

Arch Coal Board Declares Quarterly Dividend

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St. Louis, Missouri – July 23, 1999 - The board of directors of Arch Coal, Inc. (NYSE:ACI) today declared a quarterly dividend of 11.5 cents per share on the company's common stock. The dividend is payable September 15, 1999, to shareholders of record on August 16, 1999.

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