

Peabody Provides Update On North Goonyella

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ST. LOUIS, Sept. 28, 2018 - Peabody (NYSE: BTU) is providing an update on its report on conditions at its North Goonyella Mine in Queensland following indications of a fire in a portion of the mine. All employees were outside the exclusionary zone at the time of the incident.

The company continues to actively work in conjunction with the Queensland Mines Inspectorate and other third-party experts toward a plan to extinguish the fire and contain the impacts.

Peabody does not expect any production from North Goonyella in the fourth quarter of 2018 and has a small amount of coal in inventory to ship. It is too early to assess the full financial impact to future periods as a result of the ongoing issue. However, with strong performance from other mines, the company is maintaining its full-year 2018 metallurgical coal sales volume targets of 11 – 12 million tons.

Regarding the financial profile of North Goonyella, the mine shipped 1.6 million tons in 2016 and 2.9 million tons in 2017 (with no longwall move). North Goonyella ships a high-quality hard coking coal that typically realizes at or near the premium hard coking coal benchmark. The mine's costs have typically averaged at or above the high end of Peabody's met coal cost per ton target range of \$85 to \$95 per short ton.

Peabody is taking typical steps with regard to insurance coverage. The company has potentially applicable insurance policies with a coverage limit of \$125 million above a deductible of \$50 million.

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