Arch Coal Responds to FTC's Intent to Block Triton Acquisition

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ST. LOUIS (March 30, 2004) - Arch Coal, Inc. (NYSE: ACI) today was informed that the Federal Trade Commission (FTC) will file a lawsuit in federal district court to block the company's proposed acquisition of Triton Coal Company.

"We respectfully disagree with the FTC's decision to seek a preliminary injunction challenging the deal," said Steven F. Leer, Arch Coal's president and chief executive officer. "We continue to believe that this acquisition is pro-competitive and would create tremendous efficiencies that would benefit our customers and ultimately consumers of electricity."

The lengthy FTC investigation commenced last year following Arch Coal's announcement on May 29, 2003 that the company had signed a definitive agreement to acquire Vulcan Coal Holdings LLC, which owns all of the equity of Triton Coal Company, for a purchase price of $364 million. Subsequently, Arch entered into an agreement on January 30, 2004, to sell the Buckskin Mine to Kiewit Mining Acquisition Company for $82.0 million contingent on the closing of the Vulcan transaction. Buckskin accounts for more than 40 percent of Triton's total production, and this transaction allows for five major producers to remain in the Southern Powder River Basin (SPRB). The commission's decision to challenge Arch's acquisition of Triton's North Rochelle mine took into consideration the pending sale of Buckskin to Kiewit.

"We believe that the FTC incorrectly excluded from its analysis the fact that competition in the coal business is intense and that the transaction would enable Arch itself to become more competitive and responsive to customers' needs," Leer said. "We look forward to presenting the facts in court."

In effect, Arch is seeking to acquire a single mine - North Rochelle - that shares 5.5 miles of property lines with its existing Black Thunder operation, according to Leer. "We anticipate that the integration of these two mines would create tremendous opportunities for cost savings and synergies that should benefit the customers of both operations," Leer said.

"In the meantime, Arch continues to focus on meeting the needs of our electric utility customers," he added. "Given the company's cash balance of approximately $325 million and its very manageable debt level, we believe Arch has the financial wherewithal to grow via acquisitions, reserve additions and the continued development of its large and strategic reserve base."

St. Louis-based Arch Coal, Inc. is the nation's second largest coal producer 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.

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 currently 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 that it will be able to consummate its acquisition of Vulcan Coal Holdings; the company's ability to realize the anticipated benefits of integrating the North Rochelle and Black Thunder operations if the company's acquisition of Vulcan Coal Holdings is consummated; 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.