

Arch Coal Lists Preferred Stock with NYSE

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ST. LOUIS (April 1, 2003) - Arch Coal, Inc. (NYSE: ACI) today announced that shares of its 5% Perpetual Cumulative Convertible Preferred Stock have been approved for listing on the New York Stock Exchange under the symbol ?ACIPr.? Trading will commence on Wednesday, April 2, 2003.

As previously announced, dividends on the preferred stock will be cumulative and will be payable quarterly at the annual rate of 5% of the liquidation preference. The board of directors of Arch Coal previously declared a quarterly dividend of \$0.625 per share on the preferred stock. The dividend is payable May 1, 2003, to shareholders of record on April 16, 2003.

On January 31, Arch Coal completed the sale of the preferred stock, including the underwriters' full over-allotment option of 375,000 shares, at a price of \$50.00 per share. Net proceeds of approximately \$139.1 million are being used to reduce indebtedness under Arch Coal's \$350 million revolving credit facility, to repay lines of credit, and for working capital and general corporate purposes.

Arch Coal 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.