

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): November 4, 2008 (November 4, 2008)

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))
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Item 7.01 Regulation FD Disclosure.

On November 4, 2008, Deck Slone, Vice President — Government, Investor & Public Affairs of Arch Coal, Inc., will deliver a presentation to certain investors that will include written communication comprised of slides. The slides from the presentation are attached hereto as Exhibit 99.1 and are hereby incorporated by reference.

A copy of the slides will be available at <http://investor.archcoal.com/events.cfm> for 30 days.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is attached hereto and furnished herewith.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slides from the November 4, 2008 presentation to certain investors.

Signatures

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

Dated: November 4, 2008

Arch Coal, Inc.

By: /s/ Robert G. Jones
Robert G. Jones
Vice President — Law, General Counsel and Secretary

Exhibit Index

Exhibit No.	Description
99.1	Slides from the November 4, 2008 presentation to certain investors.



Arch Coal, Inc.



Investor Presentation

Arch Coal, Inc.

November 2008

Forward-Looking Information

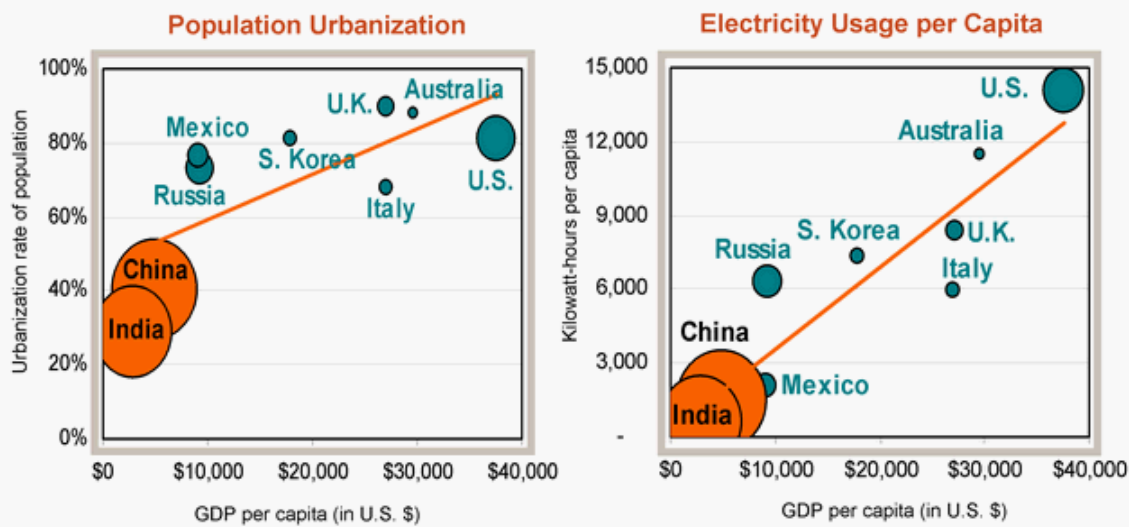
This presentation contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “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.

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



Arch Coal, Inc.

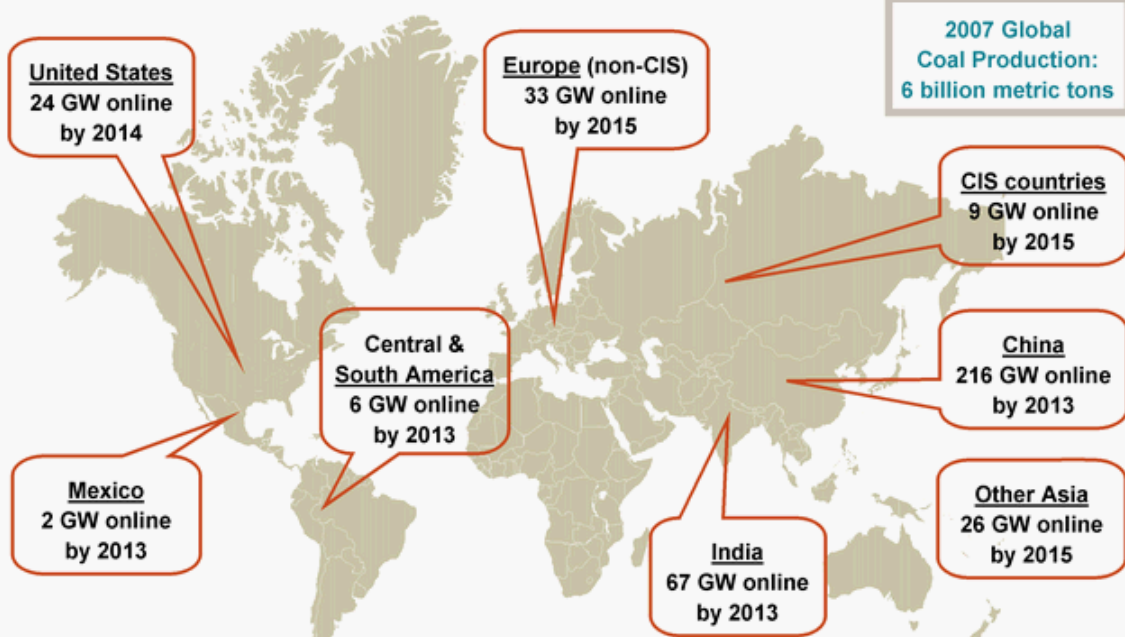
Asia's industrial revolution is testing global energy supply infrastructure



Note: bubble size reflects size of population



Around the globe, countries are embracing coal as a primary source for electricity

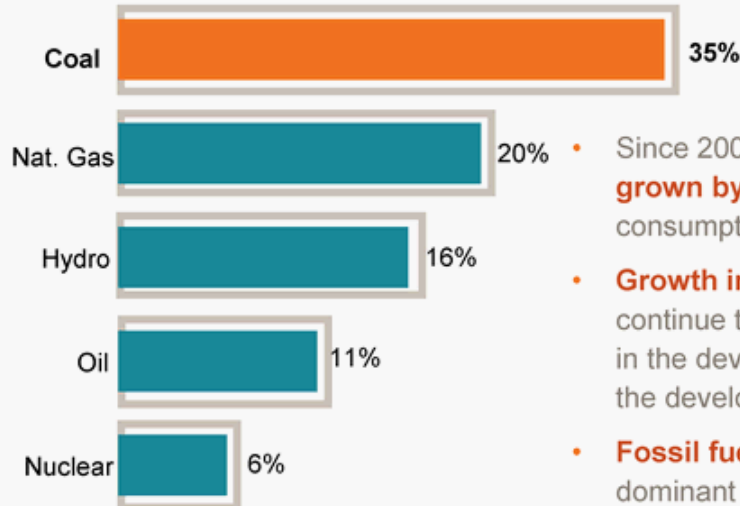


"The demand for coal will increase sharply as **coal-fired plant constructions** are being carried out at a break neck pace. By 2012, the world would need an estimated additional 1.1 billion short tons of new coal supply."

Coal has been the world's fastest-growing fuel source in the past seven years

Cumulative Percent Change in Global Energy Consumption 2000 – 2007

(in million tonnes of oil equivalent)



- Since 2000, **global coal use has grown by 35%**, roughly double the consumption growth in natural gas
- **Growth in coal demand** will continue to be driven by consumption in the developing world, with gains in the developed world as well
- **Fossil fuels** are expected to remain dominant global energy sources through 2030



Coal's advantage: abundant, secure and widely dispersed



Based on current production levels and proven reserves, coal should outlast both gas supplies and oil reserves by **roughly 4 times**



Global coal supply flows are shifting due to growing demand and severe supply constraints

Key Trends in Atlantic Basin Coal Markets

- **South America:** port infrastructure constraints; political instability; resource nationalism; growing regional coal burn
- **USA:** growing supplier to Atlantic basin market; available coal export capacity; imports into country declining
- **Europe:** coal production declining; growing coal burn in eastern Europe; traditional import supply avenues waning
- **Russia:** production challenges; growing domestic coal consumption; exports increasingly shifting to Asia-Pacific market
- **South Africa:** domestic power shortage; reserve degradation; exports increasingly shifting to Asia-Pacific market

Key Trends in Asia-Pacific Coal Markets

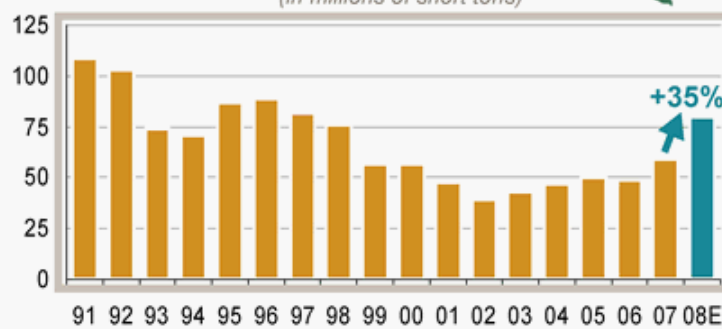
- **Australia:** severe port and rail bottlenecks may mask underlying labor and mine challenges; expanded capacity still may undershoot growing Asian demand
- **Indonesia:** increasing domestic demand; export capacity dependent on congested river system
- **China:** substantial growth in domestic demand will likely push country to a net importer status as early as 2008
- **Vietnam:** growing domestic demand expected to reduce export supply
- **India:** imported coal needs projected to rise meaningfully; will pull available supply from Atlantic Basin markets

Available U.S. port capacity and strong international demand will expand coal exports

- Available eastern export port capacity at Baltimore and Hampton Roads
- Existing port capacity at southern ports of Mobile, New Orleans, Charleston and Texas
- Limited port capacity on West Coast

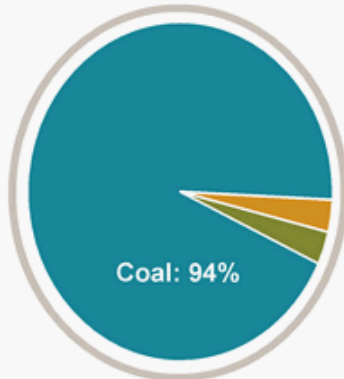


Annual U.S. Gross Exports
(in millions of short tons)



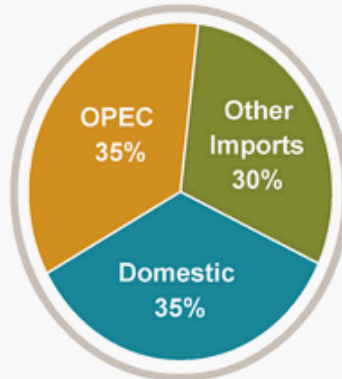
Coal has a vital role in America's energy future

U.S. Energy Reserves
(in trillion Btu)



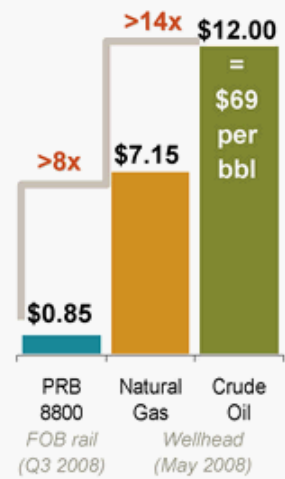
■ Coal ■ Natural Gas ■ Oil

U.S. Petroleum Supply
(million barrels per day)

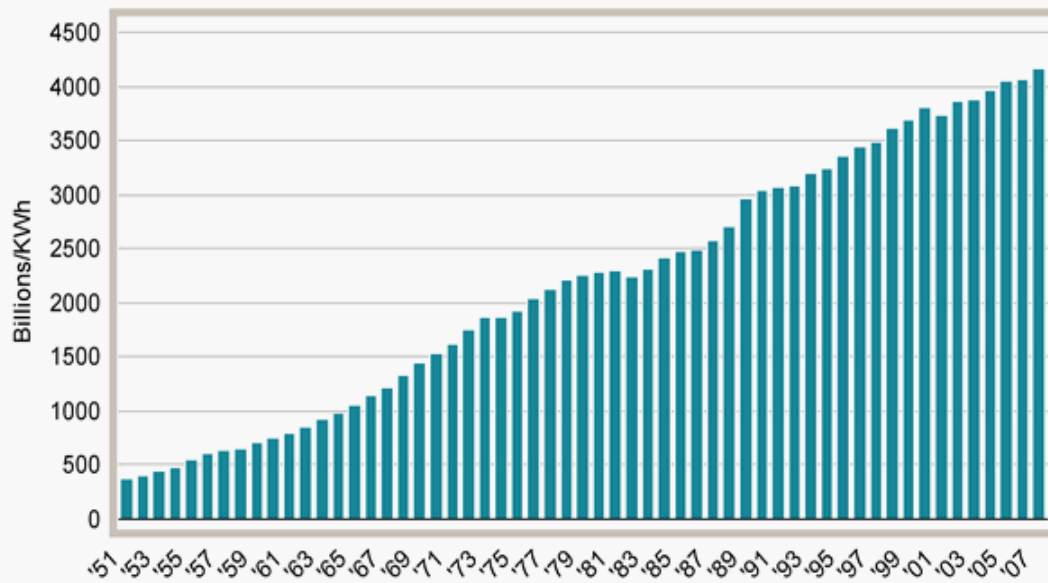


■ Domestic ■ OPEC ■ Non-OPEC

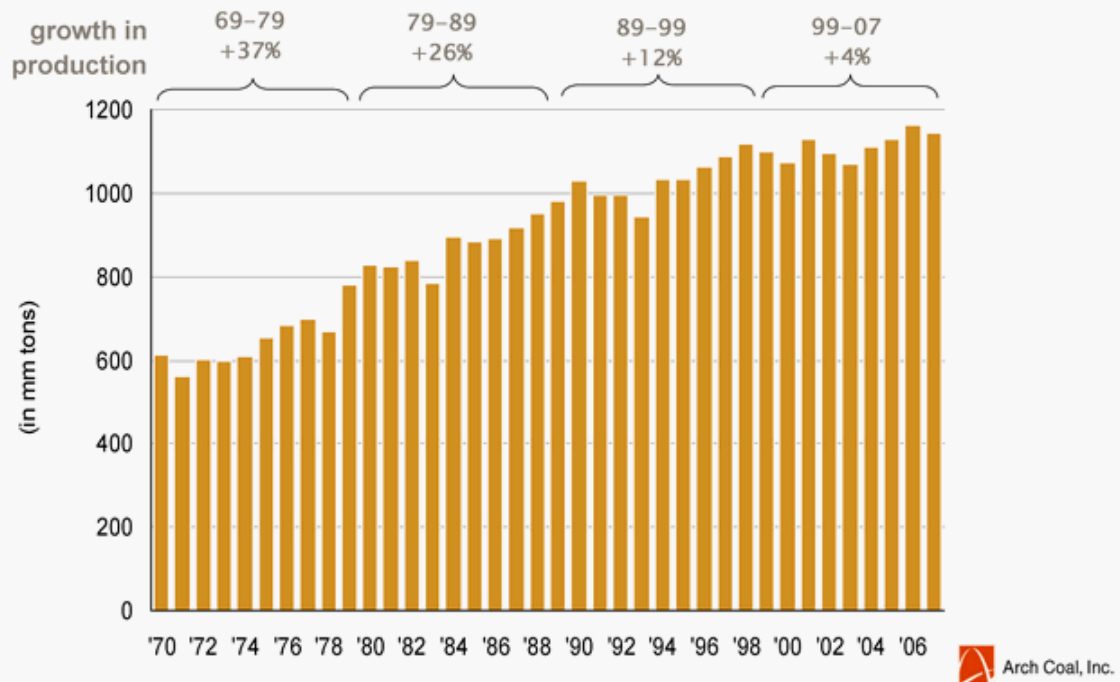
U.S. Fuel Prices
(\$/million Btu at 10/28/08)



Electricity demand in the United States has steadily climbed over the past 50 years

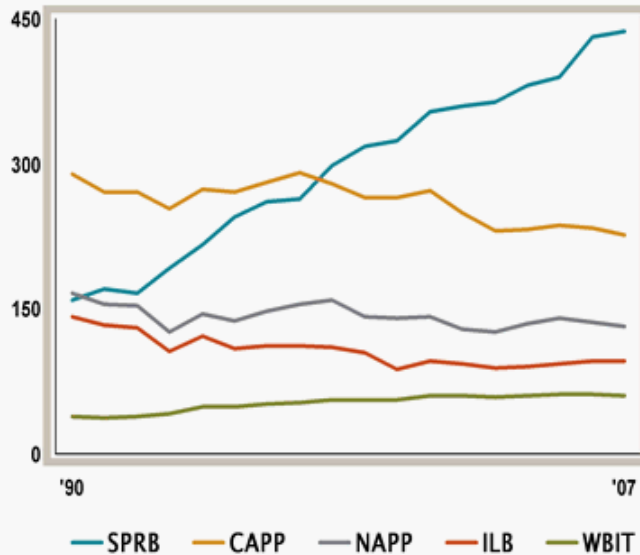


Growth in U.S. coal production has slowed considerably in the past decade



Since 1990, demand for Powder River Basin coal has grown at a faster pace than other coal basins

Production Growth by Major U.S. Coal Basin
(in million tons)

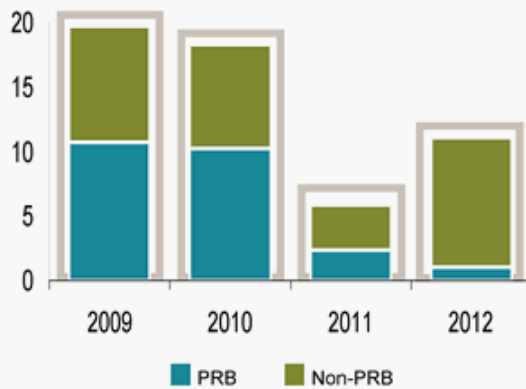


- PRB demand has grown at a **6% annual rate** since 1990
- Coal consumption for electric generation has grown at a **2% annual rate** since 1990
- **PRB's share** of U.S. coal production has grown from 16% in 1990 to 38% in 2007
- With supply shortfalls in the East coupled with demand from new plants, we believe PRB's market share will **continue to increase**



Largest coal plant build-out in the U.S. since 1980 will expand coal demand, benefit PRB in particular

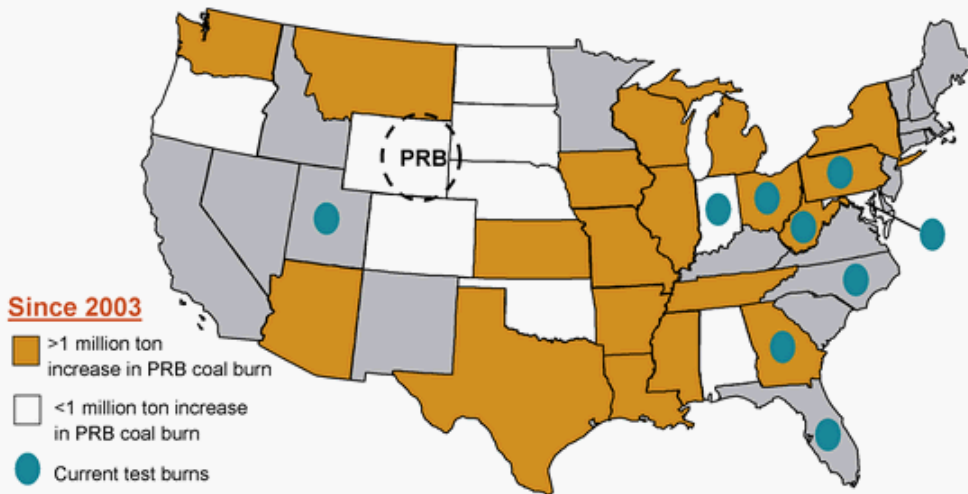
Anticipated Supply Region for Coal Plants Under Construction
(in millions of tons)



- Build-out of 15.5 GW equates to **55 million tons of new coal demand** annually over next four years
- **Powder River Basin** likely will service nearly half of these plants
- Study estimates that the **U.S. needs 120 GW of new generation** just to maintain the 15 percent capacity margin required for grid reliability
 - Need all resources including coal, natural gas, nuclear, renewables and energy efficiency to accomplish goal

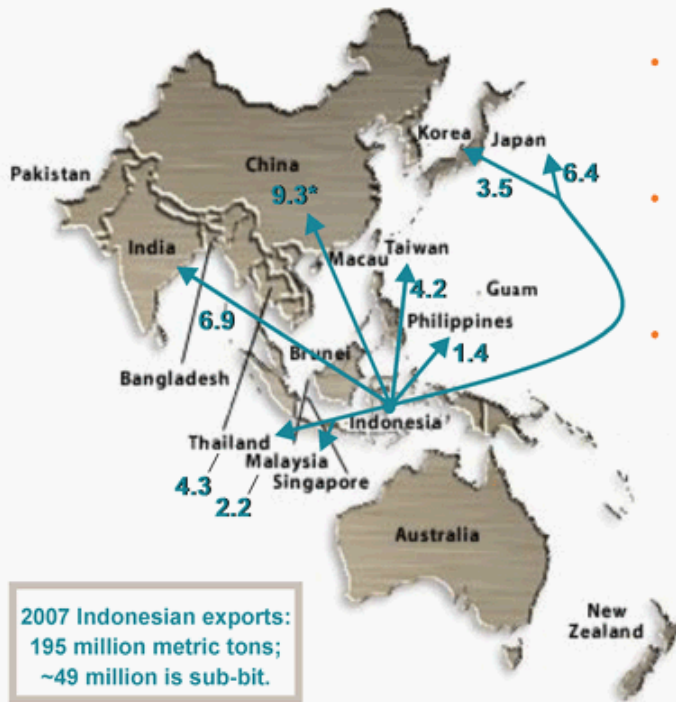


PRB market expansion – East and West – is underway



- PRB has expanded its reach by more than **80 million tons** in past 5 years
- In recent weeks, Arch has signed agreements with traditional and non-traditional PRB customers to **test** – as well as **increase burn** of – **PRB coal**
- We expect this trend to continue, with a significant increase in demand as generators complete test burns and assess needs for 2009 and beyond

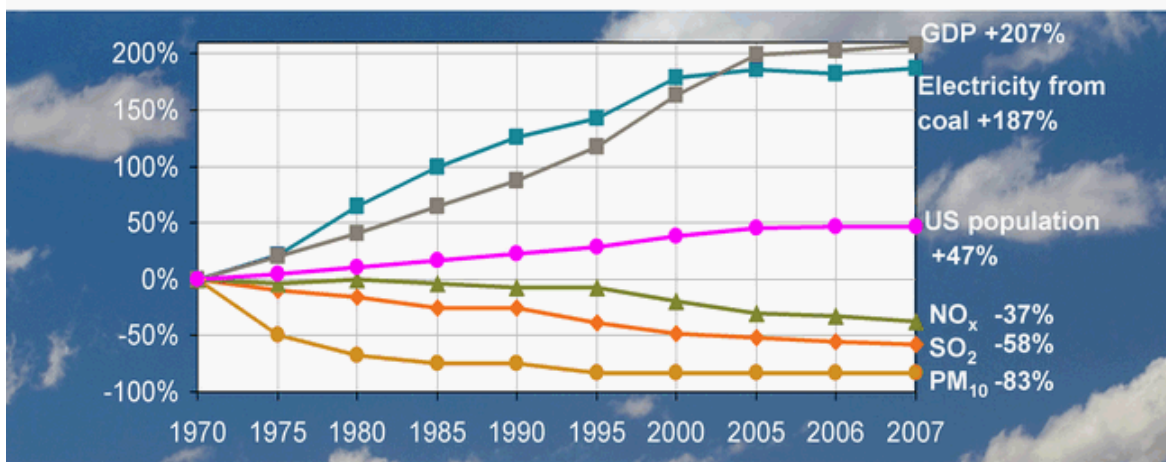
Over the long-term, we see the PRB market reach extending into Asia-Pacific



- Indonesia is a major coal exporter in the Asia-Pacific seaborne trade
- Growing domestic demand will likely keep more coal at home in Indonesia
- We believe that **PRB coal** can become a viable alternate coal supply source for the rapidly expanding Asian economies
 - Requires port expansion on the U.S./Canadian west coast
 - Potential to increase exports via the Gulf



Since 1970, coal has been used in increasingly clean ways in the United States

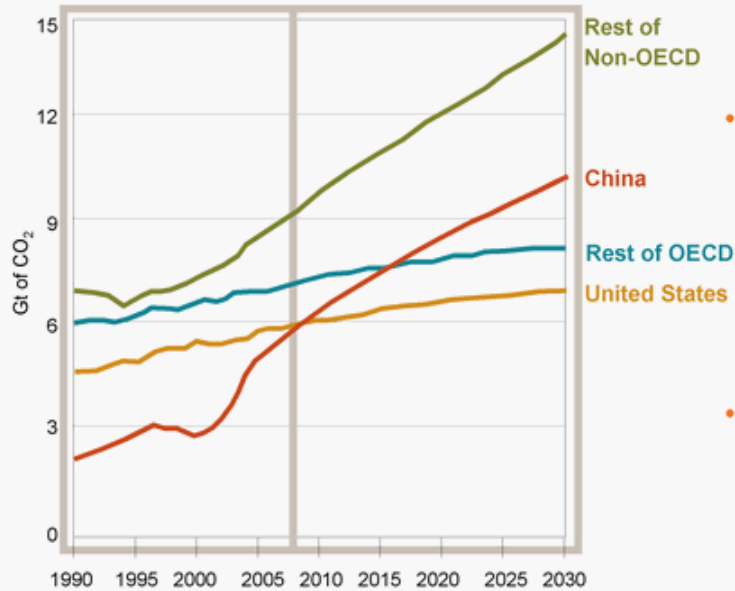


Higher efficiency rates and **carbon capture technologies** create opportunities for reducing carbon intensity as well



Developed nations must adopt climate solutions and export them to developing nations

CO₂ Emission Trends
(1990 - 2030)



- China surpassed the U.S. in **GHG emissions** in 2007
- The growth rate of GHG emissions in **developing nations** is likely to significantly exceed that of developed nations
- Developed nations must invest in more **clean coal** technology research & development

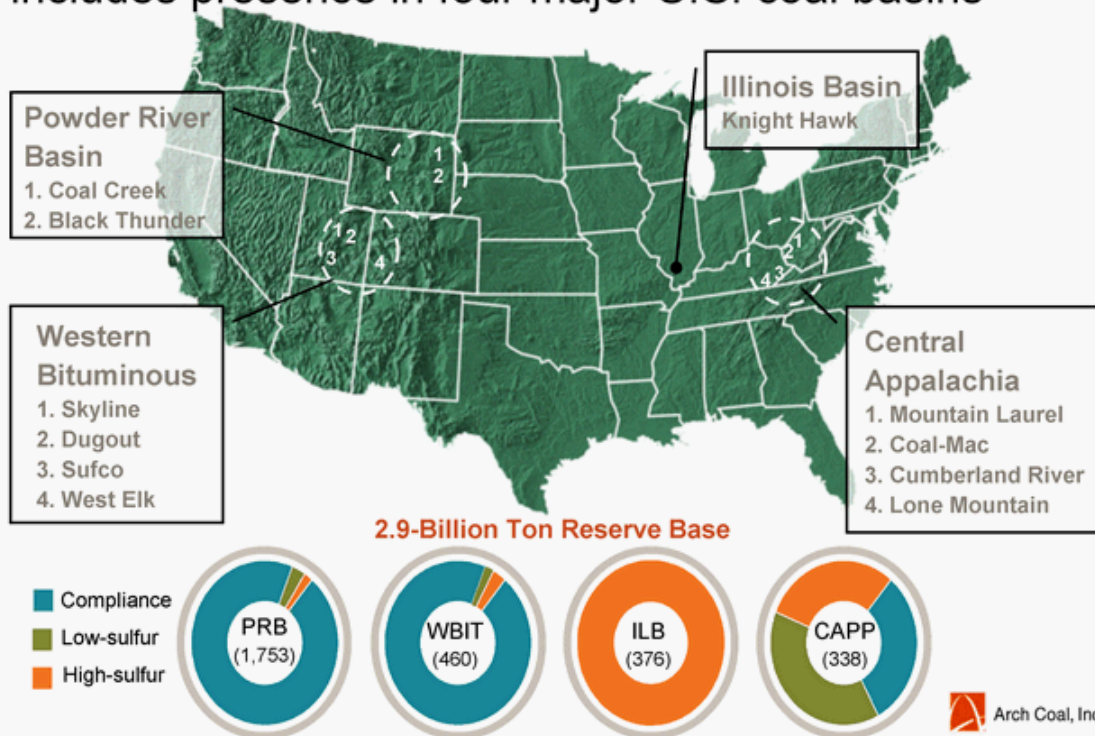
Arch Coal is well-positioned for the future



- One of the **largest** coal producers in the United States
- We supply roughly **12 percent** of the U.S. coal supply
 - Provide cleaner-burning, low-sulfur coal to fuel 6 percent of the nation's electricity
 - Ship coal to domestic and international steel manufacturers as well as international power producers
- Our talented **workforce** operates large, modern and efficient mines
- Industry **leader** in mine safety, productivity and reclamation

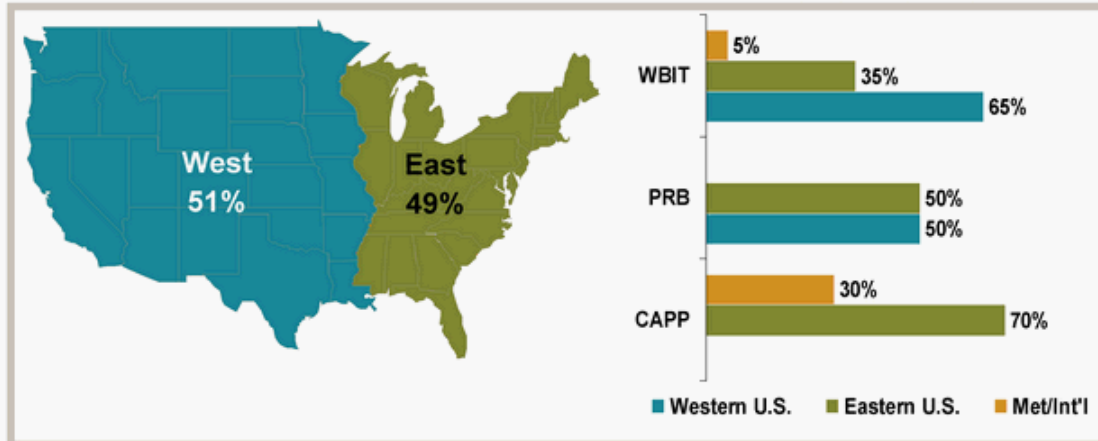


Arch's national scope of operations and reserve base includes presence in four major U.S. coal basins

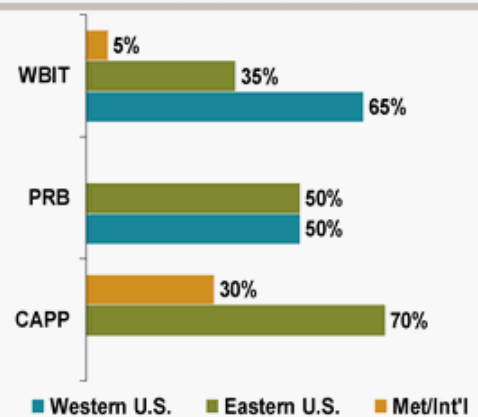


Arch's national operations serve a diversified customer base

2007 ACI Coal Sales
(percent of total sales volume)



ACI Customer Mix
(by key supply basin)



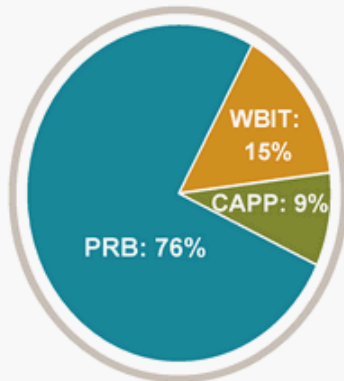
Arch's national network of mines services **148** coal-fueled power plants in **33** U.S. states and customers in more than a **dozen** countries worldwide



Arch's mine portfolio underscores value of diversity

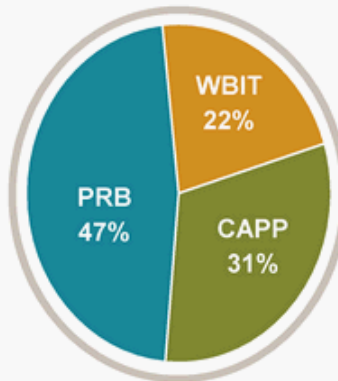
2007 ACI Coal Production

(percent of total tons by region)



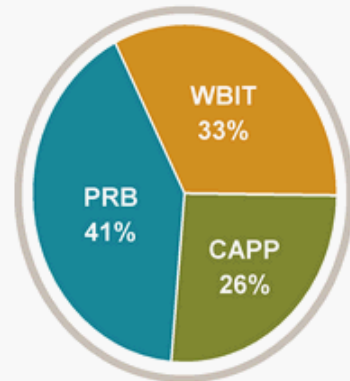
2007 ACI Revenue

(percent of total revenue by region)



2007 ACI Income

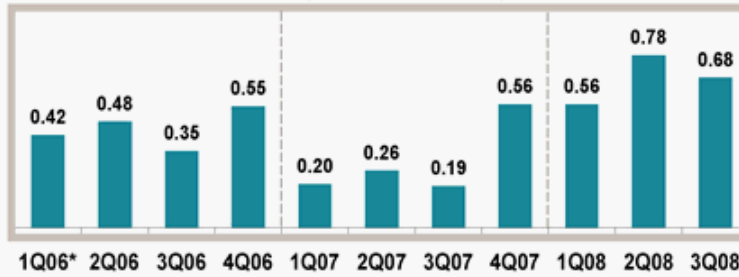
(percent of segment income by region)



Arch is building a solid earnings track record, anticipates record earnings in 2008

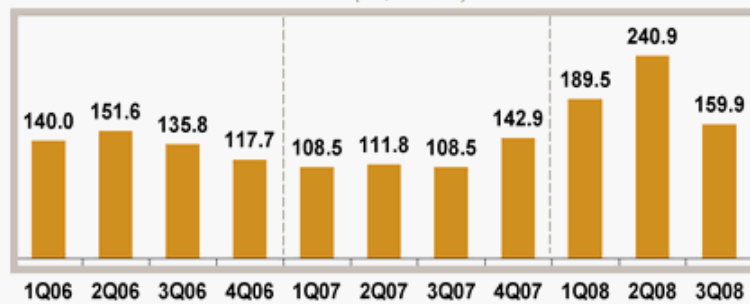
Earnings Per Share

(fully diluted, in US dollars)



EBITDA**

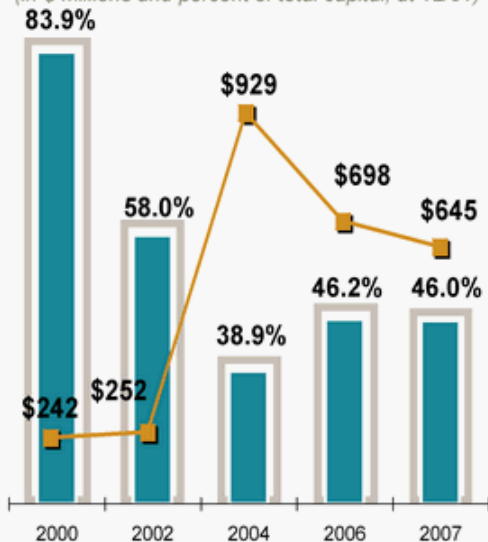
(in \$ millions)



Arch has one of the industry's strongest and cleanest balance sheets

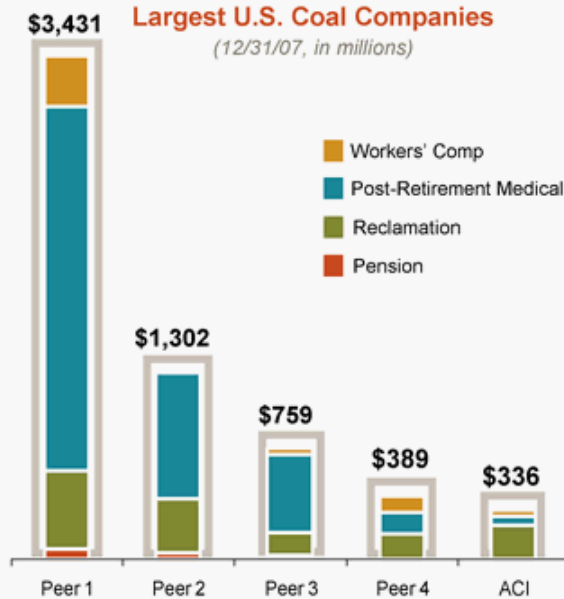
Net Debt as Percentage of Capitalization and Available Liquidity

(in \$ millions and percent of total capital, at 12/31)



Legacy Liabilities of Largest U.S. Coal Companies

(12/31/07, in millions)



Arch is continuing to enhance its reputation as a responsible energy company



- Operating the world's **safest** coal mines
 - Awarded MSHA's Sentinels of Safety honor for operating the nation's safest underground coal mines in 2006 and 2007
 - Ranked first among coal industry peers for safety performance last year
- Acting as **responsible** citizens and good **environmental stewards**
 - Inaugural 2007 social responsibility report elevates awareness of Arch's environmental programs
 - Earned 5 National Good Neighbor Awards since 2003
- Achieving superior **financial performance**
 - *Forbes* recognized Arch as one of the 100 most trustworthy U.S. companies of 2008
 - Expect 2008 to be a record earnings year for Arch



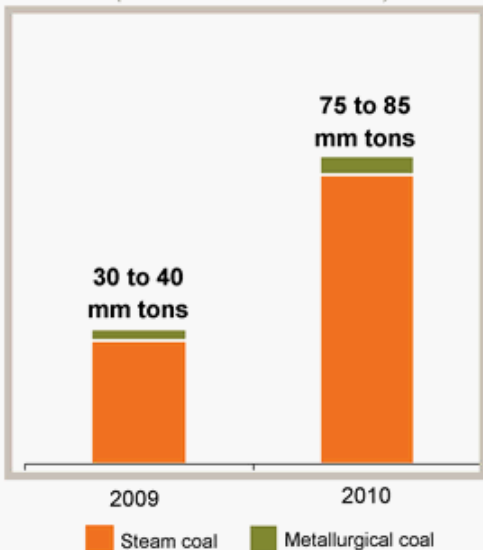
Arch's market-driven strategy has delivered some of the company's best financial performances on record

- **Maintain strong balance sheet** to support leveraged sales position
 - Go prompt or idle production in weak market cycles to preserve upside
 - Layered and patient sales approach as markets strengthen
 - Leveraged contracting strategies; use of trading to optimize asset base
- Re-align **production and capital spending levels** to match market
 - Match production targets to current market demand
 - Align capital spend with our market expectations
 - Unpriced position provides market exposure without need for expansion capital
- Diligently **manage controllable costs** and preserve **flexibility**
 - Focus on cost control; increase operational flexibility
 - Offset cost pressures with productivity and process improvement initiatives

Arch's selective approach to signing new contracts retains future upside potential

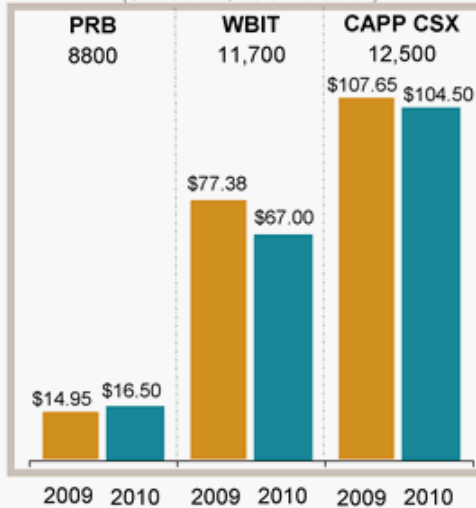
Arch Unpriced Volume

(in millions of tons at 9/30/08)



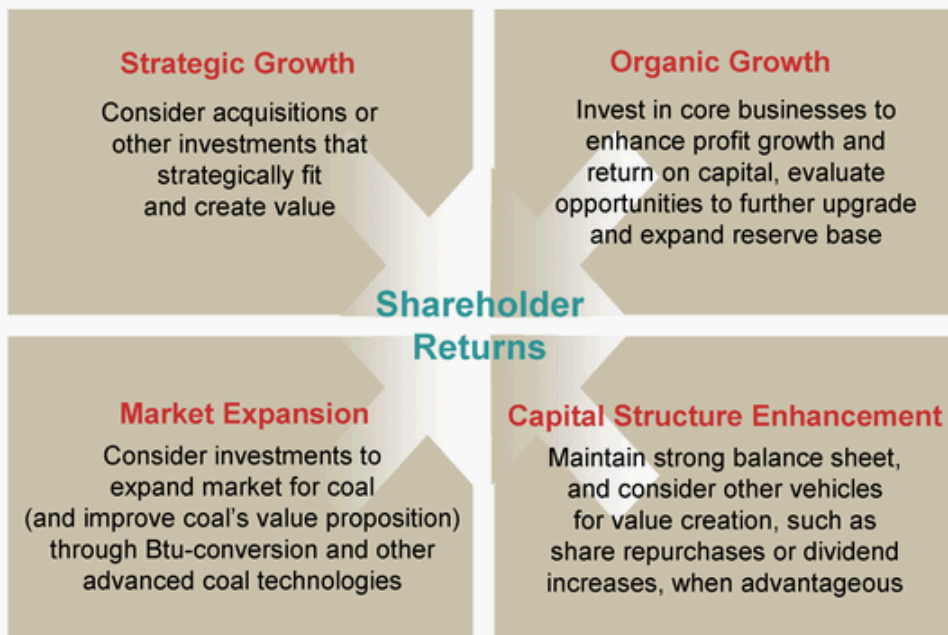
Steam Coal Price Comparison

(\$/short ton, as of 10/28/08)



Operating Region	3Q08 Per-Ton Realization
Powder River Basin	\$11.21
Western Bituminous	\$26.76
Central Appalachia	\$78.95

Arch's future growth avenues are compelling



EBITDA Reconciliation Chart

Included in the accompanying presentation, we have presented certain non-GAAP measures as defined by Regulation G. The following reconciles these items to net income as reported under GAAP.

Arch Coal, Inc.

Adjusted EBITDA

	1Q 06	2Q 06	3Q 06	4Q 06
Net income	\$ 60,687	\$ 69,717	\$ 50,927	\$ 79,600
Income tax (benefit) expense	17,900	13,000	12,100	(35,350)
Interest expense, net	14,157	15,323	15,602	15,557
Depreciation, depletion and amortization	45,821	51,713	53,641	57,179
Debt extinguishment and other non-operating	1,393	1,808	3,572	674
	-	-	-	-
Adjusted EBITDA	\$ 139,958	\$ 151,561	\$ 135,842	\$ 117,660

	1Q 07	2Q 07	3Q 07	4Q 07
Net income	\$ 28,724	\$ 37,552	\$ 27,280	\$ 81,373
Income tax (benefit) expense	4,650	(2,400)	5,100	(27,200)
Interest expense, net	16,587	18,280	16,638	20,760
Depreciation, depletion and amortization	57,620	57,990	58,628	67,824
Debt extinguishment and other non-operating	902	418	806	147
	-	-	-	-
Adjusted EBITDA	\$ 108,483	\$ 111,840	\$ 108,452	\$ 142,904

	1Q 08	2Q 08	3Q 08
Net income	\$ 81,147	\$ 112,997	\$ 97,848
Income tax (benefit) expense	15,240	37,700	(26,881)
Interest expense, net	20,063	18,253	16,784
Depreciation, depletion and amortization	73,042	71,953	72,185
Debt extinguishment and other non-operating	-	-	-
	-	-	-
Adjusted EBITDA	\$ 189,492	\$ 240,903	\$ 159,936

