

Peabody Declares Supplemental Cash Dividend Of \$1.85 Per Share To Augment Ongoing \$1.5 Billion Share Buyback Program And Quarterly Dividends

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ST. LOUIS, Feb. 27, 2019 - Peabody (NYSE: BTU) announced today that its board of directors has declared a supplemental dividend of \$1.85 per share, payable on March 20, 2019 to holders of record on March 12, 2019. The total amount of the supplemental dividend payment will be approximately \$200 million based on the current number of shares outstanding and will be funded through existing cash balances.

"Peabody's supplemental dividend demonstrates strong confidence in the company's substantial cash flow generating capability," said Peabody President and Chief Executive Officer Glenn Kellow. "Today, we deploy another tool in our capital allocation kit with a supplemental dividend that shows a flexibility of approach and underscores a sustained commitment to returning cash to shareholders."

In 2019, the company expects to allocate an amount equal to or greater than its free cash flow to shareholder returns. In 2018, Peabody deployed two-thirds of its free cash flow to share repurchases and dividends, and used the vast majority of remaining free cash flow for the highly attractive Shoal Creek Mine acquisition.

"Peabody has already returned more than \$1.1 billion to shareholders through share repurchases and dividends over the past 18 months, yet Peabody's liquidity levels still remain well above our target," said Kellow. "We are pleased to be issuing this supplemental dividend, representing further significant, tangible contributions to shareholder returns, while we continue our active share buyback program and ongoing quarterly dividends."

The supplemental dividend is in addition to the company's previously declared quarterly dividend of \$0.13 per share, payable on March 6, 2019 to shareholders of record on Feb. 20, 2019. The company initiated a quarterly dividend program in February 2018 and has twice raised the per share amount.

The company also has approximately \$415 million remaining under its current \$1.5 billion authorization for share repurchases, and continues to implement buybacks as the company believes the shares are a compelling investment opportunity. Peabody's liquidity target remains \$800 million and stood at \$1.32 billion at Dec. 31, 2018. Gross debt remains targeted at \$1.2 billion to \$1.4 billion and stood at \$1.37 billion at Dec. 31, 2018.

Peabody (NYSE: BTU) is the leading global pure-play coal company and a member of the Fortune 500, serving power and steel customers in more than 25 countries on six continents. Peabody offers significant scale, high-quality assets, and diversity in geography and products. Peabody is guided by seven core values: safety, sustainability, leadership, customer focus, integrity, excellence and people. For further information, visit PeabodyEnergy.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations

or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in our Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2018, as well as additional factors we may describe from time to time in other filings with the SEC. You may get such filings for free at our website at www.peabodyenergy.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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