

**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): **December 17, 2013**

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))
-
-

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Senior Secured Credit Facility

On December 17, 2013, Arch Coal, Inc. (the "Company") and certain wholly owned domestic subsidiaries of the Company named therein (collectively, the "Loan Guarantors") entered into an Amendment No. 4 to Credit Agreement, dated as of December 17, 2013 (the "Fourth Amendment"), amending that certain Credit Agreement, dated as of June 14, 2011 (as amended to date, the "Credit Agreement"), by and among the Company, as borrower, the Loan Guarantors party thereto, the lenders party thereto and PNC Bank, National Association, as Administrative Agent. The Fourth Amendment amended the Credit Agreement to, among other things, eliminate certain financial covenants under the Credit Agreement, increase the amount of the Company's term loan facility from \$1.63 billion to \$1.93 billion by adding an incremental \$300 million Term Loan B and reduce the aggregate credit commitments under the Company's revolving credit facility from \$350 million to \$250 million.

The Fourth Amendment is filed as Exhibit 10.1 to this Current Report on Form 8-K, and this description of the material terms of the Fourth Amendment is qualified in its entirety by reference to such exhibits, which are incorporated herein by reference.

Indenture

On December 17, 2013, the Company, certain wholly owned domestic subsidiaries of the Company named therein (collectively, the "Note Guarantors"), UMB Bank National Association, as trustee (the "Trustee"), and UMB Bank National Association, as collateral agent, entered into an Indenture, dated as of December 17, 2013 (the "Indenture"), pursuant to which the Company issued \$350.0 million aggregate principal amount of 8.000% Senior Secured Second Lien Notes due 2019 (the "2019 Notes"). The 2019 Notes will mature on January 15, 2019, and interest is payable on the Notes on January 15 and July 15 of each year, commencing July 15, 2014. The Company's obligations with respect to the 2019 Notes are guaranteed by the Note Guarantors. The 2019 Notes are secured on a second priority basis, subject to certain exceptions and certain permitted liens, by the assets of the Company and the Note Guarantors that secure the Company's senior secured credit facility on a first priority basis.

At any time prior to January 15, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 Notes with the net proceeds from certain equity offerings. The Company may redeem some or all of the 2019 Notes prior to January 15, 2019 at the make-whole prices set forth

in the Indenture. On and after January 15, 2019, the Company may redeem some or all of the 2019 Notes for cash at redemption prices set forth in the Indenture. If the Company experiences specific kinds of changes in control, holders of the 2019 Notes will have the right to require the Company to repurchase their 2019 Notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

The Indenture limits the ability of the Company and its Restricted Subsidiaries (as defined in the Indenture) to, among other things, (i) incur more debt; (ii) pay dividends and make distributions or repurchase stock; (iii) make investments; (iv) create liens; (v) sell assets; (vi) enter into restrictions affecting the ability of restricted subsidiaries to make distributions, loans or

advances to the Company; (vii) engage in transactions with affiliates; and (viii) merge or consolidate or transfer and sell assets.

The Indenture provides for customary events of default, including (i) failure to make the payment of any interest on the 2019 Notes when the same becomes due and payable, with such failure continuing for 30 days; (ii) failure to make the payment of any principal or premium, if any, on any of the 2019 Notes when the same becomes due and payable; (iii) failure to comply with certain covenants or agreements in the 2019 Notes, the Indenture or related documents (subject to applicable time periods provided for compliance or cure); (iv) a default by the Company or any Restricted Subsidiary under their respective debt obligations that results in acceleration of the maturity of such debt, or failure to pay any such debt at maturity, in an aggregate amount greater than \$100.0 million; (v) the rendering of any final judgment or judgments against the Company or any Restricted Subsidiary for the payment of money in an aggregate amount in excess of \$100.0 million, to the extent not paid or covered by insurance, that is not waived, satisfied, stayed or discharged for any period of 60 consecutive days after the right to appeal has expired; (vi) certain events involving bankruptcy, insolvency or reorganization of the Company or certain of its subsidiaries; and (vii) any guarantee of the 2019 Notes is held in a judicial proceeding to be unenforceable or invalid or ceases for any reason (other than in accordance with the provisions of the Indenture) to be in full force and effect. If an event of default (other than certain bankruptcy or insolvency matters) occurs and is continuing, the Trustee or the registered holders of not less than 25% in aggregate principal amount of the 2019 Notes then outstanding may declare to be immediately due and payable the principal amount of all the 2019 Notes then outstanding, plus accrued but unpaid interest. In case an event of default relating to certain bankruptcy or insolvency matters occurs, such amount with respect to all the 2019 Notes shall be due and payable immediately without any declaration or other act on the part of the Trustee or the holders of the 2019 Notes.

The Indenture is filed as Exhibit 4.1 to this Current Report on Form 8-K, and this description of the material terms of the Indenture is qualified in its entirety by reference to such exhibit, which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth under Item 1.01 above is incorporated herein by reference.

Item 7.01 Regulation FD.

On December 17, 2013, the Company accepted for purchase an aggregate of approximately \$438 million aggregate principal amount of its 8.750% Senior Notes due 2016 (the "2016 Notes") in an initial settlement pursuant to the terms of its previously announced tender offer (the "Tender Offer"). The Tender Offer will expire at 11:59 p.m., New York City time, on December 30, 2013, unless extended. The terms and conditions of the Tender Offer are described in an Offer to Purchase and Consent Solicitation Statement, dated December 2, 2013 (the "Statement"), and a related Consent and Letter of Transmittal, which have been sent to

holders of 2016 Notes. The Company's obligations to accept any 2016 Notes tendered and to pay the applicable consideration for them are set forth solely in the Statement and the related Consent and Letter of Transmittal. This Current Report on Form 8-K is not an offer to purchase, a solicitation of an offer to sell or a solicitation of consents with respect to any securities. The Tender Offer is made only by, and pursuant to the terms of, the Statement and the related Consent and Letter of Transmittal, and the information in this Current Report on Form 8-K is qualified by reference thereto. The Company is not making any recommendation in connection with the Tender Offer.

On December 17, 2013, the Company also called for redemption all 2016 Notes that remain outstanding following completion of the Tender Offer. The redemption date for the 2016 Notes is December 31, 2013. Pursuant to the terms of the indenture governing the 2016 Notes, holders of 2016 Notes will receive a redemption price of 104.375% of the principal amount of the redeemed 2016 Notes, plus accrued and unpaid interest up to, but not including, the redemption date. The information contained in this Current Report on Form 8-K shall not constitute a notice of redemption of the 2016 Notes. The redemption is being made only by, and pursuant to the terms of, a formal notice of redemption, dated December 17, 2013, which has been delivered to the holders of 2016 Notes.

On December 17, 2013, the Company issued a press release titled "Arch Coal, Inc. Announces Completion of Financing Transactions." A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in Item 7.01 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, 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 furnished herewith.

**Exhibit
No.**

Description

- 4.1 Indenture, dated as of December 17, 2013, among Arch Coal, Inc., the subsidiary guarantors named therein, UMB Bank National Association, as trustee, and UMB Bank National Association, as collateral agent.
- 4.2 Form of 8.000% Senior Secured Second Lien Notes due 2019 (included in Exhibit 4.1).
- 10.1 Amendment No. 4 to Credit Agreement, dated as of December 17, 2013, among Arch Coal, Inc., as Borrower, certain subsidiaries of Arch Coal, Inc., as Guarantors, the Lenders party thereto, Bank of America, N.A., as Term

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Loan Administrative Agent, and PNC Bank, National Association, as Revolver Administrative Agent.

- 99.1 Press Release dated December 17, 2013.

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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: December 17, 2013

Arch Coal, Inc.

By: /s/ Robert G. Jones

Robert G. Jones

Senior Vice President — Law, General Counsel and Secretary

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Exhibit No.	Description
4.1	Indenture, dated as of December 17, 2013, among Arch Coal, Inc., the subsidiary guarantors named therein, UMB Bank National Association, as trustee, and UMB Bank National Association, as collateral agent.
4.2	Form of 8.000% Senior Secured Second Lien Notes due 2019 (included in Exhibit 4.1).
10.1	Amendment No. 4 to Credit Agreement, dated as of December 17, 2013, among Arch Coal, Inc., as Borrower, certain subsidiaries of Arch Coal, Inc., as Guarantors, the Lenders party thereto, Bank of America, N.A., as Term Loan Administrative Agent, and PNC Bank, National Association, as Revolver Administrative Agent.
99.1	Press Release dated December 17, 2013.

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Arch Coal, Inc.,
as Issuer

ACI Terminal, LLC	ICG East Kentucky, LLC
Allegheny Land Company	ICG Eastern, LLC
Arch Coal Sales Company, Inc.	ICG Eastern Land, LLC
Arch Coal Terminal, Inc.	ICG Hazard, LLC
Arch Coal West, LLC	ICG Hazard Land, LLC
Arch Development, LLC	ICG Illinois, LLC
Arch Energy Resources, LLC	ICG Knott County, LLC
Arch Flint Ridge, LLC	ICG Natural Resources, LLC
Arch Reclamation Services, Inc.	ICG Tygart Valley, LLC
Arch Western Acquisition Corporation	International Coal Group, Inc.
Arch Western Acquisition, LLC	Juliana Mining Company, Inc.
Arch Western Bituminous Group, LLC	King Knob Coal Co., Inc.
Arch Western Finance, LLC	Lone Mountain Processing, Inc.
Arch Western Resources, LLC	Marine Coal Sales Company
Arch Of Wyoming, LLC	Melrose Coal Company, Inc.
Ark Land Company	Mingo Logan Coal Company
Ark Land KH, Inc.	Mountain Coal Company, L.L.C.
Ark Land LT, Inc.	Mountain Gem Land, Inc.
Ark Land WR, Inc.	Mountain Mining, Inc.
Ashland Terminal, Inc.	Mountaineer Land Company
Bronco Mining Company, Inc.	Otter Creek Coal, LLC
Catenary Coal Holdings, Inc.	Patriot Mining Company, Inc.
Coal-Mac, Inc.	Powell Mountain Energy, LLC
CoalQuest Development LLC	Prairie Holdings, Inc.
Cumberland River Coal Company	Shelby Run Mining Company, LLC
Hawthorne Coal Company, Inc.	Simba Group, Inc.
Hunter Ridge, Inc.	Thunder Basin Coal Company, L.L.C.
Hunter Ridge Coal Company	Triton Coal Company, LLC
Hunter Ridge Holdings, Inc.	Upshur Property, Inc.
ICG, Inc.	Vindex Energy Corporation
ICG, LLC	Western Energy Resources, Inc.
ICG ADDCAR Systems, LLC	White Wolf Energy, Inc.
ICG Beckley, LLC	Wolf Run Mining Company

as Guarantors

UMB Bank National Association,
as Trustee

UMB Bank National Association,
as Collateral Agent

Indenture

Dated as of December 17, 2013

\$350,000,000

8.000% Senior Secured Second Lien Notes due 2019

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Exhibits

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Exhibit B	-	Form of Note Transfer Certificate for Transfer from Restricted Global Note to Regulation S Global Note
Exhibit C	-	Form of Note Transfer Certificate for Transfer from Regulation S Global Note to Restricted Global Note

INDENTURE dated as of December 17, 2013 among Arch Coal, Inc., a Delaware corporation (“Arch Coal” or the “Company”), ACI Terminal, LLC, a Delaware limited liability company, Allegheny Land Company, a Delaware corporation, Arch Coal Sales Company, Inc., a Delaware corporation, Arch Coal Terminal, Inc., a Delaware corporation, Arch Coal West, LLC, a Delaware limited liability company, Arch Development, LLC, a Delaware limited liability company, Arch Energy Resources, LLC, a Delaware limited liability company, Arch Flint Ridge, LLC, a Delaware limited liability company, Arch Reclamation Services, Inc., a Delaware corporation, Arch Western Acquisition Corporation, a Delaware corporation, Arch Western Acquisition, LLC, a Delaware limited liability company, Arch Western Bituminous Group, LLC, a Delaware limited liability company, Arch Western Finance, LLC, a Delaware limited liability company, Arch Western Resources, LLC, a Delaware limited liability company, Arch of Wyoming, LLC, a Delaware limited liability company, Ark Land Company, a Delaware corporation, Ark Land KH, Inc., a Delaware corporation, Ark Land LT, Inc., a Delaware corporation, Ark Land WR, Inc., a Delaware corporation, Ashland Terminal, Inc., a Delaware corporation, Bronco Mining Company, Inc., a West Virginia corporation, Catenary Coal Holdings, Inc., a Delaware corporation, Coal-Mac, Inc., a Kentucky corporation, CoalQuest Development, LLC, a Delaware limited liability company, Cumberland River Coal Company, a Delaware corporation, Hawthorne Coal Company, Inc., a West Virginia corporation, Hunter Ridge, Inc., a Delaware corporation, Hunter Ridge Coal Company, a Delaware corporation, Hunter Ridge Holdings, Inc., a Delaware corporation, ICG, Inc., a Delaware corporation, ICG, LLC, a Delaware limited liability company, ICG ADDCAR Systems, LLC, a Delaware limited liability company, ICG Beckley, LLC, a Delaware limited liability company, ICG East Kentucky, LLC, a Delaware limited liability company, ICG Eastern, LLC, a Delaware limited liability company, ICG Eastern Land, LLC, a Delaware limited liability company, ICG Hazard, LLC, a Delaware limited liability company, ICG Hazard Land, LLC, a Delaware limited liability company, ICG Illinois, LLC, a Delaware limited liability company, ICG Knott County, LLC, a Delaware limited liability company, ICG Natural Resources, LLC, a Delaware limited liability company, ICG Tygart Valley, LLC, a Delaware limited liability company, International Coal Group, Inc., a Delaware corporation, Juliana Mining Company, Inc., a West Virginia corporation, King Knob Coal Co., Inc., a West Virginia corporation, Lone Mountain Processing, Inc., a Delaware corporation, Marine Coal Sales Company, a Delaware corporation, Melrose Coal Company, Inc., a West Virginia corporation, Mingo Logan Coal Company, a Delaware corporation, Mountain Coal Company, L.L.C., a Delaware limited liability company, Mountain Gem Land, Inc., a West Virginia corporation, Mountain Mining, Inc., a Delaware corporation, Mountaineer Land Company, a Delaware corporation, Otter Creek Coal, LLC, a Delaware limited liability company, Patriot Mining Company, Inc., a West Virginia corporation, Powell Mountain Energy, LLC, a Delaware limited liability company, Prairie Holdings, Inc., a Delaware corporation, Shelby Run Mining Company, LLC, a Delaware limited liability company, Simba Group, Inc., a Delaware corporation, Thunder Basin Coal Company, L.L.C., a Delaware limited liability company, Triton Coal Company, LLC, a Delaware limited liability company, Upshur Property Inc., a Delaware corporation, Vindex Energy Corporation, a West Virginia corporation, Western Energy Resources, Inc., a Delaware corporation, White Wolf Energy, Inc., a Virginia corporation, Wolf Run Mining Company, a West Virginia corporation (collectively the “Guarantors”), UMB Bank National Association, a national banking association organized and existing under the laws of the United States, as trustee (the “Trustee”) and UMB Bank National Association, a national banking association organized and existing under the laws of the United States, as collateral agent (the “Collateral Agent”).

Arch Coal has duly authorized the execution and delivery of this Indenture to provide for the issuance of its 8.000% Senior Secured Second Lien Notes due 2019 issued on the date hereof (the "Original Notes") and (ii) any additional Notes ("Additional Notes" and together with the Original Notes, the "Notes") that may be issued on any other Issue Date (as defined herein). Each Guarantor has duly authorized the execution and delivery of this Indenture to provide for the issuance of its Guarantee of the

Notes. Each of Arch Coal and the Guarantors has received good and valuable consideration for the execution and delivery of this Indenture and the issuance of the Guarantees, as the case may be. Each Guarantor will derive substantial direct and indirect benefits from the issuance of its Guarantee of the Notes. All necessary acts and things have been done to make (i) the Notes, when duly issued and executed by Arch Coal and authenticated and delivered hereunder, the legal, valid and binding obligations of Arch Coal, (ii) the Guarantees evidenced by this Indenture, when executed by each Guarantor and delivered hereunder, the legal, valid and binding obligation of each Guarantor and (iii) this Indenture a legal, valid and binding agreement of Arch Coal and each of the Guarantors in accordance with the terms of this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

**ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE**

SECTION 1.01. Definitions.

"Additional Assets" means:

(a) any Property (other than cash, Cash Equivalents and securities) to be owned by Arch Coal or any of its Restricted Subsidiaries and used in a Permitted Business; or

(b) Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Arch Coal or another Restricted Subsidiary from any Person other than Arch Coal or an Affiliate of Arch Coal; *provided, however*, that, in the case of this clause (b), such Restricted Subsidiary is primarily engaged in a Permitted Business.

"Affiliate" of any specified Person means:

(a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or

(b) any other Person who is a director or officer of:

- (1) such specified Person;
- (2) any Subsidiary of such specified Person; or
- (3) any Person described in clause (a) above.

For the purposes of this definition, "control," when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Amended and Restated Credit Agreement" means that certain Amended and Restated Revolving Credit Agreement, dated as of June 14, 2011, by and among Arch Coal, PNC Bank, National Association, as Administrative Agent and the other lenders named therein providing for up to \$2.0 billion

of revolving credit borrowings, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, modified, renewed, refunded, replaced or refinanced from time to time, regardless of whether such amendment, restatement, modification, renewal, refunding, replacement or refinancing is with the same financial institutions or otherwise.

"Applicable Premium" means with respect to any Note on any Redemption Date, the greater of:

(a) 1.0% of the principal amount of such Note on such Redemption Date; and

(b) the excess, if any, of (i) the present value at such Redemption Date of (A) the redemption price of such Note at January 15, 2016 (each such redemption price being set forth in the applicable table in Section 3.01 of this Indenture), plus (B) all required interest payments due on such Note through January 15, 2016 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (ii) the principal amount of such Note.

"Arch Coal" has the meaning ascribed thereto in the preamble.

“Arch Coal 9.875% Senior Notes Indenture” means the Indenture dated as of November 21, 2012 by and among Arch Coal, the subsidiary guarantors named therein and UMB Bank National Association, as trustee, pursuant to which Arch Coal’s 9.875% Senior Notes due 2019 were issued, as amended or supplemented to the Issue Date.

“Arch Coal 8¾% Senior Notes Indenture” means the Indenture dated as of July 31, 2009 by and among Arch Coal, the subsidiary guarantors named therein and U.S. Bank National Association, as trustee, pursuant to which Arch Coal’s 8¾% Senior Notes due 2016 were issued, as amended or supplemented to the Issue Date.

“Arch Coal 7¼% Senior Notes Indenture” means the Indenture dated as of August 9, 2010, as supplemented by a first supplemental indenture dated as of August 9, 2010 by and among Arch Coal, the subsidiary guarantors named therein and U.S. Bank National Association, as trustee, pursuant to which Arch Coal’s 7¼% Senior Notes due 2020 were issued, as further amended or supplemented to the Issue Date.

“Arch Coal 7.000% Senior Notes and 7.250% Senior Notes Indenture” means the Indenture dated as of June 14, 2011 by and among Arch Coal, the subsidiary guarantors named therein and UMB Bank National Association, as trustee, pursuant to which Arch Coal’s 7.000% Senior Notes due 2019 and 7.250% Senior Notes due 2021 were issued, as amended or supplemented to the Issue Date.

“Arch Coal Senior Notes” means (i) the \$375.0 million aggregate principal amount of 9.875% Senior Notes due 2019 issued by Arch Coal, (ii) the \$600.0 million aggregate principal amount of 8¾% Senior Notes due 2016 issued by Arch Coal; (iii) the \$500.0 million aggregate principal amount of 7¼% Senior Notes due 2020 issued by Arch Coal; (iv) the \$1,000.0 million aggregate principal amount of 7.000% Senior Notes due 2019 issued by Arch Coal; and (v) the \$1,000.0 million aggregate principal amount of 7.250% Senior Notes due 2021 issued by Arch Coal.

“Arch Coal Senior Notes Indentures” means the Arch Coal 9.875% Senior Notes Indenture, the Arch Coal 7¼% Senior Notes Indenture, the Arch Coal 8¾% Senior Notes Indenture and the Arch Coal 7.000% Senior Notes and 7.250% Senior Notes Indenture.

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“Asset Sale” means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions) by Arch Coal or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a “disposition”), of

(a) any shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares); or

(b) any other Property of Arch Coal or any of its Restricted Subsidiaries outside of the ordinary course of business of Arch Coal or such Restricted Subsidiary,

other than, in the case of clause (a) or (b) above,

- (1) any disposition by a Restricted Subsidiary to Arch Coal or by Arch Coal or its Restricted Subsidiary to a Restricted Subsidiary;
- (2) any disposition that constitutes a Permitted Investment or Restricted Payment permitted by Section 4.08 of this Indenture;
- (3) any disposition effected in compliance with Section 5.01(a) and (b) of this Indenture; and
- (4) any disposition in a single transaction or a series of related transactions of assets for aggregate consideration of less than \$100.0 million;
- (5) a disposition of Cash Equivalents;
- (6) a disposition of accounts receivable in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;
- (7) a disposition of any property or equipment that has become damaged, worn out or obsolete;
- (8) any disposition of accounts receivable and related assets or an interest therein pursuant to a Receivables Facility;
- (9) the creation or perfection of a Lien not prohibited by this Indenture (but not the sale or other disposition of any asset subject to such Lien);
- (10) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind; and
- (11) the sale or other disposition (whether or not in the ordinary course of business) of coal properties, provided at the time of such sale or other disposition such properties do not have associated with them any proved reserves.

“Average Life” means, as of any date of determination, with respect to any Debt or Preferred Stock, the quotient obtained by dividing:

(a) the sum of the product of the numbers of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal

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payment of such Debt or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by

(b) the sum of all such payments.

“Bankruptcy Law” means any law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation, the bankruptcy law of Arch Coal’s jurisdiction and title 11, United States Bankruptcy Code of 1978, as amended.

“Board of Directors” means the board of directors of Arch Coal.

“Business Day” means any day (other than a Saturday or Sunday) which is not a day on which banking institutions in New York, New York are authorized or obligated by law to close for business.

“Capital Lease Obligations” means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of Section 4.07 of this Indenture, a Capital Lease Obligation shall be deemed secured by a Lien on the Property being leased.

“Capital Stock” means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership or limited liability company interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into such equity interest.

“Capital Stock Sale Proceeds” means the aggregate proceeds, including cash and the Fair Market Value of Property other than cash, received by Arch Coal from the issuance or sale (other than to a Subsidiary of Arch Coal or an employee stock ownership plan or trust established by Arch Coal or any such Subsidiary for the benefit of their employees) by Arch Coal of its Capital Stock (other than Disqualified Stock) or from a contribution to its common equity capital, in each case after the Issue Date, and net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale or contribution, as the case may be, and net of taxes paid or payable as a result thereof.

“Cash Equivalents” means any of the following:

(a) Investments in U.S. Government Obligations maturing within 365 days of the date of acquisition thereof;

(b) Investments in time deposit accounts, certificates of deposit and money market deposits maturing within 365 days of the date of acquisition thereof issued by a bank or trust company organized under the laws of the United States of America or any state thereof having capital, surplus and undivided profits aggregating in excess of \$500.0 million and whose long-term debt is rated “A-3” or “A-” or higher according to Moody’s or S&P (or such similar equivalent rating by at least one “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Exchange Act));

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(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with:

(1) a bank meeting the qualifications described in clause (b) above or

(2) any primary government securities dealer reporting to the Market Reports Division of the Federal Reserve Bank of New York;

(d) Investments in commercial paper, maturing not more than 365 days after the date of acquisition, issued by a corporation (other than an Affiliate of Arch Coal) organized and in existence under the laws of the United States of America with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or such similar equivalent rating by at least one “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Exchange Act));

(e) direct obligations (or certificates representing an ownership interest in such obligations) of any state of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such state is pledged and which are not callable or redeemable at the issuer’s option; *provided that*:

(1) the long-term debt of such state is rated “A-3” or “A-” or higher according to Moody’s or S&P (or such similar equivalent rating by at least one “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Exchange Act)), and

(2) such obligations mature within 365 days of the date of acquisition thereof; and

(f) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (e) of this definition.

“Change of Control” means the occurrence of any of the following events:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, becomes the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have “beneficial ownership” of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more of the total voting power of the Voting Stock of Arch Coal (for purposes of this clause (a), such person or group shall be deemed to beneficially own any Voting Stock of a corporation held by any other corporation (the “parent”

corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate at least a majority of the total voting power of the Voting Stock of such parent corporation); or

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the Property of Arch Coal and its Restricted Subsidiaries, considered as a whole (other than a disposition of such Property as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Arch Coal), shall have occurred; or

(c) the adoption of any plan of liquidation or dissolution of Arch Coal.

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"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means, collectively, all of the property and assets that are from time to time subject to the Lien of (1) the Security Documents (other than the Intercreditor Agreement) or (2) Section 6 of the Intercreditor Agreement, including the Liens, if any, required pursuant to the provisions of this Indenture.

"Collateral Agent" means the Trustee, in its capacity as collateral agent under the Security Documents together with its successors.

"Commission" means the U.S. Securities and Exchange Commission.

"Commodity Price Protection Agreement" means, in respect of a Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement.

"Consolidated Current Liabilities" means, as of any date of determination, the aggregate amount of liabilities of Arch Coal and its consolidated Restricted Subsidiaries which may properly be classified as current liabilities (including taxes accrued as estimated), after eliminating:

- (a) all intercompany items between Arch Coal and any Restricted Subsidiary or between Restricted Subsidiaries; and
- (b) all current maturities of long-term Debt.

"Consolidated Interest Coverage Ratio" of a Person means, as of any date of determination, the ratio of:

(a) the aggregate amount of EBITDA of such Person for the most recent four consecutive fiscal quarters for which internal financial statements are available to

(b) Consolidated Interest Expense of such Person for such four fiscal quarters;

provided, however, that:

(1) if

- (A) since the beginning of such period such Person or any Restricted Subsidiary of such Person has Incurred any Debt that remains outstanding or Repaid any Debt or
- (B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is an Incurrence or Repayment of Debt,

Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Incurrence or Repayment as if such Debt was Incurred or Repaid on the first day of such period, *provided* that, in the event of any such Repayment of Debt, EBITDA for such period shall be calculated as if such Person or such Restricted Subsidiary of such Person had not earned any interest income actually earned during such period in respect of the funds used to Repay such Debt, and

(2) if

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- (A) since the beginning of such period such Person or any Restricted Subsidiary of such Person shall have made any Asset Sale or an Investment (by merger or otherwise) in any Restricted Subsidiary of such Person (or any Person which becomes a Restricted Subsidiary of such Person) or an acquisition of Property which constitutes all or substantially all of an operating unit of a business;
- (B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is such an Asset Sale, Investment or acquisition; or
- (C) since the beginning of such period any other Person (that subsequently became a Restricted Subsidiary of such Person or was merged with or into such Person or any Restricted Subsidiary of such Person since the beginning of such period) shall have made such an Asset Sale, Investment or acquisition,

then EBITDA for such period shall be calculated after giving *pro forma* effect to such Asset Sale, Investment or acquisition as if such Asset Sale, Investment or acquisition had occurred on the first day of such period.

If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt shall be calculated as if the base interest rate in effect for such floating rate of interest on the date of determination had been the applicable base interest rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt if such Interest Rate Agreement has a remaining term in excess of 12 months). In the event the Capital Stock of any Restricted Subsidiary of such Person is sold during the period, such Person shall be deemed, for purposes of clause (1) above, to have Repaid during such period the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale.

“Consolidated Interest Expense” of a Person means, for any period, the total interest expense of such Person and its consolidated Restricted Subsidiaries, plus, to the extent not included in such total interest expense, and to the extent Incurred by such Person or its Restricted Subsidiaries,

- (a) interest expense attributable to Capital Lease Obligations;
- (b) amortization of debt discount and debt issuance cost, including commitment fees;
- (c) capitalized interest;
- (d) non-cash interest expense;
- (e) commissions, discounts and other fees and charges owed with respect to letters of credit and banker’s acceptance financing;
- (f) net costs associated with Interest Rate Agreements (including amortization of fees);
- (g) Disqualified Stock Dividends;
- (h) Preferred Stock Dividends;

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- (i) interest Incurred in connection with Investments in discontinued operations;
- (j) interest accruing on any Debt of any other Person to the extent such Debt is Guaranteed by such Person or any of its Restricted Subsidiaries; and

(k) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than such Person) in connection with Debt Incurred by such plan or trust.

“Consolidated Net Income” of a Person means, for any period, the net income (loss) of such Person and its consolidated Restricted Subsidiaries; *provided, however*, that there shall not be included in such Consolidated Net Income:

- (a) any net income (loss) of any other Person (other than such Person) if such other Person is not a Restricted Subsidiary, except that:

(1) subject to the exclusion contained in clause (c) below, equity of such Person and its consolidated Restricted Subsidiaries in the net income of any such other Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such other Person during such period to such Person or its Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below); and

(2) the equity of such Person and its consolidated Restricted Subsidiaries in a net loss of any other Person for such period shall be included in determining such Consolidated Net Income to the extent such Person or any Restricted Subsidiary of such Person has actually contributed, lent or transferred cash to such other Person;

(b) any net income (loss) of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to such Person, except that:

(1) subject to the exclusion contained in clause (c) below, the equity of such Person and its consolidated Restricted Subsidiaries in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash that is or could be dividended or distributed or otherwise paid (including through making loans and repaying Debt) by such Restricted Subsidiary during such period to such Person or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause (b)); and

(2) the equity of such Person and its consolidated Restricted Subsidiaries in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income;

(c) any gain or loss realized upon the sale or other disposition of any Property of such Person or any of its consolidated Subsidiaries (including pursuant to any Sale and Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business;

- (d) any extraordinary gain or loss;

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- (e) fees, expenses or charges related to the Transactions;
- (f) the cumulative effect of a change in accounting principles; and

(g) any non-cash compensation expense realized for grants of performance shares, stock options or other rights to officers, directors and employees of such Person or any Restricted Subsidiary, *provided* that such shares, options or other rights can be redeemed at the option of the holder only for Capital Stock of such Person (other than Disqualified Stock).

Notwithstanding the foregoing, for purposes of Section 4.08 of this Indenture only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of Property from Unrestricted Subsidiaries to such Person or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under such covenant pursuant to clause (c)(4) thereof.

“Consolidated Net Tangible Assets” means, as of any date of determination, the sum of the amounts that would appear on a consolidated balance sheet of Arch Coal and its consolidated Restricted Subsidiaries, less any amounts attributable to non-Wholly Owned Restricted Subsidiaries that are not consolidated with Arch Coal and plus the portion of the consolidated net tangible assets of a non-Wholly Owned Restricted Subsidiary that is not consolidated with Arch Coal equal to the percentage of its outstanding Capital Stock owned by Arch Coal and its Restricted Subsidiaries, as of the end of the most recent fiscal quarter for which internal financial statements are available as the total assets (determined on a pro forma basis to give effect to any acquisition or disposition of assets made after such balance sheet date and on or prior to such date of determination), and less accumulated depreciation and amortization, allowances for doubtful receivables, other applicable reserves and other properly deductible items) of Arch Coal and its Restricted Subsidiaries, after giving effect to purchase accounting and after deducting therefrom Consolidated Current Liabilities and, to the extent otherwise included, the amounts of (without duplication):

(a) the excess of cost over fair market value of assets or businesses acquired;

(b) any revaluation or other write-up in book value of assets subsequent to the last day of the fiscal quarter of Arch Coal immediately preceding the Issue Date as a result of a change in the method of valuation in accordance with GAAP; and

(c) unamortized debt discount and expenses and other unamortized deferred charges, goodwill, patents, trademarks, service marks, trade names, copyrights, licenses, organization or developmental expenses and other intangible items.

“Corporate Trust Office” means the office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 2 South Broadway, 6th Floor, St. Louis, Missouri 63102, Attention: Corporate Trust Department or such other address as the Trustee may designate from time to time by notice to the Holders and Arch Coal, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and to Arch Coal).

“Credit Facilities” means, one or more debt facilities (including, without limitation, the Amended and Restated Credit Agreement), or other financing arrangements (including, without limitation, commercial paper facilities or indentures, in each case with banks, investment banks, insurance companies, mutual funds, other institutional lenders, a trustee or any of the foregoing) providing for revolving credit loans, term loans, notes, bonds, indentures, debentures, receivables financing (including

through the sale of receivables to such lenders, other financiers or to special purpose entities formed to borrow from (or sell such receivables to) such lenders or other financiers against such receivables), letters of credit, bankers’ acceptances, other borrowings or issuances of notes, in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (in each case, without limitation as to amount) in whole or in part from time to time and any agreements and related documents governing Debt or obligations incurred to Refinance amounts then outstanding or permitted to be outstanding.

“Currency Exchange Protection Agreement” means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian, administrator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of:

(1) debt of such Person for money borrowed, and

(2) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all Capital Lease Obligations of such Person;

(c) all obligations of such Person representing the deferred purchase price of Property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreements (but excluding in-kind obligations of such Person relating to net coal balancing positions or bookouts and trade accounts payable, in either case arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) the amount of all obligations of such Person with respect to the Repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons secured by any Lien on any Property of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such Property and the amount of the obligation so secured; and

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(h) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

The amount of Debt of any Person at any date shall be the outstanding balance, or the accreted value of such Debt in the case of Debt issued with original issue discount, at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date and provided that any obligations under or in respect of operating leases shall be deemed not to constitute Debt. The amount of Debt represented by a Hedging Obligation shall be equal to:

- (1) zero if such Hedging Obligation has been Incurred pursuant to clause (5), (6) or (7) of Section 4.06(b) of this Indenture; or
- (2) the notional amount of such Hedging Obligation if not Incurred pursuant to such clauses.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Depository” means DTC until a successor Depository, if any, shall have become such pursuant to this Indenture, and thereafter Depository shall mean or include each Person who is then a Depository hereunder.

“Discharge of First Lien Obligations” means (a) cash payment in full of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest would be allowed in any such Insolvency or Liquidation Proceeding) on all outstanding Debt included in the First Lien Obligations, (b) termination or expiration of any commitments to extend credit that would be First Lien Obligations, (c) termination or cash collateralization (in an amount and manner required by the Amended and Restated Credit Agreement), of all letters of credit and contingent obligations of each issuer of such letters of credit in respect of such letters of credit, (d) cash collateralization or other arrangements reasonably satisfactory to First Lien Agent for any indemnification obligations not yet due and payable but for which a claim or demand has been made against a First Lien Secured Party, and (e) cash payment in full of all other First Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time principal and interest described in clause (a) are paid (other than indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time).

“Disqualified Stock” means any Capital Stock of a Person or any of its Restricted Subsidiaries that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part; or
- (c) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock,

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on or prior to, in the case of clause (a), (b) or (c), the first anniversary of the Stated Maturity of the Notes. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Arch Coal to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if (i) the “Asset Sale” or “Change of Control” provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.09 of this Indenture and Section 4.11 of this Indenture and (ii) such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to Arch Coal’s repurchase of such Notes as are required to be repurchased pursuant to Section 4.09 of this Indenture and Section 4.11 of this Indenture.

“Disqualified Stock Dividends” of a Person means all dividends (other than dividends paid in Capital Stock (except Disqualified Stock) of Arch Coal) with respect to Disqualified Stock of such Person held by Persons other than a Wholly Owned Restricted Subsidiary of such Person. The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the maximum statutory federal income tax rate (expressed as a decimal number between 1 and 0) then applicable to such Person.

“DTC” means The Depository Trust Company.

“EBITDA” of a Person means, for any period, an amount equal to, for such Person and its consolidated Restricted Subsidiaries:

- (a) the sum of Consolidated Net Income for such period, plus the following to the extent reducing Consolidated Net Income for such period:
 - (1) the provision for taxes based on income or profits or utilized in computing net loss;
 - (2) Consolidated Interest Expense;
 - (3) depreciation and depletion;

(4) amortization of intangibles;

(5) any other non-cash items (other than any such non-cash item to the extent that it represents an accrual of, or reserve for, cash expenditures in any future period);

(6) accruals of Postretirement Medical Liabilities, as defined by GAAP, net of cash payments for such Postretirement Medical Liabilities;

(7) accretion of asset retirement obligations in accordance with SFAS No. 143, Accounting for Asset Retirement Obligations, and any similar accounting in prior periods, net of cash payments for such asset retirement obligations;

(8) the amount of any unusual or non-recurring losses or charges (or minus any unusual or non-recurring gains), including without limitation, restructuring charges such as retention, severance, systems establishment costs or excess pension, OPEB, black lung settlement, curtailment or other excess charges and fees, expenses or charges related to any offering of Capital Stock or Debt of such Person permitted to be Incurred;

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(9) any net loss (or minus any net gain) attributable to the early extinguishment of Debt, including, without limitation, any premiums or similar charges related to any Debt Refinancing; and

(10) to the extent not included in (1) through (9) above, the portion of any of the items described in (1) through (9) above of a non-Wholly Owned Restricted Subsidiary that is not consolidated with such Person equal to the percentage of the outstanding common Capital Stock of the non-Wholly Owned Restricted Subsidiary owned by such Person and its Restricted Subsidiaries, minus

(b) all non-cash items increasing Consolidated Net Income for such period (other than any such non-cash item to the extent that it will result in the receipt of cash payments in any future period).

Notwithstanding the foregoing clause (a), the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended or distributed or otherwise paid (including through making loans and repaying debt) to such Person by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its shareholders or members.

“Equity Offering” means a public or private offering of common Capital Stock (other than Disqualified Stock) of Arch Coal (other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of Arch Coal).

“Event of Default” has the meaning set forth under Section 6.01 of this Indenture.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Collateral” has the meaning set forth in the Security Agreements.

“Fair Market Value” means, with respect to any Property, the price that could be negotiated in an arm’s-length free market transaction, for cash, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, except as otherwise provided,

(a) if such Property has a Fair Market Value equal to or less than \$100.0 million, by Arch Coal’s principal financial officer; or

(b) if such Property has a Fair Market Value in excess of \$100.0 million, by at least a majority of the disinterested members of the Board of Directors and evidenced by a Board Resolution, dated within 30 days of the relevant transaction, delivered to the Trustee.

“First Lien Cap” means, on any date of determination, the greater of (a) \$2.5 billion and (b) 30% of Consolidated Net Tangible Assets.

“First Lien Documents” means the Amended and Restated Credit Agreement, the other Loan Documents (as defined in the Amended and Restated Credit Agreement), and each of the other

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agreements, documents, and instruments providing for or evidencing any other First Lien Obligation and any other document or instrument executed or delivered at any time in connection with any First Lien Obligation (including any intercreditor or joinder agreement among holders of First Lien Obligations), to the extent such are effective at the relevant time, as each may be amended, modified, restated, supplemented, replaced or refinanced from time to time (whether or not with the same lenders or agents).

“First Lien Lenders” means the “Lenders” from time to time party to, and as defined in, the Amended and Restated Credit Agreement, together with their respective successors and assigns.

“First Lien Obligations” means (i) all Obligations under (and as defined in) Credit Facilities, including, but not limited to, the Amended and Restated Credit Agreement and under any other document relating to Credit Facilities; *provided* that the aggregate principal amount of, without duplication, revolving credit loans, letters of credit, term loans, other loans, notes or similar instruments provided for under Credit Facilities or any other document relating to Credit Facilities in excess of the First Lien Cap, and any interest relating to such excess amount, shall not constitute First Lien Obligations for purposes of this

Indenture and (ii) Hedging Obligations incurred in the ordinary course of business and permitted to be Incurred and so secured under the Amended and Restated Credit Agreement. “First Lien Obligations” shall in any event include: (a) all interest accrued or accruing, or which would accrue, absent commencement of an Insolvency or Liquidation Proceeding (and the effect of provisions such as Section 502(b)(2) of the Bankruptcy Code), on or after the commencement of an Insolvency or Liquidation Proceeding in accordance with the rate specified in the relevant First Lien Document, whether or not the claim for such interest allowed or allowable as a claim in such Insolvency or Liquidation Proceeding, (b) any and all fees and expenses (including attorneys’ and/or financial consultants’ fees and expenses) incurred by the First Lien Agent and the First Lien Secured Parties on or after the commencement of an Insolvency or Liquidation Proceeding, whether or not the claim for fees and expenses is allowed or allowable under Section 502 or 506(b) of the Bankruptcy Code or any other provision of the Bankruptcy Code or any similar federal, state or foreign law for the relief of debtors as a claim in such Insolvency or Liquidation Proceeding, and (c) all obligations and liabilities of each Issuer and each Guarantor under each First Lien Document to which it is a party which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due and payable.

“First Lien Secured Parties” means each of the “First Lien Claimholders” as such term is defined in the Intercreditor Agreement.

“First Priority Liens” means all Liens that secure the First Lien Obligations.

“Foreign Subsidiary” means any Subsidiary of Arch Coal that is not organized under the laws of the United States of America or any state thereof or the District of Columbia.

“GAAP” means United States generally accepted accounting principles as in effect on the Issue Date, including those set forth in:

(a) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the Public Company Accounting Oversight Board;

(b) the statements and pronouncements of the Financial Accounting Standards Board;

(c) such other statements by such other entity as approved by a significant segment of the accounting profession; and

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(d) the rules and regulations of the Commission governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the Commission;

provided that GAAP shall not give effect to FASB No. APB 14-1.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include:

(1) endorsements for collection or deposit in the ordinary course of business; or

(2) a contractual commitment by one Person to invest in another Person for so long as such Investment is reasonably expected to constitute a Permitted Investment under clause (a), (b) or (c) of the definition of “Permitted Investment.”

The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantors” means each of the Restricted Subsidiaries of Arch Coal that issue a Note Guarantee on the Issue Date and any other Restricted Subsidiary of Arch Coal that issues a Note Guarantee in accordance with the provisions of this Indenture.

“Hedging Obligation” of any Person means any obligation of such Person pursuant to any Interest Rate Agreement, Currency Exchange Protection Agreement, Commodity Price Protection Agreement or any other similar agreement or arrangement.

“Holder” means a Person in whose name a Note is registered in the Security Register.

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, Guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary; and *provided further, however*, that solely for purposes of determining compliance with Section 4.06 of this Indenture, amortization of debt discount shall not be deemed to be the Incurrence of Debt, *provided* that in the case of Debt sold at a discount, the amount of such Debt Incurred shall at all times be the aggregate principal amount at Stated Maturity.

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“Indenture” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture following the effectiveness of a registration statement under the Securities Act covering the Notes and any such supplemental indenture, respectively.

“Independent Financial Advisor” means an accounting, appraisal, engineering or banking firm of national standing, *provided* that such firm or appraiser is not an Affiliate of Arch Coal.

“Insolvency or Liquidation Proceeding” means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code with respect to Arch Coal or any Guarantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to Arch Coal or any Guarantor or with respect to a material portion of its respective assets, (c) any liquidation, dissolution, reorganization or winding up of Arch Coal or any Guarantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of Arch Coal or any Guarantor.

“Intercreditor Agreement” means the Intercreditor Agreement dated as of the Issue Date, among PNC Bank, National Association, as first lien agent, UMB Bank National Association, as second lien agent, PNC Bank, National Association, as control agent, Arch Coal, as borrower, and UMB Bank National Association, as trustee, as acknowledged by Arch Coal and the Guarantors, as amended, modified, restated, supplemented or replaced from time to time.

“Interest Payment Date” means January 15 and July 15 of each year to Stated Maturity.

“Interest Rate Agreement” means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement.

“Investment” by any Person means any direct or indirect loan, advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, or Incurrence of a Guarantee of any obligation of, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person. For purposes of Sections 4.08 and 4.14 of this Indenture and the definition of “Restricted Payment,” the term “Investment” shall include the portion (proportionate to Arch Coal’s or a Restricted Subsidiary’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of Arch Coal at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Arch Coal shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary of an amount (if positive) equal to:

(a) Arch Coal’s “Investment” in such Subsidiary at the time of such redesignation, less

(b) the portion (proportionate to Arch Coal’s or a Restricted Subsidiary’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation.

If Arch Coal or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of any Restricted Subsidiary, or any Restricted Subsidiary issues any Capital Stock, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Arch Coal, Arch Coal shall be deemed to have made an Investment on the date of any such sale or other disposition

equal to the Fair Market Value of the Capital Stock of and all other Investments in such Restricted Subsidiary retained.

In determining the amount of any Investment made by transfer of any Property other than cash, such Property shall be valued at its Fair Market Value at the time of such Investment.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P.

“Issue Date” means December 17, 2013.

“Issuer Order” means a written order signed in the name of Arch Coal by any Person authorized by a resolution of the directors, Officers or shareholders of Arch Coal or such other similar governing body or Person of Arch Coal.

“Lien” means, with respect to any Property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any Sale and Leaseback Transaction).

“Maturity” means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business thereof.

“Net Available Cash” from any Asset Sale means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Property that is the subject of such Asset Sale or received in any other non-cash form), in each case net of:

(a) all legal, title and recording tax expenses, accounting, investment banking fees and brokerage and sales commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale;

(b) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale; and

(c) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the Property disposed of in such Asset Sale and retained by Arch Coal or any Restricted Subsidiary after such Asset Sale.

“Note Guarantees” means a Guarantee by a Guarantor of all of Arch Coal’s obligations with respect to the Notes.

“Obligations” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt and in all cases whether direct or indirect, absolute or contingent, now outstanding or hereafter created assumed or incurred and including, without limitation, interest accruing subsequent to the filing of a petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceedings at the rate provided in the relevant documentation, whether or not an allowed claim, and any obligation to redeem or defease any of the foregoing.

“Officer” means the Chief Executive Officer, the President, the Chief Financial Officer or any Executive Vice President or Senior Vice President of Arch Coal.

“Officers’ Certificate” means a certificate signed by two Officers, at least one of whom shall be the principal executive officer or principal financial officer, and delivered to the Trustee.

“Opinion of Counsel” means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to Arch Coal or the Trustee.

“Pari Passu Debt” means any Debt of Arch Coal or any Guarantor that is pari passu in right of payment to the Notes or any Note Guarantees, as the case may be.

“Pari Passu Secured Debt” means any Debt of Arch Coal or any Guarantor that ranks pari passu in right of payment with the Notes or the Note Guarantees and is secured by a Lien on the Collateral that has the same priority as the Lien securing the Notes and that is designated in writing as such by Arch Coal to the Trustee and the holders of which enter into an appropriate agency agreement with the Collateral Agent; *provided* that any Pari Passu Secured Debt shall not have restrictive covenants or other terms that are more stringent in any material respect than the covenants described in this Indenture after giving effect to any amendment to this Indenture and the Notes made in compliance with this Indenture.

“Permitted Business” means the business conducted by Arch Coal on the Issue Date, any business that is related, ancillary or complementary or a reasonable extension to the businesses of Arch Coal and its Restricted Subsidiaries on the Issue Date and any business of a nature that is or shall have become (i) related to the extraction, processing, storage, distribution or use of fuels or minerals, including, without limitation, coal gasification, coal liquefaction, natural gas, liquefied natural gas, coalbed or coal mine methane gas and bitumen from tar sands, as well as the production of electricity or other sources of power, such as coal- or natural gas-fueled power generation facilities, wind, solar or hydroelectric power generation facilities or similar activities or (ii) customary in the coal production industry.

“Permitted Investment” means any Investment by Arch Coal or any Restricted Subsidiary in:

(a) Arch Coal or any Restricted Subsidiary;

(b) any Person that will, upon the making of such Investment, become a Restricted Subsidiary;

(c) any Person if as a result of such Investment such Person is merged or consolidated with or into, or transfers or conveys all or substantially all its Property to, Arch Coal or its Restricted Subsidiary, *provided* that such Person’s primary business is a Permitted Business;

(d) Cash Equivalents;

(e) receivables owing to Arch Coal or its Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as Arch Coal or such Restricted Subsidiary deems reasonable under the circumstances;

(f) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(g) loans and advances to employees made in the ordinary course of business permitted by law of Arch Coal or such Restricted Subsidiary, as the case may be; *provided* that such loans and advances do not exceed \$5.0 million in the aggregate at any one time outstanding;

(h) stock, obligations or other securities received in settlement of debts created in the ordinary course of business and owing to Arch Coal or a Restricted Subsidiary or in satisfaction of judgments;

(i) any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with Section 4.09 of this Indenture, or any non-cash consideration received in connection with a disposition of Property excluded from the definition of Asset Sale;

(j) Investments in an aggregate amount, together with all other Investments made pursuant to this clause (j), not to exceed 5.0% of Consolidated Net Tangible Assets (with the Fair Market Value being measured at the time made and without giving effect to subsequent changes in value and net of, with respect to the Investment in any particular Person made pursuant to this clause (j), the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, return, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income) not to exceed the amount of such Investments in such Person made after the Issue Date in reliance on this clause (j));

(k) other Investments made for Fair Market Value that do not exceed \$500.0 million in the aggregate outstanding at any one time (with the Fair Market Value being measured at the time made and without giving effect to subsequent changes in value);

(l) Hedging Obligations that constitute Permitted Debt;

(m) Investments in connection with a Receivables Facility;

(n) Investments in Permitted Joint Ventures in an aggregate amount, together with all other Investments made pursuant to this clause (n) not to exceed the greater of (x) \$750.0 million and (y) 7.5% of Consolidated Net Tangible Assets (with the Fair Market Value being measured at the time made and without giving effect to subsequent changes in value and net of, with respect to the Investment in any particular Person made pursuant to this clause (n), the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, return, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income) not to exceed the amount of such Investments in such Person made after the Issue Date in reliance on this clause (n)); and

(o) Investments in Permitted Joint Ventures and other entities (whether or not a Subsidiary) that are not domiciled or incorporated in the United States, taken together with all

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other Investments made pursuant to this clause (o) that are at the time outstanding, not to exceed the greater of (x) \$500.0 million and (y) 5.0% of Consolidated Net Tangible Assets (with the Fair Market Value being measured at the time made and without giving effect to subsequent changes in value and net of, with respect to the Investment in any particular Person made pursuant to this clause (o), the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, return, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income) not to exceed the amount of such Investments in such Person made after the Issue Date in reliance on this clause (o)).

“Permitted Joint Ventures” means any agreement, contract or other arrangement between Arch Coal or any Restricted Subsidiary and any Person engaged principally in a Permitted Business that permits one party to share risks or costs, comply with regulatory requirements or satisfy other business objectives customarily achieved through the conduct of such Permitted Business jointly with third parties.

“Permitted Liens” means:

(a) Liens on Collateral to secure Debt incurred under First Lien Obligations or Second Lien Obligations, in an aggregate amount at any one time outstanding under this clause (a) not to exceed, on such date such Debt is Incurred, the amount of Debt permitted to be Incurred under Section 4.06(b)(1) of this Indenture; *provided* that the aggregate amount of Debt secured by First Priority Liens shall not exceed the First Lien Cap;

(b) Liens to secure Debt permitted to be Incurred under Section 4.06(b)(3) of this Indenture and other purchase money Liens to finance Property of Arch Coal or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any Property of Arch Coal or any Restricted Subsidiary, other than the Property acquired, constructed or leased and any improvements or accessions to such Property (including, in the case of the acquisition of Capital Stock of a Person that becomes a Restricted Subsidiary, Liens on the Property of the Person whose Capital Stock was acquired);

(c) Liens for taxes, assessments or governmental charges or levies on the Property of Arch Coal or any Restricted Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded, *provided* that any reserve or other appropriate provision that shall be required in conformity with GAAP shall have been made therefor;

(d) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens and other similar Liens, on the Property of Arch Coal or any Restricted Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(e) Liens on the Property of Arch Coal or any Restricted Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature and Incurred in a manner consistent with industry practice, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of Property and which do not in the aggregate impair in any material respect the use of Property in the operation of the business of Arch Coal and the Restricted Subsidiaries taken as a whole;

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(f) Liens on Property at the time Arch Coal or any Restricted Subsidiary acquired such Property, including any acquisition by means of a merger or consolidation with or into Arch Coal or any Restricted Subsidiary; *provided, however*, that any such Lien may not extend to any other Property of Arch Coal or any Restricted Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Property was acquired by Arch Coal or any Restricted Subsidiary;

(g) Liens on the Property of a Person at the time such Person becomes a Restricted Subsidiary; *provided, however*, that any such Lien may not extend to any other Property of Arch Coal or any other Restricted Subsidiary that is not a direct Subsidiary of such Person; *provided further*,

however, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(h) pledges or deposits by Arch Coal or any Restricted Subsidiary under workers' compensation laws, unemployment insurance laws, old-age pensions or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which Arch Coal or any Restricted Subsidiary is party, or deposits to secure public or statutory obligations of Arch Coal, or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(i) utility easements, building restrictions and such other encumbrances or charges against real Property as are of a nature generally existing with respect to properties of a similar character;

(j) Liens existing on the Issue Date not otherwise described in clauses (a) through (i) above or (k) through (u) below;

(k) Liens on the Property of Arch Coal or any Restricted Subsidiary to secure any Refinancing, in whole or in part, of any Debt secured by Liens referred to in clause (b), (f), (g) or (j) above; *provided, however*, that any such Liens shall be limited to all or part of the same Property that secured the original Liens (together with improvements and accessions to such Property), such Liens shall not have any greater priority relative to the Notes and the Note Guarantees than the original Liens securing the Debt being refinanced and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(1) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens described under clause (b), (f), (g) or (j) above, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture, and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by Arch Coal or such Restricted Subsidiary in connection with such Refinancing;

(l) Liens on Property used to defease or to satisfy and discharge Debt; *provided* that (a) the Incurrence of such Debt was not prohibited by this Indenture and (b) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(m) Liens in favor of Arch Coal or any Restricted Subsidiary;

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(n) judgment Liens not giving rise to an Event of Default, that are being contested in good faith by appropriate legal proceedings and for which adequate reserves have been made;

(o) Liens on accounts receivable and related assets in connection with a Receivables Facility;

(p) rights of banks to set off deposits against debts owed to said bank;

(q) contract mining agreements and leases or subleases granted to others that do not materially interfere with the ordinary conduct of business of Arch Coal or any of its Restricted Subsidiaries;

(r) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(s) Liens on the assets of Foreign Subsidiaries securing Debt of Foreign Subsidiaries;

(t) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(u) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof; and

(v) Liens not otherwise permitted by clauses (a) through (u) above securing Debt or other obligations in an aggregate principal amount not to exceed \$200.0 million at the time such Debt is Incurred.

“Permitted Refinancing Debt” means any Debt that Refinances any other Debt, including any successive Refinancings, so long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of:

(1) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being Refinanced and all accrued and unpaid interest thereon; and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such Refinancing;

(b) the Average Life of such Debt is equal to or greater than the Average Life of the Debt being Refinanced; and

(c) the new Debt shall not be senior in right of payment to the Debt that is being Refinanced;

provided, however, that Permitted Refinancing Debt shall not include:

(x) Debt of a Subsidiary of Arch Coal that is not a Guarantor that Refinances Debt of Arch Coal or a Guarantor, or

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(y) Debt of Arch Coal or a Restricted Subsidiary that Refinances Debt of an Unrestricted Subsidiary.

“Person” means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

“Preferred Stock Dividends” of a Person means all dividends with respect to Preferred Stock of Restricted Subsidiaries of such Person (other than dividends paid in Capital Stock (except Disqualified Stock) of Arch Coal) held by Persons other than such Person or a Wholly Owned Restricted Subsidiary of such Person. The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the maximum statutory federal income rate (expressed as a decimal number between 1 and 0) then applicable to the issuer of such Preferred Stock.

“pro forma” means, with respect to any calculation made or required to be made pursuant to the terms hereof, a calculation, as interpreted in good faith by Arch Coal’s principal financial officer or principal accounting officer, or otherwise a calculation made in good faith by the Board of Directors after consultation with the independent certified public accountants of Arch Coal, as the case may be.

“Property” means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to this Indenture, the value of any Property shall be its Fair Market Value.

“Purchase Money Debt” means Debt:

(a) consisting of the deferred purchase price of Property, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of such Debt does not exceed the anticipated useful life of the Property being financed; and

(b) Incurred to finance the acquisition, construction or lease by Arch Coal or a Restricted Subsidiary of such Property, including additions and improvements thereto;

provided, however, that such Debt is Incurred within 365 days after the acquisition, construction or lease of such Property by Arch Coal or such Restricted Subsidiary.

“QIB” means a “Qualified Institutional Buyer” as defined under Rule 144A.

“Rating Agencies” means Moody’s and S&P or if Moody’s and S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by Arch Coal which shall be substituted for Moody’s or S&P or both, as the case may be.

“Receivables Facility” means one or more receivables financing facilities or arrangements, as amended or modified from time to time, pursuant to which Arch Coal or any Subsidiary sells (including a

sale in exchange for a promissory note or Capital Stock of a Receivables Subsidiary) its accounts receivable to a Receivables Subsidiary or a Receivables Subsidiary sells accounts receivables to any other Person; *provided* such transaction is on market terms at the time Arch Coal or such Subsidiary enters into such transaction.

“Receivables Subsidiary” means a Subsidiary of Arch Coal which engages in no activities other than those reasonably related to or in connection with the entering into of receivables securitization transactions and which is designated by the Board of Directors (as provided below) as a Receivables Subsidiary and

(1) no portion of the Debt or any other obligations (contingent or otherwise) of which:

- (A) is guaranteed by Arch Coal or any Restricted Subsidiary (excluding Guarantees (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings);
- (B) is recourse to or obligates Arch Coal or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings; or
- (C) subjects any Property of Arch Coal or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which neither Arch Coal nor any Restricted Subsidiary has any material contract, agreement, arrangement or understanding other than on terms no less favorable to Arch Coal or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Arch Coal, other than fees payable in the ordinary course of business in connection with servicing accounts receivable of such entity; and

(3) to which neither Arch Coal nor any Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results other than pursuant to Standard Securitization Undertakings.

Any designation of a Subsidiary as a Receivable Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors giving effect to the designation and an Officers' Certificate certifying that the designation complied with the preceding conditions and was permitted by this Indenture.

"Record Date" for the interest payable on any Interest Payment Date means January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"Redemption Date," when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price," when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

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"Refinance" means, in respect of any Debt, to refinance, extend, renew, refund or Repay, or to issue other Debt, in exchange or replacement for, such Debt. "Refinanced" and "Refinancing" shall have correlative meanings.

"Regulation S" means Regulation S under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"Repay" means, in respect of any Debt, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Debt. "Repayment" and "Repaid" shall have correlative meanings. For purposes of Section 4.09 of this Indenture and the definition of "Consolidated Interest Coverage Ratio," Debt shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"Restricted Payment" means:

(a) any dividend or distribution (whether made in cash, securities or other Property) declared or paid, on or with respect to any shares of Capital Stock of Arch Coal or any Restricted Subsidiary (including any payment in connection with any merger or consolidation with or into Arch Coal or any Restricted Subsidiary), except for any dividend or distribution that is (i) made solely to Arch Coal or a Restricted Subsidiary (and, if such Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, to the other shareholders or members of such Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by Arch Coal or a Restricted Subsidiary of dividends or distributions equal to or greater in value than it would receive on a *pro rata* basis); or (ii) payable solely in shares of Capital Stock (other than Disqualified Stock) of Arch Coal;

(b) the purchase, repurchase, redemption, acquisition or retirement for value of any Capital Stock of Arch Coal (other than from Arch Coal or a Restricted Subsidiary);

(c) the purchase, repurchase, redemption, acquisition or retirement for value, prior to the date for any scheduled maturity, sinking fund or amortization or other installment payment, of any Subordinated Obligation (other than (i) Debt permitted under Section 4.06(b)(5) of this Indenture or (ii) the purchase, repurchase or other acquisition of any Subordinated Obligation purchased in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation, in each case due within one year of the date of acquisition); or

(d) any Investment (other than Permitted Investments) in any Person.

"Restricted Subsidiary" means any Subsidiary of Arch Coal other than an Unrestricted Subsidiary.

"Rule 144" means Rule 144 under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"Rule 144A" means Rule 144A under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

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"Sale and Leaseback Transaction" means any direct or indirect arrangement relating to Property now owned or hereafter acquired whereby Arch Coal or a Restricted Subsidiary transfers such Property to another Person and Arch Coal or a Restricted Subsidiary leases it from such Person.

"Second Lien Obligations" means the Debt incurred and Obligations under this Indenture and any Pari Passu Secured Debt.

"Second Priority Liens" means all Liens in favor of the Collateral Agent on Collateral securing the Second Lien Obligations, including, without limitation, any Pari Passu Secured Debt.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreements" means the security agreements to be dated as of the Issue Date among the Collateral Agent, Arch Coal and the Guarantors granting, among other things, a Second Priority Lien on the Collateral subject to Permitted Liens, in each case in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Pari Passu Secured Debt, as amended, modified, restated, supplemented or replaced from time to time in accordance with its terms.

"Security Documents" means the Security Agreements, any mortgages, the Intercreditor Agreement and all of the security agreements, pledges, collateral assignments, mortgages, deeds of trust, trust deeds or other instruments evidencing or creating or purporting to create any security interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Pari Passu Secured Debt, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

“Significant Subsidiary” means any Subsidiary that would be a “significant subsidiary” of Arch Coal within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities entered into by Arch Coal or any Restricted Subsidiary that are reasonably customary in receivables financing facilities, including, without limitation, servicing of the obligations thereunder.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

“Subordinated Obligation” means any Debt of Arch Coal or a Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes or the Note Guarantees pursuant to a written agreement to that effect.

“Subsidiary” means, in respect of any Person, any corporation, company (including any limited liability company), association, partnership, joint venture or other business entity of which at least a majority of the total voting power of the Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (a) such Person;
- (b) such Person and one or more Subsidiaries of such Person; or

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- (c) one or more Subsidiaries of such Person.

“Surviving Person” means the surviving Person formed by a merger, consolidation or amalgamation and, for purposes of Section 5.01 of this Indenture, a Person to whom all or substantially all of the Property of Arch Coal or a Guarantor is sold, transferred, assigned, leased, conveyed or otherwise disposed.

“Treasury Rate” means, as of any Redemption Date for Notes, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to January 15, 2016; *provided, however*, that if the period from the Redemption Date to January 15, 2016 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and, thereafter, means the successor.

“Trust Officer” means, when used with respect to the Trustee, any vice president, assistant vice president, assistant treasurer or trust officer within the Corporate Trust Department of the Trustee (or any successor unit, department or division of the Trustee) located at the Corporate Trust Office of the Trustee who has direct responsibility for the administration of this Indenture and, for the purposes of Sections 7.01(c)(2) and the second sentence of Section 6.01(c) shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided, however*, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Unrestricted Subsidiary” means:

- (a) any Subsidiary of Arch Coal that is designated after the Issue Date as an Unrestricted Subsidiary as permitted or required pursuant to Section 4.14 of this Indenture and is not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto;
- (b) any Subsidiary of an Unrestricted Subsidiary; and
- (c) as of the date of this Indenture, Jacobs Ranch Holdings I LLC, a Delaware limited liability company, Jacobs Ranch Holdings II LLC, a Delaware limited liability company, and Jacobs Ranch Coal LLC, a Delaware limited liability company.

After the termination of the covenants upon the Notes obtaining Investment Grade Ratings, pursuant to Section 4.19 of this Indenture, all Unrestricted Subsidiaries shall be Restricted Subsidiaries.

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“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option.

“Voting Stock” of any Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

“Wholly Owned Restricted Subsidiary” of a Person means, at any time, a Restricted Subsidiary all the Voting Stock of which (except directors’ qualifying shares) is at such time owned, directly or indirectly, by such Person and its other Wholly Owned Subsidiaries.

SECTION 1.02. Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“ <u>Additional Notes</u> ”	Recitals
“ <u>Additional Security Documents</u> ”	12.06
“ <u>Affiliate Transaction</u> ”	4.10
“ <u>Change of Control Offer</u> ”	4.11
“ <u>Change of Control Purchase Price</u> ”	4.11
“ <u>Covenant Defeasance</u> ”	8.03
“ <u>Defaulted Interest</u> ”	2.12
“ <u>Event of Default</u> ”	6.01(a)
“ <u>Excess Proceeds</u> ”	4.09
“ <u>Global Notes</u> ”	2.01(d)
“ <u>Guarantor Obligations</u> ”	10.01(a)
“ <u>Legal Defeasance</u> ”	8.02
“ <u>Notes</u> ”	Recitals
“ <u>Notice of Default</u> ”	6.01(a)(iv)
“ <u>Original Notes</u> ”	Recitals
“ <u>Participants</u> ”	2.01(d)
“ <u>Paying Agent</u> ”	2.03
“ <u>Permitted Debt</u> ”	4.06(b)
“ <u>Prepayment Offer</u> ”	4.09
“ <u>Registrar</u> ”	2.03
“ <u>Regulation S Global Note</u> ”	2.01(c)
“ <u>Restricted Global Note</u> ”	2.01(c)
“ <u>Security Register</u> ”	2.03
“ <u>Transfer Agent</u> ”	2.03

SECTION 1.03. Rules of Construction. (a) Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) “or” is not exclusive;
- (iv) “including” or “include” means including or include without limitation;

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- (v) words in the singular include the plural and words in the plural include the singular;

(vi) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision;

(vii) unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP as in effect on the Issue Date; and

(viii) “\$,” “U.S. Dollars” and “United States Dollars” each refer to United States dollars, or such other money of the United States that at the time of payment is legal tender for payment of public and private debts.

ARTICLE TWO
THE NOTES

SECTION 2.01. The Notes. (a) The Trustee shall initially authenticate Notes for original issue on the Issue Date in an aggregate principal amount of \$350,000,000 upon a written order of Arch Coal in the form of an Officers’ Certificate of the Company (other than as provided in Section 2.07). The Company may, as long as permitted under this Indenture, issue and the Trustee shall authenticate Additional Notes after the Issue Date in unlimited amount for original issue upon a written order of the Company in the form of an Officers’ Certificate in aggregate principal amount as specified in such order. Each such written order shall specify the amount of Notes to be authenticated and the date on which such Notes are to be authenticated.

(b) Form and Dating. The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. Arch Coal shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture. The Notes shall be issued only in registered form without coupons and only in minimum denominations of \$2,000 in principal amount and any integral multiples of \$1,000 in excess thereof.

(c) Global Notes. Notes offered and sold to QIBs in reliance on Rule 144A as provided in the Purchase Agreement shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (the “Restricted Global Note”), which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Depositary, and registered in the name of the Depositary or its nominee, as the case may be, duly executed by Arch Coal and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of a Restricted Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to Exhibit A to the Restricted Global Note and recorded in the Security Register, as hereinafter provided. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (the

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“Regulation S Global Note”), which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Depositary, and registered in the name of the Depositary or its nominee, as the case may be, duly executed by Arch Coal and authenticated by the Trustee (or an authenticating agent appointed by the Trustee in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of a Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

(d) Book-Entry Provisions. This Section 2.01(d) shall apply to each Restricted Global Note and each Regulation S Global Note (collectively, the “Global Notes”) deposited with or on behalf of the Depositary.

Members of, or participants and account holders in, DTC (“Participants”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or by the Trustee or any custodian of the Depositary or under such Global Note, and the Depositary or its nominee may be treated by Arch Coal, a Guarantor, the Trustee and any agent of Arch Coal, a Guarantor or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent Arch Coal, a Guarantor, the Trustee or any agent of Arch Coal, a Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and their Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

SECTION 2.02. Execution and Authentication. An authorized officer shall sign the Notes for Arch Coal by manual or facsimile signature.

If an authorized officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

Pursuant to an Issuer Order, Arch Coal shall execute and the Trustee shall authenticate (a) Original Notes for original issue up to an aggregate principal amount of \$350,000,000 and (b) Additional Notes subject to compliance at the time of issuance of such Additional Notes with the provisions of this Indenture in an unlimited amount.

The Trustee may appoint an authenticating agent reasonably acceptable to Arch Coal to authenticate the Notes. Unless limited by the terms of such appointment, any such authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An authenticating agent has the

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same rights as any Registrar, co-Registrar, Transfer Agent or Paying Agent to deal with Arch Coal or an Affiliate of Arch Coal.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section 2.02 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

SECTION 2.03. Registrar, Transfer Agent and Paying Agent. Arch Coal shall maintain an office or agency where the Notes may be presented or surrendered for registration, transfer or exchange (the “Registrar”), an office or agency where Notes may be transferred or exchanged (the “Transfer Agent”), an office or agency where the Notes may be presented or surrendered for payment (the “Paying Agent”) and an office or agency where notices or demands to or upon Arch Coal in respect of the Notes may be served. Arch Coal may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents.

Arch Coal or any of its Affiliates may act as Transfer Agent, Registrar, co-Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes; *provided, however*, that neither Arch Coal nor any of its Affiliates shall act as Paying Agent for the purposes of Articles Three and Eight and Sections 4.09 and 4.11.

Arch Coal hereby initially appoints the Trustee, at the address set forth in Section 14.02(a) as Registrar and as Transfer Agent and Paying Agent.

Subject to any applicable laws and regulations, Arch Coal shall cause the Registrar to keep a register (the “Security Register”) at its corporate trust office in which, subject to such reasonable regulations it may prescribe, Arch Coal shall provide for the registration of ownership, exchange, and transfer of the Notes. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, canceled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so canceled and the date on which such Note was canceled.

Arch Coal shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. Arch Coal shall notify the Trustee of the name and address of any such agent. If Arch Coal fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07 of this Indenture.

SECTION 2.04. Paying Agent to Hold Money in Trust. Not later than 10:00 am (Central time) on each due date of the principal, premium, if any, and interest on any Notes, Arch Coal shall deposit with the Paying Agent money in immediately available funds sufficient to pay such principal, premium, if any, and interest so becoming due on the due date for payment under the Notes. Arch Coal shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes (whether such money has been paid to it by Arch Coal or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by Arch Coal (or any other obligor on the Notes) in making any such payment. Arch Coal at any time may require a Paying Agent to pay all money held by it to the Trustee and account

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for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If Arch Coal or any Affiliate of Arch Coal acts as Paying Agent, it will, on or before each due date of any principal, premium, if any, or interest on the Notes, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such principal, premium, if any, or interest so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and will promptly notify the Trustee of its action or failure to act.

SECTION 2.05. Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, Arch Coal shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such Record Date as the Trustee may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

SECTION 2.06. Transfer and Exchange. (a) Where Notes are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, Arch Coal shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar’s request. No service charge shall be made for any registration of transfer or exchange of Notes to the Holder or transferee thereof (except as otherwise expressly permitted herein), but Arch Coal may require payment of a sum sufficient to cover any agency fee or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.08 or 9.05) or in accordance with a Prepayment Offer pursuant to Section 4.09 or Change of Control Offer pursuant to Section 4.11, not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by Arch Coal or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to Arch Coal and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of Arch Coal evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Arch Coal shall not be required (i) to issue, register the transfer of, or exchange any Note during a period beginning at the opening of 15 Business Days before the day of the mailing of a notice of

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redemption of Notes selected for redemption under Section 3.03 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Depository, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(d), Section 2.06(a) and this Section 2.06(b); *provided, however*, that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges made in accordance with any of clauses (ii) or (iii) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Restricted Global Note to Regulation S Global Note. If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (ii) and the rules and procedures of the Depository. Upon receipt by the Registrar from the Transfer Agent of (A) instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Global Note in a specified principal amount and to cause to be debited an interest in the Restricted Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall instruct the Depository to reduce or cause to be reduced the principal amount of the Restricted Global Note and to increase or cause to be increased the principal amount of the Regulation S Global Note by the aggregate principal amount of the interest in the Restricted Global Note to be exchanged.

(iii) Regulation S Global Note to Restricted Global Note. If the Holder of a beneficial interest in a Regulation S Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (iii) and the rules and procedures of the Depository. Upon receipt by the Registrar from the Transfer Agent of (A) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit C given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such Interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such opinion of counsel as Arch Coal or the Trustee may reasonably request to ensure that the requested

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transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall instruct the Depository to reduce or cause to be reduced the principal amount of the Regulation S Global Note and to increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(iv) Global Notes to Certificated Notes. In the event that a Global Note is exchanged for Notes in certificated, registered form pursuant to Section 2.10, such Notes may be exchanged only in accordance with Section 2.10 and such procedures as are substantially consistent with the provisions of clauses (ii) and (iii) above (including the certification requirements intended to ensure that such transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by Arch Coal and the Trustee.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the restricted Notes legends set forth in Exhibit A hereto, the Notes so issued shall bear the restricted Notes legends, and a request to remove such restricted Notes legends from Notes will not be honored unless there is delivered to Arch Coal such satisfactory evidence, which may include an opinion of counsel licensed to practice law in the State of New York, as may be reasonably required by Arch Coal, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A or Rule 144 under the Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of Arch Coal, shall authenticate and deliver Notes that do not bear the legend.

(d) The Trustee shall have no responsibility for any actions taken or not taken by the Depository, for any Depository records or beneficial ownership interests or for any transactions between the Depository and any Agent Member or between or among the Depository, a participant and/or any holder or owner of a beneficial interest in a Global Note.

(e) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Notes (including any transfers between or among the Depository's participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation, including delivery of Opinions of Counsel, as is expressly required by, and to do so if and when expressly required by, the terms of this Indenture and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.07. Replacement Notes. If a mutilated certificated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, Arch Coal shall issue and the Trustee shall authenticate a replacement Note in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Trustee or Arch Coal. If required by the Trustee or Arch Coal, such Holder shall furnish an indemnity or indemnity bond sufficient in the judgment of Arch Coal and the Trustee to protect Arch Coal, the Trustee, the Paying Agent, the Transfer Agent, the Registrar and any co-Registrar, and any authenticating agent from any loss that any of them may suffer if a Note is replaced. Arch Coal and the Trustee may charge the Holder for their expenses in replacing a Note.

In case any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, Arch Coal in its discretion may within 30 days of the applicable Redemption

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The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Every replacement Note shall be an additional obligation of Arch Coal.

SECTION 2.08. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because Arch Coal or an Affiliate of Arch Coal holds the Note.

If a Note is replaced or paid pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee and Arch Coal receive proof satisfactory to them that the Note which has been replaced or paid, is held by a bona fide purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement or payment thereof pursuant to Section 2.07.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.09. Notes Held by Arch Coal. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by Arch Coal or by an Affiliate of Arch Coal shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not Arch Coal or an Affiliate of Arch Coal.

SECTION 2.10. Certificated Notes. (a) A Global Note deposited with the Depositary or other custodian for the Depositary pursuant to Section 2.01 shall be transferred to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) the Depositary notifies Arch Coal that it is unwilling or unable to continue as the Depositary for such Global Note, or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by Arch Coal within 90 days of such notice or becoming aware of such cessation, or (ii) Arch Coal, at its option, executes and delivers to the Trustee a notice that such Global Note be so transferable, registrable and exchangeable, or (iii) an Event of Default, or an event which after notice or lapse of time or both would be an Event of Default, has occurred and is continuing with respect to the Notes and the Registrar has received a request for such transfer from either the Depositary or (through the Depositary) a Person with a beneficial interest in such Notes or (iv) the issuance of such certificated Notes is necessary in order for a Holder or beneficial owner to present its Note or Notes to a Paying Agent in order to avoid any tax that is imposed on or with respect to a payment

made to such Holder or beneficial owner and the Holder or beneficial owner (through the Depositary) so certifies to Arch Coal and the Trustee. Notice of any such transfer shall be given by Arch Coal in accordance with the provisions of Section 14.02(a).

(b) Any Global Note that is transferable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof and registered in such names as the Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium, if any, and interest on the certificated Notes will be payable, and the transfer of the certificated Notes will be registrable, at the office or agency of Arch Coal maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in Exhibit A hereto.

(c) In the event of the occurrence of any of the events specified in this Section 2.10, Arch Coal will promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

SECTION 2.11. Cancellation. Arch Coal at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else shall cancel (subject to the record retention requirements of the Exchange Act and the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such cancelled Notes in its customary manner. Except as otherwise provided in this Indenture, Arch Coal may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall provide Arch Coal a list of all Notes that have been cancelled from time to time as requested by Arch Coal.

SECTION 2.12. Defaulted Interest. Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by Arch Coal, at its election in each case, as provided in clause (a) or (b) below:

(a) Arch Coal may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. Arch Coal shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time Arch Coal may deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest; or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, Arch Coal shall

15 days after the receipt by the Trustee of the notice of the proposed payment date. Arch Coal shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of Arch Coal, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to clause (b) below.

(b) Arch Coal may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by Arch Coal to the Trustee of the proposed payment date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 2.14. CUSIP, ISIN and Common Code Numbers. Arch Coal in issuing the Notes may use CUSIP, ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN and Common Code numbers, as appropriate, in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. Arch Coal will promptly notify the Trustee of any change in the CUSIP, ISIN or Common Code numbers.

SECTION 2.15. Issuance of Additional Notes. Arch Coal may, subject to Section 4.06 of this Indenture, issue Additional Notes under this Indenture in accordance with the procedures of Section 2.02. The Original Notes issued on the date of this Indenture and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture.

ARTICLE THREE REDEMPTION; OFFERS TO PURCHASE

SECTION 3.01. Optional Redemption. Except as set forth in this Section 3.01, the Notes will not be redeemable at the option of Arch Coal prior to January 15, 2016. Starting on that date, Arch Coal may redeem all or any portion of the Notes, at once or over time, after giving notice specified in Sections 3.02 and 3.04. The Notes may be redeemed at the Redemption Prices set forth below, plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest, if any, due on the relevant Interest Payment Date as provided in Section 3.07). The following Redemption Prices are for Notes redeemed during the 12-month period commencing on January 15 of the years set forth below, and are expressed as percentages of principal amount:

Year	Redemption Price
2016	104.000%
2017	102.000%
2018 and thereafter	100.000%

In addition, at any time and from time to time, prior to January 15, 2016, on one or more occasions, Arch Coal may redeem an aggregate principal amount of Notes not to exceed 35% of the aggregate principal amount of the Notes (calculated giving effect to any issuance of Additional Notes) with the proceeds of one or more Equity Offerings, at a redemption price equal to 108.000% of the principal amount thereof, plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date as provided in Section 3.07); *provided, however*, that after giving effect to any such redemption, at least 65% of the aggregate principal amount of the Notes (calculated giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding any Notes held by Arch Coal or any of its Subsidiaries). Any such redemption shall be made within 90 days after the date of the closing of such Equity Offering upon not less than 30 nor more than 60 days' prior notice.

At any time prior to January 15, 2016, Arch Coal may, at its option, on one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of the date of redemption, and, without duplication, accrued and unpaid interest, if any, to the Redemption Date (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this Article Three.

SECTION 3.02. Notices to Trustee. If Arch Coal elects to redeem Notes pursuant to Section 3.01, it shall notify the Trustee in writing of the Redemption Date, the principal amount of Notes to be redeemed and the paragraph of the Notes pursuant to which the redemption will occur.

Arch Coal shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 45 days before the date notice is mailed to the Holders pursuant to Section 3.04 unless the Trustee consents to a shorter period. Such notice shall be accompanied by an Officers' Certificate from Arch Coal to the effect that such redemption will comply with the conditions herein. If fewer than all the Notes are to be redeemed, the Record Date relating to such redemption shall be selected by Arch Coal and given to the Trustee, which Record Date shall be not less than 15 days after the date of notice to the Trustee.

Except as otherwise provided herein, no notice or communication to the Trustee pursuant to this Section 3.02 shall be deemed effectively given unless it is actually received by a Trust Officer at its Corporate Trust Office.

SECTION 3.03. Selection of Notes to be Redeemed. If less than all of the Notes are to be redeemed, the Trustee shall select the Notes to be redeemed in compliance with the requirements, as certified to it by Arch Coal, of the principal national securities exchange or automated quotation system, if any, on which the Notes are listed or, if the Notes are not listed on a national securities exchange or automated quotation system, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than \$2,000.

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The Trustee shall make the selection from the Notes outstanding and not previously called for redemption. The Trustee may select for redemption portions equal to \$2,000 in principal amount or any integral multiple of \$1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify Arch Coal and the Registrar promptly in writing of the Notes or portions of Notes to be called for redemption.

SECTION 3.04. Notice of Redemption. (a) At least 30 days but not more than 60 days before a date for redemption of Notes, Arch Coal shall deliver a notice of redemption to each Holder to be redeemed and shall comply with the provisions of Section 14.02(b).

(b) The notice shall identify the Notes to be redeemed (including CUSIP, ISIN and Common Code numbers) and shall state:

(i) the Redemption Date;

(ii) the Redemption Price and the amount of accrued interest, if any to be paid;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(v) that, if any Note is being redeemed in part, the portion of the principal amount (equal to \$1,000 in principal amount or any integral multiple thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender and cancellation of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof;

(vi) that, if any Note contains a CUSIP, ISIN or Common Code number, no representation is being made as to the correctness of such CUSIP, ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vii) that, unless Arch Coal defaults in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date; and

(viii) the section of this Indenture or the paragraph of the Notes pursuant to which the Notes called for redemption are being redeemed.

At Arch Coal's written request, the Trustee shall give a notice of redemption in Arch Coal's name and at Arch Coal's expense. In such event, Arch Coal shall provide the Trustee with the notice and the other information required by this Section 3.04.

SECTION 3.05. Effect of Notice of Redemption. Once a notice of redemption is mailed, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price stated in the notice. Upon surrender of any Notes to the Paying Agent, such Notes shall be paid at the Redemption Price stated in the notice, plus accrued interest, if any, to the Redemption Date. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

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Notice of redemption shall be deemed to be given when mailed, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

SECTION 3.06. Deposit of Redemption Price. On or prior to any Redemption Date, Arch Coal shall deposit or cause to be deposited with the Paying Agent a sum in same day funds sufficient to pay the Redemption Price of and accrued interest on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by Arch Coal to the Trustee for cancellation. The Paying Agent shall return to Arch Coal any money so deposited that is not required for that purpose.

SECTION 3.07. Payment of Notes Called for Redemption. If notice of redemption has been given in the manner provided above, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date (unless Arch Coal shall default in the payment of such Notes at the Redemption Price and accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the

rate prescribed in the Notes), such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by Arch Coal at the Redemption Price, together with accrued interest, if any, to the Redemption Date; *provided, however*, that if an Interest Payment Date is on or prior to the Redemption Date, the accrued interest payable on such Interest Payment Date shall be paid on such Interest Payment Date to the Person in whose name the Notes are registered as such at the close of business on the relevant Record Date.

SECTION 3.08. Notes Redeemed in Part. (a) Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Trustee who shall make a notation on the Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; *provided, however*, that each such Global Note shall be in a principal amount of \$2,000 and any integral multiple of \$1,000 in excess thereof.

(b) Upon surrender and cancellation of a certificated Note that is redeemed in part, Arch Coal shall execute and the Trustee shall authenticate for the Holder (at Arch Coal's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; *provided, however*, that each such certificated Note shall be in a principal amount of \$2,000 and any integral multiple of \$1,000 in excess thereof.

ARTICLE FOUR COVENANTS

SECTION 4.01. Payment of Notes. Arch Coal covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than Arch Coal or any of its Affiliates) holds, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, and interest then due. If Arch Coal or any of its Affiliates acts as Paying Agent, principal, premium, if any, and interest shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

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Arch Coal shall pay interest on overdue principal (and premium, if any) at the rate specified therefor in the Notes. Arch Coal shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02. Corporate Existence. Subject to Article Five, Arch Coal and each Restricted Subsidiary shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licenses and franchises of Arch Coal and each Restricted Subsidiary; *provided, however*, that Arch Coal shall not be required to preserve any such right, license or franchise if the Board of Directors of Arch Coal shall determine that the preservation thereof is no longer desirable in the conduct of the business of Arch Coal and the Restricted Subsidiaries as a whole and that the loss thereof would not be disadvantageous in any material respect to the Holders.

SECTION 4.03. Maintenance of Properties. Arch Coal shall cause all properties owned by it or any of its Subsidiaries or used or held for use in the conduct of its business or the business of Arch Coal or any of its Subsidiaries to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as, in the judgment of Arch Coal, may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided, however*, that nothing in this Section 4.03 shall prevent Arch Coal from discontinuing the maintenance of any such properties if such discontinuance is, in the judgment of Arch Coal, desirable in the conduct of the business of Arch Coal and its Subsidiaries as a whole and not disadvantageous in any material respect to the Holders.

SECTION 4.04. Insurance. Arch Coal shall maintain, and shall cause its Subsidiaries to maintain, insurance with carriers believed by Arch Coal to be responsible, against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and coinsurance provisions, as Arch Coal believes are customarily carried by businesses similarly situated and owning like properties, including as appropriate general liability, property and casualty loss and interruption of business insurance.

SECTION 4.05. Statement as to Compliance. (a) Arch Coal shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that in the course of the performance by the signer of its duties as an officer of Arch Coal he or she would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period and if any specifying such Default, its status and what action Arch Coal is taking or proposed to take with respect thereto. For purposes of this Section 4.05(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When any Default has occurred and is continuing under this Indenture, or if the trustee of, or the holder of, any other evidence of Debt of Arch Coal or any Subsidiary outstanding in a principal amount of \$100.0 million or more gives any notice stating that it is a Notice of Default or takes any other action to accelerate such Debt or enforce any Note therefor, Arch Coal shall deliver to the Trustee within five Business Days by registered or certified mail or facsimile transmission an Officers' Certificate specifying such event, notice or other action, its status and what action Arch Coal is taking or proposes to take with respect thereto.

SECTION 4.06. Limitation on Debt. (a) Arch Coal shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Debt unless, after giving effect to the application of the proceeds thereof, no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence and either (1) such Debt is Debt of Arch Coal or a

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Guarantor, and, after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, Consolidated Interest Coverage Ratio of Arch Coal would be at least 2.0 to 1.0, or (2) such Debt is Permitted Debt.

(b) The term "Permitted Debt" is defined to include the following:

(1) Debt under Credit Facilities (including, the (i) Notes issued on the Issue Date and (ii) the Incurrence of Guarantees of any Credit Facilities issued hereunder) in an aggregate principal amount at any one time outstanding pursuant to this clause (1) not to exceed the greater of (i) \$3,000.0 million, less the aggregate amount of all Net Available Cash from Asset Sales applied by Arch Coal or any Restricted Subsidiary to Repay any such Debt pursuant to Section 4.09 of this Indenture and (ii) an amount equal to 3.0 times Arch Coal's EBITDA with respect to Arch Coal's most recent four full fiscal quarters for which internal financial statements of Arch Coal are available, calculated on a pro forma basis consistent with the definition of Consolidated Interest Coverage Ratio;

(2) [reserved];

(3) Debt of Arch Coal or a Restricted Subsidiary in respect of Capital Lease Obligations and Purchase Money Debt; *provided that* the aggregate principal amount of all Debt Incurred and then outstanding pursuant to this clause (3) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (c)) does not exceed, at any one time outstanding, the greater of (x) \$750.0 million and (y) 7.5% of Consolidated Net Tangible Assets;

(4) Debt of Arch Coal owing to and held by any Restricted Subsidiary and Debt of a Restricted Subsidiary owing to and held by Arch Coal or any Restricted Subsidiary; *provided, however,* that any subsequent issue or transfer of Capital Stock that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Debt (except to Arch Coal or a Restricted Subsidiary or any pledge of such Debt constituting a Permitted Lien) shall be deemed, in each case, to constitute the Incurrence of such Debt by the issuer thereof;

(5) Debt under Interest Rate Agreements entered into by Arch Coal or a Restricted Subsidiary in the ordinary course of business;

(6) Debt under Currency Exchange Protection Agreements entered into by Arch Coal or a Restricted Subsidiary in the ordinary course of business;

(7) Debt under Commodity Price Protection Agreements entered into by Arch Coal or a Restricted Subsidiary in the ordinary course of business;

(8) Debt in connection with one or more standby letters of credit, performance bonds, bid bonds, appeal bonds, bankers acceptances, insurance obligations, surety bonds, completion guarantees or other similar bonds and obligations, including self-bonding arrangements, issued by Arch Coal or a Restricted Subsidiary in the ordinary course of business or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances;

(9) Debt of Arch Coal or any Restricted Subsidiary under one or more unsecured commercial paper facilities in an aggregate amount pursuant to this clause (9) (including

all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (9)) not to exceed \$150.0 million at any one time outstanding;

(10) Debt of Arch Coal or a Restricted Subsidiary outstanding on the Issue Date not otherwise described in clauses (1) through (9) above or (11) through (18) below, including the Arch Coal Senior Notes and the related Guarantees thereof;

(11) other Debt of Arch Coal or any Restricted Subsidiary in an aggregate principal amount outstanding at any one time not to exceed the greater of (x) \$500.0 million and (y) 5.0% of Consolidated Net Tangible Assets;

(12) Permitted Refinancing Debt Incurred in respect of Debt Incurred pursuant to Section 4.06(a)(1) and clauses (2), (3), (9), (10) and this clause (12) of Section 4.06(b);

(13) Debt consisting of installment payment obligations owed to any governmental agency in connection with the acquisition of coal leases or oil, gas or other real property interests in the ordinary course of business;

(14) Debt Incurred by Arch Coal or any of its Restricted Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or guarantees or letters of credit, surety bonds or performance bonds securing any obligations of Arch Coal or any of its Restricted Subsidiaries pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary (other than Guarantees of Debt Incurred by any Person acquiring all or any portion of such business, assets or Capital Stock of a Restricted Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by Arch Coal or any Restricted Subsidiary thereof in connection with such disposition;

(15) Debt Incurred by Arch Coal or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided, however,* that such Debt is extinguished within five Business Days of its Incurrence;

(16) Debt Incurred by Arch Coal to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes;

(17) Debt of a Receivables Subsidiary in respect of a Receivables Facility, which is non-recourse to Arch Coal or any other Restricted Subsidiary in any way other than Standard Securitization Undertakings;

(18) Debt of Persons that are acquired by Arch Coal or any of its Restricted Subsidiaries or merged into a Restricted Subsidiary in accordance with the terms of this Indenture; *provided, however,* that such Debt is not Incurred in contemplation of such acquisition or

merger or to provide all or a portion of the funds or credit support required to consummate such acquisition or merger; *provided further*, that, after giving effect to such acquisition and the Incurrence of such Debt, (x) Arch Coal would be permitted to Incur at least \$1.00 of additional Debt pursuant to Section 4.06(a)(1) or (y) the Consolidated Interest Coverage Ratio of Arch Coal and its Restricted Subsidiaries would be equal to or greater than immediately prior to such acquisition or merger; or

(19) Debt of Foreign Subsidiaries of Arch Coal in an aggregate principal amount outstanding at any one time not to exceed the greater of (x) \$500.0 million and (y) 5.0% of Consolidated Net Tangible Assets

Notwithstanding anything to the contrary contained in this Section 4.06, accrual of interest, accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Debt, will be deemed not to be an Incurrence of Debt for purposes of this Section 4.06.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced, plus the amount of any reasonable premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Debt.

The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

For purposes of determining compliance with this Section 4.06 in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) of Section 4.06(b) or is entitled to be incurred pursuant to Section 4.06(a)(1), Arch Coal shall, in its sole discretion classify, and may later reclassify, such item of Debt in any manner that complies with this Section 4.06. Notwithstanding the foregoing, Debt under the Amended and Restated Credit Agreement and the Notes, in each case outstanding on the Issue Date shall be deemed to have been Incurred on such date in reliance on the exception provided by Section 4.06(b)(1).

SECTION 4.07. Limitation on Liens. Arch Coal shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur or suffer to exist, any Lien (other than Permitted Liens) upon any of its Property (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, or any interest therein or any income or profits therefrom; *provided* that Arch Coal and its Restricted Subsidiaries may Incur or suffer to exist, any Lien (in addition to Permitted Liens) upon any of its Property (including Capital Stock of a Restricted Subsidiary) that is not Collateral if (i) it has made or will make effective provision whereby the Notes or any Note Guarantee will be secured by such Lien equally and ratably with all other Debt of Arch Coal or any Restricted Subsidiary secured by such Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if such Debt is expressly subordinated to the Notes or any Note Guarantee, the Lien securing such Debt will be subordinated and junior to the Lien securing the Notes or such Note Guarantee, as the case may be, with the same relative priority as such Debt has with respect to the Notes or such Note Guarantee.

SECTION 4.08. Limitation on Restricted Payments. Arch Coal shall not make, and shall not permit any Restricted Subsidiary to make, directly or indirectly, any Restricted Payment if at the time of, and after giving effect to, such proposed Restricted Payment,

(a) a Default or Event of Default shall have occurred and be continuing;

(b) Arch Coal could not Incur at least \$1.00 of additional Debt pursuant to Section 4.06(a)(1) of this Indenture; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made since the Issue Date (the amount of any Restricted Payment, if made other than in cash, to be based upon Fair Market Value at the time of such Restricted Payment) would exceed an amount equal to the sum of:

(1) 50% of the aggregate amount of Consolidated Net Income of Arch Coal accrued during the period (treated as one accounting period) from October 1, 2013 to the end of the most recent fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or if the aggregate amount of Consolidated Net Income of Arch Coal for such period shall be a deficit, minus 100% of such deficit), plus

(2) 100% of the Capital Stock Sale Proceeds, plus

(3) the sum of:

- (A) the aggregate net cash proceeds received by Arch Coal or any Restricted Subsidiary from the issuance or sale after the Issue Date of convertible or exchangeable Debt that has been converted into or exchanged for Capital Stock (other than Disqualified Stock) of Arch Coal, and
- (B) the aggregate net cash proceeds received by Arch Coal from the issuance and sale after the Issue Date of Debt of Arch Coal or any Restricted Subsidiary that has been converted or exchanged for Capital Stock (other than Disqualified Stock) of Arch Coal,

excluding, in the case of clause (A) or (B) above:

(x) any such Debt issued or sold to Arch Coal or a Subsidiary of Arch Coal or an employee stock ownership plan or trust established by Arch Coal or any such Subsidiary for the benefit of their employees, and

(y) the aggregate amount of any cash or other Property distributed by Arch Coal or any Restricted Subsidiary upon any such conversion or exchange,

plus

(4) an amount equal to the sum of:

- (A) the net reduction in Investments in any Person other than Arch Coal or a Restricted Subsidiary resulting from dividends, repayments of loans or advances or other transfers of Property, in each case to Arch Coal or any Restricted Subsidiary from such Person, and
- (B) the portion (proportionate to Arch Coal's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of the net assets of an Unrestricted Subsidiary of Arch Coal at the time

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such Unrestricted Subsidiary is designated a Restricted Subsidiary;

provided, however, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and treated as a Restricted Payment) by Arch Coal or any Restricted Subsidiary in such Person.

Notwithstanding the foregoing limitation, Arch Coal may:

(a) pay dividends on its Capital Stock within 60 days of the declaration thereof if, on the declaration date, such dividends could have been paid in compliance with this Indenture; *provided, however*, that such dividend shall be included in the calculation of the amount of Restricted Payments;

(b) make Restricted Payments in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of Arch Coal (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of Arch Coal or an employee stock ownership plan or trust established by Arch Coal or any such Subsidiary for the benefit of their employees); *provided, however*; that

(1) such purchase, repurchase, redemption, Legal Defeasance, acquisition or retirement shall be excluded in the calculation of the amount of Restricted Payments, and

(2) the Capital Stock Sale Proceeds from such exchange or sale shall be excluded from the calculation pursuant to clause (c) (2) above;

(c) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of, Permitted Refinancing Debt; *provided, however*, that such purchase, repurchase, redemption, Legal Defeasance, acquisition or retirement shall be excluded in the calculation of the amount of Restricted Payments;

(d) repurchase shares of, or options to purchase shares of, common stock of Arch Coal or any of its Subsidiaries from current or former officers, directors or employees of Arch Coal or any of its Subsidiaries (or permitted transferees of such current or former officers, directors or employees), pursuant to the terms of agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell, or are granted the option to purchase or sell, shares of such common stock; *provided, however*, that: (1) the aggregate amount of such repurchases shall not exceed \$10.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding years subject to a maximum of \$20.0 million in any calendar year) and (2) at the time of such repurchase, no other Default or Event of Default shall have occurred and be continuing (or result therefrom); *provided further, however*, that such repurchases shall be included in the calculation of the amount of Restricted Payments;

(e) pay cash in lieu of fractional Capital Stock pursuant to the exchange or conversion of any exchangeable or convertible securities; *provided, however*, that such payment shall not be for the purpose of evading the limitation of Section 4.08 (as determined by the Board of Directors in good faith); *provided further, however*, that such payments will be excluded in the calculation of the amount of Restricted Payments;

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(f) repurchase of Capital Stock deemed to occur upon the exercise of options, warrants or other securities convertible into or exchangeable for Capital Stock of Arch Coal to the extent that such Capital Stock represents all or a portion of the exercise price thereof; *provided, however*, that such repurchase will be excluded in the calculation of the amount of Restricted Payments;

(g) declare and pay dividends to holders of any class or series of Disqualified Stock of Arch Coal or any Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, in each case issued in accordance with Section 4.06 of this Indenture; *provided, however*, that 50% of such dividends shall be included in the calculation of the amount of Restricted Payments;

(h) declare and pay dividends on Arch Coal's common stock not to exceed the greater of (1) an annual rate of \$0.60 per share (such amount to be appropriately adjusted to reflect any stock split, reverse stock split, stock dividend or similar transaction occurring after the Issue Date so that the aggregate amount of dividends permitted after such transaction is the same as the amount permitted immediately prior to such transaction), and (2) \$150.0 million per full calendar year (in each case of clause (1) and (2) prorated for 2013 from the Issue Date); *provided*

however that any unused amounts in any calendar year may be carried over for the next succeeding calendar; *provided further*, that such dividends shall be excluded in the calculation of the amount of Restricted Payments; and

(i) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed \$400.0 million; *provided, however*, that such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments.

For purposes of determining compliance with this Section 4.08, if a Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in clauses (a) through (i) above, Arch Coal may, in its sole discretion, classify such Restricted Payment in any manner that complies with this Section 4.08.

SECTION 4.09. Limitation on Asset Sales. Arch Coal shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(a) Arch Coal or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Property subject to such Asset Sale (such Fair Market Value to be determined at the time of contractually agreeing to such Asset Sale);

(b) at least 75% of the consideration paid to Arch Coal or such Restricted Subsidiary in connection with such Asset Sale is in the form of cash, Cash Equivalents or Additional Assets or a combination thereof. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities of Arch Coal or any Restricted Subsidiary (other than contingent liabilities, liabilities that are by their terms subordinated to the Notes or the Note Guarantees and liabilities to the extent owed to Arch Coal or any Subsidiary of Arch Coal) that are assumed by the transferee of any Property or Capital Stock, as applicable, to the extent that Arch Coal and the Restricted Subsidiaries are no longer obligated with respect to such liabilities; and

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(2) any securities, notes or other obligations received by Arch Coal or any such Restricted Subsidiary from such transferee that are converted by Arch Coal or such Restricted Subsidiary into cash within 180 days of receipt (to the extent of the cash received in that conversion); and

(c) if such Asset Sale involves the disposition of Collateral, Arch Coal or such Guarantor (or the Restricted Subsidiary, as the case may be) has complied with the provisions of this Indenture and the Security Documents.

The Net Available Cash (or any portion thereof) from Asset Sales other than a sale of Collateral may be applied by Arch Coal or a Restricted Subsidiary to the extent Arch Coal or such Restricted Subsidiary elects (or is required by the terms of any Debt) to:

(a) Repay any secured Debt (other than Subordinated Obligations) of Arch Coal or any Restricted Subsidiary, any Debt of a Restricted Subsidiary that is not a Guarantor (other than Debt owed to Arch Coal or another Restricted Subsidiary) or any Debt under the Amended and Restated Credit Agreement;

(b) make a capital expenditure or reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by Arch Coal or another Restricted Subsidiary); or

(c) Repay other Pari Passu Debt; *provided* that Arch Coal shall also equally and ratably reduce Debt under the Notes through open-market purchases or by making an offer (in accordance with the procedures set forth below for a Prepayment Offer) to all Holders to purchase the *pro rata* principal amount of Notes, in each case at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the repurchase date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

The Net Available Cash (or any portion thereof) from Asset Sales that constitute the sale of Collateral may be applied by Arch Coal or a Restricted Subsidiary to the extent Arch Coal or such Restricted Subsidiary elects (or is required by the terms of any Debt) to:

(a) repay First Lien Obligations; or

(b) make a capital expenditure or reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by Arch Coal or another Restricted Subsidiary); *provided* that such Additional Assets are pledged as Collateral under the Security Documents in the manner required under the Security Document.

Any Net Available Cash from an Asset Sale (other than an Asset Sale consisting of all of the Capital Stock of Mountain Coal Company, L.L.C.) not applied in accordance with the preceding two paragraphs within 365 days from the date of the receipt of such Net Available Cash or that is not segregated from the general funds of Arch Coal for investment in identified Additional Assets in respect of a project that shall have been commenced, and for which binding contractual commitments have been entered into, prior to the end of such 365-day period and that shall not have been completed or abandoned shall constitute "Excess Proceeds;" *provided, however*, that the amount of any Net Available Cash that ceases to be so segregated as contemplated above and any Net Available Cash that is segregated in respect of a project that is abandoned or completed shall also constitute "Excess Proceeds" at the time any such Net Available Cash ceases to be so segregated or at the time the relevant project is so abandoned or

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completed, as applicable; *provided further, however*, that the amount of any Net Available Cash that continues to be segregated for investment and that is not actually reinvested within twenty-four months from the date of the receipt of such Net Available Cash shall also constitute "Excess Proceeds." Any Net Available Cash from an Asset Sale consisting of all of the Capital Stock of Mountain Coal Company, L.L.C. not applied in accordance with the preceding paragraph within 365 days from the date of the receipt of such Net Available Cash shall be segregated from the general funds of Arch Coal and invested in

cash or Cash Equivalents pending application in accordance with the preceding paragraph. Subject to the foregoing, Arch Coal or such Restricted Subsidiary may apply the Net Available Cash to temporarily reduce Debt outstanding under a revolving credit facility or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture pending the final application of the Net Available Cash pursuant to this Section 4.09.

When the aggregate amount of Excess Proceeds exceeds \$50.0 million (or earlier at Arch Coal's option, in which case Excess Proceeds shall be deemed to include any Net Available Cash Arch Coal elects to include in such repurchase offer), Arch Coal will be required to make an offer to repurchase (the "Prepayment Offer") the Notes, and (a) in the case of Net Available Cash from Collateral, to the holders of any other Pari Passu Secured Debt containing provisions similar to those set forth in this Indenture with respect to asset sales or (b) in the case of any other Net Available Cash, to all holders of other Pari Passu Debt containing provisions similar to those set forth in this Indenture with respect to asset sales, in each case, which offer shall be in the amount of the Excess Proceeds, on a *pro rata* basis according to principal amount, at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the repurchase date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), in accordance with the procedures (including prorating in the event of oversubscription) set forth in this Indenture. To the extent that any portion of the amount of Net Available Cash remains after compliance with the preceding sentence and *provided* that all Holders of Notes have been given the opportunity to tender their Notes for repurchase in accordance with this Indenture, Arch Coal or such Restricted Subsidiary may use such remaining amount for any purpose not prohibited by this Indenture, and the amount of Excess Proceeds will be reset to zero.

Within five Business Days after Arch Coal is obligated to make a Prepayment Offer as described in the preceding paragraph, Arch Coal shall send or arrange to be sent a written notice, by first-class mail, to the Holders of Notes, accompanied by such information regarding Arch Coal and its Subsidiaries as Arch Coal in good faith believes will enable such Holders to make an informed decision with respect to such Prepayment Offer. Such notice shall state, among other things, the purchase price and the repurchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed.

Arch Coal will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.09, Arch Coal will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.09 by virtue thereof.

SECTION 4.10. Limitation on Transactions with Affiliates. Arch Coal shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of transactions (including the purchase, sale, transfer, assignment, lease, conveyance or exchange of any Property or the rendering of any service) with, or for the benefit of, any Affiliate of Arch Coal (an "Affiliate Transaction") involving consideration in excess of \$15.0 million, unless:

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(a) the terms of such Affiliate Transaction are not materially less favorable to Arch Coal or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of Arch Coal;

(b) if such Affiliate Transaction involves aggregate payments or value in excess of \$50.0 million, the Board of Directors approves such Affiliate Transaction and, in its good faith judgment, believes that such Affiliate Transaction complies with clause (a) of this paragraph as evidenced by a Board Resolution promptly delivered to the Trustee; and

(c) if such Affiliate Transaction involves aggregate payments or value in excess of \$250.0 million, Arch Coal obtains a written opinion from an Independent Financial Advisor to the effect that the consideration to be paid or received in connection with such Affiliate Transaction is fair, from a financial point of view, to Arch Coal or such Restricted Subsidiary or that such Affiliate Transaction is not materially less favorable to Arch Coal or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate of Arch Coal.

Notwithstanding the foregoing limitation, Arch Coal or any Restricted Subsidiary may enter into or suffer to exist the following:

(a) any transaction or series of transactions between Arch Coal and one or more Restricted Subsidiaries, or among Restricted Subsidiaries;

(b) any Restricted Payment permitted to be made pursuant to Section 4.08 of this Indenture or Permitted Investments (other than pursuant to clause (b) or (c) of such definition);

(c) any reasonable and customary employment, consulting, service or termination agreement, or indemnification agreement, entered into by Arch Coal or any of its Restricted Subsidiaries with officers, directors, employees and consultants of Arch Coal or any of its Restricted Subsidiaries and the payment of fees or compensation (including amounts paid pursuant to employment and related agreements and employee benefit plans) for the personal services of current or former officers, directors, employees and consultants of Arch Coal or any of its Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option, stock awards or similar plans);

(d) loans and advances to employees made in the ordinary course of business permitted by law and consistent with the past practices of Arch Coal or such Restricted Subsidiary;

(e) indemnities of officers, directors and employees of Arch Coal or any Restricted Subsidiary consistent with applicable charter, bylaw or statutory provisions;

(f) agreements in effect on the Issue Date and any modifications, extensions or renewals thereto that are not materially less favorable taken as a whole to Arch Coal or any Restricted Subsidiary than such agreements as in effect on the Issue Date;

(g) pledges of Capital Stock of Unrestricted Subsidiaries for the benefit of lenders to such Unrestricted Subsidiaries;

(h) any transaction with a Receivables Subsidiary as part of a Receivables Facility and otherwise in compliance with this Indenture that are fair to Arch Coal or its Restricted Subsidiaries or not less favorable to Arch Coal or its Restricted Subsidiaries than those that

might be obtained at the time with Persons that are not Affiliates of Arch Coal (as determined in good faith by the Board of Directors); and

(i) transactions with Unrestricted Subsidiaries, customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable taken as a whole to Arch Coal or its Restricted Subsidiaries than those that would have been obtained in a comparable transaction by Arch Coal or such Restricted Subsidiary with an unrelated Person, as determined in good faith by Arch Coal.

SECTION 4.11. Change of Control. Upon the occurrence of a Change of Control, unless Arch Coal has previously or concurrently mailed a redemption notice with respect to all outstanding Notes as described in Article Three, each Holder of Notes shall have the right to require Arch Coal to repurchase all or any part of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer") at a purchase price (the "Change of Control Purchase Price") equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). If the repurchase date is after a Record Date and on or before the relevant Interest Payment Date, accrued and unpaid interest, if any, will be paid to the person or entity in whose name the Note is registered at the close of business on that Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to repurchase.

Within 30 days following any Change of Control, Arch Coal shall:

(a) cause a notice of the Change of Control Offer to be sent at least once to the Dow Jones News Service or similar business news service in the United States; and

(b) send or cause to be sent, by first-class mail, with a copy to the Trustee, to each Holder of Notes, at such Holder's address appearing in the Security Register, a notice stating:

(1) that a Change of Control has occurred and a Change of Control Offer is being made pursuant to this Section 4.11 of this Indenture and that all Notes properly tendered will be accepted for payment;

(2) the Change of Control Purchase Price and the repurchase date, which shall be, subject to any contrary requirements of applicable law, a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed; and

(3) the procedures that Holders of Notes must follow in order to tender their Notes (or portions thereof) for payment, and the procedures that Holders of Notes must follow in order to withdraw an election to tender Notes (or portions thereof) for payment.

Arch Coal shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by Arch Coal and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in

advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

With respect to the Notes, if Holders of not less than 95% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and Arch Coal, or any third party making a Change of Control Offer in lieu of Arch Coal as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, Arch Coal or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to the applicable Change of Control Purchase Price plus, to the extent not included in the Change of Control Purchase Price, accrued and unpaid interest, if any, thereon, to the date of redemption.

Arch Coal shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.11, Arch Coal shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

SECTION 4.12. Guarantees by Restricted Subsidiaries. Arch Coal shall not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee or secure the payment of any other Debt of Arch Coal or any of its Restricted Subsidiaries under the Amended and Restated Credit Agreement or any capital markets Debt unless within 15 days, such Restricted Subsidiary (a) executes and delivers a supplemental indenture to this Indenture providing for a Note Guarantee of the payment of the Notes by such Restricted Subsidiary, (b) grants a Lien in the Collateral owned by such Restricted Subsidiary in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and (c) executes joinder agreements to the Security Documents, agreeing to be bound thereby; *provided* that this paragraph shall not be applicable to:

(i) any Guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary;

(ii) any Guarantee arising under or in connection with performance bonds, indemnity bonds, surety bonds or letters of credit or bankers' acceptances or coal sales contracts; or

(iii) Permitted Liens.

If the Guaranteed Debt is a Subordinated Obligation, the Guarantee of such Guaranteed Debt must be subordinated in right of payment to the Note Guarantee to at least the extent that the Guaranteed Debt is subordinated to the Notes or the applicable Note Guarantee.

SECTION 4.13. Limitation on Restrictions on Distributions from Restricted Subsidiaries. Arch Coal shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist any consensual restriction on the right of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock, or pay any Debt or other obligation owed, to Arch Coal or any other Restricted Subsidiary;

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(b) make any loans or advances to Arch Coal or any other Restricted Subsidiary; or

(c) transfer any of its Property to Arch Coal or any other Restricted Subsidiary.

(d) The foregoing limitations will not apply:

(1) with respect to clauses (a), (b) and (c) above, to restrictions:

- (A) in effect on the Issue Date (including, without limitation, restrictions pursuant to the Arch Coal Senior Notes and each of the Arch Coal Senior Notes Indentures, the Amended and Restated Credit Agreement, the Notes and this Indenture);
- (B) relating to any agreement or other instrument of a Restricted Subsidiary of Arch Coal and existing at the time it became a Restricted Subsidiary if such restriction was not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by Arch Coal;
- (C) that result from any amendment, restatement, renewal, replacement or refinancing of an agreement referred to in clause (1)(A) or (B) above or in clause (2)(A) or (B) below, *provided* such restrictions are not materially more restrictive, taken as a whole, than those under the agreement being amended, restated, renewed, refinanced or replaced;
- (D) existing under, or by reason of or with respect to applicable law, rule, regulation or order of any governmental authority;
- (E) on cash or other deposits or net worth imposed by customers or required by insurance surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;
- (F) relating to Debt of a Receivables Subsidiary or other contractual requirements of a Receivables Subsidiary in connection with a Receivables Facility; *provided* that such restrictions only apply to such Receivables Subsidiary or the receivables which are subject to the Receivables Facility;
- (G) with respect to any Person or the Property of a Person acquired by Arch Coal or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with or in anticipation of such acquisition, which restriction is not applicable to any Person or the Property of any Person, other than the Person, or the Property of the Person, so acquired and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings are not

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materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

- (H) contained in customary provisions in asset sale agreements limiting the transfer of such Property or distributions or loans from the Property to be sold pending the closing of such sale;
- (I) contained in customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of ownership interest in, or assets of, such partnership, limited liability company, joint venture or similar Person; and
- (J) contained in agreements or instruments governing the Debt of a Restricted Subsidiary; *provided* that such restrictions contained in any agreement or instrument will not materially affect Arch Coal's ability to make anticipated principal or interest payments on the Notes (as determined in good faith by the Board of Directors or the senior management of Arch Coal); and

(2) with respect to clause (c) only, to restrictions:

- (A) relating to Debt that is permitted to be Incurred and secured without also securing the Notes pursuant to Sections 4.06 and 4.07 of this Indenture that limit the right of the debtor to dispose of the Property securing such Debt;
- (B) resulting from customary provisions restricting subletting, assignment or transfer of any property or asset that is subject to a lease, license, sub-license or similar contract or customary provisions in other agreements that restrict assignment or transfer of such agreements or rights thereunder; or
- (C) customary restrictions contained in asset sale agreements limiting the transfer of such Property pending the closing of such sale.

SECTION 4.14. Designation of Restricted and Unrestricted Subsidiaries. The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation (which would constitute an Investment in such Subsidiary) would not result in a breach of Section 4.08 of this Indenture or otherwise cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Arch Coal and its Restricted Subsidiaries in the Subsidiary properly designated will be deemed to be an Investment made as of the time of the designation as set forth under the definition of "Investment" and will reduce the amount available for Restricted Payments under Section 4.08 of this Indenture or Permitted Investments, as determined by Arch Coal. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

The Board of Directors may also designate any Subsidiary of Arch Coal to be an Unrestricted Subsidiary if:

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(a) the Subsidiary to be so designated does not own any Capital Stock or Debt of, or own or hold any Lien on any Property of, Arch Coal or any other Restricted Subsidiary and is not required to be a Guarantor pursuant to this Indenture; and

(b) either:

(1) the Subsidiary to be so designated has total assets of \$1.0 million or less; or

(2) such designation is effective immediately upon such entity becoming a Subsidiary of Arch Coal.

Unless so designated as an Unrestricted Subsidiary, any Person that becomes a Subsidiary of Arch Coal will be classified as a Restricted Subsidiary; *provided, however*, that such Subsidiary shall not be designated a Restricted Subsidiary and shall be automatically classified as an Unrestricted Subsidiary if either of the requirements set forth in clauses (x) and (y) of the second immediately following paragraph will not be satisfied after giving pro forma effect to such classification or if such Person is a Subsidiary of an Unrestricted Subsidiary.

In addition, neither Arch Coal nor any of its Restricted Subsidiaries shall at any time be directly or indirectly liable for any Debt that provides that the holder thereof may (with the passage of time or notice or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its Stated Maturity upon the occurrence of a default with respect to any Debt, Lien or other obligation of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary) except for a pledge of the Capital Stock of any Unrestricted Subsidiary for the benefit of such holders.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, immediately after giving pro forma effect to such designation,

(x) Arch Coal could Incur at least \$1.00 of additional Debt pursuant to Section 4.06(a)(1) of this Indenture and

(y) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

Any such designation or redesignation by the Board of Directors will be evidenced by filing with the Trustee a Board Resolution giving effect to such designation or redesignation and an Officers' Certificate that:

(a) certifies that such designation or redesignation complies with the foregoing provisions; and

(b) gives the effective date of such designation or redesignation,

such filing with the Trustee to occur within 45 days after the end of the fiscal quarter of Arch Coal in which such designation or redesignation is made (or, in the case of a designation or redesignation made during the last fiscal quarter of Arch Coal's fiscal year, within 90 days after the end of such fiscal year).

SECTION 4.15. Payment of Taxes and Other Claims. Arch Coal will pay or discharge and shall cause each of the Subsidiaries to pay or discharge, or cause to be paid or discharged, before the same shall become delinquent (a) all material taxes, assessments and governmental charges levied or imposed

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upon (i) Arch Coal or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of Arch Coal or any such Subsidiary and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of Arch Coal or any such Subsidiary; *provided, however*, that Arch Coal shall not be required to pay or discharge, or cause to be paid or discharged, any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

SECTION 4.16. Reports to Holders. Notwithstanding that Arch Coal may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, Arch Coal shall file with the Commission and, if not filed electronically with the Commission, will provide to the Trustee (within 15 days after it would have been required to file with the Commission) such quarterly and annual information that would be required to be contained in a filing with the Commission on Forms 10-K and 10-Q, as if Arch Coal were required to file such forms; *provided, however*, that Arch Coal shall not be so obligated to file such information, documents and reports with the Commission if the Commission does not permit such filings; *provided further, however*, that Arch Coal will be required to provide to the Trustee any such quarterly and annual information, documents or reports that are not so filed.

In addition, Arch Coal and the Guarantors agree that, for so long as any Notes remain outstanding, if at any time they are not required to file with the Commission the reports required by the preceding paragraph, they will furnish to Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

SECTION 4.17. Waiver of Stay, Extension or Usury Laws. Arch Coal and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead (as a defense or otherwise) or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law which would prohibit or forgive any of Arch Coal and the Guarantors from paying all or any portion of the principal of, premium, if any, and/or interest on the Notes or the Note Guarantees as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that they may lawfully do so) each of Arch Coal and the Guarantors hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.18. Further Instruments and Acts. Upon request of the Trustee or the Collateral Agent (but without imposing any duty or obligation of any kind on the Trustee or the Collateral Agent to make any such request), Arch Coal and the Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.19. Covenant Termination. Upon the first date that (a) the Notes have Investment Grade Ratings from both Ratings Agencies and (b) no Default or Event of Default has occurred and is continuing hereunder, Arch Coal and its Restricted Subsidiaries will cease to be subject to the provisions of this Indenture described under Sections 4.06, 4.08, 4.09, 4.10, 4.13, 4.14 and clause (b)(3) of Section 5.01 hereof.

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ARTICLE FIVE CONSOLIDATION, MERGER OR SALE OF ASSETS

SECTION 5.01. Consolidation, Merger or Sale of Assets. (a) Arch Coal shall not:

(1) merge, consolidate or amalgamate with or into any other Person (other than a merger of a Restricted Subsidiary of Arch Coal into Arch Coal); or

(2) sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions.

(b) Clause (a) above shall not apply to Arch Coal if:

(1) at the time and immediately after giving effect to any such consolidation, merger, transaction or series of transactions, either Arch Coal shall be the Surviving Person or the Surviving Person (if other than Arch Coal) formed by such merger, consolidation or amalgamation or the Person that acquires by sale, assignment, conveyance, transfer, lease or other disposition all or substantially all of Arch Coal's Property:

- (A) shall be a corporation, partnership or limited liability company organized and validly existing under the laws of the United States of America, any state thereof or the District of Columbia; *provided* that at any time the Surviving Person is a partnership or a limited liability company, there shall be a co-issuer of the Notes that is a corporation that also satisfies the requirements of this clause(b)(1)(A); and
- (B) expressly assumes (if other than Arch Coal) all obligations of Arch Coal under this Indenture, the Notes, the Intercreditor Agreement and the Security Documents, pursuant to agreements in form satisfactory to the Trustee and the Collateral Agent, as applicable;

(2) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating, for purposes of this clause (b)(2) and clause (b)(3) below any Debt that becomes, or is anticipated to become, an obligation of the Surviving Person or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(3) immediately after giving effect to any such consolidation, merger, transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the four-quarter period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), the Surviving Person could incur (1) at least \$1.00 of additional Debt under Section 4.06(a)(1) of this Indenture or (2) the Consolidated Interest Coverage Ratio of Arch Coal and its Restricted Subsidiaries would be equal to or greater than immediately prior to such transaction;

(4) at the time of any such consolidation, merger, transaction or series of transactions, Arch Coal or the Surviving Person shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction or series of

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transactions and the supplemental indenture, if any, in respect thereto comply with the requirements of this Section 5.01 and that all conditions precedent herein relating to such transaction or series of transactions have been satisfied;

(5) the Surviving Entity (if other than Arch Coal) causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to such Surviving Entity;

(6) the Collateral owned by or transferred to the Surviving Entity shall (A) continue to constitute Collateral under this Indenture and the Security Documents, (B) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, and (C) not be subject to any Lien other than Permitted Liens; and

(7) the property and assets of the Surviving Entity, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Security Documents in the manner and to the extent required in this Indenture.

Clause (b)(3) of this Section 5.01 shall not apply to (1) any merger, consolidation or sale, assignment, transfer, conveyance or other disposition of assets between or among Arch Coal and any of its Restricted Subsidiaries or (2) a merger of Arch Coal with an Affiliate solely for the purpose of reincorporating Arch Coal in another jurisdiction.

(c) Arch Coal shall not permit any Guarantor to consolidate with or merge with or into any Person or sell, assign, transfer, convey or otherwise dispose of, all or substantially all of its assets, in one or more related transactions, to any Person unless Arch Coal has delivered to the Trustee an Officers' Certificate and Opinion of Counsel stating that such consolidation, merger, transaction or series of transactions complies with the following conditions and each of the following conditions is satisfied:

(1) the other Person is Arch Coal or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(2) (A) either (x) the Guarantor shall be the Surviving Person or (y) the entity formed by such consolidation or into which the Guarantor is merged, expressly assumes, by a Guarantee or a supplemental indenture in form satisfactory to the Trustee, executed and delivered to the Trustee by such surviving Person the due and punctual performance and observance of all the obligations of such Guarantor under the Note Guarantee; and

(B) the Surviving Person, if other than the Guarantor, causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to such entity; and

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(C) the Surviving Person, if other than the Guarantor, is a corporation or limited liability company organized under the laws of the United States, any state thereof or the District of Columbia and immediately after giving effect to the transaction and any related Incurrence of Debt of, no Default or Event of Default shall have occurred and be continuing; or

(3) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to another Guarantor) and at the time of such transaction after giving *pro forma* effect thereto, the provisions of clause (b)(3) of this Section 5.01 would be satisfied, the transaction is otherwise permitted by this Indenture and the Guarantor is released from its Guarantee at the time of such transaction in accordance with this Indenture.

SECTION 5.02. Successor Substituted. Upon any consolidation or merger, or any sale, conveyance, transfer, lease or other disposition of all or substantially all of the property and assets of Arch Coal in accordance with Section 5.01 of this Indenture, any Surviving Person formed by such consolidation or into which Arch Coal is merged or to which such sale, conveyance, transfer, lease or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, Arch Coal under this Indenture (or of the Guarantor under the Note Guarantee, as the case may be) with the same effect as if such Surviving Person had been named as Arch Coal (or such Guarantor) herein; *provided, however*, that Arch Coal shall not be released from its obligation or covenants under this Indenture in the case of (x) a sale, transfer, assignment, conveyance or other disposition (unless such sale, transfer, assignment, conveyance or other disposition is of all the assets of Arch Coal as an or virtually as an entirety) or (y) a lease.

ARTICLE SIX DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. (a) "Event of Default", wherever used herein, means in respect of the Notes any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure to make the payment of any interest on the Notes when the same becomes due and payable, and such failure continues for a period of 30 days; or

(ii) the failure to make the payment of principal of, or premium, if any, on any of the Notes when the same becomes due and payable at its Stated Maturity, upon acceleration, optional redemption, required repurchase or otherwise; or

(iii) a default in the performance, or breach, of any covenant or agreement of Arch Coal or any Guarantor under Sections 4.09, 4.11 or 5.01; or

(iv) failure to comply with Section 4.16 for 120 days after written notice (“Notice of Default”) has been given, by registered or certified mail, (x) to Arch Coal by the Trustee or (y) to Arch Coal and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default”; or

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(v) a default in the performance, or breach, of any covenant or agreement of Arch Coal or any Guarantor under this Indenture (other than a default in the performance, or breach, of a covenant or agreement which is specifically dealt with elsewhere in this Section 6.01) and such default or breach shall continue for a period of 60 days after Notice of Default has been given, by registered or certified mail, (x) to Arch Coal by the Trustee or (y) to Arch Coal and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes. Such notice must specify the Default, demand that it be remedied and state that such notice is a “Notice of Default”; or

(vi) a default under any Debt by Arch Coal or any Restricted Subsidiary that results in acceleration of the maturity of such Debt, or failure to pay any such Debt at maturity, in an aggregate amount greater than \$100.0 million or its foreign currency equivalent at the time; or

(vii) any final judgment or judgments for the payment of money in an aggregate amount in excess of \$100.0 million (or its foreign currency equivalent at the time), to the extent such judgments are not paid or covered by insurance provided by a reputable carrier that shall be rendered against Arch Coal or any Restricted Subsidiary and that shall not be waived, satisfied, stayed or discharged for any period of 60 consecutive days after the date on which the right to appeal has expired; or

(viii) the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of Arch Coal, any Guarantor or any other Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging Arch Coal, any Guarantor or any other Significant Subsidiary bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of Arch Coal, any Guarantor or any other Significant Subsidiary under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Arch Coal, any Guarantor or any other Significant Subsidiary or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 60 consecutive days; or

(ix) (A) Arch Coal, any Guarantor or any other Significant Subsidiary (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) Arch Coal, any Guarantor or any other Significant Subsidiary consents to the entry of a decree or order for relief in respect of Arch Coal, any Guarantor or any other Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it or, (C) Arch Coal, any Guarantor or any other Significant Subsidiary (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of Arch Coal, any Guarantor or any other Significant Subsidiary or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due; or

(x) any Note Guarantee shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with the provisions of this Indenture) to be in full force and effect or any Guarantor, or any Person acting on behalf of any Guarantor, shall deny or disaffirm its obligations under any Note Guarantee; or

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(xi) unless all of the Collateral has been released from the Second Priority Liens in accordance with the provisions of the Security Documents, (x) default by Arch Coal or any Guarantor in the performance of the Security Documents which adversely affects the enforceability, validity, perfection or priority of the Second Priority Liens on any Collateral, individually or in the aggregate, having a fair market value in excess of \$100.0 million, (y) the repudiation or disaffirmation by Arch Coal or any Guarantor of its material obligations under the Security Documents or (z) the determination in a judicial proceeding that the Security Documents are unenforceable or invalid against Arch Coal or any Guarantor party thereto for any reason with respect to any Collateral, individually or in the aggregate, having a fair market value in excess of \$100.0 million, in each case, which default, repudiation, disaffirmation or determination is not rescinded, stayed, or waived by the Persons having such authority pursuant to the Security Documents or otherwise cured within 60 days after Arch Coal receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes and demanding that such default be remedied.

(b) Arch Coal shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officers’ Certificate of any event that with the giving of notice or the lapse of time or both would become an Event of Default, its status and what action is being taken or proposed to be taken with respect thereto.

(c) If a Default or an Event of Default occurs and is continuing and is known to a Trust Officer of the Trustee, the Trustee shall mail to each Holder notice of the Default or Event of Default within five Business Days after its occurrence. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, on the Notes or interest, if any, on any Note, the Trustee may withhold the notice to the Holders if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 6.02. Acceleration. (a) If an Event of Default with respect to the Notes (other than an Event of Default specified in Section 6.01(viii) or (ix) above) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to Arch Coal (and to the Trustee if such notice is given by the Holders) may and the Trustee, upon the

written request of such Holders shall, declare the principal amount, and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable, and upon any such declaration such principal amount in respect of the Notes shall become immediately due and payable.

(b) If an Event of Default specified in Section 6.01(viii) or (ix) above occurs and is continuing, then the principal amount of all of the outstanding Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(c) At any time after a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to Arch Coal and the Trustee, may waive all past Defaults and rescind and annul such declaration of acceleration and its consequences if:

(1) Arch Coal or the Guarantors have paid or deposited with the Trustee a sum sufficient to pay:

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- (A) all overdue interest, if any, on all Notes then outstanding;
- (B) all unpaid principal of and premium, if any, on any outstanding Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes;
- (C) to the extent that payment of such interest is lawful, interest upon overdue interest, if any, at the rate borne by the Notes; and
- (D) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(3) all Events of Default, other than the non-payment of amounts of principal of, premium, if any, and interest, if any, on the Notes that has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.04.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(d) Notwithstanding Section 6.02(c) above, in the event of a declaration of acceleration in respect of the Notes because of an Event of Default specified in Section 6.01(a)(vi) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the default or failure to make payment triggering such Event of Default shall be remedied or cured by Arch Coal or a Restricted Subsidiary or waived by the holders of the relevant Debt within 20 days after the declaration of acceleration of the Notes with respect thereto and if (x) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (y) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(e) Subject to the Article Seven of this Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. Subject to such provisions for the indemnification of the Trustee, the Holders of at least a majority in aggregate principal amount of the Notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes.

No Holder of Notes will have any right to institute any proceeding with respect to this Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

(1) such Holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) the registered Holders of at least 25% in aggregate principal amount of the Notes then outstanding have made a written request and offered reasonable indemnity to the Trustee to institute such proceeding as Trustee; and

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(3) the Trustee shall not have received from the registered Holders of at least a majority in aggregate principal amount of the Notes then outstanding a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of, and premium, if any, or interest on, such Note on or after the respective due dates expressed in such Note.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as

trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

SECTION 6.04. Waiver of Past Defaults. The Holders of not less than a majority in principal amount of the outstanding Notes may on behalf of the Holders of all the Notes waive any past Default hereunder and its consequences, except a Default:

(a) in respect of the payment of the principal of (or premium, if any), or interest on, any Note, or

(b) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each outstanding Note affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority. The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee under this Indenture; *provided* that:

(a) the Trustee may refuse to follow any direction that conflicts with law, this Indenture or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction;

(b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; and

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

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Prior to taking or not taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

SECTION 6.06. Limitation on Suits. A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have made a written request to the Trustee to pursue such remedy;

(c) such Holder or Holders offer the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

The limitations in the foregoing provisions of this Section 6.06, however, do not apply to a suit instituted by a Holder for the enforcement of the payment of the principal of, premium, if any, or interest, if any, on such Note on or after the respective due dates expressed in such Note.

A Holder may not use this Indenture to prejudice the rights of any other Holder or to obtain a preference or priority over another Holder.

SECTION 6.07. Unconditional Right of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, and interest, if any, on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. Arch Coal covenants that if default is made in the payment of:

(a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) the principal of (or premium, if any, on) any Note at the Maturity thereof,

Arch Coal shall, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.07 and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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(c) If Arch Coal fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may

enforce the same against Arch Coal or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of Arch Coal or any other obligor upon the Notes, wherever situated.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to Arch Coal or any Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Application of Money Collected. Subject to the Security Documents, any money collected by the Trustee pursuant to this Article 6 or otherwise on behalf of the Holders or the Trustee pursuant to this Article 6 or any foreclosure or other remedial provisions contained in the Security Documents, or through any proceeding or any arrangement or restructuring in anticipation or in lieu of any proceeding contemplated by this Article 6 or any foreclosure or other remedial provisions contained in the Security Documents, shall be applied, subject to applicable law, in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal, premium, if any, or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) FIRST: until the Discharge of First Lien Obligations, to the agent or the agents for the First Lien Obligations for application to the First Lien Obligations to be applied in the manner set forth in the Amended and Restated Credit Agreement and other agreements governing the First Lien Obligations;

(b) SECOND: to the payment of all costs and expenses incurred by the Trustee and Collateral Agent in connection with the collection of proceeds from the sale of any Collateral or otherwise in connection with this Indenture and any documents relating to any Pari Passu Secured Debt and the Security Documents (including all existing claims for indemnification under this Indenture) including all court costs and the reasonable fees and expenses of their agents and legal counsel, the repayment of all advances made by the Trustee or Collateral Agent on behalf of Arch Coal or any Guarantor and any other costs or expenses incurred in connection with the exercise of any right or remedy of the holders of the Notes and the Pari Passu Secured Debt;

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(c) THIRD: to pay the Notes, any accrued and unpaid interest thereon, and any other amounts due under this Indenture, and the Pari Passu Secured Debt, *pro rata*, based on the respective amounts of the Notes and the Pari Passu Secured Debt then outstanding; and

(d) FOURTH: to the extent of the balance of such proceeds after application in accordance with clauses (a), (b) and (c) above of this Section 6.10, to Arch Coal or such Guarantor, as applicable, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, Arch Coal shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.07.

SECTION 6.12. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, Arch Coal, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.13. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.14. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article Six or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.15. Record Date. Arch Coal may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.04, 6.05 and 11.04. Unless this Indenture provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee pursuant to Section 2.05 prior to such solicitation.

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SECTION 6.16. Waiver of Stay or Extension Laws. Arch Coal covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and Arch Coal (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN TRUSTEE

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs;

(b) except during the continuance of an Event of Default of which a Trust Officer of the Trustee has actual knowledge: (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee; and (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein);

(c) the Trustee shall not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05;

(d) the Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with Arch Coal or any Guarantor. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law;

(e) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

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(f) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01 and to the provisions of the TIA.

SECTION 7.02. Certain Rights of Trustee. (a) Subject to Section 7.01:

(1) the Trustee may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person;

(2) before the Trustee acts or refrains from acting, except in connection with the original issuance of the Notes on the date hereof, it may require an Officers' Certificate or an Opinion of Counsel, which shall conform to Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion;

(3) the Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder;

(4) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

(5) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers, provided that the Trustee's conduct does not constitute negligence or bad faith;

(6) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;

(7) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and,

if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of Arch Coal personally or by agent or attorney;

(8) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including as collateral agent), and each agent, custodian and other Person employed to act hereunder; and the permissive right of the Trustee to take any action under this Indenture or under any other agreement in connection herewith shall not be construed as a duty;

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(9) each Guarantor shall pay on demand to the Trustee any and all costs, fees and expenses (including without limitation, reasonable legal fees of counsel) incurred by the Trustee in enforcing any rights under any Guarantee;

(10) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture;

(11) the permissive right of the Trustee to take any action under this Indenture or under any other agreement in connection herewith shall not be construed as a duty;

(12) unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from Arch Coal shall be sufficient if signed by an Officer of Arch Coal; and

(13) the trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(b) The Trustee may request that Arch Coal deliver an Officers' Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03. Individual Rights of Trustee. The Trustee, any Paying Agent, any Registrar or any other agent of Arch Coal or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Arch Coal with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

SECTION 7.04. Trustee's Disclaimer. The recitals contained herein and in the Notes, except for the Trustees certificates of authentication, shall be taken as the statements of Arch Coal, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder and agrees that the statements made by it in a Statement of Eligibility on Form T-1 supplied to Arch Coal will be true and accurate, subject to the qualifications set forth therein. The Trustee shall not be accountable for the use or application by Arch Coal of Notes or the proceeds thereof. It shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the issuance or sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05. Notice of Defaults. If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is known to the Trustee, the Trustee shall mail to each Holder notice of the Default or Event of Default within 45 days its occurrence, unless such Default or Event of Default has been cured; *provided, however*, that, except in the case of a default in the payment of the principal of, premium, if any, or interest on any Note, the Trustee shall be protected in withholding

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such notice if and so long as a committee of its Trust Officers in good faith determine that the withholding of such notice is in the interest of the Holders.

The Trustee shall not be deemed to have knowledge of a Default unless a Trust Officer has actual knowledge of such Default or written notice of such Default has been received by the Trustee at the Corporate Trust Office, and such notice references the Notes and this Indenture.

SECTION 7.06. Reserved

SECTION 7.07. Compensation and Indemnity. Arch Coal, failing which each Guarantor, shall pay to the Trustee such compensation as shall be agreed in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. Arch Coal, failing which each Guarantor, shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the Trustee's agents and counsel.

Arch Coal, failing which each Guarantor, shall indemnify the Trustee (in any of its capacities in connection with any of the transactions contemplated hereby, including, without limitation, under this Indenture) and its officers, directors, employees and agents for, and hold it and them harmless from and against any and all loss, liability or expense (including attorneys' fees and expenses) incurred by it or any of them without willful misconduct, negligence or bad faith on its part arising out of or in connection with the administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture including this Section 7.07 and of defending itself against any claim, whether asserted by Arch Coal, the Guarantors, any Holder or any other Person). The Trustee shall notify Arch Coal promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify Arch Coal shall not relieve Arch Coal or the Guarantors of their obligations hereunder. Arch Coal shall defend the claim and the Trustee shall cooperate in such defense. The Trustee may have separate counsel and Arch Coal shall pay the fees and expenses of such counsel. Arch Coal need not

pay for any settlement made without its consent, which consent may not be unreasonably withheld. Arch Coal shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

To secure Arch Coal's and each of the Guarantor's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, hereunder, in its capacity as Trustee, except money or property held in trust to pay principal of, premium, if any, and interest on particular Notes.

When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(a)(vii) or (viii) with respect to Arch Coal, the Guarantors, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.

Arch Coal's and each of the Guarantor's obligations under this Section 7.07, including the Lien and claim of the Trustee, and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of Arch Coal's or Guarantor's obligations pursuant to Article Eight and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture for any reason, and shall apply with equal force and effect to the Trustee in each of its capacities hereunder and each agent, custodian and other Person employed to act hereunder.

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"Trustee" for purposes of this Section 7.07 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

SECTION 7.08. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

The Trustee may resign at any time by so notifying Arch Coal. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and Arch Coal. Arch Coal shall remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10;
- (b) the Trustee is adjudged bankrupt or insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, Arch Coal shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by Arch Coal. If the successor Trustee does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.08 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, Arch Coal or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of Arch Coal, petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to Arch Coal. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, Arch Coal or the Holders of at least 25% in outstanding principal amount of the Notes may, at Arch Coal's expense, petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of Arch Coal.

If the Trustee fails to comply with Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided that all sums owing to the retiring Trustee hereunder have been paid and subject to the lien provided for in Section 7.07. Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, Arch Coal's and the Guarantors' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any

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merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; *provided, however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. No obligor upon the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as trustee upon the Notes.

SECTION 7.11. Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and Lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from Arch Coal be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by Arch Coal; *provided, however*, that if an Event of Default shall have occurred and be continuing, if Arch Coal does not execute any such instrument within 15 days after request therefor, the Trustees shall be empowered as an attorney-in-fact for Arch Coal to execute any such instrument in Arch Coal's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable or acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be

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exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(2) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article Seven.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

SECTION 7.12. Limitation on Duty of Trustee and Collateral Agent in Respect of Collateral; Indemnification.

(a) Beyond the exercise of reasonable care in the custody thereof, neither the Trustee nor the Collateral Agent shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Trustee and the Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in their possession if the Collateral is accorded treatment substantially equal to that which the Trustee or the Collateral Agent, as the case may be, accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Trustee or the Collateral Agent in good faith.

(b) The Trustee and the Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on their part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Trustee or the Collateral Agent, as the case may be, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of Arch Coal, any Guarantor or any other party to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the

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Collateral. The Trustee and the Collateral Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Intercreditor Agreement, the Security Documents or the First Lien Documents by Arch Coal, the Guarantors or the First Lien Secured Parties.

ARTICLE EIGHT
DEFEASANCE; SATISFACTION AND DISCHARGE

SECTION 8.01. Arch Coal's Option to Effect Defeasance or Covenant Defeasance. Arch Coal may, at its option by a resolution of its Board of Directors, at any time, with respect to the Notes and this Indenture and all obligations of the Guarantors with respect to their Note Guarantees, elect to have either Section 8.02 or 8.03 be applied to outstanding Notes upon compliance with the conditions set forth below this Article Eight.

SECTION 8.02. Defeasance and Discharge. Upon Arch Coal's exercise under Section 8.01 of the option applicable to this Section 8.02, Arch Coal shall be deemed to have been discharged from its obligations with respect to the Notes and this Indenture on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that Arch Coal shall be deemed to have paid and discharged the entire indebtedness represented by the Notes and to have satisfied all its other obligations under the Notes and this Indenture (and the Trustee, at the expense of Arch Coal, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of Notes to receive, solely from the trust fund described in Section 8.08 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any, on) and interest on such Notes when such payments are due, (b) the provisions set forth in Section 8.06 below and (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder. Subject to compliance with this Article Eight, Arch Coal may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 below with respect to the Notes. If Arch Coal exercises its Legal Defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

SECTION 8.03. Covenant Defeasance. Upon Arch Coal's exercise under Section 8.01 of the option applicable to this Section 8.03, Arch Coal shall be released from its obligations under any covenant contained in Sections 4.04 through 4.14, 4.16 (and thereafter any omission to comply with these covenants will not constitute a Default or Event of Default with respect to the Notes), 5.01(b)(3) and 6.01(a)(vi), (vii), (viii) and (ix) (only with respect to Significant Subsidiaries) with respect to the Notes on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, Arch Coal may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default, but except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

SECTION 8.04. Conditions to Defeasance. The Legal Defeasance option or the Covenant Defeasance option may be exercised only if:

(a) Arch Coal irrevocably deposits in trust with the Trustee money or U.S. Government Obligations, or a combination thereof, for the payment of principal of, premium, if any, and interest on the Notes to maturity or redemption, as the case may be;

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(b) Arch Coal delivers to the Trustee a certificate from a nationally recognized firm of independent certified public accountants expressing their opinion that the payments of principal, premium, if any, and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest when due on all the Notes to be defeased to maturity or redemption, as the case may be;

(c) 91 days pass after the deposit is made, and during the 91-day period, no Default described in Section 6.01(a)(viii) and (ix) occurs with respect to Arch Coal or any other Person making such deposit which is continuing at the end of the period;

(d) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt and, in each case, the granting of Liens in connection therewith) has occurred and is continuing on the date of such deposit and after giving effect thereto;

(e) such deposit does not constitute a default under any other material agreement or instrument binding on Arch Coal or any of its Restricted Subsidiaries;

(f) in the case of the Legal Defeasance option, Arch Coal delivers to the Trustee an Opinion of Counsel stating that:

(1) Arch Coal has received from the Internal Revenue Service a ruling, or

(2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such defeasance has not occurred;

(g) in the case of the Covenant Defeasance option, Arch Coal delivers to the Trustee:

(1) an Opinion of Counsel to the effect that the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes have been complied with as required by this Article Eight.

SECTION 8.05. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued thereunder, when

(1) either:

(A) all Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment

money has theretofore been deposited in trust and thereafter repaid to Arch Coal) have been delivered to the Trustee for cancellation; or

- (B) all Notes that have not been delivered to the Trustee for cancellation are to be called for redemption within one year and an irrevocable notice of redemption with respect thereto has been deposited with the Trustee or will become due and payable within one year and Arch Coal or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default will have occurred and be continuing on the date of such deposit or will occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Arch Coal or any Guarantor is a party or by which Arch Coal or any Guarantor is bound;

(3) Arch Coal or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) Arch Coal has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, Arch Coal must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

SECTION 8.06. Survival of Certain Obligations. Notwithstanding Sections 8.01 and 8.05, any obligations of Arch Coal and the Guarantors in Sections 2.02 through 2.12, 6.07, 7.07, 7.08, and 8.07 through 8.09 shall survive until the Notes have been paid in full. Thereafter, any obligations of Arch Coal and the Guarantors in Sections 7.07, 8.07 and 8.08 shall survive such satisfaction and discharge. Nothing contained in this Article Eight shall abrogate any of the obligations or duties of the Trustee under this Indenture.

SECTION 8.07. Acknowledgment of Discharge by Trustee. Subject to Section 8.09, after the conditions of Section 8.01 or 8.04 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of Arch Coal's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

SECTION 8.08. Application of Trust Money. Subject to Section 8.09, the Trustee shall hold in trust cash in U.S. Dollars or U.S. Government Obligations deposited with it pursuant to this Article Eight and all payments received with respect to such U.S. Government Obligations. It shall apply the deposited cash in U.S. Dollars or U.S. Government Obligations and the payments received with respect to such U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

SECTION 8.09. Repayment to Arch Coal. Subject to Sections 7.07, and 8.01 through 8.06, the Trustee and the Paying Agent shall promptly pay to Arch Coal upon request set forth in an Officers' Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to Arch Coal upon request any money held by them for the payment of principal, premium, if any, or interest, if any, that remains unclaimed for two years; *provided* that the Trustee or Paying Agent before being required to make any such payment may cause to be published (a) in *The Wall Street Journal* or another leading newspaper in New York, New York, (b) through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency or mail to each Holder entitled to such money at such Holder's address (as set forth in the Security Register) notice that such money remains unclaimed and that after a date specified therein (which shall be at least 30 days from the date of such publication or mailing) any unclaimed balance of such money then remaining will be repaid to Arch Coal. After payment to Arch Coal, Holders entitled to such money must look to Arch Coal for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

SECTION 8.10. Indemnity for Government Securities. Arch Coal shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal, premium, if any, interest, if any, received on such U.S. Government Obligations.

SECTION 8.11. Reinstatement. If the Trustee or Paying Agent is unable to apply cash in U.S. Dollars or U.S. Government Obligations in accordance with this Article Eight by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, Arch Coal's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article Eight until such time as the Trustee or any such Paying Agent is permitted to apply all such U.S. Government Obligations in accordance with this Article Eight; *provided, however*, that, if Arch Coal has made any payment of principal of, premium, if any, and interest, if any, on any Notes because of the reinstatement of its obligations, Arch Coal shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in U.S. Dollars or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE NINE AMENDMENTS AND WAIVERS

SECTION 9.01. Without Consent of Holders. Arch Coal, when authorized by a resolution of the Board of Directors (as evidenced by the delivery of such resolution to the Trustee), any Guarantor and the Trustee may modify, amend or supplement this Indenture, the Notes or the Security Documents without notice to or consent of any Holder to:

(a) cure any ambiguity, omission, defect or inconsistency in any manner that is not adverse in any material respect to any Holder of the Notes;

(b) provide for the assumption by a Surviving Person of the obligations of Arch Coal under this Indenture;

(c) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

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(d) add Note Guarantees with respect to the Notes or confirm and evidence the release, termination or discharge of any security or Note Guarantee when such release, termination or discharge is permitted by this Indenture;

(e) add to the covenants of Arch Coal and the Restricted Subsidiaries for the benefit of the Holders of the Notes or surrender any right or power conferred upon Arch Coal;

(f) make any change that does not adversely affect the rights of any Holder of the Notes;

(g) provide for the issuance of Additional Notes in accordance with this Indenture;

(h) to evidence and provide for the acceptance of appointment by a successor Trustee;

(i) to add to the Collateral securing the Notes;

(j) to provide for the release of Collateral from the Lien of this Indenture and the Security Documents when permitted or required by the Security Documents or this Indenture;

(k) to secure any Debt that is permitted to be Incurred in accordance with this Indenture under the Security Documents and to appropriately include the same in the Intercreditor Agreement;

(l) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of the Trustee on behalf of the holders of the Notes, as additional security for the payment and performance of all or any portion of the Second Priority Liens, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to this Indenture, any of the Security Documents or otherwise;

(m) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" section of Arch Coal's Offering Memorandum dated December 12, 2013 relating to the Notes to the extent that such provision in such "Description of Notes" was intended to be a recitation of a provision of this Indenture or the Notes; or

(n) to make any amendment to the provisions of this Indenture relating to the transfer and legending of the Notes as permitted by this Indenture, including, without limitation to facilitate the issuance and administration of the Notes; *provided, however*, that (i) compliance with this Indenture as so amended would not result in the Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer the Notes.

SECTION 9.02. With Consent of Holders. (a) Except as provided in Section 9.02(b) below and Section 6.04 and without prejudice to Section 9.01, Arch Coal and the Trustee may:

(i) amend this Indenture or the Notes; or

(ii) waive any past default or compliance by Arch Coal or the Guarantors with any provision of this Indenture or the Notes;

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with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding including consents obtained in connection with a tender offer or in exchange for the Notes.

(b) Without the consent of each Holder affected thereby, no amendment, modification, supplement or waiver, including a waiver pursuant to Section 6.04 and an amendment, modification or supplement pursuant to Section 9.01, may:

(i) reduce the amount of Notes whose Holders must consent to an amendment or waiver;

(ii) reduce the rate of, or extend the time for payment of, interest on any Note;

(iii) reduce the principal of, or extend the Stated Maturity of, any Note;

(iv) make any Note payable in money other than that stated in the Note;

(v) impair the right of any Holder of the Notes to receive payment of principal of, premium, if any, and interest, on, such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(vi) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed (other than any notice provisions), pursuant to Section 3.01 of this Indenture;

(vii) reduce the premium payable upon a Change of Control or, at any time after a Change of Control has occurred, change the time at which the Change of Control Offer relating thereto must be made or at which the Notes must be repurchased pursuant to such Change of Control Offer;

(viii) at any time after Arch Coal is obligated to make a Prepayment Offer with the Excess Proceeds from Asset Sales, change the time at which such Prepayment Offer must be made or at which the Notes must be repurchased pursuant thereto;

(ix) modify or change any provision of this Indenture affecting the ranking of the Notes or the Note Guarantees in a manner adverse to the Holders of the Notes; or

(x) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture other than in accordance with the provisions of this Indenture, or amend or modify any provision relating to such release.

Without the consent of at least 66²/₃% in aggregate principal amount of the Notes and Pari Passu Secured Debt then outstanding (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, such Notes), voting as one class, no waiver of or amendment to (1) this Indenture or any Security Document may make any change that has the effect of releasing all or substantially all of the Collateral from the Liens securing the Notes other than in accordance with this Indenture and the Security Documents or (3) the Intercreditor Agreement in any manner adverse in any material respect to the Holders of the Notes.

The consent of the Holders of the Notes is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment becomes effective, Arch Coal shall mail, or arrange to be mailed, to each registered Holder of the Notes at such Holder's address appearing in the Security Register a notice briefly describing such amendment. However, the failure to give such notice to all Holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

SECTION 9.03. Effect of Supplemental Indentures; Revocation and Effect of Consents.

(a) Upon the execution of any supplemental indenture under this Article Nine, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(b) Until an amendment, supplement or waiver under this Article Nine becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

(c) Arch Coal may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the second sentence of paragraph (b) above, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent to such amendment, supplement or waiver or to revoke any consent previously given whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04. Notation on or Exchange of Notes. If an amendment, modification or supplement changes the terms of a Note, Arch Coal or Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder. Alternatively, if Arch Coal so determines, Arch Coal in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

SECTION 9.05. Payment for Consent. Arch Coal will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 9.06. Notice of Amendment or Waiver. Promptly after the execution by Arch Coal and the Trustee of any supplemental indenture or waiver pursuant to the provisions of Section 9.02, Arch Coal shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 14.01(b), setting forth in general terms the substance of such supplemental indenture or waiver. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the supplemental indenture or waiver.

SECTION 9.07. Trustee to Sign Supplemental Indentures. In executing any supplemental indenture, the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive and shall be fully protected in relying upon, in addition to the documents required by Section 14.03, an Officers' Certificate and an Opinion of Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to the execution, delivery and performance of such supplemental indenture have been satisfied.

The Trustee shall sign all supplemental indentures that comply with the requirements of this Indenture, except that the Trustee may, but need not, sign any supplemental indenture that adversely affects its rights.

ARTICLE TEN GUARANTEE

SECTION 10.01. Note Guarantee. (a) Each Guarantor hereby fully and unconditionally guarantees, on a senior, secured joint and several basis with each other Note Guarantee, to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full payment of principal of, premium, if any, interest, if any, and all other monetary obligations of Arch Coal under this Indenture and the Notes (including obligations to the Trustee) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Indenture, in accordance with the terms of this Indenture (all the foregoing being hereinafter collectively called the “Guarantor Obligations”). Each Guarantor further agrees that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Article Ten notwithstanding any extension or renewal of any Obligation. All payments under such Guarantee will be made in U.S. Dollars.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be as if they were the principal debtor and not merely surety, unaffected by, and irrespective of, any validity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to Arch Coal with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); *provided, however,* that, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the Guarantor increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of Arch Coal, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against Arch Coal prior to exercising its rights under the Guarantee (including, for the avoidance of doubt, any right which the Guarantor may have to require the seizure and sale of the assets of Arch Coal to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against the Guarantor or its assets), protest or notice with respect to any Note or the Debt evidenced thereby and all demands whatsoever, and covenants that the Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture, including Section 10.03. If at any time any payment of principal of, premium, if any, and interest, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of Arch Coal, the Guarantor’s obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

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(c) The Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

SECTION 10.02. Subrogation. (a) The Guarantor shall be subrogated to all rights of the Holders against Arch Coal in respect of any amounts paid to such Holders by the Guarantor pursuant to the provisions of its Guarantee.

(b) The Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guarantor Obligations guaranteed hereby until payment in full of all Guarantor Obligations. The Guarantor further agrees that, as between themselves, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of their Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Section 6.02, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 10.02 subject to Section 10.01(b) above.

SECTION 10.03. Release of Guarantors. The Guarantee of any Guarantor will be automatically and unconditionally released and discharged upon any of the following:

(a) in the event of a sale or other disposition, by way of merger, consolidation or otherwise, of the Capital Stock of any Guarantor, after which the applicable Guarantor is no longer a Restricted Subsidiary, such Guarantor will be released and relieved of any obligations under its Guarantee; *provided* that the Net Available Cash from such sale or other disposition is applied in accordance with the applicable provisions of Section 4.09 of this Indenture;

(b) upon the release or discharge of the Guarantee of the Amended and Restated Credit Agreement or the Guarantee of a Guarantor that resulted in the creation of the Note Guarantee of such Guarantor, except a discharge or release by or as a result of payment under such other Guarantee pursuant to Section 4.12, such Guarantor will be released and relieved of any obligations under its Note Guarantee;

(c) upon the designation of any Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture, such Guarantor will be released and relieved of any obligations under its Note Guarantee; and

(d) upon Legal Defeasance or satisfaction and discharge of this Indenture as provided in Article Eight;

and in each such case, prior to release and discharge or such Note Guarantee, Arch Coal will have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to such transactions have been complied with and that such release is authorized and permitted hereunder.

The Trustee shall execute any documents reasonably requested by either Arch Coal or a Guarantor in order to evidence the release of such Guarantor from its obligations under its Guarantee under this Article Ten.

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SECTION 10.04. Additional Guarantors. Arch Coal covenants and agrees that it shall cause any Person which becomes obligated to Guarantee the Notes, pursuant to the terms of Section 4.12, to execute a supplemental indenture and any other documentation requested by the Trustee satisfactory in form and substance to the Trustee in accordance with Section 4.12 pursuant to which such Restricted Subsidiary shall Guarantee the obligations of Arch Coal under the Notes and this Indenture in accordance with this Article Ten with the same effect and to the same extent as if such Person had been named herein as a Guarantor.

SECTION 10.05. Limitation of Guarantee. The Guarantee is limited in an amount not to exceed the maximum amount that can be guaranteed by the Guarantor without rendering such Guarantee, as it relates to the Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer of similar laws affecting the rights of the creditors generally.

SECTION 10.06. Notation Not Required. Neither Arch Coal nor the Guarantors shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

SECTION 10.07. Successors and Assigns. This Article Ten shall be binding upon the Guarantor and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Indenture.

SECTION 10.08. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

SECTION 10.09. Modification. No modification, amendment or waiver of any provision of this Article Ten, nor the consent to any departure by the Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in the same, similar or other circumstance.

SECTION 10.10. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 10.11. Release of Security Interests. Without limiting the generality of the foregoing and except as otherwise provided in this Indenture, each Guarantor hereby consents and agrees, to the fullest extent permitted by applicable law, that the rights of the Trustee hereunder, and the liability of the Guarantors hereunder, shall not be affected by any and all releases for any purpose of any Collateral, if any, from the Liens and security interests created by any Security Documents and that this Note Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guarantor Obligations is rescinded or must otherwise be returned by the Trustee

upon the insolvency, bankruptcy or reorganization of an Issuer or otherwise, all as though such payment had not been made.

ARTICLE ELEVEN INTERCREDITOR AGREEMENT

SECTION 11.01. Intercreditor Agreement. Each Holder by accepting a Note agrees that the Second Priority Liens are subject to the terms of the Intercreditor Agreement. The Holders by accepting a Note hereby authorize and direct the Trustee and the Collateral Agent to enter into the Intercreditor Agreement on behalf of the Holders and agree that the Holders shall comply with the provisions of the Intercreditor Agreement applicable to them in their capacities as such to the same extent as if the Holders were parties thereto.

Additionally, provided that no Event of Default has occurred and is continuing, the Trustee shall, upon written request of Arch Coal enter into and direct the Collateral Agent to enter into amendments to the Intercreditor Agreement or an additional intercreditor agreement with the agent for the holders of any First Lien Obligations on terms and conditions that, in the good faith determination of Arch Coal, are not less favorable, taken as a whole, to the Holders of Notes than the terms of the Intercreditor Agreement and thereafter such amended or new intercreditor agreement shall be deemed to be the Intercreditor Agreement for all purposes of this Indenture.

ARTICLE TWELVE COLLATERAL

SECTION 12.01. Security Documents. The Notes and the Note Guarantees are secured as provided in the Security Documents and will be secured by Security Documents hereafter delivered as required or permitted by this Indenture. Arch Coal shall, and shall cause each Guarantor to, and each Guarantor shall, make all filings (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) necessary to maintain (at the sole cost and expense of Arch Coal and the Guarantors) the security interest created by the Security Documents in the Collateral as a perfected security interest to the extent perfection is required by the Security Documents, subject only to Permitted Liens.

SECTION 12.02. Collateral Agent. The Collateral Agent shall have all the rights and protections provided in the Security Documents and, additionally, shall have all the rights and protections provided to the "Trustee" under Article 7 in this Indenture.

Subject to Section 7.01, none of the Collateral Agent, Trustee, Paying Agent, Registrar or Transfer Agent nor any of their respective officers, directors, employees, attorneys or agents shall be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Liens, or any defect or deficiency as to any such matters.

Except as required or permitted by the Security Documents, the Holders, by accepting a Note, acknowledge that the Collateral Agent will not be obligated:

- (a) to act upon directions purported to be delivered to it by any Person, except in accordance with the Security Documents;
- (b) to foreclose upon or otherwise enforce any Second Priority Lien; or

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- (c) to take any other action whatsoever with regard to any or all of the Second Priority Liens, Security Documents or Collateral.

SECTION 12.03. Authorization of Actions to Be Taken. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of each Security Document, as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Collateral Agent to enter into the Security Documents to which it is a party, authorizes and empowers the Collateral Agent to execute and deliver the Intercreditor Agreement and authorizes and empowers the Collateral Agent to bind the Holders of Notes as set forth in the Security Documents to which the Collateral Agent is a party and the Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder.

The Trustee is authorized and empowered to receive for the benefit of the Holders of Notes any funds collected or distributed to the Collateral Agent under the Security Documents to which the Trustee is a party and, subject to the terms of the Security Documents, to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Subject to the provisions of Section 7.01, Section 7.02, and the Security Documents, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to take all actions it deems necessary or appropriate in order to:

- (a) foreclose upon or otherwise enforce any or all of the Second Priority Liens;
- (b) enforce any of the terms of the Security Documents to which the Collateral Agent is a party; or
- (c) collect and receive payment of any and all Obligations.

Subject to the Intercreditor Agreement and at Arch Coal's sole cost and expense, the Trustee is hereby authorized and empowered by each Holder of Notes (by its acceptance thereof) to institute and maintain, or direct the Collateral Agent to institute and maintain, such suits and proceedings as it may deem reasonably expedient to protect or enforce the Second Priority Liens or the Security Documents to which the Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem reasonably expedient, at Arch Coal's sole cost and expense, to preserve or protect its interests and the interests of the Holders of Notes in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Second Priority Liens or be prejudicial to the interests of Holders or the Trustee.

SECTION 12.04. Release of Collateral. Collateral may be released from the Lien and security interest created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents and the Intercreditor Agreement. In addition, Arch Coal and the Guarantors will be entitled to the release of assets included in the Collateral from the Liens securing the Notes, and the Trustee shall (or, if the Trustee is not then the Collateral Agent, shall direct the Collateral Agent to) release the same from such Liens at Arch Coal's sole cost and expense, under any one or more of the following circumstances without the need for any further action by any Person:

- (a) in whole, upon a Legal Defeasance or a Covenant Defeasance of the Notes as set forth under Article 8 of this Indenture;

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- (b) in whole, upon satisfaction and discharge of this Indenture as set forth under Article 8 of this Indenture;

- (c) in whole, upon payment in full of principal, interest and all other Obligations on the Notes issued under this Indenture;

- (d) in whole or in part, with the consent of the requisite Holders of the Notes in accordance with the provisions of Article 9 hereof, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes;

- (e) in whole, upon the first date that the Notes have Investment Grade Ratings from both Rating Agencies and no Default or Event of Default has occurred and is continuing under this Indenture; and

- (f) in part, as to any asset constituting Collateral (A) that is sold or otherwise disposed of by Arch Coal or any of the Guarantors in a transaction permitted by Section 4.09 of this Indenture and by the Security Documents (to the extent of the interest sold or disposed of) or otherwise permitted by this Indenture and the Security Documents, if all other Liens on that asset securing the First Lien Obligations and any Pari Passu Secured Debt then secured by that asset (including all commitments thereunder) are released, (B) that is used to make a Restricted Payment or Permitted Investment permitted by this Indenture, (C) that becomes Excluded Collateral, or (D) that is otherwise released in accordance with, and as expressly provided for in accordance with, this Indenture and the Security Documents.

Arch Coal shall deliver an Officers' Certificate to the Collateral Agent within 30 calendar days following the end of each six-month period beginning on each Interest Payment Date, to the effect that all such releases and withdrawals pursuant to this Section 12.04 during the preceding six-month period (or since the Issue Date, in the case of the first such Officers' Certificate) as described in clause (f) of this Section 12.04, were not prohibited by this Indenture.

SECTION 12.05. Powers Exercisable by Receiver or Trustee. In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon Arch Coal or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of Arch Coal or a Guarantor or of any officer or officers thereof required by the provisions of this Article 12; and if the Trustee or the Collateral Agent shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee or the Collateral Agent, as the case may be.

SECTION 12.06. Additional Security; Further Assurances. To the extent the same shall hereafter be delivered pursuant to the First Lien Documents, Arch Coal and the Guarantors will grant to the Collateral Agent, for the benefit of the Holders, security interests and mortgages in such assets and properties of Arch Coal and the Guarantors as are not covered by the Security Documents (collectively, the "Additional Security Documents"). All such security interests and mortgages shall be granted pursuant to documentation reasonably satisfactory in form and substance to constitute valid and enforceable perfected security interests and mortgages superior to and prior to the rights of all third Persons (except the First Lien Lenders) and shall be subject to no Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent or the Trustee required to be granted pursuant to the Additional Security Documents and all taxes, fees and other charges payable in connection therewith shall be paid in full. To the extent the same shall hereafter be delivered pursuant to the First Lien Documents, Arch Coal and the

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Guarantors will, at the expense of Arch Coal, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent or the Trustee from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, real property surveys, reports and other assurances or instruments and take such further steps relating to the Collateral covered by any of the Security Documents or any Additional Security Documents. Furthermore, Arch Coal shall promptly cause to be delivered to the Collateral Agent and the Trustee, such opinions of counsel, title insurance and other related documents as may be reasonably necessary to evidence to the Collateral Agent and the Trustee that this Section 12.06 has been complied with. To the extent the same shall hereafter be delivered pursuant to the First Lien Documents, Arch Coal and the Guarantors agree that each action required this Section 12.06 shall be completed within a reasonable time, but in no event later than ninety (90) days after such action is required to be taken by Arch Coal or any Guarantor pursuant to the terms of this Section 12.06. Notwithstanding anything to the contrary contained in this Section 12.06, the terms and provisions of this Section 12.06, and all deliverables required pursuant to this Section 12.06, and all security interests and mortgages granted pursuant to this Section 12.06 shall be subject to the terms and provisions of the Intercreditor Agreement.

SECTION 12.07. Post-Closing Collateral Requirements. To the extent any such security interest cannot be perfected by such filing or delivery, Arch Coal shall use commercially reasonable efforts to have all security interests that are required by the Security Documents to be in place perfected as soon as practicable following the Issue Date, but in any event no later than 180 days after the Issue Date, except to the extent any such security interest cannot be perfected with commercially reasonable efforts or to the extent the Security Documents do not require perfection of the security interest.

ARTICLE THIRTEEN HOLDERS' MEETINGS

SECTION 13.01. Purposes of Meetings. A meeting of the Holders may be called at any time pursuant to this Article Eleven for any of the following purposes:

- (a) to give any notice to Arch Coal or any Guarantor or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to Article Nine;
- (b) to remove the Trustee and appoint a successor trustee pursuant to Article Seven; or
- (c) to consent to the execution of an indenture supplement pursuant to Section 9.02.

SECTION 13.02. Place of Meetings. Meetings of Holders may be held at such place or places as the Trustee or, in case of its failure to act, Arch Coal, any Guarantor or the Holders calling the meeting, shall from time to time determine.

SECTION 13.03. Call and Notice of Meetings. (a) The Trustee may at any time (upon not less than 21 days' notice) call a meeting of Holders to be held at such time and at such place in St. Louis, Missouri or in such other city as determined by the Trustee pursuant to Section 13.02. Notice of every meeting of Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to each Holder in the manner contemplated by Section 14.02(b).

- (b) In case at any time Arch Coal, pursuant to a resolution of the Board of Directors, or the Holders of at least 10% in aggregate principal amount at maturity of the Notes then

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outstanding, shall have requested the Trustee to call a meeting of the Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within 20 days after receipt of such request, then Arch Coal or the Holders of Notes in the amount above specified may determine the time (not less than 21 days after notice is given) and the place in St. Louis, Missouri or in such other city as determined by Arch Coal or the Holders pursuant to Section 13.02 for such meeting and may call such meeting to take any action authorized in Section 13.01 by giving notice thereof as provided in Section 13.01(a).

SECTION 13.04. Voting at Meetings. To be entitled to vote at any meeting of Holders, a Person shall be (i) a Holder at the relevant record date set in accordance with Section 6.15 or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Person so entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of Arch Coal and any Guarantor and their counsel.

SECTION 13.05. Voting Rights, Conduct and Adjournment. (a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 2.03 and the appointment of any proxy shall be proved in such manner as is deemed appropriate by the Trustee or by having the signature of the Person executing the proxy witnessed or guaranteed by any bank, banker or trust company customarily authorized to certify to the holding of a Note such as a Global Note.

(b) At any meeting of Holders, the presence of Persons holding or representing Notes in an aggregate principal amount at Stated Maturity sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Subject to any required aggregate principal amount at Stated Maturity of Notes required for the taking of any action pursuant to Article Nine, in no event shall less than a majority of the votes given by Persons holding or representing Notes at any meeting of Holders be sufficient to approve an action. Any meeting of Holders duly called pursuant to Section 13.03 may be adjourned from time to time by vote of the Holders (or proxies for the Holders) of a majority of the Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice. No action at a meeting of Holders shall be effective unless approved by Persons holding or representing Notes in the aggregate principal amount at Stated Maturity required by the provision of this Indenture pursuant to which such action is being taken.

(c) At any meeting of Holders, each Holder or proxy shall be entitled to one vote for each \$1,000 aggregate principal amount at Stated Maturity of outstanding Notes held or represented.

SECTION 13.06. Revocation of Consent by Holders at Meetings. At any time prior to (but not after) the evidencing to the Trustee of the taking of any action at a meeting of Holders by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action, any Holder of a Note the serial number of which is included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its principal Corporate Trust Office and upon proof of holding as provided herein, revoke such consent so far as concerns such Note. Except as aforesaid, any such consent given by the Holder of any Note shall be

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conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Note issued in exchange therefor, in lieu thereof or upon transfer thereof, irrespective of whether or not any notation in regard thereto is made upon such Note. Any action taken by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon Arch Coal, the Guarantors, the Trustee and the Holders. This Section 13.06 shall not apply to revocations of consents to amendments, supplements or waivers, which shall be governed by the provisions of Section 9.04.

ARTICLE FOURTEEN MISCELLANEOUS

SECTION 14.01. Notices. (a) Any notice or communication shall be in writing and delivered in person or mailed by first class mail, overnight air courier guaranteeing next-day delivery or sent by facsimile transmission addressed as follows provided that any of the foregoing given to the Trustee will be effective only upon receipt:

if to Arch Coal, Inc. or any Guarantor:

Arch Coal, Inc.
One CityPlace Drive
Suite 300
St. Louis, Missouri 63141
Telephone: 1-800-238-7398
Facsimile: 314-994-2734
Attention: General Counsel

With copies to:

K&L Gates LLP
K&L Gates Center
210 Sixth Avenue
Pittsburgh, Pennsylvania 15222
Facsimile: (412) 355-6501
Attention: Jeffrey W. Acre

if to the Trustee:

UMB Bank National Association
2 South Broadway, 6th Floor
St. Louis, Missouri 63102
Telephone: (314) 612-8490
Facsimile: (314) 612-8499
Attention: Corporate Trust Department

Arch Coal, the Guarantors or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications. All communications delivered to the Trustee shall be deemed effective when received.

Notices given by (i) first-class mail shall be deemed given five calendar days after mailing, (ii) by hand shall be deemed given upon delivery and (iii) by overnight air courier guaranteeing next-day delivery shall be deemed given the next Business Day after timely delivery to the courier. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is delivered in the manner provided above, it is duly given whether or not the addressee receives it.

In the case by reason of suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 14.02. Communication by Holders with Other Holders. Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

SECTION 14.03. Certificate and Opinion as to Conditions Precedent. Upon any request or application by Arch Coal or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of the Notes on the date hereof), Arch Coal or any Guarantor, as the case may be, shall furnish upon request to the Trustee:

(a) an Officers' Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officers' Certificate may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless the officer signing such certificate knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which such Officers' Certificate is based are erroneous. Any Opinion of Counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon an Officers' Certificate stating that the information with respect to such factual matters is in the possession of Arch Coal, unless the counsel signing such Opinion of Counsel knows, or in the exercise of reasonable care should know, that the Officers' Certificate with respect to the matters upon which such Opinion of Counsel is based are erroneous.

SECTION 14.04. Statements Required in Certificate or Opinion. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 14.05. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 14.06. Legal Holidays. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 14.07. Governing Law. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 14.08. No Recourse Against Others. No director, officer, employee, incorporator, stockholder, member, manager or partner of Arch Coal or any Guarantor, as such, shall have any liability for any obligations of Arch Coal or any Guarantor under the Notes, this Indenture, any Note Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 14.09. Successors. All agreements of Arch Coal and any Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 14.10. Electronic Means. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

SECTION 14.11. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 14.12. Table of Contents, Cross-Reference Sheet and Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 14.13. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

Arch Coal, Inc.
as Issuer

By: /s/ John T. Drexler
Name: John T. Drexler
Title: Senior Vice President and Chief Financial
Officer

Signature Page to Indenture

ACI Terminal, LLC
Allegheny Land Company
Arch Coal Sales Company, Inc.
Arch Coal Terminal, Inc.
Arch Coal West, LLC
Arch Development, LLC
Arch Energy Resources, LLC
Arch Flint Ridge, LLC
Arch Reclamation Services, Inc.
Arch Western Acquisition Corporation
Arch Western Acquisition, LLC
Arch Western Resources, LLC
Ark Land Company
Ark Land KH, Inc.
Ark Land LT, Inc.
Ark Land WR, Inc.
Ashland Terminal, Inc.
Bronco Mining Company, Inc.
Catenary Coal Holdings, Inc.
Coal-Mac, Inc.
CoalQuest Development LLC
Cumberland River Coal Company
Hawthorne Coal Company, Inc.
Hunter Ridge, Inc.
Hunter Ridge Coal Company
Hunter Ridge Holdings, Inc.
ICG, Inc.
ICG, LLC
ICG ADDCAR Systems, LLC
ICG Beckley, LLC
ICG East Kentucky, LLC
ICG Eastern, LLC
ICG Eastern Land, LLC
ICG Hazard, LLC
ICG Hazard Land, LLC
ICG Illinois, LLC
ICG Knott County, LLC
ICG Natural Resources, LLC
ICG Tygart Valley, LLC
International Coal Group, Inc.

Juliana Mining Company, Inc.
King Knob Coal Co., Inc.
Lone Mountain Processing, Inc.
Marine Coal Sales Company
Melrose Coal Company, Inc.
Mingo Logan Coal Company
Mountain Gem Land, Inc.
Mountain Mining, Inc.
Mountaineer Land Company
Otter Creek Coal, LLC
Patriot Mining Company, Inc.

Signature Page to Indenture

Powell Mountain Energy, LLC
Prairie Holdings, Inc.
Shelby Run Mining Company, LLC
Simba Group, Inc.
Thunder Basin Coal Company, L.L.C.
Triton Coal Company, LLC
Upshur Property, Inc.
Vindex Energy Corporation
Western Energy Resources, Inc.
White Wolf Energy, Inc.
Wolf Run Mining Company

By: /s/ John T. Drexler
Name: John T. Drexler
Title: Vice President

Arch Western Bituminous Group, LLC
Arch Western Finance, LLC
Arch of Wyoming, LLC
Mountain Coal Company, L.L.C.

By: /s/ James E. Florczak
Name: James E. Florczak
Title: Vice President and Treasurer

Signature Page to Indenture

UMB Bank National Association,
as Trustee

By: /s/ Victor Zarrilli
Name: Victor Zarrilli
Title: Senior Vice President

Signature Page to Indenture

UMB Bank National Association,
as Collateral Agent

By: /s/ Victor Zarrilli
Name: Victor Zarrilli
Title: Senior Vice President

Signature Page to Indenture

[FORM OF FACE OF NOTE]

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO ARCH COAL, INC. (“ARCH COAL”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NOMINEE AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THIS GLOBAL NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR OR REALES AND OTHER TRANSFERS OF THIS GLOBAL NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR THE RELATED GUARANTEES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE DATE OF ORIGINAL ISSUE HEREOF ONLY (A) TO ARCH COAL, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S UNDER THE SECURITIES ACT IN A TRANSACTION MEETING THE

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REQUIREMENTS OF RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO ARCH COAL’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

EACH PURCHASER OF THIS GLOBAL NOTE OR ANY INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS GLOBAL NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

[[INCLUDE ONLY IF REGULATION S GLOBAL NOTE] UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

[[INCLUDE ONLY IF REGULATION S GLOBAL NOTE] BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

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[If Restricted Global Note
[If Regulation S Global Note
No.

CUSIP Number 039380 AK6 / ISIN Number US039380AK61]
CUSIP Number U0393C AE5 / ISIN Number USU0393CAE58]

8.00% SENIOR SECURED SECOND LIEN NOTE DUE 2019

Arch Coal, Inc., a Delaware corporation, for value received promises to pay to Cede & Co. or registered assigns the principal sum of
\$ (UNITED STATES DOLLARS) on January 15, 2019.

From December 17, 2013, or from the most recent Interest Payment Date to which interest has been paid or provided for, cash interest on this Note will accrue at 8.000%, payable semiannually on January 15 and July 15 of each year, beginning on July 15, 2014, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding January 1 or July 1, as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture.

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IN WITNESS WHEREOF, Arch Coal, Inc. has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

Arch Coal, Inc.

By: _____

Name: _____

Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

UMB BANK NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____
Authorized Signatory

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[FORM OF REVERSE SIDE OF NOTE]

8.000% Senior Secured Second Lien Note Due 2019

1. Interest

Arch Coal, Inc., a Delaware corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called "Arch Coal", for value received promises to pay interest on the principal amount of this Note from December 17, 2013 at the rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Arch Coal will pay interest on overdue principal at the interest rate borne by the Notes compounded semiannually, and it shall pay interest on overdue installments of interest at the same rate compounded semiannually to the extent lawful.

2. Method of Payment

Arch Coal shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. Arch Coal shall pay principal and interest in U.S. Dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of Arch Coal by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Restricted Global Note and the Regulation S Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Restricted Global Note and Regulation S Global Note to the Paying Agent.

3. Paying Agent and Registrar

Initially, UMB Bank National Association or one of its affiliates will act as Paying Agent and Registrar. Arch Coal or any of its Affiliates incorporated in the United States may act as Paying Agent, Registrar or co-Registrar, subject to the provisions of the Indenture.

4. Indenture

Arch Coal issued the Notes under an indenture dated as of December 17, 2013 (the "Indenture"), among Arch Coal, the Guarantors, UMB Bank National Association, as trustee (the "Trustee") and UMB Bank National Association, as collateral agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

The Notes are senior secured guaranteed obligations of Arch Coal and are issued in an initial aggregate principal amount \$350,000,000. The Indenture imposes certain limitations on Arch Coal, the Guarantors and their affiliates, including, without limitation, limitations on the incurrence of

5. Optional Redemption

Except as set forth in this and the next two paragraphs, the Notes will not be redeemable at the option of Arch Coal prior to January 15, 2016. Starting on that date, Arch Coal may redeem all or any portion of the Notes, at once or over time, after giving the required notice under the Indenture. The Notes may be redeemed at the Redemption Prices set forth below, plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest, if any, due on the relevant Interest Payment Date). The following prices are for Notes redeemed during the 12-month period commencing on January 15 of the years set forth below, and are expressed as percentages of principal amount:

<u>Year</u>	<u>Redemption Price</u>
2016	104.000%
2017	102.000%
2018 and thereafter	100.000%

In addition, at any time and from time to time, prior to January 15, 2016, on one or more occasions, Arch Coal may redeem an aggregate principal amount of Notes not to exceed 35% of the aggregate principal amount of the Notes (calculated giving effect to any issuance of Additional Notes) with the proceeds of one or more Equity Offerings, at a redemption price equal to 108.000% of the principal amount thereof, plus accrued and unpaid interest to the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided, however*, that after giving effect to any such redemption, at least 65% of the aggregate principal amount of the Notes (calculated giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding any Notes held by Arch Coal or any of its Subsidiaries). Any such redemption shall be made within 90 days after the date of the closing of such Equity Offering upon not less than 30 nor more than 60 days' prior notice.

At any time prior to January 15, 2016, Arch Coal may, at its option, on one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of the date of redemption, and, without duplication, accrued and unpaid interest, if any, to the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

Any redemption pursuant to this Section 5 shall be made pursuant to the provisions of Article Three in the Indenture.

6. Notice of Redemption

Notice of redemption will be given at least 30 days but not more than 60 days before the Redemption Date to the Holder of this Note to be redeemed at the addresses contained in the Security Register. If this Note is in a denomination larger than \$2,000 of principal amount it may be redeemed in part but only in integral multiples of \$1,000. In the event of a redemption of less than all of the Notes, the Notes for redemption will be chosen by the Trustee in accordance with the Indenture. If this Note is redeemed subsequent to a Record Date with respect to any Interest Payment Date specified above, then any accrued interest will be paid to the Holder at the close of business on such Record Date. If money sufficient to pay the Redemption Price of and accrued interest on all Notes (or portions thereof) to be redeemed on the Redemption Date is deposited with the applicable Paying Agent on or before the Redemption Date and certain other conditions are satisfied, interest ceases to accrue on such Notes (or such portions thereof) called for redemption on or after such date.

7. Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control, unless Arch Coal has previously or concurrently mailed a redemption notice with respect to all outstanding Notes in accordance with the Indenture, Holders of Notes shall have the right to require Arch Coal to repurchase all or any part of such Holder's Notes pursuant to a Change of Control Offer at the Change of Control Purchase Price (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date). The Change of Control Offer shall be made in accordance with Section 4.11 of the Indenture.

8. Denominations

The Notes are in denominations of \$2,000 and integral multiples of \$1,000 of principal amount in excess thereof. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

9. Unclaimed Money

All moneys paid by Arch Coal or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to Arch Coal or the Guarantors, subject to applicable law, and the Holder of such Note thereafter may look only to Arch Coal or the Guarantors for payment thereof.

10. Discharge and Defeasance

Subject to certain conditions, Arch Coal at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes and the Indenture if Arch Coal irrevocably deposits with the Trustee U.S. Dollars or U.S. Government Obligations, or a combination thereof, for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

11. Amendment, Supplement and Waiver

The Indenture or the Notes may be amended or supplemented as provided in the Indenture.

12. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default occurs and is continuing, the Trustee, by notice to Arch Coal, or the registered Holders of not less than 25% in aggregate principal amount of the Notes then outstanding by notice to Arch Coal and the Trustee, subject to certain limitations, may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default and shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives an indemnity satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may rescind any acceleration and its consequence if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or interest that has

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become due solely because of such acceleration. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the more complete description thereof contained in the Indenture.

13. Collateral

The obligations of Arch Coal under the Notes and the Guarantors under their respective Note Guarantees contained in the Indenture are secured by a second priority security interest on all property and assets of Arch Coal and the Guarantors constituting collateral.

14. Trustee Dealings with Arch Coal

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by Arch Coal, the Guarantors or any of their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

15. No Recourse Against Others

No director, officer, employee, incorporator, stockholder, member, manager or partner of Arch Coal or any Guarantor, as such, shall have any liability for any obligations of Arch Coal or any Guarantor under the Notes, the Indenture or any Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

16. Authentication

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

17. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Arch Coal or a Guarantor shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Arch Coal, Inc.
One CityPlace Drive
Suite 300
St. Louis, Missouri 63141

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ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (Arch Coal) assign and transfer this Note to

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and postal code)

and irrevocably appoint
for him.

agent to transfer this Note on the books of Arch Coal. The agent may substitute another to act

Your Signature:

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

Date: _____

Certifying Signature: _____

In connection with any transfer of any Notes evidenced by this certificate occurring prior to the date that is two years after the later of the date of original issuance of such Notes and the last date, if any, on which the Notes were owned by Arch Coal or any Affiliate of Arch Coal, the undersigned confirms that such Notes are being transferred in accordance with the transfer restrictions set forth in such Notes and:

CHECK ONE BOX BELOW

- (1) to Arch Coal; or
- (2) pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or
- (3) pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or
- (4) pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933; or
- (5) pursuant to an effective registration statement under the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933 who has received notice that such transfer is being made in reliance on Rule 144A; if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the

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United States in compliance with Regulation S under the U.S. Securities Act; and if box (4) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as Arch Coal reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: _____

Signature Guarantee: _____

(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee: _____

(Participant in a recognized signature guarantee medallion program)

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OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof repurchased pursuant to Section 4.09 or 4.11 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of \$1,000 or any integral multiple thereof) to be purchased:

Your signature:

(Sign exactly as your name appears on the other side of this Note)

Date:

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The following decreases/increases in the principal amount of this Note have been made:

Date of Decrease/Increase	Decrease in Principal Amount	Increase in Principal Amount	Principal Amount Following such Decrease/ Increase	Notation Made by or on Behalf of Registrar
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EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(a)(ii) of the Indenture)

UMB National Association
2 South Broadway, 6th Floor
St. Louis, Missouri 63102

Re: 8.000% Senior Secured Second Lien Notes Due 2019 (the “Notes”)

Reference is hereby made to the Indenture dated as of December 17, 2013, (the “Indenture”) among Arch Coal, Inc., a Delaware corporation (“Arch Coal”) and ACI Terminal, LLC, a Delaware limited liability company, Allegheny Land Company, a Delaware corporation, Arch Coal Sales Company, Inc., a Delaware corporation, Arch Coal Terminal, Inc., a Delaware corporation, Arch Coal West, LLC, a Delaware limited liability company, Arch Development, LLC, a Delaware limited liability company, Arch Energy Resources, LLC, a Delaware limited liability company, Arch Flint Ridge, LLC, a Delaware limited liability company, Arch Reclamation Services, Inc., a Delaware corporation, Arch Western Acquisition Corporation, a Delaware corporation, Arch Western Acquisition, LLC, a Delaware limited liability company, Arch Western Bituminous Group, LLC, a Delaware limited liability company, Arch Western Finance, LLC, a Delaware limited liability company, Arch Western Resources, LLC, a Delaware limited liability company, Arch of Wyoming, LLC, a Delaware limited liability company, Ark Land Company, a Delaware corporation, Ark Land KH, Inc., a Delaware corporation, Ark Land LT, Inc., a Delaware corporation, Ark Land WR, Inc., a Delaware corporation, Ashland Terminal, Inc., a Delaware corporation, Bronco Mining Company, Inc., a West Virginia corporation, Catenary Coal Holdings, Inc., a Delaware corporation, Coal-Mac, Inc., a Kentucky corporation, CoalQuest Development, LLC, a Delaware limited liability company, Cumberland River Coal Company, a Delaware corporation, Hawthorne Coal Company, Inc., a West Virginia corporation, Hunter Ridge, Inc., a Delaware corporation, Hunter Ridge Coal Company, a Delaware corporation, Hunter Ridge Holdings, Inc., a Delaware corporation, ICG, Inc., a Delaware corporation, ICG, LLC, a Delaware limited liability company, ICG ADDCAR Systems, LLC, a Delaware limited liability company, ICG Beckley, LLC, a Delaware limited liability company, ICG East Kentucky, LLC, a Delaware limited liability company, ICG Eastern, LLC, a Delaware limited liability company, ICG Eastern Land, LLC, a Delaware limited liability company, ICG Hazard, LLC, a Delaware limited liability company, ICG Hazard Land, LLC, a Delaware limited liability company, ICG Illinois, LLC, a Delaware limited liability company, ICG Knott County, LLC, a Delaware limited liability company, ICG Natural Resources, LLC, a Delaware limited liability company, ICG Tygart Valley, LLC, a Delaware limited liability company, International Coal Group, Inc., a Delaware corporation, Juliana Mining Company, Inc., a West Virginia corporation, King Knob Coal Co., Inc., a West Virginia corporation, Lone Mountain Processing, Inc., a Delaware corporation, Marine Coal Sales Company, a Delaware corporation, Melrose Coal Company, Inc., a West Virginia corporation, Mingo Logan Coal Company, a Delaware corporation, Mountain Coal Company, L.L.C., a Delaware limited liability company, Mountain Gem Land, Inc., a West Virginia corporation, Mountain Mining, Inc., a Delaware corporation, Mountaineer Land Company, a Delaware corporation, Otter Creek Coal, LLC, a Delaware limited liability company, Patriot Mining Company, Inc., a West Virginia corporation, Powell Mountain Energy, LLC, a Delaware limited liability company, Prairie Holdings, Inc., a Delaware corporation, Shelby Run Mining Company, LLC, a Delaware limited liability company, Simba Group, Inc., a Delaware corporation, Thunder Basin Coal Company, L.L.C., a Delaware limited liability company, Triton Coal Company, LLC, a Delaware limited liability company, Upshur Property Inc., a

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Delaware corporation, Vindex Energy Corporation, a West Virginia corporation, Western Energy Resources, Inc., a Delaware corporation, White Wolf Energy, Inc., a Virginia corporation, Wolf Run Mining Company, a West Virginia corporation (collectively the “Guarantors”) and UMB Bank National Association, a national banking association organized and existing under the laws of the United States, as trustee (the “Trustee”).

Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (CUSIP No. 039380 AK6; ISIN No. US039380AK61) with the Depository in the name of [name of transferor] (the “Transferor”). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (CUSIP No. U0393C AE5; ISIN No. USU0393CAE58).

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (1) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (2) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act; and

(v) the Transferor is not Arch Coal, a distributor of the Notes, an affiliate of Arch Coal or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the U.S. Securities Act.

You, Arch Coal, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

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[Name of Transferor]

By: _____

Name:

Title:

Date:

cc:

Attn:

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EXHIBIT C
FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL
NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(a)(iii) of the Indenture)

UMB National Association
2 South Broadway, 6th Floor
St. Louis, Missouri 63102

Re: 8.000% Senior Secured Second Lien Notes Due 2019 (the “Notes”)

Reference is hereby made to the Indenture dated as of December 17, 2013, among Arch Coal, Inc., a Delaware corporation, ACI Terminal LLC, a Delaware limited liability company, Allegheny Land Company, a Delaware corporation, Arch Coal Sales Company, Inc., a Delaware corporation, Arch Coal Terminal, Inc., a Delaware corporation, Arch Coal West, LLC, a Delaware limited liability company, Arch Development, LLC, a Delaware limited liability company, Arch Energy Resources, LLC, a Delaware limited liability company, Arch Flint Ridge, LLC, a Delaware limited liability company, Arch Reclamation Services, Inc., a Delaware corporation, Arch Western Acquisition Corporation, a Delaware corporation, Arch Western Acquisition, LLC, a Delaware limited liability company, Arch Western Bituminous Group, LLC, a Delaware limited liability company, Arch Western Finance, LLC, a Delaware limited liability company, Arch Western Resources, LLC, a Delaware limited liability company, Arch of Wyoming, LLC, a Delaware limited liability company, Ark Land Company, a Delaware corporation, Ark Land KH, Inc., a Delaware corporation, Ark Land LT, Inc., a Delaware corporation, Ark Land WR, Inc., a Delaware corporation, Ashland Terminal, Inc., a Delaware corporation, Bronco Mining Company, Inc., a West Virginia corporation, Catenary Coal Holdings, Inc., a Delaware corporation, Coal-Mac, Inc., a Kentucky corporation, CoalQuest Development, LLC, a Delaware limited liability company, Cumberland River Coal Company, a Delaware corporation, Hawthorne Coal Company, Inc., a West Virginia corporation, Hunter Ridge, Inc., a Delaware corporation, Hunter Ridge Coal Company, a Delaware corporation, Hunter Ridge Holdings, Inc., a Delaware corporation, ICG, Inc., a Delaware corporation, ICG, LLC, a Delaware limited liability company, ICG ADDCAR Systems, LLC, a Delaware limited liability company, ICG Beckley, LLC, a Delaware limited liability company, ICG East Kentucky, LLC, a Delaware limited liability company, ICG Eastern, LLC, a Delaware limited liability company, ICG Eastern Land, LLC, a Delaware limited liability company, ICG Hazard, LLC, a Delaware limited liability company, ICG Hazard Land, LLC, a Delaware limited liability company, ICG Illinois, LLC, a Delaware limited liability company, ICG Knott County, LLC, a Delaware limited liability

company, ICG Natural Resources, LLC, a Delaware limited liability company, ICG Tygart Valley, LLC, a Delaware limited liability company, International Coal Group, Inc., a Delaware corporation, Juliana Mining Company, Inc., a West Virginia corporation, King Knob Coal Co., Inc., a West Virginia corporation, Lone Mountain Processing, Inc., a Delaware corporation, Marine Coal Sales Company, a Delaware corporation, Melrose Coal Company, Inc., a West Virginia corporation, Mingo Logan Coal Company, a Delaware corporation, Mountain Coal Company, L.L.C., a Delaware limited liability company, Mountain Gem Land, Inc., a West Virginia corporation, Mountain Mining, Inc., a Delaware corporation, Mountaineer Land Company, a Delaware corporation, Otter Creek Coal, LLC, a Delaware limited liability company, Patriot Mining Company, Inc., a West Virginia corporation, Powell Mountain Energy, LLC, a Delaware limited liability company, Prairie Holdings, Inc., a Delaware corporation, Shelby Run Mining Company, LLC, a Delaware limited liability company, Simba Group, Inc., a Delaware corporation, Thunder Basin Coal Company, L.L.C., a Delaware limited liability company, Triton Coal Company, LLC, a Delaware limited liability company, Upshur Property Inc., a Delaware corporation, Vindex Energy Corporation, a West

Virginia corporation, Western Energy Resources, Inc., a Delaware corporation, White Wolf Energy, Inc., a Virginia corporation, Wolf Run Mining Company, a West Virginia corporation (collectively the "Guarantors") and UMB Bank National Association, a national banking association organized and existing under the laws of the United States, as trustee (the "Trustee").

This letter relates to \$ _____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Depository (Common Code No. _____; ISIN No. USU0393CAE58) in the name of Cede & Co. (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (CUSIP No. U0393C AE5, ISIN No. USU0393CAE58).

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

- o the Transferor is relying on Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act") for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or
- o the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to Arch Coal's and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an Opinion of Counsel, certification and/or other information satisfactory to each of them.

You, Arch Coal, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____

Name:

Title:

Dated:

cc:

Attn:

AMENDMENT NO. 4 TO CREDIT AGREEMENT

dated as of December 17, 2013

among

ARCH COAL, INC.,

as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER,

as Guarantors,

THE LENDERS PARTY HERETO,

BANK OF AMERICA, N.A.,

as Term Loan Administrative Agent

and

PNC BANK, NATIONAL ASSOCIATION,

as Revolver Administrative Agent

BANK OF AMERICA, N.A.,

PNC CAPITAL MARKETS LLC, MORGAN STANLEY SENIOR FUNDING, INC.,
CITIGROUP GLOBAL MARKETS INC. and CREDIT SUISSE SECURITIES (USA) LLC,as Lead Arrangers and BookrunnersRBS SECURITIES INC., BMO CAPITAL MARKETS CORP., CREDIT AGRICOLE CORPORATE INVESTMENT BANK, SANTANDER BANK, N.A.,
NATIXIS SECURITIES AMERICAS LLC, BBVA SECURITIES INC., RBC CAPITAL MARKETS, LLC and BB&T CAPITAL MARKETS, A DIVISION
OF BB&T SECURITIES, ING CAPITAL LLCas Lead Arrangers

AMENDMENT NO. 4 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 4 TO CREDIT AGREEMENT (this "Amendment"), dated as of December 17, 2013, is made by and among Arch Coal, Inc., a Delaware corporation (the "Borrower"), certain subsidiaries thereof, Bank of America, N.A., in its capacity as term loan administrative agent under the Credit Agreement (as defined below) (the "Term Loan Administrative Agent"), PNC Bank, National Association, in its capacity as revolver administrative agent under the Credit Agreement (the "Revolver Administrative Agent" and, together with the Term Loan Administrative Agent, the "Administrative Agents") and each of the undersigned banks and other financial institutions party hereto as lenders.

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, certain subsidiaries of the Borrower, the Administrative Agents and the lenders from time to time party thereto are parties to an Amended and Restated Credit Agreement, dated as of June 14, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement;

WHEREAS, the Borrower desires to modify certain terms of the Credit Agreement and has requested that certain financial institutions signatory hereto (in such capacity, the "Incremental Term Loan Lenders") collectively provide Commitments (the "Incremental Term Loan Commitments") hereunder, and make Incremental Term Loans pursuant thereto, in an aggregate principal amount equal to \$300,000,000 (the "Aggregate Incremental Term Loan Commitment") on the 2013 Incremental Effective Date, the Net Cash Proceeds of which will be used for the general corporate purposes of the Borrower, and each Incremental Term Loan Lender is prepared to make a portion of such Aggregate Incremental Term Loan Commitment, and to provide a portion of the Incremental Term Loans pursuant thereto, in the respective amounts set forth on Schedule 2 hereto, in each case subject to the other terms and conditions set forth herein;

WHEREAS, the Loan Parties, the Incremental Term Loan Lenders and the Term Loan Administrative Agent are entering into this Amendment in order to, among other things, evidence such Incremental Term Loan Commitments and such Incremental Term Loans, which are to be made in the form of additional commitments under the Term Loan Facility and additional Term Loans, in accordance with Section 2.11 of the Credit Agreement;

WHEREAS, by this Amendment, the applicable Administrative Agents, the applicable Lenders party hereto, the Borrower and the other Loan Parties have agreed to amend the Credit Agreement as hereinafter set forth;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to the Credit Agreement. Pursuant to Section 11.1 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in

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Section 6(a) hereof, effective on and as of the Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement shall be amended by adding the following new definitions thereto in proper alphabetical order:

2013 Incremental Effective Date means the date on which all of the conditions contained in Section 6(b) of the Fourth Amendment have been satisfied or waived by each applicable party.

Anti-Terrorism Laws shall mean any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

CEA shall mean the Commodity Exchange Act (7 U.S.C. §1 et seq.), as amended from time to time, and any successor statute.

CFTC shall mean the Commodity Futures Trading Commission.

Compliance Certificate Delivery Date (Second Quarter, 2016) shall mean the earlier of (i) the date on which the Compliance Certificate for the fiscal quarter ending June 30, 2016, is delivered pursuant to Section 8.3.3 [Certificate of the Borrower] or (ii) the date on which the Compliance Certificate for the fiscal quarter ending June 30, 2016, is required to be delivered pursuant to Section 8.3.3 [Certificate of the Borrower].

Covered Entity shall mean (a) the Borrower, each of Borrower's Subsidiaries, all Guarantors and all pledgors of Collateral, and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

Eligible Contract Participant shall mean an "eligible contract participant" as defined in the CEA and regulations thereunder.

Eligibility Date shall mean, with respect to each Loan Party and each Swap, the date on which this Agreement or any other Loan Document becomes effective with respect to such Swap (for the avoidance of doubt, the Eligibility Date shall be the Effective Date of such Swap if this Agreement or any other Loan Document is then in effect with respect to such Loan Party, and otherwise it shall be the Effective Date of this Agreement and/or such other Loan Document(s) to which such Loan Party is a party).

Excluded Hedge Liability or Liabilities shall mean, with respect to each Loan Party, each of its Swap Obligations if, and only to the extent that, all or any portion of

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this Agreement or any other Loan Document that relates to such Swap Obligation is or becomes illegal under the CEA, or any rule, regulation or order of the CFTC, solely by virtue of such Loan Party's failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any other Loan Document, the foregoing is subject to the following provisos: (a) if a Swap Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Loan Party for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. (b) if a guarantee of a Swap Obligation would cause such obligation to be an Excluded Hedge Liability but the grant of a security interest would not cause such obligation to be an Excluded Hedge Liability, such Swap Obligation shall constitute an Excluded Hedge Liability for purposes of the guaranty but not for purposes of the grant of the security interest, and (c) if there is more than one Loan Party executing this Agreement or the other Loan Documents and a Swap Obligation would be an Excluded Hedge Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Hedge Liability or Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Swap Obligations that constitute Excluded Hedge Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Swap Obligations constitute Excluded Hedge Liabilities.

Fourth Amendment means that certain Amendment No. 4 to Credit Agreement, dated as of December 17, 2013, among the Borrower, the other Loan Parties, the Administrative Agents and certain Lenders party thereto.

Fourth Amendment Effective Date means the date on which all of the conditions contained in Section 6 of the Fourth Amendment have been satisfied or waived by each applicable party.

Hedge Liabilities shall mean the Interest Rate Hedge Liabilities and the Commodity Hedge Liabilities.

Non-Qualifying Party shall mean any Loan Party that fails for any reason to qualify as an Eligible Contract Participant on the Effective Date of the applicable Swap.

Permitted Junior Indebtedness shall mean secured Indebtedness incurred by any Loan Party and guarantees with respect thereto by any Loan Party in the form of second lien (or lower priority) secured Indebtedness *provided*, that (i) such Indebtedness is secured by the Collateral on a second lien, subordinated basis, to the lien securing the Obligations hereunder and is not secured by any property or assets of the Loan Parties other than the Collateral, (ii) such Indebtedness does not mature or have scheduled amortization or payments of principal prior to the date that is 91 days after the latest Expiration Date at the time such Indebtedness is incurred, (iii) the security agreements relating to such Indebtedness are, taken as a whole, substantially the same as the

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Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agents), (iv) such Indebtedness is not guaranteed by any person other than the Guarantors, (v) such Indebtedness will have terms and conditions (other than pricing, fees and premiums) that are taken as a whole, not more favorable to the investors providing such Indebtedness than, this Agreement and (vi) such Indebtedness is subordinated with respect to Liens, to the Obligations on terms, and subject to intercreditor documentation, acceptable to the Administrative Agents in their sole discretion.

Qualified ECP Loan Party shall mean each Loan Party that on the Eligibility Date is (a) a corporation, partnership, proprietorship, organization, trust, or other entity other than a “commodity pool” as defined in Section 1a(10) of the CEA and CFTC regulations thereunder that has total assets exceeding \$10,000,000, or (b) an Eligible Contract Participant that can cause another person to qualify as an Eligible Contract Participant on the Eligibility Date under Section 1a(18)(A)(v)(II) of the CEA by entering into or otherwise providing a “letter of credit or keepwell, support, or other agreement” for purposes of Section 1a(18)(A)(v)(II) of the CEA.

Reportable Compliance Event shall mean that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law.

Sanctioned Country shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Law.

Sanctioned Person shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Law.

Senior Representative shall mean, with respect to any Permitted Junior Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

Swap shall mean any “swap” as defined in Section 1a(47) of the CEA and regulations thereunder, other than (a) a swap entered into, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

Swap Obligation shall mean any obligation to pay or perform under any

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agreement, contract or transaction that constitutes a Swap which is also a Lender Provided Interest Rate Hedge or a Lender Provided Commodity Hedge.

(b) The following definitions contained Section 1.1 of the Credit Agreement shall be amended and restated as follows:

Change in Law shall mean the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any Law, (ii) any change in any Law or in the administration, interpretation, implementation or application thereof by any Official Body or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Law) by any Official Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

FATCA shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

Law shall mean any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, issued guidance, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or any settlement arrangement, by agreement, consent or otherwise, with any Official Body, foreign or domestic.

Lender-Provided Commodity Hedge shall mean a Commodity Hedge which is entered into with any Revolver Lender or an Affiliate of any Revolver Lender and which meets the following requirements: such Commodity Hedge (i) is documented in a standard International Swap Dealer Association Agreement or such other standard trading documentation, (ii) provides for the method of calculating the reimbursable amount of the provider’s credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging purposes. The liabilities owing to the provider

of any Lender Provided Commodity Hedge (the “**Commodity Hedge Liabilities**”) by any Loan Party that is party to such Lender Provided Commodity Hedge shall, for purposes of this Agreement and all other Loan Documents be “Obligations” of such Person and of each other Loan Party, be guaranteed obligations under any Guaranty Agreement and secured obligations under any other Loan Document, as applicable, and otherwise treated as Obligations for purposes of the other Loan Documents, except to the extent constituting Excluded Hedge

Liabilities of such Person. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the other Loan Documents, subject to the express provisions of Section 9.2.5 [Application of Proceeds]

Lender Provided Interest Rate Hedge shall mean an Interest Rate Hedge which is provided by any Lender or its Affiliate and with respect to which such Lender confirms to Administrative Agent in writing prior to the execution thereof that it: (a) is documented in a standard International Swaps and Derivatives Association Master Agreement or another reasonable and customary manner, (b) provides for the method of calculating the reimbursable amount of the provider’s credit exposure in a reasonable and customary manner, and (c) is entered into for hedging (rather than speculative) purposes. The liabilities owing to the provider of any Lender Provided Interest Rate Hedge (the “**Interest Rate Hedge Liabilities**”) by any Loan Party that is party to such Lender Provided Interest Rate Hedge shall, for purposes of this Agreement and all other Loan Documents be “Obligations” of such Person and of each other Loan Party, be guaranteed obligations under any Guaranty Agreement and secured obligations under any other Loan Document, as applicable, and otherwise treated as Obligations for purposes of the other Loan Documents, except to the extent constituting Excluded Hedge Liabilities of such Person. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the other Loan Documents, subject to the express provisions of Section 9.2.5 [Application of Proceeds].

Obligations shall mean any obligation or liability of any of the Loan Parties, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, under or in connection with the Facilities, the related Notes, the Letters of Credit, the Term Loan Fee Letter, the Term Loan Administrative Agent Fee Letter, the Revolver Administrative Agent’s Letter or any other Loan Document, including, but not limited to, the Collateral Sharing Agreement, to the Administrative Agents, any of the Lenders or their Affiliates or other persons provided for under such Loan Documents, including (i) any Lender-Provided Interest Rate Hedge, (ii) any Lender-Provided Commodity Hedge and (iii) any Other Lender Provided Financial Service Product (the obligations referred to in clauses (i) through (iii) above are referred to herein as, “**Lender-Provided Hedge Obligations**”). Notwithstanding anything to the contrary contained in the foregoing, the Obligations shall not include any Excluded Hedge Liabilities.

Term Loan Applicable Margin shall mean (i) the percentage spread to be added to the LIBOR Rate applicable to Term Loans under the LIBOR Rate Option, which shall be equal to 5.00% and (ii) the percentage spread to be added to the Base Rate applicable to Term Loans under the Base Rate Option, which shall be equal to 4.00%.

(c) Clause (vii) of the definition of “Permitted Liens” contained in Section 1.1 of the Credit Agreement shall be amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date

(Second Quarter, 2016)” in each instance where such phrase is contained in such Clause;

(d) Clause (xiii) of the definition of “Permitted Liens” contained in Section 1.1 of the Credit Agreement shall be amended by replacing the phrase “[Intentionally Omitted]” with the following provision, “Liens granted pursuant to or in respect of any Permitted Junior Indebtedness;”;

(e) Clause (xiv) of the definition of “Permitted Liens” contained in Section 1.1 of the Credit Agreement shall be amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)” in each instance where such phrase is contained in such Clause;

(f) Clause (xxiii) of the definition of “Permitted Liens” contained in Section 1.1 of the Credit Agreement shall be amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)” in each instance where such phrase is contained in such Clause;

(g) The definition of “Senior Secured Debt” contained in Section 1.1 of the Credit Agreement shall be amended by (x) deleting “, and”, (y) replacing “(iv)” with “(v)” and (z) adding the following new clause (iv), “(iv) all Permitted Junior Indebtedness, and”;

(h) Section 2.11(i)(c)(i) and (ii) of the Agreement are hereby amended and restated in their entirety as follows:

“(i) the total aggregate increase to the Term Loan Commitments, does not exceed \$300,000,000 or upon 2013 Incremental Effective Date, and the incurrence of the Incremental Term Loans contemplated by the Fourth Amendment, the total aggregate increase to the Term Loan Commitments occurring after the 2013 Incremental Effective Date does not exceed \$150,000,000 and (ii) the sum of the total Facilities, including any Incremental Term Loans, does not exceed \$2,300,000,000.”;

(i) Section 5.6.2(a) of the Agreement is hereby amended by replacing the phrase “below \$500,000,000” with the following provision, “below \$100,000,000”;

(j) Section 6.1.25 of the Agreement is hereby amended and restated in its entirety as follows:

“6.1.25 Anti-Terrorism Laws. (i) No Covered Entity is a Sanctioned Person, and (ii) no Covered Entity, either in its own right or through any third party, (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law, (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or

Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.”;

(k) Section 8.1.10 of the Agreement is hereby amended and restated in its entirety as follows:

“8.1.10 Keepwell. Each Qualified ECP Loan Party jointly and severally (together with each other Qualified ECP Loan Party) hereby absolutely unconditionally and irrevocably (a) guarantees the prompt payment and performance of all Swap Obligations owing by each Non-Qualifying Party (it being understood and agreed that this guarantee is a guaranty of payment and not of collection), and (b) undertakes to provide such funds or other support as may be needed from time to time by any Non-Qualifying Party to honor all of such Non-Qualifying Party’s obligations under this Agreement or any other Loan Document in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 8.1.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 8.1.10, or otherwise under this Agreement or any other Loan Document, voidable under applicable law, including applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 8.1.10 shall remain in full force and effect until payment in full of the Obligations and termination of this Agreement and the other Loan Documents. Each Qualified ECP Loan Party intends that this Section 8.1.10 constitute, and this Section 8.1.10 shall be deemed to constitute, a guarantee of the obligations of, and a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18(A)(v)(II) of the CEA.”;

(l) Section 8.1.14 of the Agreement is hereby amended and restated in its entirety as follows:

“8.1.14 Anti-Terrorism Laws; International Trade Compliance. (a) No Covered Entity will become a Sanctioned Person, (b) no Covered Entity, either in its own right or through any third party, will (A) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (B) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (C) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (D) use the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law, (c) the funds used to repay the Obligations will not be derived from any unlawful activity, (d) each Covered Entity shall comply with all Anti-Terrorism Laws, and (e) the Borrower shall promptly notify the Administrative Agents in writing upon the occurrence of a Reportable Compliance Event.”;

(m) Section 8.2.1(ii) of the Agreement is hereby amended by adding the phrase “no Potential Default or Event of Default shall exist immediately prior to and after giving effect to any proposed additional Indebtedness and” immediately after the phrase “so long as,”;

(n) Section 8.2.1(ix) of the Agreement is hereby amended and restated in its entirety as follows: “Intentionally Omitted”;

(o) Section 8.2.1(x) of the Agreement is hereby amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)” in each instance where such phrase is contained in such Section;

(p) Section 8.2.1(xiv) of the Agreement is hereby amended by replacing the phrase “Intentionally omitted;” with the following provision, “Permitted Junior Indebtedness of the Borrower and the other Loan Parties in an aggregate principal amount not to exceed an amount equal to the additional amount of Indebtedness permitted, determined as of the date of any incurrence of Permitted Junior Indebtedness, subject to the Unsecured Senior Notes Cap;”;

(q) Section 8.2.1(xix) of the Agreement is hereby amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)” in each instance where such phrase is contained in such Section;

(r) Section 8.2.2 of the Agreement is hereby amended by replacing, “, and (C)” with “, (C) agreements relating to Permitted Receivables Financing and (D) any indenture or security documentation with respect to any Permitted Junior Indebtedness; *provided*, that such Liens are subject to the terms and provisions of an intercreditor agreement acceptable to the Administrative Agents in their sole discretion.”;

(s) Section 8.2.3(3)(iii) of the Agreement is hereby amended and restated in its entirety as follows:

“(iii) For the period commencing on the First Amendment Effective Date until the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016), the aggregate consideration to be paid by the Loan Parties for (a) all such Permitted Acquisitions during such period plus (b) all Investments in Permitted Joint Ventures during such period shall not exceed \$200,000,000;” ;

(t) Section 8.2.3(3)(iv) of the Agreement is hereby amended by replacing the phrase “the Borrower and its Subsidiaries shall be in compliance with the covenants contained in Sections 8.2.11 [Maximum Senior Secured Leverage Ratio], 8.2.12 [Minimum Interest Coverage Ratio], Section 8.2.21 [Minimum EBITDA], and, after the Compliance Certificate Delivery Date (Third Quarter, 2014), Section 8.2.10 [Maximum Leverage Ratio]” with the following provision, “commencing with the fiscal quarter ending June 30, 2015, the Borrower and its Subsidiaries

shall be in compliance with the covenant contained in Section 8.2.11 [Maximum Senior Secured Leverage Ratio];

(u) Section 8.2.3(3)(vi) of the Agreement is hereby amended by replacing the phrase “\$500,000,000” with the following provision, “\$700,000,000”;

(v) Section 8.2.4(iii) of the Agreement is hereby amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)”;

(w) Section 8.2.4(v) of the Agreement is hereby amended by replacing the phrase “with respect to any such sales” with the phrase “with respect to all such sales” and replacing the phrase “the Borrower and its Subsidiaries shall be in compliance with the covenants contained in Sections 8.2.11 [Maximum Senior Secured Leverage Ratio], 8.2.12 [Minimum Interest Coverage Ratio], Section 8.2.21 [Minimum EBITDA], and, after the Compliance Certificate Delivery Date (Third Quarter, 2014), Section 8.2.10 [Maximum Leverage Ratio]” with the following provision, “commencing with the fiscal quarter ending June 30, 2015, the Borrower and its Subsidiaries shall be in compliance with the covenant contained in Section 8.2.11 [Maximum Senior Secured Leverage Ratio]”;

(x) Section 8.2.6(1)(D) of the Agreement is hereby amended and restated in its entirety as follows:

“(v) for the period commencing on the First Amendment Effective Date until the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016), the aggregate consideration to be paid by the Loan Parties for (a) all such Investments in Permitted Joint Ventures during such period plus (b) all Permitted Acquisitions during such period shall not exceed \$200,000,000;”;

(y) Section 8.2.6(1)(F) of the Agreement is hereby amended by replacing the phrase “the Borrower and its Subsidiaries shall be in compliance with covenants contained in Sections 8.2.11 [Maximum Senior Secured Leverage Ratio], 8.2.12 [Minimum Interest Coverage Ratio], Section 8.2.21 [Minimum EBITDA], and, after the Compliance Certificate Delivery Date (Third Quarter, 2014), Section 8.2.10 [Maximum Leverage Ratio]” with the following provision, “commencing with the fiscal period ending June 30, 2015, the Borrower and its Subsidiaries shall be in compliance with covenant contained in Section 8.2.11 [Maximum Senior Secured Leverage Ratio]”;

(z) Section 8.2.6(1)(G) of the Agreement is hereby amended by replacing the phrase “\$500,000,000” with the following provision, “\$700,000,000”;

(aa) Section 8.2.8 of the Agreement is hereby amended and restated in its entirety as

follows:

“8.2.8 Capital Expenditures.

Commencing January 1, 2014, the Borrower shall not for the benefit of the Revolver Administrative Agent and the Revolver Lenders, and shall not permit any of its Subsidiaries to, make any payments exceeding the amounts set forth below in the aggregate in any period specified below on account of the purchase or lease of any assets which if purchased would constitute fixed assets or which if leased would constitute a capitalized lease. All such capital expenditures and capitalized leases shall be made under usual and customary terms and in the ordinary course of business:

Period	Amount
2014 Fiscal Year	\$350,000,000
2015 Fiscal Year	\$350,000,000 (plus any unused amount of the \$350,000,000 allocated for capital expenditures for the 2014 fiscal year)”

(bb) Section 8.2.9(i) of the Agreement is hereby amended and restated in its entirety as follows:

“so long as on the date of the declaration thereof (each such date a “**Dividend Declaration Date**”) and after giving effect thereto the Borrower is in compliance with the Restricted Payment Covenants (as set forth below) and no Potential Default or Event of Default has occurred, the Borrower may pay cash dividends on its common stock, which amount shall be limited to one cent per share of common stock per fiscal year;”

(cc) Section 8.2.9(ii) of the Agreement is hereby amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)”;

(dd) Section 8.2.9 of the Agreement is hereby amended by (1) replacing the phrase “clauses (a), (b) and (c) below are” with the following provision, “clause (a) below is”, (2) to delete clauses “(a)” and “(c)” and (3) changing the reference to clause (b) to a new clause (a).

(ee) Section 8.2.14(viii)(a) of the Agreement is hereby amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)”;

(ff) Section 8.2.14(viii)(b) of the Agreement is hereby amended by replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)”;

(gg) Section 8.2.14(xxi) of the Agreement is hereby amended by replacing the phrase “8.2.1(xviii)” with the following provision “8.2.1(xix)” and replacing the phrase “Compliance Certificate Delivery Date (Third Quarter, 2014)” with the following provision, “the earlier to occur of (x) the Payment In Full of the Revolving Credit Commitments occurring after the Compliance Certificate Delivery Date (Third Quarter, 2014) or (y) the Compliance Certificate Delivery Date (Second Quarter, 2016)” in each instance where such phrase is contained in such Section;

(hh) Section 8.2 of the Agreement is hereby amended by adding the following new Section 8.2.22 at the immediate end thereof:

“The Borrower shall not, and shall not permit any of its Subsidiaries, on the date that is 30 days after the Fourth Amendment Effective Date (which date may be extended by the Collateral Agent in its reasonable discretion), to have failed to prepare, execute and record all documentation necessary to secure the 2013 Incremental Term Loans in favor of the Collateral Agent for the benefit of the Lenders with such documentation in form and substance satisfactory to the Collateral Agent.”

(ii) Section 9.1.10 of the Agreement is hereby amended and restated in its entirety as follows:

“9.1.10 Anti-Terrorism Laws. Any representation or warranty contained in Section 6.1.25 [Anti-Terrorism Laws] is or becomes false or misleading at any time;” and

(jj) Section 11.15 of the Credit Agreement is hereby amended by adding the following sentence at the immediate end thereof, “Each Lender and Administrative Agent hereby authorizes the Collateral Agent on behalf of such Lender and Administrative Agent to enter into an intercreditor agreement with the Senior Representative with respect to any Permitted Junior Indebtedness and each such Lender expressly agrees to be bound by the terms and provisions of such intercreditor agreement.”

SECTION 2. The Incremental Term Loans. Pursuant to Section 2.11 of the Credit Agreement, and subject to the satisfaction of the conditions set forth in Section 6(b) hereof, on and as of the Incremental Effective Date:

(a) Each Incremental Term Loan Lender party hereto hereby agrees that upon, and subject to, the occurrence of the Incremental Effective Date, (i) such Incremental Term Loan Lender shall have, as contemplated by Section 2.11 of the Credit Agreement, an Incremental Term Loan Commitment in an amount equal to the amount set forth opposite such Incremental

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Term Loan Lender’s name under the heading “Incremental Term Loan Commitment” on Schedule 2 to this Amendment, and (ii) such Incremental Term Loan Lender shall be deemed to be, and shall become, (x) in the case of an Incremental Term Loan Lender that is an existing Lender under the Credit Agreement, an “Increasing Lender” and a “Lender” for all purposes of, and subject to all the obligations of an “Increasing Lender” and a “Lender” under the Credit Agreement and the other Loan Documents and (y) in the case of an Incremental Term Loan Lender that is not an existing Lender under the Credit Agreement, a “New Lender” and a “Lender” for all purposes of, and subject to all the obligations of a “New Lender”, a “Lender” under the Credit Agreement and the other Loan Documents. Each Loan Party and the Term Loan Administrative Agent hereby agree that from and after the Incremental Effective Date, each Incremental Term Loan Lender shall be deemed to be, and shall become, an “Increasing Lender”, a “New Lender” and a “Lender”, as applicable, for all purposes of, and with all the rights and remedies of an “Increasing Lender”, a “New Lender” and a “Lender” under, the Credit Agreement and the other Loan Documents. From and after the Incremental Effective Date, each reference in the Credit Agreement to any Incremental Term Loan Lender’s Incremental Term Loan Commitment shall mean its Incremental Term Loan Commitment as acquired pursuant to this Amendment, and as set forth opposite its name on Schedule 2 to this Amendment under the heading “Incremental Term Loan Commitment” on Schedule 2 to this Amendment.

(b) Each Incremental Term Loan Lender hereby agrees to make Incremental Term Loans to the applicable Borrower on the Incremental Effective Date in a principal amount not to exceed its respective Incremental Term Loan Commitment (as determined after giving effect to this Amendment).

SECTION 3. Incremental Facility Amendments to the Credit Agreement. Pursuant to Section 2.11 and Section 11.1 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 6(b) hereof, effective on and as of the Incremental Effective Date, the Credit Agreement is hereby amended as follows:

(a) Schedule 1.1(B) of the Credit Agreement is hereby amended by adding, at the immediate end thereof, Schedule 1.1(B) attached hereto;

(b) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in the appropriate alphabetical order:

2013 Incremental Term Loan Commitment shall mean, as to any Lender at any time, the amount set forth opposite its name on Schedule 1.1(B) (as amended or supplemented from time to time) as such Commitment is thereafter assigned or modified and 2013 Incremental Term Loan Commitments shall mean the aggregate 2013 Incremental Term Loan Commitments of all of the 2013 Incremental Term Loan Lenders.

2013 Incremental Term Loan Lenders shall mean each Lender with a 2013 Incremental Term Loan Commitment.

2013 Incremental Term Loans shall mean the Incremental Term Loans made

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pursuant to Section 2.11 [Increase in Commitments and Incremental Term Loans] and the Fourth Amendment on the 2013 Incremental Effective Date.

(c) Section 2.1.3 of the Credit Agreement is hereby amended in its entirety to read as follows:

“2.1.3 Term Loans. Subject to the terms and conditions hereof and relying upon the representations and warranties herein set forth, (x) each Term Loan Lender severally agrees to make a Term Loan to the Borrower on the First Amendment Effective Date, (y) each Increasing Lender and New Lender that, in each case have, a 2012 Incremental Term Loan Commitment severally agrees to make a 2012 Incremental Term Loan to the Borrower on the 2012 Incremental Effective Date pursuant to the terms of Section 2.11 and (z) each Increasing Lender and New Lender that, in each case have, a 2013 Incremental Term Loan Commitment severally agrees to make a 2013 Incremental Term Loan to the Borrower on the 2013 Incremental Effective Date pursuant to the terms of Section 2.11; provided that after giving effect to each such Term Loan the aggregate amount of Term Loans from such Term Loan Lender shall not exceed such Term Loan Lender’s Term Loan Commitment and provided further that the Borrower may not reborrow any Term Loans once repaid.”

(d) Section 2.6.7 of the Credit Agreement is hereby amended in its entirety to read as follows:

“Section 2.6.7 Repayment of Term Loans. The Borrower shall repay to the Term Loan Administrative Agent, for the benefit of the Term Loan Lenders, (a) on the last Business Day of each March, June, September and December (each a “**Term Loan Repayment Date**”), an aggregate principal amount equal to 0.25% of the aggregate principal amount of (i) all Term Loans made on the First Amendment Effective Date, plus (ii) all 2012 Incremental Term Loans plus (iii) all 2013 Incremental Term Loans (in each case, as such principal amount may be reduced by, and after giving effect to, any voluntary and mandatory prepayments made in accordance with Section 5) (each such amount, a “**Term Loan Repayment Amount**”) and (b) on the Expiration Date, the aggregate principal amount of all (i) Term Loans made on the First Amendment Effective Date, to the Lenders other than any 2013 Incremental Term Loan Lenders, (ii) the 2012 Incremental Term Loans to the 2012 Incremental Term Loan Lenders and (iii) the 2013 Incremental Term Loans to the 2013 Incremental Term Loan Lenders, in each case, outstanding on such date.”

SECTION 4. Amendments to the Revolving Credit Facility. Pursuant to Section 11.1 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 6(c) hereof, effective on and as of the Revolver Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) The pricing grid applicable to the Revolving Credit Facility contained in Schedule 1.1(A) of the Credit Agreement is hereby amended and restated in its entirety as follows:

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Level	Senior Secured Leverage Ratio	Letter of Credit Fee	Revolving Credit Base Rate Spread	Revolving Credit LIBOR Rate Spread
I	Less than 1.00 to 1.00	3.50%	2.50%	3.50%
II	Greater than or equal to 1.00 to 1.0 but less than 2.00 to 1.00	4.00%	3.00%	4.00%
III	Greater than or equal to 2.00 to 1.00 but less than 3.00 to 1.00	4.50%	3.50%	4.50%
IV	Greater than or equal to 3.00 to 1.00	5.00%	4.00%	5.00%

(b) The definition of “Swing Loan Commitment” contained in Section 1.1 of the Agreement is hereby amended by replacing the amount “\$25,000,000” with the amount “\$10,000,000”;

(c) Section 8.2.10 is hereby amended and restated in its entirety to read as follows: “[Intentionally omitted]”;

(d) Section 8.2.11 of the Agreement is hereby amended and restated in its entirety as follows:

“8.2.11 Maximum Senior Secured Leverage Ratio.

The Borrower agrees for the benefit of the Revolver Administrative Agent and the Revolver Lenders that it shall not permit the Senior Secured Leverage Ratio calculated as of the end of each fiscal quarter, to exceed the ratio set forth below for the periods specified below as at the end of each such fiscal quarter:

Period	Ratio
From June 30, 2015 through December 31, 2015	5.00 to 1.00
Thereafter	4.00 to 1.00”

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(e) Section 8.2.12 is hereby amended and restated in its entirety to read as follows: “[Intentionally omitted]”;

(f) Section 8.2.21 of the Agreement is hereby amended by replacing the amount “\$450,000,000” with the amount “\$550,000,000”;

(g) Part 1 of Schedule 1.1(B) - [Commitments of Lenders and Addresses for Notices] of the Agreement is hereby amended in its entirety and replaced with the document set forth on Schedule 1 hereto;

(h) Exhibit 1.1 (N)(2) - [Swing Loan Note] of the Agreement is hereby amended in its entirety and replaced with the document set forth on Exhibit 1.1 (N)(2) hereto; and

(i) Exhibit 8.3.3 - [Quarterly Compliance Certificate] of the Agreement is hereby amended in its entirety and replaced with the document set forth on Exhibit 8.3.3 hereto.

SECTION 5. Representations and Warranties. The Borrower represents and warrants to the Administrative Agents and the Lenders that:

(a) Each Loan Party and each Subsidiary of each Loan Party is a corporation, partnership or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Each Loan Party and each Subsidiary of each Loan Party has the lawful power to own or lease its properties and to engage in the business it presently conducts or proposes to conduct, except where the failure to have such power would not reasonably be expected to result in any Material Adverse Change. Each Loan Party and each Subsidiary of each Loan Party is duly licensed or qualified and in good standing in each jurisdiction where the property owned or leased by it or the nature of the business transacted by it or both makes such licensing or qualification necessary and where the failure to so qualify could reasonably be expected to result in a Material Adverse Change.

(b) Each Loan Party has full power to enter into, execute, deliver and carry out this Amendment, and the Credit Agreement as modified by this Amendment, to incur the Indebtedness contemplated by this Amendment and to perform its Obligations under the Loan Documents to which it is a party, and all such actions have been duly authorized by all necessary proceedings on its part.

(c) Neither the execution and delivery of this Amendment by any Loan Party, nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by any of them will conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company agreement or other organizational documents of any Loan Party or any Subsidiary of any Loan Party or (ii) except as could not reasonably be expected to result in Material Adverse Change, any Law or any material agreement or instrument or order, writ, judgment, injunction or decree to which any Loan Party or any Subsidiary of any Loan Party is a party or by which any Loan Party or any Subsidiary of any Loan Party is bound or subject to, or result in the creation or

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enforcement of any Lien, charge or encumbrance whatsoever upon any property (now or hereafter acquired) of any Loan Party or any Subsidiary of any Loan Party (other than Liens granted under the Loan Documents).

(d) The representations and warranties set forth in the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the Incremental Effective Date and the Amendment Effective Date with the same effect as though such representations and warranties had been made on and as of the Incremental Effective Date or the Amendment Effective Date, as applicable, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date.

(e) At the time of and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 6. Conditions to Effectiveness. (a) The Amendments contained in Section 1 hereof shall become effective on and as of the first Business Day on which the following conditions shall have been satisfied or waived by each applicable party (the "Amendment Effective Date"):

(i) receipt by the Administrative Agents of counterpart signature pages to this Amendment executed by the Borrower, the Loan Parties, the Administrative Agents and the Required Lenders;

(ii) the Administrative Agents shall have received (i) a certified copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agents, of the board of directors, other managers or general partner of each Loan Party (or a duly authorized committee thereof) authorizing the execution, delivery and performance of this Amendment and the performance of the Credit Agreement and the other Loan Documents, in each case as modified by this Amendment, certified as of the Incremental Effective Date by an Authorized Officer of each Loan Party as being in full force and effect without modification or amendment, and (ii) good standing certificates for each Loan Party for each jurisdiction in which such Loan Party is organized;

(iii) the Administrative Agents shall have received such incumbency certificates and/or other certificates of Authorized Signatories of each Loan Party as the Administrative Agents may reasonably require evidencing the identity, authority and capacity of each Authorized Officer of such Loan Party authorized to act as an Authorized Officer in connection with this Amendment;

(iv) the representations and warranties contained (i) in Section 4 of this Amendment, and (ii) in Article 6 of the Credit Agreement and in the other Loan Documents, shall, in each case, be true and correct in all material respects, on and as of the Amendment Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes hereof, the representations and warranties

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contained in Section 6.1.7 of the Credit Agreement shall be deemed to refer to the most recently furnished financial statements furnished pursuant to Sections 8.3.1 and 8.3.2 of the Credit Agreement);

(v) no Default or Event of Default exists immediately before or immediately after giving pro forma effect to this Amendment, and the consummation of the extensions of credit and other transactions set forth herein;

(vi) payment by the Borrower of all fees required to be paid to the Administrative Agents on the Amendment Effective Date, and all reasonable and documented out of pocket costs and expenses of the Administrative Agents in connection with this Amendment (including the reasonable and documented fees, disbursements and other charges of Shearman & Sterling LLP and Buchanan Ingersoll & Rooney PC); and

(vii) payment by the Borrower to the Administrative Agents, for the account of each Lender (other than any Defaulting Lender) that has returned an executed signature page to this Amendment to the Administrative Agent at or prior to 5:00pm, New York City time on December 11, 2013 (the "**Consent Deadline**") consenting to the amendments set forth in Section 1, (x) in the case of the undersigned Revolving Lenders, an

amendment fee in an amount equal to 0.50% of the sum of the aggregate principal amount of the Revolving Credit Commitment of such Lender outstanding or in effect after giving effect to the Commitment Reduction (as defined below) and (y) in the case of the Term Lenders, an amendment fee in an amount equal to 0.50% of the sum of the aggregate principal amount of the Term Loans made by such Lender outstanding as of the Consent Deadline.

(b) This Amendment, and the obligations of each Incremental Term Loan Lender to make their respective Incremental Term Commitments pursuant hereto, and to fund their respective Incremental Term Loans pursuant hereto, as specified in Section 2 hereof, shall become effective on and as of the first Business Day on which the following conditions shall have been satisfied or waived by each applicable party (the “Incremental Effective Date”):

(i) receipt by the Term Loan Administrative Agent of counterpart signature pages to this Amendment executed by the Borrower, the Loan Parties, the Incremental Term Loan Lenders and the Term Loan Administrative Agent;

(ii) the Term Loan Administrative Agent shall have received a Loan Request in respect of the Incremental Term Loans to be made pursuant hereto, completed and delivered in accordance with the terms of Section 2.6.1 of the Credit Agreement;

(iii) the Term Loan Administrative Agent shall have received (i) a certified copy of the resolutions, in form and substance reasonably satisfactory to the Term Loan Administrative Agent, of the board of directors, other managers or general partner of each Loan Party (or a duly authorized committee thereof) authorizing the execution, delivery and performance of this Amendment and the performance of the Credit Agreement and the other Loan Documents, in each case as modified by this Amendment,

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certified as of the Incremental Effective Date by an Authorized Officer of each Loan Party as being in full force and effect without modification or amendment, and (ii) good standing certificates for each Loan Party for each jurisdiction in which such Loan Party is organized;

(iv) the Term Loan Administrative Agent shall have received such incumbency certificates and/or other certificates of Authorized Signatories of each Loan Party as the Term Loan Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Authorized Officer of such Loan Party authorized to act as an Authorized Officer in connection with this Amendment;

(v) the Term Loan Administrative Agent shall have received from K&L Gates LLP, counsel to the Borrower and the other Loan Parties, an executed legal opinion covering such matters as the Term Loan Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Term Loan Administrative Agent;

(vi) the representations and warranties contained (i) in Section 4 of this Amendment, and (ii) in Article 6 of the Credit Agreement and in the other Loan Documents, shall, in each case, be true and correct in all material respects, on and as of the Incremental Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes hereof, the representations and warranties contained in Section 6.1.7 of the Credit Agreement shall be deemed to refer to the most recently furnished financial statements furnished pursuant to Sections 8.3.1 and 8.3.2 of the Credit Agreement);

(vii) no Default or Event of Default exists immediately before or immediately after giving pro forma effect to this Amendment, and the consummation of the extensions of credit and other transactions set forth herein;

(viii) the Borrower and the other Loan Parties shall be in compliance with, and shall have satisfied, each of the conditions set forth in Section 2.11 of the Credit Agreement;

(ix) payment by the Borrower of all arrangement and underwriting fees required to be paid to the Term Loan Administrative Agent on the Incremental Effective Date, and all reasonable and documented out of pocket costs and expenses of the Term Loan Administrative Agent in connection with this Amendment, and of the Term Loan Administrative Agent (including the reasonable and documented fees, disbursements and other charges of Shearman & Sterling LLP as counsel to the Term Loan Administrative Agent);

(x) the Term Loan Administrative Agent shall have received a certificate, dated as of the Incremental Effective Date, signed by an Authorized Officer of the Borrower certifying as to compliance with the conditions precedent set forth in clauses (vii), (viii) and (ix) of this Section 6(b); and

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(xi) the Term Loan Administrative Agent shall have received all documentation and other information reasonably requested in order to allow the Incremental Term Loan Lenders to comply with applicable “know your customer” and anti-money laundering rules and regulations, including without limitation, the Patriot Act.

(c) The Amendments contained in Section 4 hereof shall become effective on and as of the first Business Day on which the following conditions shall have been satisfied or waived by each applicable party (the “Revolver Amendment Effective Date”):

(i) receipt by the Administrative Agents of counterpart signature pages to this Amendment executed by the Borrower, the Loan Parties, the Administrative Agents and the Revolver Required Lenders;

(ii) the Administrative Agents shall have received (i) a certified copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agents, of the board of directors, other managers or general partner of each Loan Party (or a duly authorized committee thereof) authorizing the execution, delivery and performance of this Amendment and the performance of the Credit Agreement and the other Loan Documents, in each case as modified by this Amendment, certified as of the Incremental Effective Date by an Authorized Officer of each Loan Party as being in full force and effect without modification or amendment, and (ii) good standing certificates for each Loan Party for each jurisdiction in which such Loan Party is organized;

(iii) the Administrative Agents shall have received such incumbency certificates and/or other certificates of Authorized Signatories of each Loan Party as the Administrative Agents may reasonably require evidencing the identity, authority and capacity of each Authorized Officer of such Loan Party authorized to act as an Authorized Officer in connection with this Amendment;

(iv) the Commitment Reduction shall have occurred;

(v) delivery of the pro forma financial projections of the Borrower and its Subsidiaries, including a pro forma closing balance sheet, statements of operations, statement of cash flows through the 2016 fiscal year;

(vi) the representations and warranties contained (i) in Section 4 of this Amendment, and (ii) in Article 6 of the Credit Agreement and in the other Loan Documents, shall, in each case, be true and correct in all material respects, on and as of the Revolver Amendment Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes hereof, the representations and warranties contained in Section 6.1.7 of the Credit Agreement shall be deemed to refer to the most recently furnished financial statements furnished pursuant to Sections 8.3.1 and 8.3.2 of the Credit Agreement);

(vii) no Default or Event of Default exists immediately before or immediately

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after giving pro forma effect to this Amendment, and the consummation of the extensions of credit and other transactions set forth herein;

(viii) the repayment of all outstanding notes under that certain Indenture by and among the Borrower as issuer, the guarantors party thereto, and U.S. Bank National Association, as trustee, dated July 31, 2009, that have been tendered prior to the Revolver Amendment Effective Date;

(ix) all other conditions set forth in Section 6(a) and (b) of this Amendment shall have been satisfied; and

(x) payment by the Borrower of all fees required to be paid to the Administrative Agents on the Revolver Amendment Effective Date, and all reasonable and documented out of pocket costs and expenses of the Administrative Agents in connection with this Amendment (including the reasonable and documented fees, disbursements and other charges of Buchanan Ingersoll & Rooney PC, as counsel to the Revolver Administrative Agent).

SECTION 7. Reduction of Revolving Credit Commitments. Pursuant to the terms of Section 2.12 of the Credit Agreement, the Borrower hereby provides notice of its intent to permanently reduce the Revolving Credit Commitments by \$100,000,000 effective as of the Amendment Effective Date (the "Commitment Reduction").

SECTION 8. Reference to and Effect on the Credit Agreement; Confirmation of Guarantors.

(a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by, and after giving effect to, this Amendment.

(b) Each Loan Document, after giving effect to this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed, except that, on and after the effectiveness of this Amendment, each reference in each of the Loan Documents (including the Security Agreement and the other Collateral Documents) to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by, and after giving effect to, this Amendment. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Secured Obligations, including under the Loan Documents, as amended by, and after giving effect to, this Amendment, in each case subject to the terms thereof.

(c) Each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made

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by such Loan Party pursuant to the Security Agreement) and confirms that such liens and security interests continue to secure the Secured Obligations, including under the Loan Documents, including, without limitation, all Secured Obligations resulting from or incurred pursuant to the Incremental Term Loan Commitments made pursuant hereto, in each case subject to the terms thereof, and (iii) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations pursuant to its respective Guaranty.

(d) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or any Agent under any of the Loan Documents, or constitute a waiver of any provision of any of the Loan Documents.

SECTION 9. Costs, Expenses. The Borrower agrees to pay on demand all reasonable out of pocket costs and expenses of the Administrative Agents in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agents) in accordance with the terms of Section 11.3 of the Credit Agreement.

SECTION 10. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same

agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier (or other electronic transmission) shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.

SECTION 12. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ARCH COAL, INC.

By: /s/ James E. Florczak
Name: James E. Florczak
Title: Treasurer

**ACI TERMINAL, LLC
ALLEGHENY LAND COMPANY
ARCH COAL SALES COMPANY, INC.
ARCH COAL TERMINAL, INC.
ARCH COAL WEST, LLC
ARCH DEVELOPMENT, LLC
ARCH ENERGY RESOURCES, LLC
ARCH FLINT RIDGE, LLC
ARCH RECLAMATION SERVICES, INC.
ARCH WESTERN ACQUISITION CORPORATION
ARCH WESTERN ACQUISITION, LLC
ARCH WESTERN BITUMINOUS GROUP, LLC
ARCH WESTERN FINANCE, LLC
ARCH WESTERN RESOURCES, LLC
ARCH OF WYOMING, LLC
ARK LAND COMPANY
ARK LAND KH, INC.
ARK LAND WR, INC.
ARK LAND LT, INC.
ASHLAND TERMINAL, INC.
BRONCO MINING COMPANY, INC.
CATENARY COAL HOLDINGS, INC.
COAL-MAC, INC.
COALQUEST DEVELOPMENT LLC
CUMBERLAND RIVER COAL COMPANY
HAWTHORNE COAL COMPANY, INC.
HUNTER RIDGE COAL COMPANY**

By: /s/ James E. Florczak
Name: James E. Florczak, Vice President
and Treasurer of each Guarantor listed
above on behalf of each such Guarantor

Signature Page to
Amendment No. 4

**HUNTER RIDGE HOLDINGS, INC.
HUNTER RIDGE, INC.
ICG ADDCAR SYSTEMS, LLC
ICG BECKLEY, LLC**

ICG EAST KENTUCKY, LLC
ICG EASTERN LAND, LLC
ICG EASTERN, LLC
ICG HAZARD LAND, LLC
ICG HAZARD, LLC
ICG ILLINOIS, LLC
ICG, INC.
ICG KNOTT COUNTY, LLC
ICG, LLC
ICG NATURAL RESOURCES, LLC
ICG TYGART VALLEY, LLC
INTERNATIONAL COAL GROUP, INC.
JACOBS RANCH COAL LLC
JACOBS RANCH HOLDINGS I LLC
JACOBS RANCH HOLDINGS II LLC
JULIANA MINING COMPANY, INC.
KING KNOB COAL CO., INC.
LONE MOUNTAIN PROCESSING, INC.
MARINE COAL SALES COMPANY
MELROSE COAL COMPANY, INC.
MINGO LOGAN COAL COMPANY
MOUNTAIN COAL COMPANY, L.L.C.
MOUNTAIN GEM LAND, INC.
MOUNTAIN MINING, INC.
MOUNTAINEER LAND COMPANY
OTTER CREEK COAL, LLC
PATRIOT MINING COMPANY, INC.
POWELL MOUNTAIN ENERGY, LLC
PRAIRIE HOLDINGS, INC.
SHELBY RUN MINING COMPANY, LLC
SIMBA GROUP, INC.

By: /s/ James E. Florczak

Name: James E. Florczak, Vice President
and Treasurer of each Guarantor listed
above on behalf of each such Guarantor

Signature Page to
Amendment No. 4

THUNDER BASIN COAL COMPANY, L.L.C.
TRITON COAL COMPANY, LLC
UPSHUR PROPERTY, INC.
VINDEK ENERGY CORPORATION
WESTERN ENERGY RESOURCES, INC.
WHITE WOLF ENERGY, INC.
WOLF RUN MINING COMPANY

By: /s/ James E. Florczak

Name: James E. Florczak, Vice President
and Treasurer of each Guarantor listed above on behalf of each such Guarantor

Signature Page to
Amendment No. 4

BANK OF AMERICA, N.A.,
as Term Loan Administrative Agent
and as an Incremental Term Loan Lender

By: /s/ Jeffrey Bloomquist

Name: Jeffrey Bloomquist
Title: Managing Director

Signature Page to
Amendment No. 4

PNC BANK, NATIONAL ASSOCIATION
as Revolver Administrative Agent

By: /s/ Richard C. Munsick
Name: Richard C. Munsick
Title: Senior Vice President

Signature Page to
Amendment No. 4

Schedule 1
Revolving Credit Facility Commitments

SCHEDULE 1.1(B)

COMMITMENTS OF LENDERS AND ADDRESSES FOR NOTICES

Part 1 - Revolving Credit Facility - Commitments of Lenders and Addresses for Notices to Lenders

<u>Lender</u>	<u>Commitment</u>	<u>Ratable Share</u>
Name: PNC Bank, National Association Address: Three PNC Plaza - P3-P3PP04-4 225 Fifth Avenue Pittsburgh, PA 15222 Attention: Richard Munsick Telephone: (412) 762-4299 Telecopy: (412) 705-3232	\$ 13,125,000	5.250000000%
Name: Morgan Stanley Bank, N.A. Address: 1300 Thames Street Thames Street Wharf - 4th Floor Baltimore, MD 21231 Attention: Edward Henley Telephone: (443) 627-4326 Telecopy: (212) 404-9645	\$ 13,125,000	5.250000000%
Name: Bank of America, N.A. Address: 540 W. Madison - IL4-540-23-09 Chicago, IL 60661 Attention: Adam Fey Telephone: 312-828-1462 Telecopy:	\$ 8,750,000	3.500000000%
Name: Citicorp North America, Inc. Address: 388 Greenwich Street - 32nd Floor New York, NY 10013 Attention: Thomas W. NG Telephone: (212) 816-9311 Telecopy:	\$ 11,875,000	4.750000000%

<u>Lender</u>	<u>Commitment</u>	<u>Ratable Share</u>
Name: The Royal Bank of Scotland plc Address: 600 Washington Boulevard Stamford, CT 06901 Attention: David W. Stack Telephone: (203) 897-3503 Telecopy: (203) 873-3804	\$ 11,875,000	4.750000000%
Name: Bank of Montreal Address: 100 King Street West - 4th Floor Toronto, Ontario Canada M5X 1A1 Attention: Robert Wright Telephone: (416) 359-6890 Telecopy: (416) 359-7796	\$ 10,937,000	4.375000000%

Name: Credit Agricole Corporate and Investment
Bank(f/k/a Calyon New York Branch)
Address: 227 W. Monroe Street, Suite 3800
Chicago, IL 60606
Attention: Mike McIntyre
Telephone: (312) 220-7314
Telecopy: (312) 220-7333

	\$	10,937,000	4.375000000%
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Name: Santander Bank, N.A.
Address: 75 State Street
Boston, MA 02109
Attention: Robert Lanigan
Telephone: (617) 346-7348
Telecopy: (617) 747-3567

	\$	10,937,000	4.375000000%
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Name: Wells Fargo Bank, N.A.
Address: 201 S. Jefferson Street - 2nd Floor
Roanoke, VA 24011
Attention: Brenda Vaughan
Telephone: (540) 563-7803
Telecopy: (540) 563-6320

	\$	12,812,000	5.125000000%
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<u>Lender</u>		<u>Commitment</u>	<u>Ratable Share</u>
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Name: Caterpillar Financial Services Corporation
Address: 2120 West End Avenue
Nashville, TN 37203
Attention: Paul Owen
Telephone: (615) 341-8626
Telecopy: (615) 341-8027

	\$	10,000,000	4.000000000%
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Name: CIBC Inc.
Address: 595 Bay Street, 5th Floor
Toronto, Ontario
Canada M5G 1M6
Attention: Sue Zhang
Telephone: (416) 542-4357
Telecopy: (905) 948-1934

	\$	11,875,000	4.500000000%
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Name: Natixis
Address: 333 Clay Street - Suite 4340
Houston, TX 77002
Attention: Carlos Quinteros
Telephone: (713) 571-6167
Telecopy: (713) 759-9495

	\$	10,000,000	4.000000000%
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Name: Union Bank, N.A.
Address: 445 S. Figueroa Street - 15th Floor
Los Angeles, CA 90071
Attention: Richard Reeves
Telephone: (213) 236-5821
Telecopy: (213) 236-4096

	\$	9,375,000	3.750000000%
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Name: U.S. Bank National Association
Address: 209 S. LaSalle St. - MK-ZL-RY40
Chicago, IL 60604
Attention: John Eyerman
Telephone: (312) 325-2032
Telecopy: (312) 325-2001

	\$	10,000,000	4.000000000%
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<u>Lender</u>		<u>Commitment</u>	<u>Ratable Share</u>
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Name: Compass Bank
Address: 505 20th Street South
Birmingham, AL 35203
Attention: Alex Morton
Telephone: (205) 297-3294
Telecopy:

	\$	8,750,000	3.500000000%
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Name: Credit Suisse AG, Cayman Islands Branch
Address: Eleven Madison Avenue
New York, NY 10010
Attention: Judy Smith
Telephone: (212) 538-2178
Telecopy: (646) 935-8215

\$ 8,750,000 3.500000000%

Name: ING Capital LLC
Address: 1325 Avenue of the Americas - 11th Floor
New York, NY 10019
Attention: Remko van de Water
Telephone: (646) 424-6084
Telecopy: (646) 424-7484

\$ 8,750,000 3.500000000%

Name: Royal Bank of Canada
Address: 200 Vesey Street
Three World Financial Center
New York, NY 10281
Attention: James Disher
Telephone: (212) 428-6263
Telecopy: (212) 428-6460

\$ 8,750,000 3.500000000%

Name: Sumitomo Mitsui Banking Corporation
Address: 277 Park Avenue
New York, NY 10172
Attention: Scott Marzullo
Telephone: (212) 224-4166
Telecopy: (212) 224-5227

\$ 8,750,000 3.500000000%

<u>Lender</u>	<u>Commitment</u>	<u>Ratable Share</u>
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Name: Branch Banking and Trust Company
Address: 200 West 2nd Street - 16th Floor
Winston Salem, NC 27101
Attention: Troy Weaver
Telephone: (336) 733-2735
Telecopy: (336) 733-2740

\$ 6,250,000 2.500000000%

Name: Fifth Third Bank
Address: Mail Code: A6512C
600 Superior Avenue East
Cleveland, OH 44114
Attention: Kevin F. Garvey
Telephone: (216) 274-5536
Telecopy: (216) 274-5621

\$ 6,250,000 2.500000000%

Name: Goldman Sachs Bank USA
Address: 200 West Street
New York, NY 10282
Attention: Lauren Day
Telephone: (212) 934-3921
Telecopy: (917) 977-3966

\$ 3,125,000 1.250000000%

Name: Mizuho Corporate Bank, Ltd.
Address: 1251 Avenue of the Americas
New York, NY 10020
Attention: Hilary Zhang
Telephone: (212) 282-3467
Telecopy: (212) 282-4488

\$ 6,250,000 2.500000000%

Name: Regions Bank
Address: 8182 Maryland Avenue - 11th Floor
St. Louis, MO 63105
Attention: John Holland
Telephone: (314) 615-2379
Telecopy: (314) 615-2355

\$ 6,250,000 2.500000000%

<u>Lender</u>	<u>Commitment</u>	<u>Ratable Share</u>
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Name: The Huntington National Bank

\$ 5,000,000 2.000000000%

Address: 41 South High Street
Columbus, OH 43215
Attention: Chad A. Lowe
Telephone: (614) 480-5810
Telecopy: (877) 274-8593

Name: UBS AG, Stamford Brach
Address: 677 Washington Blvd.
Stamford, CT 06901
Attention: Kun Jin
Telephone: (203) 719-7813
Telecopy: (203) 719-3888

\$ 3,125,000 1.250000000%

Name: Bank Leumi USA
Address: 562 Fifth Avenue, 8th Floor
New York, NY 10036
Attention: Joung Hee Hong
Telephone: (212) 407-4469
Telecopy: (212) 407-4317

\$ 2,500,000 1.000000000%

Name: Commerce Bank, N.A.
Address: 8000 Forsyth Blvd., 2nd Floor - CLEX 2
St. Louis, MO 63105
Attention: Douglas P. Best
Telephone: (314) 746-3228
Telecopy: (314) 746-3783

\$ 1,875,000 0.750000000%

Name: Credit Industriel et Commercial
Address: 520 Madison Avenue - Floor 37
New York, NY 10022
Attention: Brian O'Leary
Telephone: (212) 715-4422
Telecopy: (212) 715-4535

\$ 4,375,000 1.750000000%

Lender

Commitment

Ratable Share

Name: United Bank, Inc.
Address: 500 Virginia Street
Charleston, WV 25301
Attention: Tim Paxton
Telephone: (304) 348-8316
Telecopy: (304) 348-8353

\$ 1,875,000 0.750000000%

Name: UMB Bank, N.A.
Address: 2 South Broadway, 7th Floor
St. Louis, MO 63102
Attention: Cecil G. Wood
Telephone: (314) 612-8131
Telecopy: (314) 612-8150

\$ 1,875,000 0.750000000%

Name: First Commonwealth Bank
Address: 437 Grant Street - Suite 1600
Pittsburgh, PA 15219
Attention: Stephen J. Orban
Telephone: (412) 690-2212
Telecopy: (412) 690-2202

\$ 1,875,000 0.750000000%

PT. Bank Negara Indonesia (persero) Tbk, New York Agency
1 Exchange Plaza
55 Broadway, 5th Floor
New York, NY 10006
Attention: Jerry Phillips
Telephone: (212) 943-4750 Ext. 301
telecopy: (212) 344-5723

\$ 625,000 0.250000000%

Total \$ 250,000,000 100.00%

Incremental Term Loan Lender	Commitment Percentage	Incremental Term Loan Commitment
Total	100%	\$ 300,000,000

SCHEDULE 1.1(B)

COMMITMENTS OF LENDERS AND ADDRESSES FOR NOTICES

Part 4 — Incremental Term Loans - Commitments of Lenders and Addresses for Notices to Lenders

Lender	Commitment	Ratable Share
Total	\$ 300,000,000	100.00%



NEWS FROM ARCH COAL

FOR IMMEDIATE RELEASE
 Media: Kim Link 314/994.2936
 Investors: Jennifer Beatty 314/994.2781

Arch Coal Announces Completion of Financing Transactions

Actions Increase Liquidity, Extend Debt Maturities and Enhance Financial Flexibility

ST. LOUIS, Dec. 17, 2013 — Arch Coal, Inc. (NYSE:ACI) today announced the successful completion of a series of financing transactions, including amendments to its senior secured credit facility, a \$300 million senior secured Term Loan B facility, a previously announced private offering of \$350 million aggregate principal amount of 8.000% Senior Secured Second Lien Notes due 2019 (the “2019 Notes”) and the initial settlement of its previously announced cash tender offer (the “Tender Offer”) for any and all of its outstanding 8.750% Senior Notes due 2016 (the “2016 Notes”).

“This comprehensive set of transactions significantly enhances our financial flexibility and increases our liquidity, which we believe is appropriate in light of current coal market challenges,” said John W. Eaves, Arch’s president and chief executive officer. “With these transactions, we have also successfully extended debt maturities beyond 2016 without increasing our cost of capital.”

Arch has secured additional flexibility by amending its senior secured credit facility to eliminate or significantly relax certain financial covenants governing that facility. With the amendments, Arch also gained full access to its credit facility even though the size of the facility was reduced from \$350 million to \$250 million. Additionally, these amendments allowed Arch to increase the amount of its term loan facility from \$1.63 billion to \$1.93 billion by adding an incremental \$300 million Term Loan B.

In conjunction with these transactions, Arch previously announced plans to reset the amount of dividends on its common stock to \$0.01 per share per annum beginning in 2014. “Arch remains focused on prudently managing its financial resources in order to enhance value for all stakeholders,” said Eaves. “In keeping with that objective, we continually review our capital allocation strategy to proactively maintain strong liquidity, re-invest in our business and return capital to our shareholders. We believe that the realignment completed today — including the reduction in the dividend — strikes the right balance and represents the best long-term interests of the company at this time.”

Separately, Arch accepted for purchase approximately \$438,107,000 in aggregate principal amount of 2016 Notes in an initial settlement pursuant to the terms of the Tender Offer. Arch also today called for redemption of all 2016 Notes that remain outstanding following completion of the Tender Offer. The redemption date for the 2016 Notes is December 31, 2013. Arch used a portion of the net proceeds from the Term Loan B Facility and the offering of the 2019 Notes to

fund the initial settlement of the Tender Offer and expects to use the remainder of those proceeds and cash on hand to fund the related redemption. The Tender Offer will expire at 11:59 p.m., New York City time, on December 30, 2013, unless extended.

The 2019 Notes have been offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

This news release is not an offer to sell, a solicitation of an offer to sell, or a solicitation of an offer to buy any securities. The 2019 Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The terms and conditions of the Tender Offer are described in an Offer to Purchase and Consent Solicitation Statement, dated December 2, 2013 (the “Statement”), and a related Consent and Letter of Transmittal, which have been sent to holders of 2016 Notes. This news release is not an offer to purchase, a solicitation of an offer to sell, or a solicitation of consents with respect to any securities. The Tender Offer is made only by, and pursuant to the terms of, the Statement and the related Consent and Letter of Transmittal. In addition, this news release does not constitute a notice of redemption of the 2016 Notes under the optional redemption provisions of the indenture governing the 2016 Notes. The redemption of 2016 Notes is being made only by, and pursuant to the terms of, a formal notice of redemption, dated December 17, 2013, which has been delivered to the holders of 2016 Notes.

U.S.-based Arch Coal, Inc. is one of the world’s top coal producers for the global steel and power generation industries, serving customers on five continents. Its network of mining complexes is the most diversified in the United States, spanning every major coal basin in the nation. The company controls more than 5 billion tons of high-quality metallurgical and thermal coal reserves, with access to all major railroads, inland waterways and a growing number of seaborne trade channels.

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Forward-Looking Statements: *This press release 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 “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 changes in the demand for 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. 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.*

