

Arch Coal Board Declares Quarterly Dividends

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ST. LOUIS (Feb. 19, 2004) - The board of directors of Arch Coal, Inc. today declared a quarterly dividend of \$.0575 per share on the company's common stock (NYSE:ACI). The dividend is payable March 15, 2004, to shareholders of record on March 5, 2004. The board also declared a quarterly dividend of \$.625 per share on the company's preferred stock (NYSE:ACI_p). The dividend is payable April 30, 2004, to shareholders of record on April 16, 2004.

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 percent of the electricity generated in the United States.