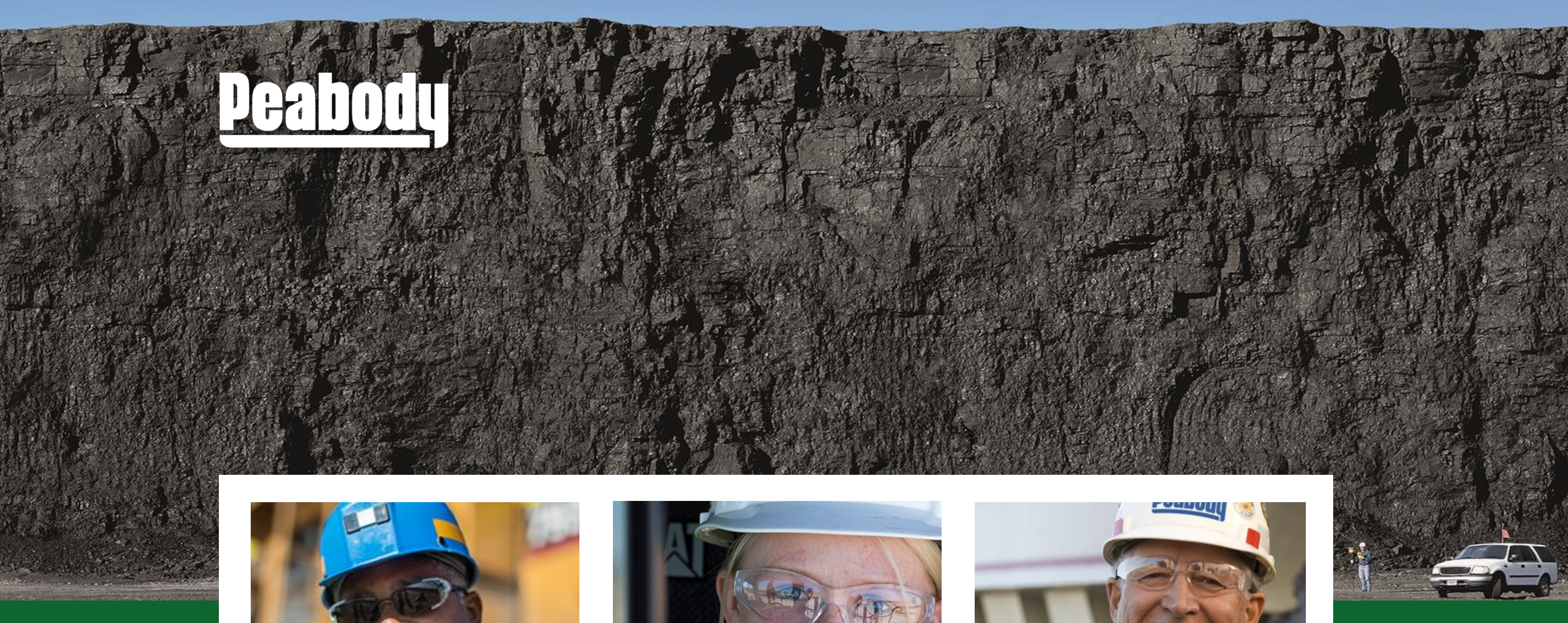


Barclays Conference

Glenn Kellow
President and Chief Executive Officer

September 7, 2017

Statement on Forward-Looking Information

Certain statements included in this presentation are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. The Company uses words such as "anticipate," "believe," "expect," "may," "forecast," "project," "should," "estimate," "plan," "outlook," "target," "likely," "will," "to be" or other similar words to identify forward-looking statements. These forward-looking statements are made as of the date of this presentation and are based on numerous assumptions that the Company believes are reasonable, but these assumptions are open to a wide range of uncertainties and business risks that may cause actual results to differ materially from expectations. These factors are difficult to accurately predict and may be beyond the Company's control. Such factors include, but are not limited to those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on March 22, 2017, as amended on July 10, 2017 and August 14, 2017, and in Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on April 11, 2017, as well as other filings the Company may make from time to time with the SEC. Factors that could affect the Company's results or an investment in its securities include but are not limited to: competition in the energy market and supply and demand for the Company's products, including the impact of alternative energy sources, such as natural gas and renewables; global steel demand and its downstream impact on metallurgical coal prices, and lower demand for the Company's products by electric power generators; customer procurement practices and contract duration; the impact of weather and natural disasters on demand, production and transportation; reductions and/or deferrals of purchases by major customers and the Company's ability to renew sales contracts; credit and performance risks associated with customers, suppliers, contract miners, co-shippers, and trading, bank and other financial counterparties; geologic, equipment, permitting, site access, operational risks and new technologies related to mining; transportation availability, performance and costs; availability, timing of delivery and costs of key supplies, capital equipment or commodities such as diesel fuel, steel, explosives and tires; impact of take-or-pay arrangements for rail and port commitments for the delivery of coal; successful implementation of business strategies, including, without limitation, the actions the Company is implementing to improve its organization and respond to current conditions; negotiation of labor contracts, employee relations and workforce availability, including, without limitation, attracting and retaining key personnel; changes in post-retirement benefit and pension obligations and their related funding requirements; replacement and development of coal reserves; uncertainties in estimating the Company's coal reserves; effects of changes in interest rates and currency exchange rates (primarily the Australian dollar); the Company's ability to successfully consummate acquisitions or divestitures, and the resulting effects thereof; economic strength and political stability of countries in which the Company has operations or serves customers; legislation, regulations and court decisions or other government actions, including, but not limited to, new environmental and mine safety requirements, changes in income tax regulations, sales-related royalties, or other regulatory taxes and changes in derivative laws and regulations; the Company's ability to obtain and renew permits necessary for the Company's operations; the Company's ability to appropriately secure the Company's requirements for reclamation, federal and state workers' compensation, federal coal leases and other obligations related to the Company's operations, including the Company's ability to utilize self-bonding and/or successfully access the commercial surety bond market; litigation or other dispute resolution, including, but not limited to, claims not yet asserted; terrorist attacks or security threats, including, but not limited to, cybersecurity breaches; impacts of pandemic illnesses; any lack of an established market for certain of the Company's securities, including the Company's preferred stock, and potential dilution of the Company's common stock; price volatility in the Company's securities; short-sales in the Company's securities; any conflicts of interest between the Company's significant shareholders and other holders of the Company's capital stock; the Company's ability to generate sufficient cash to service all of the Company's indebtedness; the Company's debt instruments and capital structure placing certain limits on the Company's ability to pay dividends and repurchase capital stock; the Company's ability to comply with financial and other restrictive covenants in various agreements, including the Company's debt instruments; and other risks detailed in the Company's reports filed with the SEC. The Company does not undertake to update its forward-looking statements except as required by law.

Adjusted EBITDA is a non-GAAP measure defined as income (loss) 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 the segment's operating performance as displayed in the reconciliation. Adjusted EBITDA is used by management as one of the primary metrics to measure the Company's operating performance. Management also believes non-GAAP performance measures are used by investors to measure the Company's operating performance and lenders to measure the Company's ability to incur and service debt. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

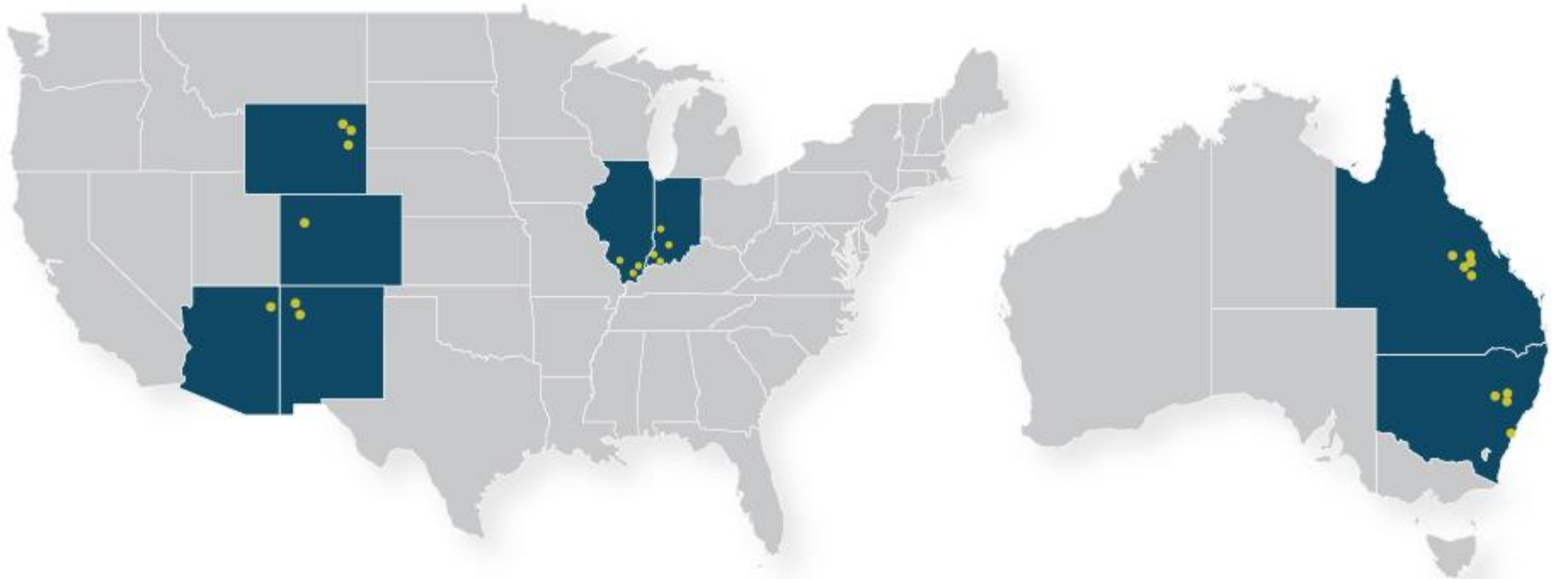
Peabody: A Simple Yet Powerful Financial Approach

We're the only Global Pure-Play Coal Investment, and we have significant scale… high-quality assets and people… and diversity in geography and products

Our Financial Approach

1. Generate Cash
2. Reduce Debt
3. Invest Wisely
4. Return Cash to Shareholders

Who We Are; Where We Operate



23 operations
In U.S. and Australia

5.6 billion
Tons of Reserves

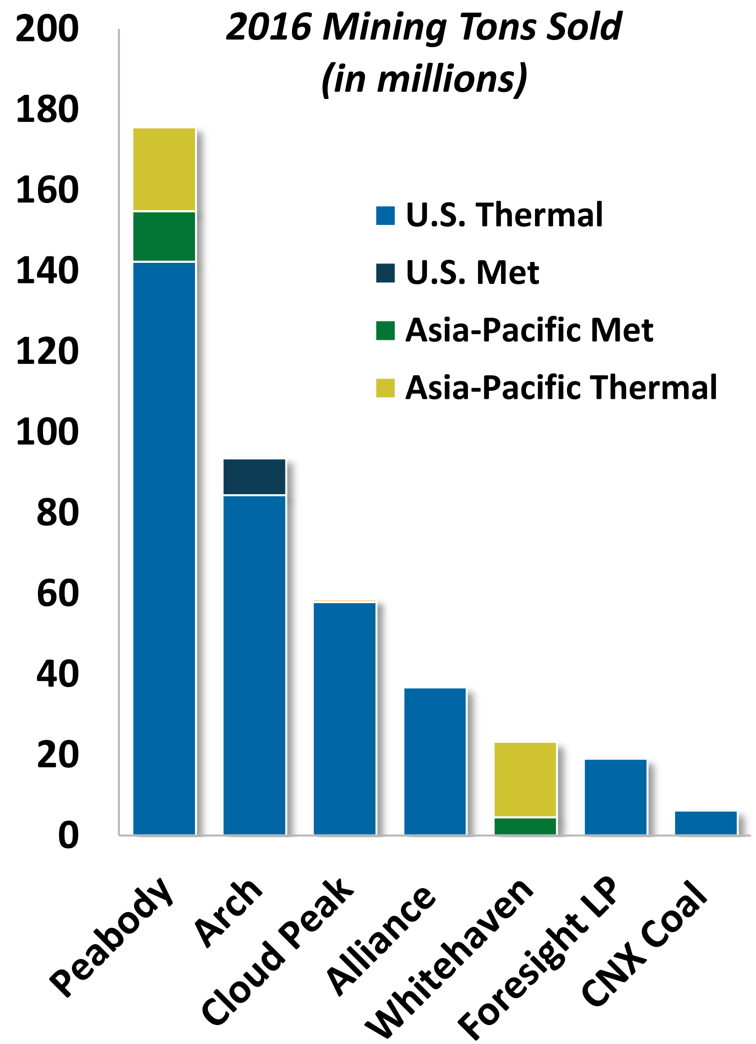
$4.7 billion
2016 Revenues

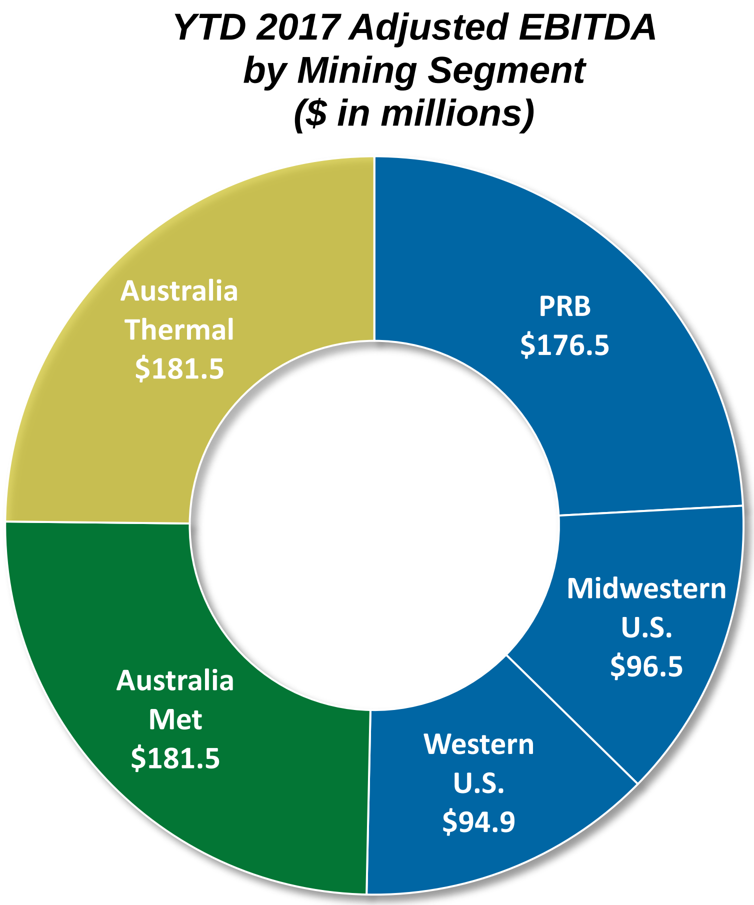
~7,000
Employee-Owners Globally

25+ countries
Served by Peabody Operations

Note: Information as of the year ended Dec. 31, 2016, with the exception of headcount which is provided as of June 30, 2017. Proven and probable reserves reflect estimated amounts as of Dec. 31, 2016.

What We Offer as a Leading Coal Producer





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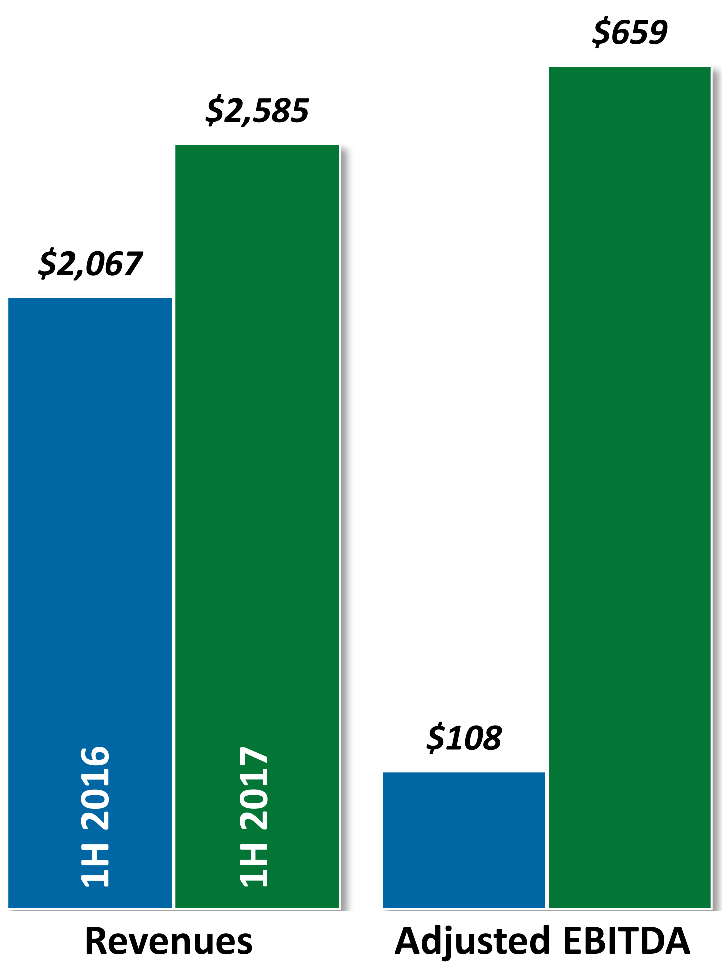
Note: Mining tons sold classified by product and production location based on publicly available information. Adjusted EBITDA is a non-GAAP metric. Refer to the reconciliations to the nearest GAAP measures in the appendix. YTD through June 30, 2017.

Transformed Peabody Opens Strong in 2017

First Half 2017 YOY Improvements
($ in millions)



Major Recent Progress on Priorities

- ✓ Approximately $4 billion U.S. NOL position
- ✓ $150 million in debt repayment
- ✓ $500 million share repurchase program authorized; $40 million buyback executed to date
- ✓ July preferred stock registration and August secondary offering increase float; diversify ownership
- ✓ Announced sale of majority of inactive Burton Mine
- ✓ Launched term loan repricing and amendment
- ✓ Announced $150 million additional debt reduction

Note: Revenues and Adjusted EBITDA through June 30, 2017. Adjusted EBITDA is a non-GAAP metric. Refer to the reconciliations to the nearest GAAP measures in the appendix.

Mining Operations

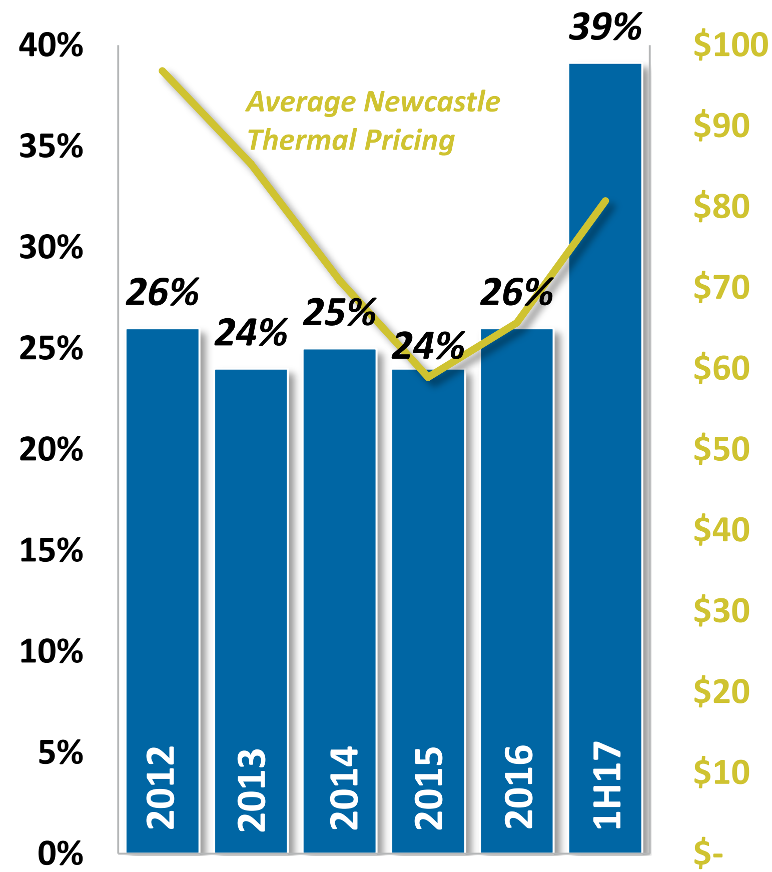
Operations at Peabody's North Antelope Rochelle Mine in Wyoming

Peabody

Peabody Offers Top-Tier International Thermal Business with Substantial Margins

- Peabody provides 13 – 14 million tons of export thermal coal
  - Typically realizes 90 – 95% of Newcastle index price
- Platform rises to top performer in total mining Adjusted EBITDA and margins in 2Q
  - Achieves record 44% margins
- Anchored by premier, low-cost Wilpinjong Mine
  - ~7 million ton domestic contract allows Peabody to access reserves for export volumes

Australian Thermal Segment Adjusted EBITDA Margins

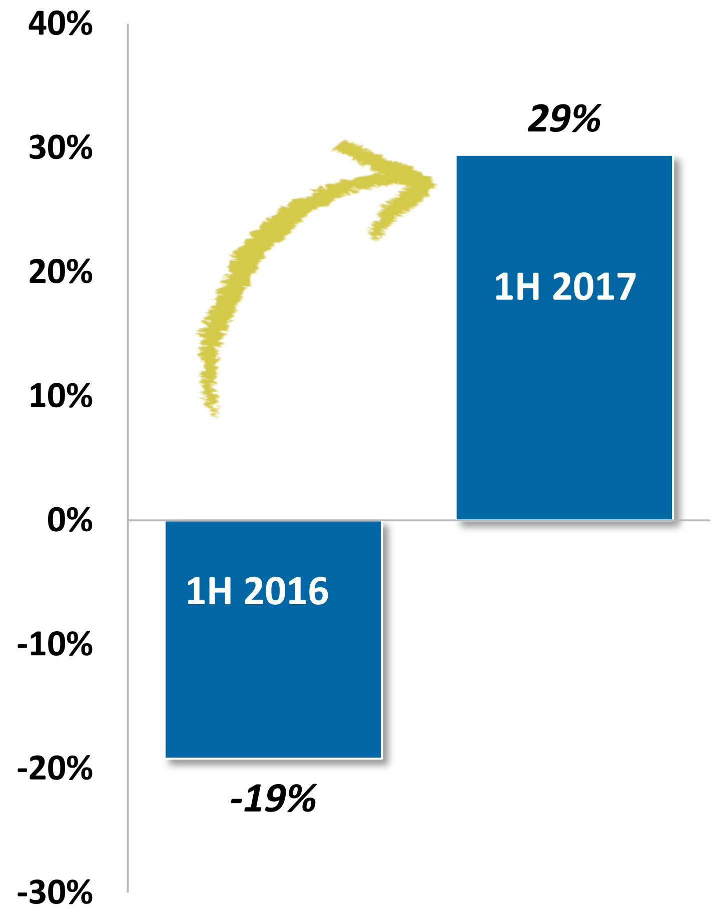


Note: Adjusted EBITDA margin is a non-GAAP metric and is equal to segment Adjusted EBITDA divided by segment revenue. Refer to the reconciliations to the nearest GAAP measures in the appendix. YTD through June 30, 2017.

Australian Seaborne Metallurgical Portfolio Represents Marked Improvement; Further to Strengthing Platform

- Substantial steps taken to improve platform, including:
  - Improved efficiencies, lower costs through owner-operator conversions
  - Aligned and leaner workforce
  - Enhanced mine planning
  - Transition of high-cost Burton Mine to care and maintenance
- Driving further productivity at North Goonyella and Coppabella, mines with largest met reserves
- Evaluating opportunities to lead to stable metallurgical coal volumes over time
- On track to reach 2017 volume and cost targets

Improvement in Australian Metallurgical Adjusted EBITDA Margins



Peabody

Note: Adjusted EBITDA margin is a non-GAAP metric. Refer to the reconciliations to the nearest GAAP measures in the appendix. Adjusted EBITDA margin is equal to segment Adjusted EBITDA divided by segment revenue. YTD through June 30, 2017.

U.S. Mining Segment Represents Significant Scale, Stable Operating Performance

Peabody's North Antelope Rochelle Mine

- Peabody leadership in PRB anchored by world's largest coal mine – North Antelope Rochelle Mine
  - PRB mining complex serves ~80+ domestic customers
- Illinois Basin and Western operations benefit from transportation advantages to local customer base
- Multi-year contracts typical; Essentially all of 2017 U.S. sales volume is priced
  - ~60% – 65% of 2018 volumes are priced

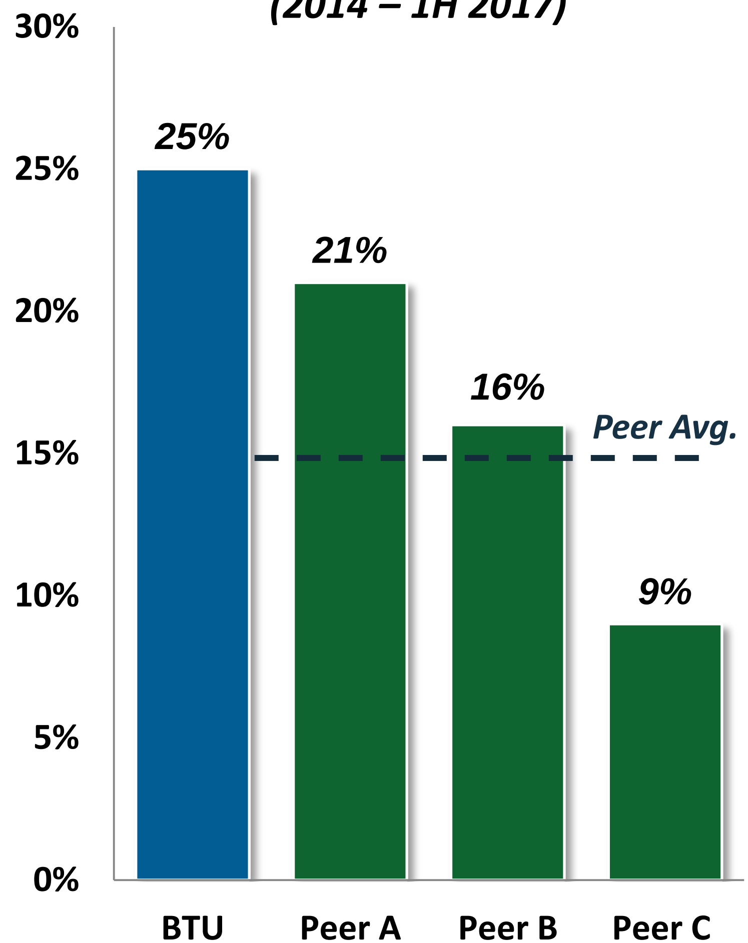
Peabody

Note: Contract information as of the quarter ended June 30, 2017.

Peabody PRB Strategy Focused on Margin Discipline

- Operates three of four most productive mines in U.S.
- Produces from more than dozen pits in PRB
  - Ability to move people, equipment and contracts
  - Cost profile can vary up to $6 per ton among pits
- Unique "dial-a-blend" technology matches products with individual customer specs
- No capital needed for new reserves for nearly a decade

Adjusted EBITDA Margin of PRB Producers (2014 – 1H 2017)



Source: Public company reports. Other PRB producers include Cloud Peak, Arch and Alpha Natural Resources /Contura, which only incudes averages for 2014, 2015 and Jan. 1 – June 30, 2016 plus July 26 – Dec. 31, 2016 (only information publicly available). Adjusted EBITDA margin is a non-GAAP measures and may not be calculated identically by all companies. Please refer to the appendix for information on this non-GAAP measure. Adjusted EBITDA margin is equal to segment Adjusted EBITDA divided by segment revenue. Productivity defined as total production divided by employee hours. Reserve life based on current production levels.

Peabody

Peabody "DNA" Interwoven from PRB, Midwest and Australian Heritage

Australia:
Continuous Improvement, Global Mining

Midwest:
Capital Discipline, Cost Control

PRB:
Large Scale, Innovative Process Technologies

Trading and Shared Services:
Support, Platform Optimization

The Peabody Way

Peabody

Exceptional Operations Driven by Technology, Spirit of Continuous Improvement

Case Study: Dozer Push

Dozer Push Used in ILB Leads to Strong Performance

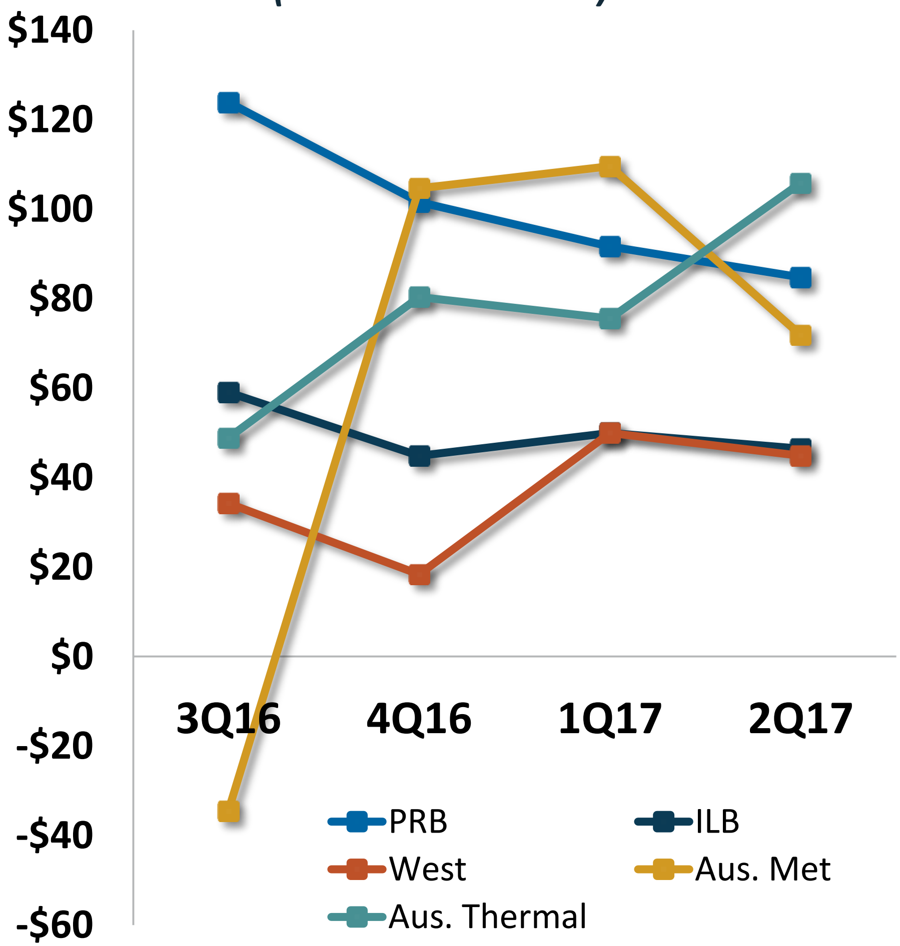
Australian Semi-Autonomous Dozer Project in Process

Methodology Transferred to Large-Scale Mining in PRB

Semi-autonomous technology in use at Peabody's Wilpinjong Mine, part of the company's constant focus on reducing costs per yard of earth moved

Geographic and Product Diversity Targeted to Deliver Maximum Value for Shareholders

Adj. EBITDA Contributions Led by 3 Different Mining Segments in Past 4 Quarters (dollars in millions)



- U.S. provides solid revenue visibility; Australia offers substantial earnings strength during mid-to-high parts of cycle
- U.S. assets located in basins most competitive with natural gas; Australia positioned to serve higher-growth Asia-Pacific demand
- Increased risk-adjusted returns; non-correlative demand drivers
- Synergies with scalable SG&A, shared services, best practices in mining methods

Peabody

Note: Adjusted EBITDA is a non-GAAP metric. Refer to the reconciliations to the nearest GAAP measures in the appendix.

Industry Fundamentals

Coal railed from Peabody's El Segundo Mine in New Mexico

Strong Near-Term Seaborne Thermal and Metallurgical Coal Demand Led by China

- Chinese thermal demand rises 13 million tonnes through July 2017; met imports increase 10 million tonnes
  - Record China electricity generation and steel consumption in 1H 2017
- Policy initiatives in place to support Chinese domestic producers

Time Period	HCC	LV PCI	Newcastle
3Q 2017	$170 (Avg. Spot)	$115	$90 (through Aug.)
2Q 2017	$194	$135	$80
Q1 2017	$285	$180	$82
Q4 2016	$200	$133	$94
Q3 2016	$93	$75	$66
Q2 2016	$84	$73	$52

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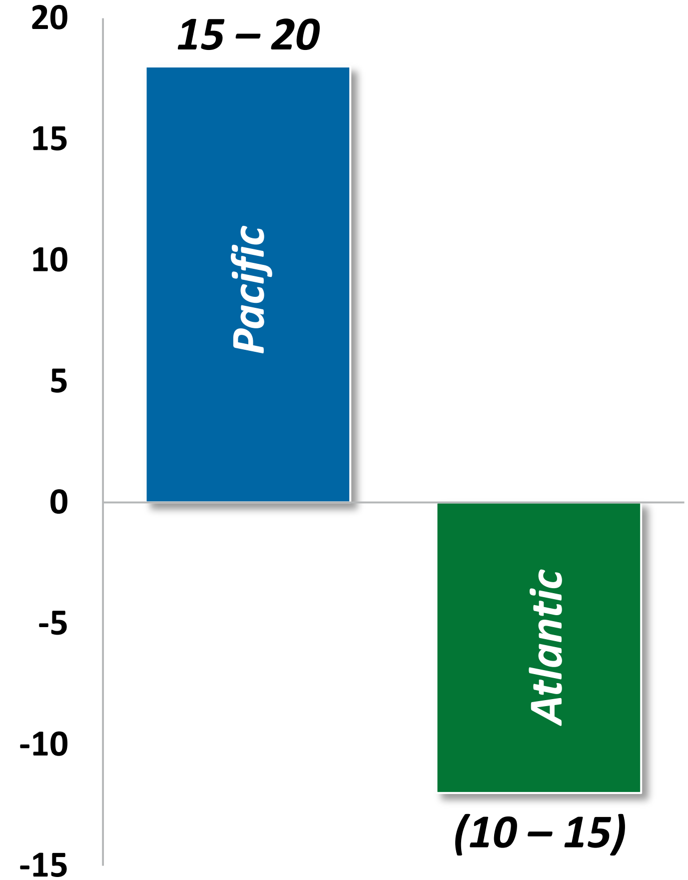
Source: Industry data and Peabody Global Analytics. Data compared to the same period in 2016.

ASEAN Countries Expected to Drive Longer-Term Thermal Coal Demand Growth

- More than 50 gigawatts of new coal-fueled generation expected to be built on average each year
  - Majority of new plants are supercritical/ultra-supercritical
- Expected demand growth primarily centered in Southeast Asia, which is best served by Australia and Indonesia
  - Southeast Asia one of fastest developing regions in world
  - Continued strong import demand expected from China, India, Japan and S. Korea

Expected Seaborne Thermal Demand Growth from 2016 – 2019 (tonnes in millions)

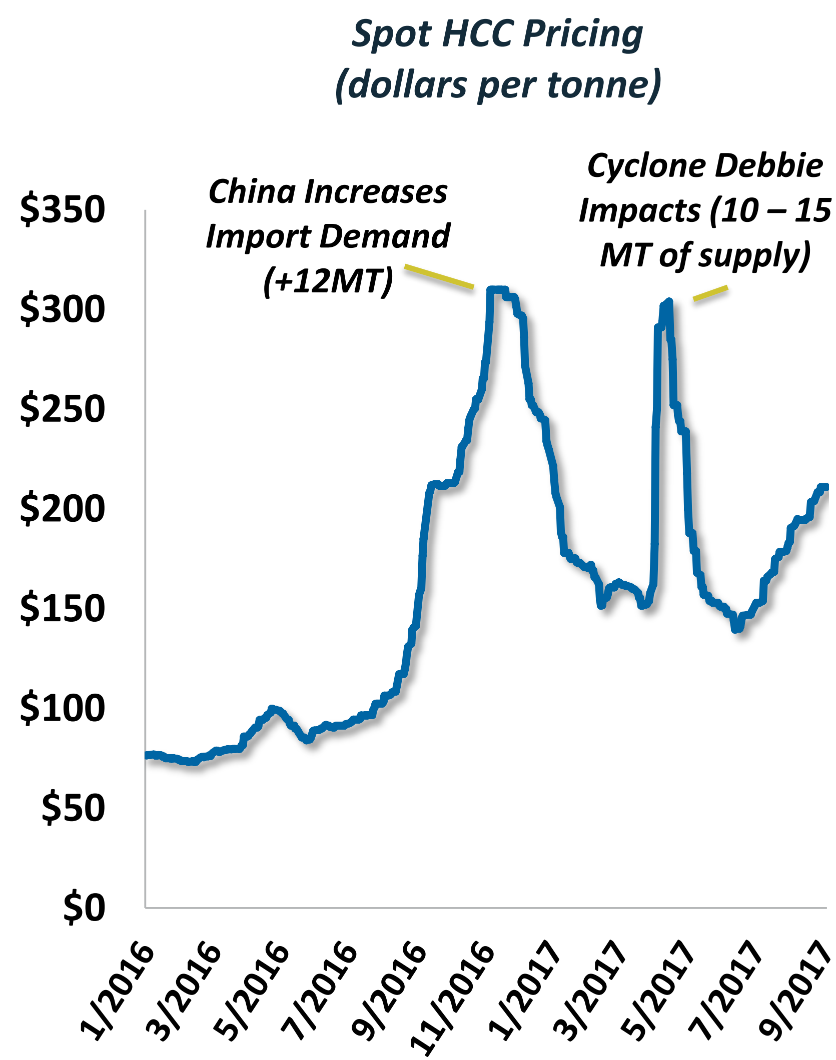


Peabody

Source: Industry data and Peabody Global Analytics.

Seaborne Metallurgical Coal at Fragile Supply-Demand Balance at ~300 Million Tons

- Even modest supply/demand swings can have outsized impact on pricing
- Supply disruptions emerge after long period of benign events
- Short-term pricing mechanisms bring greater volatility
- Challenge to make long-term capital decisions with little revenue visibility
- India expected to lead growth in import demand over next several years

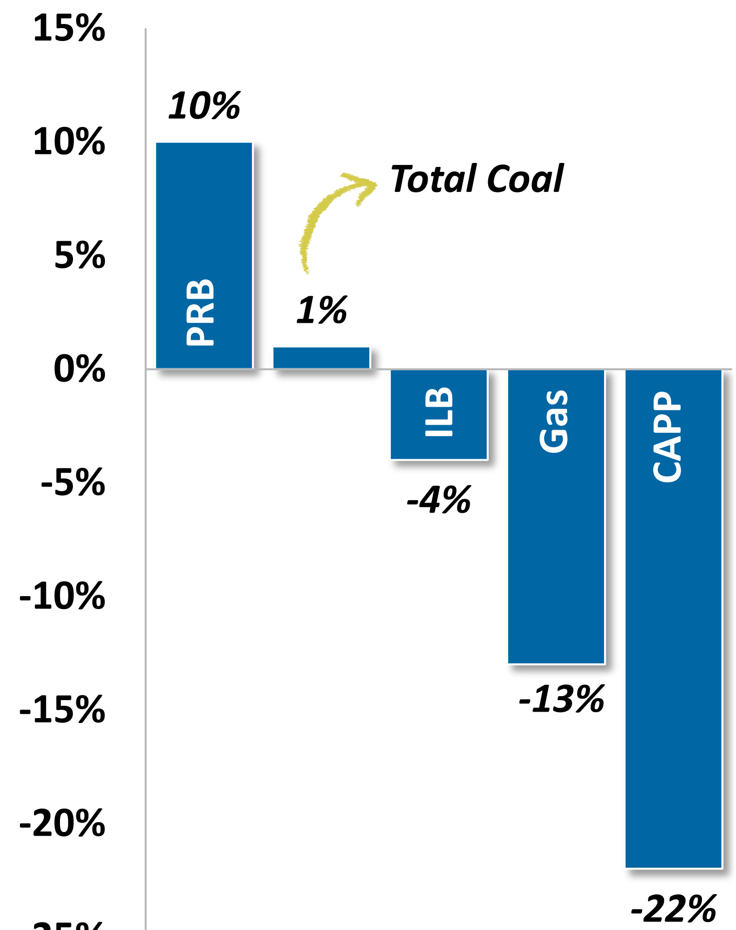


Source: Industry data and Peabody Global Analytics.

Coal Replaces Natural Gas as Top Fuel Source for U.S. Electricity Generation in First Half 2017

- Coal generation up 1% through August
  - Total load down 2%
  - Natural gas down 13%
- PRB demand up ~20 million tons through August
  - PRB June stockpiles down 12 days from 2016 levels
- Mild weather in coal-heavy regions impacting demand
  - Prompt natural gas prices ~$3.00
- PRB and Illinois Basin competitive against natural gas above:
  - SPRB: $2.50 to $2.75/mmBtu
  - ILB: $3.00 to $3.50/mmBtu
  - CAPP: $3.75 to $4.25/mmBtu

Fuel Generation Change YTD 2017



Source: Industry reports and Peabody Global Energy Analytics. YTD generation through August 2017 versus the prior year.

U.S. Coal Demand Likely to Modestly Decline in Coming Years Depending on Natural Gas, Regulations

- ~10 GW of plant retirements expected per year
  - Retirements to impact all coal producing regions
  - Impact on coal demand to be largely offset by increased capacity utilization at remaining plants
- Policy front recognizing coal as essential part of electricity generation mix

U.S. Policy Changes

- Pro-growth, tax and regulatory initiatives at macro level
- Administration steps to review/ reverse onerous regulations:
  - Repeal of "Stream Protection Rule"
  - Office of Natural Resources Revenue proposes to rescind Coal Valuation Rule
  - EPA files notice of intent to review and rescind "Waters of the U.S." act
  - Review of Clean Power Plan and favorable D.C. circuit ruling
  - Issuance of Energy Independence executive order
  - DOI issues secretarial order ending coal leasing moratorium
  - Grid study encourages policy changes to preserve baseload resilience

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Source: Industry reports and Peabody Global Energy Analytics. Competitiveness with natural gas is very plant specific and highly dependent on a number of factors, including transportation costs. SPRB and CAPP stand for Southern Powder River Basin and Central Appalachia, respectively.

Financial Approach

Peabody

Strengthening Capital Structure to Allow for Flexibility and Sustainability Through Cycles

- Moderate debt levels and staggered debt maturities
  - Net debt of ~$944 million
- 137.3 million common shares outstanding (fully converted)
  - 104.6 million common shares
  - 16.7 million preferred shares
- Restricted Cash Collateral of $561.7 million
  - Related primarily to U.S. and Australian reclamation
  - Released $113 million in Q2 2017
- Over $4 billion of U.S. NOLs in addition to substantial Australian NOL position

Debt and Liquidity Balances	
Pro Forma Cash & Cash Equivalents	$796 million
Available Capacity under ARS	$79 million
Pro Forma Total Liquidity	$875 million
Pro Forma Term Loan	$648 million
6.000% Sr. Secured Notes due 2022	$500 million
6.375% Sr. Secured Notes due 2025	$500 million

Prominent Uses of Unrestricted Cash Outside of Adjusted EBITDA in 2017	
Capital Expenditures (Full-Year 2017)	$165 – $195 million ($79 million YTD)
Chapter 11 Exit Costs (2H 2017)	$175 million
Interest Expense (Q3 2017)	$39 – $41 million

Note: Balances as of June 30, 2017. Cash and cash equivalents and term loan balance shown on a pro forma basis accounting for the $150 million debt repayment in July 2017 and $150 million announced repayment in September 2017. Common shares outstanding of 104.6 million include approximately 900,000 shares issued but not outstanding for potential claims resolution and excludes any impacts of intra-quarter repurchases. The share repurchase program is currently subject to limitations in Peabody's debt documents. Quarterly interest expense guidance as of 2Q 2017 earnings and does not include the impact of the additional $150 million payment in September 2017 or any assumptions regarding repricing of the term loan.

Financial Approach: Generate Cash, Reduce Debt, Invest Wisely, Return Cash to Shareholders

Liquidity

- Targeting $800 million
- Current liquidity primarily in cash and cash equivalents
- Considering revolver over time to reduce required cash needs

Debt

- Committed to sustainable capital structure across cycles
- Major focus is deleveraging
- Targeting $1.2 billion to $1.4 billion over time

Deleveraging

- Voluntarily repaying $150 million in July
- Issued notice for additional $150 million repayment in September
- Targeting $500 million of total debt reduction over 18 months
- Benefits include potential to release cash collateral

Capital Returns

- $500 million share buyback program authorized; $40 million executed in August
- Ongoing evaluation of sustainable dividend; Q1 2018 target
- Seeking to modify credit agreement; provide flexibility

Note: The share repurchase program is subject to limitations in Peabody's debt documents . Note $500 million debt reduction target includes $150 million voluntary repayment made in July 2017 and $150 million voluntary repayment made in September 2017.

Committed to Sustainable Mining, Energy Access and Clean Coal Technologies

'COAL DONE RIGHT'

Sustainable Mining

- Operate safely
- Maximize resource recovery
- Seek ongoing improvement in environmental performance
- Commit to land restoration

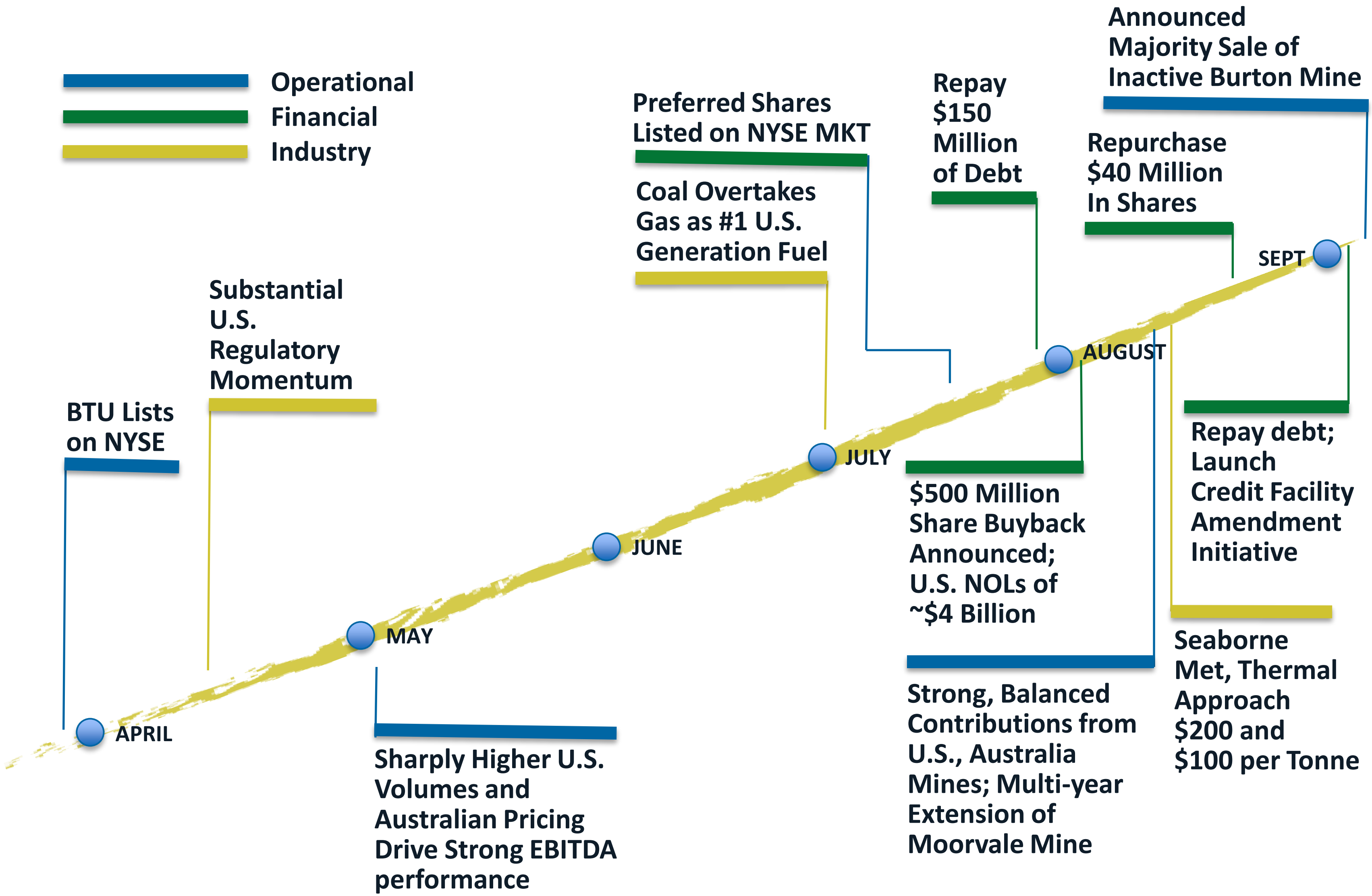
Energy Access

- Work to achieve universal electricity access; affordability and reliability
- Engagement to address major energy challenges

Clean Coal Solutions

- Support for deployment of HELE and CCUS
- Drive policies to achieve goal of near-zero emissions for next-generation coal fleet

Substantial Recent Steps to Drive Value Creation



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APPENDIX

Full-Year 2017 Targets

Sales Volumes (Short Tons)	
PRB	117 - 120 million
ILB	18 - 19 million
Western	13 - 14 million
Total U.S.	148 - 153 million
Aus. Metallurgical[1]	11 - 12 million
Aus. Export Thermal[2]	13 - 14 million
Aus. Domestic Thermal	~7 million
Total Australia	31 - 33 million

U.S. Operations- Revenues per Ton	
PRB	$12.40 - $12.90
ILB	$41.75 - $43.75
Total U.S.	$18.50 - $18.90

U.S. Operations – Costs per Ton	
PRB	$9.50 - $10.00
ILB	$31.25 - $33.25
Total U.S.	$14.00 - $14.40

Australian Operations – Costs per Ton (USD)[3]	
Metallurgical	$85 - $95
Thermal	$31 - $35
Total Australia	$51 - $54

Capital Expenditures	$165 - $195 million
Quarterly SG&A Expense	$32 - $35 million
Q3 2017 Interest Expense[4]	$39 - $41 million

Q3 - Q4 2017 Sensitivities[5]	
$0.05 Decrease in A$ FX Rate[6]	+~$50 - $55 million
$0.05 Increase in A$ FX Rate[6]	-~$25 - $30 million
Fuel (+/- $10/barrel)	+/- ~$16 million

Priced Position	
PRB Average Price/Ton	$12.62
ILB Average Price/Ton	$42.54
Australia Export Thermal	~10 million tons
Australia Export Thermal Average Price/Ton	$67.20

Earnings Impact from Deemed Dividends per Million Preferred Shares Converted	$9 million

Essentially all of Peabody's expected 2017 U.S. sales volume is priced as of June 30, 2017; ~60% - 65% of 2018 volumes are priced and 70% - 75% contracted (on a 2017 projected volume basis); approximately 25% of 2019 volumes are priced (on a 2017 projected volume basis).

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Full-Year 2017 Targets (Cont'd)

[1] Metallurgical coal sales volumes may range from ~50%-60% PCI and ~40%-50% coking coal (including semi-hard and semi-soft coking coals). Approximately 45%-55% of seaborne metallurgical sales may be executed on a spot basis, with the remainder priced under quarterly contracts. The company also has exposure to approximately 2 million tons of metallurgical coal related to the Middlemount Mine, a 50/50 joint venture accounted for in (Income) Loss from Equity Affiliates.

Peabody's North Goonyella and Coppabella mines typically receive the PLV HCC index quoted price and set the premium LV PCI benchmark, respectively, with the remainder of products sold at discounts to these values based on coal qualities and properties. On a weighted-average basis across all metallurgical products, Peabody typically realizes approximately 85%-90% of the PLV HCC index quoted price for its coking products, and 90%-95% of the premium LV PCI benchmark price for its PCI products.

In 2Q 2017, the ratio of the LV PCI benchmark price to the PLV HCC benchmark price was ~70%. As a reminder, the Q2 PLV HCC benchmark was the average of the three monthly indices for March, April and May, and we expect this to remain the pricing mechanism in Q3 2017.

[2] A portion of Peabody's seaborne thermal coal products sell at or above the Newcastle index, with the remainder sold at discounts relative to the Newcastle index based on coal qualities and properties. On a weighted-average basis across all seaborne thermal products, Peabody typically realizes approximately 90%-95% of the Newcastle index price.

[3] Assumes 3Q – 4Q 2017 average A$ FX rate of $0.75. A $0.02 increase in the 3Q – 4Q average A$ FX rate will increase USD cost per ton by ~$1 per ton.

[4] Quarterly interest expense guidance as of 2Q 2017 earnings and does not include the impact of the additional $150 million payment in September 2017 or any assumptions regarding repricing of the term loan.

[5] Sensitivities reflect approximate impacts of changes in variables on financial performance. When realized, actual impacts may differ significantly.

[6] As of August 1, 2017, Peabody had purchased average rate call options in aggregate notional amount of approximately AUD $0.9 billion to manage market price volatility associated with the Australian dollar with strike price levels between $0.77 and $0.78 and settlement dates through December 2017. Sensitivities provided are relative to an assumed average A$ FX exchange rate of $0.75 for remainder of 2017.

Note 1: Peabody classifies its Australian Metallurgical or Thermal Mining segments based on the primary customer base and reserve type. A small portion of the coal mined by the Australian Metallurgical Mining segment is of a thermal grade and vice versa. Peabody may market some of its metallurgical coal products as a thermal product from time to time depending on industry conditions. Per ton metrics presented are non-GAAP 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.

Note 2: A sensitivity to changes in seaborne pricing should consider Peabody's estimated split of PCI and coking coal products, the ratio of LV PCI to PLV HCC benchmark prices, the weighted average discounts across all products to the applicable PLV HCC or LV PCI benchmark or Newcastle index prices, in addition to impacts on sales-related costs in Australia, and applicable conversions between short tons and metric tonnes as necessary.

Note 3: Peabody would have approximately 137.3 million shares of common stock issued, assuming full conversion of Peabody's preferred stock (including make-whole shares issuable upon conversion of the preferred stock). The fully converted shares issued value excludes approximately 3.5 million shares underlying unvested equity awards under Peabody's long-term incentive plan. As of Sept. 1, holders of approximately 45% of preferred stock issued at emergence had converted their shares into common stock.

Peabody

Appendix: Reconciliation of Non-GAAP Measures

	2017		2016	2017		2016
	Successor	Predecessor	Predecessor	Successor	Predecessor	Predecessor
	April 2 through June 30	April 1	Quarter Ended June 30	April 2 through June 30	January 1 through April 1	Six Months Ended June 30
	(In Millions)					
Tons Sold						
Powder River Basin Mining Operations	28.5	-	22.4	28.5	31.0	47.0
Midwestern U.S. Mining Operations	4.6	-	4.4	4.6	4.5	8.9
Western U.S. Mining Operations	3.2	-	2.8	3.2	3.4	5.7
Total U.S. Mining Operations	36.3	-	29.6	36.3	38.9	61.6
Australian Metallurgical Mining Operations	2.0	-	3.6	2.0	2.2	6.9
Australian Thermal Mining Operations	4.6	-	5.2	4.6	4.6	10.4
Total Australian Mining Operations	6.6	-	8.8	6.6	6.8	17.3
Trading and Brokerage Operations	0.7	-	1.4	0.7	0.4	3.4
Total	43.6	-	39.8	43.6	46.1	82.3
Revenue Summary						
Powder River Basin Mining Operations	$ 365.4	$ -	$ 306.6	$ 365.4	$ 394.3	$ 642.6
Midwestern U.S. Mining Operations	194.9	-	189.0	194.9	193.2	388.6
Western U.S. Mining Operations	125.4	-	112.1	125.4	149.7	224.6
Total U.S. Mining Operations	685.7	-	607.7	685.7	737.2	1,255.8
Australian Metallurgical Mining Operations	287.8	-	245.2	287.8	328.9	450.3
Australian Thermal Mining Operations	239.2	-	186.8	239.2	224.8	363.5
Total Australian Mining Operations	527.0	-	432.0	527.0	553.7	813.8
Trading and Brokerage Operations	5.2	-	17.5	5.2	15.0	13.8
Other	40.4	-	(17.0)	40.4	20.3	(16.0)
Total	$ 1,258.3	$ -	$ 1,040.2	$ 1,258.3	$ 1,326.2	$ 2,067.4

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Appendix: Reconciliation of Non-GAAP Measures

	2017 Successor April 2 through June 30	2017 Predecessor April 1	2016 Predecessor Quarter Ended June 30	2017 Successor April 2 through June 30	2017 Predecessor January 1 through April 1	2016 Predecessor Six Months Ended June 30
	(In Millions)					
Reconciliation of Non-GAAP Financial Measures						
Income (Loss) from Continuing Operations, Net of Income Taxes	$ 101.4	$ (319.8)	$ (223.2)	$ 101.4	$ (195.5)	$ (390.9)
Depreciation, Depletion and Amortization	148.3	-	115.9	148.3	119.9	227.7
Asset Retirement Obligation Expenses	11.0	-	11.5	11.0	14.6	24.6
Selling and Administrative Expenses Related to Debt Restructuring	-	-	7.2	-	-	21.5
Change in Deferred Tax Asset Valuation Allowance Related to Equity Affiliates	(4.3)	-	(1.4)	(4.3)	(5.2)	-
Asset Impairment	-	-	-	-	30.5	17.2
Interest Expense	41.4	-	59.0	41.4	32.9	185.2
Interest Income	(1.5)	-	(1.3)	(1.5)	(2.7)	(2.7)
Reorganization Items, Net	-	585.8	95.4	-	627.2	95.4
Break Fees Related to Terminated Asset Sales	(28.0)	-	-	(28.0)	-	-
Realized Losses on Non-Coal Trading Derivative Contracts	-	-	25.0	-	-	-
Unrealized (Gains) Losses on Economic Hedges	(9.4)	-	22.1	(9.4)	(16.6)	27.2
Unrealized Gains on Non-Coal Trading Derivative Contracts	(3.2)	-	-	(3.2)	-	-
Coal Inventory Revaluation	67.3	-	-	67.3	-	-
Take-or-Pay Contract-Based Intangible Recognition	(9.9)	-	-	(9.9)	-	-
Income Tax Provision (Benefit)	4.7	(266.0)	(37.6)	4.7	(263.8)	(97.4)
Adjusted EBITDA [(1)]	$ 317.8	$ -	$ 72.6	$ 317.8	$ 341.3	$ 107.8
Adjusted EBITDA [(1)]						
Powder River Basin Mining Operations	$ 84.8	$ -	$ 80.6	$ 84.8	$ 91.7	$ 154.4
Midwestern U.S. Mining Operations	46.5	-	52.7	46.5	50.0	113.3
Western U.S. Mining Operations	44.9	-	28.8	44.9	50.0	48.9
Total U.S. Mining Operations	176.2	-	162.1	176.2	191.7	316.6
Australian Metallurgical Mining Operations	71.9	-	(49.2)	71.9	109.6	(86.5)
Australian Thermal Mining Operations	105.9	-	45.4	105.9	75.6	88.3
Total Australian Mining Operations	177.8	-	(3.8)	177.8	185.2	1.8
Trading and Brokerage Operations	(5.1)	-	(18.2)	(5.1)	8.8	(31.9)
Selling and Administrative Expenses	(34.4)	-	(27.0)	(34.4)	(37.2)	(61.0)
Other Operating Costs, Net	3.7	-	2.0	3.7	20.4	(20.2)
Restructuring Charges	-	-	(3.1)	-	-	(15.2)
Gain on UMWA VEBA Settlement	-	-	-	-	-	68.1
Corporate Hedging Results	(0.4)	-	(39.4)	(0.4)	(27.6)	(150.4)
Adjusted EBITDA [(1)]	$ 317.8	$ -	$ 72.6	$ 317.8	$ 341.3	$ 107.8

[(1)] Adjusted EBITDA is a non-GAAP measure defined as income (loss) 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 the segments' operating performance as displayed in the reconciliation. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

Reconciliation of Non-GAAP Measures (Cont'd)

	Predecessor				
	Year Ended December 31,				
	2016	2015	2014	2013	2012
Tons Sold (In Millions)					
Powder River Basin Mining Operations	113.1	138.8	142.6	135.2	140.3
Midwestern U.S. Mining Operations	18.3	21.2	25.0	26.3	27.4
Western U.S. Mining Operations	13.7	17.9	23.8	23.6	24.9
Total U.S. Mining Operations	145.1	177.9	191.4	185.1	192.6
Australian Metallurgical Mining Operations	13.4	15.7	17.2	15.0	14.0
Australian Thermal Mining Operations	21.3	20.1	21.0	19.9	19.0
Total Australian Mining Operations	34.7	35.8	38.2	34.9	33.0
Trading and Brokerage Operations	7.0	15.1	20.2	31.7	22.9
Total	186.8	228.8	249.8	251.7	248.5
Revenues (In Millions)					
Powder River Basin Mining Operations	$1,473.3	$ 1,865.9	$1,922.9	$1,767.3	$1,983.0
Midwestern U.S. Mining Operations	792.5	981.2	1,198.1	1,335.5	1,403.7
Western U.S. Mining Operations	526.0	682.3	902.8	902.3	966.3
Total U.S. Mining Operations	2,791.8	3,529.4	4,023.8	4,005.1	4,353.0
Australian Metallurgical Mining Operations	1,090.4	1,181.9	1,613.8	1,773.4	2,187.5
Australian Thermal Mining Operations	824.9	823.5	1,058.0	1,131.2	1,316.1
Total Australian Mining Operations	1,915.3	2,005.4	2,671.8	2,904.6	3,503.6
Trading and Brokerage Operations	(10.9)	42.8	58.4	66.0	199.9
Other	19.1	31.6	38.2	38.0	21.0
Total	$4,715.3	$ 5,609.2	$6,792.2	$7,013.7	$8,077.5
Reconciliation of Non-GAAP Financial Measures					
Loss from continuing operations, net of income taxes	$ (663.8)	$ (1,783.2)	$ (695.3)	$ (537.3)	$ (470.9)
Depreciation, depletion and amortization	465.4	572.2	655.7	740.3	663.4
Asset retirement obligation expenses	41.8	45.5	81.0	66.5	67.0
Asset impairment and mine closure costs	247.9	1,277.8	154.4	528.3	929.0
Selling and administrative expenses related to debt restructuring	21.5	-	-	-	-
Settlement charges related to the Patriot bankruptcy reorganization	-	-	-	30.6	-
Change in deferred tax asset valuation allowance related to equity affiliates	(7.5)	(1.0)	52.3	-	-
Amortization of basis difference related to equity affiliates	-	4.9	5.7	6.3	4.6
Interest income	(5.7)	(7.7)	(15.4)	(15.7)	(24.5)
Interest expense	298.6	465.4	426.6	408.3	402.3
Loss on early debt extinguishment	29.5	67.8	1.6	16.9	3.3
Reorganization items, net	159.0	-	-	-	-
Unrealized (Gains) Losses on Economic Hedges	39.8	9.8	(19.6)	2.7	1.0
Income tax (benefit) provision	(94.5)	(207.1)	147.4	(197.0)	262.3
Adjusted EBITDA [1]	$ 532.0	$ 444.4	$ 794.4	$1,049.9	$1,837.5
Adjusted EBITDA [1] (In Millions)					
Powder River Basin Mining Operations	$ 379.9	$ 482.9	$ 509.0	$ 435.4	$ 542.0
Midwestern U.S. Mining Operations	217.3	269.7	306.9	426.0	405.6
Western U.S. Mining Operations	101.6	184.6	266.9	258.0	279.7
Total U.S. Mining Operations	698.8	937.2	1,082.8	1,119.4	1,227.3
Australian Metallurgical Mining Operations	(16.3)	(18.2)	(151.1)	(120.0)	238.4
Australian Thermal Mining Operations	217.6	193.6	264.1	270.0	337.7
Total Australian Mining Operations	201.3	175.4	113.0	150.0	576.1
Trading and Brokerage Operations	(32.4)	36.8	(4.7)	(17.2)	120.7
Other	(335.7)	(705.0)	(396.7)	(202.3)	(86.6)
Adjusted EBITDA [1]	$ 532.0	$ 444.4	$ 794.4	$1,049.9	$1,837.5

[1] Adjusted EBITDA is a non-GAAP measure defined as income (loss) 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 the segment's operating performance as displayed in the reconciliation. Adjusted EBITDA is used by management as one of the primary metrics to measure the Company's operating performance. Management also believes non-GAAP performance measures are used by investors to measure the Company's operating performance and lenders to measure the Company's ability to incur and service debt. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

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