Peabody Energy Chairman and CEO Calls for Global Energy Access by 2050 as 'a Human Right'

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ST. LOUIS, Oct. 4 /PRNewswire-FirstCall/ -- Peabody Energy Chairman and Chief Executive Officer Gregory H. Boyce delivered the keynote address on 'The Future of Fossil Fuels' at the Global Energy Future Symposium at Washington University in St. Louis, calling on the assembled international academic and governmental leaders to "put people first" by supporting policies that prioritize eliminating global energy poverty by 2050.

Boyce said coal is a global "future fuel," citing three global trends that will define the future of 21st Century energy: Enormous and growing global need as billions of people around the world seek greater access to energy to improve living standards; the rapid growth of fossil fuels; and the leading role of technology in driving environmental progress.

"Energy is as essential as food, shelter and clothing. It helps people live longer and better. And it is a human right, just as increasing electricity intensity is a global reality," said Boyce, who noted that fossil fuels are the only resources with the scale to meet global demand.

More efficient and clean technologies to fully utilize fossil fuels will be critical to meet global environmental goals, said Boyce.

The world will use 50 percent more energy in the next quarter century, and Boyce said coal will play an essential role in providing this power. Coal has been the fastest-growing fuel for the past decade, and coal's market share is projected to grow.

Boyce also commented on Peabody's plan to ensure full global access to electricity by 2050 by advancing clean coal technologies. He observed that replacing the existing coal-fueled fleet with efficient supercritical plants would drive major global reindustrialization and enormous emissions reductions, and carbon capture and storage would build on this progress.

ON ENERGY POVERTY: "Half the world population – 3.6 billion people – lacks adequate access to modern power. This is flatly unacceptable. The greatest crisis we confront in the 21st Century is not an environmental crisis predicted by computer models but a human crisis fully within our power to solve. Study after study – and pure common sense – tell us that access to electricity helps people live longer and better."

ON ENORMOUS GLOBAL DEMAND: "The world is not waiting for permission to pursue energy resources. The global population is multiplying and electricity use is intensifying at an unprecedented pace. At a time when energy assets easily cross continents, we cannot expect the fastest-growing economies to be satisfied with second-class access to energy."

ON THE GROWTH OF FOSSIL FUELS: "Fossil fuels represent the greatest global source of energy. They have been used for several thousand years. Suggestions that we phase fossil fuels out in years... or decades... are not serious. In fact, we will use them all. And we will do so in better and better ways."

ON COAL: "No other energy resource comes close to the power of coal. Replacing coal would take 1,800 times more solar than we have today... 2.5 million wind turbines – and constant wind... 1,150 nuclear plants... 70 tcf annually of gas – three times the production of Russia... or 2,250 large hydro plants. All of these sources are important. Yet they cannot match the scale of coal."

ON TECHNOLOGY: "Our energy systems took more than a century to build. Technology has addressed every challenge we've ever encountered, and we continue to advance with low-cost, low-carbon energy solutions from coal and other fuels."

"The world does not face a choice between more drilling or more wind. We do not face a choice between clean coal or natural gas. The world in 2030 will need it all. The good news: There are solutions to meet environmental objectives and energy needs. Those solutions are technology-based. There are many potential options, and we should explore them all, but clean coal technology provides the lowest cost, low-carbon path."

ON THE FUTURE: "We know fossil fuels – particularly coal – have the power to meet enormous energy needs. We also know technologies of all kinds are available to address environmental objectives. It is time to act. We should rebuild nuclear power; lead

in oil and natural gas drilling and use; and develop more cost-efficient renewables. Most of all, we should power a global economic rebirth with clean coal."

The event was hosted by the Consortium for Clean Coal Utilization atWashington University, a center for research in advanced coal and carbon capture technologies established in December 2008. The consortium's mission is to be a resource to industry for the advancement of technologies that foster clean utilization of coal by creating an international partnership between universities, industries, foundations and government organizations.

Consortium members include: Middle East Technical University; Chulalongkorn University; China Agricultural University; Peking University; Tsinghua University; Budapest University of Technology and Economics; State University of Campinas; Technion - Israel Institute of Technology; Interdisciplinary Center Herzliya; Chinese University of Hong Kong; University of Hong Kong; Bogazici University; University of Indonesia; Indian Institute of Technology in Mumbai; Tata Institute of Social Sciences; University of Chile; Korea University; Seoul National University; Yonsei University; Jawaharlal Nehru University; Fudan University; National University of Singapore; National Taiwan University; University of Tokyo; and Utrecht University.

Washington University in St. Louis is counted among the world's leaders in teaching and research and it draws students and faculty to St. Louis from all 50 states and more than 125 nations.

Peabody Energy (NYSE: BTU) is the world's largest private-sector coal company and a global leader in clean coal solutions. With 2009 sales of 244 million tons and $6 billion in revenues, Peabody fuels 10 percent of U.S. power and 2 percent of worldwide electricity.

Editor's Note: Download the full presentation atwww.PeabodyEnergy.com.

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