

Peabody (NYSE: BTU) Names Jie Li Director of Business Development for Its New China Office

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Peabody Energy today announced that it has named Jie "Jay" Li Director of Business Development - China, reporting to Peabody Vice President of Corporate Development Robert L. Reilly.

Peabody plans to officially open its Beijing office during the third quarter of 2005 to capitalize on significant long-term growth opportunities there. Coal marketing, trading and business development functions will be located in the Peabody - Beijing office. China has the fastest growing major economy in the world. Last year, China's demand for coal reached record levels due to growing needs for electricity generation and steel.

Born in the United States and raised in Beijing, Li has more than 20 years of experience managing international and energy generation operations in China, southern Asia and the United States, including coal-fueled, gas and hydropower energy plants. He has spent the past 10 years in increasingly responsible positions with Panda Energy International.

Most recently, Li served as Senior Director of Asset Management and Mergers and Acquisitions. Prior to that role, Li managed operations in Nepal, China and in the Eastern and Western United States. Li began his career in 1982 with the Ministry of Light Industry of the People's Republic of China.

"Jay's international experience and leadership skills will be instrumental in driving Peabody's China growth strategies as we evaluate the region's markets and seek to develop partnerships within the Chinese coal industry," said Peabody Executive Vice President and Chief Financial Officer Richard A. Navarre. "As the world's largest coal company, we look forward to increasing our presence in China's fast-growing coal market."

Li holds a Master of Business Administration from the State University of New York in Buffalo and a Bachelor of Science degree in chemical engineering from the Shaanxi University of Science and Technology in Xi'an, China.

Peabody Energy is the world's largest private-sector coal company, with 2004 sales of 227 million tons and \$3.6 billion in revenues. Its coal products fuel more than 10 percent of all U.S. electricity and 3 percent of worldwide electricity.

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