

Arch Coal Recommends Shareholders Reject TRC Mini-Tender Offer

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ST. LOUIS, Oct. 20, 2011 -- Arch Coal, Inc. (NYSE: ACI) has been notified of an unsolicited "mini-tender" offer by TRC Capital Corporation (TRC) to purchase up to 5 million shares, or approximately 2.35 percent, of the outstanding Arch Coal common stock at a price of \$16.10 per share. TRC's offer is subject to numerous conditions, including a share price that reflects a 4.85 percent discount to Arch's closing price on Oct. 18, 2011, the day prior to the offer.

Arch does not endorse TRC's offer and recommends that shareholders not tender their shares in response to the offer because it is a mini-tender offer at a price below the current market price for ACI shares and is subject to numerous conditions. Arch urges shareholders considering TRC's offer to obtain current market quotations for their shares, review the conditions to the offer, consult with their broker or financial adviser, and exercise caution with respect to TRC's offer. Arch is not associated in any way with TRC, its mini-tender offer or the offer documentation.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers are designed to seek less than 5 percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the Securities and Exchange Commission (SEC). As a result, mini-tender offers do not provide investors with the same level of protections that larger tender offers under United States securities laws provide.

The SEC has cautioned investors about these offers, noting that "some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." SEC Investor Tips regarding mini-tender offers may be found on the SEC's website at www.sec.gov/investor/pubs/miniend.htm.

Arch encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/minienders/sia072401.htm and Information Memo Number 01-27 issued by the New York Stock Exchange (NYSE) on Sept. 28, 2001, regarding the dissemination of mini-tender offer materials, which can be found on the NYSE's website at <http://www.nyse.com/>.

According to TRC's current offer documents, Arch shareholders who have already tendered their shares may withdraw their shares at any time prior to the expiration of the offer, which is currently scheduled at 12:01 a.m., New York City time, on Thursday, Nov. 17, 2011, by following the procedures described in the offer documents.

Arch requests that a copy of this press release be included with all distributions of materials relating to TRC's offer.

U.S.-based Arch Coal is a top five global coal producer and marketer, with 179 million tons of coal sold pro forma in 2010. Arch is the most diversified American coal company, with mining complexes across every major U.S. coal supply basin. Arch supplies cleaner-burning, low-sulfur thermal and metallurgical coal to power generators and steel manufacturers on four continents. In 2010, Arch set new company records in safety performance, environmental compliance and revenue generation.