

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **November 7, 2017 (November 7, 2017)**

**Arch Coal, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-13105**  
(Commission File Number)

**43-0921172**  
(I.R.S. Employer Identification No.)

**CityPlace One**  
**One CityPlace Drive, Suite 300**  
**St. Louis, Missouri 63141**  
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: **(314) 994-2700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Beginning on or about November 7, 2017, and at other times thereafter, members of the senior management team of Arch Coal, Inc. (the "Company"), will use the attached slides in various investor presentations. The slides from the presentation are attached as Exhibit 99.1 hereto and are hereby incorporated by reference.

The information contained in Item 7.01 and the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are attached hereto and filed herewith.

Exhibit No.	Description
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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 7, 2017

Arch Coal, Inc.

By: /s/ Robert G. Jones

Robert G. Jones

Senior Vice President — Law, General Counsel and Secretary



November 2017

 ArchCoal

# Investor Presentation

## Forward-looking information

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This presentation contains "forward-looking statements" – that is, statements related to future, not past, events. Forward-looking statements address our expected future business and financial performance including our financial projections and often contain words such as "believes", "could", "should", "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain and depend upon important estimates and assumptions concerning our financial and operating results, including with respect to our coal pricing expectations, many of which are subject to change. No representations or warranties are made by us as to the accuracy of any such forward-looking statements. The inclusion of this information should not be regarded as an indication that we consider it to be necessarily predictive of actual future results. The information contained herein reflect numerous estimates and assumptions with respect to coal market conditions, general economic conditions, weather conditions, natural gas prices, competition in our industry, production capacity, availability of surety bonds, and matters other matters specific to our business, all of which are difficult to predict and many of which are beyond our control. Uncertainties arise from changes in the demand for and pricing of our coal by the domestic electric generation industry; from legislation and regulations relating to the Clean Air Act and other environmental initiatives; from operational, geological, permit, labor and weather-related factors; from fluctuations in the amount of cash we generate from operations; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. There is significant risk that our current estimates and assumptions may not be accurate and that our actual results will vary significantly from our anticipated results. Readers are cautioned not to rely on the forward-looking statements contained herein. We do not undertake to update our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. For a description of some of the risks and uncertainties that may affect our future results, you should see the risk factors described from time to time in the reports we file with the Securities and Exchange Commission.

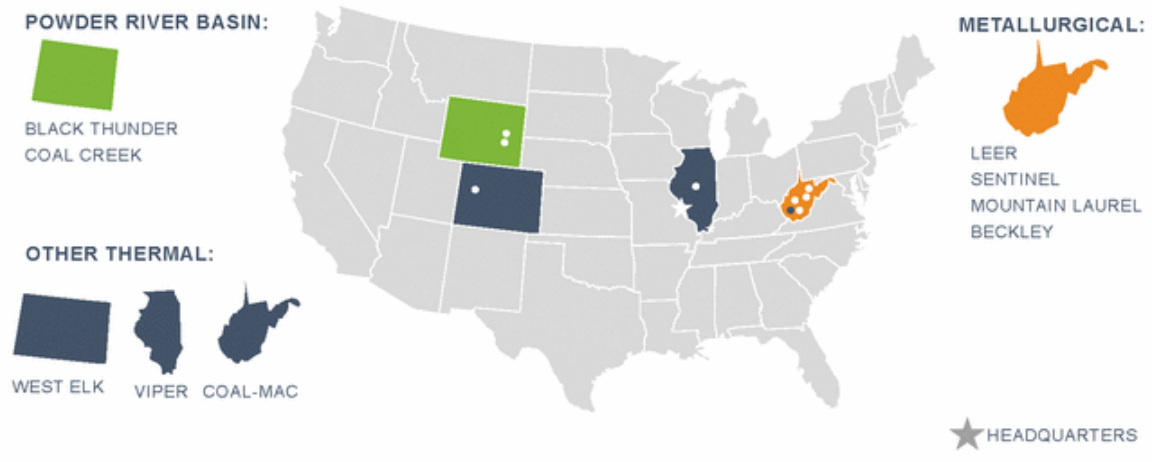
This presentation includes certain non-GAAP financial measures, including, Free Cash Flow, Adjusted EBITDAR, Adjusted EBITDA and cash costs per ton. These non-GAAP financial measures are not measures of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or performance under generally accepted accounting principles. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. A reconciliation of these financial measures to the most comparable measures presented in accordance with generally accepted accounting principles has been included at the end of this presentation.

## Arch Coal in brief

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- Arch is a leading producer of metallurgical coal and the second largest producer of thermal coal in the United States
- We have two distinct but complementary lines of business
  - We produce high-quality metallurgical coal in Appalachia for sale into the global steel market
  - We produce highly cost-competitive thermal coal primarily in the Powder River Basin for sale into the U.S. power generation market
- Arch has deep expertise in coal mining, marketing and logistics, and levers those competencies to great effect across these two business lines
- We operate a streamlined portfolio of large, modern, well-capitalized and low-cost mines that can generate free cash flow at all points in the cycle
- Our demonstrated capabilities in mine safety and environmental stewardship underpin our strong operating record and low cost structure

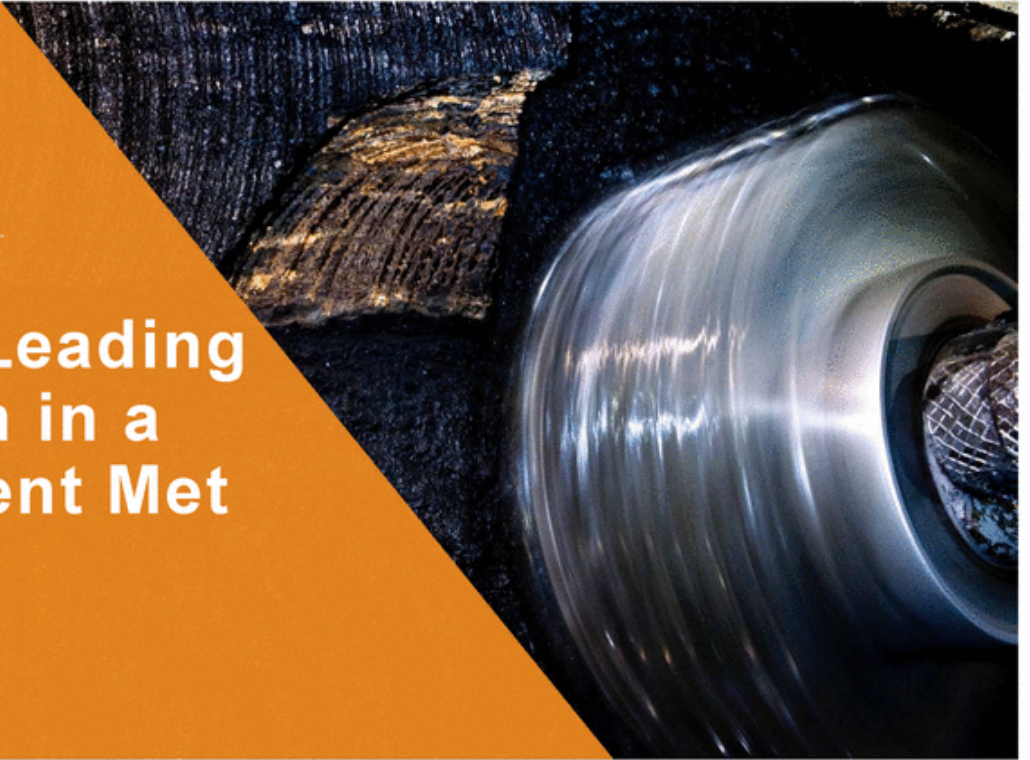
Arch is a producer and marketer of high-quality metallurgical coals in Appalachia and low-emitting thermal coals in the PRB and other strategic supply regions



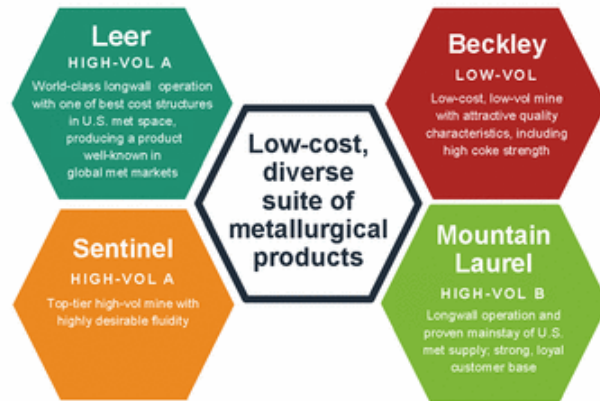




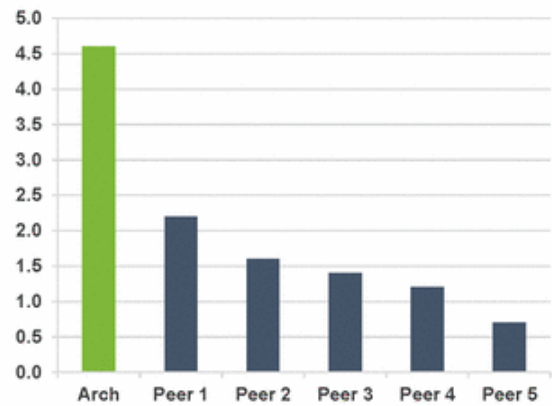
# Arch's Leading Position in a Resurgent Met Market



## Arch operates large, modern, highly efficient metallurgical mines and is the leading producer of High-Vol A coking coal



U.S. ESTIMATED HIGH-VOL A MET COAL PRODUCTION, 2018  
(IN MILLIONS OF TONS)

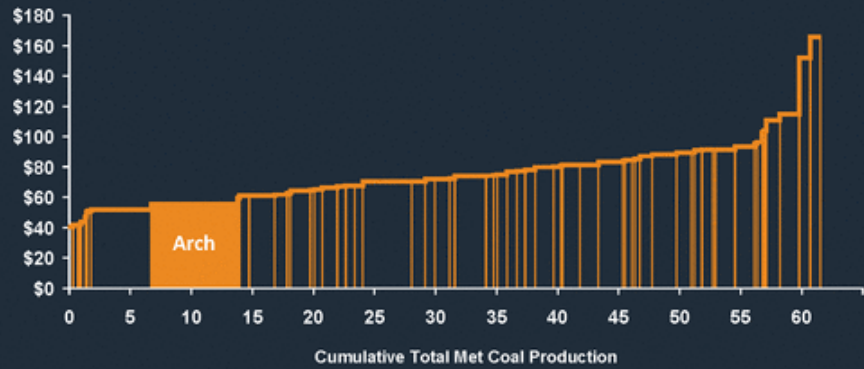


Source: Arch and MSHA  
Note: Competitor production includes some percentage of thermal byproduct



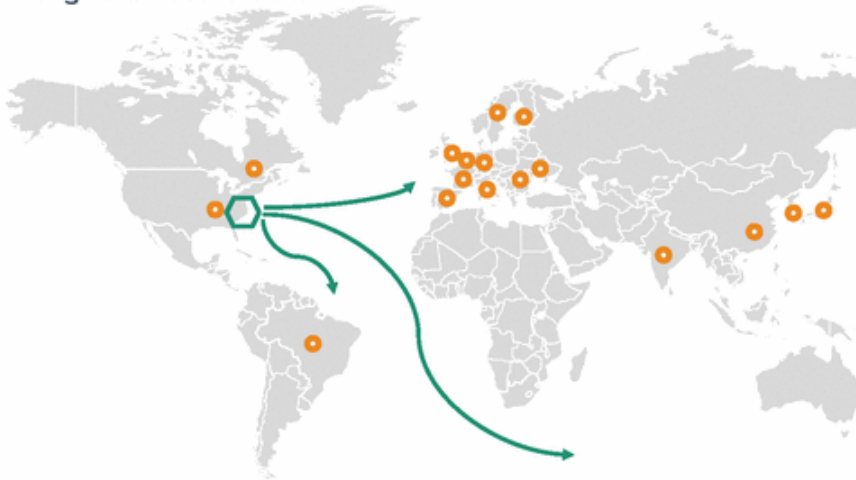
Along with its premium product slate, Arch's metallurgical portfolio has a highly competitive cost structure positioned at the low end of the industry cost curve

ADJUSTED COST CURVE OF U.S. METALLURGICAL COAL SUPPLY  
(CASH COST PER METRIC TON, FOB MINE)



Source: Wood Mackenzie and Arch  
Note: Arch's costs reflect 2017 midpoint of cash cost guidance of its four coking coal mines: Beckley, Leer, Mountain Laurel and Sentinel

U.S. metallurgical coals – particularly high-vol products – are a core component of global coke blends



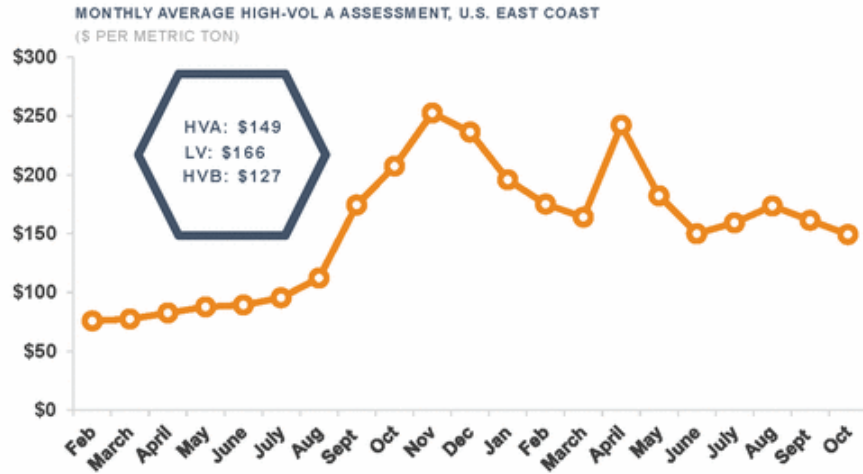
ARCH'S 2018 PROJECTED METALLURGICAL SHIPMENTS BY DEMAND REGION



Map reflects Arch's historical global customer base

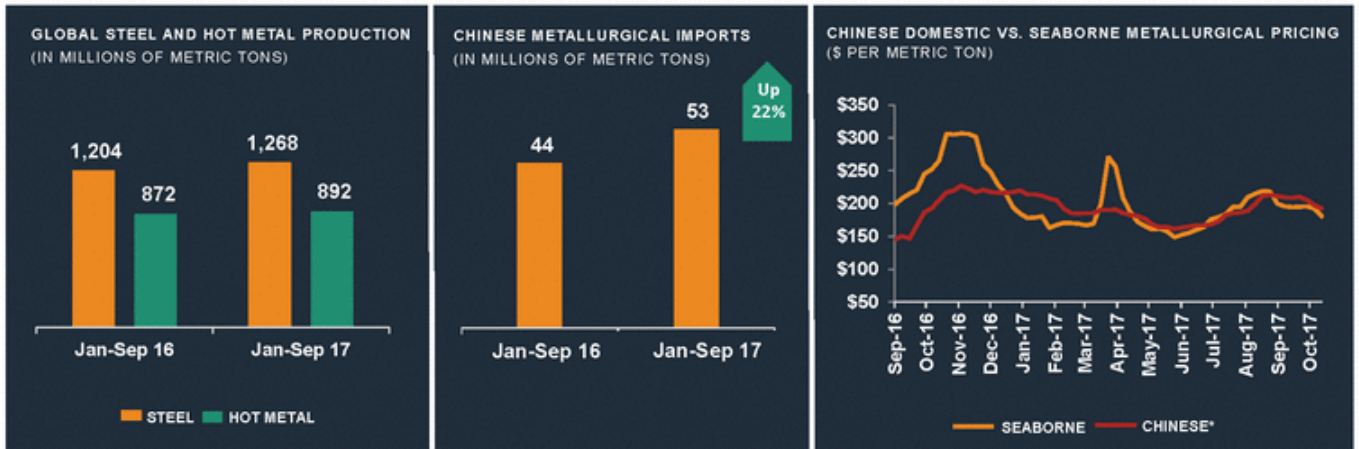
## Global metallurgical markets continue to trade at attractive levels

- High-Vol A products continue to trade at a very substantial premium to High-Vol B products
- We believe global metallurgical markets will find support in the \$130 to \$150 per metric ton range



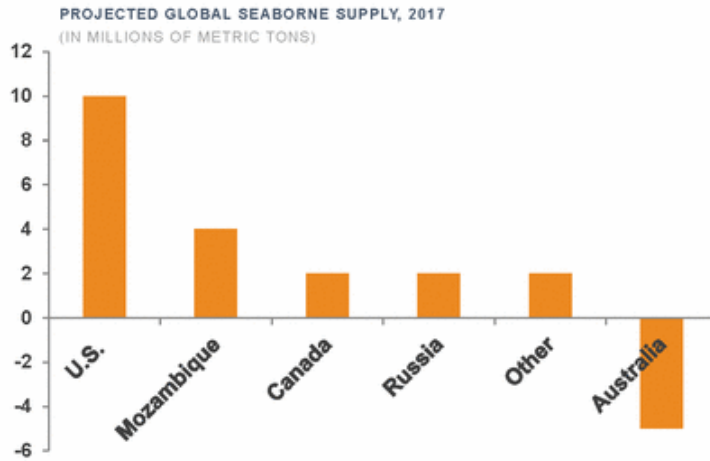
Source: Platts  
Note: Platts Daily Assessments, U.S. East Coast as of November 3, 2017

## Global coking coal demand appears well-supported



Source: World Steel Association and Platts  
 Note: Domestic Chinese prices are converted to a CFR seaborne equivalent and assessed on a weekly basis

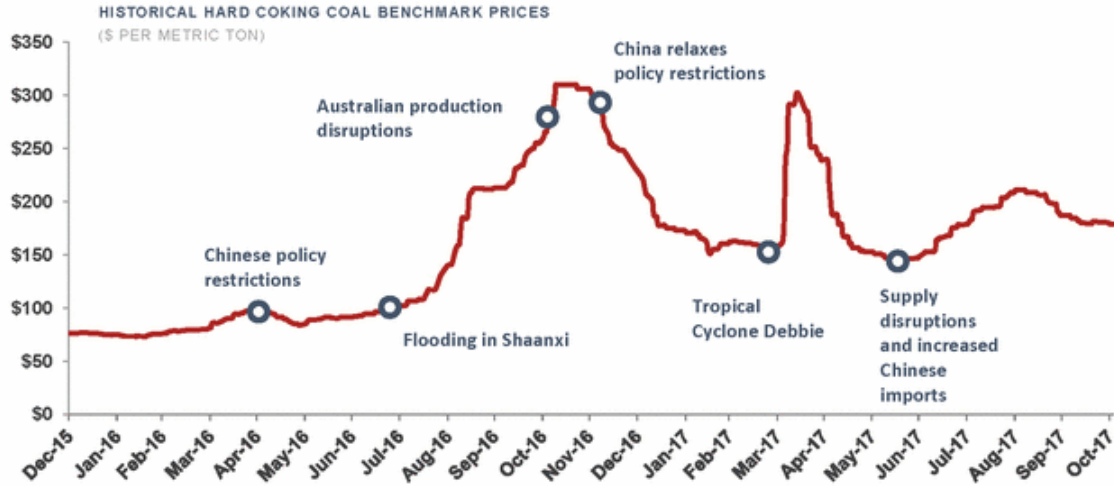
## New metallurgical supply is coming into the market in response to recent price strength



Source: Arch

- We are forecasting a 15-million-ton net global supply response in 2017
- Much of the 2017 supply response consists of higher cost production returning to the market
- We believe the market can absorb this additional supply
- We expect the market to remain in healthy balance in 2018, even as Australian exports normalize

Even minor supply disruptions have spurred strong moves higher in recent months, suggesting a well-balanced market



Source: Platts and Arch



## Arch has extensive, comparable, low-cost reserves adjacent to its flagship Leer mine

- Reserves are comparable in geology and High-Vol A coal quality, and will support decades of mining
- This 130-million-ton adjacent reserve block could support additional longwall operations as well as low-cost room and pillar mining
- Reserves are owned in fee, which greatly enhances development economics



# Arch's Well-Positioned Thermal Coal Franchise

 ArchCoal™



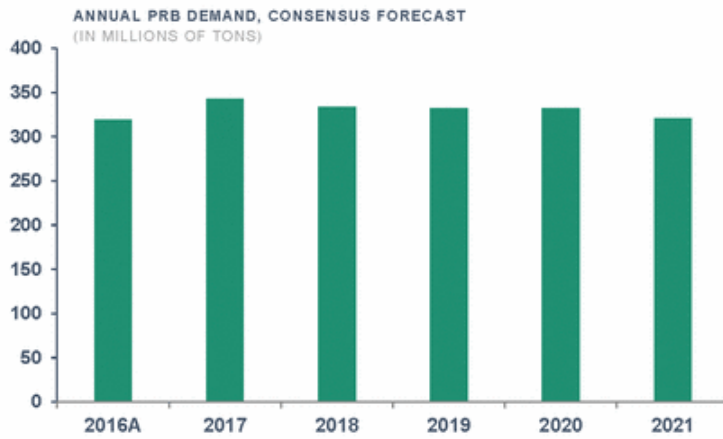
**Arch's thermal portfolio is anchored by one of the largest and most efficient thermal mines in the world**

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- Arch produces the vast majority of its thermal coal from its operations in the Powder River Basin of Wyoming
- The PRB benefits from superior geology and a low emissions profile
- Arch's flagship thermal operation is the low-cost Black Thunder mine
  - Highest heat content coal in the southern PRB
  - Located on the joint rail line
  - Cost-competitively ships coal into every major power generation market in the U.S.
  - Rightsized to produce 70 to 80 million tons annually
- Coal Creek mine rounds out Arch's strong PRB portfolio
  - This low-cost, low-ratio operation is well-positioned on the joint line and serves a stable customer base



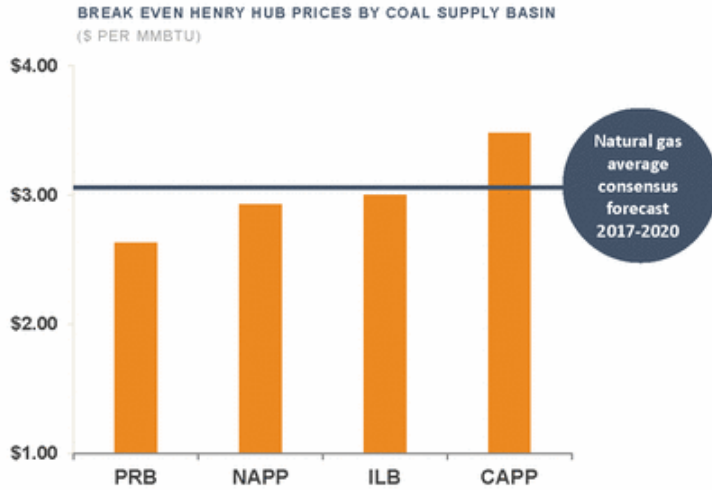
**We expect PRB demand to remain sizable and stable in the five-year timeframe**



- We expect PRB’s market share to increase modestly at the expense of other basins
- Demand for high-quality 8,800 Btu coal is expected to grow
- Black Thunder’s output is currently approaching 9,000 Btus and is particularly well-positioned

Source: Consensus forecast includes EIA, PIRA, DTC, IHS, EVA and SNL

## The PRB is well-positioned to compete against natural gas, even in a lower pricing environment



- The Powder River Basin is the most competitive coal supply region in the U.S.

Source: Arch, EIA, and Ventyx  
Note: Includes estimated transportation charge; incremental non-fuel costs; and appropriate heat rate differentials for NGCC and coal plants

Arch's PRB-anchored thermal portfolio is supplemented by low-cost operations in other key basins



**Coal-Mac** is a low-cost West Virginia surface mine with an established customer base and access to both Tier 1 Eastern railroads.

**Viper** is an efficient Illinois deep mine supported by a long-term supply contract with a nearby municipal generator and complementary industrial customers.

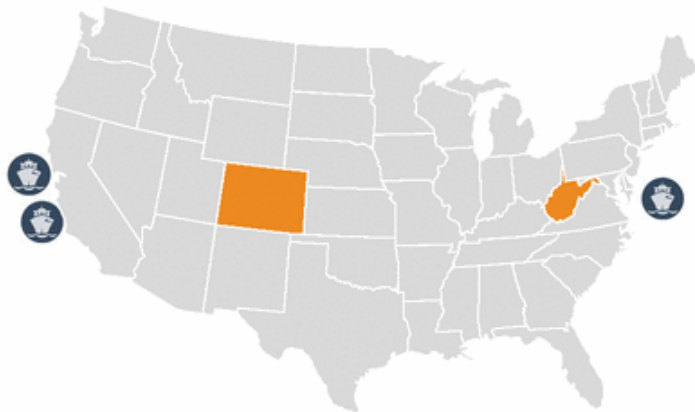
**Knight Hawk**, in which Arch holds a 49-percent equity interest, is a mid-sized ILB producer with one of the lowest net cost structures in the region.

**West Elk** is a low-cost Colorado longwall mine that produces high-heat, low-sulfur coal for domestic and international power generators as well as industrial customers throughout the Southwest.

Note: 2016 sales volumes: Coal-Mac – 2.1 million tons; Viper – 1.7 million tons; West Elk – 4.2 million tons; Knight Hawk (100%) – 4.5 million tons.



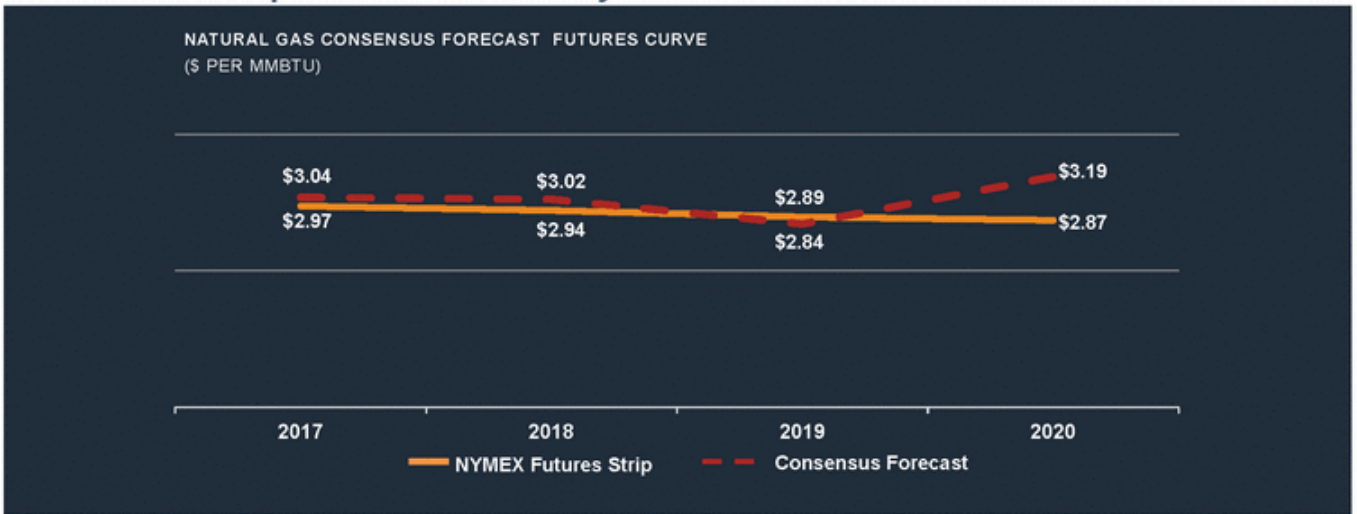
Arch continues to leverage higher Newcastle and API2 prices to opportunistically move its high-quality thermal products into seaborne thermal markets.



30% of Arch's Other Thermal volumes will move into international markets in 2017 – namely Asia, South and Central America and Europe

- International thermal markets continue to be robust
- Newcastle prices currently exceed \$95 per metric ton, which provides an attractive netback to the West Elk mine
- Strong API-2 prices into northern Europe allow the Coal-Mac operation to participate more significantly in the Atlantic Basin market

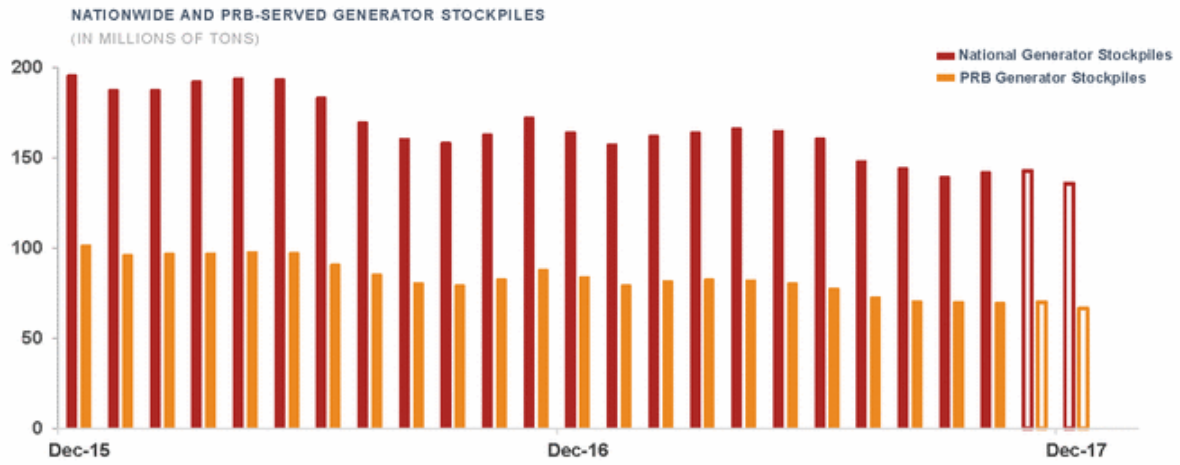
The consensus forecast shows natural gas averaging above \$3 per MMBtu in future years



Source: NYMEX

Note: Consensus includes Credit Suisse, Goldman Sachs, J.P. Morgan, Macquarie, EIA, DTC, PIRA and Wood Mackenzie

## Generator stockpiles are still elevated, but liquidation is ongoing



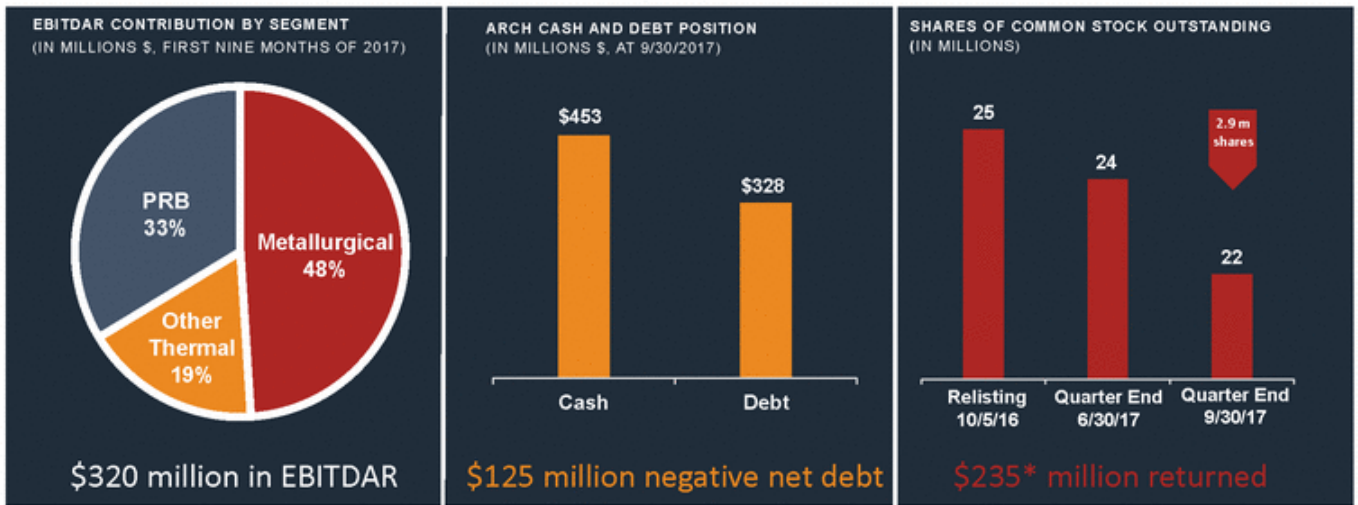
- Assuming normal winter weather and relatively stable natural gas pricing, stockpiles could fall below 70 days of supply by mid-2018



# Arch's Strong Financial Position

 ArchCoal™

Arch has a balanced value proposition, pristine balance sheet and demonstrated approach to returning capital to shareholders



Source: ARCH

\* Includes \$218 million of share repurchases and \$17 million of dividend payments since the announcement of the capital return program on May 2, 2017

## Looking ahead

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- Global metallurgical markets are strong, and fundamentals appear supportive going forward
- Domestic thermal fundamentals are steadily improving
- Arch's operations – on both the metallurgical and thermal sides – are sustainable through all points of the cycle
- Our financial position is rock-solid and cash requirements should remain modest for the foreseeable future
- We have implemented a robust cash return policy that we believe will drive significant value for shareholders
- We have an exceptional Appalachian reserve position with some of the industry's best undeveloped metallurgical properties



November 2017



# Investor Presentation