ST. LOUIS, June 3, 2015 /PRNewswire/ -- Peabody Energy (NYSE: BTU) announced today that it is reducing metallurgical coal production by approximately 1.5 million tons per year from its North Goonyella Mine in Queensland, Australia.

The modified production plan is designed to lower costs, improve cash flows and increase productivity, while preserving high-quality hard-coking coal reserves for sales when markets improve. Over the next month, the mine is expected to transition to one production shift per day, with associated employee and contractor reductions of 35 to 40 percent.

Peabody expects production at the mine to decline to approximately 2.3 million tons this year from originally projected 2015 production levels of 3.0 million tons. Peabody continues to meet customer commitments in the current environment with reduced production levels in line with contracted sales.

The initiative is one of a range of measures the company is taking to improve the business across four key areas of management emphasis: operational, SG&A, financial and portfolio.

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, visit PeabodyEnergy.com and AdvancedEnergyForLife.com.

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