



Arch Coal Series A Warrants Frequently Asked Questions

1. What is the ticker symbol and CUSIP for Arch Coal's Series A warrants?

- The ticker symbol for Arch Coal's Series A warrants is ARRHW and the CUSIP is 039380 118.

2. What is a warrant?

- A warrant entitles a warrant holder to buy a specific amount of securities at a specific price - called an exercise price or a strike price - within a specified timeframe.

3. How many Series A warrants were initially issued and what was the initial exercise price?

- 1,914,856 Series A warrants were initially issued upon Arch Coal's emergence from bankruptcy in October 2016 at an initial exercise price of \$57.00 per share to holders of unsecured note claims that elected to receive warrants in lieu of cash upon emergence.

4. When do the Series A warrants expire?

- The Series A warrants expire at 5:00 p.m. New York City time on October 5, 2023. Holders will not have the right to exercise any warrant after this time.

5. Is the exercise price subject to adjustment?

- Yes, in certain circumstances which are described in the Warrant Agreement (the "Warrant Agreement") dated October 5, 2016, by and between Arch Coal and American Stock Transfer & Trust Company, LLC, as Warrant Agent ("AST") and the related Global Warrant Certificate.

6. How do I receive notice regarding any exercise price adjustments?

- The Series A warrants were issued in global form and registered in the name of Cede & Co, as nominee of the Depository Trust Company ("DTC"). Arch Coal provides notice to AST regarding any exercise price adjustments, and AST provides this information to DTC for distribution to warrant holders via their bank or broker. If you have questions or did not receive information relating to any prior or future warrant adjustments, please contact your bank or broker. Your bank or broker may contact DTC directly at survivoroptions@dtcc.com.

7. What are the tax consequences of exercising, selling or gifting the Series A warrants?

- You should consult your personal tax advisor regarding the specific tax consequences of your exercise, sale or gift of the Series A warrants.

8. Where should I direct questions about the Series A warrants?

- If you have any questions about the Series A warrants, please contact your bank, broker or the Company's Warrant Agent at:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn NY 11219
Attn: Reorg Warrants
Phone: (718) 921-8200

You should consider seeking independent investment advice with respect to your Series A warrants. For more information on the Series A warrants, we encourage you to review the Warrant Agreement, including the form of Global Warrant Certificate, which is an exhibit to Arch Coal's Current Report on Form 8-K filed with the SEC on October 11, 2016. You may access a copy of the Warrant Agreement by clicking on the following link:

https://www.sec.gov/Archives/edgar/data/1037676/000110465916149399/a16-19353_3ex10d5.htm

None of the information referenced above shall be deemed an offer to sell or the solicitation of an offer to buy a security within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), nor shall such information be deemed a prospectus under the Securities Act.