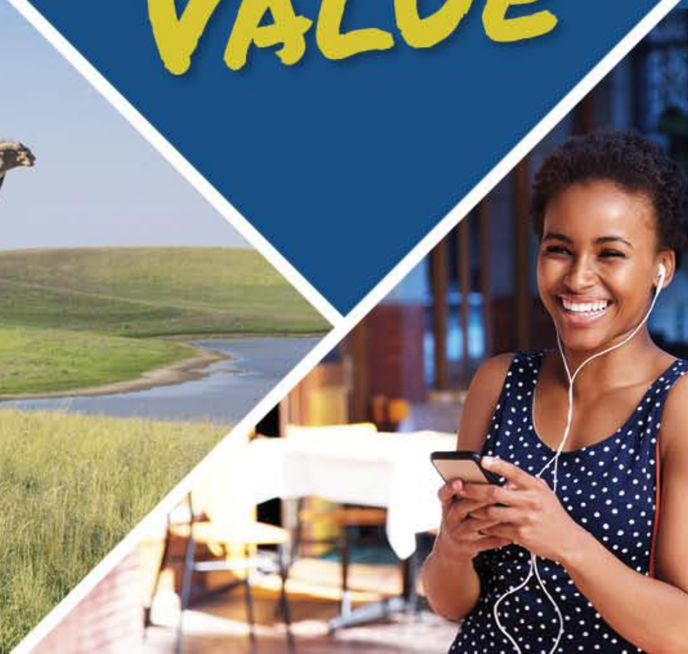
BMO Global Metals & Mining Conference

Glenn Kellow, President & CEO
February 25, 2020

DELIVERING RESULTS
GENERATING VALUE



Peabody

Statement on Forward-Looking Information

This presentation 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 Peabody expects will occur in the future are forward-looking statements. They may include estimates of value accretion, joint venture synergies, closing of the joint venture, revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, debt reduction, 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 Peabody's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, Peabody 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 Peabody's control, including (i) risks that the proposed joint venture may not be completed, including as a result of a failure to obtain required regulatory approvals, (ii) risks that the anticipated synergies from the proposed joint venture may not be fully realized, including as a result of actions necessary to obtain regulatory approvals, (iii) other factors that are described in Peabody's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2019, and (iv) other factors that Peabody may describe from time to time in other filings with the SEC. You may get such filings for free at Peabody's 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.

Peabody Advancing Initiatives at the Operational, Portfolio and Financial Level Entering 2020

Operational

- *Leverage Diversity of Products, Geography*
- *Build on Successes of Flagship Mines for Maximum Value*
- *Improve Costs, Volumes, Reliability of Met Coal Operations*

Portfolio

- *Complete Accretive PRB/Colorado JV*
- *Advance North Goonyella Development/ Commercial Process*
- *Explore Added Synergistic Low/No Cash Ways to Unlock Value*

Financial

- *Emphasis on Debt Reduction, Maintaining Financial Strength*
- *Prioritize "Live Within Our Means" Approach*
- *Exercise Strict Capital Allocation Discipline*

Peabody: Leading Global Pure-Play Coal Producer

3 seaborne thermal mines in Australia

6 seaborne met mines in Australia and U.S.

11 thermal mines in the U.S.

~2 million tons PY of economic met exposure through Middlemount JV

$4.62 billion in revenues

3% SG&A as a percent of revenues

$837 million in Adjusted EBITDA

Fortune 500 company

8th successive year with global incidence rate below 2.00

~6,600 highly-skilled employees

2,984 acres restored by Peabody globally

$11.5 billion in direct and indirect economic benefits

~100 awards earned for safety, corporate and environmental excellence

Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to the definition and reconciliation to the nearest GAAP measure in the appendix. Financial metrics and acres restored for calendar-year 2019. Direct and indirect economic benefits for calendar-year 2018. Global incidence rate per 200,000 hours worked for years 2012 – 2019. Awards received cover past decade. Mine count includes announced closures of Millennium, Somerville Central, and Wildcat Hills Underground.

Peabody Benefits from Seaborne Exposure to Growing Coal Demand in Asia-Pacific; Revenue Visibility from U.S. Business

Seaborne Thermal

Targeted sales of ~19.2 million tons from Australia

Coal shipped primarily to Asia and Australian customers; Highest margin business

~65% of annual export seaborne thermal sales realize NEWC index price; Remaining 35% realizes API 5 price

Seaborne Metallurgical

Targeted sales of ~8.3 million tons from Australia and Alabama

Coal shipped primarily to Asia and Europe

Metallurgical sales realize ~75% of premium HCC index price

U.S. Thermal

~116 million tons priced for 2020 from Wyoming, Colorado, Illinois, Indiana and New Mexico

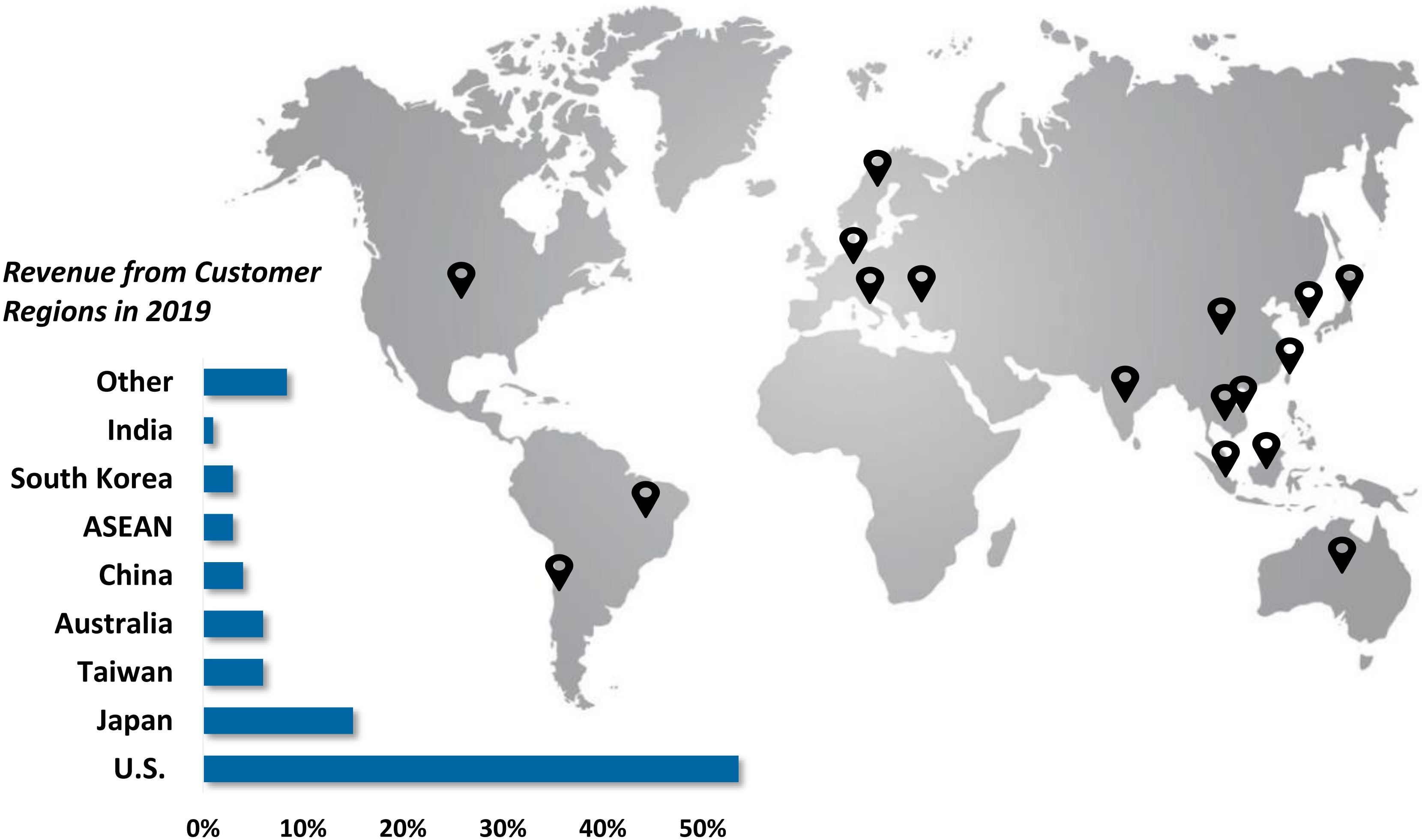
Coal shipped to U.S. domestic customers in 25+ states

Flexibility to increase volumes should demand warrant

Among Top coal producers with diverse production portfolio

Peabody Serves Broad Global Customer Base; Generates Nearly Half of Revenue from Outside United States

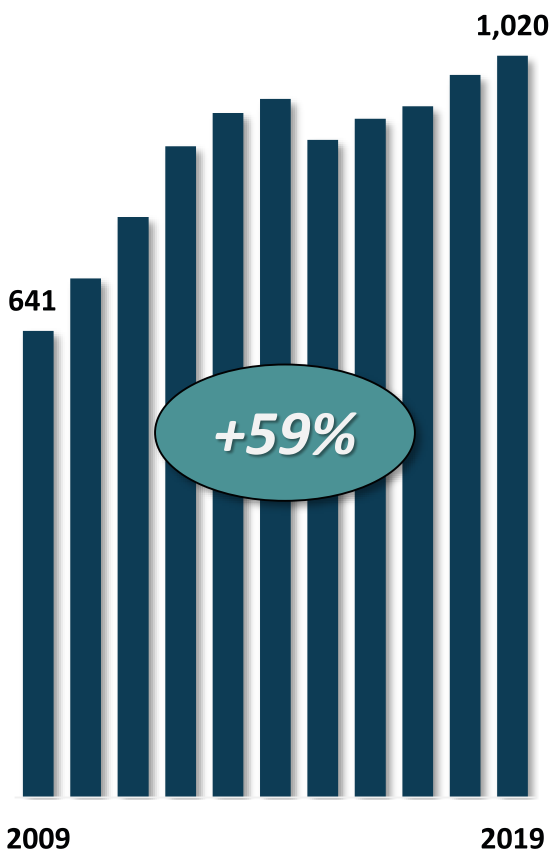
Revenue from Customer Regions in 2019



Note: The company attributes revenue to individual regions based on the location of the physical delivery of the coal. Revenue breakdown for FY 2019.

Global Seaborne Coal Demand Soars in Past Decade; Asia-Pacific Now Represents 83% of Global Seaborne Demand

Global Seaborne Thermal Demand
(in millions of tonnes)



Worldwide thermal coal imports increase 59% in past decade

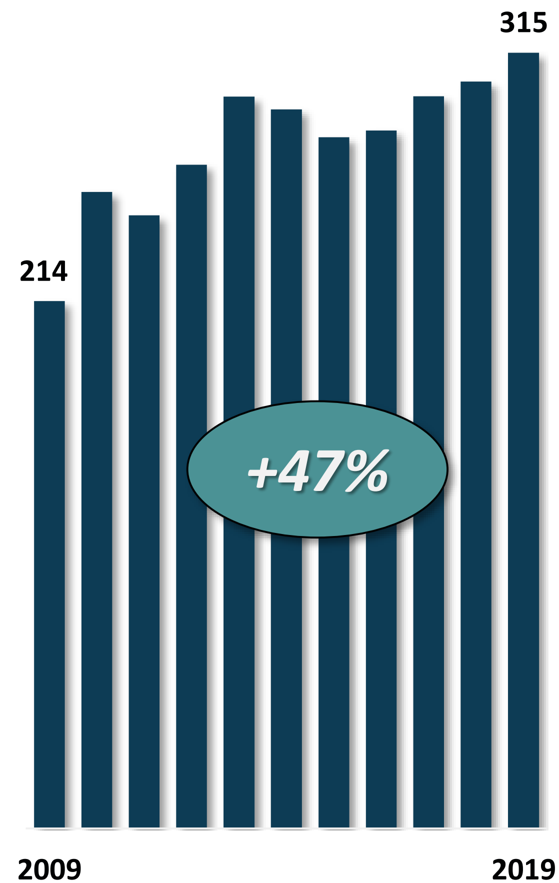
Thermal coal imports surpass 1 billion tonnes for first time in 2019

Global coal-fueled generating capacity passes 2,000 GW for first time in 2018

Global met coal imports grow 47% in past decade

Met coal imports hit 315 million tonnes for first time in 2019

Global Seaborne Met Demand
(in millions of tonnes)



Source: Source: Wood Mackenzie:"Outlook and Benefits of an Efficient U.S. Coal Fleet."

Peabody's Three Strategies for Value Creation

1) SEABORNE

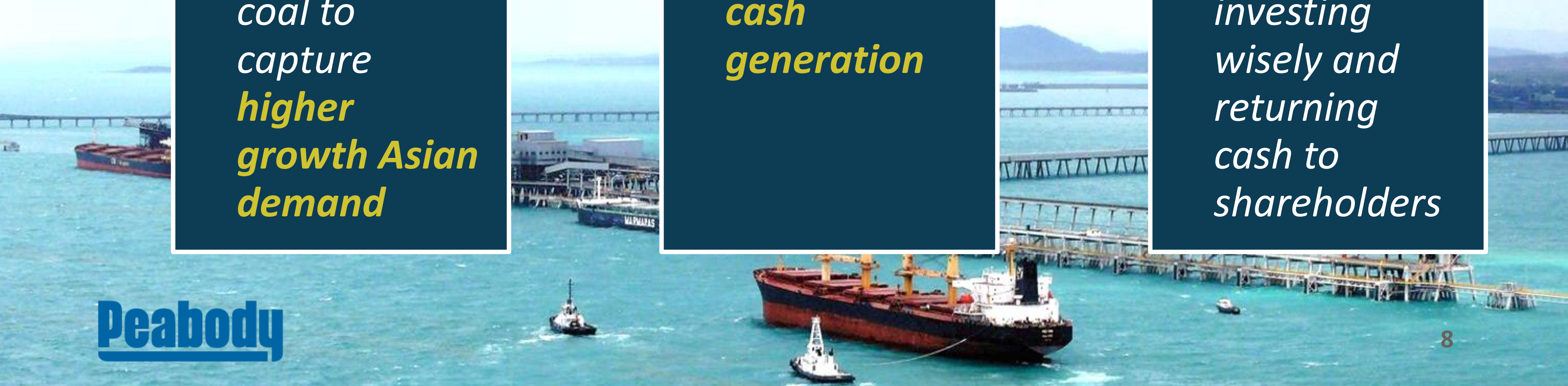
Continuing to reweight investments toward greater thermal and seaborne metallurgical coal to capture ***higher growth Asian demand***

2) U.S. THERMAL

Optimizing our lowest-cost and highest-margin U.S. thermal assets to ***maximize cash generation***

3) FINANCIAL

Executing our financial approach of generating cash, ***maintaining financial strength****, investing wisely and returning cash to shareholders*



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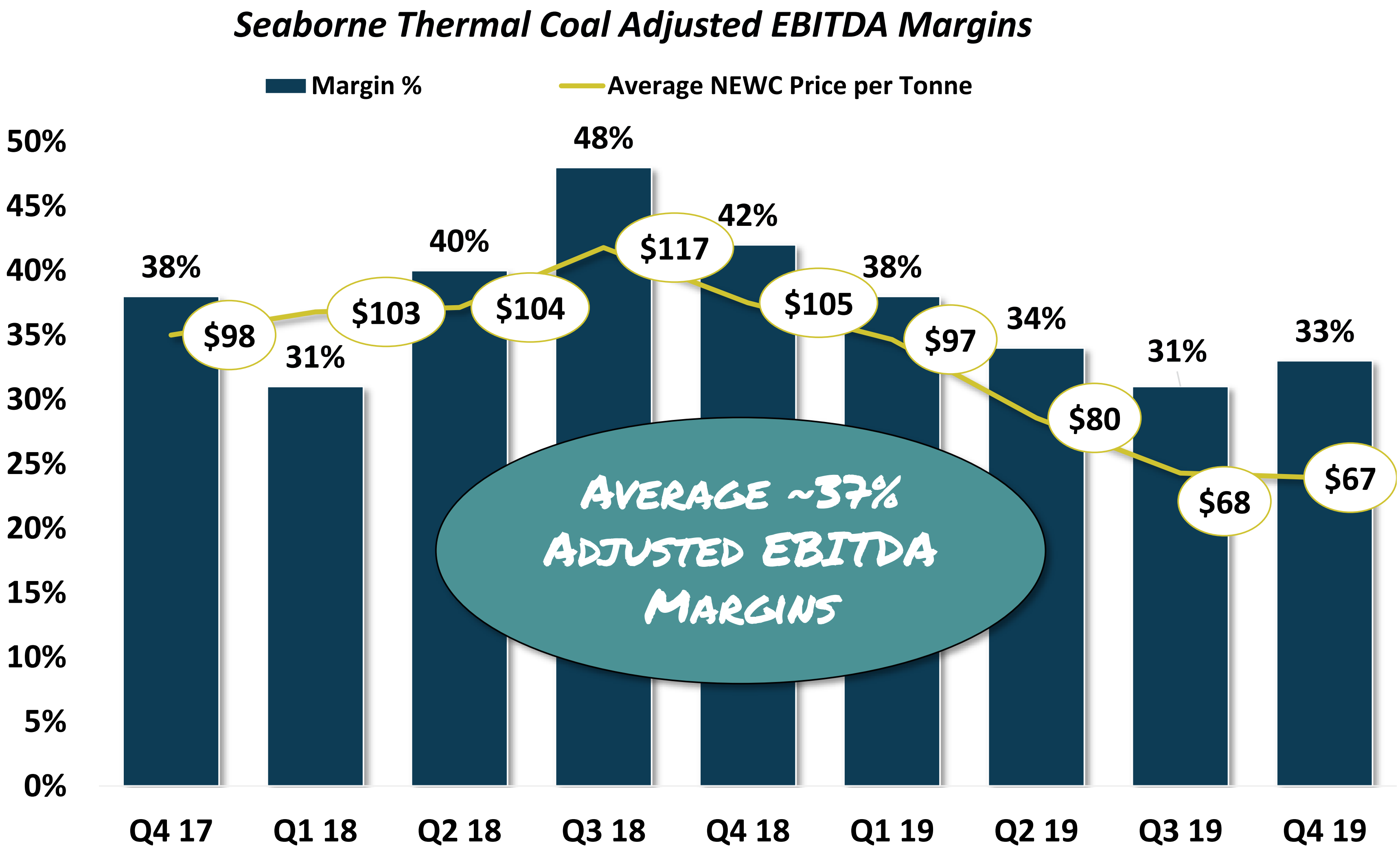
Operational Update

Wilpinjong Mine

Seaborne Thermal: Platform Represents High-Margin, Tier-One Assets Anchored by Low-Cost Assets



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Note: Adjusted EBITDA margin is a non-GAAP operating/statistical measure. Adjusted EBITDA margin is equal to segment Adjusted EBITDA divided by segment revenue. Refer to the reconciliation to the nearest GAAP measure in the appendix.

Seaborne Metallurgical: Implementing Actions to Increase Met Coal Volumes and Lower Unit Costs

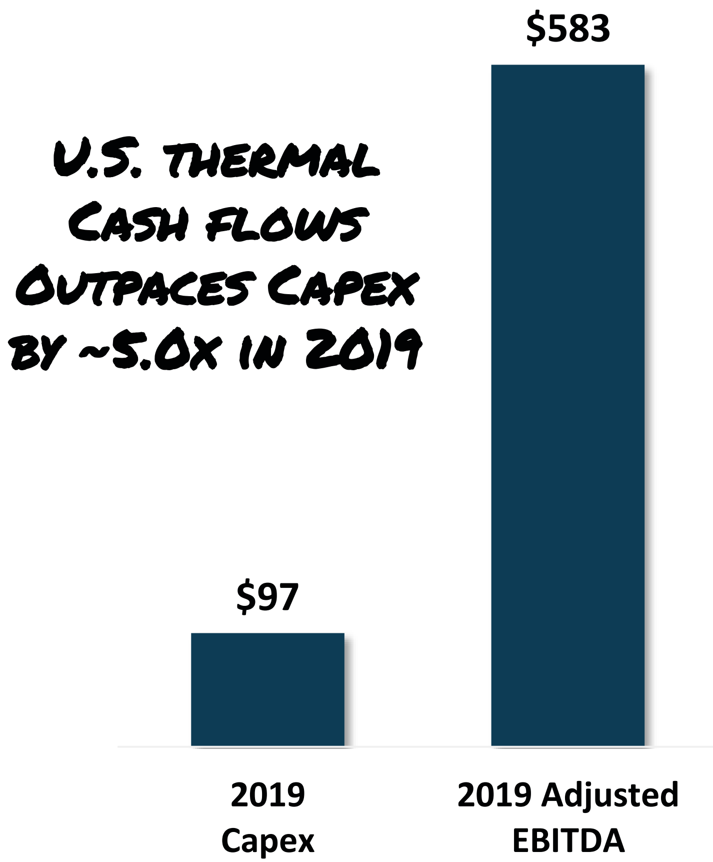
- Upgrading main line conveyor system at Shoal Creek Mine
  - Designed to improve overall system reliability
  - New infrastructure will have expected 12 – 15 years of life
- Reduced holding costs by more than half at North Goonyella Mine
  - Holding costs of $24 million targeted for 2020
  - Marketing additional $16 million per year of take-or-pay commitments
- Working with higher overburden ratios at Coppabella and Moorvale mines
- Targeting higher volumes, lower costs from met segment in 2020

Shoal Creek Mine

U.S. Thermal: Focus on Maximizing Cash Generation

- Peabody benefits from strong committed book of business with 116 million tons priced for 2020
- Continuing to optimize mine plans, pare operations and match workforce with customer demand
- Low sustaining capex needs anticipated in 2020
- U.S. cash inflows used to support seaborne investment

U.S. Thermal 2019 Capex Versus Adjusted EBITDA
($ in millions)



Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to the definition and reconciliation to the nearest GAAP measure in the appendix.

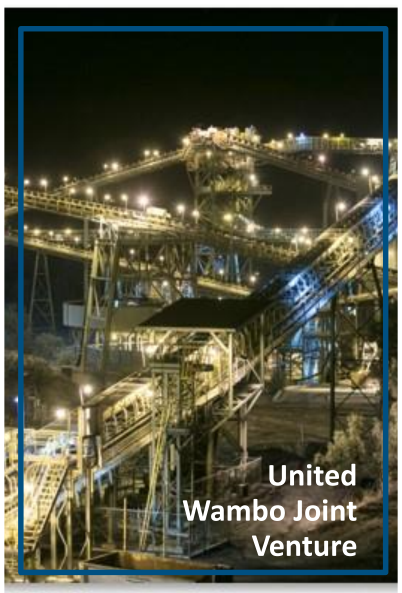
Portfolio Update

North Antelope Rochelle Mine

Major Portfolio and Commercial Activities Underway

Maximizing Value of high-quality North Goonyella Mine

Transforming Western U.S. Coal Landscape



Extending lives of Seaborne thermal Assets

Upgrading Met Portfolio

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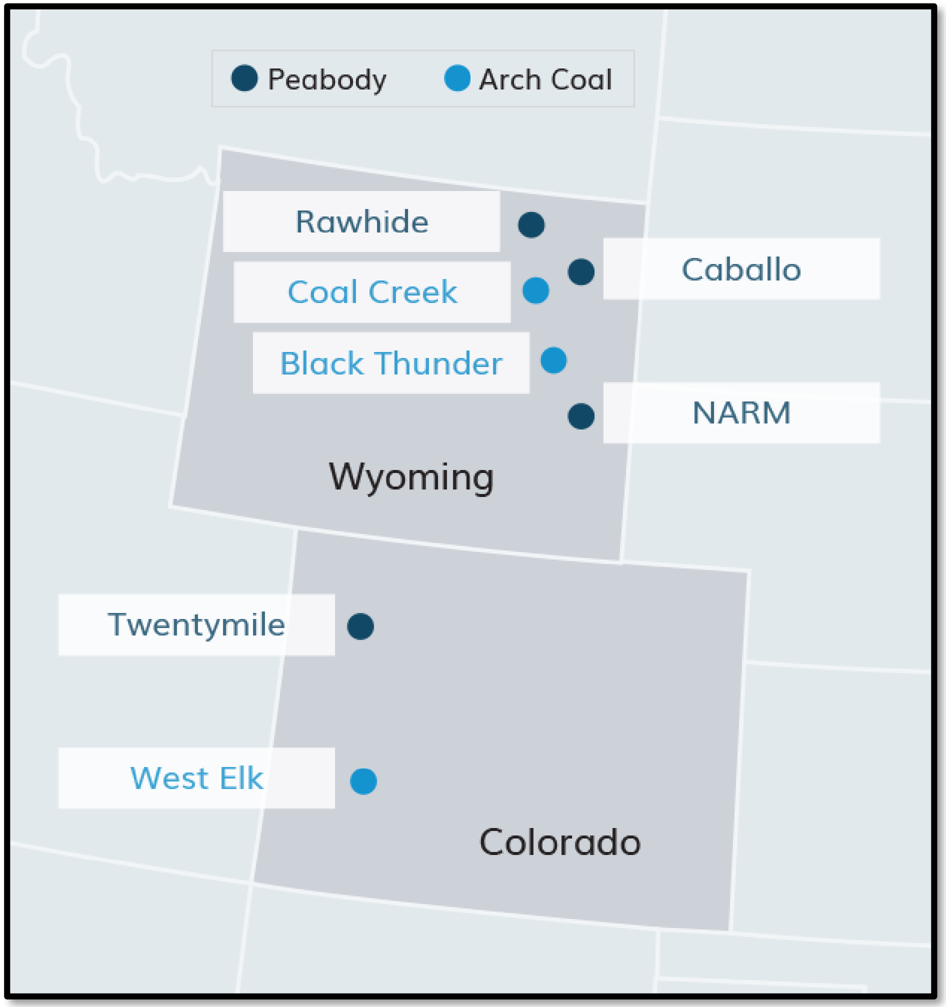
Pending PRB/Colorado Joint Venture: Extraordinary Example of Industrial Logic Aimed at Creating Significant Value

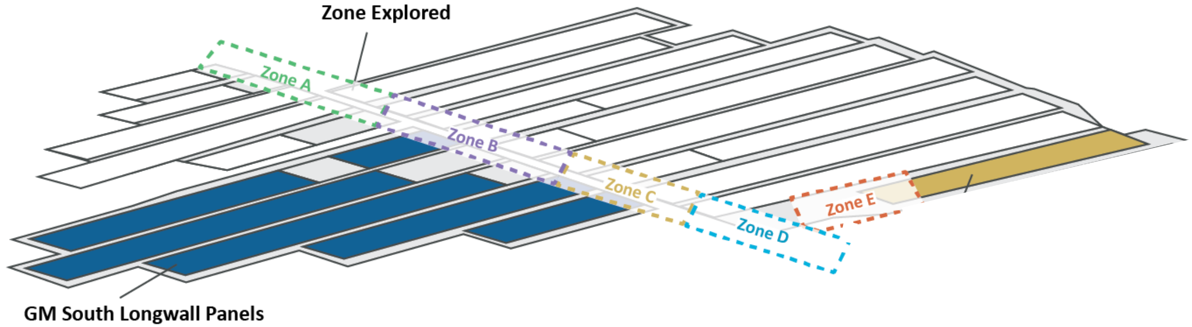
- Anticipating decision from U.S. FTC in first quarter
- Peabody and Arch engaged in permitted integration planning
- Expected to unlock pre-tax synergies with NPV of $820 million; Projected average synergies of ~$120 million per year over initial 10 years
- Centerpiece includes two of most productive U.S. coal mines
- Expected to create substantial value for customers and investors

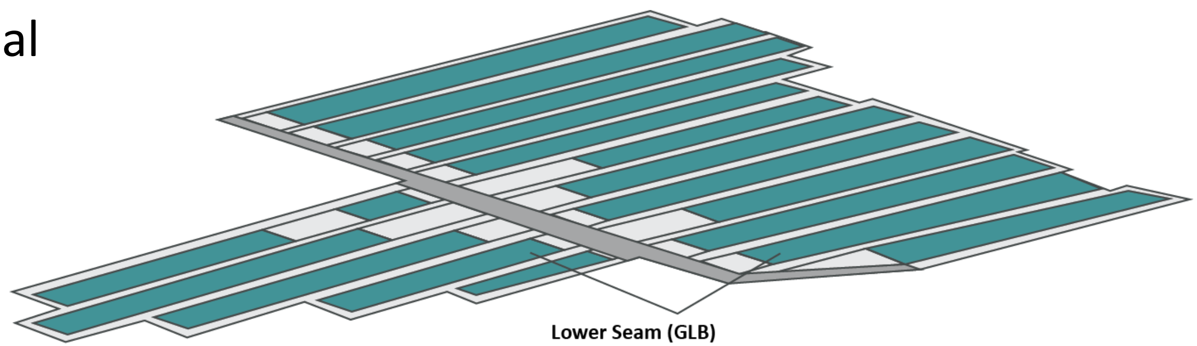


Note: Synergies of approximately $820 million NPV represent combined net present value of estimated pre-tax synergies for the joint venture projected over standalone life-of-mine plans assuming third-party price assumptions and a 10 percent discount rate. Average combined synergies of approximately $120 million per year projected over initial 10 years.

Commencing Commercial Process for North Goonyella in Tandem with Ongoing Mine Development Plan

- Commercial process aimed at maximizing value and accelerating cash flows
- Process comes in response to substantial expressions of interest from potential strategic partners and other producers
- Commercial outcomes include:
  - Strategic financial partner
  - Joint venture structure
  - Complete sale





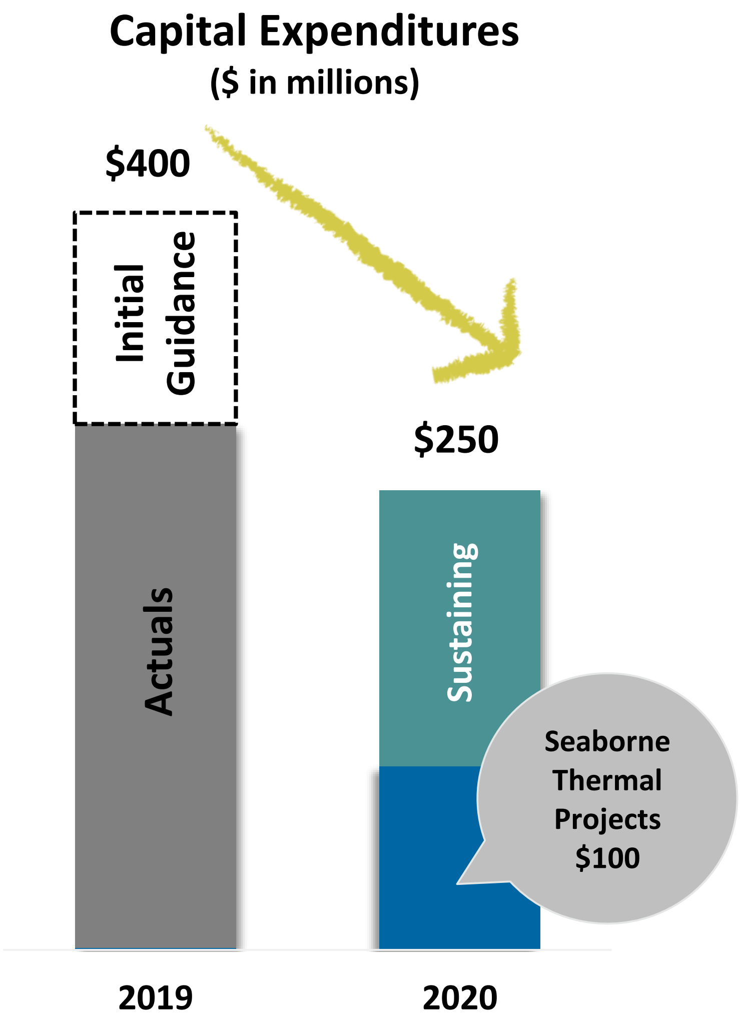
~80 MILLION TONS OF RESERVES IN GM SOUTH AND LOWER SEAM

Financial Update

North Antelope Rochelle Mine

Peabody Maintains Strong Cash Balances and Liquidity Levels; "Living Within Our Means" Entering 2020

- Cash and cash equivalents total $732 million at year-end 2019; Total liquidity of $1.28 billion
- Substantial NOL position results in strong Adjusted EBITDA to cash conversion
- Peabody committed to maintaining financial strength:
  - Sharply reducing capital expenditures
  - Modified portfolio and continuing improvement activities
  - Suspending dividends
  - No intensions to repurchase stock under current conditions
- Steps important to enable long-term value creation



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Peabody Emphasizing Debt Reduction; Pacing and Quantum Dependent on Industry and Company-Specific Factors

Liabilities ($ in millions)	June 2017	Dec. 2019	Change
Pension	$151	($1)	($152)
Retiree Healthcare	$802	$626	($176)
ARO	$666	$752	$86
Total Debt	$1,957	$1,311	($646)
Other Liabilities, including AP	$1,508	$1,182	($326)
Total Liabilities	**$5,084**	**$3,870**	**($1,214)**

- Reduced total liabilities by ~$1.2 billion since mid-2017 – 24% reduction
- Net leverage totals 0.7x 2019 Adjusted EBITDA; Gross leverage of only 1.6x
- ARO supported by $1.4 billion of surety bonds
- Commercial processes underway for PRB/Colorado joint venture and North Goonyella among factors to determine level of debt reduction

Note: Liability balances reflect current and non-current balances. Net Debt, Net leverage and Gross leverage are non-GAAP financial measures. Net leverage is equal to Net Debt divided by Adjusted EBITDA. Gross leverage is equal to current portion of long-term debt plus long-term debt, less current portion divided by Adjusted EBITDA. Refer to the definitions and reconciliations to the nearest GAAP measures in the appendix.

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Emphasis on ESG Complements Financial Approach

Environmental

- Commitment to sustainable mining practices
- Averaged 1.2 acres restored for every acre disturbed over 3 years
- Recycled/reused ~48% of total water withdrawn; 61% of waste
- Earned national honors for reclamation activities
- Sponsor of Global Clean Coal Awards; Advocate for HELE/CCUS

Social

- Continue to outperform industry averages for safety
- Provided $11.5 billion in direct/indirect economic benefits
- Member of U.N. Global Compact
- Signatory to CEO Action for Diversity & Inclusion pledge

Governance

- Strong focus on good governance, strategy and management
- Separation of CEO and Chairman
- Recently appointed 2 directors from Elliott Management plus coal veteran to board
- Management compensation based on safety, FCF per share, Adjusted EBITDA, ROIC, TSR, environmental performance

PEABODY LEADS PEERS IN ISS DISCLOSURE RATINGS; EARNS BEST IN ESG AND CORPORATE GOVERNANCE IN 2019 INSTITUTIONAL INVESTOR RANKINGS

Note: Acres restored the average for 2017, 2018, 2019. Water, waste and economic benefits for calendar-year 2018. ISS Governance, Environmental and Social QualityScores. Peabody named Best in ESG and Corporate Governance in 2020 All-American Executive Team Midcap and Small Cap rankings for companies with a market cap of $10 billion or less.

Appendix

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2020 Guidance Targets

Segment Performance

Segment	Volume (millions of short tons)	Contracted Pricing per Short Ton	Average Cost per Short Ton
PRB – Priced	~96	$11.13	~$9.70
Other U.S. Thermal – Priced	~20	$37	~$31.75
Seaborne Thermal (Export) – Priced	~3.2	~$65	
Seaborne Thermal (Export) – Total	~11.5		~$32
Seaborne Thermal (Domestic)	~7.7		
Seaborne Metallurgical	~8.3		~$95

Other Annual Financial Metrics ($ in millions)

SG&A	~$135
DD&A	~$425
Net Cash Interest Payments	~$110
Interest Expense (Including Non-Cash)	~$135
Capital Expenditures	~$250
ARO Cash Spend	~$65

Note: Seaborne thermal and metallurgical costs assume an average A$ FX exchange rate of $0.68.

2020 Guidance Targets

Supplemental Pricing Information

U.S. Thermal	PRB and Other U.S. Thermal volumes reflect volumes priced as of Dec. 31, 2019. Peabody has the flexibility to increase volumes should demand warrant.
Seaborne Thermal	~65% of Peabody's annual export seaborne thermal sales realize the NEWC index price with the remaining 35% realizing the API 5 price. Peabody's 2020 priced position reflects a combination of NEWC and API 5 quality in USD per short ton.
Seaborne Metallurgical	On average, Peabody's total metallurgical sales realize ~75% of the premium hard-coking coal index price. Peabody's total metallurgical sales are expected to be comprised of ~40% hard coking coal and ~60% PCI.

Note: Seaborne thermal costs reflect the weighted average cost for both export and domestic volumes.

Certain forward-looking measures and metrics presented are non-GAAP financial and operating/statistical measures. Due to the volatility and variability of certain items needed to reconcile these measures to their nearest GAAP measure, no reconciliation can be provided without unreasonable cost or effort.

In addition, Peabody estimates retiree healthcare cash costs will exceed expense by approximately $30 million in 2020 given previously made plan amendments.

2019 Sales and Proven and Probable Reserves

U.S. Thermal Mines	Tons Sold (in millions)	Proven & Probable Reserves (in millions)
North Antelope Rochelle	85.3	1,610
Caballo	12.6	453
Rawhide	10.1	246
Bear Run	6.3	234
Gateway North	3.0	52
Wild Boar	2.5	30
Francisco Underground	1.7	14
Wildcat Hills Underground	1.3	-
Somerville Central	1.1	3
Cottage Grove	0.1	-
El Segundo/Lee Ranch	5.4	34
Kayenta	4.0	-
Twentymile	2.5	5
Unassigned reserves	-	822

<table>
<tr><th>Seaborne Mines</th><th>Tons Sold (in millions)</th><th>Proven & Probable Reserves (in millions)</th></tr>
<tr><td>Coppabella</td><td>2.2</td><td>24</td></tr>
<tr><td>Shoal Creek</td><td>2.1</td><td>53</td></tr>
<tr><td>Moorvale</td><td>1.6</td><td>8</td></tr>
<tr><td>Metropolitan</td><td>1.4</td><td>18</td></tr>
<tr><td>Millennium</td><td>0.7</td><td>-</td></tr>
<tr><td>North Goonyella</td><td>0.1</td><td>82</td></tr>
<tr><td>Middlemount</td><td>1.5</td><td>22</td></tr>
<tr><td>Wilpinjong</td><td>14.0</td><td>104</td></tr>
<tr><td>Wambo Open Cut</td><td>3.3</td><td rowspan="2">146</td></tr>
<tr><td>Wambo Underground</td><td>2.2</td></tr>
<tr><td>Unassigned met reserves</td><td>-</td><td>90</td></tr>
</table>

Note: Peabody announced the closure of the following mines in 2019: Kayenta, Cottage Grove, Wildcat Hills Underground, Somerville Central and Millennium. Amounts shown represent Peabody's share for its ownership in the Coppabella Moorvale Joint Venture and Middlemount. Proven and probable reserves for the Wambo Complex represent Peabody's share.

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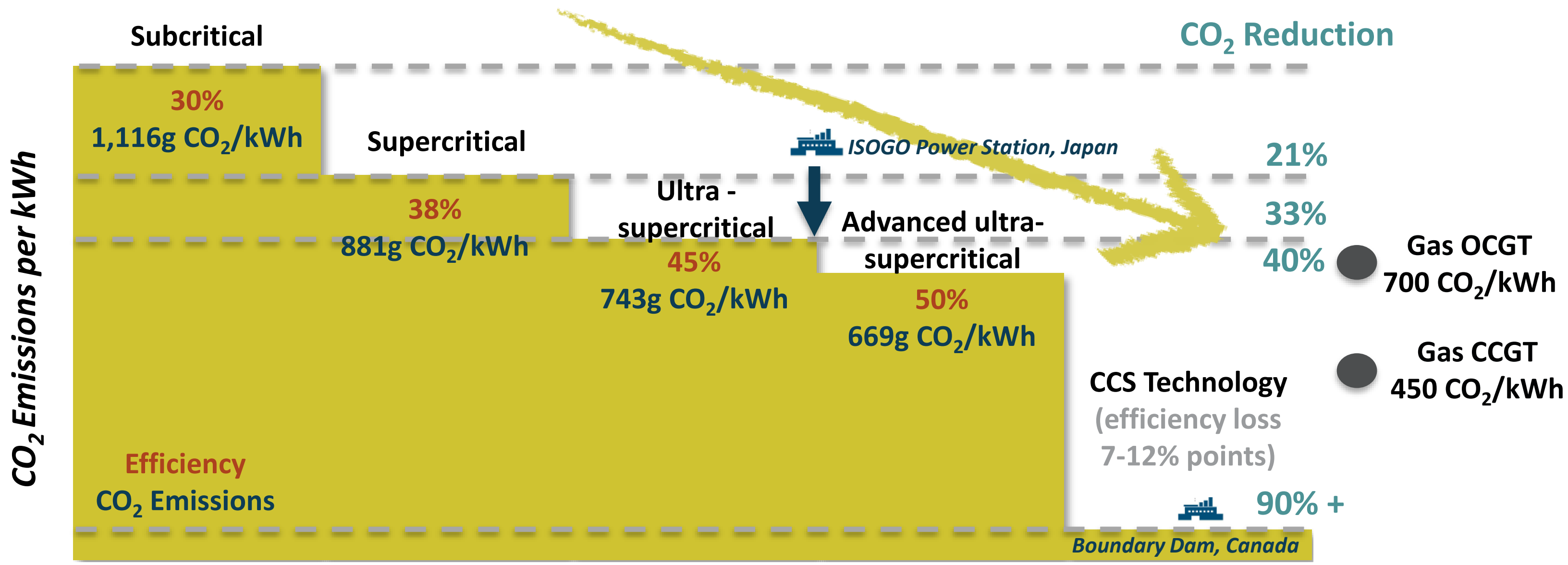
Advanced Technologies Offer Path for Significant Reduction in Emissions from Coal-Fueled Generation

CO_2 Reduction Potential of Advanced Coal Technologies



- Nearly 1,000 GW of HELE plants in use or under construction
- Raising efficiency of coal-fueled plants to 40% from 35% today reduces global emissions by 2 gigatons – or the equivalent of India's annual total

MAJOR COAL CONSUMERS INCLUDE ADVANCED COAL TECHNOLOGIES IN NDCS TO PARIS AGREEMENT

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Source: World Coal Association/VGB PowerTech 2013 .

Historical Seaborne Pricing ($/Tonne)

Time Period	HCC – Settlement	HCC – Spot	LV PCI – Settlement	LV PCI – Spot	NEWC – Prompt	API 5 – Prompt
Q4 2019	$142	$140	$114.50	$88	$67	$50
Q3 2019	$178	$160	$134.50	$104	$68	$50
Q2 2019	$208	$203	$138.50	$125	$80	$57
Q1 2019	$210	$206	$141	$126	$97	$60
Q4 2018	$212	$221	$139	$128	$105	$63
Q3 2018	$188	$189	$150	$128	$117	$69
Q2 2018	~$197	$190	$155	$140	$104	$75
Q1 2018	$237	$228	$156.50	$149	$103	$82
Q4 2017	$192	$205	$127	$126	$98	$76
Q3 2017	$170	$189	$115/$127	$117	$93	$74
Q2 2017	$194	$190	$135	$124	$80	$67
Q1 2017	$285	$169	$180	$110	$82	$65
Q4 2016	$200	$266	$133	$159	$94	$73

Source: HCC, LV PCI, and NEWC spot prices per Platts; API5 spot prices per Platts through Q1 2019, and per Argus/McCloskey Weekly Index for Q2 – Q3 2019. Settlement prices per IHS Markit benchmark history.

Reconciliation of Non-GAAP Measures

	Quarter Ended		Year Ended	
	Dec. 2019	Dec. 2018	Dec. 2019	Dec. 2018
Tons Sold (In Millions)				
Seaborne Thermal Mining Operations	5.4	5.5	19.5	19.1
Seaborne Metallurgical Mining Operations	1.9	2.3	8.1	11.0
Powder River Basin Mining Operations	27.6	30.0	108.1	120.3
Midwestern U.S. Mining Operations	3.7	4.6	16.0	18.9
Western U.S. Mining Operations	1.9	3.5	11.9	14.7
Total U.S. Thermal Mining Operations	33.2	38.1	136.0	153.9
Corporate and Other	0.3	0.3	1.9	2.7
Total	40.8	46.2	165.5	186.7
Revenue Summary (In Millions)				
Seaborne Thermal Mining Operations	$ 251.0	$ 325.3	$ 971.7	$ 1,099.2
Seaborne Metallurgical Mining Operations	201.4	299.0	1,033.1	1,553.0
Powder River Basin Mining Operations	325.2	340.3	1,228.7	1,424.8
Midwestern U.S. Mining Operations	147.1	193.3	669.7	801.0
Western U.S. Mining Operations	191.5	152.6	639.7	592.0
Total U.S. Thermal Mining Operations	663.8	686.2	2,538.1	2,817.8
Corporate and Other	1.2	86.6	80.5	111.8
Total	$ 1,117.4	$ 1,397.1	$ 4,623.4	$ 5,581.8

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Note: Refer to definitions and footnotes on slides 33 – 34.

Reconciliation of Non-GAAP Measures

	Quarter Ended		Year Ended	
	Dec. 2019	Dec. 2018	Dec. 2019	Dec. 2018
Total Reporting Segment Costs [1] Summary (In Millions)				
Seaborne Thermal Mining Operations	$ 167.5	$ 187.8	$ 642.3	$ 647.2
Seaborne Metallurgical Mining Operations	188.2	273.2	892.9	1,111.6
North Goonyella Equipment & Development Costs	16.9	49.0	77.6	58.0
Seaborne Metallurgical Mining Operations, Excluding North Goonyella Equipment & Development Costs	171.3	224.2	815.3	1,053.6
Powder River Basin Mining Operations	251.3	280.5	1,007.5	1,140.3
Midwestern U.S. Mining Operations	116.4	160.0	539.0	655.8
Western U.S. Mining Operations	102.1	101.6	409.0	446.6
Total U.S. Thermal Mining Operations	469.8	542.1	1,955.5	2,242.7
Corporate and Other	31.1	28.3	73.5	115.2
Total	$ 856.6	$ 1,031.4	$ 3,564.2	$ 4,116.7
Adjusted EBITDA [2] (In Millions)				
Seaborne Thermal Mining Operations	$ 83.5	$ 137.5	$ 329.4	$ 452.0
Seaborne Metallurgical Mining Operations	13.2	25.8	140.2	441.4
North Goonyella Equipment & Development Costs	16.9	49.0	77.6	58.0
Seaborne Metallurgical Mining Operations, Excluding North Goonyella Equipment & Development Costs	30.1	74.8	217.8	499.4
Powder River Basin Mining Operations	73.9	59.8	221.2	284.5
Midwestern U.S. Mining Operations	30.7	33.3	130.7	145.2
Western U.S. Mining Operations	89.4	51.0	230.7	145.4
Total U.S. Thermal Mining Operations	194.0	144.1	582.6	575.1
Middlemount [3]	(4.9)	8.1	(9.8)	51.1
Resource Management Results [4]	2.2	1.9	8.2	44.7
Selling and Administrative Expenses	(37.2)	(38.4)	(145.0)	(158.1)
Transaction Costs Related to Business Combinations and Joint Ventures	(11.8)	(4.9)	(21.6)	(7.4)
Other Operating Costs, Net [5]	(34.1)	(0.4)	(46.9)	(19.5)
Adjusted EBITDA [2]	$ 204.9	$ 273.7	$ 837.1	$ 1,379.3

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Note: Refer to definitions and footnotes on slides 33 – 34.

Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Financial Measures (In Millions)	Quarter Ended Dec. 2019	Quarter Ended Dec. 2018	Year Ended Dec. 2019	Year Ended Dec. 2018
(Loss) Income from Continuing Operations, Net of Income Taxes	$ (290.2)	$ 233.5	$ (188.3)	$ 645.7
Depreciation, Depletion and Amortization	121.6	175.9	601.0	679.0
Asset Retirement Obligation Expenses	13.8	15.1	58.4	53.0
Gain on Formation of United Wambo Joint Venture	(48.1)	-	(48.1)	-
Asset Impairment	250.2	-	270.2	-
Provision for North Goonyella Equipment Loss	58.5	17.1	83.2	66.4
North Goonyella Insurance Recovery - Equipment (6)	-	-	(91.1)	-
Changes in Deferred Tax Asset Valuation Allowance and Reserves and Amortization of Basis Difference Related to Equity Affiliates	(19.1)	3.8	(18.8)	(18.3)
Interest Expense	36.8	36.5	144.0	149.3
Loss on Early Debt Extinguishment	0.2	-	0.2	2.0
Interest Income	(4.5)	(9.3)	(27.0)	(33.6)
Net Mark-to-Market Adjustment on Actuarially Determined Liabilities	67.4	(125.5)	67.4	(125.5)
Reorganization Items, Net	-	-	-	(12.8)
Unrealized Losses (Gains) on Economic Hedges	2.0	(54.6)	(42.2)	(18.3)
Unrealized (Gains) Losses on Non-Coal Trading Derivative Contracts	(1.0)	(0.7)	(1.2)	0.7
Fresh Start Take-or-Pay Contract-Based Intangible Recognition	(2.7)	(5.2)	(16.6)	(26.7)
Income Tax Provision (Benefit)	20.0	(12.9)	46.0	18.4
Adjusted EBITDA (2)	$ 204.9	$ 273.7	$ 837.1	$ 1,379.3

Note: Refer to definitions and footnotes on slides 33 – 34.

Reconciliation of Non-GAAP Measures

	Quarter Ended		Year Ended	
	Dec. 2019	Dec. 2018	Dec. 2019	Dec. 2018
Operating Costs and Expenses	$ 825.1	$ 1,021.5	$ 3,536.6	$ 4,071.4
Unrealized Gains (Losses) on Non-Coal Trading Derivative Contracts	1.0	0.7	1.2	(0.7)
Fresh Start Take-or-Pay Contract-Based Intangible Recognition	2.7	5.2	16.6	26.7
North Goonyella Insurance Recovery - Cost Recovery and Business Interruption [6]	-	-	(33.9)	-
Net Periodic Benefit Costs, Excluding Service Cost	4.8	4.5	19.4	18.1
Restructuring Charges (Benefit)	23.0	(0.5)	24.3	1.2
Total Reporting Segment Costs [1]	$ 856.6	$ 1,031.4	$ 3,564.2	$ 4,116.7

	Quarter Ended		Year Ended	
	Dec. 2019	Dec. 2018	Dec. 2019	Dec. 2018
Net Cash Provided By Operating Activities	$ 124.8	$ 228.9	$ 677.4	$ 1,489.7
Net Cash Used In Investing Activities	(113.7)	(451.8)	(261.3)	(517.3)
Add Back: Amount Attributable to Acquisition of Shoal Creek Mine	-	387.4	2.4	387.4
Free Cash Flow [7]	$ 11.1	$ 164.5	$ 418.5	$ 1,359.8

Reconciliation of Non-GAAP Financial Measures (In Millions)	(Unaudited) Dec. 31, 2019
Current Portion of Long-Term Debt	$ 18.3
Long-Term Debt, Less Current Portion	1,292.5
Less: Cash and Cash Equivalents	(732.2)
Net Debt [8]	$ 578.6

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Note: Refer to definitions and footnotes on slides 33 – 34.

Reconciliation of Non-GAAP Measures

	Quarter Ended Dec. 31, 2017	Quarter Ended Mar. 31, 2018	Quarter Ended Jun. 30, 2018	Quarter Ended Sept. 30, 2018	Quarter Ended Dec. 31, 2018	Quarter Ended Mar. 31, 2019	Quarter Ended Jun. 30, 2019	Quarter Ended Sept. 30, 2019	Quarter Ended Dec. 31, 2019
Revenue Summary (In Millions)									
Seaborne Thermal Mining Operations	$ 267.5	$ 201.4	$ 267.4	$ 305.1	$ 325.3	$ 251.0	$ 220.2	$ 249.5	$ 251.0
Seaborne Metallurgical Mining Operations	517.3	466.2	417.5	370.3	299.0	324.5	290.9	216.3	201.4
Powder River Basin Mining Operations	392.4	389.3	321.5	373.7	340.3	287.3	282.6	333.6	325.2
Other U.S. Thermal Mining Operations	349.3	345.4	337.1	364.6	345.9	334.8	309.6	326.4	338.6
Total U.S. Thermal Mining Operations	741.7	734.7	658.6	738.3	686.2	622.1	592.2	660.0	663.8
Corporate and Other	(9.4)	60.4	(34.1)	(1.1)	86.6	53.0	45.7	(19.4)	1.2
Total	$ 1,517.1	$ 1,462.7	$ 1,309.4	$ 1,412.6	$ 1,397.1	$ 1,250.6	$ 1,149.0	$ 1,106.4	$ 1,117.4

	Quarter Ended Dec. 31, 2017	Quarter Ended Mar. 31, 2018	Quarter Ended Jun. 30, 2018	Quarter Ended Sept. 30, 2018	Quarter Ended Dec. 31, 2018	Quarter Ended Mar. 31, 2019	Quarter Ended Jun. 30, 2019	Quarter Ended Sept. 30, 2019	Quarter Ended Dec. 31, 2019
Adjusted EBITDA [(1)] (In Millions)									
Seaborne Thermal Mining Operations	$ 102.9	$ 61.6	$ 107.6	$ 145.3	$ 137.5	$ 94.7	$ 74.4	$ 76.8	$ 83.5
Seaborne Metallurgical Mining Operations	199.9	166.4	158.5	90.7	25.8	85.8	57.4	(16.2)	13.2
North Goonyella Equipment & Development Costs	-	-	-	9.0	49.0	3.0	28.4	29.3	16.9
Seaborne Metallurgical Mining Operations, Excluding North Goonyella Equipment & Development Costs	199.9	166.4	158.5	99.7	74.8	88.8	85.8	13.1	30.1
Powder River Basin Mining Operations	81.3	74.5	62.0	88.2	59.8	36.4	40.2	70.7	73.9
Other U.S. Thermal Mining Operations	80.8	63.2	75.9	67.2	84.3	75.9	83.1	82.3	120.1
Total U.S. Thermal Mining Operations	162.1	137.7	137.9	155.4	144.1	112.3	123.3	153.0	194.0
Middlemount [(2)]	13.7	14.6	17.2	11.2	8.1	3.9	10.0	(18.8)	(4.9)
Resource Management Results [(3)]	0.9	20.8	0.7	21.3	1.9	2.0	1.7	2.3	2.2
Selling and Administrative Expenses	(37.9)	(37.0)	(44.1)	(38.6)	(38.4)	(36.7)	(38.9)	(32.2)	(37.2)
Transactions Costs Related to Business Combinations and Joint Ventures	-	-	-	(2.5)	(4.9)	-	(1.6)	(8.2)	(11.8)
Other Operating Costs, Net [(4)]	(25.4)	(0.2)	(8.2)	(10.7)	(0.4)	(8.1)	1.7	(6.4)	(34.1)
Adjusted EBITDA [(1)]	$ 416.2	$ 363.9	$ 369.6	$ 372.1	$ 273.7	$ 253.9	$ 228.0	$ 150.3	$ 204.9

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Note: Refer to definitions and footnotes on slides 33 – 34.

Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Financial Measures (In Millions)	Quarter Ended Dec. 31, 2017	Quarter Ended Mar. 31, 2018	Quarter Ended Jun. 30, 2018	Quarter Ended Sept. 30, 2018	Quarter Ended Dec. 31, 2018	Quarter Ended Mar. 31, 2019	Quarter Ended Jun. 30, 2019	Quarter Ended Sept. 30, 2019	Quarter Ended Dec. 31, 2019
Income (Loss) from Continuing Operations, Net of Income Taxes	$ 378.0	$ 208.3	$ 120.0	$ 83.9	$ 233.5	$ 133.3	$ 42.9	$ (74.3)	$ (290.2)
Depreciation, Depletion and Amortization	178.8	169.6	163.9	169.6	175.9	172.5	165.4	141.5	121.6
Asset Retirement Obligation Expenses	18.9	12.3	13.2	12.4	15.1	13.8	15.3	15.5	13.8
Gain on Formation of United Wambo Joint Venture	-	-	-	-	-	-	-	-	(48.1)
Asset Impairment	-	-	-	-	-	-	-	20.0	250.2
Provision for North Goonyella Equipment Loss	-	-	-	49.3	17.1	24.7	-	-	58.5
North Goonyella Insurance Recovery - Equipment [5]	-	-	-	-	-	(91.1)	-	-	-
Changes in Deferred Tax Asset Valuation Allowance and Reserves and Amortization of Basis Difference Related to Equity Affiliates	(9.6)	(7.6)	(8.4)	(6.1)	3.8	-	0.3	-	(19.1)
Interest Expense	35.9	36.3	38.3	38.2	36.5	35.8	36.0	35.4	36.8
Loss on Early Debt Extinguishment	8.0	-	2.0	-	-	-	-	-	0.2
Interest Income	(2.1)	(7.2)	(7.0)	(10.1)	(9.3)	(8.3)	(7.2)	(7.0)	(4.5)
Net Mark-to-Market Adjustment on Actuarially Determined Liabilities	(45.2)	-	-	-	(125.5)	-	-	-	67.4
Reorganization Items, Net	-	(12.8)	-	-	-	-	-	-	-
Gain on Disposal of Reclamation Liability	(31.2)	-	-	-	-	-	-	-	-
Gain on Disposal of Burton Mine Assets	(52.2)	-	-	-	-	-	-	-	-
Unrealized Losses (Gains) on Economic Hedges	21.6	(38.6)	48.1	26.8	(54.6)	(39.8)	(22.4)	18.0	2.0
Unrealized Losses (Gains) on Non-Coal Trading Derivative Contracts	3.0	1.8	(0.1)	(0.3)	(0.7)	(0.2)	0.3	(0.3)	(1.0)
Fresh Start Take-or-Pay Contract-Based Intangible Recognition	(6.1)	(8.3)	(7.8)	(5.4)	(5.2)	(5.6)	(5.6)	(2.7)	(2.7)
Income Tax (Benefit) Provision	(81.6)	10.1	7.4	13.8	(12.9)	18.8	3.0	4.2	20.0
Adjusted EBITDA [1]	$ 416.2	$ 363.9	$ 369.6	$ 372.1	$ 273.7	$ 253.9	$ 228.0	$ 150.3	$ 204.9

Note: Refer to definitions and footnotes on slides 33 – 34.

Reconciliation of Non-GAAP Measures: Definitions

Note: Total Reporting Segment Costs, Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP financial measures. Management believes that non-GAAP performance measures are used by investors to measure our operating performance and lenders to measure our ability to incur and service debt. These measures are not intended to serve as alternatives to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

(1) Total Reporting Segment Costs is defined as operating costs and expenses adjusted for the discrete items that management excluded in analyzing each of our segment's operating performance as displayed in the reconciliation above. Total Reporting Segment Costs is used by management as a metric to measure each of our segment's operating performance.

(2) Adjusted EBITDA is defined as (loss) income from continuing operations before deducting net interest expense, income taxes, asset retirement obligation expenses, depreciation, depletion and amortization and reorganization items, net. Adjusted EBITDA is also adjusted for the discrete items that management excluded in analyzing each of our segment's operating performance as displayed in the reconciliation above. Adjusted EBITDA is used by management as the primary metric to measure each of our segment's operating performance.

(3) We account for our 50% equity interest in Middlemount Coal Pty Ltd. (Middlemount), which owns the Middlemount Mine, under the equity method. Middlemount's standalone results exclude the impact of related changes in deferred tax asset valuation allowance and reserves and amortization of basis difference recorded by the company in applying the equity method. Middlemount's standalone results include (on a 50% attributable basis):

	Quarter Ended		Year Ended	
	Dec. 2019	Dec. 2018	Dec. 2019	Dec. 2018
	(In Millions)			
Tons sold	0.3	0.6	1.5	2.1
Depreciation, depletion and amortization and asset retirement obligation expenses	$ 7.8	$ 3.1	$ 23.1	$ 14.9
Net interest expense	2.7	3.9	9.1	13.9
Income tax (benefit) provision	(5.5)	2.6	(7.1)	18.0

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Reconciliation of Non-GAAP Measures: Definitions

(4) Includes gains (losses) on certain surplus coal reserve and surface land sales, property management costs and revenues, the Q3 2018 gain of $20.5 million on the sale of surplus coal resources associated with the Millennium Mine and the Q1 2018 gain of $20.6 million on the sale of certain surplus land assets in Queensland's Bowen Basin.

(5) Includes trading and brokerage activities, costs associated with post-mining activities, certain coal royalty expenses, minimum charges on certain transportation-related contracts, restructuring charges and the Q1 2018 gain of $7.1 million recognized on the sale of our interest in the Red Mountain Joint Venture.

(6) We recorded a $125.0 million insurance recovery during the year ended December 31, 2019 related to losses incurred at our North Goonyella Mine. Of this amount, Adjusted EBITDA excludes an allocated amount applicable to total equipment losses recognized at the time of the insurance recovery settlement, which consisted of $24.7 million and $66.4 million recognized during the years ended December 31, 2019 and 2018, respectively. The remaining $33.9 million, applicable to incremental costs and business interruption losses, is included in Adjusted EBITDA for the year ended December 31, 2019.

(7) Free Cash Flow is defined as net cash provided by operating activities less net cash used in investing activities and excludes cash outflows related to business combinations. Free Cash Flow is used by management as a measure of our financial performance and our ability to generate excess cash flow from our business operations.

(8) Net Debt is defined as current portion of long-term debt plus long-term debt, less current portion less cash and cash equivalents. Net Debt is reviewed by management as an indicator of our overall financial flexibility, capital structure and leverage.