$1.1)	(\$1.9)
Plus: Illustrative Removal of Pension and OPEB Impact ⁽³⁾	0.9	1.4	1.9	1.9
Net Cash Flow Pro Forma for Ascend, Pension and OPEB Impact	\$0.7	\$4.0	\$0.8	\$0.0

Note: USD in millions.

(1) Reflects mine-level free cash flow (net of capital lease payments). Excludes any corporate and heritage costs.

(2) Reflects Project Ascend savings overlay adjustments to the Life of Mine financial projections. Aggregate savings estimates do not reflect cost of professional fees or SG&A savings.

(3) Reflects complete removal of pension and OPEB cash flow impact.

7. Given its cash flow negativity, retiree medical burden, projected life-of-mine asset reclamation obligations (which are substantial), the mine's expected closure in 2024, among other things, the WLB Debtors were unable to locate a buyer willing to acquire Beulah if it was burdened by the Beulah CBA or the Retiree Benefit obligations.

B. The Debtors' Kemmerer Operations and Kemmerer's Financial Condition

8. The Kemmerer mine at which employees covered by the Kemmerer CBA work is owned directly by Westmoreland Kemmerer LLC, a subsidiary of Debtor WMLP. But WLB employs the people who work at the Kemmerer mine, and the Kemmerer CBA which governs the relationship with Kemmerer UMWA employees is between WLB and the UMWA. Retirees who previously worked at the Kemmerer mine receive Retiree Benefits from WLB pursuant to the Kemmerer CBA.

9. In addition to its obligations under the CBA, Kemmerer is burdened by more than \$70 million in retiree medical obligations. The WLB Debtors are seeking to reject the Kemmerer CBA covering employees who work at the Kemmerer mine and to reject the retiree benefits related to the former Kemmerer employees.

10. While Kemmerer's cash flow projections are somewhat stronger than Beulah's they are subject to more uncertainty. The challenges any buyer acquiring the Kemmerer assets faces include not just those facing the coal industry generally, but also those presented by the Kemmerer mine's customer mix (current and potential), particularly given Kemmerer's high degree of customer concentration, and are reflected in the existing bids for the WMLP's assets. Given these challenges, Kemmerer's retiree medical burden, the terms of the current Kemmerer CBA, and projected life-of-mine asset reclamation obligations, among other things, neither the WLB Debtors nor the WMLP Debtors have been able to locate a buyer who is willing to acquire Kemmerer if it was burdened by the Kemmerer CBA or the Retiree Benefit obligations.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: January 16, 2018
Houston, Texas

/s/ Jeffrey S. Stein

Name: Jeffrey S. Stein
Title: Chief Restructuring Officer