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 22, 2012 (May 22, 2012)**

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

Delaware	**1-13105**	**43-0921172**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Beginning on May 22, 2012, and at other times thereafter, the attached slides will be presented to various investors by the senior management team of Arch Coal, Inc. The slides from the presentation are attached hereto as Exhibit 99.1 and are hereby incorporated by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibit is attached hereto and furnished herewith.

Exhibit No.	**Description**
99.1	Arch Coal, Inc. Investor Presentation Slides

Signatures

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

Dated: May 22, 2012	Arch Coal, Inc.
	By: /s/ Robert G. Jones
	Robert G. Jones
	Senior Vice President–Law, General Counsel and Secretary

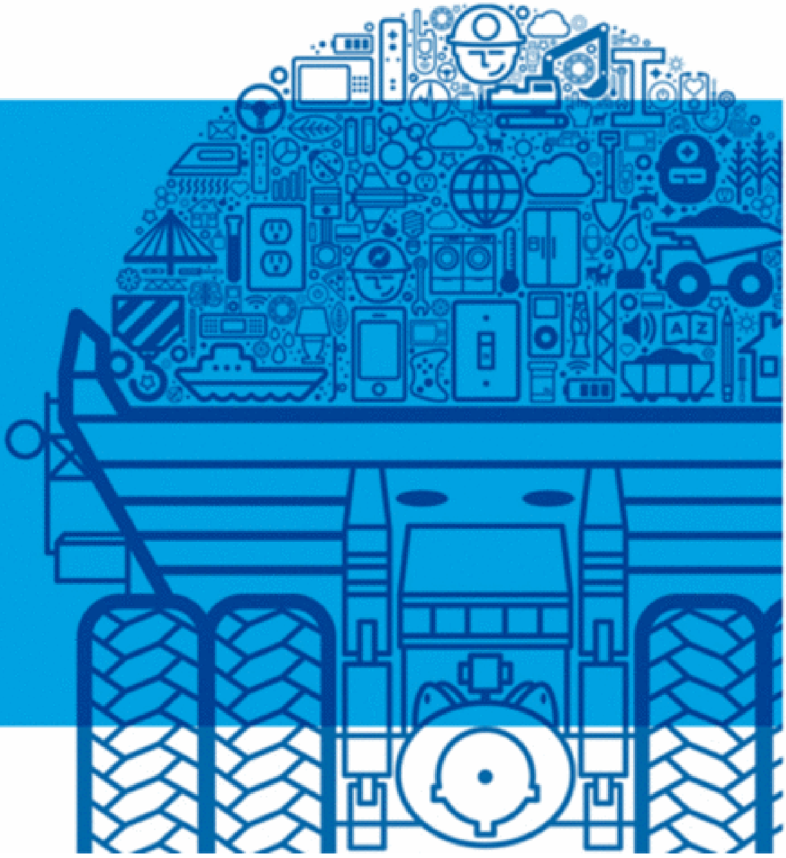
Exhibit Index

Exhibit No.	Description
99.1	Arch Coal, Inc. Investor Presentation Slides

Exhibit 99.1

ArchCoal

Powering the Working World.



The New Arch Coal

JOHN EAVES
President & CEO

West Virginia | May 2012

Forward-Looking Information

This presentation contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties arise from changes in the demand for our coal by the domestic electric generation industry; from legislation and regulations relating to the Clean Air Act and other environmental initiatives; from operational, geological, permit, labor and weather-related factors; from fluctuations in the amount of cash we generate from operations; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. For a description of some of the risks and uncertainties that may affect our future results, you should see the risk factors described from time to time in the reports we file with the Securities and Exchange Commission.

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

Arch's foundation was built upon three key pillars

Safety
- Goal is to operate world's safest coal mines
- Best safety record among major coal peers
- Unrelenting focus on continuous improvement
- Safe mines are productive and profitable

Stewardship
- Best-in-class environmental compliance
- Award-winning stewardship practices
- Good corporate citizen in our communities
- Supplier of clean coal technologies

Shareholder Value
- National, diversified U.S. coal producer
- Low-cost position in core operating regions
- Very low level of legacy liabilities
- Focused on improving financial returns

We're focused on earning more from our asset base

- Profitably manage earnings volatility
- Expand position in core and export markets
- Advance high-return met projects
- Upgrade and enhance portfolio

- Enhance liquidity and preserve capital
- Restructure debt
- Keep legacy liabilities low
- Increase shareholder return

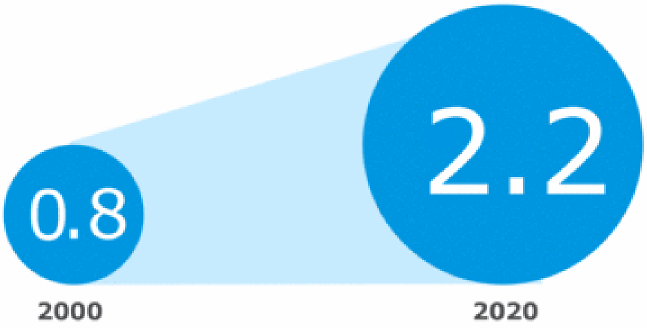
- Invest in low-cost mines
- Reduce capital spending
- Realize synergies
- Tackle cost escalation
- Excel in safety & environmental results

ArchCoal

Powering the Working World.

We expect continued strength in met coal markets – based on projected growth in global steel consumption

World Steel Production
(in billions of tons of crude steel)



Global Metallurgical Coal Use
(in billions of tons of coal)

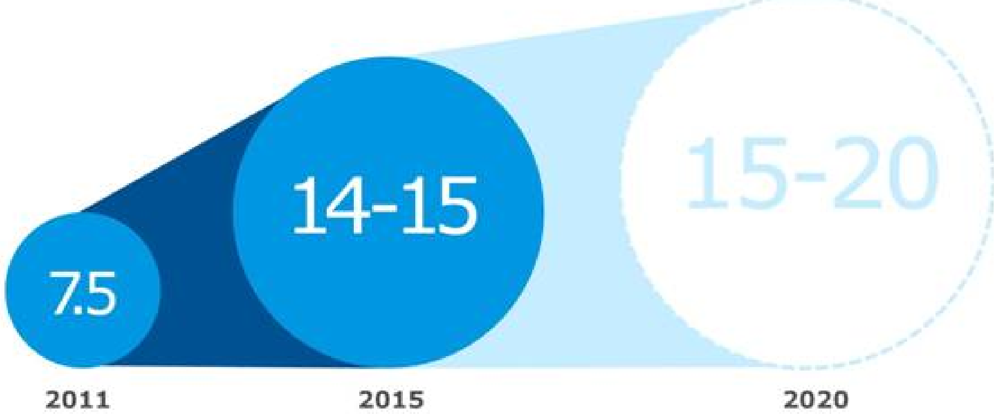
World steel consumption is projected to increase more than 50 percent

Demand for met coal is driven by increased utilization at existing steel plants and a build-out of new steel capacity

Sources: ACI, World Steel Association and Steel Business Briefing

Arch's organic growth plans are focused on higher-return met expansions

- Leer mine adds 3.5 million tons, starting in mid-2013
- 414 million tons of low-cost met reserves support incremental and greenfield expansion, should market conditions warrant



Arch will play a growing role in the expanding seaborne coal trade

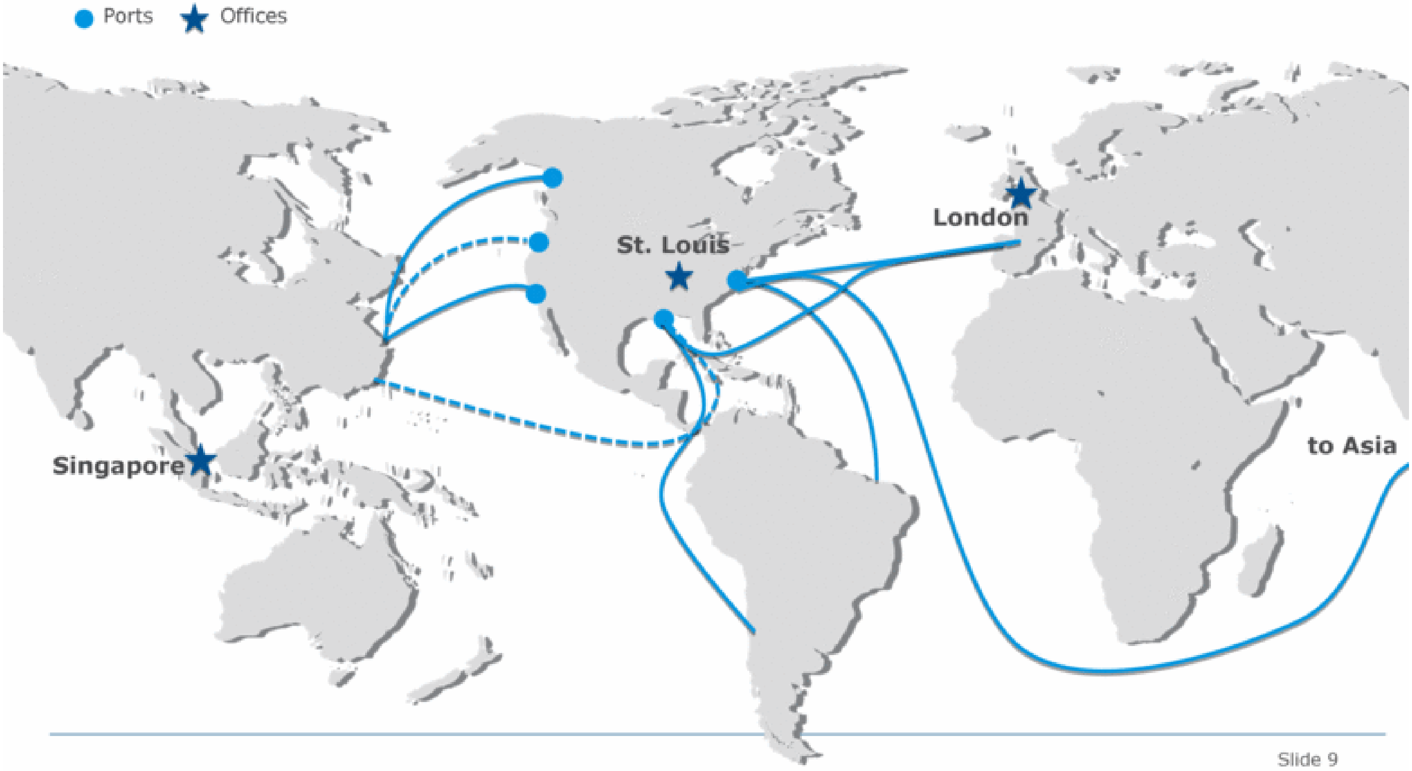
East Coast
- DTA port in VA
- Throughput options at other ports
- Arch's capacity could approach 10 million tons by 2015

Gulf Coast
- River terminals in Illinois
- Agreement with Kinder Morgan in LA and TX
- Throughput options at other ports (plus mid-streaming)

West Coast
- MBT port in WA
- Agreement with Ridley in BC, Canada
- Pursuing additional throughput options at ports along West Coast

Sources: Wood Mackenzie, ACI

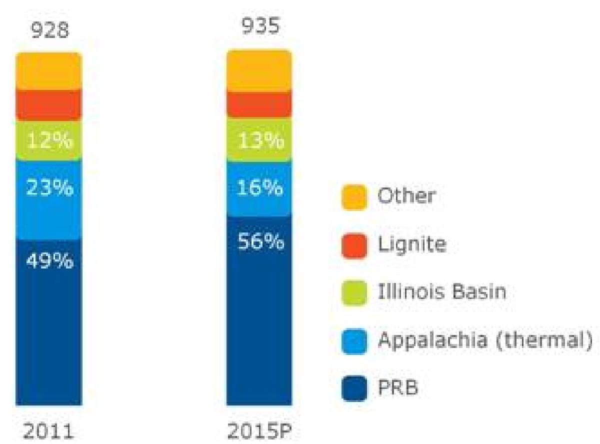
We're securing port capacity to become a strategic supplier in seaborne coal markets



ArchCoal Powering the Working World.

Coal will continue to play a dominant role in domestic power markets

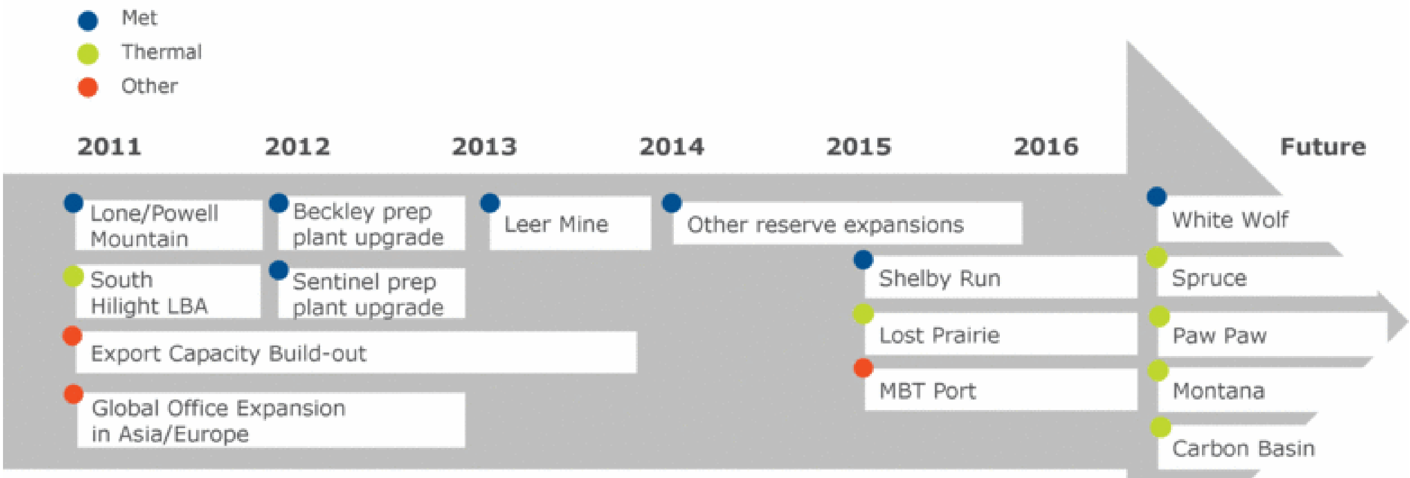
U.S. Coal Consumption for Power Generation
(in millions of tons)



- Coal consumption could be flat in U.S. power markets through 2015
- Other fuels (natural gas) may grow, but they have limitations
- Some coal basins will see demand grow (PRB and ILB)
- Appalachia will increasingly serve the global metallurgical and export thermal market

Sources: Ventyx and ACI

Our growth pipeline positions Arch for incremental returns



- Pursue projects with the highest return potential
- Monetize non-strategic assets to enhance value

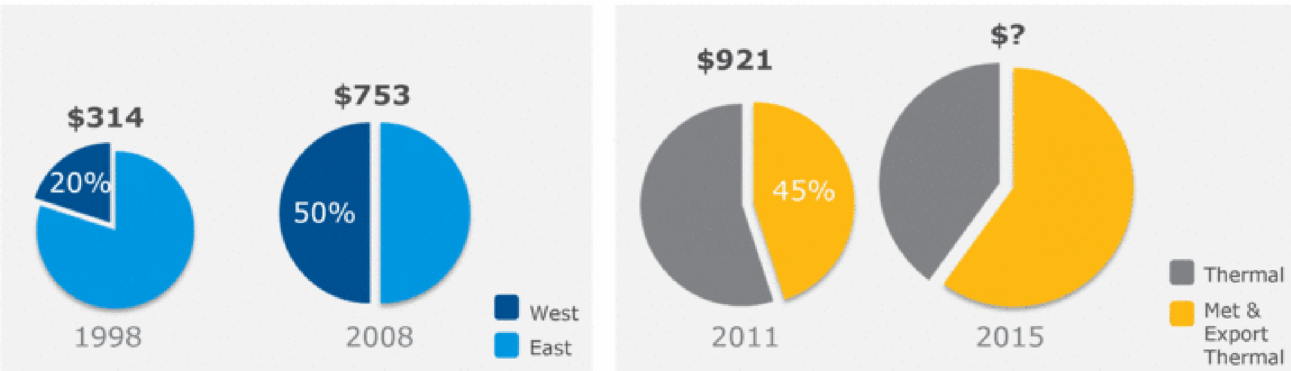
Powering the Working World.

Arch Coal: Then and Now

Powering the Working World.

Arch has historically deployed capital to expand its footprint and fund future growth opportunities

Adjusted EBITDA*
(in millions)



Arch Coal Timeline

1998	2000	2004	2005	2008/2009	2010	2011/2012
Acquired assets/LBA to gain presence in PRB/ WBIT	Divested non-core assets to reduce debt	Acquired assets, reserves to strengthen western position; sold CAPP reserves to NRP	Divested high-cost CAPP thermal mines	Opened Mountain Laurel; acquired Jacobs Ranch	Increased Illinois interest	Acquired ICG; pursuing export strategy

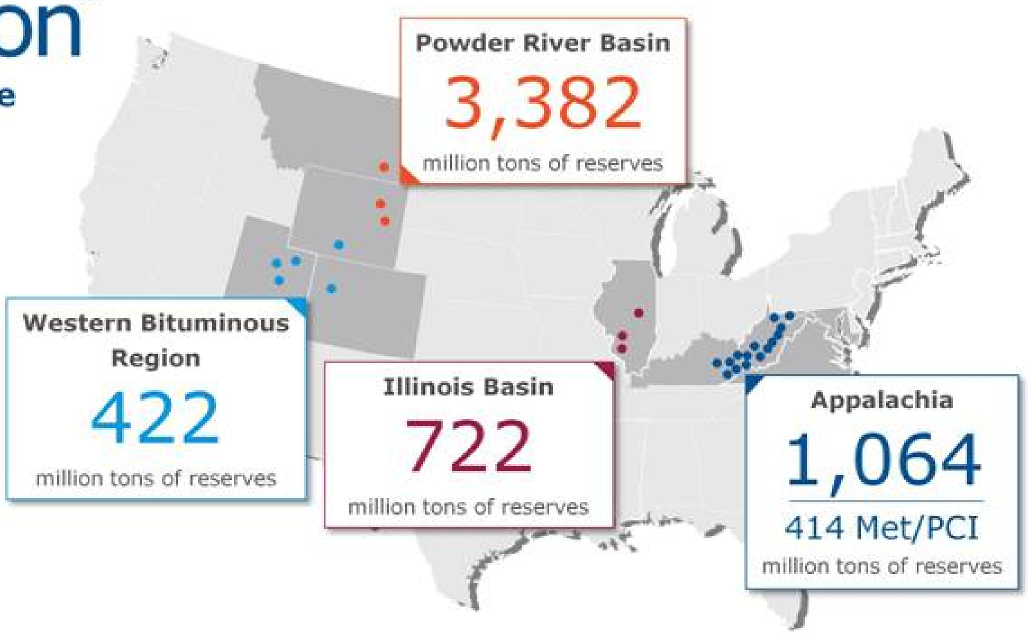
*Adjusted EBITDA reconciled at the end of the presentation

Arch is the most diversified U.S. coal producer, and the No. 2 reserve holder in the nation

5.6 Billion*

Ton Reserve Base

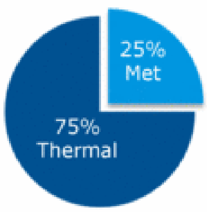
Operations extend to every major coal supply basin



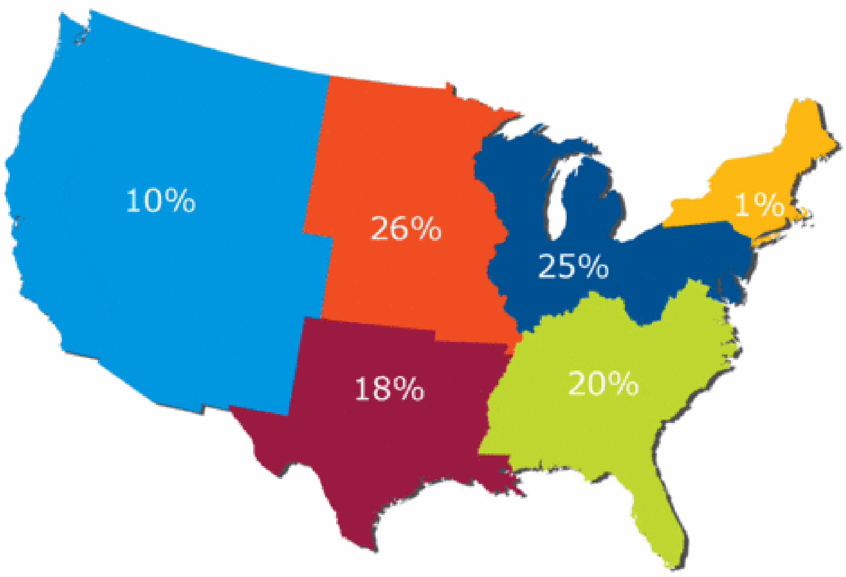
Arch's domestic sales span the U.S. and are balanced along product/geographic lines

Arch Coal serves 188 power plants and other end users in 39 states

Arch's 2011 Revenues
(by product)

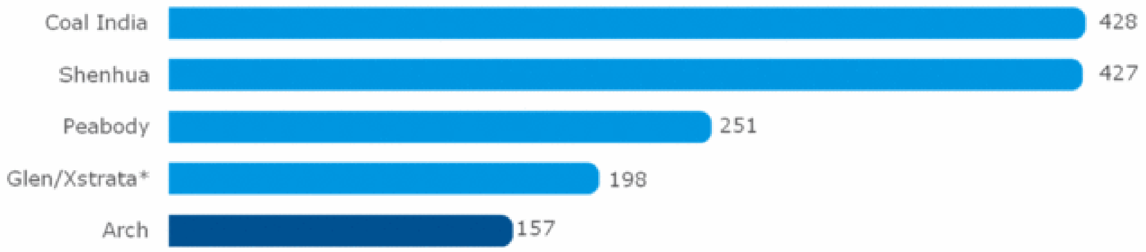


Arch's 2011 U.S. Thermal Sales
(based on tons sold to end users)

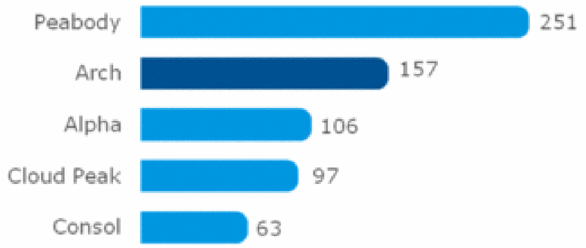


Arch is one of the top five largest coal producers in the world

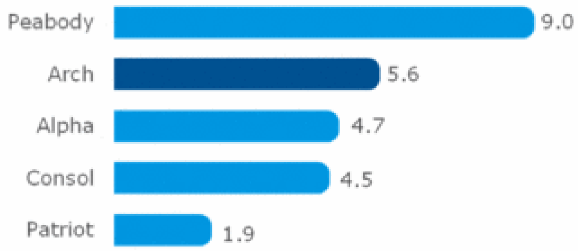
Global Coal Producers (2011, in millions of tons)



U.S. Coal Producers (2011, in millions of tons)



U.S. Reserve Holders (2011, in billions of tons)

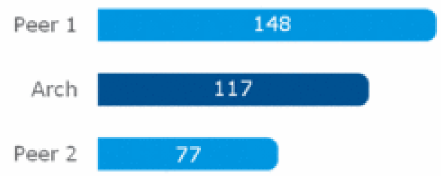


Sources: ACI, Ventyx, company filings, press articles

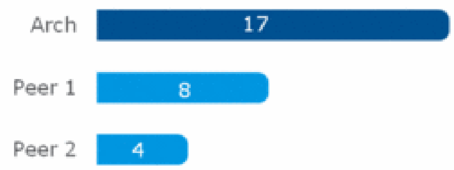
*Pro forma

Arch has a leading, low-cost western thermal portfolio with meaningful available capacity

Southern Powder River Basin
(2011 production, in millions of tons)



Western Bituminous Region
(2011 production, in millions of tons)

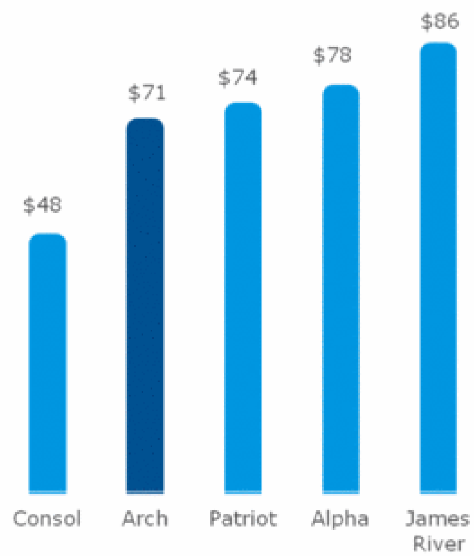


- Arch has a strong position in the PRB, the nation's largest coal supply basin
  - High-Btu, low-sulfur product
  - Available, excess capacity of 35 million tons versus 2011 levels
  - Expect PRB to expand domestically
  - Pursuing export growth off West Coast
- Arch is the leading producer in the Western Bituminous Region
  - Supply to remain constrained in region
  - Targeting exports via Gulf/West Coast

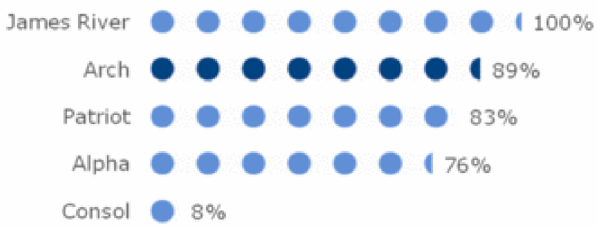
Sources: ACI, MSHA

Arch's low-cost Appalachian operations are geared toward met markets

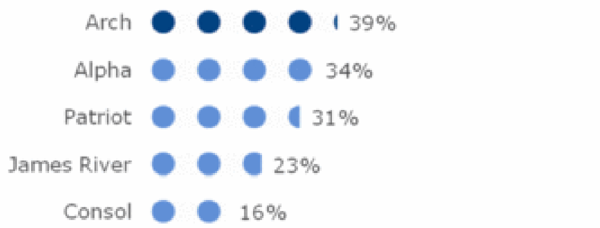
Appalachian Cash Costs
(1Q12 reported costs, $/ton)



Central App Production as % of Appalachia*

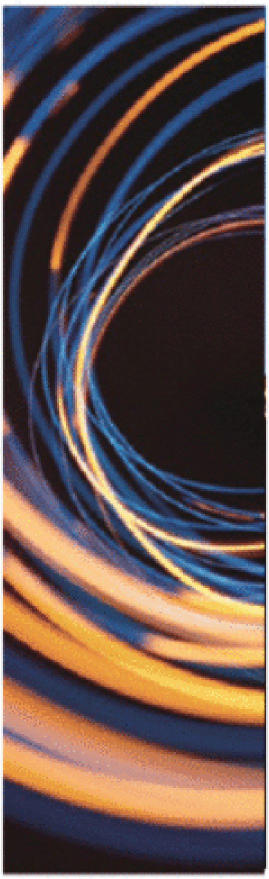


Metallurgical Production as % of Appalachia*



Sources: ACI estimates, SEC filings

*Based on 2011 production



Arch's leadership position in the coal industry will drive future value creation

- Enhancing our global metallurgical and thermal coal franchise
  - Emphasizing higher-return projects like Leer mine
  - Expanding access to the global coal trade
- Maintaining leadership position in U.S. coal industry, with a low-cost, competitive thermal coal portfolio
  - Most diversified U.S. coal producer
  - Represent 15 percent of U.S. coal supply
  - Second largest coal reserve holder in nation
- Building financial strength and flexibility
  - Exercising capital discipline
  - Keeping legacy liabilities low

Reconciliation of Non-GAAP Measures

Adjusted EBITDA

Adjusted EBITDA is defined as net income attributable to the Company before the effect of net interest expense, income taxes, depreciation, depletion and amortization, the amortization of acquired sales contracts, net, and other non-operating expenses and accounting changes. Adjusted EBITDA may also be adjusted for items that may not reflect the trend of future results.

Adjusted EBITDA is not a measure of financial performance in accordance with generally accepted accounting principles, and items excluded to calculate 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. We believe that Adjusted EBITDA presents a useful measure of our ability to incur and service debt based on our ongoing operations. Furthermore, analogous measures are used by industry analysts to evaluate operating performance. In addition, acquisition and financing related expenses are excluded to make results more comparable between periods. 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.

	Year Ended December 31,		
	1998	2008	2011
		(in millions)	
Net income	$ 30.3	$ 355.2	$ 142.8
Income tax expense (benefit)	(5.1)	41.8	(7.6)
Interest expense, net	61.4	64.3	226.9
Depreciation, depletion and amortization	169.8	293.5	466.6
Amortization of acquired sales contracts, net	34.6	(0.7)	(22.1)
Acquisition and transition costs	-	-	54.7
Acquisition related costs — inventory write up*	-	-	9.5
DD&A - Equity method investees	21.3	-	-
Bridge financing costs related to ICG	-	-	49.5
Net loss resulting from early retirement of debt	1.5	-	2.0
Net income attributable to noncontrolling interest	(0.2)	(0.9)	(1.2)
Adjusted EBITDA	$ 313.6	$ 753.2	$ 921.1

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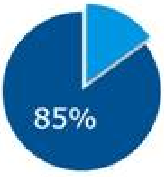
Future Outlook for Coal

DECK SLONE

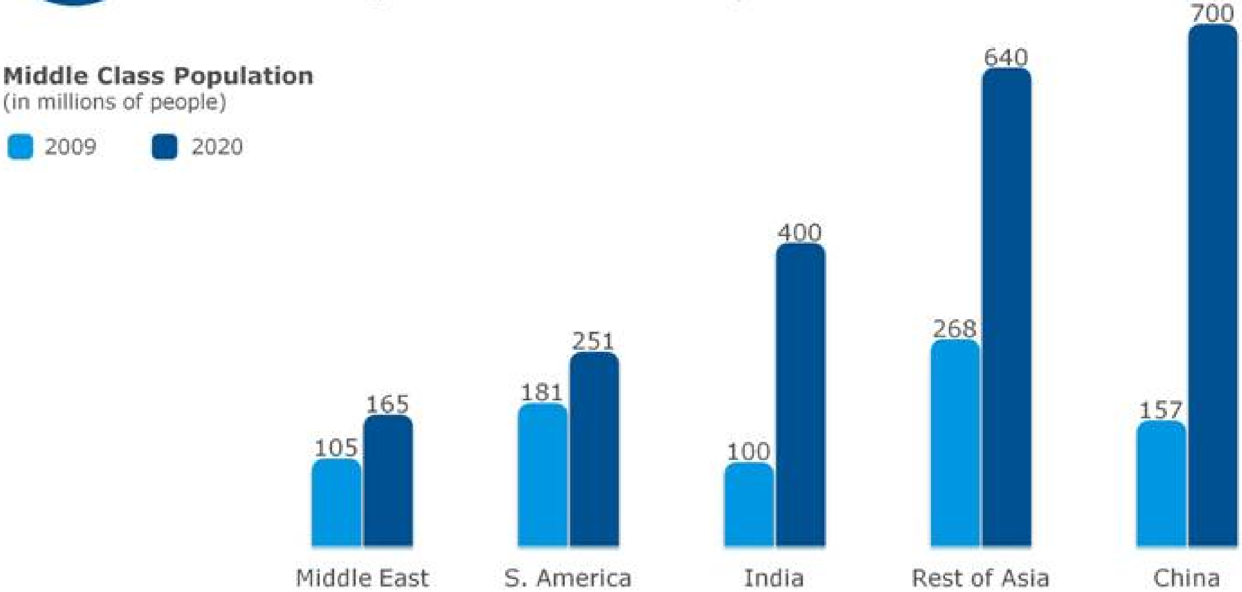
Senior Vice President – Strategy & Public Policy

West Virginia | May 2012

It's a global coal market after all



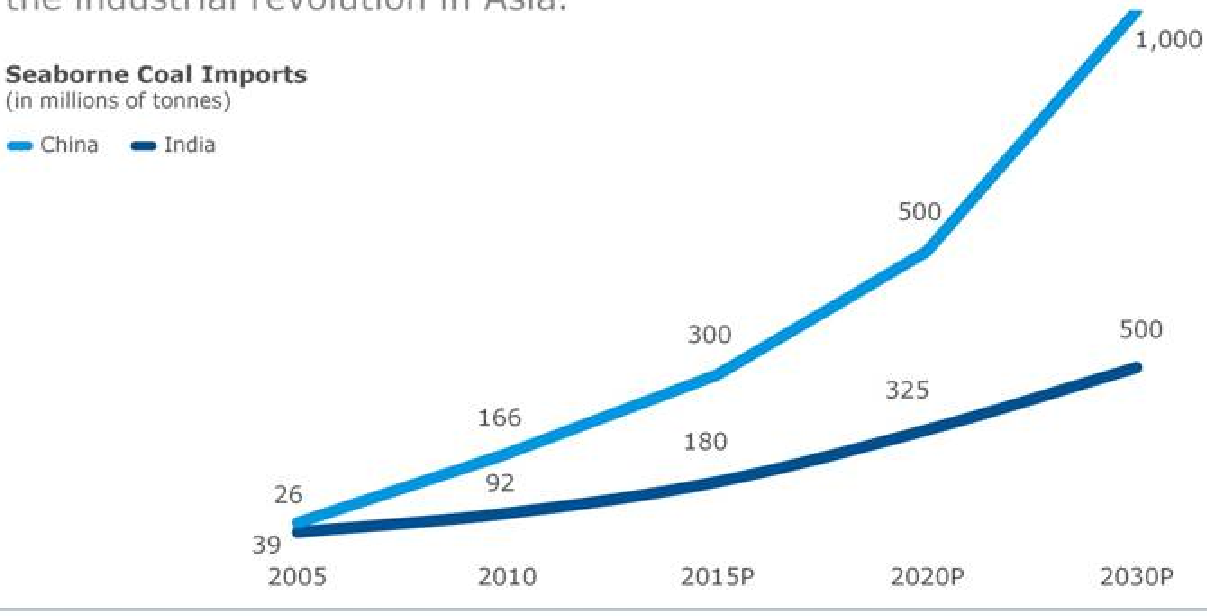
Roughly 85% of the world's 7 billion people live in emerging economies. The burgeoning middle class in developing countries will drive global economic growth and electricity demand.



Sources: Organization for Economic Co-operation and Development, Goldman Sachs

China and India are projected to import 1.5 billion tonnes of coal by 2030

Significant growth in seaborne coal export supply will be required to meet the growing demands of the industrial revolution in Asia.

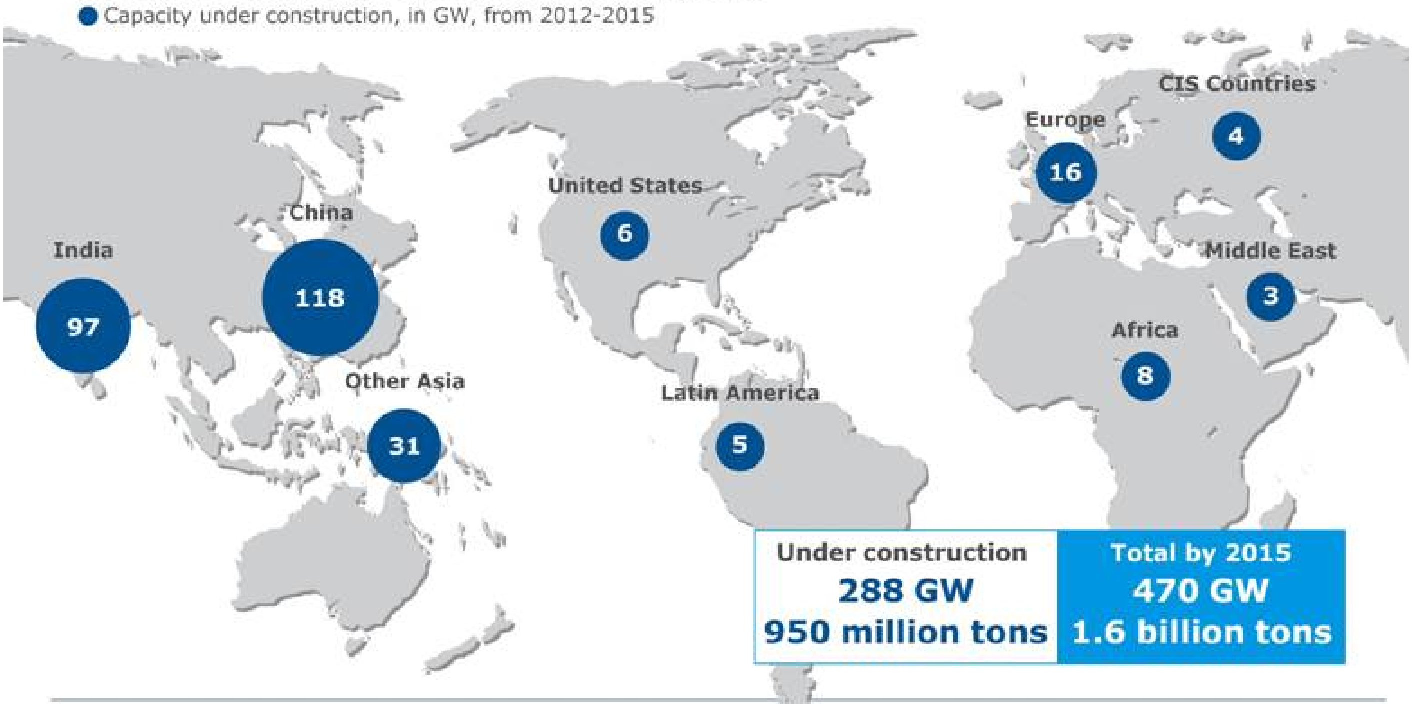


Sources: ACI, Wood Mackenzie

Nations around the world are building coal plants to fuel electricity needs

New Coal-Fueled Generation Coming Online by 2015

● Capacity under construction, in GW, from 2012-2015



Sources: ACI and Platts International, estimates based on plants currently under construction or planned

Traditional supply sources are struggling to keep pace with demand, making U.S. coal increasingly competitive

Supply Pressures

China is depleting reserves at an unprecedented (and accelerating) rate and production is migrating further from population centers. Imported coal often offers significant quality and environmental advantages.

Australia will experience higher costs in new reserve areas. Government, regulatory and community impediments are on the rise.

Indonesia coal quality is declining and infrastructure is a huge challenge. Substantial capital is required to open new reserve areas, and growing domestic demand could ultimately constrain export growth.

India faces quality, land use, environmental and infrastructure challenges.

Other Supply Regions
South Africa is increasingly mature and infrastructure needs are great. **Russia** faces reserve depletion in the West and infrastructure needs in the East. **Mongolia** and **Mozambique** have coal but no roads, rail, ports or miners.

Source: Public sources

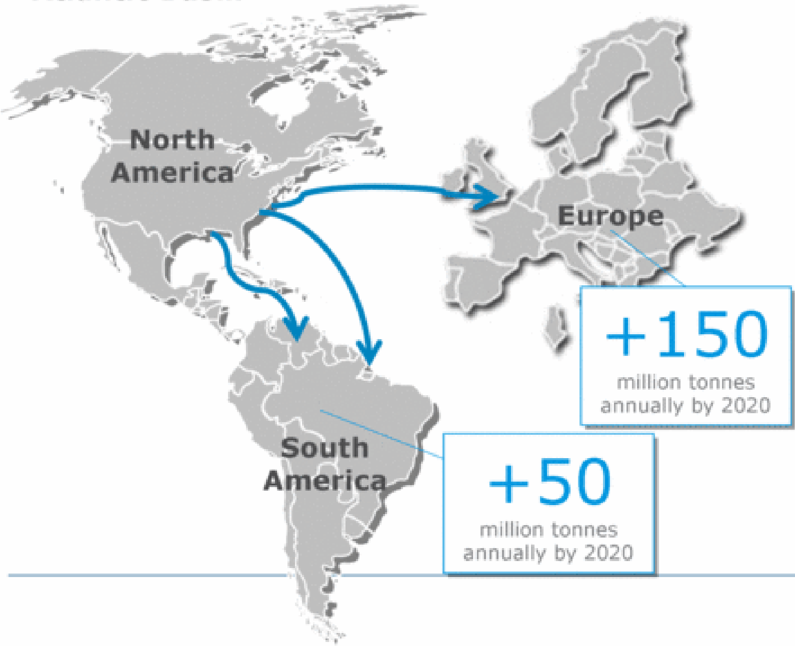
With the Panama Canal expansion, the U.S. will play a larger role in filling Asian demand

- Approximately 30% of the 108 million tons of U.S. exports in 2011 went into the Asia-Pacific market
- By 2015, the U.S. will have shipping capabilities through the Gulf to load super panamax-size vessels and baby capes, helping to improve competitiveness of U.S. coal in that high-growth market

Opportunities in the Atlantic Basin are promising

570 million tonnes by 2020

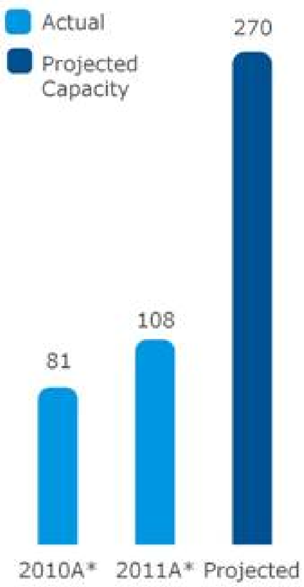
Atlantic Basin



- As South African, Russian and Colombian coals increasingly serve coal demand in Asia, there is a meaningful opportunity for U.S. coal to fill the supply gap in the Atlantic Basin
- We expect European imports to increase 150 million tonnes from 2011 to 2020, and South American imports to grow by 50 million tonnes

Planned U.S. port expansions will support a more than doubling of coal exports over the next five years or so

U.S. Exports
(in millions of tons)



West Coast 50	
Ridley**	4
Westshore**	4
MBT	15
SSA Marine	15
Other Northwest	10
CA	2

East Coast 100	
NS/Lamberts	32
DTA	20
CNX Marine	16
Pier IX	14
PA	9
CSX/Curtis Bay	9

Southwest 15	
Deepwater	10
Other Texas	5

Midwest 8	
Great Lakes	8

Gulf Coast 66	
IMT	17
United	11
Burnside	10
Convent	8
Mid-streaming	20

Southeast 31	
Mobile	18
Other AL	5
Charleston	8

Sources: ACI, NMA, Port Terminal Presentations

*Includes overland shipments to Canada/Mexico
**Capacity available for U.S. sourced volumes

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Opportunities in Metallurgical Coal Markets

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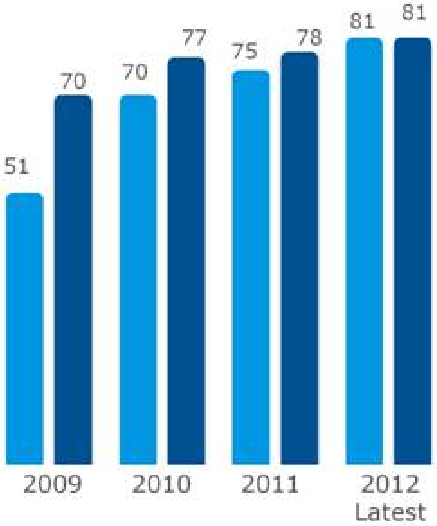
After months of sluggishness, met coal markets may be poised for recovery

Steel Capacity Utilization
(in percent)

U.S. World



- U.S. steel capacity utilization has risen significantly since 2009
- Chinese steel production is rebounding steadily, up nearly 3% year-to-date through April

Sources: World Steel Association and ACI

The rise of mega-cities will drive steel consumption trends over the next decade

Urban Population in China
(in millions of people)

Chinese Cities > 1 Million People
(number of cities)

- China alone could see its urban population rise by nearly 300 million people
- Widespread urbanization is simply not possible without massive increases in steel consumption
  - China is building ~1500 new 30-story buildings annually – the equivalent of Chicago every year

Growth in seaborne coal demand should outpace supply over the next four years

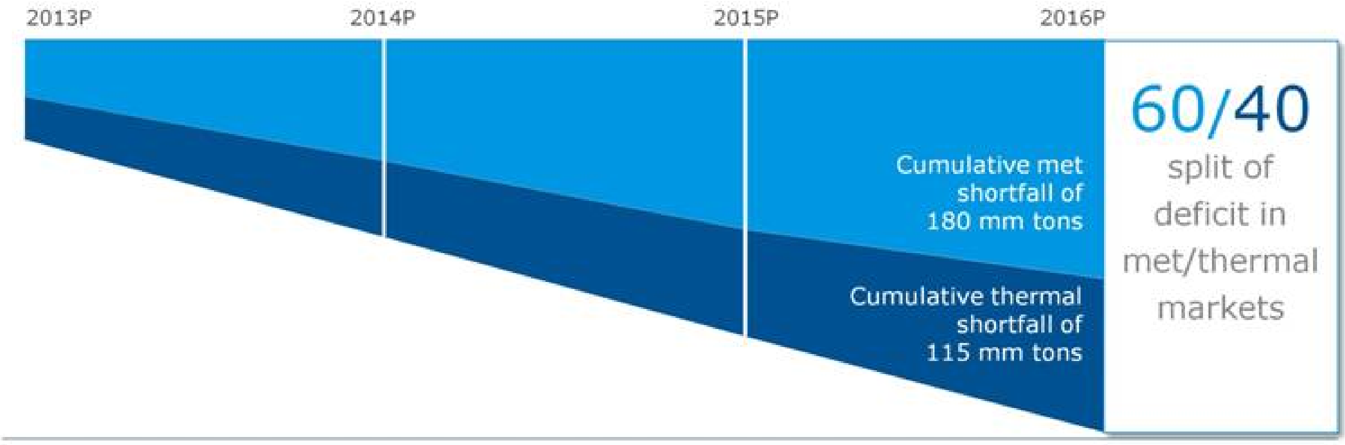
Cumulative deficit of nearly

300 Million

short tons from 2013-2016

Projected Deficit in Seaborne Coal Supply Trade

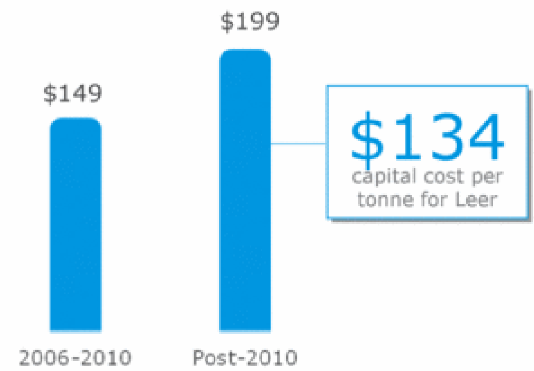
(in millions of short tons) ■ Metallurgical ■ Thermal



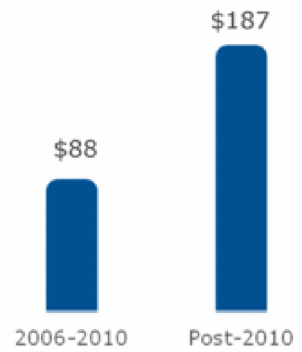
Arch has considerable cost advantages versus new coal development projects around the world

As pressures mount in the fastest growing supply regions, U.S. coal should become even more competitive on the global stage. With Arch's exceptional reserve base, we expect far lower capital requirements for incremental met and thermal volumes.

New Australian Metallurgical Coal Capacity*
(Capital cost per tonne, in A$)



New Australian Thermal Coal Capacity*
(Capital cost per tonne, in A$)



Sources: Wood Mackenzie, ACI *Projects that began construction prior to 2010 versus post-2010 (or expected post-2010)

ArchCoal

Powering the Working World.

ArchCoal

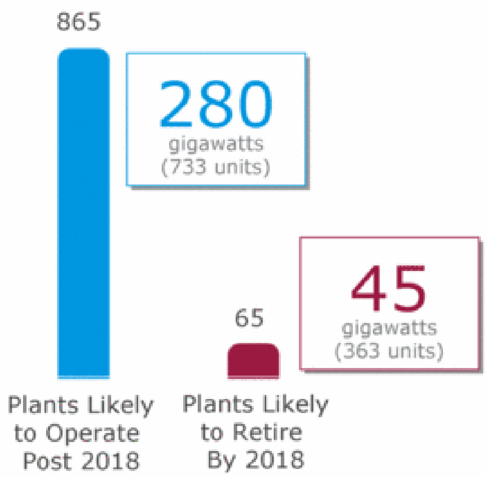
Powering the Working World.

Power generators have historically shifted their fuel focus every few years … and that will continue

1	**Late 1990s**	• Natural gas plants in favor due to perceived "gas bubble" • Nuclear viewed as politically infeasible • Coal's growth limited to higher utilization at existing base
2	**Early 2000s**	• As natural gas prices rose, it fell out of favor • Coal became the fuel of choice, with 100 GW to be built • Nuclear still on the sidelines
3	**Mid 2000s**	• Climate concerns tempered coal's growth • Natural gas viewed as too expensive and too volatile • Nuclear and renewables gained significant traction
4	**Late 2000s**	• Nuclear renaissance gave way to Great Recession • Shale gas emerged, natural gas back in the spotlight • Limitations of renewables became more apparent
5	**Early 2010s**	• Shale gas bubble hurts renewable build-out • Fukushima disaster sets back nuclear indefinitely • Coal's growth limited …. but when will sentiment change?

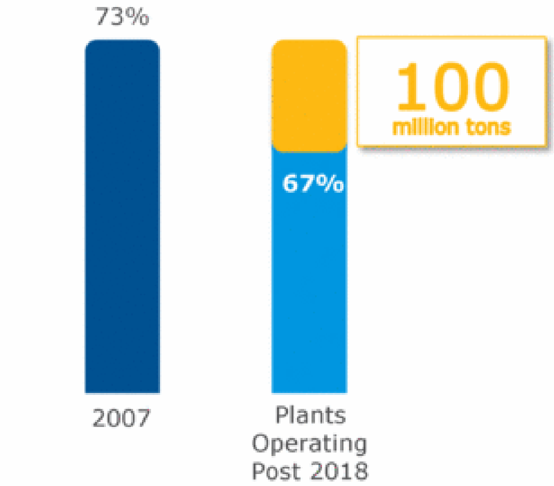
EPA regulations will force coal plant retirements by 2018, but the impact on coal use could be muted

Coal Consumption
(in million tons, 2011 data)



While 65 million tons of coal consumption could be lost due to forced coal plants retirements …

Capacity Factors
(in percent, 2011 data)

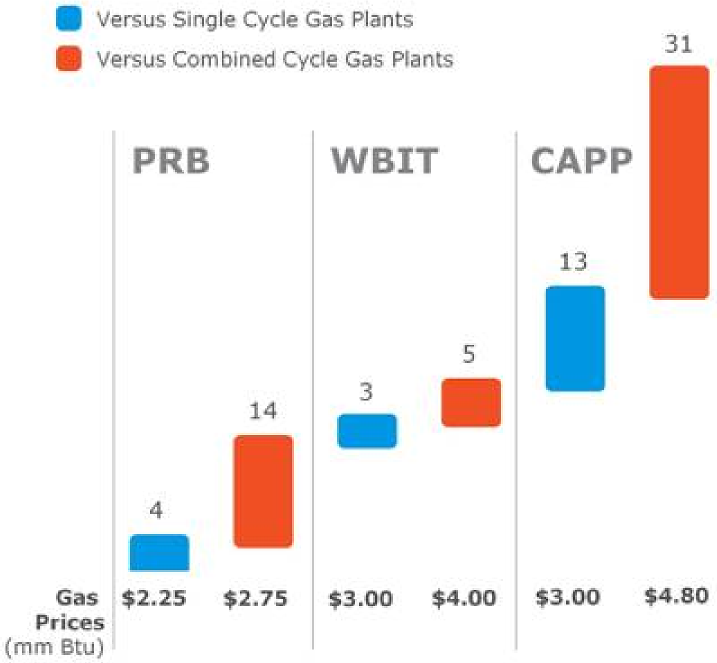


… 100 million tons of coal consumption could be gained if existing and new coal plants run at higher capacity.

Sources: Ventyx, EIA and ACI

Incremental increases in natural gas prices should allow coal to move back into the money

Cumulative Loss to Natural Gas since 2008
(in millions of tons)



70 million tons of opportunity for coal consumption

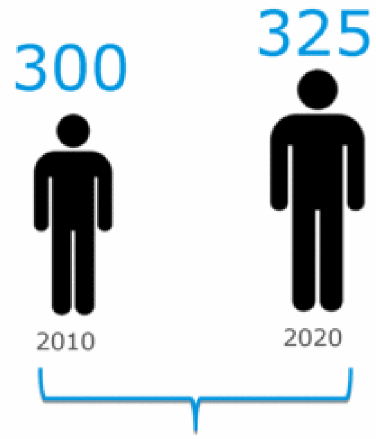
- Illustrative example of estimated coal burn loss, and highly dependent on individual plant economics
- At natural gas prices above $3, roughly half of coal's lost tons can be regained

Price assumptions per ton: PRB: $15, WBIT: $40, CAPP: $75
Heat rate assumptions: single cycle gas: 11,000, combined cycle gas: 7,000, PRB coal plant: 10,000

Population growth and a renaissance in manufacturing could drive power demand

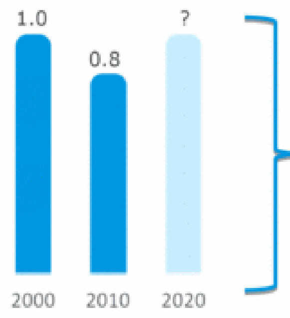
U.S. power demand could be set for a rebound as underlying changes in population and the economy drive electricity demand.

Population Growth
(in millions of people)



U.S. population growth will drive residential/commercial power needs. Since 2000, per capita growth in these power segments was 6%.

U.S. Industrial Load
(in megawatt hours)

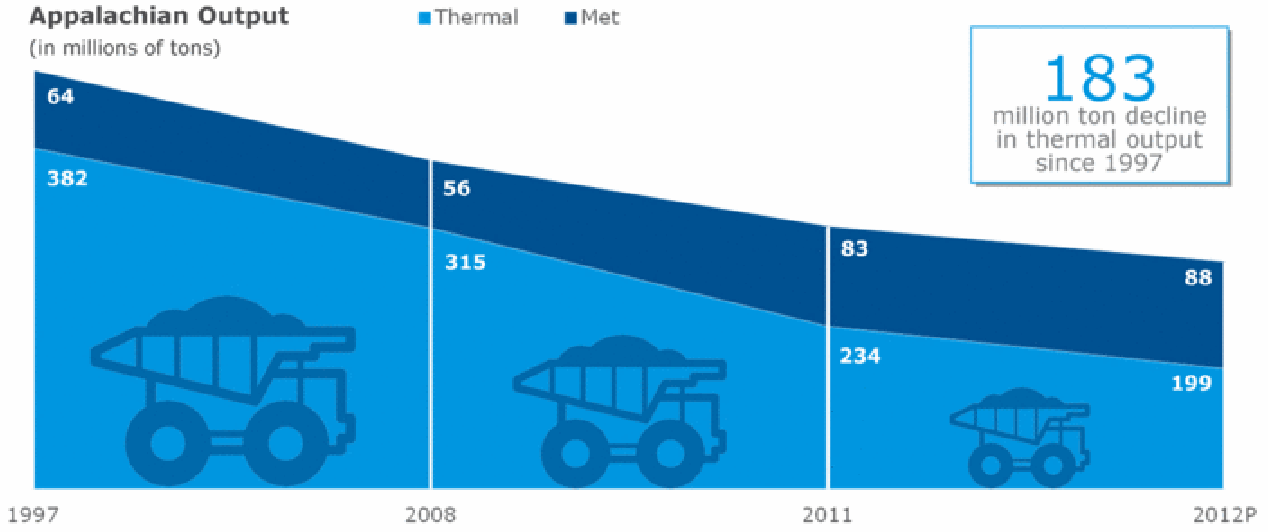


95 Million tons of coal demand could return as U.S. industrial sector gains, requiring low-cost baseload power.

Sources: Ventyx , U.S. Census Bureau and ACI

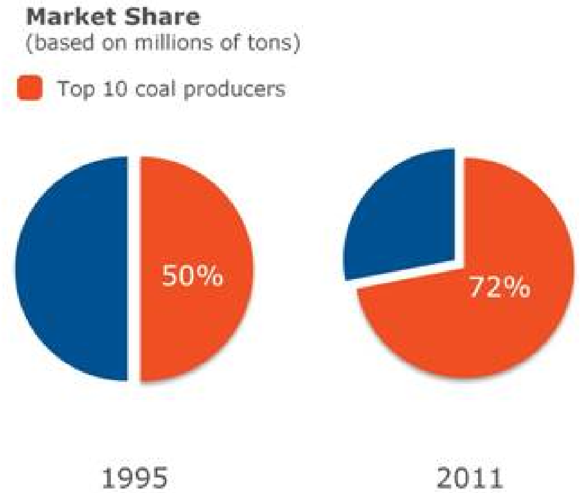
Coal's story has long been driven by supply constraints

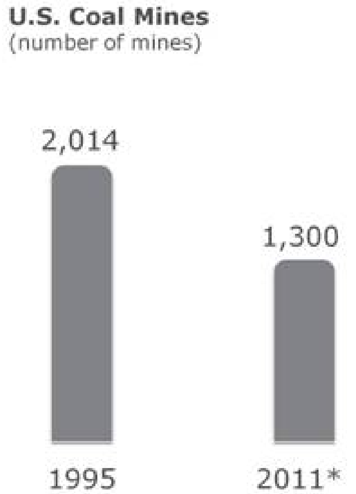
Appalachian thermal coal is in long-term secular decline. Arch expects thermal output in the region to decline by another 30 million tons or more in 2012.



Sources: EIA and ACI

U.S. coal market is evolving … with fewer, stronger players





Sources: National Mining Association, ACI

*Estimated

Arch is well positioned in an evolving coal landscape

- Global demand drivers are strong
- International coal consumption is expected to increase dramatically
- Arch should regain lost volumes as domestic consumption normalizes
- Arch is poised to capitalize on favorable trends to create shareholder value

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Executing Our Strategic Vision

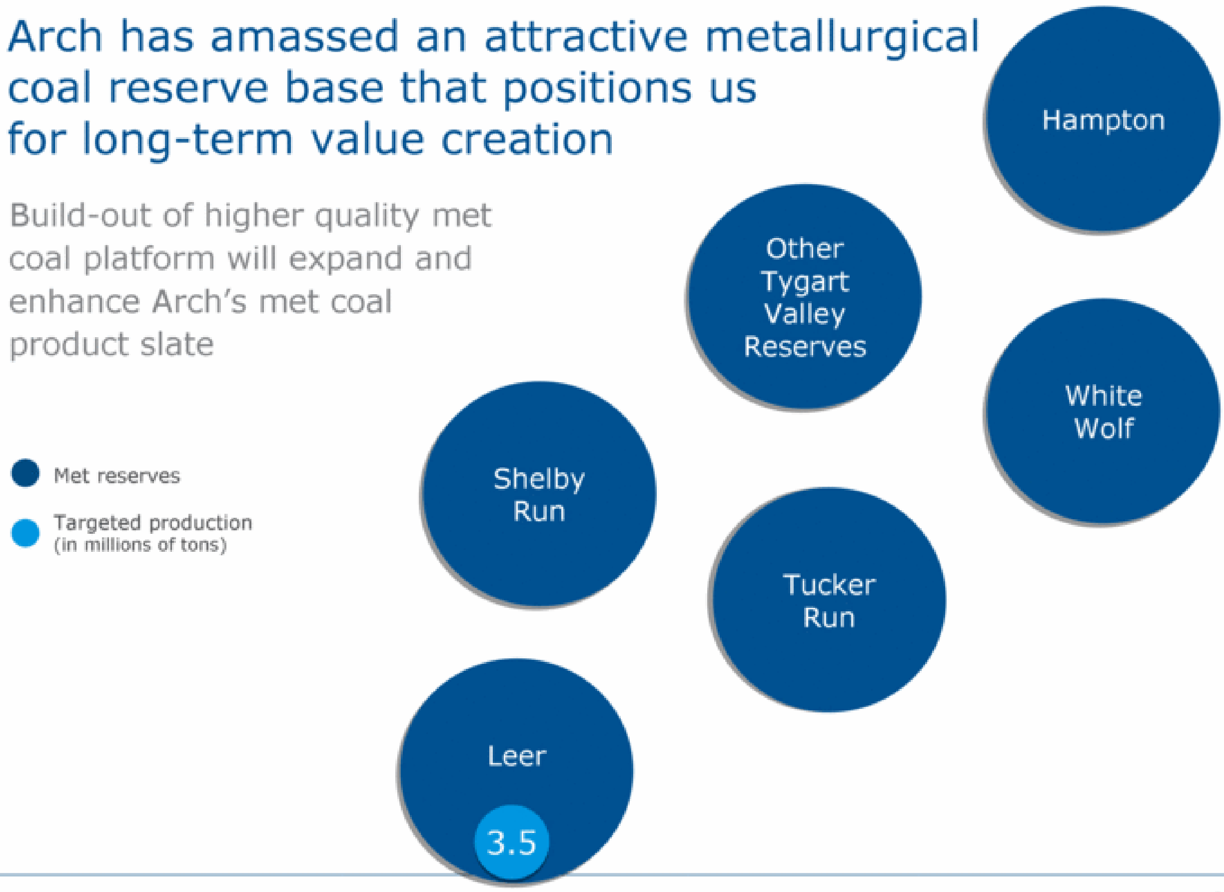
Jeff Strobel

Vice President — Business Development & Strategy

West Virginia | May 2012

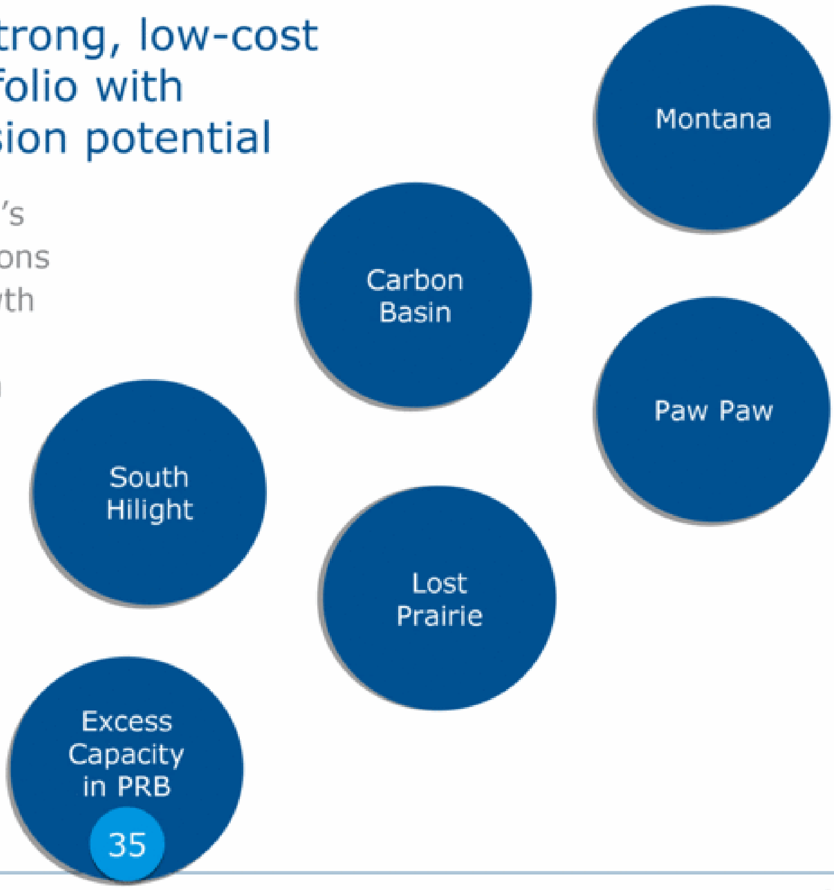
Arch has amassed an attractive metallurgical coal reserve base that positions us for long-term value creation

Build-out of higher quality met coal platform will expand and enhance Arch's met coal product slate



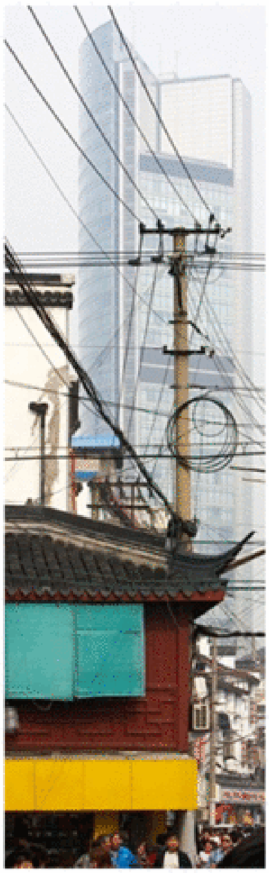
Arch has built a strong, low-cost thermal coal portfolio with significant expansion potential

Unused capacity at Arch's existing thermal operations plus future organic growth projects could support meaningful expansion in production by 2020, reducing replacement capital needs



Thermal reserves

Available, excess production capacity (in millions of tons)



M&A remains a part of our strategy, but we're focused on extracting value from our existing asset base

- Always disciplined and opportunistic, while concentrating on long-term strategic potential of assets and reserves
- Currently focused on optimizing asset base
  - Unlocking hidden value of assets and reserves
  - Potentially divesting non-core assets and reserves
- Continue to evaluate smaller, strategic additions that could complement our existing portfolio

As always, we're actively managing the portfolio

Arch has historically been a buyer and seller of assets utilizing a portfolio approach

Arch is currently considering the potential divestiture of non-core assets and reserves

2004	2005
Monetized held-in-fee reserves and used the proceeds to fund the acquisition of North Rochelle, re-deploying capital in a more strategic direction for the company	Sold four operations and reserves to private equity firm, lowering our risk by reducing legacy liabilities, strengthening our balance sheet and sharpening our focus on core assets in the CAPP region

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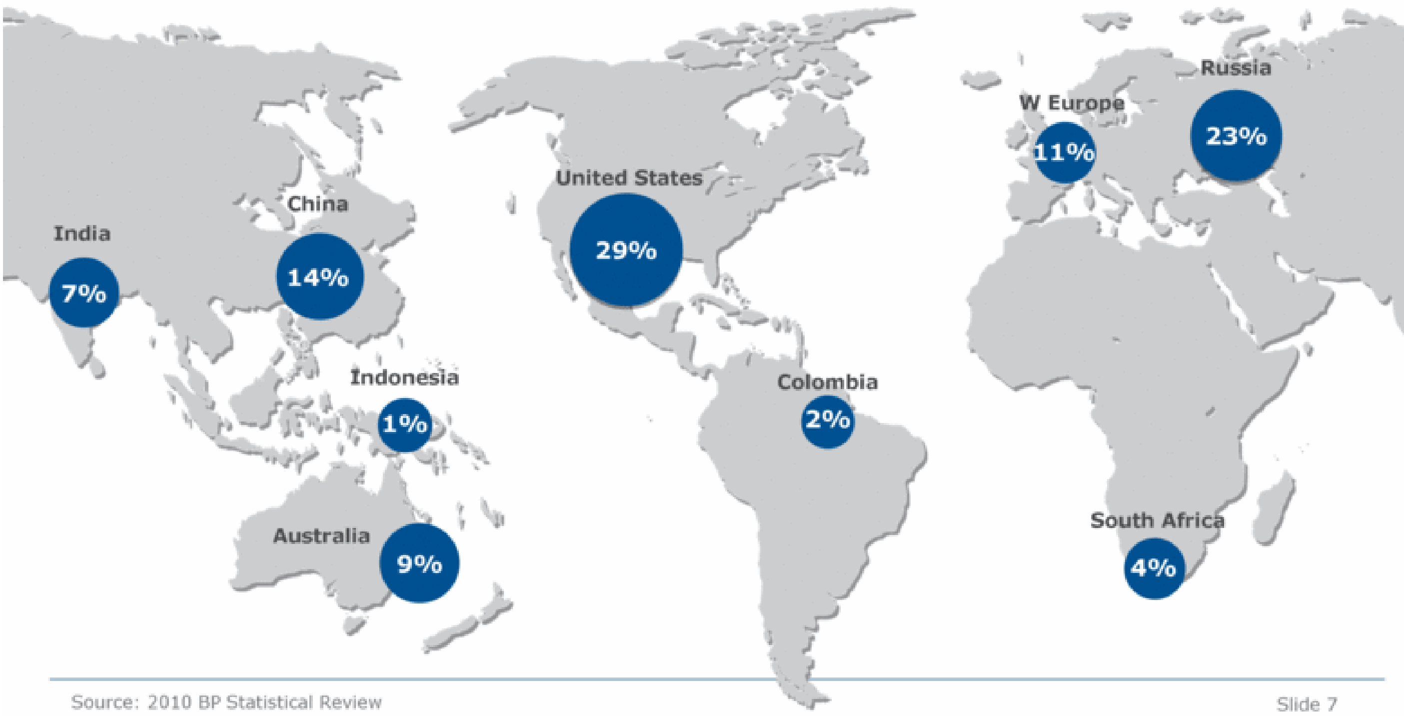
Arch's export strategy is paving the way for the future

Proven Coal Reserves

861 billion metric tonnes in 2010



Source: 2010 BP Statistical Review

We're aggressively expanding our East Coast coal export network

East Coast ports will facilitate exports of Appalachian metallurgical and thermal coal

- 22% interest in DTA in Newport News
  - In discussions to expand the 20-million-tpy facility
- Throughput rights at Lamberts Point and Baltimore ports
- In negotiations with partners to secure throughput capacity at other ports
- Potential to move coal through the Gulf as well

Arch East Coast 2012E Exports
6.5 million tons

NS/Lamberts
DTA
CSX/Curtis Bay

We're building our Gulf Coast export network to liberate eastern and western coal into the seaborne coal trade

Gulf opportunities geared toward moving thermal coal into Atlantic and Pacific markets

- Long-term throughput arrangement with Kinder Morgan at river-served IMT in New Orleans and rail-served Deepwater in Houston
- Access to river docks in Illinois, barge and stevedoring capacity for mid-streaming in Gulf
- Pursuing opportunities along Gulf Coast and Texas for increased export optionality as Panama Canal expands

Arch Gulf 2012E Exports
3.5 million tons

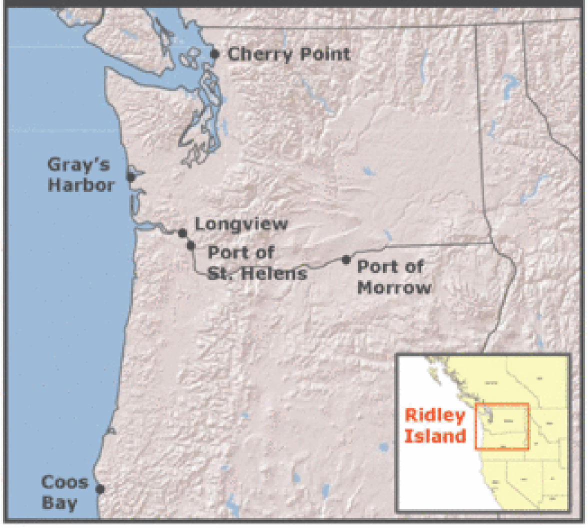
IMT
Deepwater
Mid-streaming

U.S. coal — and Arch Coal — will play an increasingly important role in the Pacific Basin

- 38% stake in Millennium Bulk Terminal, proposed port project in Longview, WA
  - Permit submitted for 25-million-tpy facility, scalable up to 44 million tonnes
- Secured throughput capacity at Ridley to penetrate Asian market
- Exporting Western Bituminous coal through ports in California
- Continue to pursue opportunities along the west coast of North America to unlock the vast potential of western U.S. coal in seaborne markets

Arch West Coast 2012E Exports	
2 million tons	Ridley
	California

U.S. West Coast Port Potential



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Expanding the market for coal

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Successful reductions in criteria pollutants since 1970

U.S. GDP (in 2005 $)
+210%

Coal-Based Electricity Generation
+163%

U.S. Population
+50%

NO_x Emissions
-49%

SO_2 Emissions
-68%

PM_{10} Emissions
-75%

1970 to 2010
(percent change)

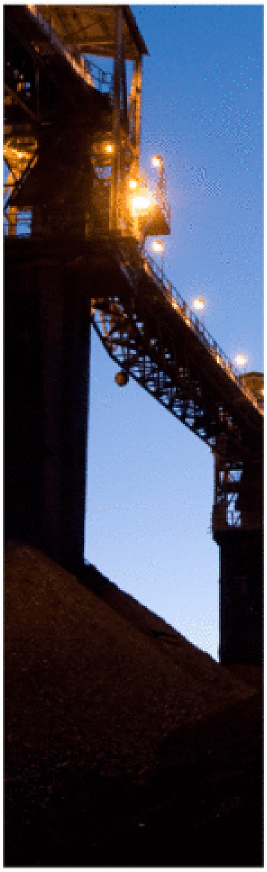
Sources: NMA, EPA, EIA   Emissions = Nitrogen Oxide (NO_x), Sulfur Dioxide (SO_2), Particulate Matter (PM_{10})

Beyond expanding our coal business, we're making select investments to expand the market for coal

- Arch has dedicated $50+ million to date to advance U.S. clean coal technologies
  - U.S. Department of Energy, National Carbon Capture Center
  - Washington University, Consortium for Clean Coal Utilization
  - University of Wyoming, School of Energy Resources
  - DKRW, Mine-Mouth Coal-to-Liquids Facility
  - ADA, Environmental Solutions
  - Tenaska, Inc., Trailblazer Energy Center

Coal conversion could create future market opportunities

- Global success in converting coal into higher-value products
- In China alone there are over 50 operating coal conversion plants using proven technology for production of fuels and chemicals — with at least 10 more currently in development and construction
- Current oil prices and hedging strategies are at levels that support coal conversion into transportation fuels



We'll also continue to evaluate strategic opportunities for growth that enhance shareholder value

Portfolio Optimization

- Consider bolt-on asset or reserve plays that add incremental value and solidify leadership position in core markets
- Enhance asset portfolio to optimize value

Profitable Partnerships

- Consider equity stakes in core and new market regions to enhance strategic positioning
- Make select investments aimed at expanding markets for coal (port capacity, technology)

Leveraging Competencies

- Leverage strong safety and stewardship reputation and diverse mining expertise
- Expand core competency in thermal markets and growing presence in met markets

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Building Financial Strength

John Drexler

Senior Vice President & Chief Financial Officer

West Virginia | May 2012

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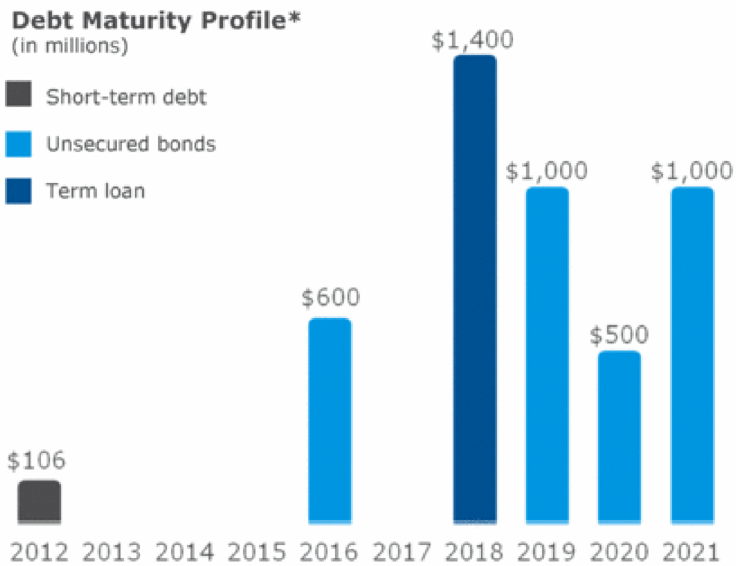
Arch has substantially enhanced its liquidity and financial flexibility

~$1 Billion **available liquidity**



- Completed a refinancing of $2 billion secured facility
  - $1.4 billion term loan
  - $600 million revolving credit facility
- Arch has no long-term debt maturities until 2016

*Pro-forma as of March 31, 2012, considering the effect of refinancing and redeeming AWR bond and revolver borrowings

Secured $1.4 billion term loan, strengthened cash position

Cash on Hand*
(in millions)

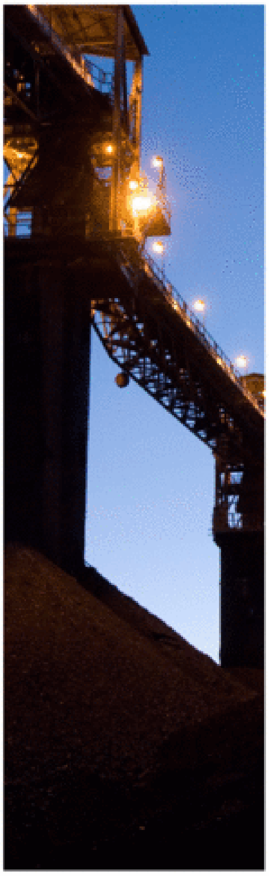
Flexible, low-cost source of funds

- Proceeds from conventional term loan used to redeem AWR bonds and eliminate borrowings under credit facility
- Strong investor interest allowed upsizing
- 6-year term, pre-payable with modest prepayment penalties in first two years
- All-in yield of 6%
- No financial maintenance covenants

*Pro-forma as of March 31, 2012, considering the effect of refinancing and redeeming AWR bond and revolver borrowings

Amended $600 million revolving credit facility, relaxed covenant obligations

- Unanimous approval from Arch's 34 banks, with key relationship banks leading the charge
- Financial maintenance covenants relaxed until mid-2014
  - Allows Arch to manage the business appropriately in current market
  - Partnered with banks to set achievable minimum performance targets
    - Minimum EBITDA replaces Debt to TTM EBITDA through June 2014
    - Strong support from bank group through the refinancing demonstrates their view of the inherent value of Arch's asset base



Further streamlined capital and reporting structure

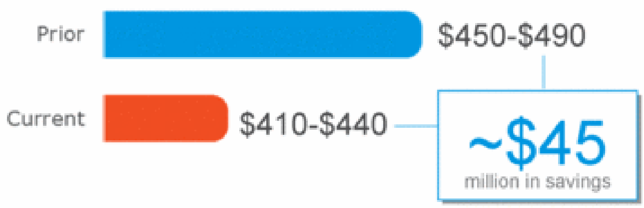
- In the process of redeeming the AWR notes
- All remaining debt will be held at the parent level
  - All operating subsidiaries and assets will be used to secure revolver and term loan
  - All operating subsidiaries will guarantee unsecured notes
- Simplifies SEC reporting requirements

Arch has ample liquidity to manage through the current cycle without raising additional equity

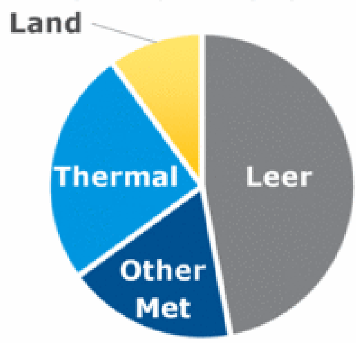
- Focused on improving shareholder return by reducing costs, capital expenditures and production targets to match market demand
- Made tough decision to reduce dividend to preserve capital at the bottom of the market cycle
- Accounts receivable securitization program provides an additional cost-effective source for short-term borrowings and letters of credit
- Considering potential divestiture of non-core assets and reserves

Prudently managing capital spending

2012 Capital Spending Guidance*
(in millions)



2012 Capital Spending by Category

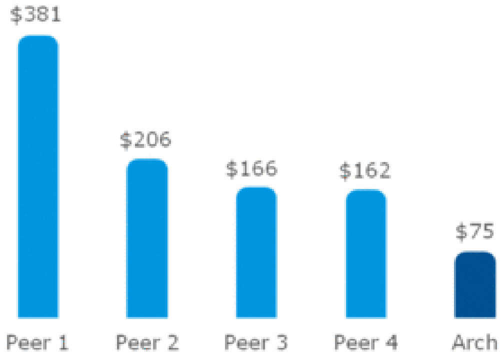


- Lowering capital spending at thermal mines
- Matching maintenance capital needs to reduced volume expectations
- Cautiously proceeding with higher-return metallurgical projects

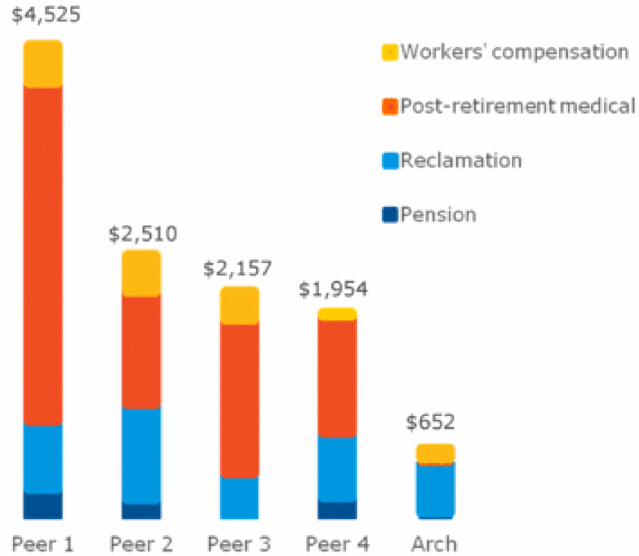
*As given on 5/1/12

Arch maintains very low legacy liabilities versus major peers

Annual Expense of Legacy Liabilities
(12/31/11, in millions)



Legacy Liabilities of Largest U.S. Coal Companies
(12/31/11, in millions)



As markets strengthen, Arch's free cash flow generation will improve substantially

ILLUSTRATIVE EXAMPLE ONLY	PRB	Metallurgical
Theoretical sales volume (in million tons)	100	8
Theoretical increase in market price	$2	$20
Revenue increase (in millions)	$200	$160
Sales-sensitive costs	~28%	~15%
EBITDA increase (in millions)	$145	$135

- Modest price increases can have a significant impact on EBITDA and free cash flow generation
  - Volume increases and/or cost reductions also can positively impact EBITDA
- Immediate priority for free cash flow will be to maintain adequate cash and reduce leverage

We have optimized the capital structure to weather tough conditions, and will benefit from improving coal markets

Current downturn is primarily cyclical, and Arch's diversified operations and competitive cost position will allow us to emerge as an even stronger player

Flexible Capital Structure

Current Focus

- Manage capital
- Control costs
- Rationalize supply
- Continue met development
- Maximize value of asset base

As Cycle Turns

- Improve leverage
- Return capital to stakeholders
- Invest in the business via organic and strategic growth

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Striving for Operational Excellence

Paul Lang
Executive Vice President & COO

West Virginia | May 2012

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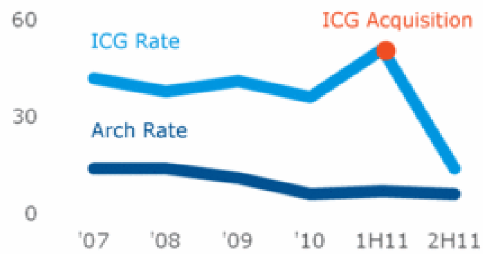
Arch leads the coal industry in safety and environmental compliance

Lost-Time Safety Incident Rate
(per 200,000 employee-hours worked)

ACI Environmental Compliance
(SMCRA violations based on state reports)



In 2011, four of our major mining complexes and facilities achieved *A Perfect Zero* – no reportable injuries and no SMCRA environmental violations

ArchCoal Powering the Working World.

Arch's safety record led the industry in 2011, and we are leading the way again in 2012

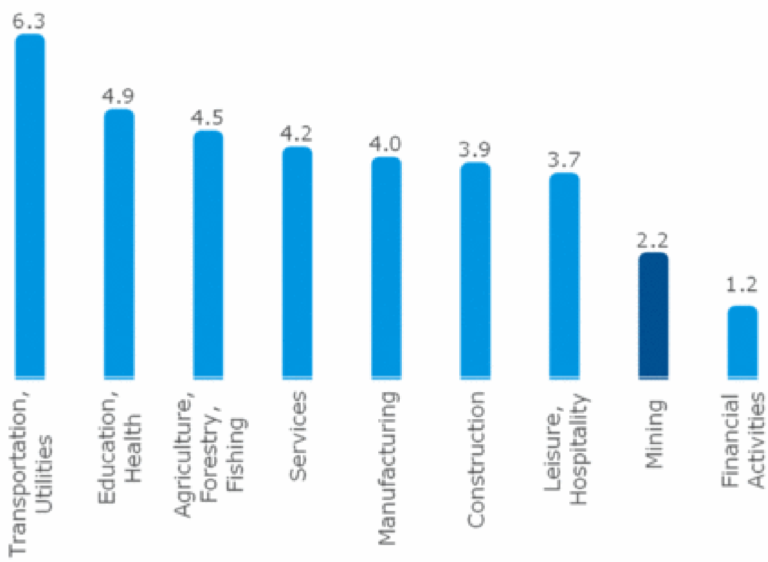
- Best in peer group for lost-time and total incident rates in 2011
  - Ranked No. 1 in safety among large, diversified U.S. coal producers
  - 42 individual mines and facilities achieved a perfect safety record
  - Earned 25 national and state awards for safety excellence, including two of three national MSHA Sentinels of Safety awards
- Remain on track in safety leadership in 2012
  - Eight major complexes and facilities completed the first quarter with *A Perfect Zero* in safety and environmental compliance
  - Received six safety awards so far this year for exemplary safety practices at six different mines

No. 1

ArchCoal Powering the Working World.

U.S. coal industry has a good record on safety, and is committed to making further improvements

Incident Rates of Occupational Injuries in U.S.
(number of nonfatal incidents per 100 full-time workers in 2010)

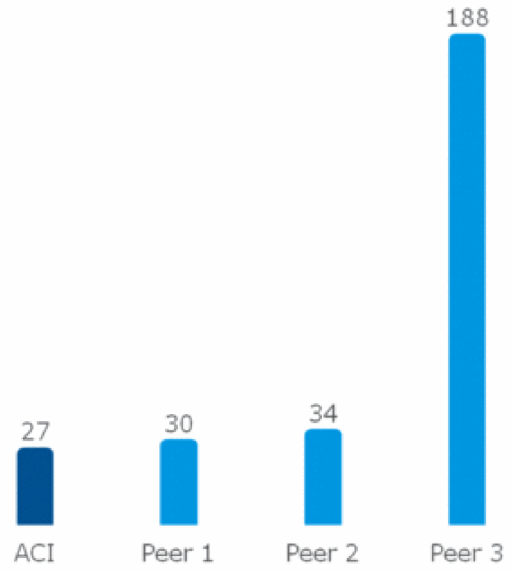


- Coal mining has achieved enormous improvements in worker safety
- The industry is intensifying its efforts via the CORE Safety philosophy, which Arch was instrumental in developing with the National Mining Association

Source: DOL Bureau of Labor Statistics

Arch is proud to lead the coal industry in environmental performance

2011 Environmental Compliance
(SMCRA violations based on state reports*)



- Best in peer group for environmental compliance
  - Ranked No. 1 among major peers
  - 42 of Arch's individual mines and facilities achieved zero SMCRA violations in 2011
- Focused on aligning former ICG operations with Arch's performance

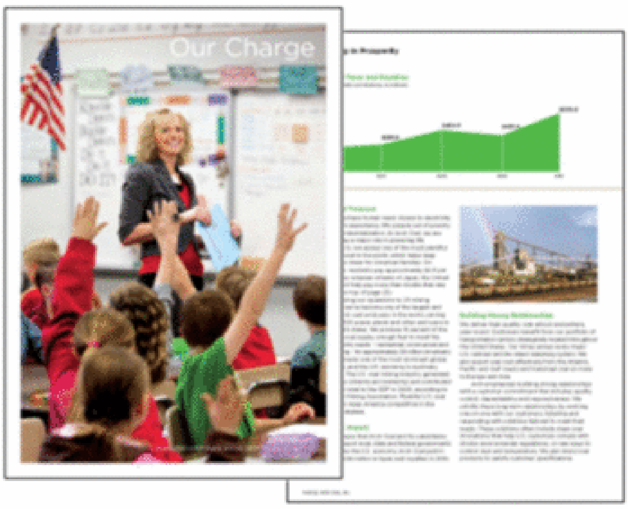
*Totals do not reflect any peer NOVs that may have been vacated during an appeals process

Arch strives for excellence in environmental stewardship

- 2012 awards reflect industry-leading environmental care
  - Eight major complexes and facilities completed the first quarter of 2012 without incurring a SMCRA environmental violation
  - Received four awards for environmental excellence so far in 2012 at four different mines
- Deep commitment to compliance
  - Senior and operational management's compensation tied to the company's safety and environmental performance

Arch has earned a solid reputation in corporate citizenship

- Good governance provides a foundation for ethical practices and promotes corporate sustainability and shareholder trust
- Named a national Good Neighbor by the U.S. Department of Interior five times
- Arch Coal Foundation established in 2006 with a focus on education
  - Signature Arch Coal Teacher Achievement Awards
  - Biannual Corporate Social Responsibility report
- Acting responsibly is a central tenet of our long-term success



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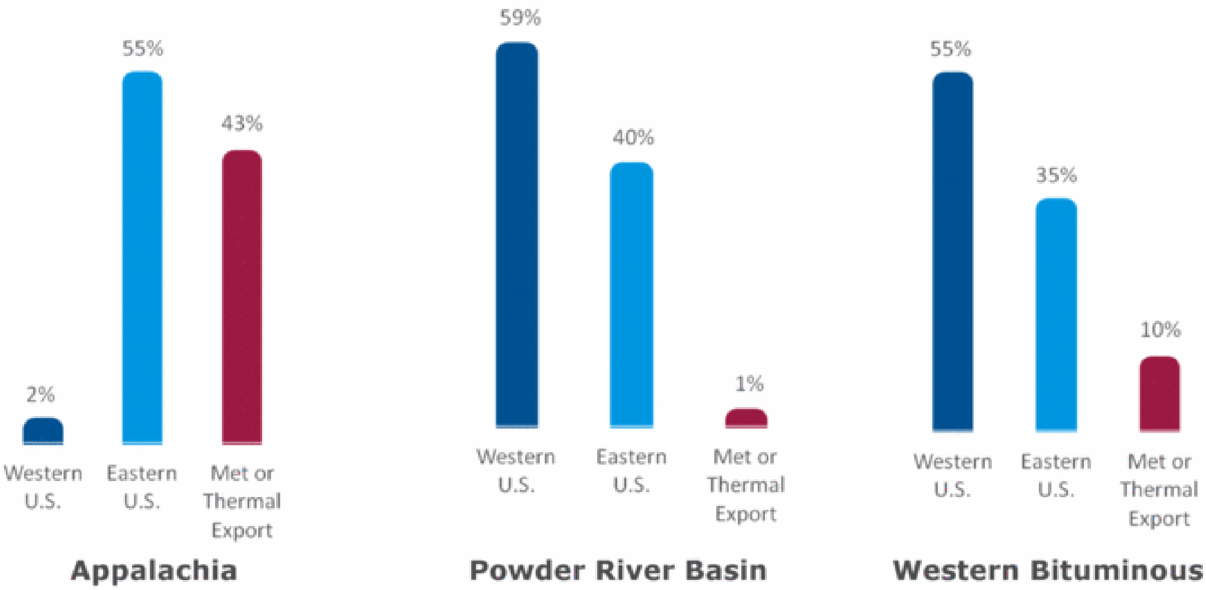
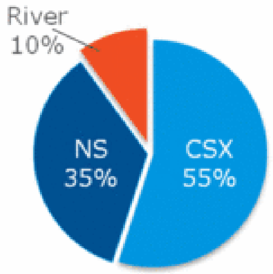
Arch's customer mix by key operating region is balanced and diversified

Arch Customer Mix
(2011, measured by tons sold)

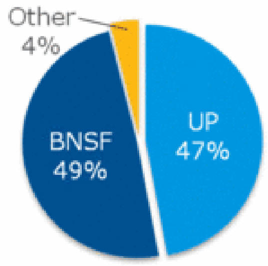


Arch has access to all Class I railroads and major inland waterways

Arch Eastern Shipments
(percent of 2011 shipments)



Arch Western Shipments
(percent of 2011 shipments)



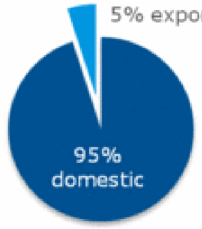
- Arch's shipments are roughly balanced along Class I railroads in the East and West
- The company also owns a dock on the Big Sandy River and has access to upriver docks in Illinois that serve to enhance the portfolio of transportation and blending options

Arch's customer base is expanding beyond domestic borders

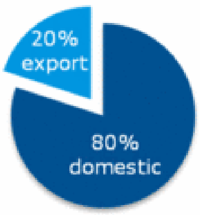
5 continents worldwide

20+ customers

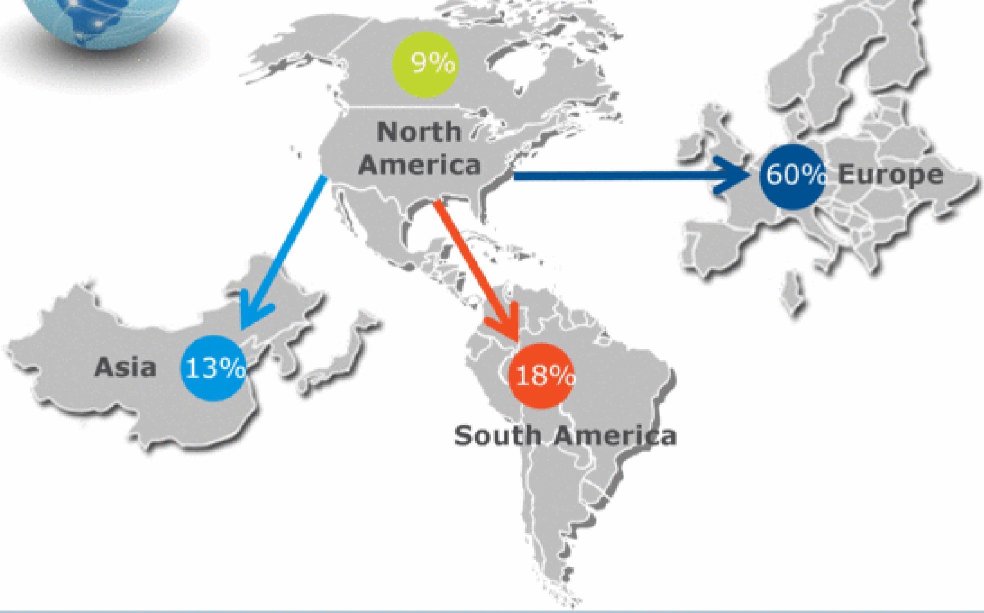
2011 Tons Sold



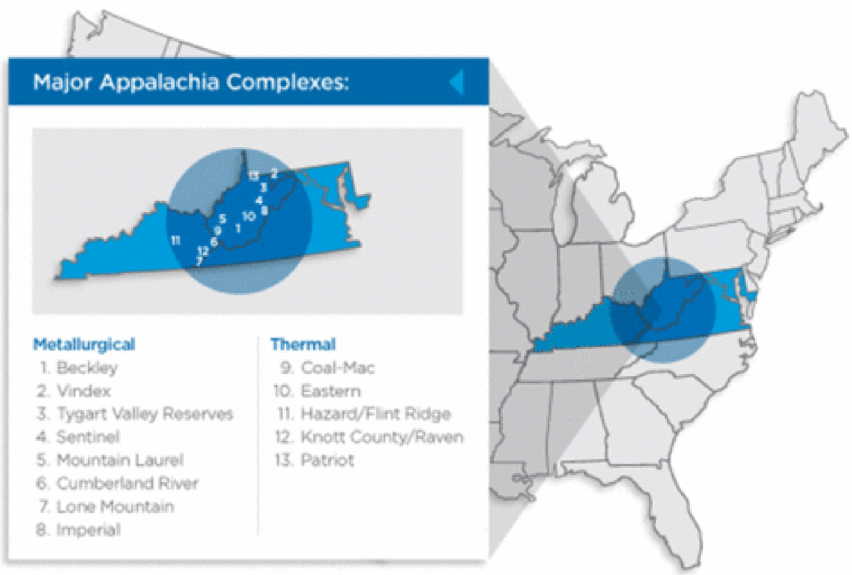
2011 Revenues



Arch Export Destinations
(percent of total exports in 2011)



Arch is a leading producer of metallurgical and thermal coal in Appalachia

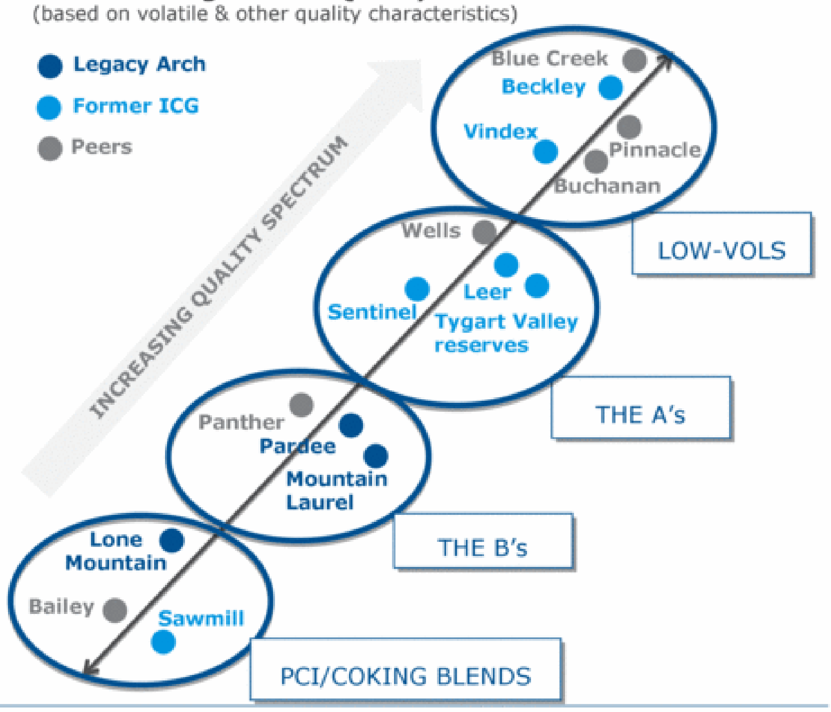


- Roughly 43% of Arch's volumes in Appalachia are currently sold into met markets or export thermal markets
- Expect Arch's met leverage to increase as organic growth projects come online
- Low-cost, thermal portfolio increasingly geared toward export market

Arch's metallurgical coal build-out will expand platform and upgrade overall product slate

- With the acquisition of ICG, Arch gained low-vol and high-vol A met coal production, immediately upgrading its product slate
- With the build-out of Leer, Shelby Run and other reserves in Tygart Valley, Arch's met coal quality mix will increase further

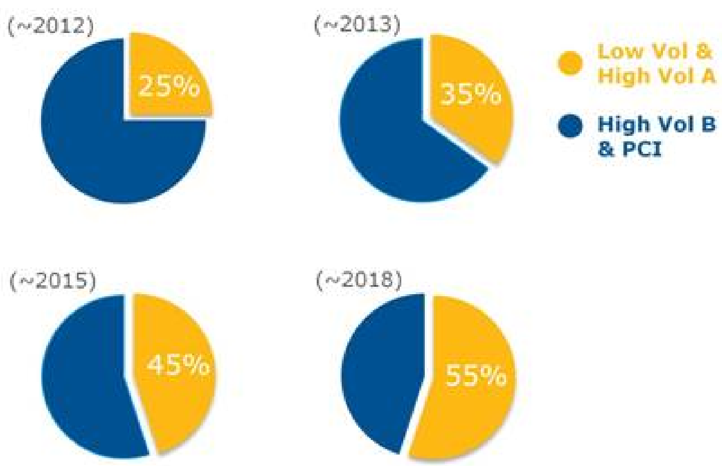
U.S. Metallurgical Coal Quality Grades
(based on volatile & other quality characteristics)



Arch's met coal platform will shift toward higher-quality coking coals over time

414 Million
tons of metallurgical coal reserves

Expected Met Coal Production Mix



Arch's Leer mine represents an outstanding growth opportunity

- One of the industry's most promising metallurgical projects
- Construction of coal-handling facilities is 70% complete
- Mining conditions will be similar to our Sentinel operation
- Cash costs expected within Arch's current cost range with anticipated high-vol A realizations in the triple digits

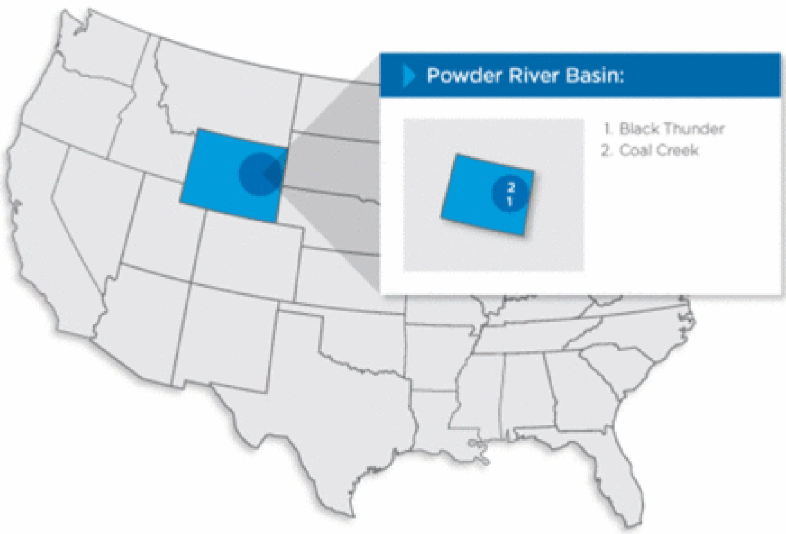
Leer Mine & Prep Plant

Arch also is focused on cultivating a low-cost, sustainable thermal coal portfolio in Appalachia

- Offering wide range of products
  - Expanding access to ports along the East Coast
- Tackling cost escalation
- Ongoing rationalization of higher-cost thermal mines
  - Idled five thermal mines, cut back other production in the region
- Reviewing entire asset and reserve portfolio for strategic fit

Expanding Reach

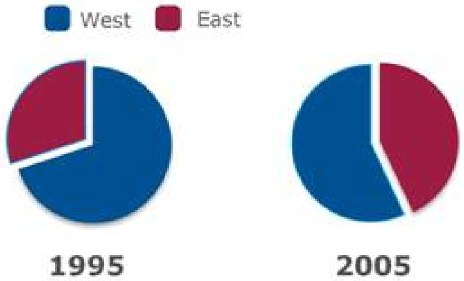
Arch is the second largest producer in the southern Powder River Basin



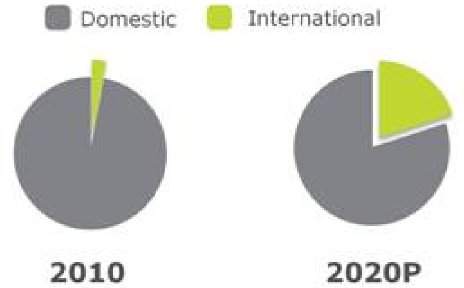
- Highest Btu coal in the southern PRB with largest available, excess capacity
- Offering diverse products to customers (8,800/8,400 Btu and variable sulfur content)
- Excellent reserve base to sustain future growth
- Pursuing opportunities to expand market for PRB coal globally

Powder River Basin is the nation's largest and most cost-competitive coal producing basin

PRB Coal Consumed

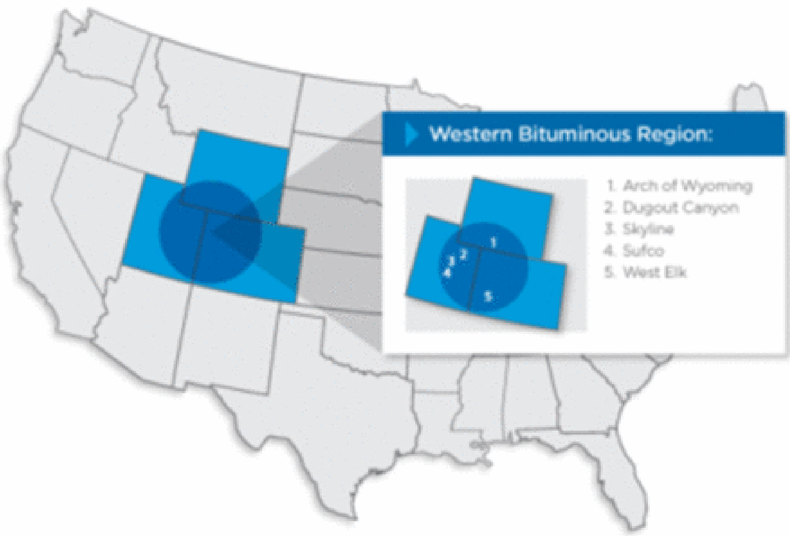


PRB Coal Consumed



- Growth of PRB coal on a national scale has been impressive over last 10 years
- We could see similar growth of PRB coal in seaborne coal markets this decade

Arch is the largest producer in the Western Bituminous Region

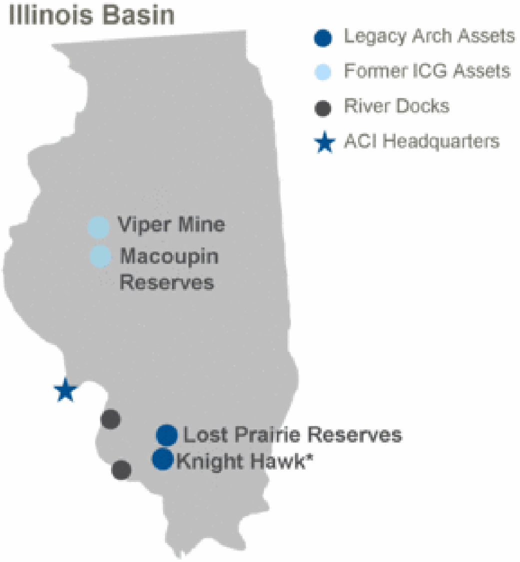


- Operate large longwall mines in mature coal producing region
- Moving high-quality, low-sulfur bituminous coal to eastern and western U.S. markets
- Penetrating seaborne markets into Europe, Africa, South America and Asia
- Undeveloped Carbon Basin reserves provide optionality

Arch's platform in the Illinois Basin provides a compelling future growth opportunity

722 Million
tons of reserves

Illinois Basin



- Viper Mine is low-cost and highly competitive
- Arch owns a 49% equity stake in Knight Hawk, which sold over four million tons in 2011
- Arch has built a large portfolio of low-chlorine assets in the basin, which should yield a significant advantage in the market
- With the construction of Lost Prairie, Arch could have 10+ million tons of production in this basin, destined for domestic and export thermal markets

Sources: ACI, Ventyx

*49% equity interest

ArchCoal

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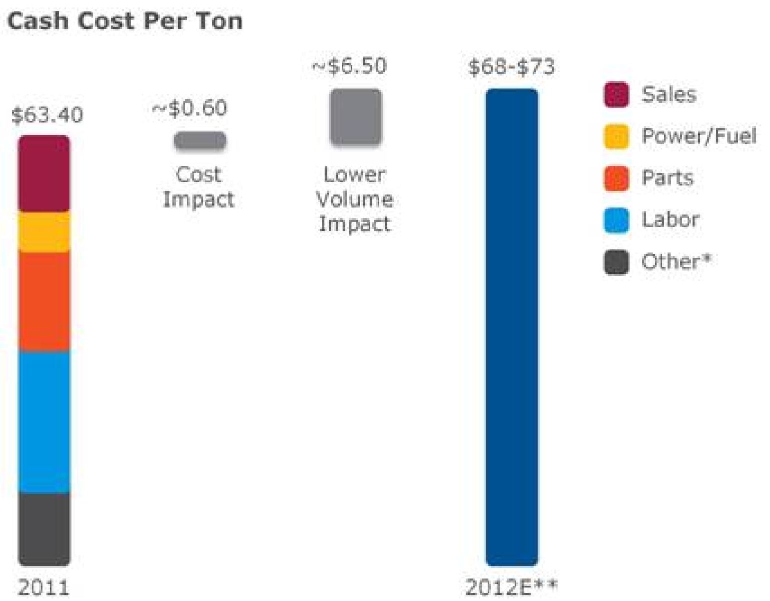
Cost Control

Arch's costs in Appalachia reflect a blend of metallurgical and thermal coal production



- Mix shift toward met coal will trend costs higher overall
- Reducing headcount and shutting higher cost thermal mines should help lower costs, but will be offset by the impact of lower volume levels

*Includes brokered coal, transportation, equipment leases and other fixed overhead
** As given on 5/1/12

Arch is bringing ICG synergies to the bottom line

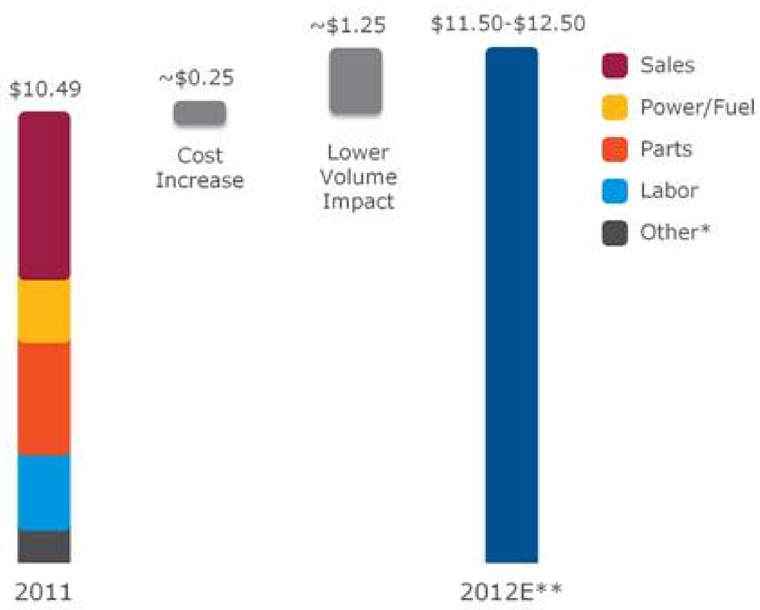
- **General & Administrative**:
  - Eliminated duplicate functions
  - Improved purchasing contracts and insurance rates
  - Consolidated offices in West Virginia
- **Operating**:
  - Merged Lone Mountain/Powell Mountain
  - Updated Leer mine's preparation plant design based on Mountain Laurel
  - Upgraded Beckley/Sentinel prep plants
  - Combining/rationalizing operations
- **Marketing**:
  - Expand direct met sales internationally
  - Custom blending to further enhance met product slate
  - Some synergies to come as markets improve and Leer accelerates production

$100-$120

Million in Synergies

Arch's costs in the Powder River Basin are highly driven by current operating levels

Cash Cost Per Ton

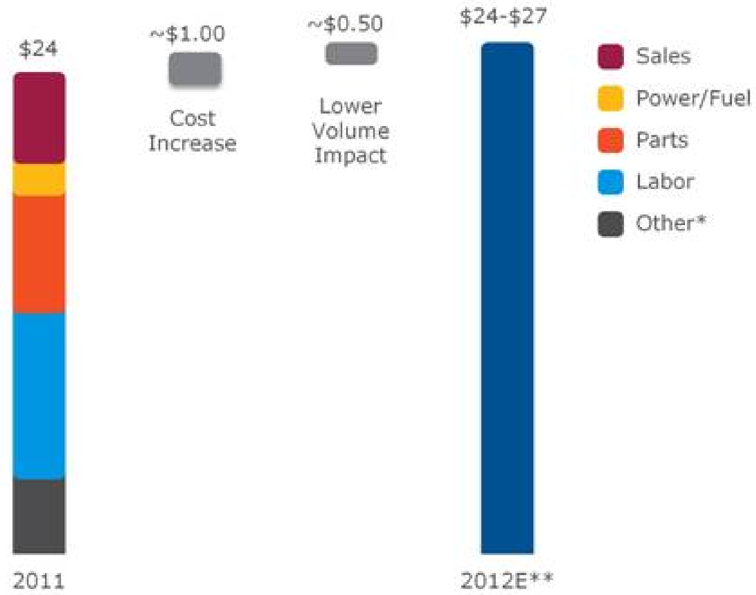


- Idling equipment and reducing production are taking unwanted tons out of the market
- Going forward, we will balance our production with market indicators and be ready to bring our available capacity back online

*Includes brokered coal, transportation, equipment leases and other fixed overhead
** As given on 5/1/12

Arch's costs in the Western Bituminous Region are a function of complex geology offset by longwall efficiency

Cash Cost Per Ton



- Targeting lower volumes to match market demand while ensuring that we meet customer obligations and quality
- Offsetting some lost domestic volumes with increased export sales, particularly at West Elk in Colorado

*Includes brokered coal, transportation, equipment leases and other fixed overhead
** As given on 5/1/12

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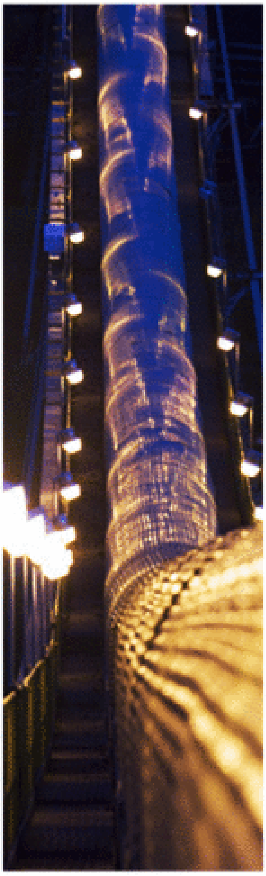

Looking ahead, we're tackling cost escalation in all regions

- Plant efficiency projects
- Coal blending and revenue optimization projects
- Automation projects:
  - Semi-autonomous tractors
  - Semi-autonomous drills
- Capital re-deployment
- Dual fuel options on large capacity trucks and fuel efficiency projects
- Underground productivity tracking and equipment feedback
- Blasting fragmentation and cast performance

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We're focused on delivering shareholder value

1	**Safety & Environmental Excellence**	• World's safest coal miners • Strong environmental stewardship practices • Good corporate citizen translates into reputational value
2	**Cost Control**	• Improving efficiencies and cutting costs in near term • Right-sizing operations and rationalizing supply • Evaluating the divestiture of non-core assets
3	**Higher Margin Growth**	• Pursuing higher-return met projects • Aggressively moving to expand coal export network • Diversifying and reducing overall risk

ACI Beckley

Powering the Working World.

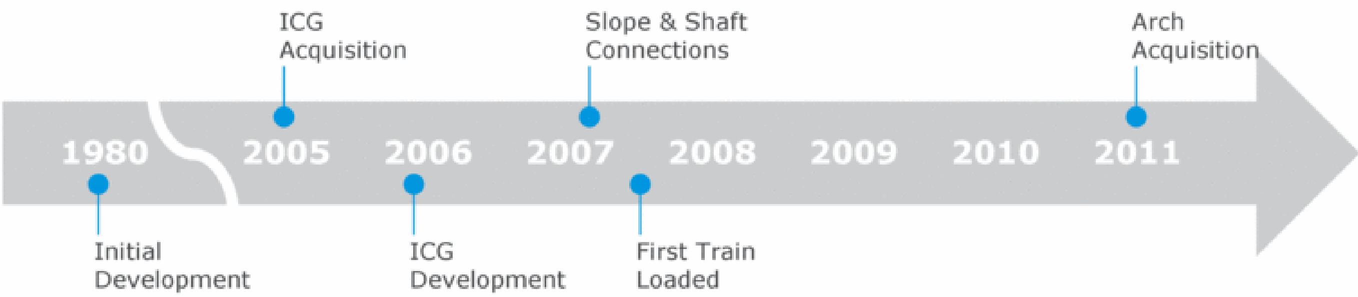
Beckley Mine Overview

Joe Tussey
President & General Manager, Beckley Mining Complex

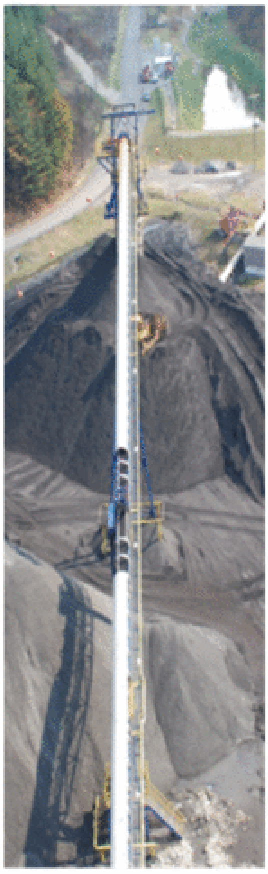
West Virginia | May 2012

Beckley sits in the heart of Arch's Appalachia assets

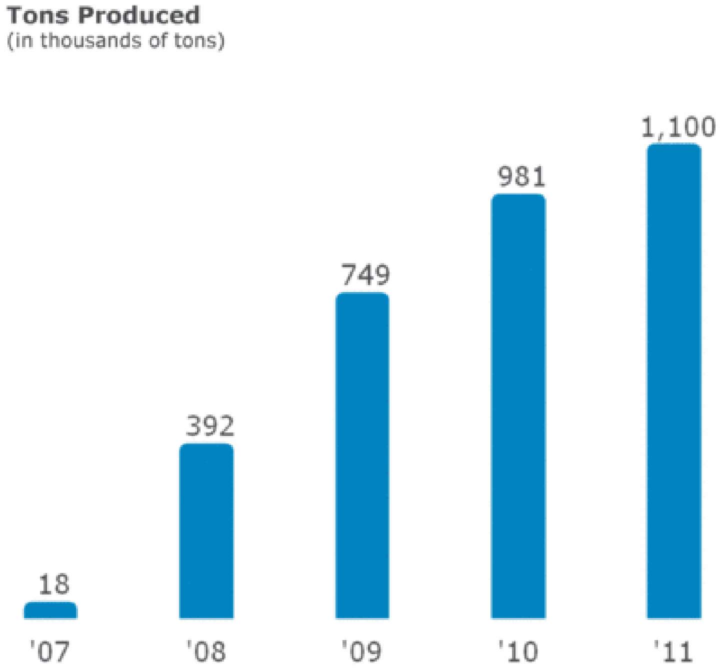
The Beckley mine's past and future projects



- 2H2011:
  - Installation of an additional stacking tube
  - Installation of Arch operating procedures
  - Revisions to plant operating systems
- 1H2012:
  - Upgrades to plant circuitry
- 2H2012:
  - Installation of ash analyzer at loadout



Beckley has grown production



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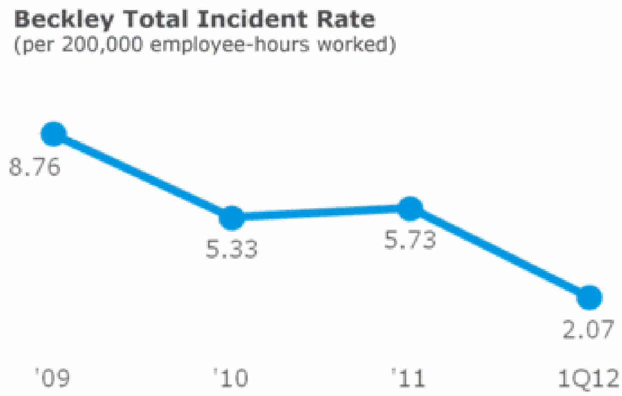
Beckley is focused on continuous improvement in safety performance

- Beckley's safety record has improved since the acquisition
- Beckley implemented the BBS program in 2012
- Beckley mine rescue team is among the best in class



Beckley is committed to responsible environmental stewardship

- Operated without an environmental violation for the past 3.5 years
- Awarded the Greenlands Award by the West Virginia Division of Environmental Protection
- Awarded the "Gold" Good Neighbor Award by U.S. Department of Interior

Our employees are committed to ongoing and meaningful community service projects

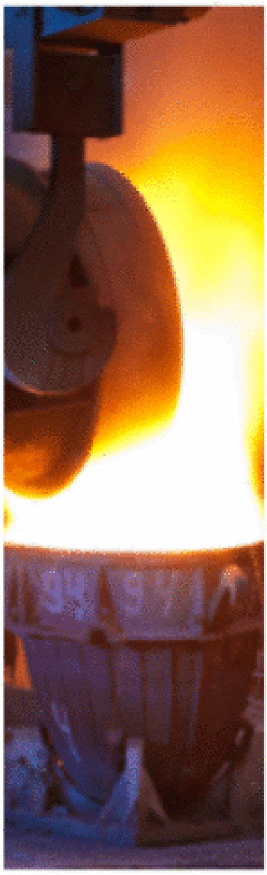
Beckley's Community Advisory Panel — in conjunction with local high school students and the community — sponsored an annual cleanup of areas near the community of Eccles

Beckley is a highly productive mine

- Coal Seam: Pocahontas 3 (4.5′ avg. seam thickness)
- Reserve Base: ~30 million tons
- Coal Seam Access:
  - Intake Shaft (~800′ deep) with elevator
  - Return Shaft (~800′ deep) with ventilation fan
  - Slope for material transport
- Three "Super Sections": Each section operates two continuous miners simultaneously
- Operation Schedule:
  - Two Sections: operate 7 days/week
  - One Section: operates 5 days/week
- Processing Facility: 600 tons per hour
- Rail Loadout: Coal is loaded directly on CSX rail line

The Beckley brand is one of the highest quality metallurgical coals available

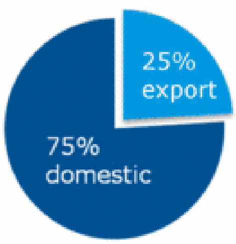
Quality Metrics	Theoretical Best Quality	Beckley	Peak Downs Benchmark
Moisture	●	●	◗
Ash	●	●	◑
Sulfur	●	◕	●
Volatile	●	●	●
Reflectance	●	●	◕
CSR	●	◕	◕
Fluidity	●	◗	●
Arnu Dilation	●	◑	●



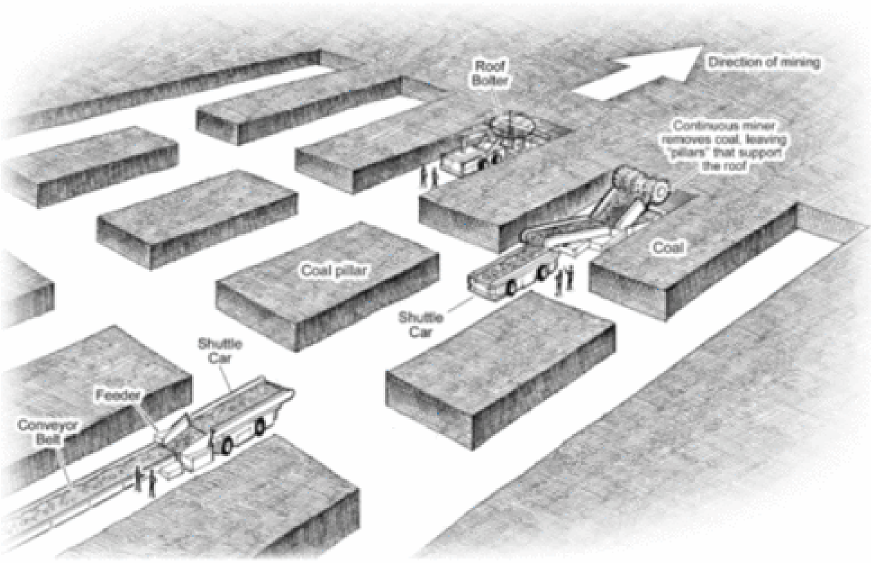
Strong domestic customer base, increasing export opportunities

- Focused on expanding Beckley's customer base internationally
- Opportunities for blending coal at Arch's Dominion Terminal Associates (DTA) facility to create unique customer blends

Beckley 2011 Tons Sold



Beckley follows the room-and-pillar mining method



- Rooms & Pillars
  - Rooms are mined areas
  - Pillars carry load above the coal seam
- Equipment
  - Continuous Miners
  - Shuttle Cars
  - Roof Bolters
  - Scoops
  - Feeders

Beckley's high-tech plant prepares coal for market

- A preparation plant includes conveyor belts, raw coal silo, thickener, crushers, screens, cyclones, spirals, flotation and stacker tubes
- Coal is processed to remove impurities, ensure a consistent quality and enhance suitability for end users



Beckley's coal is transferred onto trains via the rail loadout

- Beckley has loading capacity of 4,000 tons per hour
- Each train shipment carries approximately 8,000 tons
- Served by CSX rail

Today's tour will include the mine and plant

Underground

- Tour of a 200-million-year-old swamp
- Continuous miners
- Shuttle cars
- Roof bolters
- Conveyor belts

Preparation Plant

- Tour of a coal "factory"
- Coal & rock separated based on different weights
- Heavy media flotation
- Cyclones
- Spirals
- Froth flotation