

Statement From Peabody Energy On The Department Of Energy's Decision To Suspend FutureGen

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ST. LOUIS, Feb. 4, 2015 /PRNewswire/ -- [Peabody Energy](#) (NYSE: BTU) today called on the Obama Administration to reverse its decision to suspend development funding for FutureGen 2.0, America's first near-zero emissions coal-fueled power plant project that would capture and store carbon dioxide.

"It makes no sense to pull the plug on \$1 billion committed to America's signature near-zero emissions power project at such a critical time for these investments in technology," said Peabody Energy Chairman and Chief Executive Officer Gregory H. Boyce. "The Administration has pledged \$1 billion for advanced coal projects in China, and I urge them to support investments in the United States. We have the knowledge to advance low-carbon technologies to commercial scale and must demonstrate our leadership and our will."

The Administration's decision ironically comes only days after the National Coal Council (NCC) issued its latest study calling on the Department of Energy to accelerate deployment of carbon capture and storage technology at scale for both energy and industrial applications. Fossil fuels are the backbone of the world's energy supply, providing 87 percent of global energy, and coal leads the way fueling the most electricity. Notably, the NCC conducted the study at the request of the Secretary of Energy and serves as an advisor to the Secretary on matters related to coal.

FutureGen would be the only fully integrated carbon capture and storage project in the world. There are 22 carbon capture and storage projects in operation or construction globally, and the International Energy Agency initially called for at least 100 projects by 2020. The FutureGen concept was initiated as part of the Clinton Administration's Vision 21 program and has enjoyed strong bipartisan Congressional support. Yet as America has contemplated how to develop FutureGen for nearly two decades, others have moved decisively forward.

Norway's Sleipner carbon storage project in the North Sea has been operating since 1996. Canada's Boundary Dam power station began operating last October, capturing carbon dioxide for enhanced oil recovery. China's GreenGen power plant and carbon research center was brought online in 2012, and ultimately will capture carbon dioxide for enhanced oil recovery. At full build, GreenGen could become the world's largest near-zero emissions coal plant. Peabody is a founding member of the FutureGen Alliance and the only non-Chinese equity partner in GreenGen.

[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. Peabody was named Energy Company of the Year at the 2014 Platts Global Energy Awards. For further information, visit [PeabodyEnergy.com](#) and [AdvancedEnergyForLife.com](#).

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