

Arch Coal, Inc. to Offer Shares of Common Stock

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St. Louis - February 8, 2001 - Arch Coal, Inc. (NYSE:ACI) announced today that it has filed an amended registration statement with the Securities and Exchange Commission relating to an offering of 7,000,000 shares of common stock. The offering will be underwritten by Merrill Lynch & Co.

Of the shares being offered, 2,243,032 shares will be sold by the company and 4,756,968 shares will be sold by Ashland Inc.

In connection with the amended registration statement, the company also filed amendments to its 1999 periodic reports. The amendments had no impact on previously reported results in the company's financial statements.

Arch Coal is the nation's second largest coal producer with subsidiary operations in West Virginia, Kentucky, Virginia, Wyoming, Colorado and Utah.

This offer will be made only by means of a prospectus. Copies of the prospectus relating to the offer may be obtained from Merrill Lynch & Co., Inc., World Financial Center, North Tower - Prospectus Department, New York, NY 10281.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.