

## **Boyd Named Chairman of the Board of Arch Coal, Inc.**

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St. Louis, Mo.-December 11, 1998 – James R. Boyd, 52, has been elected chairman of the board of Arch Coal, Inc. (NYSE: ACI), the nation's second largest coal-producing company. Boyd's election is effective Dec. 11.

Boyd, a senior vice president and group operating officer at Ashland Inc., succeeds John R. Hall, who has served as chairman since the company was formed on July 1, 1997, through the merger of Arch Mineral Corporation and Ashland Coal, Inc. At the time of the merger, Mr. Hall had agreed to serve on Arch Coal's board through the April 1999 shareholders' meeting. He had previously announced that he would serve out his term as director but that he would not stand for re-election.

Boyd will continue with his senior management duties at Ashland Inc. He has served on the Arch Coal board since its inception in July 1997. Prior to the merger, he had been on Arch Mineral's board of directors since 1990.

"Jim's extensive knowledge of the coal industry and his thorough knowledge of Arch Coal and its predecessor companies make him the most capable and experienced person to lead the board of this growing company," Hall said. "I am confident that he will do an outstanding job as chairman."

"John Hall has been an important consensus-builder and leader of Arch Coal," Boyd said. "As one of our founding directors, he has been keenly focused on the importance of clean-burning, low-sulfur coal, and positioning Arch Coal, Inc. to lead the industry. We are all grateful for his guidance and leadership."

In his position at Ashland Inc., Boyd has responsibility for managing Ashland's highway construction subsidiary, APAC, as well as the corporation's 55% ownership interest in Arch Coal. In addition, Boyd is responsible for Ashland's corporate business development efforts and is a member of its executive committee.

Boyd joined Ashland Inc. in 1981 as the manager of strategic planning. He became director of strategy and analysis in 1984, and was named senior vice president, administration, for Ashland Exploration in 1986. He was named president of Ashland Exploration and a vice president of Ashland Inc. in 1987. He was elected to his current position of senior vice president and group operating officer in January 1990. He became a director of Arch Mineral that same year.

Boyd earned a bachelor's degree in engineering from the University of Kentucky in 1969, and a master's degree in business administration from New York University in 1972.

He is a member of the Institute of Electrical and Electronic Engineers, the American Petroleum Institute, the American Nuclear Society, and the Independent Petroleum Association of America. He also serves on the board of trustees of Pikeville College in Pikeville, Ky., and the advisory board of the University of Kentucky College of Engineering in Lexington, Ky. He is the president of the board of trustees of Foxcroft School in Middleburg, Va.

Arch Coal is the nation's second largest coal producer, with subsidiary operations in West Virginia, Kentucky, Virginia, Illinois, Wyoming, Colorado and Utah. Through these operations, Arch Coal provides the fuel for approximately 6% of the electricity generated in the United States.