

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

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): **August 8, 2018**

Arch Coal, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-13105
(Commission File Number)

43-0921172
(I.R.S. Employer Identification No.)

CityPlace One
One CityPlace Drive, Suite 300
St. Louis, Missouri 63141
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: **(314) 994-2700**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Beginning on or about August 8, 2018, and at other times thereafter, members of the senior management team of Arch Coal, Inc. (the "Company"), will use the attached slides in various investor presentations. The slides from the presentation are attached as Exhibit 99.1 hereto and are hereby incorporated by reference.

The information contained in Item 7.01 and the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is attached hereto and filed herewith.

Exhibit No.	Description
99.1	Arch Coal, Inc. Investor Presentation Slides

SIGNATURES

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: August 8, 2018

Arch Coal, Inc.

By: /s/ Robert G. Jones

Robert G. Jones

Senior Vice President — Law, General Counsel and Secretary

August 2018



Investor Presentation

Forward-looking information

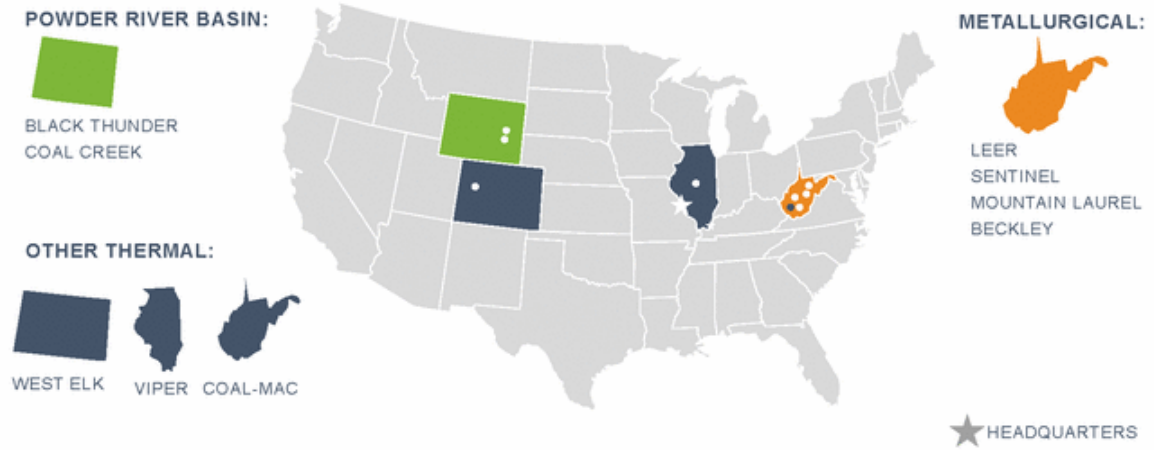
This presentation contains "forward-looking statements" – that is, statements related to future, not past, events. Forward-looking statements address our expected future business and financial performance including our financial projections and often contain words such as "believes", "could", "should", "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain and depend upon important estimates and assumptions concerning our financial and operating results, including with respect to our coal pricing expectations, many of which are subject to change. No representations or warranties are made by us as to the accuracy of any such forward-looking statements. The inclusion of this information should not be regarded as an indication that we consider it to be necessarily predictive of actual future results. The information contained herein reflect numerous estimates and assumptions with respect to coal market conditions, general economic conditions, weather conditions, natural gas prices, competition in our industry, production capacity, availability of surety bonds, and matters other matters specific to our business, all of which are difficult to predict and many of which are beyond our control. Uncertainties arise from changes in the demand for and pricing of 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; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. There is significant risk that our current estimates and assumptions may not be accurate and that our actual results will vary significantly from our anticipated results. Readers are cautioned not to rely on the forward-looking statements contained herein. 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. For a description of some of the risks and uncertainties that may affect our future results, you should see the risk factors described from time to time in the reports we file with the Securities and Exchange Commission.

This presentation includes certain non-GAAP financial measures, including, Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA and cash costs per ton. These non-GAAP financial measures are not measures of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or performance under generally accepted accounting principles. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. A reconciliation of these financial measures to the most comparable measures presented in accordance with generally accepted accounting principles has been included at the end of this presentation.

Arch Coal in brief

- Arch is a premier U.S. producer and marketer of high-quality coking coals
 - We operate large, modern coking coal mines at the low end of the U.S. cost curve
 - Our product slate is dominated by High-Vol A coals that earn a market premium
 - Arch has exceptional, long-lived reserves that provide valuable optionality for long-term growth
- Arch's strong coking coal position is supplemented by our top-tier thermal franchise
 - We operate highly competitive mines in the Powder River Basin and other key supply regions
 - Our mines have modest capital needs and generate significant free cash
- Arch has deep expertise in mining, marketing and logistics – and, critically, in mine safety and environmental stewardship – and levers those competencies in both steel and power markets
- Arch generates high levels of free cash flow and has demonstrated a commitment to returning excess cash to shareholders through a robust stock buyback program and a recurring quarterly dividend

We operate a streamlined portfolio of large, modern, well-capitalized and low-cost mines that can generate free cash flow at all points in the cycle

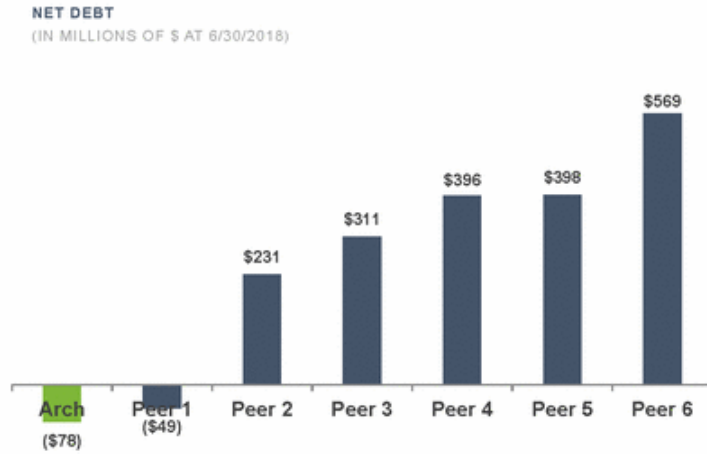




Arch's Strong Financial Position

 ArchCoal™

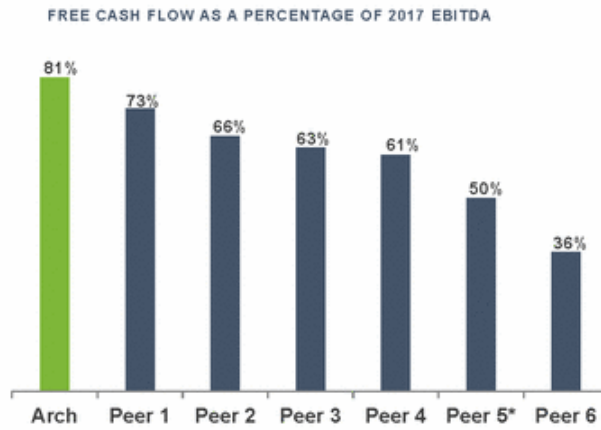
Arch has the industry's strongest balance sheet



- Arch had \$403 million of cash at 6/30/2018, against debt of just \$324 million
- Arch's approximately \$300 million term loan has a coupon of L+275 – a level significantly lower than most industry peers

Source: Arch and company filings
Peer group includes Alliance, Cloud Peak, Consol Coal Resources, Cortura, Peabody and Warrior (listed alphabetically)
Note 1: Peer 2 is as of 3/31/2018

Arch generates more free cash flow per dollar of EBITDA than any other industry peer

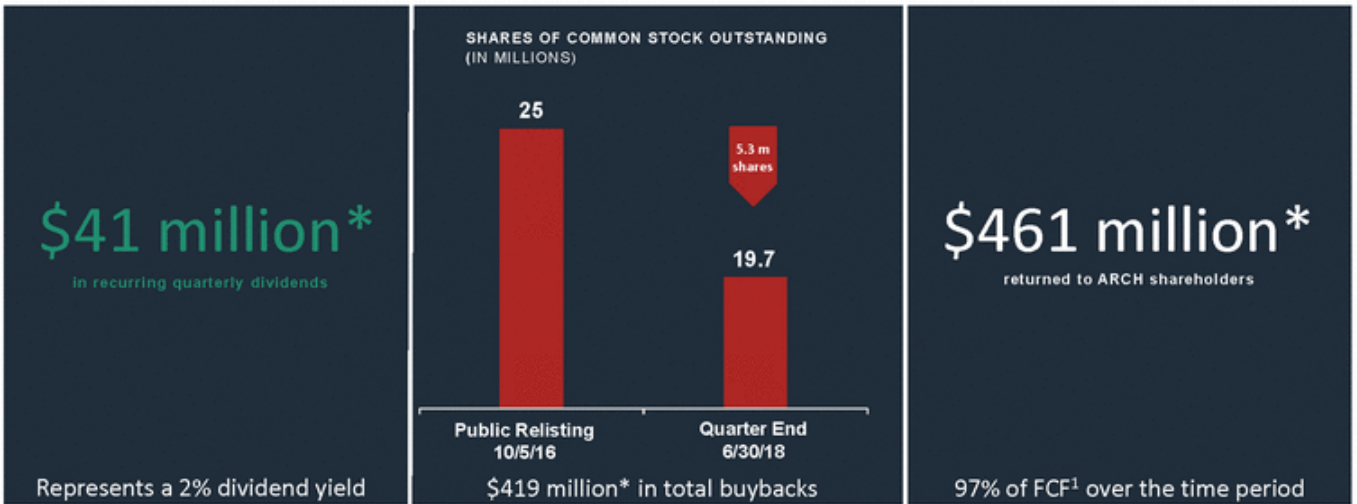


- Arch's free cash flow¹ as a percentage of EBITDA is highest in the industry
- Analyst community is expecting strong ongoing free cash flow
- Capex, interest expense and income taxes, in aggregate, are projected to be around \$100 million in 2018
- Arch's tax rate is expected to be near zero for the foreseeable future

Source: Arch and company filings
 Peer group includes Alliance, Cloud Peak, Consol Coal, Contura, Peabody and Warrior (listed alphabetically)
 Capex and tax rate guidance as of 4/26/18
 * Assumes a calculated FY 2017 EBITDA number
 Note:1 Reconciliation of non-GAAP measures can be found at the end of this presentation



Arch has a demonstrated approach to returning capital to shareholders



Source: ARCH

*Since the announcement of the capital return program on 5/2/17

Note 1: Reconciliation of non-GAAP measures can be found at the end of this presentation

Arch has employed a strategic and disciplined capital approach geared toward its high-margin coking coal franchise

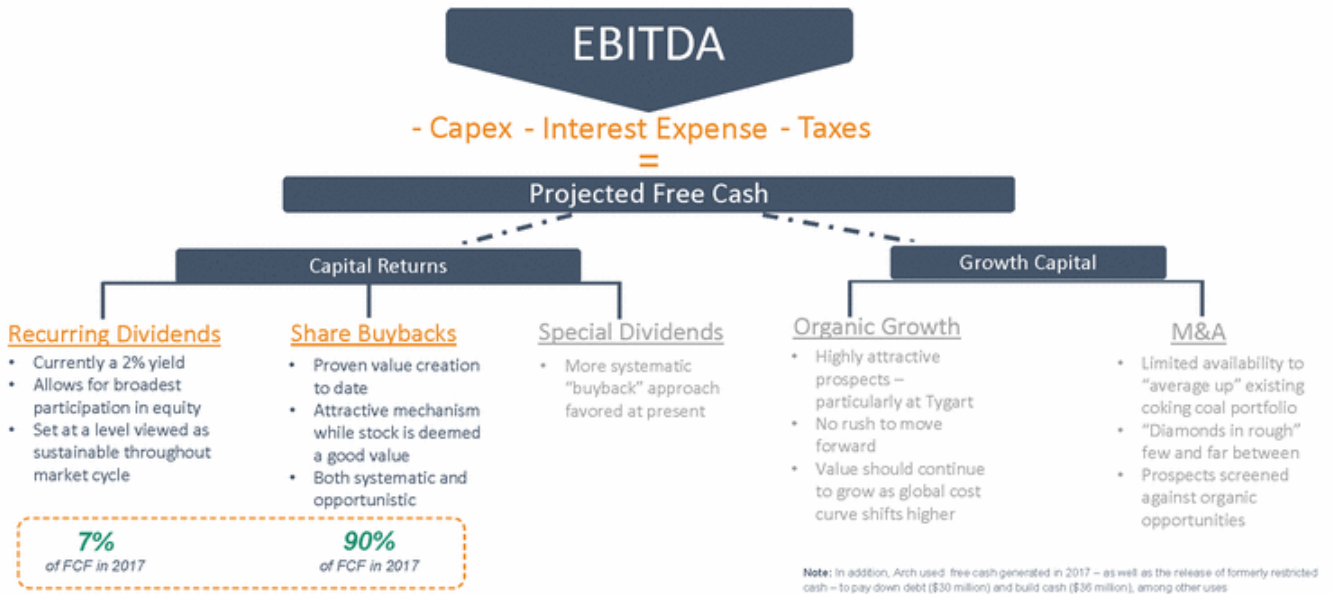
- Arch's coking coal franchise is contributing a significant and growing percentage of overall EBITDA
- We continue to maintain very low levels of capital at our thermal operations and expect to do so going forward



Source: Arch

Note 1: Reconciliation of non-GAAP measures can be found at the end of this presentation; 2018 EBITDA forecast reflects the consensus estimate of the nine sell-side analysts covering ARCH
 Note 2: 2018 Capex is midpoint of guidance provided on 7/31/18

Arch continuously evaluates which avenues provide the best risk-adjusted returns



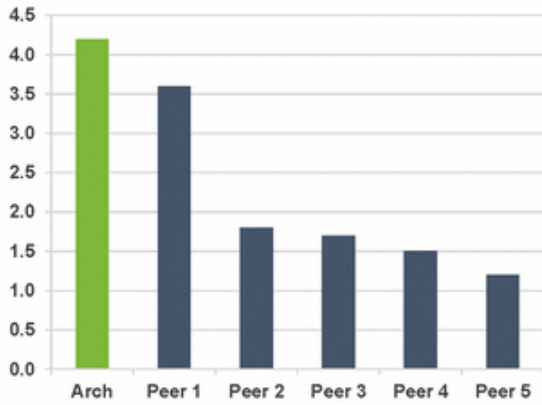


Arch's Premier Coking Coal Franchise

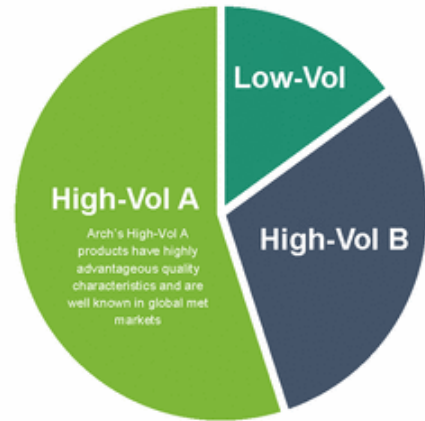


Arch is the largest producer of High-Vol A quality coking coal and offers a varied product slate

U.S. ESTIMATED HIGH-VOL A COKING COAL PRODUCTION, 2017
(IN MILLIONS OF TONS)

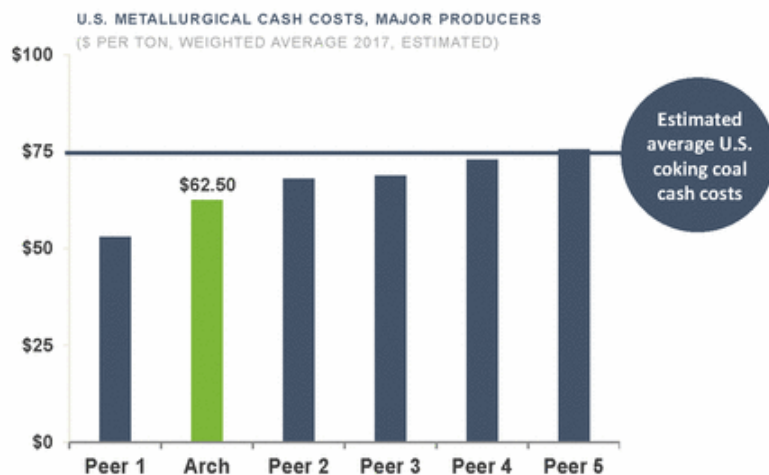


ARCH'S COKING COAL PRODUCT SUITE
(PERCENTAGE OF EXPECTED 2018 SALES)



Source: Arch and MSHA
Peer group includes Alpha, Blackhawk, Contura, Coronado, Warrior (listed alphabetically)

Arch has a highly competitive cost structure positioned toward the low end of the U.S. metallurgical cost curve



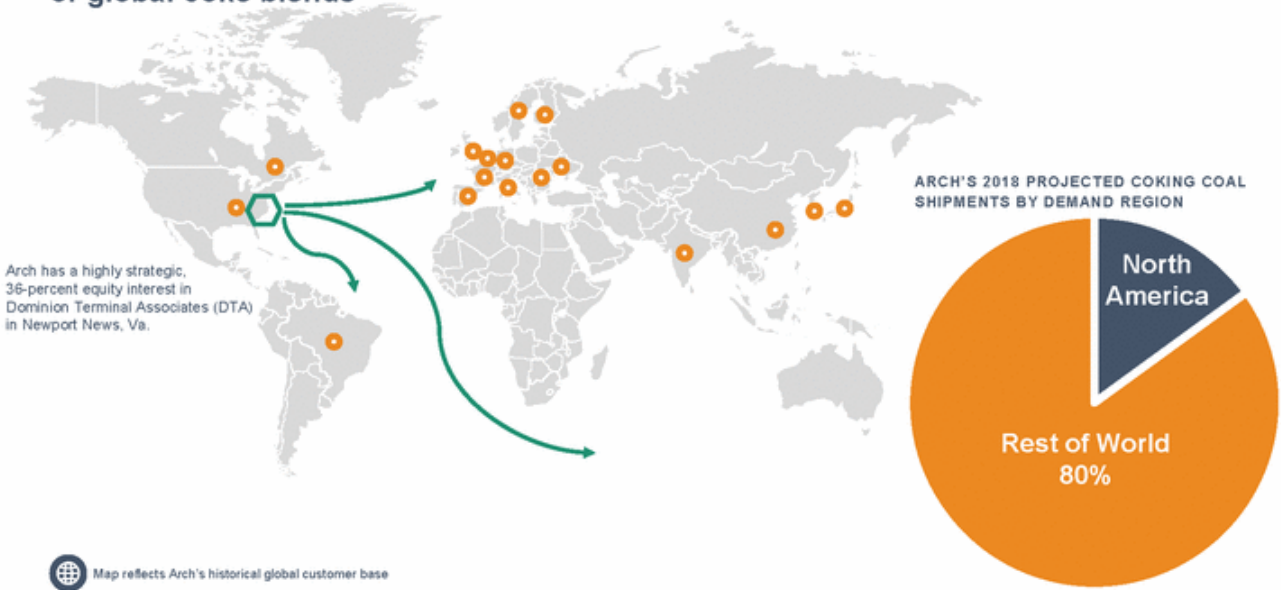
- In addition to its cost structure, Arch's coking coal franchise boasts a significant quality advantage over many of its peers
- At the midpoint of 2018 guidance, Arch's costs would be around \$12.50 per ton lower than the estimated U.S. average
- Arch expects its coking coal costs to remain highly competitive, while the industry cost curve is expected to shift up and to the right



Source: Wood Mackenzie and internal estimates

Note: Midpoint of Arch's FY2018 metallurgical cash cost guidance at 7/31/18; Reconciliation of forward-looking non-GAAP segment cash costs can be found at the end of this presentation

U.S. coking coals – particularly high-vol products – are a core component of global coke blends



Arch has significant exposure to global coking coal markets

- Unpriced and uncommitted coking coal volumes allow Arch to capitalize on strong coking coal market dynamics
- Arch has a solid base of annual fixed-price contracts locked up with select North American steelmakers

ARCH'S 2018 COKING COAL SALES POSITION
(% COMMITTED/UNCOMMITTED COKING COAL SALES*)

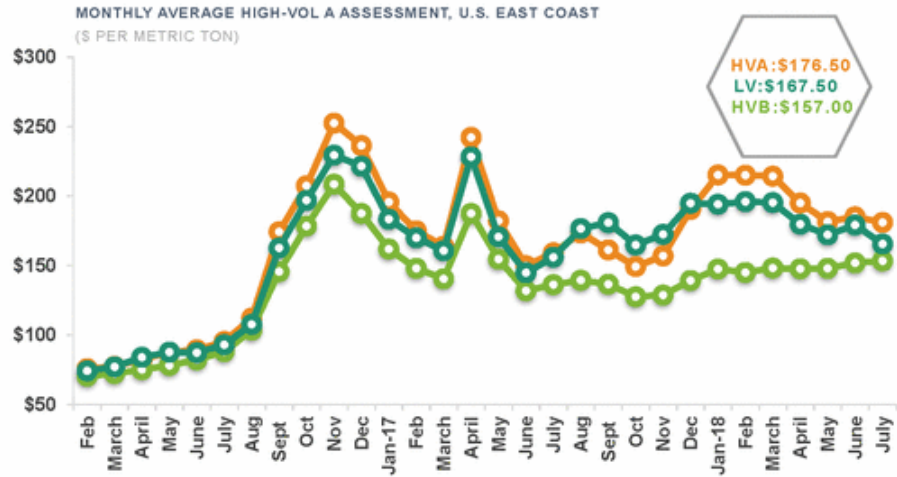


More than 30 percent of Arch's coking coal volumes are exposed to seaborne market pricing

*Based on midpoint of FY2018 coking coal volume guidance at 7/31/18

Global coking coal markets continue to trade at attractive levels

- High-Vol A coals are currently trading at a \$9 premium to Low-Vol coals and a nearly \$20 premium to High-Vol B products
- High-Vol A coals have traded at a premium to Low-Vol coals in 13 of the past 22 quarters
- We expect High-Vol A coals to remain in tight supply



Source: Platts
Note: Platts Daily Assessments, U.S. East Coast as of 8/8/18

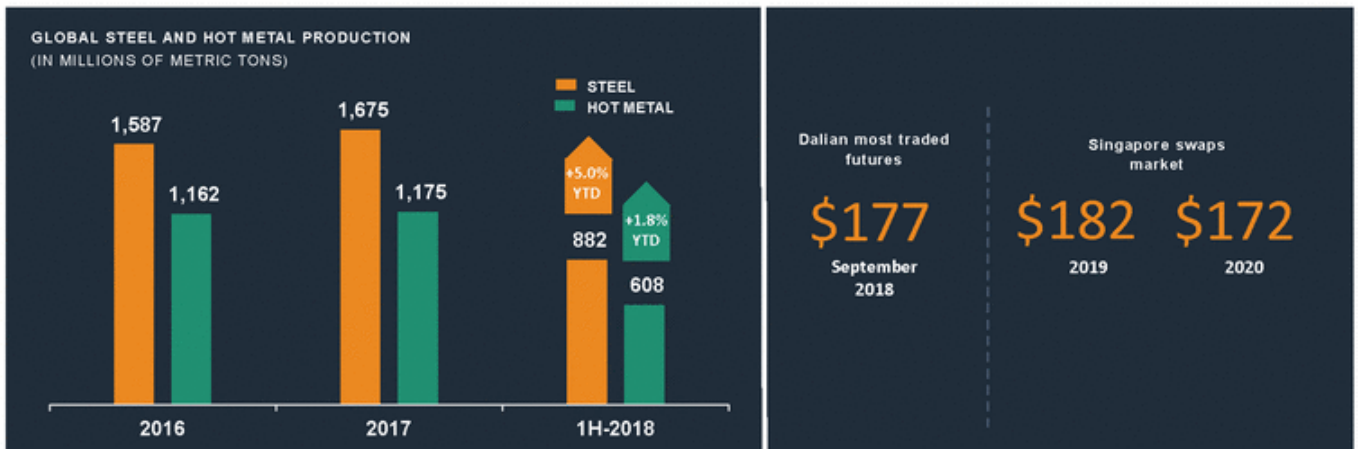
Coking coal markets remain in tight balance, with even minor disruptions spurring strong upward moves in price



- Lack of new investment has made the entire system – mines, rail and ports – fragile
- Pullbacks in the market continue to spur renewed buying activity – particularly in China where domestic costs are rising
- What will trigger the next supply disruption?

Source: Platts and Arch

Global coking coal demand appears well-supported

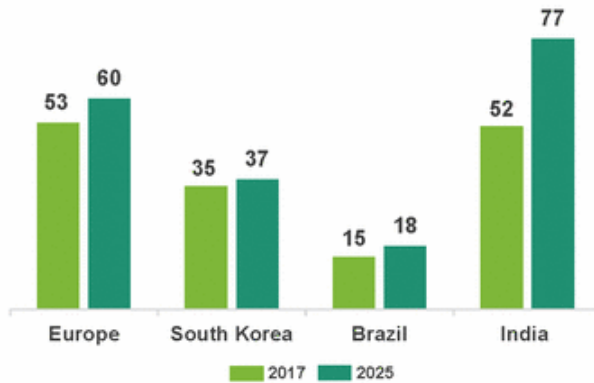


- Global steel output increased again in Q2 2018 – up 5.0 percent for the first half of the year – while hot metal production was up as well

Source: World Steel Association, Platts, Metal Bulletin at 8/7/18 and FIS at 8/7/18

Over the next eight years, solid demand growth is forecast for major U.S. coking coal consuming regions

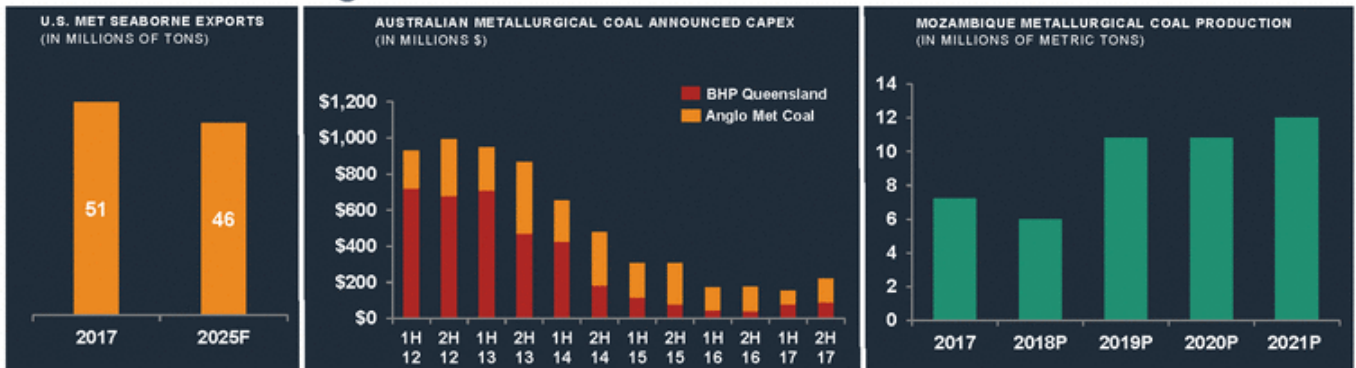
EXPECTED GLOBAL COKING COAL IMPORTS
(IN MILLIONS OF METRIC TONS)



- The seaborne coking coal market is projected to grow by 40 million metric tons through 2025
- Metallurgical imports into Europe and Brazil – both major demand centers for U.S. High-Vol A coals – should climb
- India represents a significant opportunity for the seaborne market – both directly and as a sink for Australian output
- We expect Chinese imports to remain sizeable and stable as potentially declining BF/BOF production is counter-balanced by coking coal cost pressures and quality degradation

Source: Consensus of AME, CRU and Wood Mackenzie

Sustained high pricing will be required to induce sufficient supply to meet demand growth

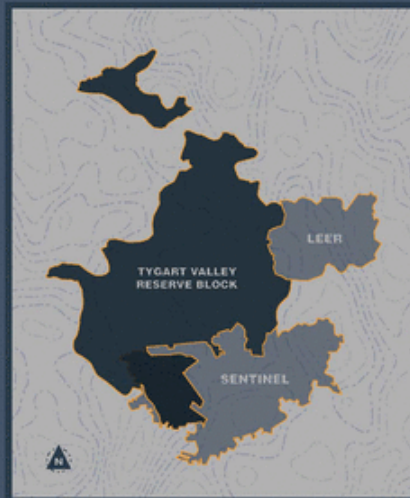


- Coal market forecasters are projecting significant demand growth between now and 2025
- Australian producers will need to increase capital spending appreciably to achieve the projected increases
- U.S. exports are projected to decline due to higher costs and ongoing degradation and depletion
- The coking coal build-out in Mozambique is projected to slow appreciably after 2019

Source: BHP, Anglo and Bloomberg; Wood Mackenzie; Vale; and Internal

Arch has extensive, comparable, low-cost reserves adjacent to its flagship Leer mine

- Reserves are comparable in geology and High-Vol A coal quality and are owned in fee
- This 200-million-ton adjacent reserve block could support additional longwall operations
- Reserves are undergoing permitting and provide excellent optionality for long-term growth



Arch's Well-Positioned Thermal Coal Franchise

 ArchCoal™

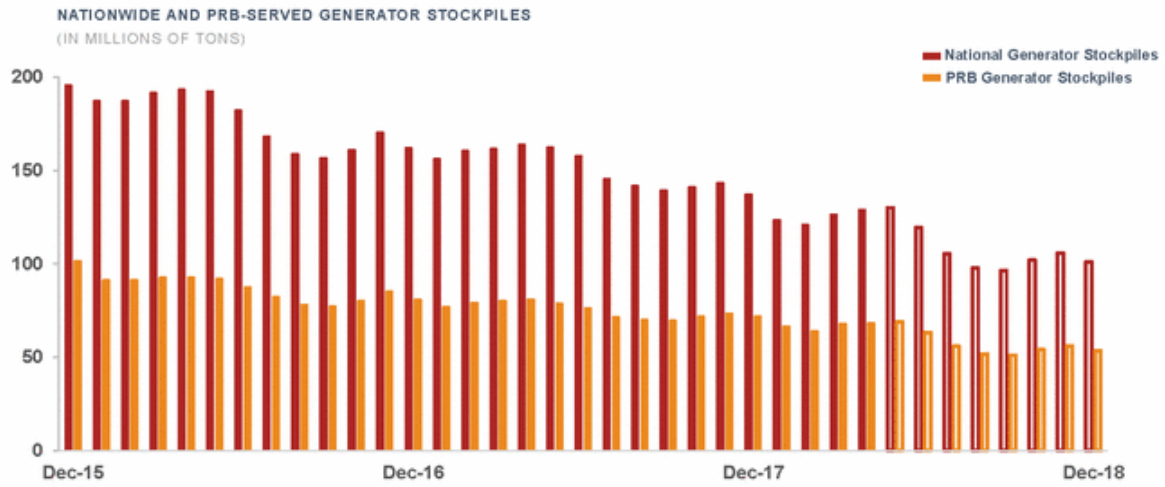


Arch's PRB portfolio generates significant cash flows with modest ongoing capital requirements

- Arch produces the vast majority of its thermal coal from its Powder River Basin operations
- Arch's flagship thermal operation is the Black Thunder mine
 - Highest heat content coal in the southern PRB
 - One of the lowest cost mines in the U.S.
- Coal Creek mine rounds out Arch's strong PRB portfolio
 - This low-cost, low-ratio operation is well-positioned on the joint line and serves a stable customer base

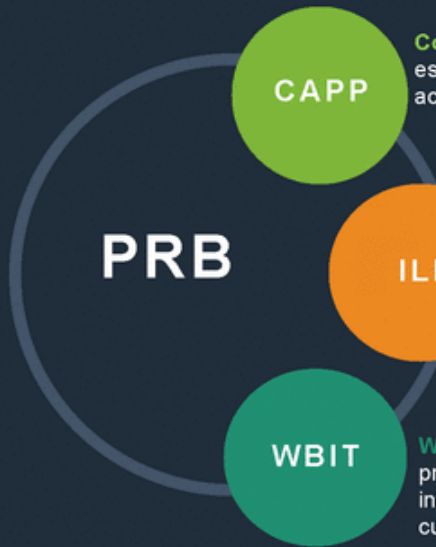


Generator stockpiles continue to correct lower



- Assuming normal weather and relatively stable natural gas pricing, stockpiles could approach historical target levels by year-end 2018
- We expect PRB demand to remain sizable and relatively stable in the near to intermediate term

Arch's thermal portfolio is rooted in its PRB position and supplemented by low-cost operations in other key basins



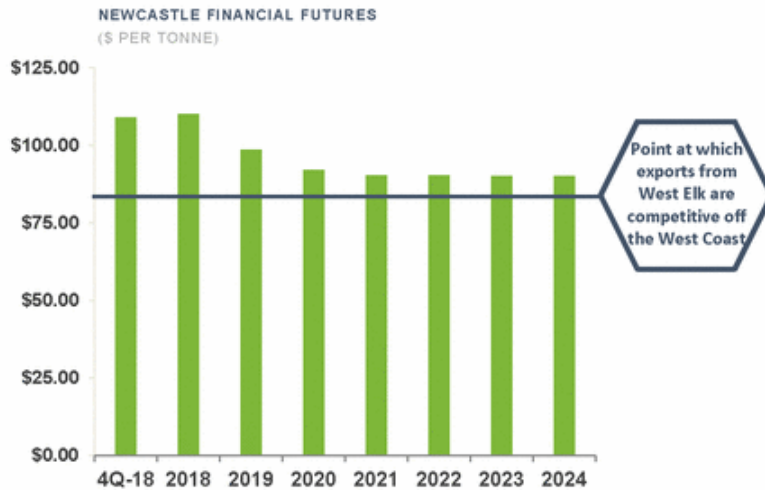
Coal-Mac is a low-cost West Virginia surface mine with an established customer base, modest capital requirements and access to both Tier 1 Eastern railroads.

Viper is an efficient Illinois deep mine supported by a long-term supply contract with a nearby municipal generator and complementary industrial customers.

Knight Hawk, in which Arch holds a 49-percent equity interest, is a mid-sized ILB producer with one of the lowest net cost structures in the region.

West Elk is a low-cost Colorado longwall mine that produces high-heat, low-sulfur coal for domestic and international power generators as well as industrial customers throughout the Southwest.

Arch continues to leverage strong international prices to move its high-quality thermal products into seaborne thermal markets



- West Elk volumes are competitive off the U.S. West Coast through the entire strip
- Recent strength in API-2 prices allowed Arch to secure fixed-price export commitments from its Coal-Mac operation for 2018
- Arch has contracted 4.5 million tons of thermal coal for export this year

Source: ICE

Looking ahead

- Global metallurgical markets are robust, Arch's market exposure is substantial, and market fundamentals remain healthy and supportive
- Domestic thermal fundamentals are improving and vigorous seaborne thermal demand is creating attractive opportunities for our Other Thermal segment
- Arch's overall financial position is exceptionally strong, we have negative net debt, and cash requirements should remain modest
- We have a proven and demonstrated cash return policy that is driving significant value for our shareholders
- Our exceptional undeveloped coking coal reserves offer optionality for long-term growth

August 2018



Investor Presentation

Reconciliation of Non-GAAP measures

Included in this presentation, we have disclosed certain non-GAAP measures as defined by Regulation G. The following reconciles these items to net income and cash flows as reported under GAAP.

Adjusted EBITDA is defined as net income attributable to the Company before the effect of net interest expense, income taxes, depreciation, depletion and amortization, accretion on asset retirement obligations, amortization of sales contracts and reorganization items, net. Adjusted EBITDA may also be adjusted for items that may not reflect the trend of future results by excluding transactions that are not indicative of the Company's core operating performance.

Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles, and items excluded from Adjusted EBITDA are significant in understanding and assessing our financial condition. Therefore, Adjusted EBITDA should not be considered in isolation, nor as an alternative to net income, income from operations, cash flows from operations or as a measure of our profitability, liquidity or performance under generally accepted accounting principles. The Company uses adjusted EBITDA to measure the operating performance of its segments and allocate resources to the segments. Furthermore, analogous measures are used by industry analysts and investors to evaluate our operating performance. Investors should be aware that our presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. The table below shows how we calculate Adjusted EBITDA.

	Twelve Months Ended December 31, 2017
	(Unaudited)
Net income	\$ 238,450
Provision for (benefit from) income taxes	(35,255)
Interest expense, net	24,256
Depreciation, depletion and amortization	122,464
Accretion on asset retirement obligations	30,209
Amortization of sales contracts, net	53,985
Asset impairment and mine closure costs	-
Gain on sale of Lone Mountain Processing	(21,297)
Net loss resulting from early retirement of c	2,547
Reorganization items, net	2,398
Fresh start coal inventory adjustment	-
Adjusted EBITDAR	<u>\$ 417,757</u>

Reconciliation of Non-GAAP measures

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP Segment cash cost per ton sold financial measures to the most directly comparable GAAP measures without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation. The most directly comparable GAAP measure, GAAP cost of sales, is not accessible without unreasonable efforts on a forward-looking basis. The reconciling items for this non-GAAP measure are transportation costs, which are a component of GAAP revenues and cost of sales; the impact of hedging activity related to commodity purchases that do not receive hedge accounting; and idle and administrative costs that are not included in a reportable segment. Management is unable to predict without unreasonable efforts transportation costs due to uncertainty as to the end market and FOB point for uncommitted sales volumes and the final shipping point for export shipments. Management is unable to predict without unreasonable efforts the impact of hedging activity related to commodity purchases that do not receive hedge accounting due to fluctuations in commodity prices, which are difficult to forecast due to their inherent volatility. These amounts have historically and may continue to vary significantly from quarter to quarter and material changes to these items could have a significant effect on our future GAAP results. Idle and administrative costs that are not included in a reportable segment are expected to be between \$15 million and \$20 million in 2018.

Free cash flow is defined as cash provided by (used in) operating activities less cash used for capital expenditures. Free cash flow is used by management as a measure of the Company's ability to generate excess cash flow from our core business operations. Free cash flow should not be considered in isolation or as an alternative to similar measures under generally accepted accounting principles.