

## **Ashland Inc. Requests Registration of its Remaining Arch Coal Shares**

August 4, 2000 1:05 PM ET

St. Louis – August 4, 2000 - Ashland Inc. has requested that Arch Coal, Inc. (NYSE:ACI) register for sale Ashland's remaining 4,756,968 shares of Arch Coal common stock, in keeping with an existing registration rights agreement.

In late March, Ashland Inc. distributed 17.4 million of its 22.1 million shares of Arch Coal common stock to Ashland's shareholders, and announced its intention to dispose of its remaining shares "within one year." According to the registration request, Ashland plans to sell the shares in an underwritten offering and has selected Merrill Lynch & Co. as managing underwriter for the sale of those shares.

"We are pleased that Ashland has decided to move so quickly in its efforts to dispose of its remaining Arch Coal shares," said Steven F. Leer, Arch Coal's president and chief executive officer. "We believe that the overhang of these shares has had a detrimental impact on the performance of our stock. If Ashland completes the sale of these shares as anticipated, that overhang will be eliminated."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy. Arch Coal is the nation's second largest coal producer, with subsidiary operations in West Virginia, Kentucky, Virginia, Wyoming, Colorado and Utah. Through these operations, Arch Coal provides the fuel for approximately 6% of the electricity generated in the United States.

**Forward-Looking Statements:** This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including Arch Coal's expectations with respect to a secondary offering of its common stock. Although Arch Coal believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from expectations include, but are not limited to, changes in local or national economic conditions; changes in mining rates and costs for a variety of operational, geologic, permitting, labor and weather-related reasons, including equipment availability; and other risks detailed from time to time in the company's reports filed with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K, and annual reports on Form 10-K.