

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

FORM 8-K

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

Date of report (Date of earliest event reported): May 15, 2020

Arch Resources, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-13105
(Commission File Number)

43-0921172
(IRS Employer Identification No.)

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

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

Arch Coal, Inc.
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

Emerging growth company

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

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

Effective May 15, 2020, Arch Resources, Inc., formerly known as Arch Coal, Inc. (the “Company”), filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Arch Coal, Inc. (the “Certificate of Amendment”) with the Secretary of State of the State of Delaware to effect a change of the Company’s legal name from Arch Coal, Inc. to Arch Resources, Inc. (the “Name Change”). The Company subsequently filed a Restated Certificate of Incorporation of Arch Resources, Inc. (the “Restated Certificate”), reflecting the new name with the Secretary of State of the State of Delaware on May 15, 2020.

The Board of Directors of the Company (the “Board”) approved the Name Change pursuant to Section 242 of the General Corporation Law of the State of Delaware. The Name Change does not affect the rights of the Company’s stockholders and there were no other changes in the Restated Certificate. The foregoing summary of the Certificate of Amendment and Restated Certificate does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Certificate of Amendment and the Restated Certificate, which are filed as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K and are incorporated herein by reference.

In connection with the Name Change, the Board also approved the amendment and restatement of the Amended and Restated Bylaws of Arch Coal, Inc. (the “Restated Bylaws”) to reflect the Name Change. The Restated Bylaws became effective on May 15, 2020. The foregoing summary of the Restated Bylaws does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Restated Bylaws, which are filed as Exhibit 3.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On May 15, 2020, the Company posted an investor presentation to its website, which is furnished as Exhibit 99.1 hereto and is hereby incorporated by reference.

Also on May 15, 2020, the Company issued a press release announcing the Company’s new website in connection with the Name Change. A copy of the press release is furnished as Exhibit 99.2 hereto and incorporated by reference herein.

The information set forth in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and 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. The information set forth in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any other 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

Exhibit No.	Description
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Arch Coal, Inc.
3.2	Restated Certificate of Incorporation of Arch Resources, Inc.
3.3	Restated Bylaws of Arch Resources, Inc.
99.1	Arch Coal Resources, Inc. Investor Presentation.
99.2	Press release, dated May 15, 2020.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

Signatures

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

Date: May 15, 2020

Arch Resources, Inc.

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

**CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ARCH COAL, INC.**

Pursuant to Section 242
of the General Corporation Law of the State of Delaware

Arch Coal, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

FIRST: The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by deleting Article FIRST thereof and inserting the following in lieu thereof:

"FIRST: The name of the Corporation is Arch Resources, Inc. (hereinafter referred to as the "Corporation")."

SECOND: That the foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: That this Certificate of Amendment shall become effective on May 15, 2020 at 12:01 a.m. Eastern time.

IN WITNESS WHEREOF, Arch Coal, Inc. has caused this Certificate of Amendment to be executed by its duly authorized officer this 14th day of May, 2020.

Arch Coal, Inc.

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

**Restated Certificate of Incorporation
of
Arch Resources, Inc.**

The present name of the Corporation is Arch Resources, Inc. The Corporation was incorporated under the name "Arch Mineral Corporation" by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on June 20, 1969. This Restated Certificate of Incorporation of the Corporation only restates and integrates and does not further amend the provisions of the Corporation's Certificate of Incorporation as theretofore amended or supplemented and there is no discrepancy between the provisions of the Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Restated Certificate of Incorporation. This Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the Corporation is hereby integrated and restated to read in its entirety as follows:

FIRST: The name of the Corporation is Arch Resources, Inc. (hereinafter referred to as the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, and the name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a Corporation may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Three Hundred Fifty Million (350,000,000), which shall be divided into three classes as follows:

A. Two Hundred Ninety Nine Million Five Hundred Eighty Nine Thousand Eight Hundred Thirty Four (299,589,834) shares of Class A Common Stock, the par value of which shares is One Cent (\$.01) per share (the "Class A Common Stock");

B. Four Hundred Ten Thousand One Hundred Sixty Six (410,166) shares of Class B Common Stock, the par value of which shares is One Cent (\$.01) per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"); and

C. Fifty Million (50,000,000) shares of Preferred Stock, the par value of which shares is One Cent (\$.01) per share (the "Preferred Stock"). The Corporation's board of directors is hereby expressly authorized, without any action or vote by the Corporation's stockholders, to provide by resolution or resolutions from time to time for the issuance of a number of shares of Preferred Stock in one or more series, the par value of which shares is One Cent (\$.01) per share, the shares of each which series to have such voting rights and the terms and conditions for the exercise thereof; and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be permitted under the General Corporation Law of the State of Delaware and as shall be stated in the resolution or resolutions providing for the issuance of such stock adopted by the board of directors pursuant to the authority expressly vested in the board of directors in the Bylaws.

D. The Class A Common Stock and Class B Common Stock shall be identical in all respects except that the Class B Common Stock shall not be listed by the Company on any national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended.

E. VOTING RIGHTS. Each holder of Class A Common Stock, as such, shall be entitled to one vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Class A Common Stock, as such, shall not be entitled to vote on any amendment to this Amended & Restated Certificate of Incorporation (the "Certificate of Incorporation") (including any certificate of designations relating to any class or series of Preferred Stock) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) or pursuant to the General Corporation Law of the State of Delaware. Notwithstanding anything in this Certificate of Incorporation that may be to the contrary, a holder of one share of Class A Common Stock, as such, shall be entitled at all times to the same number of vote or votes as a holder of one share of Class B Common Stock, as such, on all matters on which stockholders generally are entitled to vote.

Each holder of Class B Common Stock, as such, shall be entitled to one vote for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Class B Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) or pursuant to the General Corporation Law of the State of Delaware. Notwithstanding anything in this Certificate of Incorporation that may be to the contrary, a holder of one share of Class B Common Stock, as such, shall be entitled at all times to the same number of vote or votes as a holder of one share of Class A Common Stock, as such, on all matters on which stockholders generally are entitled to vote.

Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock).

F. DIVIDENDS. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock or Class B Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board of Directors of the Corporation in its discretion shall determine; *provided* that the Corporation shall not pay dividends with respect to the outstanding shares of Class A Common Stock unless simultaneously with such dividend the Corporation pays the same dividend with respect to each outstanding share of Class B Common Stock and vice versa; *provided, further*, that if dividends are declared that are payable in shares of Class A Common Stock or Class B Common Stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class A Common Stock or Class B Common Stock, such dividends shall be payable at the same rate on Class A Common Stock and Class B Common Stock and the dividends payable in shares of Class A Common Stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class A Common Stock shall be payable only to holders of Class A Common Stock and the dividends payable in shares of Class B Common Stock or in rights, options, warrants or other securities convertible or exercisable into or exchangeable for shares of Class B Common Stock shall be payable only to holders of Class B Common Stock.

G. LIQUIDATION, DISSOLUTION OR WINDING UP. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Common Stock held by each such stockholder.

H. CONVERSION OF CLASS B COMMON STOCK.

(i) The Corporation shall not issue any shares of Class B Common Stock to any person other than to persons that will receive common stock pursuant to the Company's plan of reorganization and elected to receive Class B Common Stock prior to the date of emergence of the Corporation from bankruptcy and only on the date of emergence of the Corporation from bankruptcy and pursuant to paragraph F. above. In the event that a holder of Class B Common Stock transfers shares of Class B Common Stock, each share of Class B Common Stock so transferred shall automatically and without further action on the part of the Corporation or any holder of Common Stock convert into one (1) fully paid and non-assessable share of Class A Common Stock upon such transfer; provided that no such conversion shall occur solely as a result of the pledge or hypothecation of any Class B Common Stock to any person.

(ii) At any time following the date of this Certificate of Incorporation a holder of Class B Common Stock shall be entitled to elect that all or a portion of such holder's shares of Class B Common Stock be converted into shares of Class A Common Stock. Upon the delivery of written notice of such election to the Corporation, such shares of Class B Common Stock shall be, without further action on the part of the Corporation or any other holder of Class B Common Stock, converted as of the date of delivery of such notice into one (1) fully paid and non-assessable share of Class A Common Stock. If applicable, the Secretary of the Corporation shall be instructed to, and shall promptly, request from each requesting holder of Class B Common Stock that each such holder promptly deliver, and each such holder shall promptly deliver, the certificate (if any) formerly representing each such share of Class B Common Stock to the Corporation in exchange for an equal number of shares of Class A Common Stock, in uncertificated form (unless agreed by the holder and the Corporation) together with instruments of transfer, in form satisfactory to the Corporation and the Corporation's transfer agent, duly executed by such holder or such holder's duly authorized attorney, and together with transfer tax stamps or funds therefor, if required pursuant to paragraph (v) below.

(iii) As promptly as practicable following the surrender of a certificate (if any) formerly representing shares of Class B Common Stock that have been converted into shares of Class A Common Stock in the manner provided in paragraphs (i) or (ii) above, and the payment in cash of any amount required by the provisions of paragraph (v) below, the Corporation will deliver or cause to be delivered at the office of the Corporation's transfer agent the number of full shares of Class A Common Stock, in uncertificated form (except as agreed by the holder and the Corporation), into which such shares of Class B Common Stock were converted automatically, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been effected automatically as provided in paragraphs (i) or (ii) above. Upon the date that any such automatic conversion occurs, all rights of the holder of such shares of Class B Common Stock as such holder shall cease, and the person or persons in whose name or names the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

(iv) The Corporation covenants that it will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon conversion of the outstanding shares of Class B Common Stock, such number of shares of Class A Common Stock that shall be issuable upon any such conversion or exchange; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such conversion or exchange by delivery of purchased shares of Class A Common Stock which are held in the treasury of the Corporation. The Corporation will use its best efforts to list the shares of Class A Common Stock required to be delivered upon any such conversion or exchange prior to such delivery upon each national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended upon which the outstanding Class A Common Stock is listed at the time of such delivery. The Corporation covenants that all shares of Class A Common Stock that shall be issued upon any such conversion or exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(v) The issuance of shares of Class A Common Stock upon conversion of shares of Class B Common Stock shall be made without charge to the holders of such shares of Class B Common Stock for any stamp or other similar tax in respect of such issuance; provided, however, that if any such share is to be issued in a name other than that of the holder of the share or shares of Class B Common Stock converted, then the person or persons requesting the issuance thereof shall pay to the Corporation the amount of any stamp or other similar tax that may be payable in respect of any transfer involved in such issuance or shall establish to the satisfaction of the Corporation that such tax has been paid or is not payable.

(vi) If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock, the outstanding shares of the Class B Common Stock shall be proportionately subdivided or combined, as the case may be. If the Corporation in any manner subdivides or combines the outstanding shares of Class B Common Stock, the outstanding shares of Class A Common Stock shall be proportionately subdivided or combined, as the case may be.

(vii) In the case of any reorganization, share exchange, consolidation, conversion or merger of the Corporation with or into another person in which shares of Class A Common Stock or Class B Common Stock are converted into (or entitled to receive with respect thereto) shares of stock and/or other securities or property (including, without limitation, cash), each holder of a share of Class A Common Stock shall be entitled to receive with respect to each such share the same kind and amount of shares of stock and other securities and property (including, without limitation, cash) as a holder of a share of Class B Common Stock, and vice versa. In the event that the holders of shares of Class A Common Stock or of shares of Class B Common Stock are granted rights to elect to receive one of two or more alternative forms of consideration, the foregoing provision shall be deemed satisfied if holders of shares of Class A Common Stock and holders of shares of Class B Common Stock are granted substantially identical election rights, as the case may be. In connection with any reorganization, share exchange, consolidation, conversion or merger of the Corporation with or into another person, the Corporation shall not adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class A Common Stock as compared to the Class B Common Stock, or vice versa (in each case, whether directly, by the filing of a certificate of designations, powers, preferences, rights or privileges, by reorganization, share exchange, consolidation, conversion or merger or otherwise), without in each case the affirmative vote of the holders of a majority of the shares of Class A Common Stock or Class B Common Stock, as the case may be, voting as a separate class.

(viii) No adjustments in respect of dividends shall be made upon the conversion of any share of Class B Common Stock; *provided, however*, that if a share of Class B Common Stock shall be converted subsequent to the record date for the payment of a dividend or other distribution on shares of Class B Common Stock but prior to such payment, then the registered holder of such share of Class B Common Stock at the close of business on such record date shall be entitled to receive the dividend payable upon such share of Class B Common Stock on such date (if payable in Common Stock, to be payable in Class A Common Stock following conversion), notwithstanding the conversion thereof or the default in payment of the dividend or distribution due on such date.

FIFTH:

A. The business and affairs of the Corporation shall be managed by or under the direction of a board of directors consisting of such number of directors as is determined from time to time by resolution adopted by affirmative vote of not less than two-thirds of the members of the entire board of directors; *provided, however*, that in no event shall the number of directors be less than three (3). The number of directors shall initially be seven (7).

B. Except as otherwise required by law, any vacancy on the board of directors that results from an increase in the number of directors shall be filled only by a majority of the board of directors then in office, *provided* that a quorum is present, and any other vacancy occurring in the board of directors shall be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director so elected shall hold office until the next annual meeting of the Corporation and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, incapacitation or removal from office, and except as otherwise required by law.

C. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designations relating to any class or series of Preferred Stock) applicable thereto and such directors so elected shall not be divided into classes pursuant to this Article FIFTH, in each case unless expressly provided by such terms.

SIXTH: Except as otherwise fixed pursuant to the provisions of ARTICLE FOURTH hereof relating to the voting rights of the holders of any class or series of Preferred Stock:

1. On all matters to be voted on by the stockholders, the affirmative vote of a majority of the shares of Common Stock voting therein will be required unless a greater vote is required by law.
2. Voting by the stockholders for the election of directors or on any other matter need not be by written ballot.

Notwithstanding anything else in this Certificate of Incorporation, (a) any amendment, waiver, alteration or repeal of any provision of, or addition to, this Certificate of Incorporation or to the bylaws of the Corporation that would adversely affect, alter, repeal, change or otherwise impair any of the powers, preferences, rights or privileges of the Class A Common Stock or Class B Common Stock, without similarly affecting the other class, also must be approved by the affirmative vote of the holders of a majority of the Class A Common Stock or Class B Common Stock, as the case may be, voting as a separate class, and (b) the number of authorized shares of Class A Common Stock or Class B Common Stock may be increased or decreased (but not below the number of shares of Class A Common Stock, or Class B Common Stock) by the affirmative vote of the holders of a majority of the shares of Class A Common Stock and Class B Common Stock, voting together as a single class.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation as therein provided.

EIGHTH: No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of such director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which such director derived an improper personal benefit. No repeal of or amendment to this Article EIGHTH shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such repeal or amendment. If the General Corporation Law of the State of Delaware is amended to authorize corporate action further eliminating the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as amended.

NINTH: Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of Delaware or this Certificate of Incorporation or the Bylaws (in each case, as they may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state court located within the state of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article NINTH.

TENTH: The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner from time to time prescribed herein and by the laws of the State of Delaware. All rights herein conferred are granted subject to this reservation.

ELEVENTH: The Corporation hereby expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

TWELFTH: To the extent required by section 1123(a)(6) under 11 U.S.C. §§ 101 et seq.(the "Bankruptcy Code"), the Corporation shall not issue nonvoting equity securities. This provision shall have no further force and effect beyond that required by section 1123(a)(6) of the Bankruptcy Code and is applicable only for so long as such Section is in effect and applicable to the Corporation.

IN WITNESS WHEREOF, Arch Resources, Inc. has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer on this 15th day of May, 2020.

ARCH RESOURCES, INC.

By: /s/ Robert G. Jones

Name: Robert G. Jones

Office: Senior Vice President-Law,
General Counsel and Secretary

RESTATED BYLAWS
OF
ARCH RESOURCES, INC.
(as of May 15, 2020)

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RESTATED BYLAWS

of

ARCH RESOURCES, INC.

ARTICLE I - MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting

The annual meeting of the stockholders of the Corporation shall be held at such date, time and place as shall be designated by the Board of Directors and stated in the notice of the meeting.

Section 2. Special Meeting

Unless otherwise provided by the General Corporation Law of Delaware, special meetings of the stockholders may be called (i) pursuant to resolution of the Board of Directors or (ii) at the request of the holders of twenty percent (20%) of the outstanding shares of stock entitled to vote. Business transacted at a special meeting of stockholders shall be confined to the purpose or purposes of the meeting as stated in the notice of such meeting. Special meetings of the stockholders shall be held at such date, time and place within the United States as shall be designated in the notice thereof.

Section 3. Notice of Meetings

Written notice of the place, date and time of each meeting of the stockholders shall be given in the manner provided in Article XII, not less than ten nor more than sixty days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the General Corporation Law of Delaware). The notice of any special meeting shall state the purpose or purposes for which the special meeting is called and shall indicate that such notice is being issued upon the request of the person or persons calling the meeting.

Upon the written request of the person or persons calling any special meeting, notice of such meeting shall be given by the Secretary of the Corporation on behalf of such person or persons. Every request to the Secretary for the giving of notice of a special meeting of stockholders shall state the purpose or purposes of such meeting.

If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 4. Quorum

Subject to the provisions required by law, the Amended and Restated Certificate of Incorporation, as amended from time to time (hereafter the Certificate of Incorporation) and these Bylaws in respect of the vote required for a specified action, at any meeting of the stockholders, the holders of a majority of the outstanding shares of stock entitled to vote, present in person or by proxy, shall constitute a quorum for the transaction of business. The stockholders present at any duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient stockholders to otherwise render the remaining stockholders less than a quorum.

Notwithstanding the foregoing, if a quorum shall fail to attend any meeting, the presiding person of the meeting or the holders of a majority of the stock, present in person or by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 5. Conduct of Business

The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. Proxies and Voting

Except as may be otherwise provided by law, the Certificate of Incorporation or these Bylaws, (i) each stockholder of record present in person or by proxy shall be entitled, at every stockholders' meeting, to one vote for each share of capital stock having voting power standing in the name of such stockholder on the books of the Corporation, and (ii) the affirmative vote of a majority of the shares voting thereon at a duly organized meeting and entitled to vote on the subject matter shall be the act of the stockholders.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such person by proxy. Every proxy must be in writing and signed by the stockholder or such stockholder's attorney-in-fact or executed in such other manner as may be permitted by law and approved by the Board of Directors. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable for the period stated therein if the proxy states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

Section 7. Waiver of Notice

Notices of meetings need not be given to any stockholder who submits a written waiver of notice, signed in person or by proxy, whether before or after the meeting. The purpose or purposes of any meeting of stockholders shall be specified in any such waiver of notice. Attendance of a stockholder at a meeting, in person or by proxy, shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Stockholder Action by Written Consent

Any action required or permitted to be taken by the stockholders of the Corporation may be effected by the consent in writing of the holders of a majority of the outstanding shares of stock entitled to vote in lieu of a meeting of such stockholders.

Section 9. Adjournments

Any meeting of stockholders, annual or special, may be adjourned by the presiding person of the meeting or the holders of a majority of the stock, present in person or by proxy, from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Record Date

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty nor less than ten days before the date of any meeting of stockholders, nor more than sixty days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 11. Inspectors of Election

The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 12. List of Stockholders Entitled to Vote

The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders or to examine the stock ledger, the list of stockholders or the books of the Corporation.

Section 13. Advisory Stockholder Votes

In order for stockholders to adopt or approve any precatory proposal submitted to them for the purpose of requesting the Board of Directors to take certain actions, the affirmative vote of the holders of shares of capital stock having at least a majority of the vote which could be cast by the holders of all shares of capital stock entitled to vote thereupon, voting as a single class, must be voted in favor of the proposal.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Power of the Directors

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all the powers of the Corporation and do all lawful acts and things which are not conferred upon or reserved to the stockholders by law or by the Certificate of Incorporation.

Section 2. Number and Term of Office; Election

Subject to the provisions of the Certificate of Incorporation and the restriction that the number of Directors shall not be less than the number required by the laws of the State of Delaware, the number of Directors shall be fixed, from time to time, by a resolution adopted by the affirmative vote of not less than two-thirds of the members of the entire Board of Directors.

Each Director, including any Director elected to fill a vacancy as set forth in Section 5 of this Article II, shall hold office until the earlier of such Director's death, resignation, removal in the manner hereinafter provided, or the election and qualification of such Director's successor.

Only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible for election as Directors.

Section 3. Notice of Stockholder Business and Nominations

A. Annual Meetings of Stockholders

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders of the Corporation (an "Annual Meeting") (a) pursuant to the Corporation's notice of meeting delivered pursuant to Section 3 of Article I of these Bylaws, (b) by or at the direction of the Chairman or the Board of Directors, (c) with respect to those persons to be elected by any class or classes of Preferred Stock of the Corporation, by any holder of such class or classes of Preferred Stock, or (d) other than with respect to those persons to be elected by any class or classes of Preferred Stock of the Corporation, by any stockholder of the Corporation who is entitled to vote at the meeting, who complied with the procedures set forth in this Bylaw and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation and at the time of the meeting. Subparagraphs (A)(2) and (A)(3) of this Bylaw set forth the exclusive means for a stockholder of the Corporation to nominate persons for election to the Board of Directors of the Corporation or to propose business to be considered by the stockholders at any Annual Meeting (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of meeting) before an Annual Meeting.

(2) For nominations or other business to be properly brought before an Annual Meeting pursuant to clause (d) of subparagraph (A)(1) of this Bylaw, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. Except as described in subparagraphs (A)(3)(I) and (A)(4) of this Bylaw, to be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety days nor more than one hundred twenty days prior to the first anniversary of the preceding year's Annual Meeting; provided, however, that notwithstanding the foregoing (a) in the case of the Corporation's 2017 Annual Meeting any notice must be provided not earlier than December 1, 2016 and not later than January 1, 2017 and (b) in other cases, in the event that the date of the Annual Meeting is advanced by more than thirty days, or delayed by more than seventy days, from such anniversary date, notice by the stockholder to be timely must be so delivered no earlier than one hundred twenty days prior to such annual meeting and no later than the later of seventy days prior to the date of the meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. In no event shall any adjournment or postponement of an Annual Meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a Director, (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected, (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such stockholder and beneficial owner, if any, on whose behalf the nomination is being made, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and the beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant, and (iii) whether and the extent to which any hedging or other transactions or series of transactions have been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any derivative or short positions, profit interests, options or borrowed or loaned shares) has been made with, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes, each nominee with respect to any share of stock of the Corporation; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made and a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by the stockholder; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address, as they appear on the Corporation's books, of such stockholder and of such beneficial owner, (ii) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (iii) any option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder or beneficial owner and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (iv) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner has a right to vote any shares of any security of the Corporation, (v) any short interest of such stockholder or beneficial owner in any security of the Corporation (for purposes of this subparagraph (A)(2), a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to directly profit or share in any profit derived from any decrease in the value of the subject security), (vi) any rights to dividends on the shares of Corporation owned beneficially by such stockholder or beneficial owner that are separated or separable from the underlying shares of the Corporation, (vii) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder or beneficial owner is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, (viii) any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or beneficial owner's immediate family sharing the same household (which information shall be supplemented by such stockholder and beneficial owner not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), (ix) to the extent known by the stockholder giving notice, the name and address of any other stockholder supporting such stockholder's nomination or proposal as of the date of such stockholder's notice, and (x) any other information relating to such stockholder and beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (d) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

and (e) a representation as to whether the stockholder or the beneficial owner, if any, intends, or is or intends to be part of a group that intends, (i) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee or approve a proposal to conduct such other business, as applicable, and/or (ii) otherwise to solicit proxies from stockholders in support of such nomination or approval, as applicable.

(3)(a) Whenever the Board of Directors solicits proxies with respect to the election of directors at an Annual Meeting, subject to the provisions of this subparagraph (A)(3), if expressly requested in the relevant Nomination Notice (as defined below), the Corporation shall include in its proxy statement for such Annual Meeting, in addition to any persons nominated for election by the Board of Directors or any committee thereof, the name, together with the Required Information (as defined below), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by a stockholder or group of no more than twenty (20) stockholders that satisfies the requirements of this subparagraph (A)(3) (an "Eligible Stockholder"). For purposes of this subparagraph (A)(3), the "Required Information" that the Corporation will include in its proxy statement is (i) the information concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy solicitation materials under applicable laws and regulations, including, without limitation, any regulations promulgated under the Exchange Act, and (ii) if the Eligible Stockholder so elects and complies with subparagraph (A)(3)(i) of this Bylaw, a Statement (as defined below).

(b) In order for an Eligible Stockholder to effectively nominate a Stockholder Nominee with the intention that the Stockholder Nominee be included in the Corporation's proxy statement for the applicable Annual Meeting, a stockholder's notice from the Eligible Stockholder (a "Nomination Notice") must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation on a date complying with subparagraph (A)(3)(l) or subparagraph (A)(4) of these Bylaws, as applicable. The Nomination Notice must contain all of the following information: (i) a copy of the Schedule 14N (or any successor form) that has been completed and filed with the United States Securities and Exchange Commission (the "SEC") in accordance with SEC rules; (ii) as to the Stockholder Nominee, the information required with respect to any nominee required pursuant to subparagraph (A)(2)(a); (iii) as to the Eligible Stockholder (including each member of any group of stockholders that together is an Eligible Stockholder hereunder), the information required pursuant to subparagraphs (A)(2)(c) and (A)(2)(e); (iv) one or more written statements from the record holder(s) of the shares (and from each intermediary through which the shares are or have been held during the Minimum Holding Period (as defined below)) verifying that, as of the date of mailing of the Nomination Notice, the Eligible Stockholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Stockholder's agreement to provide, within five (5) business days after the record date for the applicable Annual Meeting, written statements from the record holder(s) and intermediaries verifying the Eligible Stockholder's continuous ownership of the Required Shares through the record date; (v) the consent of each Stockholder Nominee to being named in the proxy statement as a nominee and to serving as a director if elected; (vi) a representation that the Eligible Stockholder (including each member of any group of stockholders that together is an Eligible Stockholder hereunder) (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent; (B) has not nominated and will not nominate for election to the Board of Directors at the Annual Meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this subparagraph (A)(3); (C) presently intends to maintain qualifying ownership of the Required Shares through the date of the Annual Meeting; (D) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the Annual Meeting other than its Stockholder Nominee or a nominee of the Board of Directors; (E) agrees to comply with all applicable laws and regulations applicable to the use, if any, of soliciting material; (F) will not distribute to any stockholder any form of proxy for the Annual Meeting other than the form distributed by the Corporation; and (G) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (vii) a representation as to the Eligible Stockholder's (including each member of any group of stockholders that together is an Eligible Stockholder hereunder) intentions with respect to maintaining qualifying ownership of the Required Shares for at least one year following the Annual Meeting; and (viii) an undertaking that the Eligible Stockholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation; and (B) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this subparagraph (A)(3). In the event that any information or communications provided by the Eligible Stockholder or the Stockholder Nominee to the Corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation of any such defect and shall provide any information that is required to correct any such defect.

(c) The Corporation shall not be required to include any Stockholder Nominee, or any information concerning any Stockholder Nominee, nominated pursuant to this subparagraph (A)(3) in its proxy statement for any Annual Meeting if: (i) the inclusion of such information would cause the number of Stockholder Nominees included in the Corporation's proxy statement to exceed the maximum number permitted by subparagraph (A)(3)(f) of this Bylaw; (ii) the Secretary of the Corporation receives a notice that a stockholder has nominated such Stockholder Nominee for election to the Board of Directors pursuant to subparagraph (A)(2); (iii) if such Stockholder Nominee or the applicable Eligible Stockholder (or any member of any group of stockholders that together is such Eligible Stockholder) shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof; (iv) the Eligible Stockholder (or any member of any group of stockholders that together is such Eligible Stockholder) or applicable Stockholder Nominee fails to comply with its obligations pursuant to this subparagraph (A)(3); (v) the Board of Directors determines in good faith that such Stockholder Nominee is not independent under the listing standards of the principal U.S. stock exchange on which the common stock of the Corporation is listed, any applicable rules of the SEC or any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's directors (collectively, the "Independence Standards"); (vi) the election of such Stockholder Nominee as a member of the Board of Directors would cause the Corporation to be in violation of these Bylaws, the Certificate of Incorporation, the rules and listing guidelines of the principal U.S. stock exchange on which the common stock of the Corporation is listed or any applicable state or federal law or regulation; (vii) such Stockholder Nominee has been an officer or director of a competitor, as reasonably determined by the Board of Directors, within the past three years; or (viii) such Stockholder Nominee is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years.

(d) The Board of Directors, or any committee thereof to which the Board of Directors may delegate such power from time to time, shall determine if each Stockholder Nominee satisfies the Independence Standards based upon the information regarding such Stockholder Nominee that is received by the Board of Directors from the applicable Eligible Stockholder or such Stockholder Nominee or otherwise is obtained by the Board of Directors. At the request of the Corporation, a Stockholder Nominee must complete and submit any questionnaire reasonably requested by the Corporation. A Stockholder Nominee also must provide the Corporation any such additional information as is reasonably requested by the Corporation to permit the Board of Directors to determine if such Stockholder Nominee satisfies the Independence Standards. The Nominating and Corporate Governance Committee of the Board of Directors, or such other committee thereof to which the Board of Directors may delegate such power from time to time, may, in its sole discretion, permit the applicable Eligible Stockholder and/or a Stockholder Nominee and its or their representatives an opportunity to appear before such committee in connection with its consideration as to whether such Stockholder Nominee satisfies the Independence Standards.

(e) If a Stockholder Nominee or an Eligible Stockholder fails to continue to meet the requirements of this subparagraph (A)(3) or if a Stockholder Nominee dies, becomes disabled or is otherwise disqualified from being nominated for election or serving as a Director prior to the applicable Annual Meeting: (i) the Corporation may, to the extent feasible, remove the name of such Stockholder Nominee and the related Statement from its proxy statement and/or otherwise communicate to its stockholders that such Stockholder Nominee will not be eligible for nomination at the Annual Meeting; and (ii) the Eligible Stockholder may not name another Stockholder Nominee or, subsequent to the last day on which a Nomination Notice would be timely, otherwise cure in any way any defect preventing the nomination of the Stockholder Nominee at the Annual Meeting.

(f) The maximum number of Stockholder Nominees (including Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the Corporation's proxy statement pursuant to this subparagraph (A)(3) but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) appearing in the Corporation's proxy statement with respect to an Annual Meeting shall not exceed 20% of the number of Directors in office as of the last day on which a Nomination Notice may be delivered to the Corporation pursuant to this subparagraph (A)(3), or if such amount is not a whole number, the closest whole number below 20%. In the event that one or more vacancies for any reason occurs on the Board of Directors after the last day on which a Nomination Notice may be delivered to the Corporation but before the date of the Annual Meeting, and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the maximum number of Stockholder Nominees included in the Corporation's proxy materials shall be calculated based on the number of Directors in office as so reduced. In the event that the aggregate number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this subparagraph (A)(3) exceeds such applicable maximum number, each Eligible Stockholder will select one Stockholder Nominee for inclusion in the Corporation's proxy statement until the maximum number is reached, going in order of the amount (largest to smallest) of shares of common stock of the Corporation each Eligible Stockholder disclosed as owned in the written notice of the nomination submitted to the Corporation by such Eligible Stockholder, unless the Corporation knows or has reason to believe in good faith that such information is not complete or accurate with respect to any such Eligible Stockholder, in which case the Corporation shall use reasonable efforts to determine the ownership of such Eligible Stockholder and use the amount it determines in good faith to be accurate or as accurate as practicable under the circumstances. If the maximum number is not reached after each Eligible Stockholder has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

(g) For purposes of determining whether a stockholder of the Corporation is an Eligible Stockholder, a stockholder shall be deemed to "own" only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any Derivative Instrument directly or indirectly owned beneficially by such stockholder or any short interest of such stockholder (for purposes of this subparagraph (A)(3)(g), a stockholder shall be deemed to have a short interest in a security if such stockholder directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security); and *provided further* that, notwithstanding anything herein to the contrary, for purposes of determining whether a person is an Eligible Stockholder, any "investment company" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")), including an investment company that would be an investment company under Section 3(a) of the 1940 Act but for the exceptions to that definition expressly provided for in the 1940 Act and/or rules thereunder, may aggregate its ownership with the ownership of any one or more other investment companies that are under common control by virtue of having the same investment manager or investment adviser (or affiliated investment managers or advisers), or that are part of the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act), and, for purposes of this subparagraph (A)(3), the term "Eligible Stockholder" shall include each such investment company, individually and collectively. A stockholder shall "own" shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder's ownership of shares shall be deemed to continue during any period in which the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for purposes of determining whether a stockholder of the Corporation is an Eligible Stockholder for purposes of this subparagraph (A)(3) shall be determined by the Board of Directors in its sole discretion.

(h) An Eligible Stockholder must have owned (as defined above) three percent or more of the Corporation's outstanding common stock (the "Required Shares") continuously for at least two years (the "Minimum Holding Period") as of both the date the Nomination Notice is delivered to or mailed and received by the Corporation in accordance with this subparagraph (A)(3) and the record date for determining stockholders entitled to vote at the applicable Annual Meeting.

(i) An Eligible Stockholder may provide to the Secretary of the Corporation, together with the Nomination Notice, a written statement for inclusion in the Corporation's proxy statement for the applicable Annual Meeting, not to exceed 500 words, in support of the Stockholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this subparagraph (A)(3), the Corporation may omit from its proxy statement any information or all or any part of the Statement that the Board of Directors, in good faith, determines would violate any applicable law or regulation or otherwise cause harm to the Corporation.

(j) Within the applicable time period specified in this subparagraph (A)(3) for providing Nomination Notice, each Stockholder Nominee must deliver to the Secretary of the Corporation a written representation and agreement that such person (i) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, and (iii) will comply with all the Corporation's corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines, and any other of the Corporation policies and guidelines applicable to Directors. If any Stockholder Nominee fails to comply with any of the requirements included in this subparagraph (A)(3), such Stockholder Nominee will not be eligible for inclusion in the Corporation's proxy statement.

(k) Notwithstanding anything to the contrary set forth herein, the Board of Directors or the chairman of the Annual Meeting shall declare a nomination by an Eligible Stockholder to be invalid, and such nomination shall be disregarded notwithstanding the fact that proxies in respect to such vote may have been received by the Corporation, if (i) the Stockholder Nominee(s) and/or the applicable Eligible Stockholder (or any member of any group of stockholders that together is such Eligible Stockholder) shall have breached its or their obligations under this subparagraph (A)(3) as determined by the Board of Directors or the chairman of the Annual Meeting; or (ii) the Eligible Stockholder (or a qualified representative thereof) does not appear at the Annual Meeting to present any nomination pursuant to this subparagraph (A)(3). Any Stockholder Nominee who is included in the Corporation's proxy statement for a particular Annual Meeting but either (i) withdraws from or becomes ineligible or unavailable for election at such Annual Meeting, or (ii) does not receive at least 25% of the votes cast in the election of directors at such Annual Meeting, will be ineligible to be a Stockholder Nominee pursuant to this subparagraph (A)(3) in connection with each of the Corporation's next two Annual Meetings.

(l) Notwithstanding anything herein to the contrary, to be timely, an Eligible Stockholder's Nomination Notice of one or more Stockholder Nominees in accordance with the procedures set forth in this subparagraph (A)(3) must be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than 120 days and not less than 90 days before the first anniversary of the date of the previous year's Annual Meeting of stockholders.

(m) This Section 3.A.(3) shall not apply to the Corporation's 2017 Annual Meeting.

(4) Notwithstanding anything in the second sentence of subparagraph (A)(2) or in subparagraph (A)(3)(l) of this Bylaw to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for Director or specifying the size of the increased Board of Directors made by the Corporation at least eighty days prior to the first anniversary of the preceding year's Annual Meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

Section 4. Election

Except as otherwise provided in the Certificate of Incorporation, at each meeting of the stockholders for the election of Directors at which a quorum is present, the persons receiving the greatest number of votes, up to the number of Directors to be elected, shall be the Directors.

Section 5. Vacancies

Any vacancy on the Board of Directors (other than a vacancy caused by the death, resignation or removal of any Director elected by the holders of any class or classes of Preferred Stock, voting separately as a class or classes, as the case may be) or newly created directorship shall be filled only by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring in the Board of Directors shall be filled by a majority of the Directors then in office, even if less than a quorum, or by the sole remaining Director.

Section 6. Resignation

Any Director may resign at any time by giving written notice of resignation to the Board of Directors, the Chairman of the Board, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective shall not be specified therein, then it shall take effect when accepted by action of the Board of Directors. Except as aforesaid, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Removal

Any or all of the Directors (other than the Directors elected by the holders of any class or classes of Preferred Stock of the Corporation, voting separately as a class or classes, as the case may be) may be removed by the stockholders, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of Directors.

Section 8. Regular Meetings

Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall be established by the Board of Directors and publicized among all Directors.

Section 9. Special Meetings

Special meetings of the Board of Directors may be called by any two of the Directors, the Chairman of the Board, the President or Chief Executive Officer and shall be held at such place within the United States, on such date and at such time as the person or persons calling the meeting shall fix.

Section 10. Notice of Meeting

Notice of the date, place, time and purpose or purposes of each meeting of the Directors shall be given to each Director in the manner provided in Article XII at such Director's usual place of business at least three business days before the day on which the meeting is to be held. Upon written request of the person or persons calling any special meeting, notice of such meeting shall be given by the Secretary on behalf of such person or persons and shall indicate the person or persons calling the meeting.

Section 11. Quorum

At all meetings of the Board of Directors, the presence of a majority of the whole Board of Directors fixed by or in the manner provided in these Bylaws shall constitute a quorum for the transaction of business.

Section 12. Manner of Acting

Except as otherwise provided by law, these Bylaws or the Certificate of Incorporation, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be necessary for the passage of any resolution or act of the Board of Directors.

Section 13. Participation in Meetings by Conference Telephone

Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation shall constitute the presence in person at such meeting.

Section 14. Action by Consent

Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, prior notice, or vote if a consent in writing, which writing may be in counterparts which may bear telecommunicated facsimile signatures, setting forth the action so taken, is signed by all members of the Board or committee, and such writing is filed with the minutes of the proceedings of the Board or committee.

Section 15. Organization

Meetings of the Board of Directors shall be presided over by the Chairman of the Board or in the Chairman's absence by the Chief Executive Officer, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 16. Board Committees

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each of which shall consist of one or more Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Each such committee shall have and may exercise such powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as the Board shall provide in the resolution designating such committee, except as otherwise provided by statute. The term of office of the members of each committee shall be as fixed from time to time by the Board; provided, however, that any committee member who ceases to be a member of the Board shall automatically cease to be a committee member.

Section 17. Waiver of Notices

Notice of a meeting need not be given to any Director who submits a written waiver of notice signed by such Director, including a telecommunicated facsimile waiver, whether before or after the meeting. The purpose or purposes of any meeting of the Directors must be specified in any such waiver of notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 18. Compensation of Directors

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, for attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director, or both. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation and expense reimbursement for attending committee meetings.

ARTICLE III - OFFICERS

Section 1. Election and Appointment; Term of Office

The officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents (the number thereof to be determined from time to time by the Board), a Treasurer and a Secretary. The Board shall designate either the Chairman of the Board or the President as the Chief Executive Officer of the Corporation. Each such officer shall be elected by the Board at its annual meeting to serve at the will and pleasure of the Board and shall hold office until the next annual meeting of the Board and until such officer's successor is elected or until such officer's earlier death, resignation or removal in the manner hereinafter provided. The Board may elect or appoint such other officers (including one or more Assistant Treasurers and one or more Assistant Secretaries) as it deems necessary who shall have such authority and shall perform such duties as the Board may prescribe. If additional officers are elected or appointed during the year, each of them shall hold office until the next annual meeting of the Board at which officers are regularly elected or appointed and until such officer's successor is elected or appointed or until such officer's earlier death, resignation or removal in the manner hereinafter provided. To the extent the Board shall deem appropriate, more than one of the offices authorized herein may be held by the same person.

Section 2. Resignation; Removal; Vacancies

A. Resignation

Any officer may resign at any time by giving written notice to the Chief Executive Officer or the Secretary of the Corporation, and such resignation shall take effect upon receipt unless specified therein to be effective at some other time (subject always to the provisions of Section 2.B).

No acceptance of any such resignation shall be necessary to make it effective.

B. Removal

All officers and agents elected or appointed by the Board shall be subject to removal at any time by the Board with or without cause.

C. Vacancies

A vacancy in any office may be filled for the unexpired portion of the term in the same manner as provided for election or appointment to such office.

Section 3. Duties and Functions

A. Chairman of the Board

The Chairman of the Board shall preside at all meetings of the stockholders and directors and shall perform such other duties as the Board may prescribe.

B. President

In the absence, refusal or incapacity of the Chairman of the Board, or the Chief Executive Officer (if the President shall not be designated as such) the President shall perform the duties of such office, except those of presiding at meetings of directors. If the President shall not be designated as the Chief Executive Officer by the Board pursuant to Section 1, the President shall act under the control of the Chief Executive Officer.

C. Chief Executive Officer

Subject to the direction and control of the Board, the Chief Executive Officer shall have responsibility for the management and control of the affairs and business of the Corporation and shall perform all duties and have all powers which are commonly incident to the office of the Chief Executive Officer, including the power to enter into commitments, execute and deliver contracts and do and perform all such other acts and things as are necessary and appropriate to accomplish the Corporation's business and operations and to manage the business and affairs of the Corporation. The Chief Executive Officer may assign such duties to other officers of the Corporation as the Chief Executive Officer deems appropriate.

D. Chief Operating Officer

In the event the President is not designated as Chief Executive Officer pursuant to Section 1, the President may, in the Board's discretion, be designated as the Chief Operating Officer of the Corporation and shall have such powers and duties as the Board, or Chief Executive Officer, may prescribe.

E. Vice Presidents

The Vice Presidents shall have such powers and perform such duties as the Board or the Chief Executive Officer may prescribe. One or more Vice Presidents may be given and shall use as part of the title such other designations, including, without limitation, the designations "Executive Vice President" and "Senior Vice President," as the Board or the Chief Executive Officer may designate from time to time. One of the Vice Presidents may also be given and shall use as part of the title such other designations as may be descriptive of descriptive responsibilities, including, without limitation, designations such as "Chief Financial Officer" or "General Counsel," as the Board or the Chief Executive Officer may designate from time to time. In the absence, refusal or incapacity of the Chairman of the Board and the President, the powers and duties of the Chief Executive Officer shall be vested in and performed by such Vice Presidents as have the designation "Executive Vice President," in the order of their seniority or as otherwise established by action of the Board from time to time, or by such other officer as the Board or the Chief Executive Officer shall have most recently designated for that purpose in a writing filed with the Secretary.

F. Treasurer

The Treasurer shall act under the direction of the Chief Executive Officer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation and the deposit thereof in the name and to the credit of the Corporation in such depositories as may be designated by the Board or by the Treasurer pursuant hereto. The Treasurer shall be authorized at any time, and from time to time, by a writing countersigned by the Chief Executive Officer, to open bank accounts in the name of the Corporation in any bank or trust company for the deposit therein of any funds, drafts, checks or other orders for the payment of money to the Corporation; and the Treasurer shall be authorized at any time, and from time to time, by a writing countersigned by the Chairman of the Board, to authorize and empower any representative or agent of the Corporation to draw upon or sign for the Corporation either manually or by the use of facsimile signature, any and all checks, drafts or other orders for the payment of money against such bank accounts which any such bank or trust company may pay without further inquiry.

G. Secretary

The Secretary shall act under the direction of the Chairman of the Board. The Secretary shall attend all meetings of the Board and the stockholders and record the proceedings in a book to be kept for that purpose and shall perform like duties for committees designated by the Board. The Secretary shall duly give or cause to be given, in accordance with the provisions of these Bylaws or as required by law, notice of all meetings of the stockholders and special meetings of the Board. The Secretary shall be the custodian of the records and the corporate seal or seals of the Corporation and shall cause the corporate seal to be affixed to all documents, the execution of which, on behalf of the Corporation, under its seal, is duly authorized and when so affixed may attest to same. The Secretary may sign, with the Chief Executive Officer or with the President, certificates of stock of the Corporation.

ARTICLE IV - NOTES, LOAN AGREEMENTS, CHECKS, BANK ACCOUNTS, ETC.

Section 1. Execution of Documents

The Board shall from time to time by resolution authorize the officers, employees and agents of the Corporation to execute and deliver checks and other orders for the payment of money and notes, bonds and other securities, together with mortgages, loan agreements and other instruments securing or relating thereto and other contracts and commitments for and in the name of the Corporation and may authorize such officers, employees and agents to delegate such power (including authority to redelegate) by written instrument to other officers, employees or agents of the Corporation.

Section 2. Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation or otherwise as the Board or any officer of the Corporation to whom power in that respect shall have been delegated by the Board shall select.

ARTICLE V - INDEMNIFICATION

Section 1. Indemnification of Directors and Officers

A. Every person who is or was a Director or officer of the Corporation, or of any other corporation or entity which such person served as such at the request of the Corporation shall in accordance with Section 2 of this Article V be indemnified by the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any claim, action, suit or proceeding (other than any claim, action, suit or proceeding brought by or in the right of the Corporation), civil or criminal, administrative or investigative, or in connection with an appeal relating thereto, in which such person may be involved, as a party or otherwise, by reason of such person being or having been a Director or officer of the Corporation or such other corporation or entity, or by reason of any action taken or not taken in such capacity as such Director or officer, whether or not such person continues to be such at the time such liability or expense shall have been incurred, provided that such person acted, in good faith, and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, order, settlement (whether with or without court approval), conviction or upon a plea of guilty or nolo contendere, or its equivalent shall not create a presumption that a Director or officer did not meet the standards of conduct set forth in this Section 1.A.

B. Every person who is or was a Director or officer of the Corporation, or of any other corporation or entity which such person served as such at the request of the Corporation, shall in accordance with Section 2 of Article V be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of any claim, action, suit or proceeding brought by or in the right of the Corporation, or in connection with an appeal or otherwise, by reason of such person being or having been a Director or officer of the Corporation or such other corporation or entity, or by reason of any action taken or not taken in such person's capacity as such Director or officer, whether or not such person continues to be such at the time such expense shall have been incurred, provided that such person acted in good faith, and in a manner such person reasonably believed to be the best interests of the Corporation, and provided further, that no indemnification shall be made in respect of any claim, action, suit or proceeding as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the court in which such claim, action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 2. Right to Indemnification

Every person referred to in Section 1 or Section 2 of this Article V who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described in said Sections shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification under Section 1 or Section 2 of this Article V may be made by the Board of Directors, in its discretion, but only if (a) the Board of Directors, acting by a quorum consisting of Directors who are not parties to such claim, action, suit or proceeding, shall have found that the Director or officer has met the applicable standard of conduct set forth in Section 1 or Section 2, as the case may be, of this Article V or (b) there be no such disinterested quorum, independent legal counsel (who may be the regular outside counsel of the Corporation) shall have delivered to the Corporation written advice to the effect that in their judgment such applicable standard has been met, or (c) by the stockholders of the Corporation.

Section 3. Expenses

The right to indemnification conferred in this Article V shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by Delaware Law.

Section 4. Other Rights

The rights of indemnification provided in this Article V shall be in addition to any other rights to which a Director or officer of the Corporation or such other corporation or entity may otherwise be entitled by contract, vote of disinterested stockholders or Directors or otherwise or as a matter of law; and in the event of such person's death, such rights shall extend to such person's heirs and legal representatives.

The indemnification procedures set forth in this Article V shall be deemed to be a contract between the Corporation and each director, officer, employee and agent who serves in any such capacity at any time while the indemnification provisions set forth in this Article V are in effect, and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a contract right may not be modified retroactively without the consent of such director, officer, employee or agent.

Section 5. Limited Liability

A Director or officer of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director or officer to the fullest extent permitted by Delaware Law.

ARTICLE VI - SHARES AND THEIR TRANSFER

Section 1. Certificates for Shares

The interests of each stockholder of the Corporation shall be represented by certificates signed in the name of the Corporation by (a) either the Chairman of the Board of Directors or the President or a Vice President and (b) either the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation or by registration in book-entry accounts without certificates for shares of stock in such form as the appropriate officers of the Corporation may from time to time proscribe.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of any certificate which the Corporation may issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, or in any act amending, supplementing or substituted for such Section, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation may issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Any of or all the signatures on a certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

The Board of Directors may direct a new certificate or certificates to be issued, or a book-entry account be established or adjusted, in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed.

Section 2. Transfer

Upon surrender to the Corporation or its transfer agent of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, or by appropriate book-entry procedures, and upon payment of any applicable transfer taxes as the Corporation or its agents may reasonably require, it shall be the duty of the Corporation to record the transaction upon its books.

Section 3. Record

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII - THIRD PARTIES

Any party dealing with the Corporation shall be entitled to rely conclusively as to the due authorization of any act of the Corporation upon a certificate provided to it and signed by (a) the President or any Vice President and (b) the Secretary or any Assistant Secretary to the effect that such act was duly authorized by all necessary action of the Corporation.

ARTICLE VIII - SEAL

The Board of Directors may by resolution provide for a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary.

ARTICLE IX - FISCAL YEAR

The fiscal year of the Corporation shall end on December 31 of each year.

ARTICLE X - AMENDMENTS

Subject to the provisions of Article II, these Bylaws may be adopted, repealed, altered or amended by the Board of Directors at any regular or special meeting thereof. Except as otherwise fixed pursuant to the provisions of the Certificate of Incorporation hereof relating to the voting rights of the holders of any class or series of Preferred Stock, the stockholders of the Corporation shall have the power to adopt, repeal, alter or amend these Bylaws by the affirmative vote of not less than a majority of the shares of the Common Stock voting thereon.

ARTICLE XI - NOTICES

All notices and other communications hereunder shall be in writing and delivered personally or sent, if in the United States by first class mail return receipt requested, or if outside the United States by air mail, return receipt requested, or in either case by telex, telecopy, or other facsimile telecommunications. Any notice or other communication so transmitted shall be deemed to have been given at the time of delivery, in the case of a communication delivered personally, on the business day following receipt of answer back, telecopy, or facsimile confirmation, in the case of a communication sent by telex, telecopy or other facsimile telecommunication, respectively, or as provided in Section 3 of Article I of these Bylaws in the case of a communication sent by mail.

ARTICLE XII - COMPUTATION OF TIME PERIODS

The words "day" or "days" as used in these Bylaws with respect to the computation of periods of time shall mean calendar days and the words "business day" or "business days" as used in these Bylaws with respect to the computation of periods of time shall mean any day that is not a Saturday, Sunday or other holiday in New York, New York; provided, however, that if the last day of any period of time shall fall on a day other than a business day, such period shall be extended to include the next succeeding business day in each such location. All computations of time shall be based on New York, New York time.



ARCH

**Investor
Presentation**

MAY 15, 2020

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 the COVID-19 pandemic, including its adverse effects on businesses, economies, and financial markets worldwide; from changes in the demand for our coal by the global electric generation and steel industries; from legislation and regulations relating to the Clean Air Act and other environmental initiatives; from competition within our industry and with producers of competing energy sources; from our ability to successfully acquire or develop coal reserves; from operational, geological, permit, labor and weather-related factors; from the Tax Cuts and Jobs Act and other tax reforms; from the effects of foreign and domestic trade policies, actions or disputes; from fluctuations in the amount of cash we generate from operations, which could impact, among other things, our ability to pay dividends or repurchase shares in accordance with our announced capital allocation plan; from our ability to successfully integrate the operations that we acquire; from our ability to complete the joint venture transaction with Peabody Energy in a timely manner, including obtaining regulatory approvals and satisfying other closing conditions; from our ability to achieve expected synergies from the joint venture; from our ability to successfully integrate the operations of certain mines in the joint venture; 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, Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA and cash costs per ton. These non-GAAP financial measures are not measures of financial performance in accordance with generally accepted accounting principles and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income from operations, cash flows from operations, earnings per fully-diluted share or other measures of profitability, liquidity or performance under generally accepted accounting principles. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. A reconciliation of these financial measures to the most comparable measures presented in accordance with generally accepted accounting principles has been included at the end of this presentation.

Arch Resources In Brief

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

- We operate large, modern coking coal mines at the low end of the U.S. cost curve
- Our product slate is dominated by High-Vol A coals that typically earn a market premium
- Our Leer South growth project will solidify our position as the leading global supplier of High-Vol A coal
- We have exceptional, long-lived reserves that provide significant and valuable optionality for long-term growth

Arch's strong coking coal position is supplemented by a top-tier thermal franchise

- We operate competitive mines in the Powder River Basin and other key supply regions
- Our mines have modest capital needs and historically have generated significant free cash
- The completion of the JV with Peabody would facilitate greater optimization of our thermal asset base

Arch has deep expertise in mining, marketing and logistics – and, critically, in mine safety and environmental stewardship – and levers those competencies in both steel and power markets

Arch has one of the industry's strongest balance sheets and the potential to generate high levels of free cash in a wide range of market conditions – particularly once longwall mining commences at Leer South



ARCH RESOURCES

Arch's Premier Metallurgical Franchise

ARCH

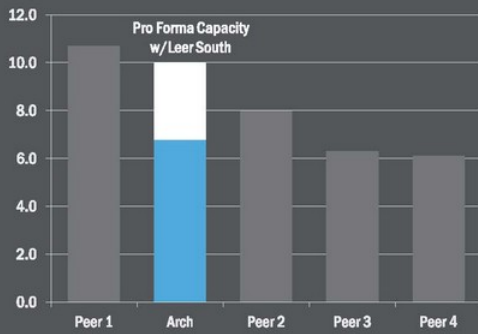
Investor Presentation

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Arch's Coking Coal Franchise

Arch is a large, low-cost, growing metallurgical producer with the world's most valuable High-Vol A coking coal franchise

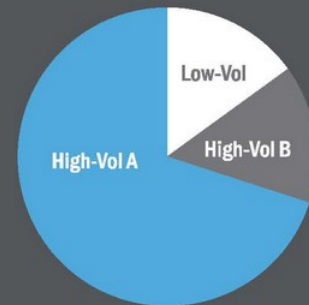
ESTIMATED U.S. COKING COAL OUTPUT BY PRODUCER, 2019
(in millions of tons, excluding estimated PCI volumes)



Source: Arch and MSHA

Peer group includes Blackhawk, Contura, Coronado, Warrior (listed here alphabetically)

ARCH'S COKING COAL PRODUCT SUITE
(percentage of expected 2020 sales)



With the startup of Leer South, the percentage of High-Vol A coal in Arch's mix will approach 80 percent and its High-Vol A output will climb to ~8 million tons, or nearly one third of total global supply



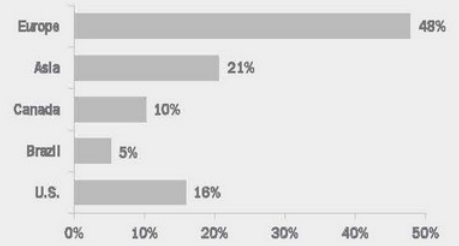
Arch has a highly strategic, 35-percent equity interest in Dominion Terminal Associates (DTA) in Newport News, Va.

Map reflects Arch's historical global customer base

Arch's Market Reach

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

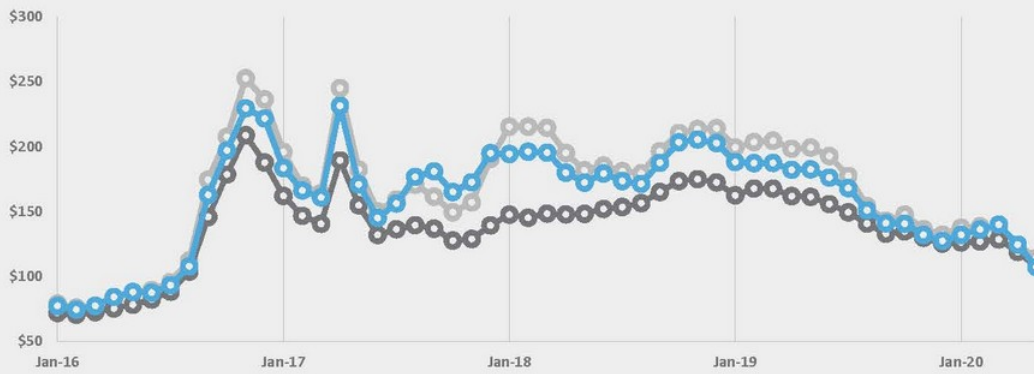
ARCH'S 2019 METALLURGICAL SHIPMENTS
(by geographic region)



Coking Coal Prices

Metallurgical prices started to pull back in mid-2019 and have slid further in the wake of the global economic lockdown

MONTHLY AVERAGE U.S. COKING COAL PRODUCT ASSESSMENTS, U.S. EAST COAST (\$ per metric ton)



HVA:\$114.00
LV:\$107.00
HVB:\$107.00

Source: Platts
Note: Platts Daily Assessments, U.S. East Coast as of 5/12/20



LEER SOUTH

**Arch's Next World-Class
High-Vol A Longwall Mine**

Leer South

Leer South will be nearly identical to Arch's world-class Leer mine

Mine life

Leer

20 Years

Mining technique

Longwall

Seam

Lower Kittanning

Seam thickness

~ 74 inches

Average panel length

~ 6,700 feet

Annual met output

Up to 4 million tons

Product quality

High-Vol A

Projected cash cost

Sub-\$50

Export facilities

Baltimore / DTA

Leer South

20 Years

Longwall

Lower Kittanning

~ 65 inches

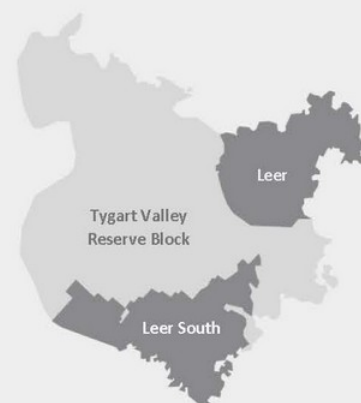
~ 9,000 feet

Up to 4 million tons

High-Vol A

Low-\$50s

Baltimore / DTA

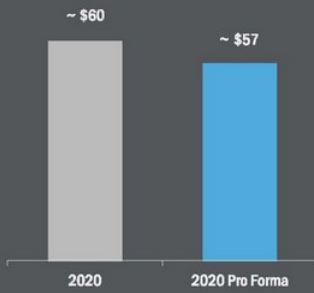


Note: Excluding the reserves in the mine plans for Leer and Leer South, Arch will still have ~ 150 million tons of undeveloped reserves in the Tygart Valley reserve block.

Leer South

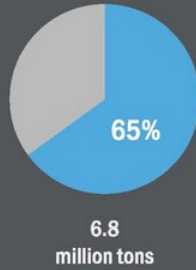
Leer South will lower the average cost, increase the average quality, and expand the average operating margin of Arch's metallurgical portfolio

PROJECTED 2020 COKING COAL COSTS

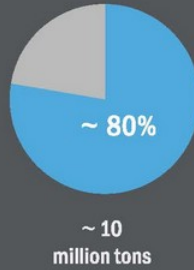


Note: Reflects February 2020 guidance

2019



2022



High-Vol A

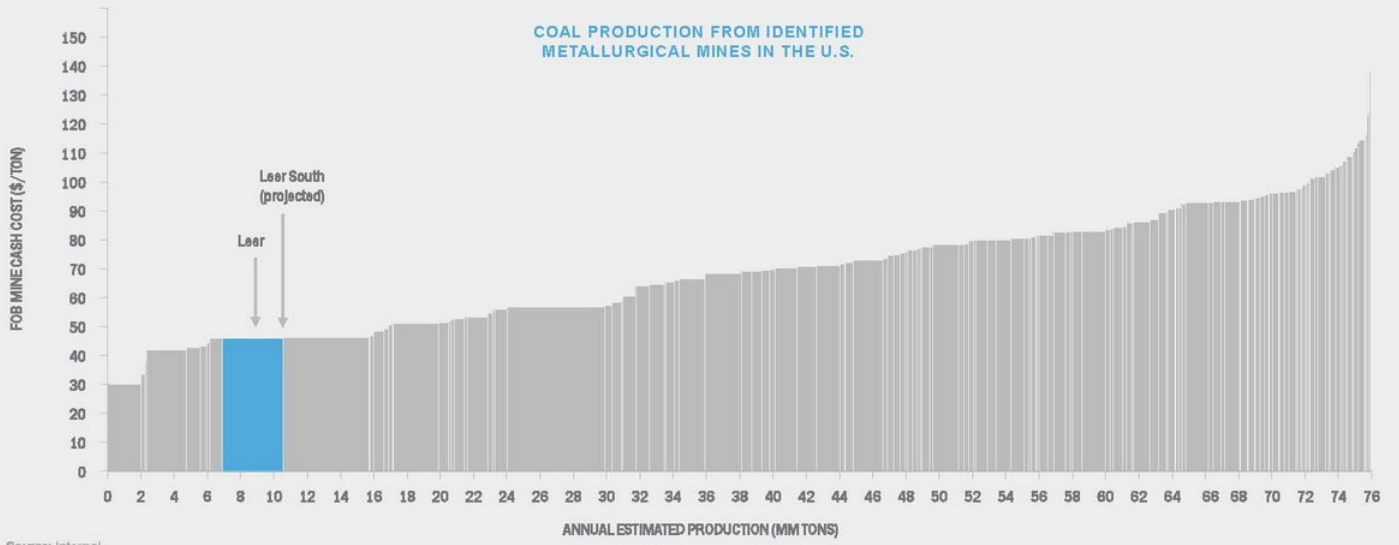
PROJECTED PAYBACK FOR LEER SOUTH AT VARIOUS MARKET PRICES

Price*	Payback
\$225	15 months
\$200	18 months
\$175	24 months
\$150	30 months
\$125	48 months

* High-Vol A price per metric ton, FOB vessel, U.S. East Coast

Coking Coal Cash Costs

We expect U.S. metallurgical mine costs to continue to shift higher



ACTUAL 2019 EBITDA VERSUS PRO FORMA 2019 EBITDA
WITH LEER SOUTH, AT VARIOUS HIGH-VOL A PRICES*
(in millions of dollars)

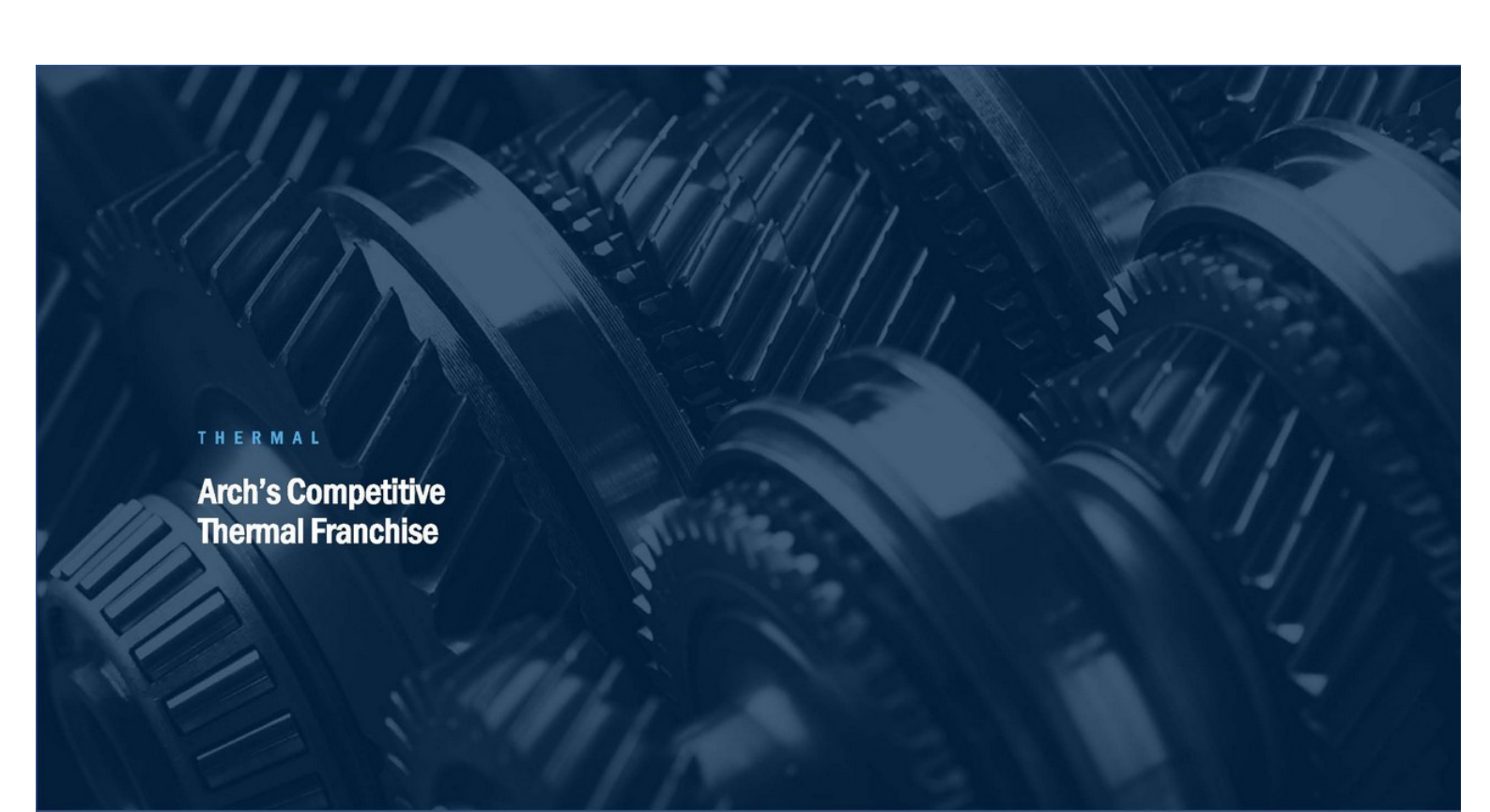


Leer South

The addition of Leer South should greatly boost Arch's cash generation across a wide range of pricing scenarios

- The start-up of the longwall at Leer South would have boosted Arch's EBITDA by more than 50 percent on a pro forma basis in 2019, based on a near-\$175 average High-Vol A price last year and holding all else equal

* High-Vol A price, FOB the vessel, with corresponding prices for Low-Vol and High-Vol B products based on actual, 2019 differentials for those products



T H E R M A L

**Arch's Competitive
Thermal Franchise**

PRB

Arch's thermal portfolio is anchored by the Black Thunder mine, which is one of the world's largest mines and which boasts the highest-Btu coal in the basin.

ILB

Viper is an efficient Illinois deep mine and longstanding supplier to a neighboring municipal generator and to industrial facilities.

Knight Hawk, in which Arch holds a 48-percent equity interest, has one of the lowest net cost structures in the region.

West Elk is a low-cost Colorado longwall mine that produces high-heat, low-sulfur coal that is well-suited to the needs of domestic generators and industrial facilities as well as the export market when conditions permit.

WBIT

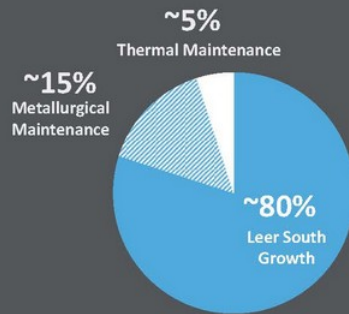
Arch's thermal franchise historically has been a powerful free cash generator

EBITDA VERSUS CAPEX FOR THERMAL SEGMENTS SINCE EMERGENCE
(in millions)



* Represents segment-level EBITDA, which does not include corporate or other unallocated costs

PROJECTED THERMAL SEGMENT MAINTENANCE CAPEX IN 2020
(in millions)



Arch is using cash generated by the thermal segments to fund metallurgical growth and enhance its financial position

7x

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



GLOBAL

Arch's Deep Commitment to ESG Principles

Arch's metallurgical products are essential to the production of new steel, which – in turn – is essential to the construction of a new economy



Iron ore and metallurgical coal are essential companions in the production of new steel

That new steel is critical to the construction of a new economy

- Such steel is required for mass transit systems, wind turbines and electric vehicles, as well as continued urbanization

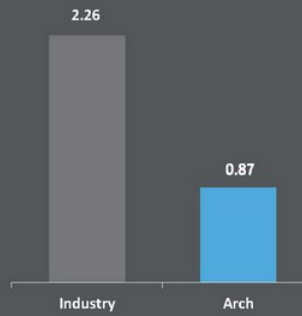
Metallurgical coal will be needed for the production of new steel through at least mid-century, according to most forecasts

Arch is a demonstrated leader in both safety and environmental stewardship

1

SMCRA violation in each of past three years, versus average of 36 by 10 largest competitors

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



99.998%

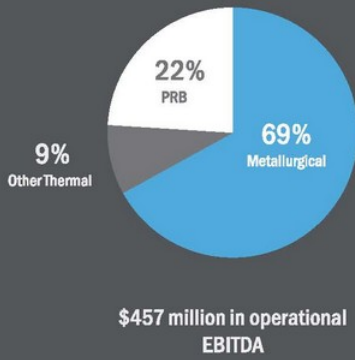
compliance rate for water discharges in 2019, equating to 5 minor exceedances versus 322,000 measurements

FINANCE

Strong Financial Position and Capital Allocation Priorities

Arch has a competitive operating portfolio anchored by its metallurgical segment, a strong balance sheet and ample liquidity to weather the current global downturn

EBITDA CONTRIBUTION BY SEGMENT
(in millions \$, for full year 2019)



Source: Internal

ARCH CASH AND DEBT POSITION
(in millions \$, at 3/31/20)

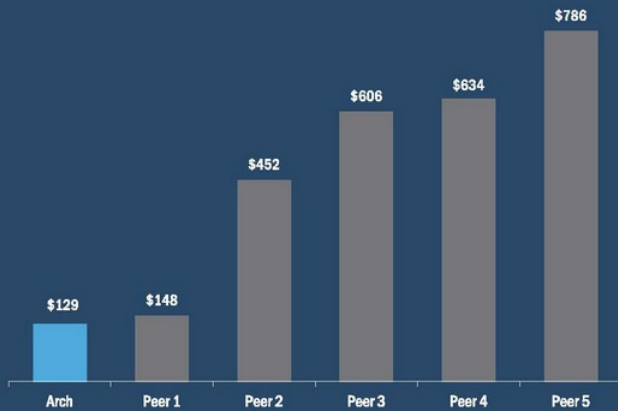


LIQUIDITY
(in millions \$, at 3/31/20)



NET DEBT

(at 3/31/20 for ARCH and all peers except at 12/31/19 for Peer 3, in millions of dollars)



Source: Arch and company filings

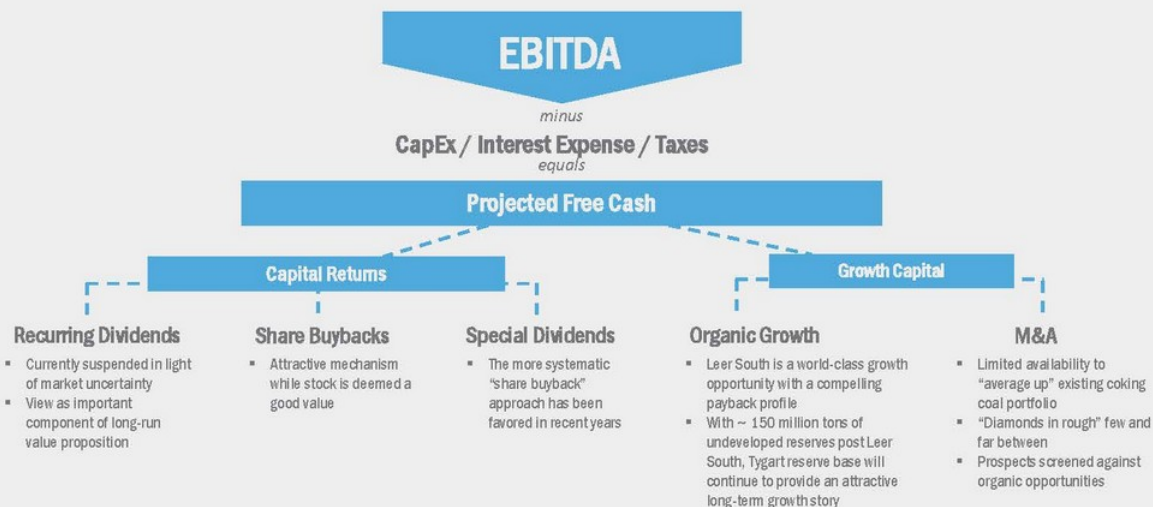
Peer group includes Alliance, Consol, Contura, Peabody and Warrior (listed here alphabetically)

Debt and liquidity

Arch has the industry's strongest balance sheet, and is sharply focused on maintaining its advantaged financial position

- Arch's approximately \$300 million term loan has a coupon of L+275 – a level significantly lower than its industry peers
- Arch recently added \$54 million in equipment financing – at an average rate of 6.3 percent – to facilitate the buildout of Leer South during the global economic slowdown
- Arch expects to augment 2020 cash flows with around \$100 million in land settlement and insurance proceeds, as well as AMT-related recoveries and the CARES-driven deferral of certain payroll taxes
- The startup of Leer South in the third quarter of 2021 should boost Arch's cash-generating capabilities significantly, across a wide range of market conditions

Arch continuously evaluates which avenues provide the best risk-adjusted returns



Arch returned \$913 million of capital to shareholders in less than three years before suspending its return program in the wake of the global health crisis

CAPITAL RETURNED TO SHAREHOLDERS
(in millions)



CHANGE IN SHARES OUTSTANDING
(in millions)



Arch bought back 40% of its shares outstanding over a period of less than three years

\$921 million

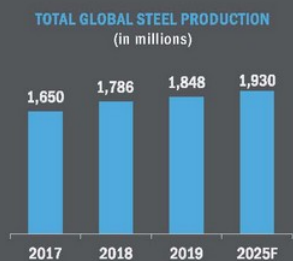
returned to shareholders (at 3/31/20) before suspending capital return program in April 2020



GLOBAL

Overview of Global Metallurgical Markets

The global lockdown has injected significant uncertainty into global steel markets



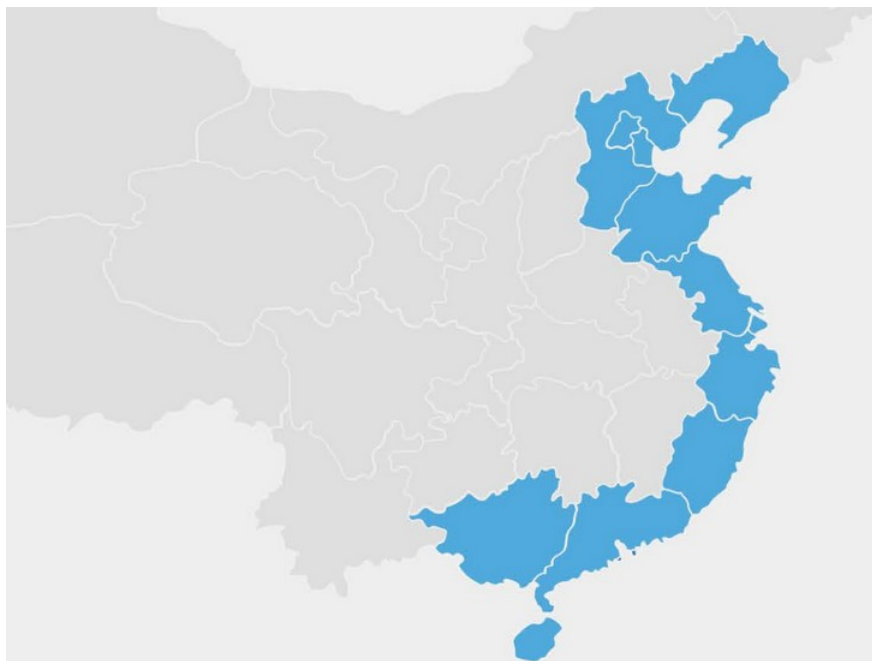
Prior to the current health crisis, the consensus view was that global steel demand would grow by ~ 1 percent annually through 2025

The projected decline in global GDP is likely to take a significant toll on steel production and consumption in 2020

We expect relatively stable Chinese metallurgical imports and a resumption of growth in Indian imports by 2021

Supply rationalization should serve to counterbalance some of the recent demand destruction

Source: World Steel Association, Wood Mackenzie, China Customs Data



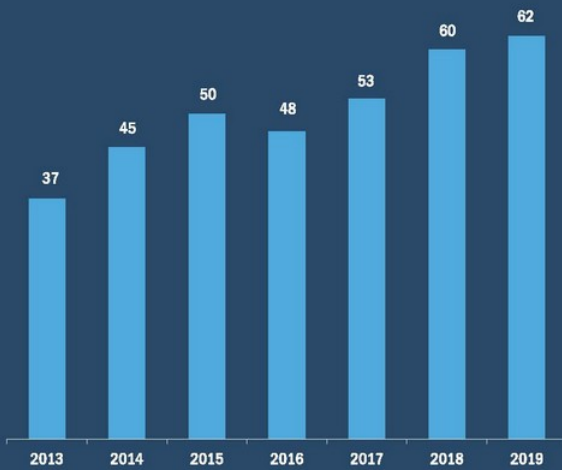
Source: Internal

China

We expect China to resume importing significant volumes of seaborne coking coal as the global economy recovers and even after Chinese hot metal production reaches a peak

- Roughly two thirds of Chinese steel production is located in **coastal provinces**, where seaborne moves may have a logistical advantage
- Nearly 100 million tons of steel output is in southern coastal provinces, where that advantage is even more pronounced
- As China emphasizes producing more steel from fewer mills, high-quality coking coal imports should become increasingly valued
- The cost curve for Chinese coking coal continues to shift up and to the right

INDIAN COKING COAL IMPORTS
(in millions of metric tons)



Source: CRU, IHS, Internal

India

While the global health crisis is expected to delay its plans, India is still expected to become the world's largest importer of coking coal in the near future

- Indian coking coal imports are up nearly 70 percent since 2013
- Indian steel producers plan to add 42 million metric tons of hot metal capacity by 2023 – increasing the installed base by 50 percent
- The Indian government is targeting 300 million metric tons of steel mill capacity by 2030, which – while aspirational– suggests strong growth nonetheless
- Given poor quality of indigenous coals, nearly all of the increase in coking coal demand will need to be imported

AUSTRALIAN METALLURGICAL COAL EXPORTS
(In millions of metric tons)



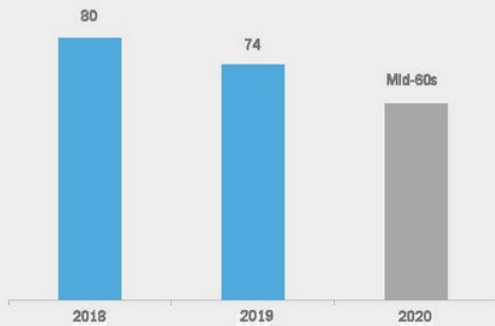
Source: Australian Bureau of Statistics and Internal Estimates

Australia

Australian coking coal exports remain well below the pace set in the peak year of 2016

- Mine output has slowed recently – due to both weakening marketing conditions and operational challenges at certain mines
- The relatively small number of prospective mine development projects in Australia are being delayed given market conditions
- The port and rail system remains fragile and susceptible to severe weather events

ESTIMATED AND PROJECTED U.S. METALLURGICAL PRODUCTION
(in millions of tons)



Supply Rationalization

While global metallurgical markets are oversupplied at present, high-cost production is exiting the market, particularly in North America

- In mid-April, more than 50 percent of U.S. metallurgical supply was idle
- Some mines have restarted, but other closures are likely to prove permanent
- While rationalization is most pronounced in North America, supply is under pressure in other regions as well
- In Australia, expansion projects are being re-evaluated and pushed out, which could help support a healthy supply/demand balance in out years

PROJECTED 2025 SEABORNE COKING
COAL SUPPLY AND DEMAND
(in millions of metric tons)



Source: Consensus Estimates and Internal Projections

Prior to the global health crisis, we projected that 65 million tons of global coking coal capacity would need to be added by 2025 to meet growing seaborne demand

- We modeled 30 million tons of seaborne coking coal demand growth by 2025
 - Consensus was higher – at 42 million tons
- Depletion was expected to reduce output at existing mines by 35 million tons by 2025
 - Depletion in 2019 tracked well above our intentionally conservative 2 percent rate
- That left a gap of 65 million tons that needed to be filled through mine expansions and additions by 2025
- While the recent global economic downturn could delay those requirements, we don't believe long-term fundamentals have changed appreciably

ANNUAL AVERAGE HARD COKING COAL PRICE
(\$ per metric ton)



Source: Bloomberg, Public Information, BLS, Internal

Long-run pricing

While prices have pulled back significantly in recent months, the past 17 years suggest that higher pricing levels will be required to keep the global metallurgical market balanced

- The Queensland Premium HCC price has averaged \$175 per metric ton on an inflation-adjusted basis since 2003
- Since 2010, the average price has been \$193 per metric ton
- We expect volatility to continue, but with an upward bias as mining costs increase over time due to reserve degradation and depletion

Highlights

Premier U.S. metallurgical producer with low-cost, high-quality, long-lived asset base

Large-scale, first-quartile metallurgical franchise anchored by world-class Leer longwall mine

Leading global producer of High-Vol A products that earn a premium in the marketplace

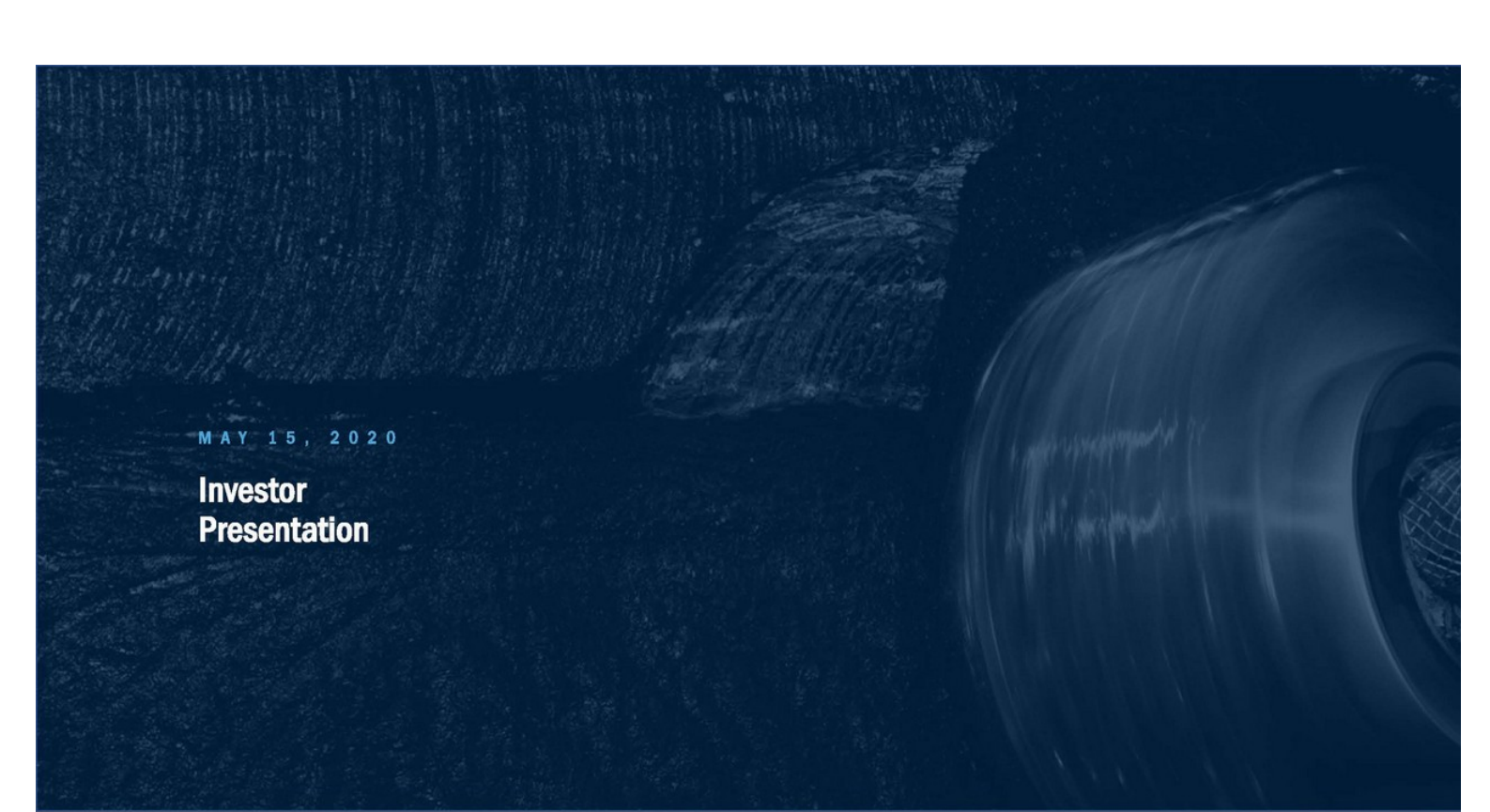
Metallurgical segment serves a diverse, highly-rated customer base across the globe

Startup of the world-class Leer South mine will enhance cash-generating capabilities throughout cycle

Competitive thermal franchise – anchored by large-scale Black Thunder mine – contributes robust free cash flow

Strong balance sheet with low leverage, no near-term debt maturities, and significant liquidity

Experienced management team with focus on safety, environmental stewardship, operational excellence and fiscal prudence



MAY 15, 2020

Investor Presentation

Reconciliation of Non-GAAP measures

Included in this presentation, we have disclosed certain non-GAAP measures as defined by Regulation G. The following reconciles these items to net income and cash flows as reported under GAAP. Adjusted EBITDA is defined as net income attributable to the Company before the effect of net interest expense, income taxes, depreciation, depletion and amortization, accretion on asset retirement obligations, amortization of sales contracts and non-operating expenses. Adjusted EBITDA may also be adjusted for items that may not reflect the trend of future results by excluding transactions that are not indicative of the Company's core operating performance.

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

(In thousands)	Quarter Ended	Year Ended	Year Ended	Year Ended	Period from
	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	October 2 through December 31, 2016
Net income (loss)	\$ (25,299)	\$ 233,799	\$ 312,577	\$ 238,450	\$ 33,449
Income tax (benefit) provision	(1,791)	248	(52,476)	(35,255)	1,156
Interest expense, net	2,129	6,794	13,689	24,256	10,754
Depreciation, depletion and amortization	31,308	112,055	119,553	122,464	32,605
Accretion on asset retirement obligations	5,006	20,548	27,970	30,209	7,633
Amortization of sales contracts, net	-	(434)	11,107	53,985	796
Loss on sale of Coal-Mac LLC	-	9,008	-	-	-
Loss (gain) on sale of Lone Mountain Processing, Inc.	-	4,304	-	(21,297)	-
Net loss resulting from early retirement of debt and debt restructuring	-	-	485	2,547	-
Non-service related postretirement benefit costs	1,096	2,053	3,202	1,940	(32)
Reorganization items, net	(26)	(24)	1,661	2,398	759
Costs associated with proposed joint venture with Peabody Energy	3,664	13,816	-	-	-
Preference Rights Lease Application settlement income	-	(39,000)	-	-	-
Severance costs related to voluntary separation plan	5,826	-	-	-	-
Gain on property insurance recovery related to longwall equipment	(9,000)	-	-	-	-
Fresh start coal inventory fair value adjustment	-	-	-	-	7,345
Adjusted EBITDA	12,915	363,167	437,778	419,697	94,465
EBITDA from idled or otherwise disposed operations	5,099	12,926	2,492	3,253	1,596
Selling, general and administrative expenses	22,745	95,781	100,300	87,952	23,193
Other	59	(14,488)	4,099	(6,399)	(1,511)
Reported segment Adjusted EBITDA from coal operations	\$ 40,818	\$ 457,386	\$ 544,669	\$ 504,504	\$ 117,743

Segment Adjusted EBITDA	PRB	MET	Other Thermal	Corporate and Other	Consolidated
(In Thousands)					
Quarter Ended March 31, 2020	\$ (982)	\$ 42,720	\$ (1,320)	\$ (27,903)	\$ 12,915
Year Ended December 31, 2019	110,528	305,363	41,495	(94,219)	363,167
Year Ended December 31, 2018	126,525	349,504	68,620	(106,891)	437,778
Year Ended December 31, 2017	158,882	243,616	102,006	(84,807)	419,697
October 2 through December 31, 2016	55,765	30,819	31,159	(23,278)	94,465
Since Emergence	\$ 451,118	\$ 972,042	\$ 241,960	\$ (337,086)	\$ 1,328,022

Reconciliation of Non-GAAP measures

The Company is unable to present a quantitative reconciliation of its forward-looking non-GAAP Segment cash cost per ton sold financial measures to the most directly comparable GAAP measures without unreasonable efforts due to the inherent difficulty in forecasting and quantifying with reasonable accuracy significant items required for the reconciliation. The most directly comparable GAAP measure, GAAP cost of sales, is not accessible without unreasonable efforts on a forward-looking basis. The reconciling items for this non-GAAP measure are transportation costs, which are a component of GAAP revenues and cost of sales; the impact of hedging activity related to commodity purchases that do not receive hedge accounting; and idle and administrative costs that are not included in a reportable segment. Management is unable to predict without unreasonable efforts transportation costs due to uncertainty as to the end market and FOB point for uncommitted sales volumes and the final shipping point for export shipments. Management is unable to predict without unreasonable efforts the impact of hedging activity related to commodity purchases that do not receive hedge accounting due to fluctuations in commodity prices, which are difficult to forecast due to their inherent volatility. These amounts have historically and may continue to vary significantly from quarter to quarter and material changes to these items could have a significant effect on our future GAAP results. Idle and administrative costs that are not included in a reportable segment are expected to be between \$15 million and \$20 million in 2019.

NEWS
RELEASEInvestor Relations
314/994-2897**FOR IMMEDIATE RELEASE****Arch Resources Launches New Website**

*Launch coincides with company's name change
Website contains detailed content about Arch's strong commitment to ESG principles*

ST. LOUIS, May 15, 2020 – Arch Resources, Inc. (NYSE: ARCH) – in connection with the company's name change becoming effective today – has launched a new website that details the company's value proposition, clear strategic direction and strong commitment to environmental, social and governance (ESG) principles. The name change and website underscore Arch's transition to a premier producer of metallurgical products for the global steel industry.

The new Arch Resources website, www.archrsc.com, includes an overview of the company's strong commitment to the highest standards of sustainability and industry-leading performance. The site highlights Arch's initiatives to achieve excellence across a broad spectrum of ESG-related focus areas, including safety, water, air, land, community, people, climate, governance and waste. It details Arch's strong worker safety record, its excellent environmental compliance performance, and its more than 50 percent reduction in carbon emissions since 2013. The company has also posted a new investor presentation to the website.

"Our name change and the new website reflect Arch's intensifying focus on metallurgical markets and the global steel value chain, which we believe offer superior long-term return opportunities for our shareholders," said Paul A. Lang, Arch's CEO and president. "In combination with iron ore, our metallurgical products are indispensable in the primary production of steel. We expect steel to play an essential role in the revitalization of the global economy as it recovers from the disruption of the COVID-19 pandemic, and in the construction of a new economy supported by mass transit systems, wind turbines and electric vehicles."

In keeping with its new name, Arch Resources is introducing a new logo that evokes the essential role Arch's metallurgical products play in the steel value chain. Comprising steel-colored and steel-inspired letters, the new logo emphasizes the widely recognized Arch name, which has long been associated with safety leadership, environmental stewardship and operational excellence.

Arch Resources is a premier producer of high-quality metallurgical products for the global steel industry. The company operates large, modern and highly efficient mines that consistently set the industry standard for both mine safety and environmental stewardship.

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 "should," "appears," "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from the COVID-19 pandemic, including its adverse effects on businesses, economies, and financial markets worldwide; changes in the demand for our coal by the global electric generation and steel industries; from legislation and regulations relating to the Clean Air Act and other environmental initiatives; from competition within our industry and with producers of competing energy sources; from our ability to successfully acquire or develop coal reserves; from operational, geological, permit, labor and weather-related factors; from the Tax Cuts and Jobs Act and other tax reforms; from the effects of foreign and domestic trade policies, actions or disputes; from fluctuations in the amount of cash we generate from operations, which could impact, among other things, our ability to pay dividends or repurchase shares in accordance with our announced capital allocation plan; from our ability to successfully integrate the operations that we acquire; from our ability to complete the joint venture transaction with Peabody Energy in a timely manner, including obtaining regulatory approvals and satisfying other closing conditions; from our ability to achieve expected synergies from the joint venture; from our ability to successfully integrate the operations of certain mines in the joint venture; 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.

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