

# Peabody Energy Chairman And CEO Reports Solid Results At Annual Shareholders Meeting

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ST. LOUIS, May 8, 2014 /PRNewswire/ -- [Peabody Energy](#) (NYSE: BTU) Chairman and Chief Executive Officer Gregory H. Boyce today cited a number of 2013 accomplishments and discussed broad market conditions at the company's annual shareholder's meeting.

"2013 was a year of substantial achievement despite market headwinds," Boyce said. "We matched our record safety performance from 2012, increased productivity, reduced costs, lowered capital investments, generated solid cash flow and repaid debt."

While plentiful global supply weighed on coal pricing and coal equities in 2013, Boyce noted that demand continues to grow in the United States and around the world and fundamentals are expected to further improve. The United States is experiencing a sharp recovery in coal demand, with coal-fueled generation rising to 43 percent of electricity generation compared with a low of 31 percent two years ago. Global metallurgical and thermal coal demand is expected to set another record in 2014 as both emerging and developed nations increase consumption.

"The world continues to turn to coal as the fastest-growing major fuel, and coal is the energy source projected to surpass oil in coming years as the largest global fuel," said Boyce. "Peabody's operational excellence, cost reduction and capital discipline distinguishes the company, while our superior people and portfolio provide significant upside as markets improve."

Boyce said coal demand continues to grow, and fundamentals are expected to improve throughout the year. Highlights from 2013 include:

- A global incidence rate of 1.87 per 200,000 work hours, equaling a record first set in 2012;
- Cost-containment efforts that led to \$340 million in savings;
- A 67 percent reduction in capital expenditures;
- Operating cash flows in excess of \$700 million that allowed Peabody to repay more than \$200 million in debt; and
- More than 25 awards for safety, financial performance, environmental excellence and social responsibility.

Behind these accomplishments is a culture of process improvement, Boyce said. In Australia, Peabody converted multiple mines from contractor to company control and upgraded PCI mines acquired in 2011. These actions and others drove productivity improvement of 27 percent and enabled the company to reduce per ton operating costs to levels not seen since 2010. In the United States, Peabody operated the world's most productive coal mine – North Antelope Rochelle – and increased overall mine productivity 9 percent, achieving the lowest U.S. operating costs per ton in two years.

He added that Peabody's global platform is well-capitalized, with low sustaining needs and top-tier assets that are targeted at the high-growth Pacific Rim region and the lowest cost U.S. coal regions. He cited the company's status as the largest producer in the low-cost Southern Powder River Basin and that Peabody Energy is a leading seaborne supplier of metallurgical and low-vol PCI coals. The company's sizable reserves, strong project pipeline and trading and brokerage platform support growth as markets strengthen.

"Today, the need for energy access from coal has never been greater," said Boyce. "Half the world's population lacks access to adequate electricity – and coal is the only sustainable fuel with the large scale and low cost to meet the need."

Boyce expanded upon the company's Advanced Energy for Life campaign to build awareness and support to eliminate global energy poverty, increase access to low-cost electricity and improve emissions through existing advanced clean coal technologies.

"Going forward, we will need all forms of energy to meet enormous global demand, yet it is 21st century coal

that provides the most compelling path to providing abundant, affordable energy that drives economic progress and improves quality of life – while allowing us to achieve our environmental goals."

[Peabody Energy](#) is the world's largest private-sector coal company and a global leader in sustainable mining, energy access and clean coal solutions. The company serves metallurgical and thermal coal customers in more than 25 countries on six continents. For further information, go to [PeabodyEnergy.com](#) and [AdvancedEnergyForLife.com](#).

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