

## **Arch Coal Board Declares Quarterly Dividend**

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ST. LOUIS (Oct. 23, 2003) - The board of directors of Arch Coal, Inc. (NYSE:ACI) has declared a quarterly dividend of \$.0575 per share on the company's common stock. The dividend is payable December 15, 2003, to shareholders of record on December 5, 2003.

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 percent of the electricity generated in the United States.