

Arch Coal, Inc. Comments on Upcoming Change in Ownership

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St. Louis, Missouri – March 16, 2000 - As expected, the board of Ashland Inc. (NYSE:ASH) earlier today approved the distribution of 17.4 million shares of Arch Coal stock to the shareholders of Ashland Inc., and set March 24 as the record date for the transaction. The actual distribution is scheduled to occur on or around March 27. Ashland Inc. currently owns 22.1 million shares, or 58%, of Arch Coal's outstanding shares. Ashland reiterated that it plans to dispose of its remaining shares in a tax-efficient manner based on market conditions.

"We welcome this development and look forward to the addition of more than 20,000 new Arch Coal shareholders," said Steven F. Leer, Arch Coal's president and chief executive officer. "We concur with Ashland's assessment that the distribution of these shares will prove beneficial to the shareholders of both companies."

Leer emphasized the advantages of an increase in the liquidity in Arch Coal stock. "The distribution of these shares to a large number of different entities should result in more Arch shares trading on a daily basis," Leer said. "We believe that increased activity will make Arch stock a substantially more attractive investment option for large funds, which currently find it difficult to take a meaningful position in Arch without affecting the price of the stock."

"We believe the long-term prospects for Arch Coal are excellent," he continued. "As the lowest-cost fuel for electric generation and the source of more than half of America's electricity, coal is fundamental to the U.S. economy and essential to our modern way of life. As the economy expands and the demand for electricity grows, Arch is in an excellent position to capitalize."

Since 1996, Arch has nearly quadrupled its reserves of low-sulfur coal, more than quadrupled its production and expanded aggressively into the western United States, which is expected to supply a growing percentage of U.S. coal demand in the future. Arch Coal provides more than 10% of the nation's coal supply.

"We have assembled some of the finest assets in the industry, and occupy a unique position as the only coal producer with substantial low-cost and low-sulfur operations in both the eastern and western United States," Leer added. "This geographically diverse network of mines allows us to provide the cleanest and most environmentally friendly coals to a very broad market. We believe this advantage will grow in importance as the shift to lower-sulfur coals continues."

Leer reiterated that Arch was taking steps to raise awareness about the company among potential investors. As part of these efforts, Arch will be holding meetings with institutional investors in a number of large cities in coming weeks.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including Arch Coal's expectations with respect to future value creation and the company's relative competitive position. Although Arch Coal, Inc. believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from expectations include, but are not limited to, changes in local or national economic conditions; changes in mining rates and costs for a variety of operational, geologic, permitting, labor and weather-related reasons, including equipment availability; and other risks detailed from time to time in the company's reports filed with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K, and annual reports on Form 10-K.

Arch Coal is the nation's second largest coal producer, with subsidiary operations in West Virginia, Kentucky, Virginia, Wyoming, Colorado and Utah. Through these operations, Arch provides the fuel for approximately 6% of the electricity generated in the United States.