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): May 6, 2021

Arch Resources, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-13105	43-0921172
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**
Common Stock, $.01 par value	ARCH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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 May 6, 2021, and at other times thereafter, members of the senior management team of Arch Resources, Inc. (the “Company”) will use the slides included as Exhibit 99.1 in various investor presentations. The slides included as Exhibit 99.1 are hereby incorporated by reference.

The information set forth in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Item 7.01, including Exhibit 99.1, shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, 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

Exhibit No.	Description
99.1	Investor Presentation Slides
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

Date: May 6, 2021	Arch Resources, Inc.
	By: /s/ Rosemary L. Klein
	Rosemary L. Klein
	Senior Vice President – Law, General Counsel and Secretary

Exhibit 99.1

ARCH

Investor Presentation

Forward-Looking Information and Non-GAAP Financial Measures

Forward-Looking Statements: *This slide deck contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "should," "appears," "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from the COVID-19 pandemic, including its adverse effects on businesses, economies, and financial markets worldwide; from the impact of COVID-19 on efficiency, costs and production; from changes in the demand for our coal by the steel production and electricity generation industries; from our ability to access the capital markets on acceptable terms and conditions; from policy, legislation and regulations relating to the Clean Air Act, greenhouse gas emissions, incentives for alternative energy sources, and other environmental initiatives; from competition within our industry and with producers of competing energy sources; from our ability to successfully acquire or develop coal reserves, including the development of our Leer South mine; from operational, geological, permit, labor, transportation, and weather-related factors; from the effects of foreign and domestic trade policies, actions or disputes; from fluctuations in the amount of cash we generate from operations, which could impact, among other things, our ability to service our outstanding indebtedness and fund capital expenditures; from our ability to successfully integrate the operations that we acquire; from our ability to generate significant revenue to make payments required by, and to comply with restrictions related to, our indebtedness, including our ability to repurchase our convertible notes; from additional demands for credit support by third parties; from the loss of, or significant reduction in, purchases by our largest customers; from the development of future technology to replace coal with hydrogen in the steelmaking process; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. 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.*


ARCH RESOURCES
Company Overview

Arch at a Glance

Arch is a large and growing U.S. producer of high-quality metallurgical coal, and one of the leading global suppliers of premium, High-Vol A coking coal

Arch is evaluating strategic alternatives as part of strategic pivot towards metallurgical markets

MINES BY SEGMENT

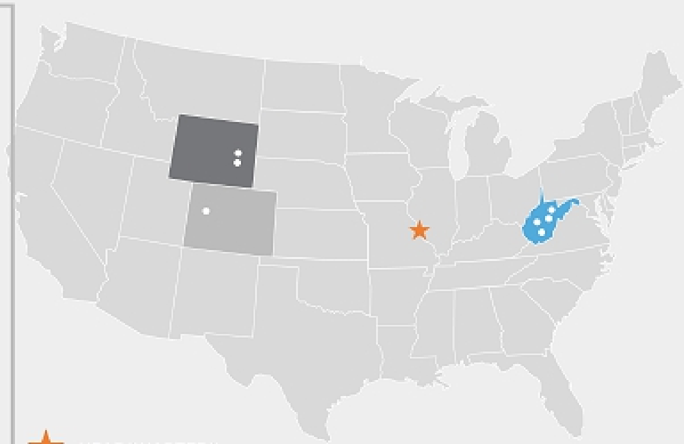
METALLURGICAL

- LEER
- LEER SOUTH
- BECKLEY
- MOUNTAIN LAUREL

THERMAL

- BLACK THUNDER
- COAL CREEK

- WEST ELK



HEADQUARTERS

MINING COMPLEX

OPERATIONAL / FINANCIAL OVERVIEW[1]

(full year 2020, units in millions)

TONS SOLD: 63 tons

89 %

SALES: $1,443[2]

44 %

56 %

EBITDA: $125[3]

27 %

73 %

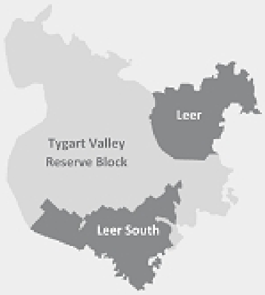
Metallurgical

Thermal

Source: Company filings. Note: (1) Percentages are pre-corporate, other and eliminations. (2) Excludes pass-through tons not assigned to a segment. (3) EBITDA reflects reported segment level EBITDA from coal operations.

Leer and Leer South Are Expected to be the Premier High-Vol A Operations Globally

- Arch is nearing completion in the development of a second, world-class longwall mine on its Leer metallurgical reserve base, which it owns in fee
  - Expected to be in the first quartile of the domestic cash cost curve
  - Will produce the same premium High-Vol A product as Leer
- Leer South build-out on schedule
  - Project is on budget, with total spend expected to be at upper end of original $360 million to $390 million capex guidance
  - The project remains on track to begin longwall production in Q3 2021



Excluding the reserves in the mine plans for Leer and Leer South, Arch will still have ~150 million tons of undeveloped reserves in the Tygart Valley reserve block.

LEER SOUTH WILL BE NEARLY IDENTICAL TO ARCH'S WORLD-CLASS LEER MINE

	Leer	Leer South
Mine life	20 Years	20 Years
Mining technique	Longwall	Longwall
Seam	Lower Kittanning	Lower Kittanning
Seam thickness	~ 74 inches	~ 65 inches
Average panel length	~ 6,700 feet	~ 9,000 feet
Annual met output	Up to 4 million tons	Up to 4 million tons [1]
Product quality	High-Vol A	High-Vol A
Projected cash cost	Sub-$50 per ton	Low-$50s per ton
Export facilities	Baltimore / DTA	Baltimore / DTA

Source: Company filings. **Notes:** (1) Leer South capacity of up to 4 million tons based on similar mine plan to Leer, resulting in comparable run-rate production, supplemented by Sentinel / Clarion.

Arch is a Demonstrated Leader in Safety, Environmental Stewardship and Community Engagement

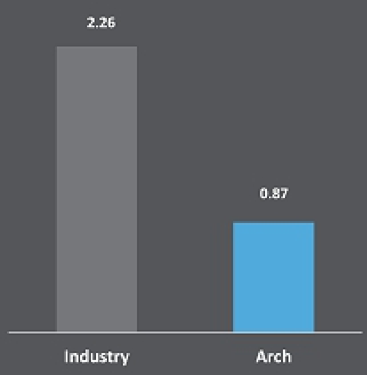
1

SMCRA violation in each of past four years, versus average of 16 by each of the 10 largest competitors

99.999%

Compliance rate for water discharges in 2020, equating to 1 minor exceedance versus 168,000 measurements

LOST-TIME INCIDENT RATE
(five-year average, per 200,000 employee-hours)



Sentinels of Safety Awards

Leer mine most recent recipient for large underground mine category
Arch subsidiaries have claimed 7 in the past 10 years

Good Neighbor Award

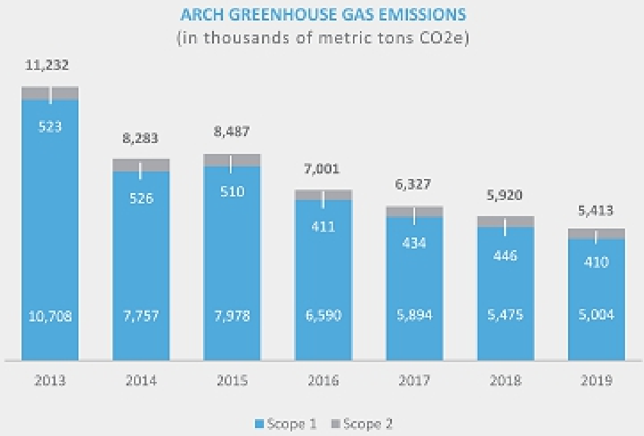
Leer South sole recipient of the award in 2020, following Leer's receipt of award in 2019

Source: State-level Mining Regulatory Agencies, MSHA, Arch, Public Information.

Arch's Metallurgical Products are Essential Components for the Construction of a New Economy

- Iron ore and metallurgical coal are essential companions in the production of new steel
- Global steel demand is projected to continue its upward trajectory
  - ✓ Growth spurred by economic development in Asia and ongoing urbanization around the globe
- New steel is essential to the construction of a new, low-carbon economy
  - ✓ Such steel is required for mass transit systems, wind turbines and electric vehicles, among other things

Source: Public Information



Source: Internal

Arch's GHG Emissions

With the pivot towards metallurgical markets, Arch's operational CO_2e emissions have declined markedly

- Operations have become less carbon-intensive
  - ✓ Lower-volume, higher-value metallurgical focus supplanting higher-volume, lower-value thermal focus
- Metallurgical portfolio consists of large, efficient deep mines that use electricity as primary fuel source
  - ✓ Thermal production being ratcheted back in concert with demand
  - ✓ Scope 2 emissions are expected to decline further as U.S. power grid continues its shift towards lower-carbon sources
- As Arch continues to reduce its thermal footprint, the carbon intensity of its operations will decline further
- We further believe that our Scope 3 emissions have declined materially as well – and will continue to do so

Arch's Strategy and Value Proposition is Well-Aligned with a Decarbonizing World

Near-Term:

- ✓ Continue build-out of a world-class metallurgical franchise with a critical role in building a net-zero economy
- ✓ Direct nearly all capital spending towards this increasingly valuable metallurgical portfolio
- ✓ Continue the accelerated and responsible wind-down of our thermal assets
- ✓ Further intensify marketing focus on fast-growing economies where the need for new steel will be greatest

Medium-Term:

- ✓ Focus on premium-quality products that facilitate the optimization of steelmaking facilities and contribute to a more efficient steel-making process
- ✓ Leverage these premium-quality products to assist steelmakers as they seek to achieve incremental reductions in the carbon-intensity of their processes and products

Longer-Term:

- ✓ Prepare for the eventual need for steelmakers to de-carbonize the steelmaking process entirely
- ✓ Explore ways we can support – and participate in – the development of increasingly low-carbon steels
- ✓ Track the pace and shape of steel technology advances in order to facilitate smart capital deployment decisions; reduce the likelihood of stranded investments; and prepare for the next strategic pivot when the time comes

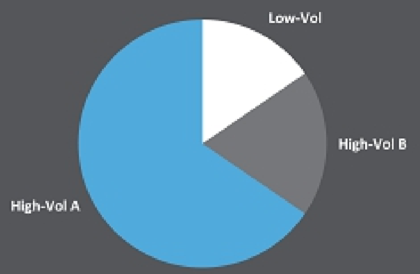

METALLURGICAL
Arch's Premier
Metallurgical Franchise

Arch's Coking Coal Franchise

Arch is a large, low-cost, high-quality, growing metallurgical producer with one of the world's most valuable High-Vol A coking coal franchises

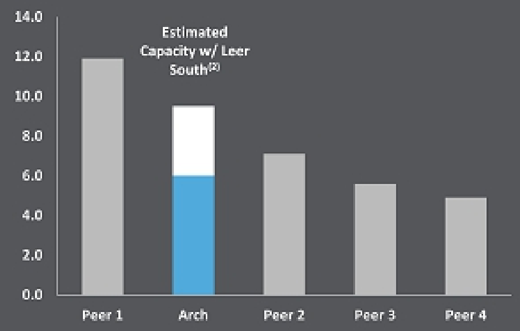
ARCH'S COKING COAL PRODUCT SUITE[1]

(percentage of 2020 volume)



ESTIMATED U.S. COKING COAL OUTPUT BY PRODUCER, 2020

(in millions of tons, excluding estimated PCI volumes)

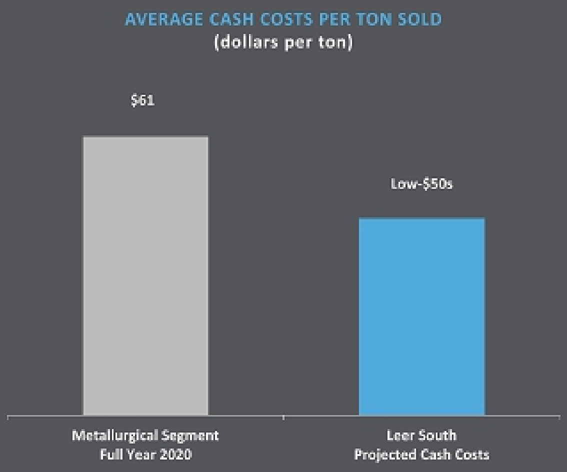


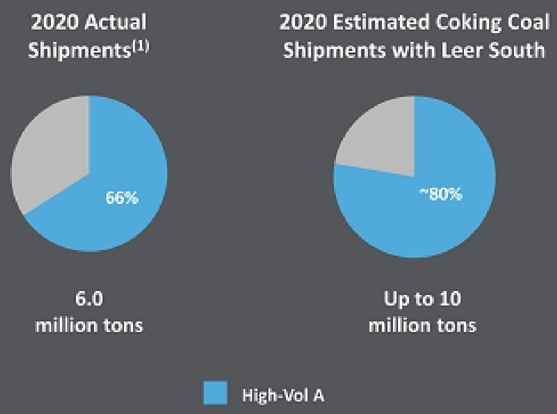
Leer South is expected to make Arch the second largest U.S. coking coal producer, with an industry-leading quality and cost position

Source: Company filings, MSHA, Internal. **Note:** (1) Excludes thermal byproducts. (2) Peer group includes Alpha, Blackhawk, Coronado, Warrior (listed here alphabetically).

Impact of Leer South Startup on Arch's Metallurgical Franchise

We expect Leer South to lower the average cost, increase the average quality, and expand the average operating margin of our world-class metallurgical portfolio, while boosting our cash flow potential through the cycle

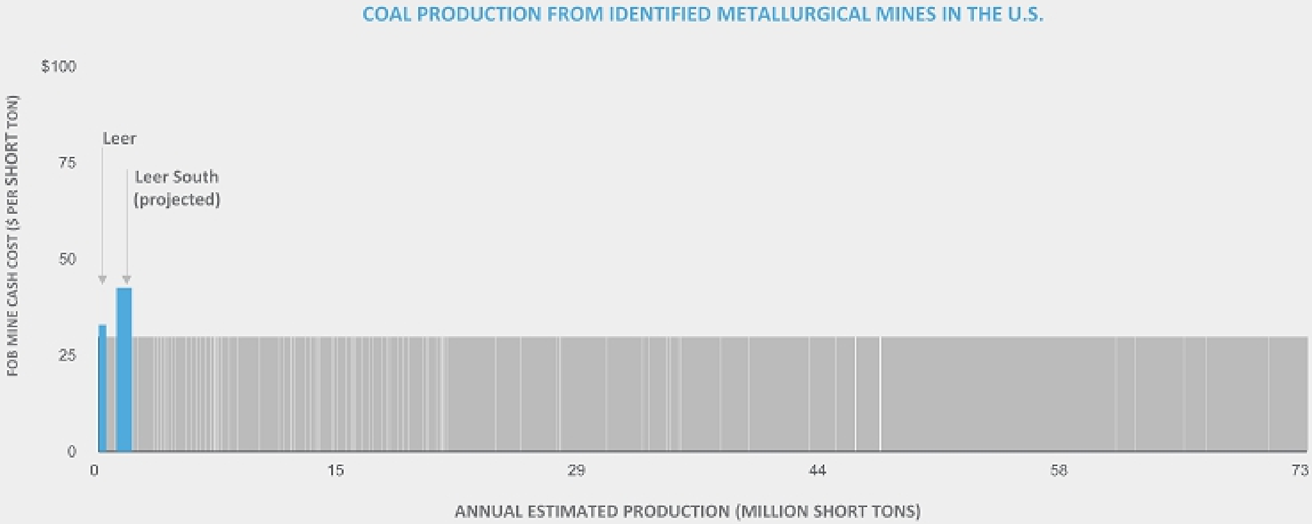




Source: Internal. (1) Excludes thermal byproducts.

U.S. Coking Coal Mine Cash Costs

Leer South is projected to join Leer at the far left edge of the U.S. cash cost curve

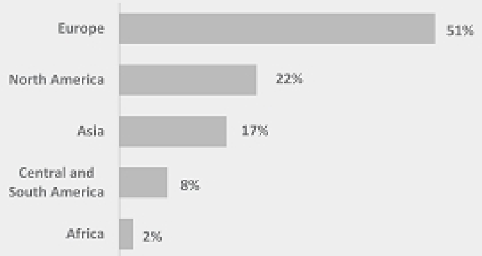


Source: Wood Mackenzie, Internal. **Note:** Represents 2021 estimates.

Arch's Market Reach

Arch is penetrating new markets and expanding the global reach of its high-quality metallurgical product suite

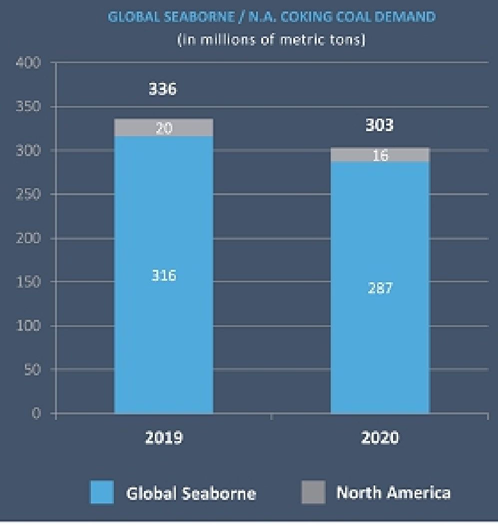
ARCH'S 2020 MET SHIPMENTS
(by geographic region)

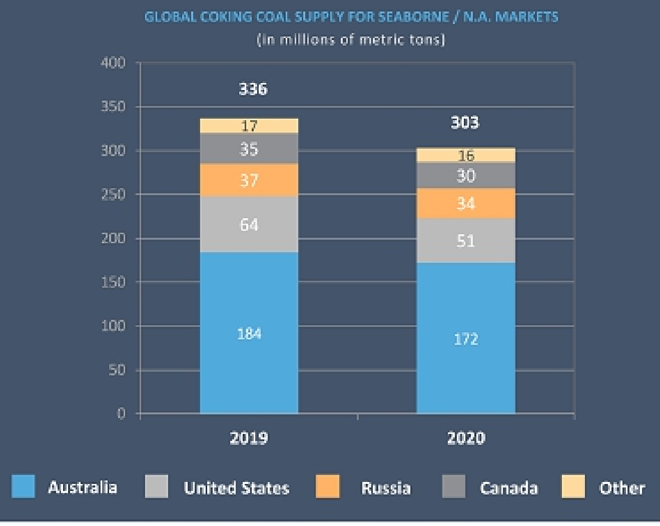


Arch has a highly strategic, 35% equity interest in Dominion Terminal Associates (DTA) in Newport News, VA, that facilitates shipments to Arch's international customers

Source: Internal and public information. **Note:** Map reflects Arch's historical global customer base.

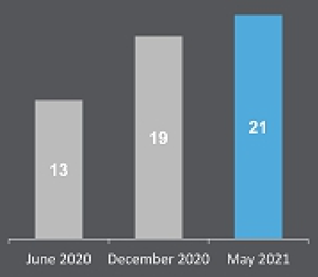
Coking Coal Demand in Arch's Principal Markets Declined by ~35 Million Metric Tons in 2020, but so did Global Coking Coal Supply





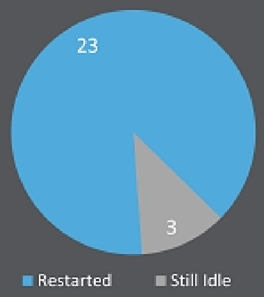
European and North American Blast Furnaces have Restarted in Response to Strengthening Demand, and Steel Prices Remain at Historical Highs

NUMBER OF OPERATING BLAST FURNACES IN NORTH AMERICA



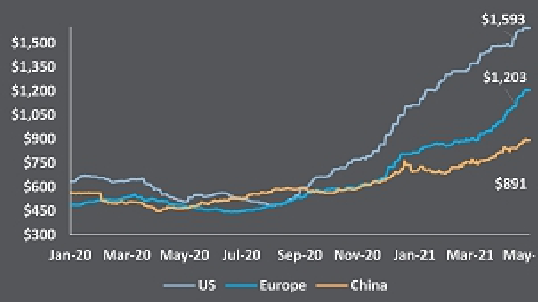
Eight North American blast furnaces have restarted since the virus-driven trough, and capacity factors have climbed above 78%

EUROPEAN BLAST FURNACE RESTARTS
(in millions of tons of capacity)



Nearly all of the European blast furnace capacity that shuttered during the pandemic has now been restarted

HOT-ROLLED COIL PRICES
(in U.S. dollars per metric ton)

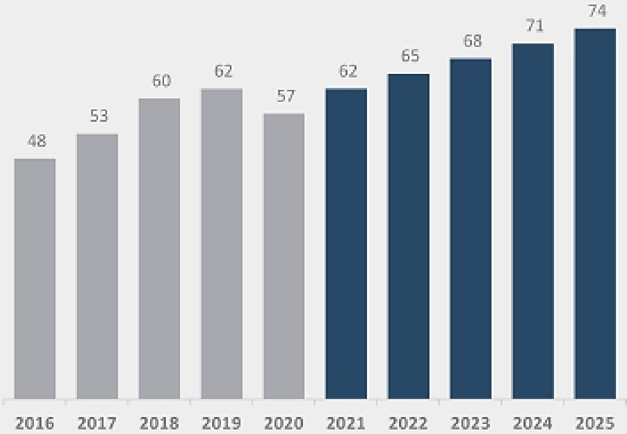


Hot-Rolled Coil prices are at all-time highs in each of the major producing regions

Source: Public information, Platts, Internal

Despite the Pandemic-Driven Setback, India is Expected to Resume its Steady Upward Trajectory in Coking Coal Imports

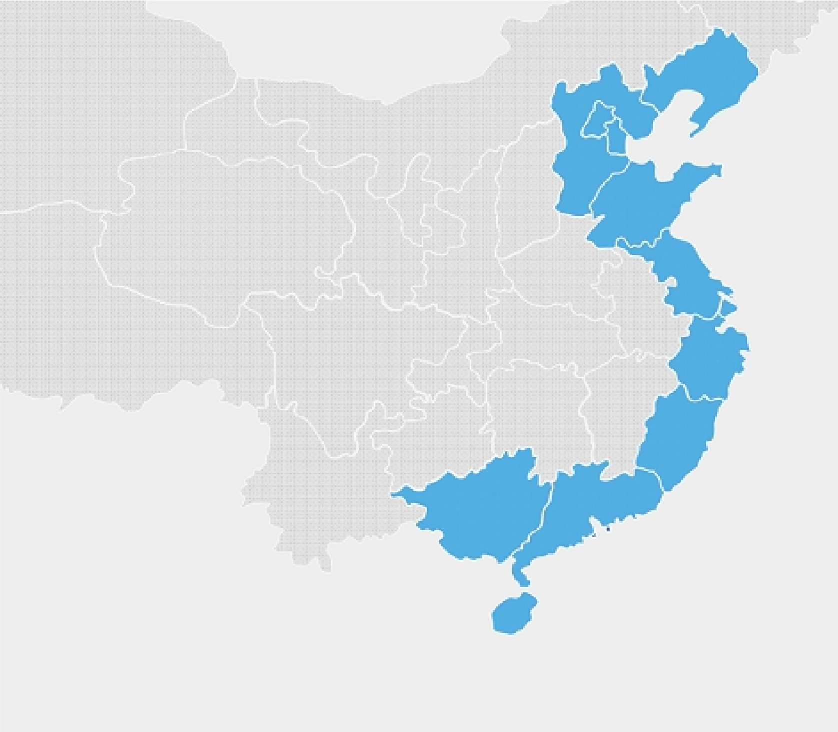
INDIAN MET COAL IMPORTS
(in millions of metric tons)



Source: CRU, Internal
Note: Metallurgical imports include coking coal and PCI

While Indian coking coal imports retraced in the wake of the global health crisis, the longer term outlook remains intact

- Indian coking coal import volumes could recover to 2019 levels as early as 2021
- India's coking coal demand import growth is supported by the planned addition of more than 20 million tons of BOF capacity additions through 2025
- Though India is the second largest steel producer behind China, the country's low steel intensity per capita – which is roughly one eighth the level of China's – should increase as the country industrializes
- Given poor quality of indigenous coals, nearly all of the increase in coking coal demand will need to be imported



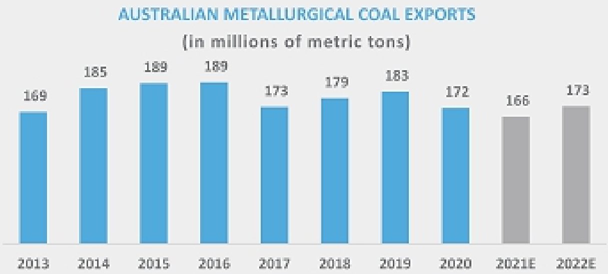
Source: Bloomberg, Internal

China

While China is restricting coking coal imports from Australia at present, we expect Chinese participation in seaborne markets to rebound over time

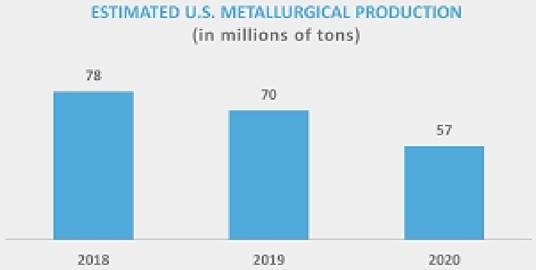
- Roughly two thirds of Chinese steel production is located in **coastal provinces**, where seaborne moves should have a logistical advantage
- Nearly 120 million tons of steel output is in southern coastal provinces, where that advantage is even more pronounced
- As China emphasizes producing more steel from fewer mills, high-quality coking coal imports should become increasingly valued
- The cost curve for Chinese coking coal continues to shift up and to the right

International and Domestic Producers are Cutting Supply



Australian coking coal exports continue to lag well below the 2016 peak

- Key producers have experienced significant operational outages in recent quarters
- Major coking coal producers are only investing limited capital and are generally guiding to flat-to-lower volumes over time
- Expansion projects are being re-evaluated or canceled
  - Recent example is Eagle Downs project, which is no longer being pursued by South32
- Chinese import restrictions could constrain investment still further



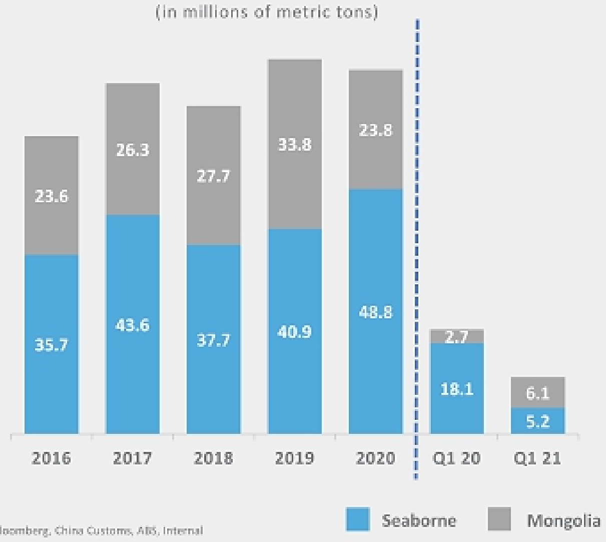
High-cost producers being forced out of the market – particularly in North America

- U.S. metallurgical supply has declined by over 20 million tons during the past two years
- We expect many of the recent mine closures to prove permanent
- Reserve degradation / depletion in Central Appalachia, coupled with limited capital availability, is likely to pressure supply growth going forward
- Mine closures in other regions should improve supply/demand balance as well

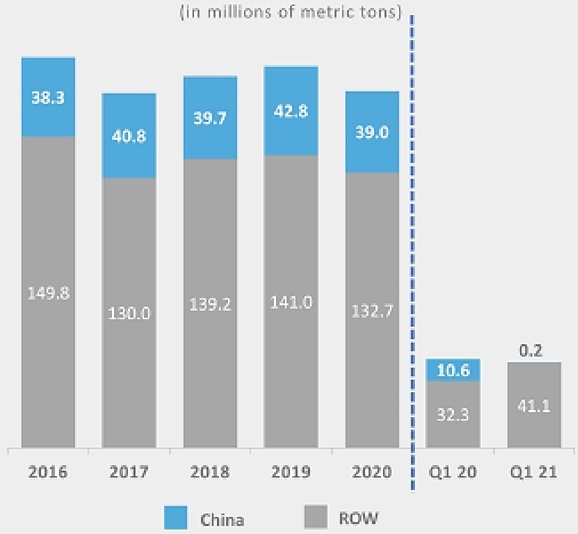
Source: CRU, Wood Mackenzie, EIA, Internal

The Chinese Ban on Australian Coking Coal Imports is Rearranging Trade Flows while Creating Opportunities for U.S. Producers

CHINESE METALLURGICAL IMPORTS
(in millions of metric tons)



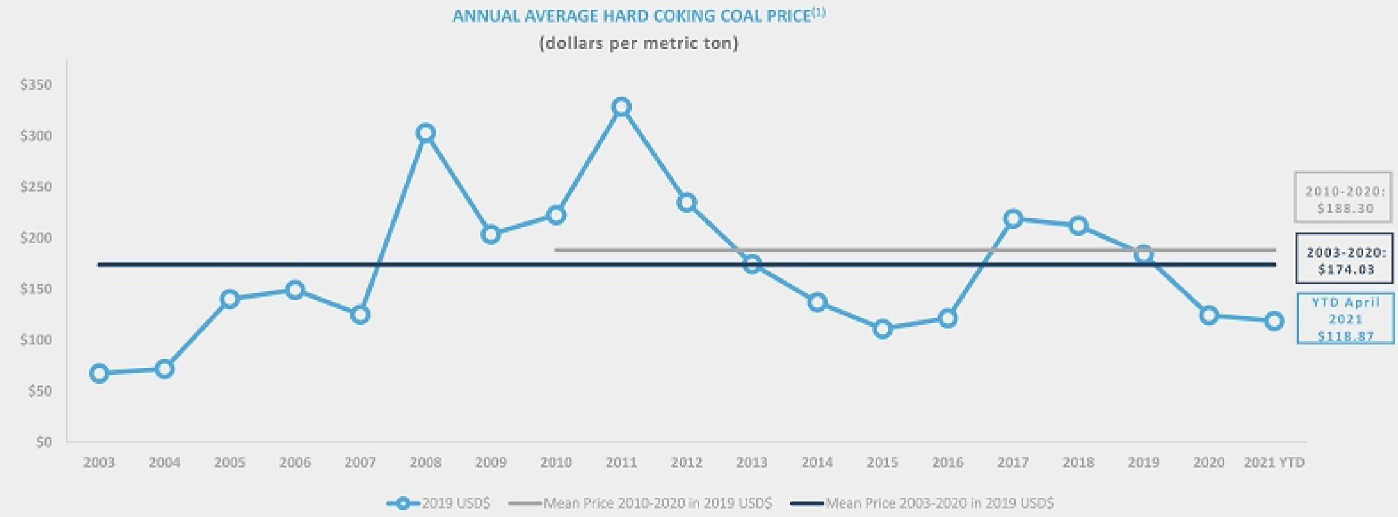
AUSTRALIAN METALLURGICAL EXPORTS
(in millions of metric tons)



Source: Bloomberg, China Customs, ABS, Internal

While U.S. East Coast Pricing has Recovered Significantly from Trough Levels, it Continues to Undershoot the Historical Mean

The past 18 years suggest that higher pricing levels will be required to keep global metallurgical market balanced



Source: Bloomberg, public information, Internal
Note: 1) Based on HCC Benchmark prices displayed in 2019 USD$ values, US Bureau of Labor Statistics CPI adjusted prices

THERMAL

Arch's Legacy Thermal Franchise

Overview of Arch's Legacy Thermal Coal Franchise

Arch continues to shift its focus away from – and shrink – its legacy thermal platform, even as it pursues strategic alternatives for these assets

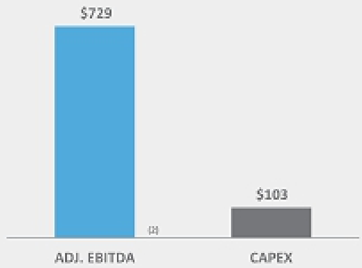
- In the meantime, these mines are geared towards free cash flow generation and value optimization
- As a first step in shrinking the footprint of its Powder River Basin operations, Arch plans to reduce the ARO at Coal Creek by 80 percent – or around ~$40 million – by mid-2022, and completed $8 million of that work in Q1 21

Overview of Assets

	Mine	Commentary
PRB	Black Thunder	One of world's largest mines with highest-Btu coal in PRB 86% of Arch's 2020 thermal coal volume Focused on cash optimization in declining market environment
PRB	Coal Creek	Arch is driving forward with its accelerated reclamation plan Production at this 2-million-ton-per-year mine will cease at the end of 2021
ILB	Knight Hawk	One of the lowest net cost structures in the ILB region Arch owns a 49.5% equity interest
WBIT	West Elk	A low-cost Colorado longwall mine that produces high-heat, low-sulfur coal Serves the needs of international and domestic generators

Significant Past Cash Flow Generator

ADJ. EBITDA VERSUS CAPEX FOR THERMAL SEGMENT SINCE EMERGENCE[1]
(in millions of dollars)



~7x

Thermal segment Adj. EBITDA has exceeded CapEx nearly seven-fold since emergence

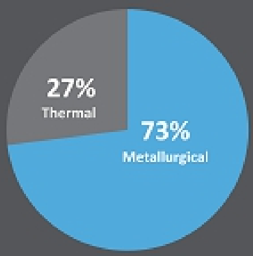
Source: Internal and public information. **Note:** (1) Arch completed its financial structuring and emerged from court protection as of Chapter 11 October 5, 2016. (2) As of 12/31/2020 and represents segment-level Adj. EBITDA, which does not include corporate or other unallocated costs.

FINANCE

Financial Overview

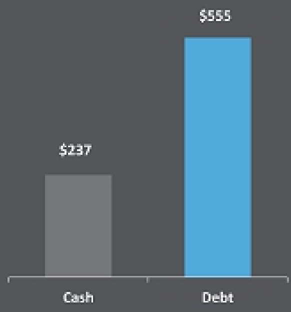
Arch has a Competitive Operating Portfolio Anchored by its Metallurgical Segment, a Strong Balance Sheet and Ample Liquidity

EBITDA CONTRIBUTION BY SEGMENT
(in millions $, for full year 2020)



$125 million in operational EBITDA

ARCH CASH AND DEBT POSITION
(in millions $, at 3/31/21)



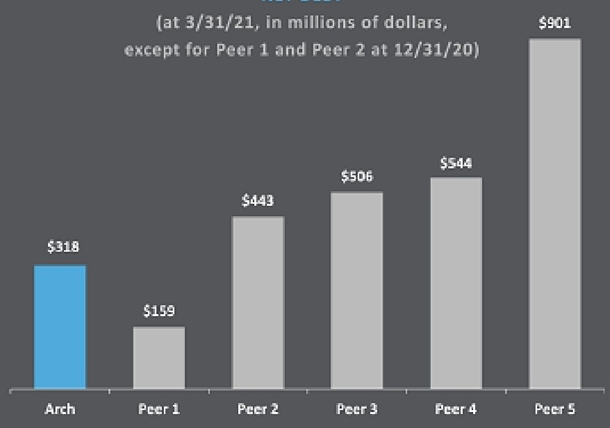
$318 million net debt

LIQUIDITY
(in millions $, at 3/31/21)

Source: Internal

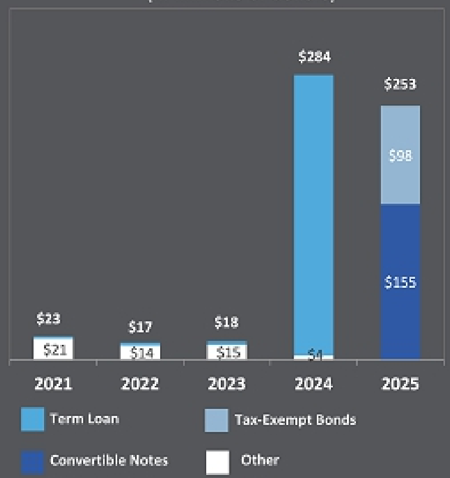
Arch Has Robust Liquidity and No Significant Near-Term Debt Maturities

NET DEBT
(at 3/31/21, in millions of dollars, except for Peer 1 and Peer 2 at 12/31/20)



Peer group includes Alliance, Alpha, Consol, Peabody and Warrior (listed here alphabetically)

DEBT MATURITY PROFILE(2)
(in millions of dollars)



Source: Internal and Company filings. **Note:** (1) Includes ~1 million of brokerage withdrawable margin funds, (2) Debt maturity profile as of 12/31/2020, excludes equipment financing and other debt, of ~$45mm and ~$6mm, respectively.

Arch Continuously Evaluates which Avenues Provide Best Risk-Adjusted Returns

EBITDA

minus

CapEx / Interest Expense / Taxes

equals

Projected Free Cash

Fortify Balance Sheet

Enhance Liquidity

- Enhance liquidity post Leer South startup
- Achieve higher availability from credit facilities and increased cash levels

Reduce Debt / Other Long-Term Obligations

- Reduce leverage
- Proactively address maturities
- Systematically address reclamation liabilities

Capital Returns

Recurring Dividends

- Currently suspended in light of market uncertainty
- View as important component of long-run value proposition

Buybacks / Specials

- Will continue to evaluate buybacks versus special dividends as circumstances change / evolve
- Buybacks have been favored approach in past

Growth Capital

Organic Growth

- Leer South is a world-class growth project that is on track to start up in Q3 2021
- Leer reserves provide additional long-term opportunities, but Arch has no plans to move forward on such projects at present

M&A

- Limited availability to "average up" existing coking coal portfolio
- "Diamonds in rough" few and far between
- Prospects screened against organic opportunities

APPENDIX

Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures

Included in this presentation, we have disclosed certain non-GAAP measures as defined by Regulation G. The following reconciles these items to net income, revenues and cash flows as reported under GAAP.

Adjusted EBITDA is defined as net income attributable to the Company before the effect of net interest expense, income taxes, depreciation, depletion and amortization, accretion on asset retirement obligations, amortization of sales contracts and non-operating expenses. Adjusted EBITDA may also be adjusted for items that may not reflect the trend of future results by excluding transactions that are not indicative of the Company's core operating performance. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue.

Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles, and items excluded from Adjusted EBITDA are significant in understanding and assessing our financial condition. Therefore, Adjusted EBITDA should not be considered in isolation, nor as an alternative to net income, income from operations, cash flows from operations or as a measure of our profitability, liquidity or performance under generally accepted accounting principles. The Company uses adjusted EBITDA to measure the operating performance of its segments and allocate resources to the segments. Furthermore, analogous measures are used by industry analysts and investors to evaluate our operating performance. Investors should be aware that our presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. The table shows how we calculate Adjusted EBITDA.

	Year Ended December 31,			
(In thousands of dollars)	2020	2019	2018	2017
Net income (loss)	($344,615)	$233,799	$312,577	$238,450
Provision for (benefit from) income taxes	(7)	248	(52,476)	(35,255)
Interest expense, net	10,624	6,794	13,689	24,256
Depreciation, depletion and amortization	121,552	111,621	130,670	176,449
Accretion on asset retirement obligations	19,887	20,548	27,970	30,209
Costs related to proposed joint venture with Peabody Energy	16,087	13,816	-	-
Asset impairment and restructuring	221,380	-	-	-
Gain on property insurance recovery related to Mountain Laurel Longwall	(23,518)	-	-	-
(Gain) loss on divestitures	(1,505)	13,312	-	(21,297)
Preference Rights Lease Application settlement income	-	(39,000)	-	-
Net loss resulting from early retirement of debt and debt restructuring	-	-	485	2,547
Non-service related pension and postretirement benefit (costs) credits	3,884	2,053	3,202	1,940
Reorganization items, net	(26)	(24)	1,661	2,398
Adjusted EBITDA	**$23,743**	**$363,167**	**$437,778**	**$419,697**
EBITDA from idled or otherwise disposed operations	15,858	12,926	2,492	3,253
Selling, general and administrative expenses	82,397	95,781	100,300	87,952
Other	3,359	(14,488)	4,099	(6,398)
Reported Segment Adjusted EBITDA from coal operations	**$125,357**	**$457,386**	**$544,699**	**$504,504**

	Year Ended December 31,			
(In thousands of dollars)	2020	2019	2018	2017
Revenue	**$1,467,592**	**$2,294,352**	**$2,451,787**	**$2,324,623**
Adjusted EBITDA	23,743	363,167	437,778	419,697
Adjusted EBITDA Margin	**1.6%**	**15.8%**	**17.9%**	**18.1%**

Segment Adjusted EBITDA (in thousands of dollars)	Met	Thermal
Years Ended December 31, 2020	91,322	34,035
Year Ended December 31, 2019	305,363	152,023
Year Ended December 31, 2018	349,524	195,145
Year Ended December 31, 2017	243,616	260,888
October 2 Through December 31, 2016	30,819	86,924
Since Emergence	$1,020,644	$729,015

Reconciliation of Non-GAAP Measures (Continued)

Non-GAAP net debt is calculated as GAAP long term debt plus current maturities of debt inclusive of finance lease liabilities, adjusted to exclude debt issuance costs, less cash and cash equivalents and short-term investments.

Net Debt **(In thousands of dollars)**	**As of** **March 31, 2021**
Term Loan due 2024	$287,335
Tax Exempt Bonds due 2045	98,075
Other Debt	53,182
Convertible Notes due 2025	116,860
Debt Issuance Costs	(11,498)
GAAP Total Debt	$543,954
Less: Current Maturities of Debt	24,597
GAAP Long-Term Debt	**$519,357**
Calculation of Net Debt	
Total Debt (Excluding Debt Issuance Costs)	$555,452
Less Liquid Assets:	
Cash and Cash Equivalents	169,593
Short-Term Investments	67,483
Non-GAAP Net Debt	**$318,376**