

Arch Coal Board Authorizes Stock Repurchase Program

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St. Louis - September 15, 2001 - Arch Coal, Inc. (NYSE:ACI) announced today that its board of directors has authorized the company to repurchase up to 6,000,000 shares of Arch Coal common stock, effective immediately. The timing of any purchases, and the exact number of shares to be purchased, will be dependent on market conditions.

"We have great confidence in U.S. financial markets now and in the future, and in Arch's strategic low-sulfur coal position," said Steven F. Leer, Arch Coal's president and chief executive officer. "We consider a stock repurchase program to be a very effective tool for creating value for our shareholders."

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% of the electricity generated in the United States.

Forward-Looking Statements: Statements in this press release which are not statements of historical fact are forward-looking statements within the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on information available to, and expectations and assumptions deemed reasonable by, the company. Because these forward-looking statements are subject to various risks and uncertainties, actual results may differ materially from those projected in the statements. These expectations, assumptions and uncertainties include: the company's expectation of continued growth in the demand for electricity; belief that legislation and regulations relating to the Clean Air Act and the relatively higher costs of competing fuels will increase demand for its compliance and low-sulfur coal; expectation of continued improved market conditions for the price of coal; expectation that the company will continue to have adequate liquidity from its cash flow from operations, together with available borrowings under its credit facilities, to finance the company's working capital needs; a variety of operational, geologic, permitting, labor and weather related factors; and the other risks and uncertainties which are described from time to time in the company's reports filed with the Securities and Exchange Commission.