

EXHIBIT D

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI**

_____))
In re:) Case No. 12-51502
))
PATRIOT COAL CORPORATION, *et al.*,) Chapter 11
))
Debtors.) Jointly Administered
_____)

DECLARATION OF CHRISTOPHER K. WU

Christopher K. Wu declares, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. My name is Christopher K. Wu, and I am over 21 years of age. I am of sound mind and, if called to testify, I will attest to the facts described herein.

2. I am partner at Carl Marks Advisory Group, LLC (“Carl Marks”), a longstanding merchant bank with specialties in investment banking, corporate revitalization, distressed securities, private equity, real estate, asset management and other fields. Carl Marks provides a wide array of investment banking, financial and operational advisory services, including mergers and acquisitions advice, financial restructuring advice, sourcing of capital, valuations, strategic business assessments, improvement plans, and interim management. Carl Marks is a respected restructuring advisory and turnaround firm, having been named one of the outstanding turnaround firms in the United States for thirteen consecutive years by Turnarounds & Workouts, a national publication focused on distressed businesses in the U.S. and Canada.

3. I submit this declaration (the “Declaration”) in support of the motion of certain interested shareholders (the “Interested Shareholders”) to appoint an official committee of equity security holders in the bankruptcy cases of Patriot Coal Corp., et al. (“Patriot Coal”).

All facts set forth in this Declaration are based upon (i) my personal knowledge; (ii) information supplied to me by (a) counsel for the Interested Shareholders, (b) other advisors retained by the Interested Shareholders, and (c) my colleagues; (iii) my review of relevant documents; and (iv) my opinion based upon my experience and knowledge acquired over the seventeen years I have been involved in the investment banking, principal investment, restructuring, and financial advisory businesses. Based upon my experience and on my review of the report of the Interested Shareholders' coal industry expert, KLR Group, LLC ("KLR"), attached hereto as Exhibit A (the "KLR Report"), and the analysis in the letter of the pension/benefits firm, The Ross Companies, Inc. ("Ross"), attached hereto as Exhibit B (the "Ross Letter"), I believe that it is reasonable to conclude that, at the very least, there is a likelihood of value in these cases for Patriot Coal's current equity holders.

Experience

4. Carl Marks' professionals have extensive experience working with financially troubled entities in complex financial and operational restructurings, both in chapter 11 cases and out-of-court restructurings, and its principals have served as restructuring and financial advisors to numerous debtors-in-possession, official committees, and other parties in bankruptcy proceedings.

5. I have seventeen years of investment banking, principal investment, restructuring, and financial advisory experience. I have closed over 70 transactions in my career, encompassing a wide variety of engagements, including buy and sell side mergers and acquisitions for public and private companies, leveraged buyouts, recapitalizations, debt to equity conversions, spin-offs, advising on plans of reorganization, directing asset sales under Bankruptcy Code section 363, advising creditors on credit bids, foreclosures and U.C.C. Article

9 sales, negotiating debt forbearances and amendments, and arranging all types of financings and refinancings, including debtor-in-possession and exit financings, asset-based facilities, senior secured debt, second lien debt, securitizations, leases, and unsecured debt and equity private placements as well as providing fairness opinions and valuations of assets, corporate entities, and debt instruments.

6. Prior to joining Carl Marks in 2003, I served as a Vice President in JP Morgan's Global Mergers & Acquisitions Group in New York and London. I also served in JP Morgan's Debt Private Placements Group, Asset-Backed Securities Group, and Global Chemicals and Related Industries Group. I have extensive experience in various industries, including real estate, hospitality, healthcare and hospitals, consumer products, financial and business services, media and telecommunications. I also co-lead the firm's Energy practice.

7. I have a B.A. from the University of Chicago and an M.B.A. from New York University, Stern School of Business. I have lectured at the graduate level of business school and have spoken on or moderated panels on topics related to restructuring, valuation, M&A, and corporate financings for organizations such as Association of Insolvency and Restructuring Advisors, Urban Land Institute, Institutional Investor and the Turnaround Management Association. Additionally, I have served on the faculty of the American Bankruptcy Institute's Complex Financial Restructuring Program for the last two (2) years and previously have moderated its panel on Valuation.

8. I was recently recognized by Turnarounds & Workouts, a restructuring industry publication, as one of its People to Watch in 2012 – Business Professionals Making Their Mark. In 2011, The Global M&A Network's Turnaround Atlas Awards cited my work on FX Luxury Las Vegas I, honored as "2011 Chapter 11 Reorganization of the Year – Middle

Markets”. I have been consistently ranked as a Top 10 Bankruptcy Investment Banker by The Daily Deal since 2010.

9. I am registered with Financial Industry Regulatory Authority (FINRA) as a General Securities Representative and Principal (Series 7, 63 & 24).

10. I have advised companies, debtors, secured lenders, 2nd lien lenders, unsecured creditors’ committees, and other parties-in-interest in numerous insolvency proceedings. I have also been deemed an expert witness in various bankruptcy courts nationwide on various issues including valuation.

11. During the past ten (10) years, I have authored the following publication: “Perfect Storm Hits Newspapers: Is There a Silver Lining?” The Journal of Corporate Renewal, November/December 2009 Vol. 22/No. 9.

12. In the past four years, I have testified in connection with the following bankruptcy cases on general matters and as an expert witness: In re White Energy Inc., Case No. 09-11601 (CSS) (D. Del.), In re American Community Newspapers LLC, Case No. 09-11446 (KJC) (D. Del.), In re Holley Performance Products Inc., Case No. 09 - 13333 (PJW) (D. Del.), In re General Growth Properties Inc., Case No. 09-11977 (ALG) (S.D.N.Y.), In re FX Luxury Las Vegas I, LLC, Case No. BK-S-10-17015 (BAM) (D. Nev.), In re Otter Tail AG Enterprises LLC, Case No. 09-61250 (DDO) (D. Minn.), and In re Northern Berkshire Healthcare, Case No. 11-31114 (HJB) (D. Mass). In re MSR Resort Golf Course LLC, Case No. 11-10372 (SHL) (S.D.N.Y.), In re Monitor Company Group, Case No. 12-13042 (CSS) (D. Del), In re Metro Fuel Oil Corporation, Case No. 12-46913 (ESS) (E.D.N.Y.).

13. In my experience, companies that seek to restructure in (or out of) Chapter 11 bankruptcy protection often seek to restructure their costs and operations with the goal of being in line with their peers in the marketplace.

14. I have been involved in numerous valuations of companies undergoing restructuring both in and out of court. In situations where companies are involved in specific industries where neither I or my colleagues have the necessary expertise, it is common of us to utilize the expertise of third-party experts to either assist us or provide us with a valuation and analysis of the underlying asset or business.

KLR Report

15. In addition, based upon my experience, companies in commodities industries like Patriot Coal are cyclical, and commodity prices often fluctuate and revert to a mean over a longer term. It is reasonable to assume that companies, such as Patriot Coal, enter into Chapter 11 proceedings to rationalize their cost structure so that they may ultimately be in line with industry peers. Furthermore, based upon my review of the KLR Report, I believe that its conclusion as to the likelihood of value for Patriot Coal's current equity holders is reasonable.

Ross Letter

16. Further, based upon the analysis in the Ross Letter, it appears that many of the Debtors' most significant liabilities relate to legacy healthcare and pension obligations that may be significantly overstated. Based on the Ross Letter, there appear to be significant legacy costs that may be restructured with possible savings to the estate which need to be further explored. Addressing such legacy obligations is typical in bankruptcy and creating solutions that benefit the enterprise are customary in bankruptcy.

Conclusion

17. In sum, based upon my experience in corporate restructurings and the KLR Report and the Ross Letter, I believe that the Patriot Coal's bankruptcy/restructuring can enable Patriot Coal to "right size" its cost structure and significantly improve the efficiency of its operations in line with its competitors, such that Patriot Coal will be able to better compete with its peers in the marketplace. In addition, the anticipated rebound in coal prices forecasted by KLR can also have a significant, positive effect on value.¹ Together, the KLR Report and the Ross Letter support, at the very least, the likelihood of value for Patriot Coal's current equity holders.

18. I reserve the right to supplement this Declaration as appropriate.

19. I declare under penalty of perjury that the information set forth in this Declaration is true and correct to the best of my knowledge, information, and belief.

Dated: February 27, 2013
New York, New York



Christopher K. Wu
Carl Marks Advisory Group LLC
900 Third Avenue, 33rd Floor
New York, New York 10022

¹ This does not take into account other sources of value, such as, for example, Patriot Coal's net operating loss carry forwards and other tax credits of, according to the latest filed Form 10-K, \$443.4 million.

CHRISTOPHER K. WU
Partner, Carl Marks Advisory Group LLC

Christopher K. Wu is a recognized leader in the M&A and restructuring community. He has more than 17 years of [investment](#) banking, financial restructuring, and principal investment experience. Mr. Wu advises Boards, management, private equity groups, investors, trustees, equity holders and creditors on various aspects of mergers and acquisitions, corporate finance, reorganizations, insolvency, and strategic matters.

Mr. Wu's experience spans many industries, with a focus on real estate and hospitality, healthcare and hospitals, consumer products, financial and business services and media. Mr. Wu also co-leads the firm's Energy practice which focuses on ethanol, wind, power, gas, and solar industries. He has closed over 70 transactions encompassing a wide variety of complex situations, including debt-to-equity conversions, valuations, mergers, reorganizations, DIP, equity and junior capital financings, as well as asset and corporate stock purchases and sales, in and out of [bankruptcy](#). Additionally, Mr. Wu has been deemed an expert witness in various bankruptcy courts nationally and has testified in contested matters.

Mr. Wu was recently recognized by *Turnaround & Workouts*, a restructuring industry publication, as one of its **People to Watch in 2012 – Business Professionals Making Their Mark**. In 2011, The Global M&A Network's Turnaround Atlas Awards cited his work on FX Luxury Las Vegas I, which was honored as "2011 Chapter 11 Reorganization of the Year – Middle Markets". He is consistently ranked as a Top 10 Bankruptcy Investment Banker by *The Daily Deal*. Mr. Wu regularly speaks to many organizations such as the *American Bankruptcy Institute*, *Turnaround Management Association*, *Urban Land Institute*, *Institutional Investor* on various topics related to valuation, M&A and restructuring.

Recent restructuring engagements Mr. Wu has led include VeraSun Energy (secured lenders); General Growth Properties ("Howard Hughes heirs"); Innkeepers (Midland [Loan](#) Services); MSR Resorts (Mezzanine lenders); DirectBuy Holdings; Hawkeye Growth (secured lenders); Metro Fuel Oil Company; Monitor Consulting; Holley Performance; Otter Tail Ag Enterprises; FX Luxury Las Vegas (backstop investors and plan sponsors); American Community Newspapers; BioFuel Energy (lenders); Northern Berkshire Hospital; Elite Model; Metabolife International; Marco Polo Seatrade (Liquidating Trustee); Velo Holdings (UCC); TransNational Communications (UCC); White Energy (UCC); SunTimes Media Group (UCC); PJ Finance (UCC); Biofuels Energy (secured lenders); American Wood Mouldings; Ascendia Brands; and National Steel (US Steel).

Representative M&A engagements include Galileo (sale to Cendant); Lucent Technologies (sale of Kenan Systems to CSG Systems); Deutsche Telekom (acquisition of debis Systemhaus); EDS (unsolicited bid for Policy Management); Burlington Industries (white knight for Barrett Resources); Investcorp/Cinven (LBO of Zeneca Specialties); Williams Telecommunications (spin-off); Western Resources (reverse "Morris Trust" merger); Equilease ([mezzanine](#) and equity raise); Dr. Miracles (sale to Catterton Partners); Aspen Marketing (sale to KRG Capital); ES Originals (sale to Totes Isotoner).

Prior to joining Carl Marks in 2003, Mr. Wu was a Vice President in JPMorgan's Global M&A Group in New York and London. Before joining JPMorgan in 1997, he served as Special Assistant to the Trade Policy Bureau of Japan's Ministry of International Trade (MITI) and as an Assistant Manager in Itochu International's Machinery Group in New York, where he managed its Ceramic Refractory and Industrial Machinery businesses.

Mr. Wu earned a B.A. in English Language and Literature from the University of Chicago and an M.B.A. in Finance from the Stern School of Business at New York University. He serves on the Board of Directors for the Turnaround Management Association's New York Chapter. Mr. Wu also serves as Vice Chairman of the Board and Trustee of the International Center for the Disabled (ICD) in New York and chairs its Program Committee.