

## **Arch Coal Declares Quarterly Dividends**

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ST. LOUIS (July 23, 2004) - The board of directors of Arch Coal, Inc. has declared quarterly dividends for its common and preferred shares. For the company's common stock (NYSE: ACI), the dividend of \$0.08 per share is payable September 15, 2004 to shareholders of record on September 3, 2004. For the company's preferred stock (NYSE: ACI\_p), the board declared a dividend of \$0.625 per share, payable on November 1, 2004 to shareholders of record on October 15, 2004.

St. Louis-based Arch Coal is one of the nation's largest coal producers and mines low-sulfur coal exclusively. Through its subsidiary operations in West Virginia, Kentucky, Virginia, Wyoming, Colorado and Utah, Arch provides the fuel for approximately 6 percent of the electricity generated in the United States.