Statement in Response to Noble Group Press Release

PRNewswire-FirstCall
ST. LOUIS

Peabody Energy released the following today in response to a Noble Group press release challenging Peabody's proposal for Macarthur Coal Limited.

Noble Group's press release today takes an oddly personal tone, complaining of holiday work and Australian credentials. What it doesn't do, though, is lay out any convincing evidence that Noble's transaction is adequate. That's because Peabody's bid is clearly superior, but it would upset Noble's deal whereby Noble would acquire a significant board presence and nearly a quarter of Macarthur shares at a bargain-basement discount to the current market value.

It is ironic that Noble, a Hong Kong-based company listed in Singapore, would criticize any other company for being foreign headquartered. Peabody stands on its track record in Australia, which includes decades of operating experience and dates back to 1962 when we built the first major export mine in Australia... some 25 years before Noble was founded.

Peabody has a 127-year heritage, and we have invested billions of dollars in Australia in recent years, greatly increasing jobs and production. We have been repeatedly recognized as a Fortune Most Admired company, Global Energy Award winner and Forbes Platinum company.

In short, Peabody has the history, experience, capital and commitment to create long-term shareholder value. And ultimately, that's what this is about. Peabody's offer is significantly above the price at which Noble would acquire both Macarthur shares and the opportunity to obtain a blocking interest to any other offer for Macarthur.

We again urge Macarthur's board to delay the 12 April shareholder vote on the Gloucester/Noble transaction, and instead give Macarthur shareholders the opportunity to consider Peabody's superior proposal for Macarthur Coal.

Certain statements in this press release are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on numerous assumptions that the company believes are reasonable, but they are open to a wide range of uncertainties and business risks that may cause actual results to differ materially from expectations. These factors are difficult to accurately predict and may be beyond the company's control. The company does not undertake to update its forward-looking statements. Factors that could affect results include those described in this press release as well as risks detailed in the company's reports filed with the Securities and Exchange Commission.

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