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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**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): November 10, 2010 (November 11, 2010)**

**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))
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**Item 7.01 Regulation FD Disclosure.**

On November 11, 2010, Deck Slone, Vice President — Government, Investor and Public Affairs of Arch Coal, Inc., will deliver a presentation at the Raymond James 3<sup>rd</sup> Annual Coal Investors Conference. The slides from the presentation are attached hereto as Exhibit 99.1 and incorporated by reference.

A copy of the slides will be available at <http://investor.archcoal.com/events.cfm> for 30 days.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibit is attached hereto and furnished herewith.

Exhibit No.	Description
99.1	Slides from the Raymond James 3 <sup>rd</sup> Annual Coal Investors Conference.

**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.

Dated: November 10, 2010

Arch Coal, Inc.

By: /s/ Robert G. Jones

Robert G. Jones

Senior Vice President—Law, General Counsel and  
Secretary

## Exhibit Index

Exhibit  
No.

Description

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99.1

Slides from the Raymond James 3<sup>rd</sup> Annual Coal Investors Conference.

THE POWER WITHIN

# Raymond James 3<sup>rd</sup> Annual Coal Investors Conference

**DECK SLONE**

Vice President – Government, Investor and Public Affairs  
Arch Coal, Inc.

New York | 11.11.2010



Arch Coal, Inc.

## Forward-Looking Information

This presentation contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from changes in the demand for 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. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. 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. 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.

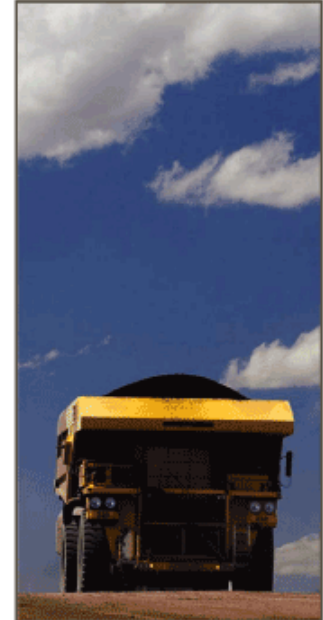


Slide 2

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## Arch's leadership position in the U.S. coal industry will drive future value creation

- **Second largest** coal producer in the United States
  - Represent **16 percent** of the U.S. coal supply
  - Provide low-sulfur coal to U.S. power producers to fuel **8 percent** of the nation's electricity
  - Ship coal to domestic/international steel manufacturers and international power producers
  - Talented workforce operates large, modern mines
- **Arch's value proposition** is anchored by ...
  - Leading position in the Powder River Basin
  - Largest producer in Western Bituminous Region
  - Low-cost producer in Central Appalachia
  - Significant exposure to metallurgical markets
  - Undeveloped reserves in the Illinois Basin & Montana





# State of Coal Markets



## Around the world, countries are building coal plants to fuel electricity needs

### New Coal-Fueled Generation Coming Online by 2015 (Capacity under construction, in GW)

Under Construction	227 GW 728 million tons
Total	396 GW 1.3 billion tons



Sources: ACI and Platts International, estimates based on plants currently under construction or planned

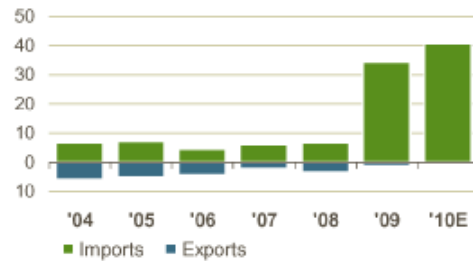
**396 GW of coal-fueled capacity is planned to come online by 2015 ... and will be fueled by more than 1 billion tons of coal**

## Met coal demand continues to be strong

- **Strong met coal fundamentals** supported by global economic recovery and Asian steel demand
  - China has become a net importer of steam and met coal
  - Asia expected to drive met coal demand growth going forward
- **Production and transportation infrastructure issues** as well as a **lack of accessible, quality met coal** deposits will continue to constrict supply

**Chinese Met Coal Trade Position**

(in millions of tonnes)



**Global Met Coal Supply and Demand**

(in millions of tonnes)



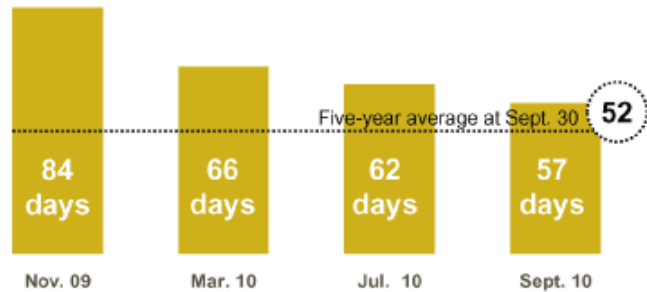
Sources: ACl and Wall Street research

# In the U.S., the Powder River Basin has been leading the coal market recovery this year

- **Growth in power demand** in 2010 is helping to reduce the record-high generator stockpile levels from 2009 faster than anticipated
- Stockpiles at **PRB customers** reached normal levels in July – and fell below normal by the end of September
  - **PRB prices** have risen 15% for 2011 delivery and 20% for 2012 delivery since beginning of the year

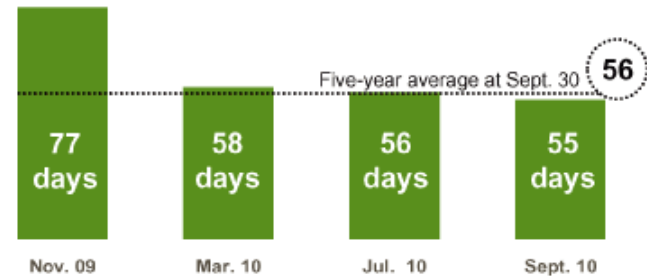
### Stockpiles at U.S. Power Generators

(estimated days of burn)



### Stockpiles at PRB Generators

(estimated days of burn)



## Looking ahead, generator stockpiles should decline markedly in 2011 even with flat demand ...

### Incremental U.S. Coal Consumption and Supply

(in millions of tons)

	2010E		2011E
Domestic coal consumption	1,055	↔	1,055
U.S. coal exports	80	↔	80
Domestic coal production <sup>(1)</sup>	<1,085>	↔	<1,085>
<u>U.S. coal imports</u>	<20>	↔	<20>
Decline in generator stockpiles	<30>	↓	<30>
<hr/>			
Year-end stockpiles (in tons)	160	↓	130
<b>Year-end stockpiles (in days)</b>	<b>60</b>		<b>48</b>

Sources: EIA and ACl

(1) Includes waste coal

- U.S. coal consumption during 2010 is likely to exceed production – prompting a significant **drawdown of coal stockpiles** at U.S. power plants
- These stockpiles should continue to decline into 2011 – even in a muted demand environment – if current run rates continue

## ... and with modest demand growth, stockpiles could decline dramatically

### Incremental U.S. Coal Consumption and Supply

(in millions of tons)

	2010E		2011E
Domestic coal consumption	1,055	↑	1,065
U.S. coal exports	80	↑	90
Domestic coal production <sup>(1)</sup>	<1,085>	↔	<1,085>
<u>U.S. coal imports</u>	<20>	↔	<20>
Decline in generator stockpiles	<30>	↓	<50>
<hr/>			
Year-end stockpiles (in tons)	160	↓	110
<b>Year-end stockpiles (in days)</b>	<b>60</b>		<b>41</b>

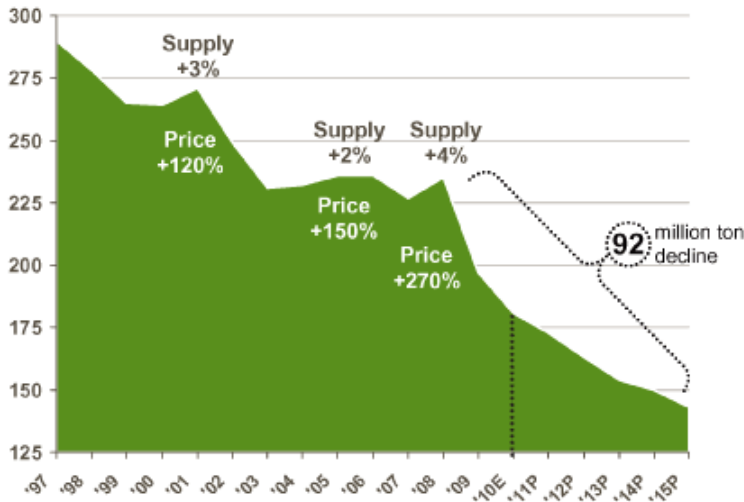
Sources: EIA and ACI

(1) Includes waste coal

- Assuming **even modest growth in domestic coal consumption** in 2011 – coupled with **continued growth in U.S. coal exports** – generator coal stockpiles could drop dramatically
- Under this scenario, **year-end stockpiles** would fall to their lowest level since 2006 ... and **would be well below the 10-year average**

# U.S. coal production continues to shift westward given ongoing reserve degradation and regulatory challenges

**Production in Central Appalachia**  
(in millions of tons)



Sources: ACI, Coal Daily Price Indices (CAPP 12,000 Btu / 1% Sulfur / CSX) and Ventyx

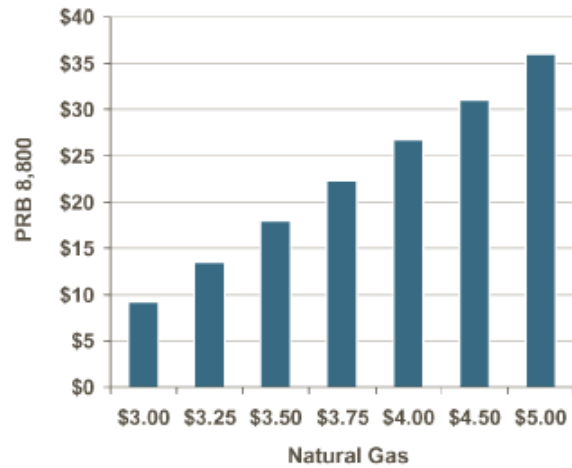
- **Sharp price run-ups** have acted to arrest production declines only temporarily
- Based on historical trend, most of the recent **supply reduction** is likely to be **permanent**
- We expect Central Appalachian output to fall to **143 million tons** by 2015

## Powder River Basin coal has a compelling price story when compared to other coal basins, natural gas

- PRB is the most **cost competitive fossil fuel** source in the U.S.
- Substantial headroom for PRB prices to increase even in a low-priced natural gas environment
- Not only does the **PRB** have a compelling **market share growth** story, the region also has a **compelling price story**

**PRB Parity with Natural Gas** <sup>(1)</sup>

(coal = \$ per ton; gas = \$ per million Btu)



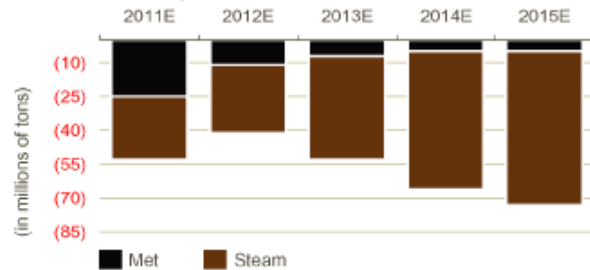
Sources: Platts, EIA and ACI

(1) Assumes transportation charge of \$25 per ton; market prices for SO<sub>2</sub> and NO<sub>x</sub> and appropriate heat rate differentials for NGCC plants and coal plants

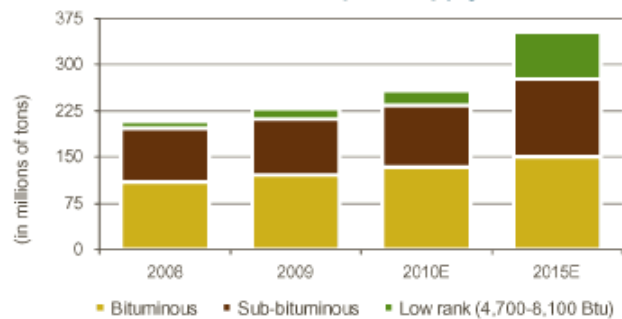
## We also see increased export opportunities for PRB coal during the next five years

- Growth in seaborne coal supply is **likely to undershoot demand**
  - Cumulative supply **deficit of 300+ million tons** by 2015
  - Enormous opportunity for PRB to step in, if **port capacity** can be developed on West Coast
  - Likewise, export opportunities **via the Gulf** are starting to emerge
- **Indonesia** is a major steam coal exporter in the Asia-Pacific seaborne trade with aggressive production expansion plans
  - Growing domestic demand will likely keep more coal in country
  - Coal quality is declining rapidly

Annual Supply Deficit in Seaborne Coal Trade



Indonesian Steam Coal Export Supply

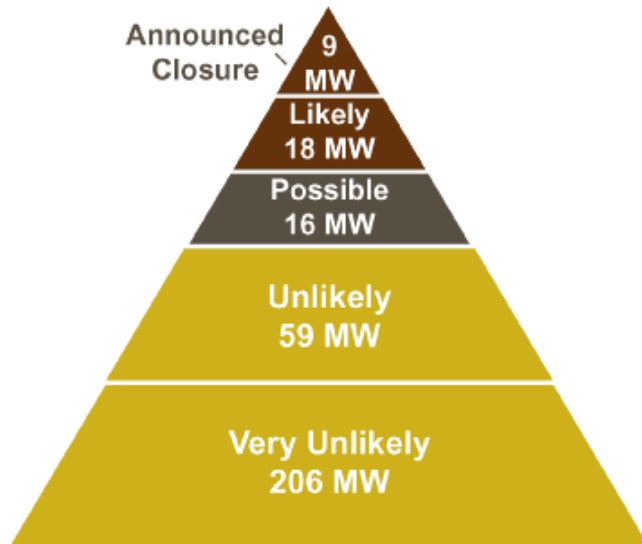


Sources: McCloskey and ACI



## We continue to expect strong U.S. coal consumption – despite the threat of forced coal plant retirements

### Potential Outlook for U.S. Coal Fleet in Face of Tightening EPA Regulations



Sources: ACl and Venlyx (EIA Form 1 & 923 data)

Slide 13

- **308 GWs** in U.S. coal fleet and more than **1 billion tons of coal consumed** in 2008
- 265 GWs (920 million tons) are in the “unlikely” or “very unlikely” to close categories
  - 92% of the units in the “very unlikely” category are already scrubbed or in the process of installing scrubbers
  - Plants in the “unlikely” to close category include facilities such as Ameren’s Labadie plant, with a capacity factor well above 90% and a cornerstone of its system
- 414 units are in the “announced,” “likely” and “possible” categories – but these units only consumed 118 million tons of coal in 2008

## Even with potential coal plant retirements, market opportunity could prove meaningful for PRB coal

### Potential Demand Increases and Decreases

(in millions of tons)

Potential plant retirements over next decade (downside case)	(118)
Increasing utilization at remaining plants from 71.6% to 76.6%	64
Incremental demand from newly constructed plants	60
Incremental export potential (including PRB moves off West Coast)	30
<i>Subtotal</i>	<i>36</i>

### Additional Market Opportunity for PRB and Other Basins

Rationalization in Central Appalachia from 2008 through 2015	92
<i>Total</i>	<i>128</i>

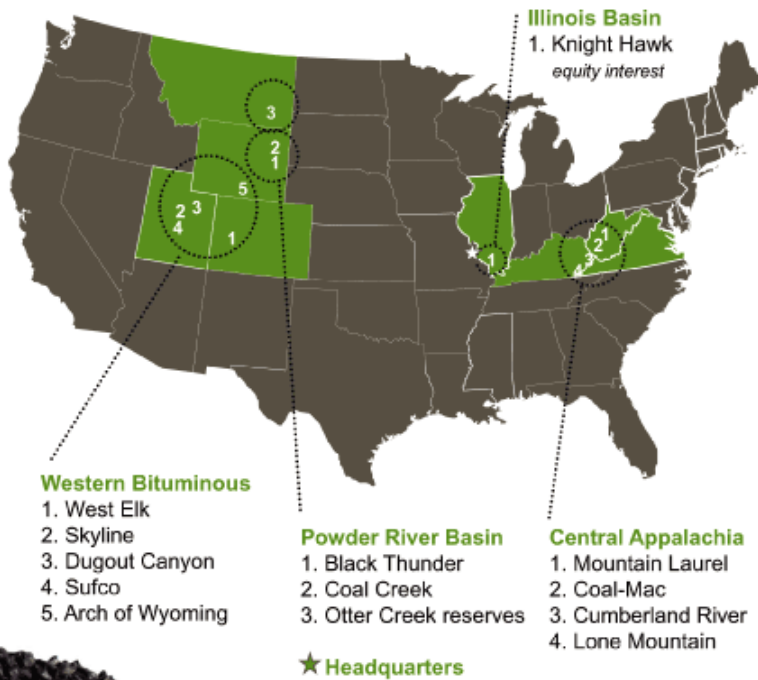


# Arch Coal Overview

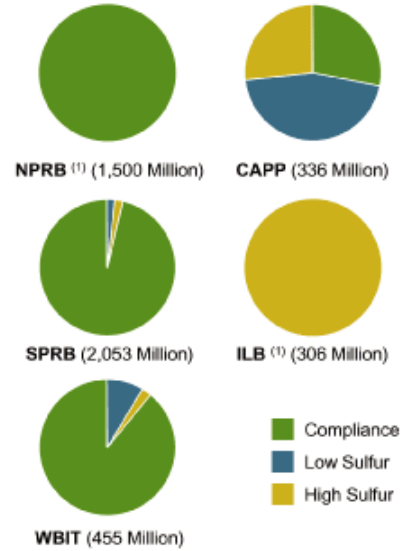
## Arch's foundation is built upon three key pillars

<p><b>Safety</b></p>		<ul style="list-style-type: none"> <li>• Goal is to operate world's safest coal mines</li> <li>• Best safety record among major coal peers</li> <li>• Sustained focus on continuous improvement</li> <li>• Safe mines are productive and profitable</li> </ul>
<p><b>Stewardship</b></p>		<ul style="list-style-type: none"> <li>• Best-in-class environmental compliance</li> <li>• Award-winning stewardship practices</li> <li>• Good corporate citizen in our communities</li> <li>• Supplier of clean coal technologies</li> </ul>
<p><b>Shareholder Value</b></p>		<ul style="list-style-type: none"> <li>• National, diversified U.S. coal producer</li> <li>• Low-cost position in core operating regions</li> <li>• Very low level of legacy liabilities</li> <li>• Prudent stewards of capital</li> </ul>

# Arch's national scope of operations and reserve base includes presence in five major U.S. coal basins



## 4.7-Billion-Ton Reserve Base <sup>(1)</sup>

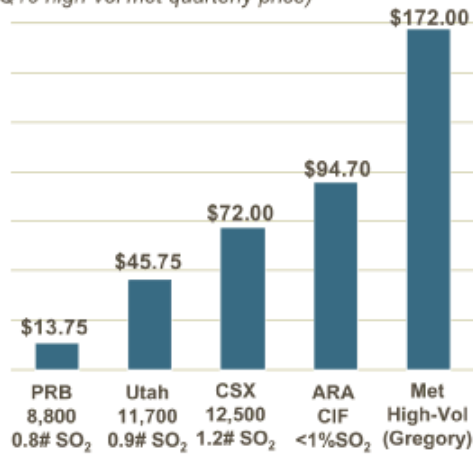


(1) Pro-forma reserves at 12/31/09

# Arch is strongly positioned for the upswing in coal markets

## Benchmark Coal Prices

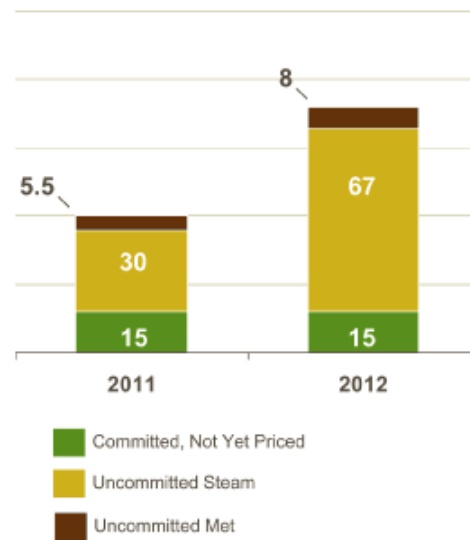
(in \$/ton, 2011 steam coal prices as of 11/5/10, 4Q10 high-vol met quarterly price)



Sources: Argus Coal Daily and McCloskey

## Arch Unpriced Tonnage <sup>(1)</sup>

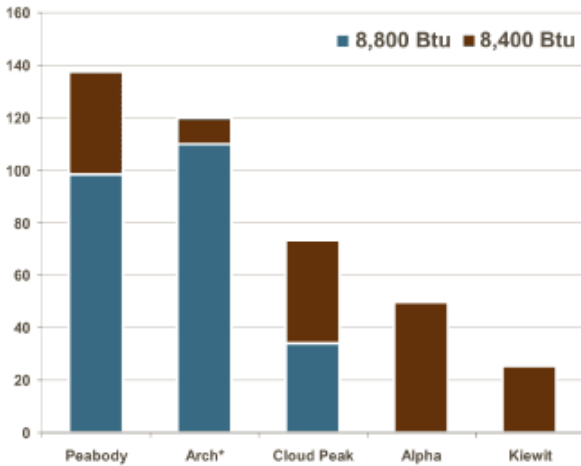
(as of 9/30/10, in millions of tons)



(1) Represents mid-point of expected uncommitted volumes for 2011 and 2012

# Arch is a leading producer in the PRB, with significant opportunity for further margin expansion

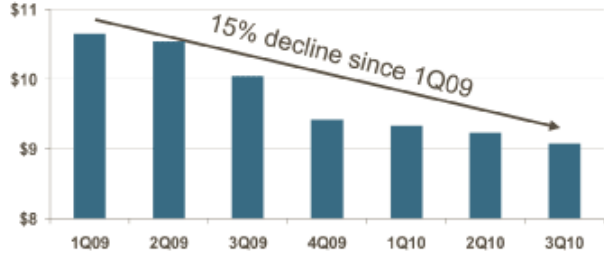
**Major Producers in Southern Powder River Basin**  
(2009, in millions of tons)



\* Includes full year of Jacobs Ranch

Sources: ACl, Ventyx

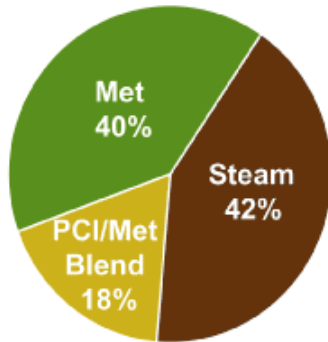
**ACI Historical PRB Cash Costs**  
(\$ per ton)



- Cost control and realized synergies from the Jacobs Ranch acquisition have led to a **15% reduction in Arch's PRB cash costs** since 1Q09
- Improved outlook for PRB market and Arch's unpriced sales position should lead to **further margin enhancement**

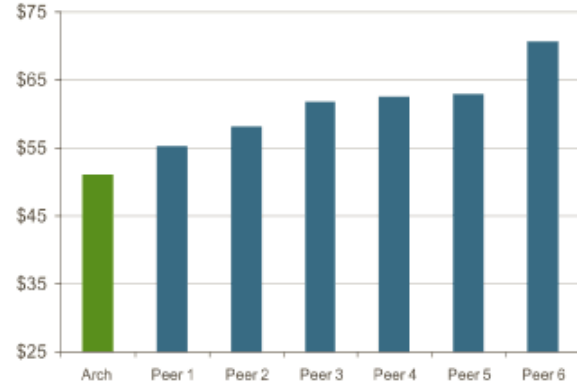
# Arch is a leading producer of coking and PCI coal – with the low-cost position in a supply-challenged region

**Central Appalachian Production Profile**  
(based on 15 million tons of productive capacity)



- Arch has **added met production**, increasing total met coal capabilities to **up to 8 million tons per year** on an annualized basis, if market conditions warrant

**Public Companies' Reported CAPP Cash Costs**  
(3Q10, \$ per ton)



- Arch's low-cost production profile is positioned towards serving **high margin met market** as well as high quality **Eastern power** and growing **seaborne steam** markets



## Arch's Western Bituminous assets are a strong contributor to the company's earnings profile

Arch WBIT Cash Margin  
(\$ per ton)

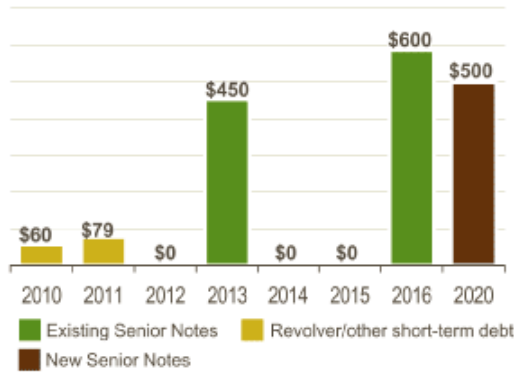


- Expect **continued margin expansion** as legacy contracts roll off
  - Recently signed 4 million tons for delivery over the next two years at a 20% premium to current realizations
- Arch's mines in the region are some of the **safest** and **most productive** in the U.S.
  - All of Arch's mines in the region ranked in the top 15 most productive longwall mines in the U.S. in 2009
- Arch's large longwall mines in the region should help mitigate ongoing cost pressures

# Arch maintains one of the strongest and cleanest balance sheets in the U.S. coal industry

## Pro Forma Debt Maturity Profile <sup>(1)</sup>

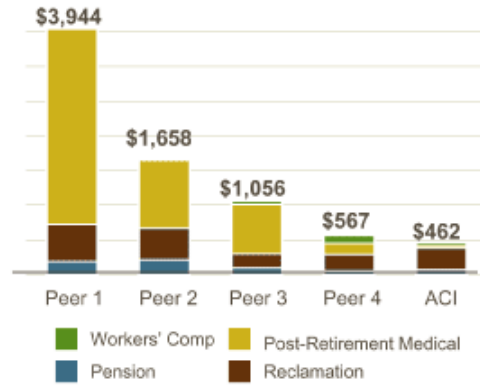
(at 9/30/10, in \$ millions)



- Financing initiatives in 2009 enhanced **liquidity** and extended **debt** maturities
- Recent transaction reduced 2013 maturity tower
- Available liquidity is more than \$950 million <sup>(2)</sup>

## Legacy Liabilities of Largest U.S. Coal Companies

(at 12/31/09, in \$ millions)



- **Low level** of legacy liabilities versus largest U.S. coal companies
- Two-thirds of Arch's legacy liabilities are comprised of reclamation liabilities

Sources: ACI and SEC filings

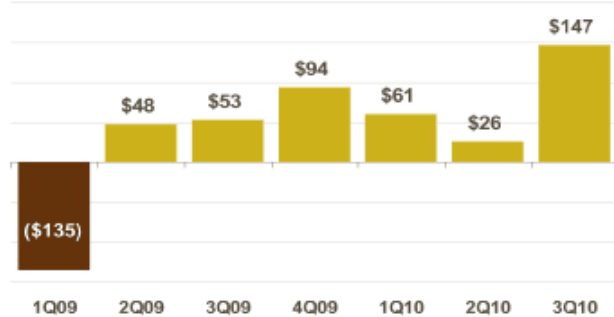
(1) Values for senior notes represent contractual maturities

(2) Represents unused available borrowing capacity under ACI's revolving credit facility, accounts receivable securitization program and commercial paper placement program

## With major expansion plans completed, Arch is focused on generating free cash flow

- From 2004-2007, Arch completed a large capital spending program that supported major organic growth initiatives
- Looking ahead, Arch is focused on **maintaining rigorous capital and cost control** – with a focus on **generating substantial free cash flow** in 2010 and beyond

**Free Cash Flow <sup>(1)</sup>**  
*(in \$ millions)*



(1) Free cash flow is defined and reconciled at end of presentation

## Arch will optimize capital structure and prioritize use of free cash flow

### Strong Balance Sheet



- Target debt/cap of 40%
- Improve credit rating/borrowing costs as debt is reduced and earnings improve

### Shareholder Returns



- Arch has raised its dividend four times in the last five years
- Current dividend yield is meaningfully higher than peer group
- Share repurchase program authorized at 14 million shares; 10.9 million remain

### Growth



- Replenish reserves as needed
- Re-invest in core business
- Evaluate strategic and organic growth
- Invest in clean coal technologies to expand market for coal

THE **POWER** WITHIN

# Raymond James 3<sup>rd</sup> Annual Coal Investors Conference

**DECK SLONE**

Vice President – Government, Investor and Public Affairs  
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## Free Cash Flow Reconciliation Chart

Included in the accompanying presentation, we have presented certain non-GAAP measures as defined by Regulation G. The following reconciles these items to net income as reported under GAAP.

### Free Cash Flow

Free cash flow is defined as operating cash flows minus capital expenditures and is not a measure of cash flow in accordance with generally accepted accounting principles. We use free cash flow as a measure of our ability to make investments, acquisitions and payments to our debt and equity security holders. Free cash flow should not be considered in isolation, nor as an alternative to cash flows generated from operations.

	Three Months Ended						
	March 31, 2009	June 30, 2009	September 30, 2009	December 31, 2009	March 31, 2010	June 30, 2010	September 30, 2010
	Unaudited						
Cash provided by operating activities	\$ 57	\$ 103	\$ 86	\$ 137	\$ 93	\$ 166	\$ 197
Capital expenditures	(192)	(55)	(33)	(43)	(32)	(140)	(50)
Free cash flow	\$ (135)	\$ 48	\$ 53	\$ 94	\$ 61	\$ 26	\$ 147