

**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): **September 6, 2012 (September 6, 2012)**

**Arch Coal, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-13105**  
(Commission File Number)

**43-0921172**  
(I.R.S. Employer Identification No.)

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

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

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

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

**Item 7.01 Regulation FD Disclosure.**

On September 6, 2012, John W. Eaves, President and Chief Executive Officer of Arch Coal, Inc. (the "Company"), will deliver a presentation at the Barclays Capital 2012 CEO Energy/Power Conference. The slides from the presentation are attached as Exhibit 99.1 hereto and are hereby incorporated by reference.

The information contained in Item 7.01 and the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are attached hereto and filed herewith.

Exhibit No.	Description
99.1	Slides from the Barclays Capital 2012 CEO Energy/Power Conference.

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**Signatures**

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

Dated: September 6, 2012

Arch Coal, Inc.

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

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**Exhibit Index**

Exhibit No.	Description
99.1	Slides from the Barclays Capital 2012 CEO Energy/Power Conference.

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Powering the Working World.

# Barclays Capital 2012 CEO Energy/Power Conference

**John Eaves**

President and CEO, Arch Coal, Inc.

New York | September 2012



Powering the Working World.

## Forward-Looking Information

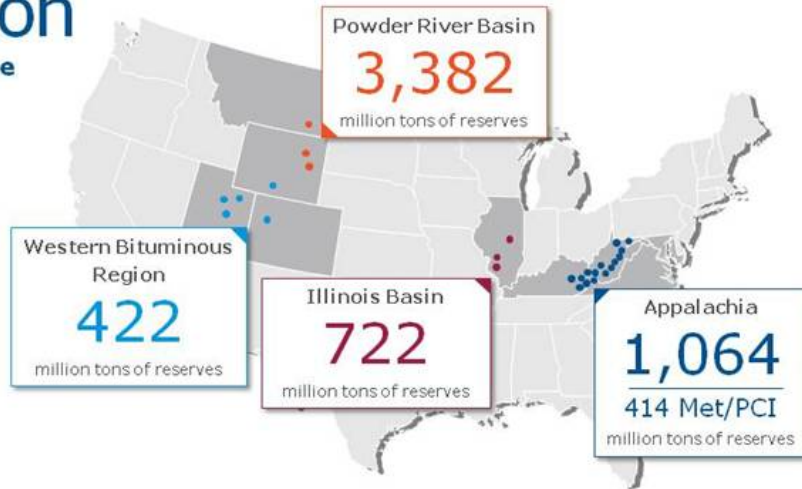
This presentation contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans,"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

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

**5.6 Billion\***

**Ton Reserve Base**

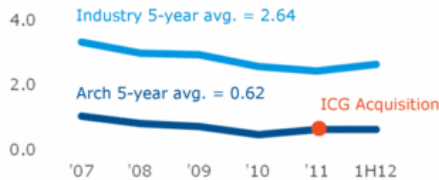
Operations extend to every major coal supply basin



\*Pro forma reserves at 12/31/11

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)



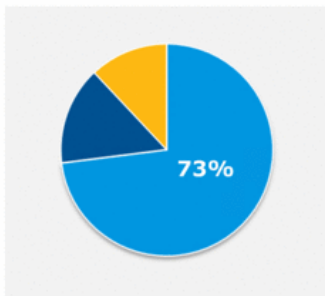
- Arch's safety performance is four times better than the U.S. coal industry average
  - Arch is deeply committed to further improving its industry-leading safety and environmental performances since integrating ICG into the fold

Sources: ACI, MSHA, State environmental agencies

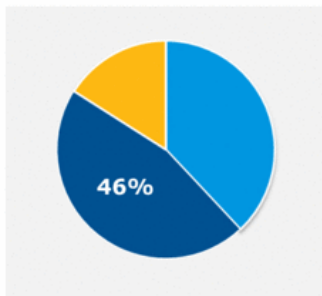
## Arch has a balanced and diversified mine portfolio

While Arch's sales volumes are weighted toward low-cost Powder River Basin coal, the company's revenue stream is diversified between eastern (increasingly metallurgical) and western regions – and cash margins are very well balanced among all core operating regions.

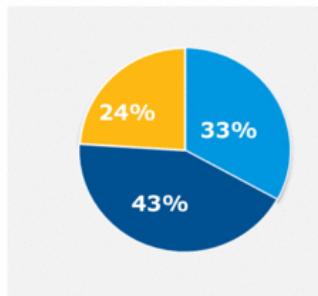
**Sales Volumes**  
(1H12, in percent)



**Revenues**  
(1H12, in percent)



**Cash Margins**  
(1H12, in percent)

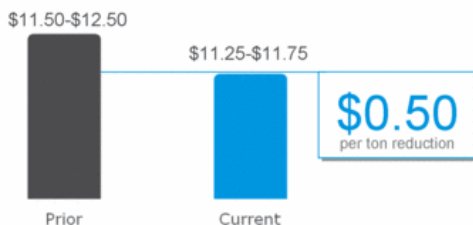


■ Powder River Basin ■ Appalachia ■ Western Bituminous & other thermal

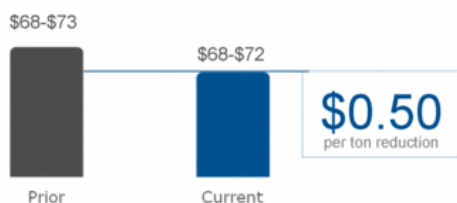
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## Arch is holding the line on cost escalation despite running at lower volume levels

**Powder River Basin Cost Guidance\***  
(2012E, cash costs per ton)



**Appalachian Cost Guidance\***  
(2012E, cash costs per ton)



- Controlling consumable costs (i.e. diesel, explosives)
- Reducing headcount, contractors and labor costs
- Decreasing parts & supplies expense as well as repair costs due to idled equipment
- Working with alliance and strategic suppliers
- Right-sizing operations
- Idling high-cost thermal capacity (Appalachia)

\*As given on 7/27/12

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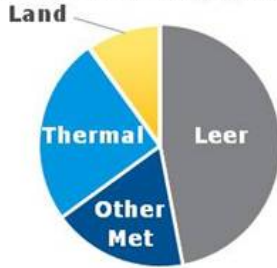
## Arch is prudently managing its capital spending during this cycle

2012 Capital Spending Guidance\*  
(In millions)



- Lowering capital spending at thermal mines
- Matching maintenance capital needs to reduced volume expectations
- Redeploying idled equipment into other operations
- Cautiously proceeding with higher-return metallurgical projects

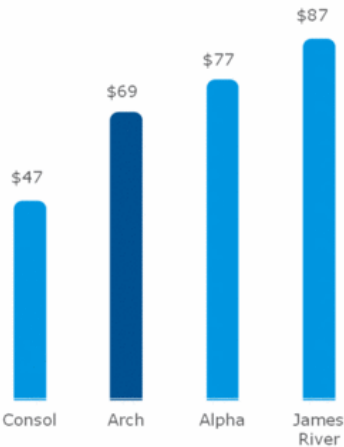
2012 Capital Spending by Category



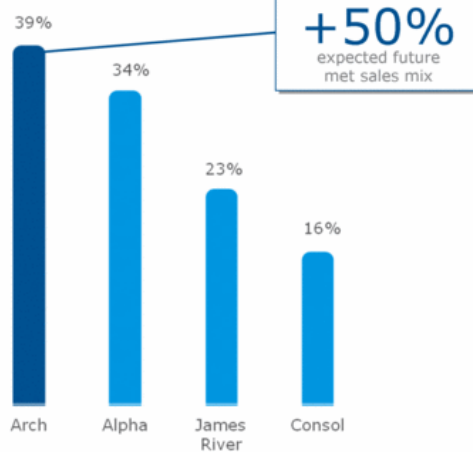
\*As given on 7/27/12

## Arch's Appalachian portfolio is low in cost — and is geared toward higher-margin met assets

Appalachian Cash Costs  
(1H12 reported costs, \$/ton)



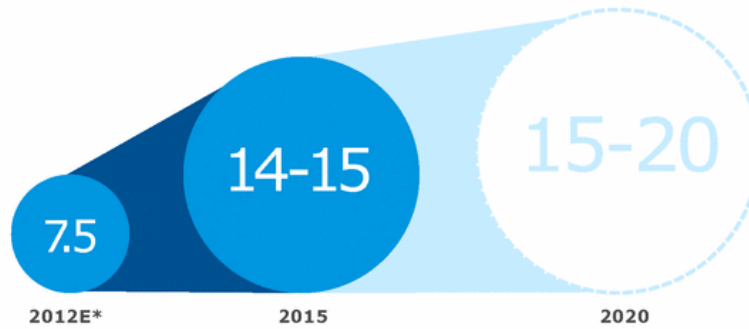
Appalachian Metallurgical Sales Mix  
(Based on 2011 production)



Sources: Peer earnings and SEC filings, ACI

## Arch's long-term growth plans are focused on higher-return organic expansions

- Leer metallurgical 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

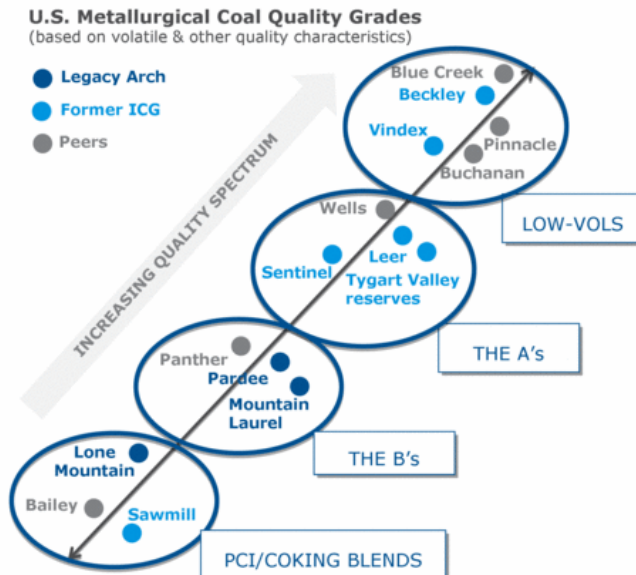


\*As given on 7/27/12

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

- With the acquisition of ICG in 2011, Arch gained low-vol and high-vol A met assets, 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



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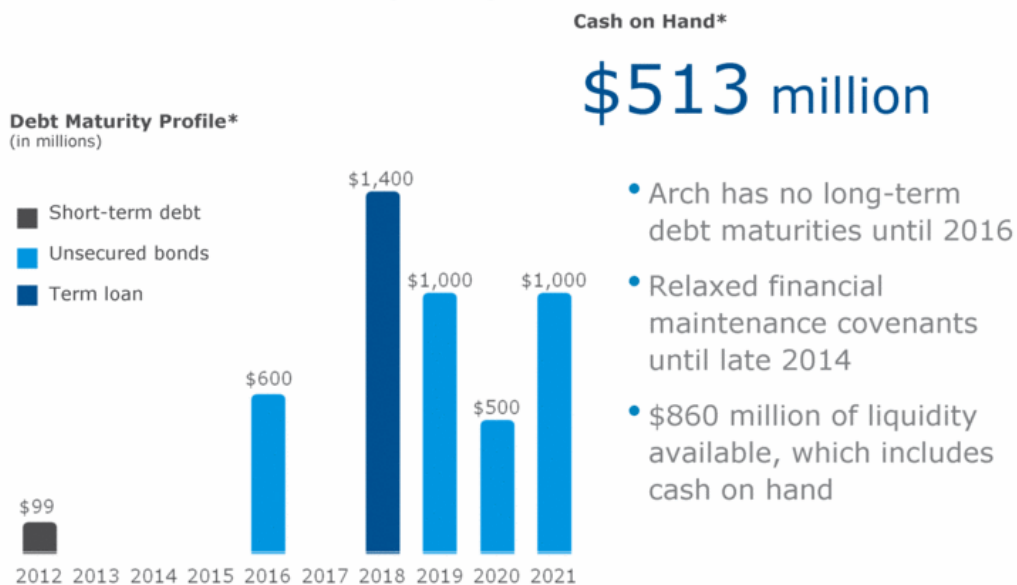
## Arch's long-term goal is to play a larger role in the expanding seaborne coal trade



Sources: Wood Mackenzie, ACI

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## Arch has increased its financial flexibility and enhanced its liquidity

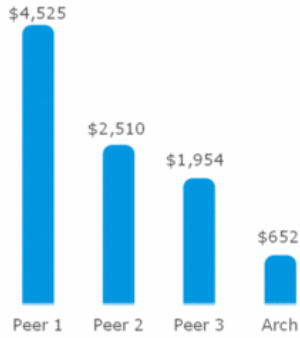


\*Balances as of 6/30/2012

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# Arch maintains very low legacy liabilities versus major peers

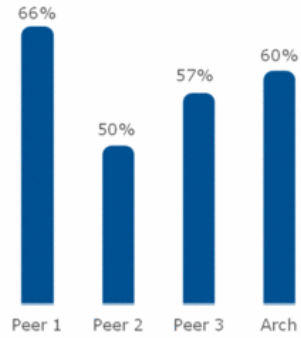
**Legacy Liabilities of Largest U.S. Coal Companies**  
(12/31/11, in millions)



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



**Net Debt-to-Capital Ratio Including Legacy Liabilities**  
(6/30/12)\*



Source: SEC filings

\*Legacy liabilities as of 12/31/11

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Powering the Working World.





## Metallurgical coal markets represent a compelling long-term opportunity

### CURRENT GLOBAL MARKET

- Met markets are soft currently due to global macro uncertainty
- Year-to-date global steel production is up slightly — but down in Europe
- Utilization rates at U.S. steel mills have fallen to ~75%
- Seaborne coal markets were modestly oversupplied by roughly 25 million tonnes in the first half of 2012

### LONG-TERM GLOBAL MARKET

- World steel consumption is projected to increase +50% by 2020
- World population to top 8 billion by 2030 — with substantial growth in the middle class
- China and India are expected to import 1.5 billion tonnes by 2030
- Long-term met market strength driven by demand growth — and supply constraints

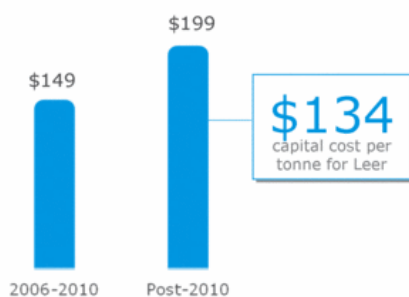
Sources: World Steel Association, Wood Mackenzie, ACI and other public sources

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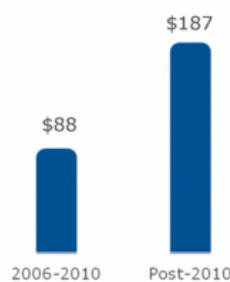
## U.S. coal should become increasingly competitive in world markets over time

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\$)



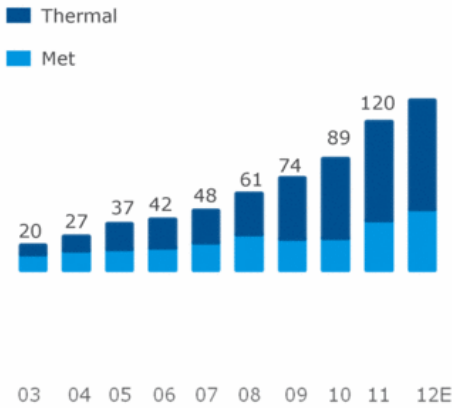
Sources: Wood Mackenzie, ACI

\*Projects that began construction prior to 2010 versus post-2010 (or expected post-2010)

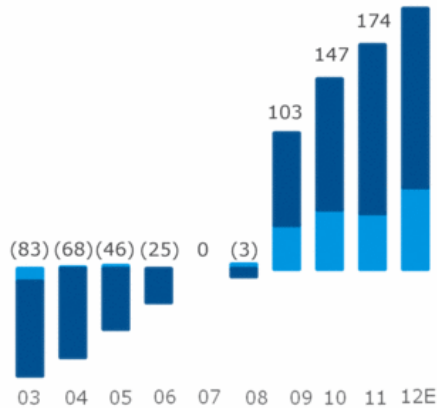
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## In seaborne coal markets, the trend line is clear ... with little reason to believe it will change soon

**India net imports**  
(in millions of tonnes)



**China net imports**  
(in millions of tonnes)



Sources: ACI, McCloskey and India Coal Market Watch Data

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## Opportunities in the Atlantic Basin are promising

**570 million tonnes by 2020**

Atlantic Basin



- Even with sluggish economic growth, Europe will require more imported coal in the coming decade
- Demand is growing in Germany, Turkey and Eastern Europe — as well as other countries — and indigenous supply is falling across the continent

\*Includes Turkey and Israel

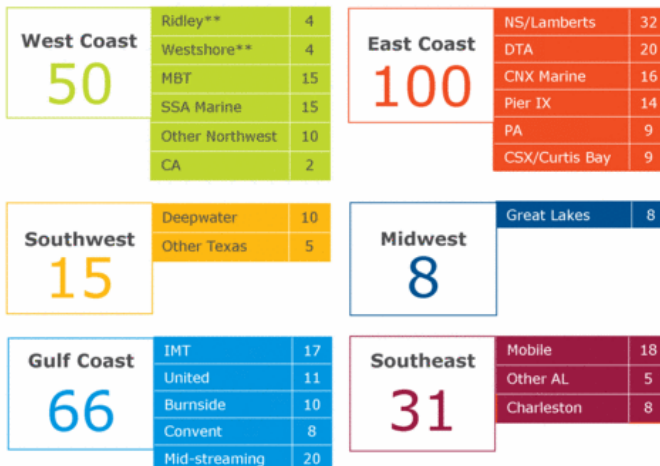
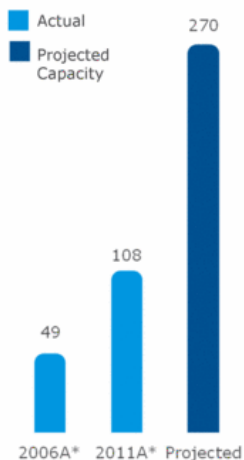
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## Planned U.S. port expansions will support a more than doubling of coal exports over the next five years or so

### U.S. Exports

(in millions of tons)



Sources: ACI, NMA, Port Terminal Presentations

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

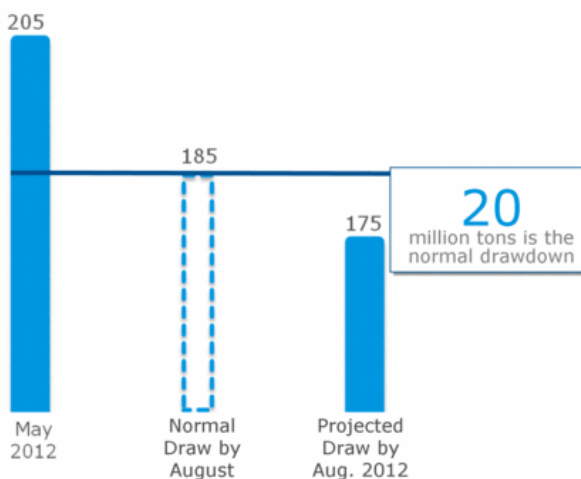
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## U.S. thermal market has reached an inflection point – and coal stockpiles are beginning to liquidate

- Stockpiles peaked in May 2012, slightly above the record set in 2009
- Hot weather and modestly higher natural gas prices have drawn down stocks meaningfully
- Domestic thermal market is trending toward better balance in the second half of the year

### Estimated Coal Stockpile Levels at U.S. Power Generators

(in million of tons)



Sources: ACI and Energy Venture Analysis

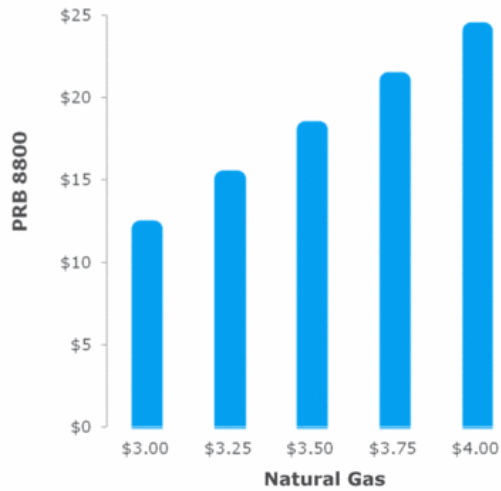
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## Powder River Basin coal has a compelling story when compared to natural gas

- PRB is the most cost competitive fossil fuel source in the U.S.
- Opportunity for PRB prices to increase even in a low-priced natural gas environment

**PRB Parity with Natural Gas\***

(coal = \$ per ton; gas = \$ per million Btu)



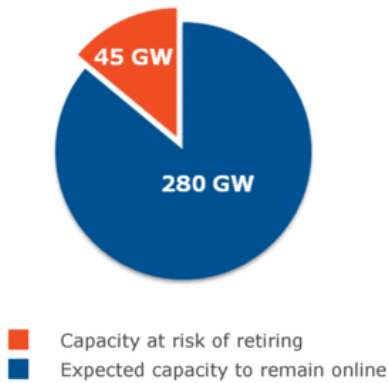
Sources: ACI, EIA, Ventyx

\*Assumes transportation charge of \$20 to \$25 per ton; incremental VOM non-fuel costs; and appropriate heat rate differentials for NGCC plants and coal plants.

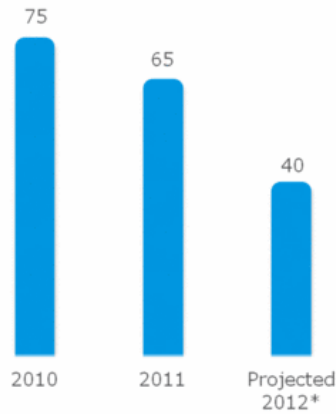
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## EPA regulations will force coal plant retirements — but at-risk plants are already operating at very low capacity factors

**U.S. Coal Fleet**  
(in gigawatts of capacity)



**Coal Consumption by At-Risk Plants**  
(in millions of tons)



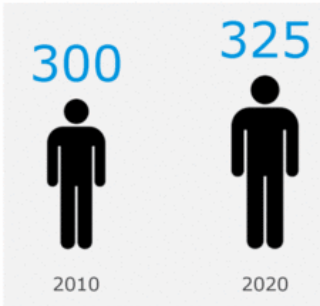
Sources: ACI, Ventyx and EIA

\*Projected 2012 consumption based on 1Q12 data

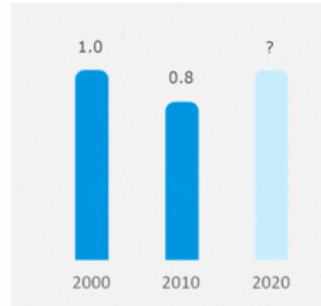
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## Over the long-term, growth in U.S. coal consumption should offset the impact of coal plant retirements

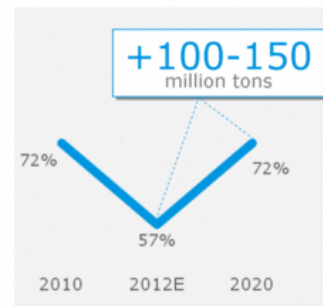
**U.S. Population**  
(in millions of people)



**U.S. Industrial Load**  
(in million megawatt hours)



**U.S. Coal Plant Utilization**  
(Remaining 280 gigawatts)



Growing U.S. population trends should boost retail/commercial power demand. A manufacturing renaissance in the U.S. could also spark industrial load again. These demand drivers should increase coal plant capacity utilization to levels achieved in the past, offsetting any impact from coal plant retirements.

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

## Arch has optimized its 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

