

Peabody Energy and ArcelorMittal SA Submit Proposal to Acquire Macarthur Coal

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Peabody Energy (NYSE: BTU) and ArcelorMittal SA (NYSE: MT) today confirmed that they have jointly submitted an indicative proposal to the board of directors of Macarthur Coal Ltd. (ASX: MCC) to acquire all of the shares of the company.

Under the proposal by a newly formed company, owned 60 percent by Peabody and 40 percent by ArcelorMittal, Macarthur shareholders would be offered a cash price of A\$15.50 per share through an off-market takeover offer. The new company has a relevant interest of approximately 16 percent in Macarthur's shares.

The proposal price implies a value for the equity in Macarthur of approximately A\$4.7 billion and represents a substantial premium to recent trading.

The proposal to Macarthur's board is non-binding and conditional on the successful completion of due diligence, which would be completed in a timely manner. Any resulting offer to Macarthur shareholders would be subject only to minimum 50.01 percent acceptance, Australia's Foreign Investment Review Board approval and other customary conditions and approvals.

According to Peabody Chairman and Chief Executive Officer Greg Boyce, 'We believe there is significant value that can be created by managing Macarthur's portfolio of coal assets using Peabody's industry-leading operating, development and commercial skills. We look forward to advancing this proposal to complete a transaction for the benefit of Macarthur shareholders.'

Aditya Mittal, Chief Financial Officer and Member of the Group Management Board of ArcelorMittal, said: 'ArcelorMittal has been a long-term investor in Macarthur, and we look forward to discussing our proposal with the board of Macarthur.'

Macarthur is the world's largest producer of seaborne low volatile pulverized coal injection (LV PCI) coal with production and development assets in the Bowen Basin, Australia, including the Coppabella and Moovale Joint Venture and Middlemount Mine. It controls total coal reserves of approximately 270 million tonnes (approximately 175 million tonnes on an attributable basis) and total resources of approximately 2.3 billion tonnes (approximately 1.7 billion tonnes on an attributable basis). It has current production guidance of 3.8 to

4.0 million tonnes for the year ended June 30, 2011.

Peabody is the world's largest private-sector coal company and a global leader in clean coal solutions. With 2010 sales of 246 million tons and nearly US\$7 billion in revenues, Peabody fuels 10 percent of U.S. power and 2 percent of worldwide electricity.

ArcelorMittal is the world's leading integrated steel and mining company, with operations in more than 60 countries. In 2010, ArcelorMittal had revenues of US\$78 billion and crude steel production of 90.6 million tonnes, representing approximately 8 percent of world steel output. ArcelorMittal's mining operations produced 47 million tonnes of iron ore and 7 million tonnes of metallurgical coal as well in 2010.

Peabody has engaged UBS and Bank of America Merrill Lynch as its financial advisers and Freehills as its legal adviser in relation to the potential transaction. ArcelorMittal has engaged RBC Capital Markets as its financial adviser and Mallesons Stephen Jaques as its legal adviser in relation to the potential transaction.

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Certain statements in this press release are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on numerous assumptions that Peabody believes are reasonable, but they 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. The company does not undertake to update its forward-looking statements. Factors that could affect results include those described in this press release as well as risks detailed in the company's reports filed with the Securities and Exchange Commission.

Nothing in this announcement constitutes or is intended to constitute a proposal to make a takeover bid for Macarthur Coal Limited. There is no assurance that any such takeover bid will be made.

Macarthur reserves and resources and other information are based on public disclosures and exclude the MDL162 tenement.

CONTACT: Vic Svec (314) 342-7768

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Web Site: <http://www.peabodyenergy.com>

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