

Peabody Energy and Xinjiang Government to Pursue Development of 50 Million Ton-Per-Year Surface Mine In Xinjiang, China

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Peabody Energy (NYSE: BTU) and the Government of the Xinjiang Uyghur Autonomous Region today entered into a framework agreement to pursue development of a state-of-the-art 50 million-ton-per-year surface mine that would operate over multiple decades.

The agreement was signed today during a ceremony in the Xinjiang capital of Urumqi with Peabody Chairman and Chief Executive Officer Gregory H. Boyce, Peabody Senior Vice President Fredrick D. Palmer, Peabody President of Asia Zhenchun Shi and senior Xinjiang government officers. Party members involved in creating the agreement include Party Secretary Zhang Chunxian, Governor Nuer Baikeli and Vice Governor Kurexi Maihasuti.

'Peabody is honored to work with the Government of Xinjiang to advance a world-class large-scale surface mine in the world's largest and fastest-growing coal market,' said Boyce. 'Together we can unlock the full benefits of Xinjiang's vast energy resources to supply essential energy and benefit the region through job creation, economic development and social responsibility.'

'We sincerely expect that Peabody, through its application of the world's most advanced mining techniques, management systems, and environmental protection and safety standards, will develop this cooperation program to become China's and even the world's top modern coal mine,' said Governor Baikeli. 'The Communist Party of China Xinjiang Regional Committee and the Xinjiang People's Government will fully support Peabody's development in Xinjiang so as to start the cooperation program at an early date, which we believe will generate the best possible returns for both sides.'

Under terms of the agreement, Peabody would construct, manage and operate the mine, which would be one of the largest surface mines in China, using best practices in safety, training, productivity, resource recovery, environmental standards and land restoration.

The Xinjiang Region is China's largest administrative region with vast reserves of coal estimated to account for approximately 40 percent of China's reserves. The government expects Xinjiang's coal output will increase from approximately 100 million tonnes in 2010 to more than 1 billion tonnes.

A new rail link under construction is expected to be on line by 2013 and will further open the region to China's fast-growing energy markets.

In the coming months, Peabody, in collaboration with the Xinjiang Government, will conduct geologic, engineering and environmental reviews to select a final location for the facility. The Government of Xinjiang has committed to accelerate allocation of premier coal resources for the project.

China is the world's fastest-growing economy and the world's largest energy user. The nation is expected to bring online 600 gigawatts of coal-fueled electricity generation by 2035 according to the International Energy Agency, which would require more than 2 billion tons of coal each year. This year alone, China is expected to increase its coal-fueled power capacity by 50 gigawatts, representing several hundred million tons of additional annual coal use.

Peabody Energy is the world's largest private-sector coal company and a global leader in clean coal solutions. With 2010 sales of 246 million tons and nearly \$7 billion in revenues, Peabody fuels 10 percent of U.S. power and 2 percent of worldwide electricity.

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 other risks detailed in the company's reports filed with the Securities and Exchange Commission.

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