

Peabody Issues Statement Responding to New York State Attorney General's Questions

[NOTE TO EDITORS: The following response is issued following statements made by the New York state attorney general's office.]

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The New York state attorney general's office is using purported legal and regulatory claims to promote a political message by announcing an investigation of climate risk disclosure among major U.S. energy companies. It is unwarranted to use the legal process to advance the "just say no" agenda, which opposes practical energy answers and has driven America to an unnecessary energy crisis. The legal system is designed to protect -- not harass -- those such as Peabody which are providing clean energy solutions for America.

A process intended to protect shareholders is instead being used to advance a political agenda. It is already accomplishing the first objective: to gain headlines for a cause that has nothing to do with investor communications.

Peabody is happy to point out our clear disclosures regarding climate change and correct the letter's inaccuracies. For instance, the letter states that we don't have climate disclosure ... but in fact we do, in multiple places in our SEC filings on Form 10-K, annual report and social responsibility report. These are all available via Internet for anyone wanting to research the company.

The letter also includes the inaccurate claim that we currently operate power plants. As our investors understand, we are a minority partner in the proposed Prairie State Energy Campus in Southern Illinois and would own less than 10 percent.

Prairie State's environmental permits have been confirmed by the state of Illinois, the U.S. Environmental Protection Agency and most recently by the U.S. Court of Appeals. This clean plant has a CO2 footprint 15 percent lower than comparable existing plants. In addition to advancing clean new coal generation, Peabody is a founding member of the zero-emissions FutureGen project to commercialize carbon capture and storage.

We encourage the attorney general's office to research the vital role of clean coal in bolstering America's fragile electricity system, where new demand is outpacing supply by more than three to one. We urge it to review the poor decisions that have New York residents paying at least 50 percent more for electricity than the U.S. average. And we encourage the office to support clean energy solutions, rather than the excuses that will come when the economy stalls and the lights go out.

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