

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION**

In re: )  
) In Proceedings Under Chapter 11  
)  
PATRIOT COAL CORPORATION, et al., )  
) No. 12-51502  
)  
) (Jointly Administered)  
Debtors. )  
)  
)

**FIRST INTERIM APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
JULY 24, 2012 THROUGH AND INCLUDING JANUARY 31, 2013**

**SUMMARY SHEET**

Name of Applicant: Houlihan Lokey Capital, Inc.

Authorized to Provide Professional Services to: The Official Committee of Unsecured Creditors

Date of Retention: December 18, 2012 *nunc pro tunc* to July 24, 2012

Period for which Compensation and Reimbursement is Sought: July 24, 2012 through January 31, 2013

Amount of Compensation Sought for the Period July 24, 2012 – January 31, 2013: \$938,709.68

Amount of Expense Reimbursement Sought: \$82,746.88

Cash Payment Sought: \$187,741.94

This is a(n) \_\_\_ monthly  x  interim \_\_\_ final application.

Summary of Houlihan Lokey's Monthly Fee Statements:

<b>Period Covered</b>	<b>Total Fees Requested</b>	<b>Total Expenses Requested</b>	<b>Amount of Fees Paid or to be Paid (80%)</b>	<b>Amount of Expenses Paid or to be Paid (100%)</b>	<b>Amount of Holdback Fees Sought (20%)</b>
07/24/12 – 12/31/12	\$788,709.68 <sup>1</sup>	\$35,588.48	\$630,967.74	\$35,588.48	\$157,741.94
01/01/13 – 01/31/13	150,000.00	47,158.40 <sup>2</sup>	120,000.00	47,158.40	30,000.00
<b>TOTAL</b>	<b>\$938,709.68</b>	<b>\$82,746.88</b>	<b>\$750,967.74</b>	<b>\$82,746.88</b>	<b>\$187,741.94</b>

<sup>1</sup> For the month of July 2012 the monthly fee was prorated for the partial month of services from July 24, 2012 through and including July 31, 2012.

<sup>2</sup> Reflects \$35,803.83 of legal fees incurred and paid by Houlihan Lokey in connection with Houlihan Lokey's retention in these cases during the period October 1, 2012 through and including December 31, 2012.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MISSOURI  
EASTERN DIVISION**

In re:	)	
	)	In Proceedings Under Chapter 11
	)	
PATRIOT COAL CORPORATION, et al.,	)	No. 12-51502
	)	
	)	(Jointly Administered)
Debtors.	)	
	)	

**FIRST INTERIM APPLICATION OF HOULIHAN LOKEY CAPITAL, INC.  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
JULY 24, 2012 THROUGH AND INCLUDING JANUARY 31, 2013**

Houlihan Lokey Capital, Inc. (“Houlihan Lokey” or the “Applicant”), as financial advisor and investment banker to the Official Committee of Unsecured Creditors (the “Committee”) of Patriot Coal Corporation and debtors-in-possession (the “Debtors” or the “Company”) in the above-entitled Chapter 11 case, pursuant to 11 U.S.C. §§ 328(a) and Rule 2016(a) of the Rules of Bankruptcy Procedure, hereby submits this first interim fee application (collectively, the “Application”) and moves this Court for an Order for (1) allowance of total compensation in the amount of \$150,000.00 per month with respect to monthly post-petition fees for the period from July 24, 2012 through and including January 31, 2013 (the “Application Period”) for a total of \$938,709.68 (prior to 20% holdback), (2) allowance of related expenses of \$82,746.88 for the Application Period, (3) payment of the net amount owed of \$187,741.94 in compensation held back during the Application Period, and (4) such other and further relief as is just and equitable.

In support of this Application, Applicant states as follows:

1. The Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code on July 9, 2012, and are operating their businesses and managing their affairs as debtors-in-possession pursuant to Bankruptcy Code sections 1107 and 1108.

2. On or about September 27, 2012, the Committee filed its motion to employ Houlihan Lokey as its financial advisor and investment banker according to the terms of its retention agreement dated July 24, 2012 (the "Retention Agreement"), a copy of which is attached here as Exhibit "A". Pursuant to the Retention Agreement, Houlihan Lokey was retained for services provided to the Committee on the basis of compensation at a rate of \$150,000 per month commencing on July 24, 2012, plus reimbursement of out-of-pocket expenses incurred and paid by Houlihan Lokey, plus an additional cash fee (the "Deferred Fee") equal to \$2,500,000 earned upon confirmation of any Chapter 11 plan of reorganization or liquidation with respect to the Debtors (the "Plan").

3. At a hearing held before the Honorable Shelley C. Chapman in the Southern District of New York on December 18, 2012, Houlihan Lokey's retention was approved *nunc pro tunc* to July 24, 2012 according to the terms and conditions set forth in the Retention Agreement (as modified by the retention order (the "Retention Order")). A copy of the Retention Order is attached hereto as Exhibit "B".

4. Houlihan Lokey is a nationally recognized investment banking / financial advisory firm with 16 offices worldwide with more than 900 professionals. Houlihan Lokey provides financial advisory services and execution capabilities in the areas of financial restructuring, investment banking, business and securities valuation, and litigation support. In the area of financial restructuring, Houlihan Lokey has provided financial advice, valuation analyses, and investment banking services to debtors, bondholder groups, secured and unsecured creditors, acquirers,

employee stock ownership plans, equity holders, and other parties-in-interest involved with financially troubled companies both in and out of bankruptcy. The Houlihan Lokey Financial Restructuring Group has a staff of more than 150 professionals dedicated solely to financial restructuring engagements.

5. The Committee selected Houlihan Lokey as its financial advisor and investment banker because of Houlihan Lokey's extensive and diverse experience, knowledge, and reputation in the restructuring field, its understanding of the issues involved in chapter 11 cases, and because the Committee believes that Houlihan Lokey is well-qualified to provide the financial advisory and investment banking services that have and will be required in these cases. Houlihan Lokey has served as financial advisor and investment banker in many large and complex chapter 11 cases and has substantial experience representing unsecured creditors committees.

6. Since Houlihan Lokey's retention on December 18, 2012, *nunc pro tunc* to July 24, 2012, Houlihan Lokey has filed two fee statements covering the Application Period for the periods (i) July 24, 2012 through and including December 31, 2012 and (ii) January 1, 2013 through and including January 31, 2013. By this Application, Houlihan Lokey requests allowance and approval of interim compensation in the amount of \$938,709.68 for professional fees (prior to 20% holdback), and reimbursement of actual and necessary expenses in the amount of \$82,746.88 incurred during the Application Period. In addition, Houlihan Lokey requests authorization and payment of the net amount due of \$187,741.94 in unpaid professional fees respecting the twenty percent (20%) holdback during the Application Period.

7. Houlihan Lokey has been retained by the Committee to provide financial advisory and investment banking services as detailed on the attached Exhibit "C" including, but not limited to,

analysis, assessment, evaluation and review of DIP financing, liquidity/cash flow, intercompany claims, first and second day motions, business plan(s) and operations, 1113/1114 negotiations, and executory contracts. Houlihan Lokey has also endeavored and coordinated diligently to avoid any duplication of work with Mesirow Financial Consulting, LLC, financial advisors to the Committee, in these cases.

8. During the Application Period, although other professionals at Houlihan Lokey have provided assistance on discrete issues from time to time, the following professionals have performed substantial services on behalf of the Committee:

Matthew Mazzucchi, Managing Director

Fredrick Vescio, Director

Daniel Tobin, Associate

Brian Lee, Financial Analyst

Sanjeev Shahani, Financial Analyst

A biography of each of the above individuals is attached hereto as Exhibit "D".

9. Attached hereto as Exhibit "E" is a description of the major expenses incurred by Houlihan Lokey while performing services for the Committee.

10. Consistent with Houlihan Lokey's retention agreements with creditors=committees in hundreds of restructuring transactions, Houlihan Lokey is compensated under the Retention Agreement on a flat monthly fee basis (not hourly). However, for informational purposes, and consistent with the terms of the Retention Order, attached hereto as Exhibit "F" is a summary of estimated hours worked during the Application Period categorized by professional and work

category. Houlihan Lokey has not provided a record of hours for professionals who are not a part of the primary deal team.

11. Attached hereto as Exhibit "G" are the results of an updated conflicts check reflecting (i) updated results of the original potential parties-in-interest conflicts check and (ii) results of a conflicts check for incremental potential parties-in-interest provided by the Debtors.

12. The Applicant submits that the fees and expenses requested herein are reasonable and necessary given the facts and circumstances of these cases, are in the best interests of the estates, and are comparable to the costs and services attendant to other cases under the Bankruptcy Code.

13. All of the services for which compensation is requested herein were performed on behalf of the Committee in the above-entitled cases and not on behalf of any other person or entity.

#### **SUMMARY OF SERVICES RENDERED**

14. Since the retention date, the financial advisory services rendered to the Committee by Houlihan Lokey have been categorized in the following 16 areas:

- (1) Analysis of DIP financing, including historical analysis of negotiations resulting in proposed DIP facility and other options;
- (2) Monitor and analyze liquidity/cash flow including variances and near-term cash forecast;
- (3) Analysis of impact of intercompany claims on valuation and recoveries for other general unsecured creditors. Analysis of potential future treatment of intercompany claims in connection with potential plan(s) of reorganization or other sale or financing transactions;
- (4) Analysis of first and second day motions;
- (5) Business plan(s) and operations analysis, including development of improvements;

- (6) Analyze and advise Committee regarding strategic and restructuring alternatives, including providing advice with respect to decisions regarding asset sales, strategic transactions, joint ventures, and capital and financing needs;
- (7) Analysis and review of SEC filings, MORs, other financial reports, SOFAs, and schedules (other than intercompany transactions);
- (8) Analyze and advise Committee regarding an appropriate capital structure at emergence, including providing advice with respect to debt capacity and potential exit financing alternatives;
- (9) Valuation analysis and testimony, including analyses and accompanying valuation in connection with avoidance actions and any “NOL preservation” orders;
- (10) Collateral analysis and review/Committee lien investigation;
- (11) Section 1113/1114 overall strategic analysis;
- (12) Executory contracts analysis;
- (13) Administrative and Committee support work;
- (14) Internal discussion, ad hoc analyses, review of court documents, and court hearings;
- (15) Discussions with Debtors and Debtors’ professionals; and
- (16) Committee meetings and other discussions with Committee members, Committee professionals, and individual creditors.

15. While specific work could qualify under more than one of these categories, the Applicant has assigned each of its various tasks to the most representative category. As an example, work performed evaluating projected cash flows would pertain on some basis to several of the categories outlined above and may not be specifically assignable to any one. Nevertheless, we have attempted to the best of our ability to allocate activities generally applicable to several areas to only one category. However, similar activities may be allocated to different categories in different

instances. In allocating time, there is no duplication between categories. The categories are further described below:

**I. Analysis of DIP financing, including historical analysis of negotiations resulting in proposed DIP facility and other options**

This category entails analysis of the Company's DIP financing arrangement to determine appropriateness and potential alternatives. Prior to the effective date of the Retention Agreement, Houlihan Lokey conducted a review of the material terms of the Debtors' proposed DIP financing, including a comparative analysis to other recent DIP financings. Following its engagement by the Committee, Houlihan Lokey assisted in negotiations with the DIP lenders resulting in a reduction of fees payable under the DIP agreement. Houlihan Lokey additionally engaged in extensive discussions with the Committee's legal counsel to analyze the economic terms of the DIP financing and explore potential alternatives. During the Application Period, Houlihan Lokey also prepared a detailed presentation for the Committee summarizing key issues and considerations relating to the DIP financing.

**II. Monitor and analyze liquidity/cash flow including variances and near-term cash forecast**

This category entails analysis of the Debtors' cash inflows and outflows to ensure the Company has the required liquidity to continue to operate through the pendency of the cases. Houlihan Lokey conducts a regular assessment of the Company's near term liquidity position, including weekly calls with the Debtors' management and professionals to review the 13-week forecast. Houlihan Lokey additionally provides bi-weekly liquidity updates to the Committee, which include discussions of weekly financial performance, description of key variances in actual results

versus projected financials, and comparisons of previous and current 13-week forecasts, among other items.

**III. Analysis of impact of intercompany claims on valuation and recoveries for other general unsecured creditors. Analysis of potential future treatment of intercompany claims in connection with potential plan(s) of reorganization or other sale or financing transactions**

This category encompasses analyses relating to pre- and post-petition intercompany claims and the relationships between the Debtors' many legal entities, and how such intercompany claims will ultimately impact the recoveries of creditors at each of the 99 debtors. This category also includes time spent with various professionals, both internal and external, with respect to understanding the origin and general flow of the intercompany transactions. In addition, Houlihan Lokey created several analyses summarizing the numerous intercompany transactions in an attempt to identify major intercompany receivables and payables that may materially impact recoveries of creditors.

**IV. Analysis of first and second day motions**

This category encompasses analyses performed in connection with the Company's first and second day motions, including, but not limited to, analyses of the Debtors' hedging requirements, coal sales contracts, pre-petition wages, taxes, customer obligations, critical vendors, and reporting requirements, among others. More specifically, Houlihan Lokey analyzed the financial impact associated with various first and second day motions and assisted in determining the appropriateness of the economic terms described in the motions. Houlihan Lokey also extensively discussed the appropriateness and reasonableness of the financial impact of various motions with the Committee's legal counsel on numerous conference calls.

**V. Business plan(s) and operations analysis, including development of improvements**

This category includes all matters related to due diligence of the Debtors' actual financial results and key operating initiatives, including extensive time spent meeting with the Debtors' management and professionals understanding, analyzing and reviewing the different operations of the Debtors. Work in this category also includes Houlihan Lokey's diligence sessions in Charleston, WV as well as frequent in-person meetings and teleconference calls with the Debtors and their professionals regarding operational performance, coal sales contracts, coal industry outlook, capital expenditures, management changes, and environmental liabilities, among other items. Houlihan Lokey prepared a comprehensive mine complex overview presentation for the Committee describing each of the mine complexes, their operations, and future expansion opportunities, among other items. In addition, Houlihan Lokey created for the Committee a presentation providing a detailed overview of the Debtors' selenium obligations and related financial impact. This category also includes time spent analyzing and reviewing various aspects of the Debtors' 5 year business plan, including the base financial model, mine complex and entity-by-entity financials, and various liabilities subject to compromise.

**VI. Analyze and advise the Committee regarding strategic and restructuring alternatives, including providing advice with respect to decisions regarding asset sales, strategic transactions, joint ventures, and capital and financing needs**

This category entails reviewing and analyzing the various restructuring alternatives available to the Debtors, and advising the Committee on a particular course of action. Such alternatives may include a reorganization of the business in its entirety, or the sale of some or all of the Debtors' assets. During the Application Period, Houlihan Lokey provided the Committee

with detailed presentations and participated in various discussions regarding the Debtors' joint ventures and potential asset sales, among other items.

**VII. Analysis and review of SEC filings, MORs, other financial reports, SOFAs, and schedules (other than intercompany transactions)**

This category involves a periodic review of the Company's public and non-public financial reports, including SEC filings, Monthly Operating Reports, SOFAs and schedules, and monthly non-public financial and operational metrics for the Debtors. Such reviews also include sessions with members of the Debtors' management and their financial professionals to better understand the current and near-term financial position of the Debtors. In addition, Houlihan Lokey produced various claims summaries to evaluate publicly filed schedules and has provided relevant updates regarding the claims to the Committee and Committee's legal counsel.

**VIII. Analyze and advise Committee regarding an appropriate capital structure at emergence, including providing advice with respect to debt capacity and potential exit financing alternatives**

This category encompasses analyses performed in thoroughly assessing the Company's restructured balance sheet and its ability to service debt based on projected future cash flows, as well as determining an optimal capital structure for the restructured entities.

**IX. Valuation analysis and testimony, including analyses and accompanying valuation in connection with avoidance actions and any "NOL preservation" orders**

This category encompasses the preparation and refinement of valuation analyses of the Debtors during the pendency of these cases based on operating performance and projections, using commonly accepted valuation techniques. Such valuation work may be in connection with providing general advice to the Committee, or with regards to expert testimony.

**X. Collateral analysis and review/Committee lien investigation**

This category encompasses all matters relating to investigating and taking discovery with respect to any collateral-related legal actions in conjunction with the Committee's conflicts counsel, as well as the potential valuation of such collateral.

**XI. Section 1113/1114 overall strategic analysis**

This category encompasses providing strategic analysis and advice to the Committee regarding modifications to the Company's collective bargaining agreements under §1113 and §1114 of the Bankruptcy Code. More specifically, this category includes time spent analyzing and evaluating the various §1113 and §1114 proposals, including assessment of the Debtors' multi-employer pension plan, union and non-union other post-retirement benefits as well as proposed VEBA and profit-sharing plan alternatives. Houlihan Lokey undertook various financial analyses with respect to the multi-employer pension plan and §1113 and §1114 proposals and associated concessions/savings, potential liabilities, and other aspects of this complex matter. In addition, extensive time was spent in discussion with the Committee, Committee legal counsel, and the Debtors and their advisors regarding the economic aspects of the various §1113 and §1114 proposals, including their impact on cash flows and recoveries.

**XII. Executory contracts analysis**

This category encompasses analysis of the liquidity and short- and long-term financial impact of the renegotiation, assumption, or rejection of various executory contracts to which the Debtors are a party, including leases, transportation agreements, coal sales agreements, and other executory contracts. This category also includes time spent facilitating information exchange regarding the economic impact of assumption or rejection of various executory contracts with the Committee's legal counsel.

**XIII. Administrative and Committee Support work**

This category encompasses (i) correspondence with the Debtors and their advisors regarding various administrative tasks (such as data room access requests), (ii) internal administrative work related to Houlihan Lokey's retention in these cases, such as completion of the engagement letter, retention application, and fee application, (iii) conducting conflict checks, and (iv) other administrative tasks for the Committee.

**XIV. Internal discussion, ad hoc analyses, review of court documents and court hearings**

This category encompasses Houlihan Lokey's internal discussions and analyses, a review of filed pleadings and attendance of court hearings. This category also includes time spent internally strategizing and discussing key issues in these cases, including DIP financing, pension and other post-employment benefits, coal industry outlook, venue change, potential asset sales, joint ventures, §1113 and §1114 proposals, liquidity, and environmental liabilities, among other items.

**XV. Discussions with the Debtors and Debtors' professionals**

This category encompasses correspondence with the Debtors and their professionals regarding overall process, strategy and case management as well as discussions with respect to case specific issues, such as the DIP financing, operational and financial performance, management changes, and 1113/1114 negotiations, among other items.

**XVI. Committee meetings and other discussions with Committee members, Committee professionals and individual creditors**

This category encompasses Committee meetings (both in-person and phone) and one off discussions with individual Committee members, Committee professionals and individual creditors. The Committee professionals and members participate in bi-weekly conference

calls to discuss various key issues with respect to the cases. Additionally, the Committee professionals schedule numerous ad hoc conference calls to address and strategize on major issues pertaining to these cases.

**INFORMATION REQUIRED BY LOCAL RULES**  
**FOR THE EASTERN DISTRICT OF MISSOURI**

16. L.B.R. 2016-1(B) requires that all professional fee applications analyze the twelve factors (the “*Johnson Factors*”) for allowance of compensation set forth in *Johnson v. Georgia Highway Express*, 388 F.2d 714 (5th Cir. 1974). *See also P.A. Novelly v. Palans (In re Apex Oil Co.)*, 960 F.2d 728 (8th Cir. 1992); *Chamberlain v. Kula (In re Kula)*, 213 B.R. 729, 736-39 (B.A.P. 8th Cir. 1997); *In re Grimes*, 115 B.R. 639, 642-43 (Bankr. D.S.D. 1990). The *Johnson Factors* are as follows:

- I. *The time and labor required.* Houlihan Lokey has committed a significant amount of time and resources to this engagement. Though Houlihan Lokey does not charge on an hourly basis, the Applicant included a summary of the tasks performed and has described in detail the time spent for each category.
- II. *The novelty and difficulty of the questions.* The Debtors’ proceedings under Chapter 11 are complex, and require analyzing, assessing, and reviewing the DIP financing, 5-year business plan, 1113/1114 negotiations, near-term liquidity/cash flow forecasts, operational performance, intercompany transactions, various liabilities subject to compromise, corporate organizational structure, and strategic and restructuring alternatives, among other items.

- III. The skill required to perform financial services properly. The Court is certainly the best judge of the skill demonstrated by Houlihan Lokey in this engagement. Houlihan Lokey, however, believes that its financial professionals have consistently demonstrated the skill levels necessary to thoroughly and vigorously advise the Committee in these cases.
- IV. The preclusion of employment due to acceptance of the case. Acceptance of this matter has so far not precluded Houlihan Lokey from other employment, but the professionals involved in these cases have devoted significant portions of their time to the Committee's affairs and were, to that extent, unable to address other matters or take on additional work that would require those same hours.
- V. The customary fee. The rates charged by Houlihan Lokey in these cases are commensurate with rates it charges similar clients in similar matters and are consistent with fees charged by nationally recognized investment banks.
- VI. Whether the fee is fixed or contingent. Houlihan Lokey is entitled to a fixed monthly fee of \$150,000 plus out-of-pocket expenses incurred and paid by Houlihan Lokey, plus a Deferred Fee, payable in cash, equal to \$2,500,000 earned upon confirmation of a Plan. The fees sought herein relate solely to the fixed monthly fee and expenses to-date.
- VII. Time limitations imposed by the client or the circumstances. These cases have posed time pressures that are at least as constraining as a typical complex multi-debtor chapter 11 case.

- VIII. The amount involved and the results obtained. Houlihan Lokey submits that the fees requested are appropriate.
- IX. The experience, reputation and ability of the financial professionals. Houlihan Lokey is a nationally recognized investment banking / financial advisory firm with 16 offices worldwide with more than 900 professionals.
- X. The undesirability of the case. These are not undesirable cases.
- XI. The nature and length of the professional relationship with the client. The Committee selected Houlihan Lokey as its financial advisor and investment banker on July 24, 2012.
- XII. Awards in similar cases. The fees requested in these cases are in line with awards made in other chapter 11 cases.

Dated at Minneapolis, Minnesota this 15<sup>th</sup> day of April 2013.



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Houlihan Lokey Capital, Inc.  
Financial Advisor and Investment Banker to  
the Committee  
By: Matthew A. Mazzucchi  
Managing Director

EXHIBIT "A"

COPY OF ENGAGEMENT LETTER



## HOULIHAN LOKEY

*Personal and Confidential*

As of July 24, 2012

The Official Committee (the “Committee”) of Unsecured Creditors  
of Patriot Coal Corporation  
and its affiliated debtors and debtors-in-possession  
(the “Debtors”) in care of the Chair of the Committee

Wilmington Trust Company  
1100 North Market Street  
Wilmington, DE 19840  
Attn: Steven Cimalore, Vice President

Dear Ladies and Gentlemen:

This letter agreement (this “Agreement”) confirms the terms under which the Committee has engaged Houlihan Lokey Capital, Inc. (“Houlihan Lokey”), effective as of the date indicated above (the “Effective Date”), to provide investment banking services to the Committee in connection with the Debtors’ Chapter 11 cases (the “Cases”), which are pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

1. **Services.** Pursuant to its engagement by the Committee, Houlihan Lokey’s services will consist of, if appropriate and if requested by the Committee:

- a) Analyzing and negotiating debtor in possession financing and first and second day motions;
- b) Analyzing financial reporting, business and operating plans and forecasts of the Debtors and any improvements thereto;
- c) Evaluating the assets and liabilities of the Debtors including assisting in collateral analysis and Committee lien investigations;
- d) Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, and (ii) the Debtors’ chapter 11 plan(s) of reorganization or liquidation or any other chapter 11 plan(s);
- e) Providing valuation and debt capacity analysis and assisting in the determination of an appropriate capital structure for the Debtors;
- f) Analyzing strategic and restructuring alternatives available to the Debtors;
- g) Assisting in the review of claims, executory contracts, legacy liabilities, causes of action, avoidance actions and with the settlement or litigation with respect thereto;

Steven Cimalore,  
Chair of The Official Committee of Unsecured  
Creditors of Patriot Coal Corporation  
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- h) Assisting the Committee with the assessment of management and current or potential future members of the Board of Directors;
- i) Representing the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing; and
- j) Providing testimony in court on behalf of the Committee with respect to any of the foregoing, if necessary.

Houlihan Lokey understands that the Committee determined to retain Mesirow Financial Consulting, LLC (“Mesirow”) to provide additional financial advisory services. Houlihan Lokey will serve as the investment banker for the Committee but will work in coordination with Mesirow. The allocation of services to be provided by Houlihan Lokey and Mesirow will be coordinated by the Committee and will be subject to the Committee’s approval. Houlihan and Mesirow will work cooperatively while avoiding duplication of services rendered to the Committee. Notwithstanding the foregoing, each of Houlihan Lokey and Mesirow will act as separate independent contractors, and each is being separately retained solely to assist the Committee. Houlihan Lokey shall be entitled to the rights set forth in this Agreement, and shall not be liable for, or limited by, any of Mesirow’s actions or omissions, or obligations or duties to the Committee. Nothing contained in this Agreement, and no action taken by Houlihan Lokey with respect to the Committee, Committee Counsel (as defined below), or the Debtors, shall be deemed to constitute Houlihan Lokey and Mesirow as a partnership, an association, a joint venture or any other entity. Any separate agreement between Houlihan Lokey and Mesirow regarding any allocation of fees, responsibilities and the like shall not in any manner limit or contradict the foregoing statement.

2. **Committee Engagement.** Neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to, counsel to the Committee (“Committee Counsel”)), shall be liable for the fees, expenses or other amounts payable to Houlihan Lokey hereunder. Houlihan Lokey is providing its services as the investment banker to the Committee, and is not providing any services on behalf of the individual members of the Committee. To the extent any issue arises as to the scope, nature or substance of Houlihan Lokey’s analysis, Houlihan Lokey and the Committee, with the advice of Committee Counsel, shall in good faith work to mutually resolve such issue. At the direction of Committee Counsel, certain communications and correspondence from Houlihan Lokey, and work product and analyses prepared by Houlihan Lokey for the Committee in connection with this matter, will be considered in preparation for litigation over the restructuring of the Debtors and, accordingly, will be subject to the attorney-client privilege and work-product doctrine.

3. **Fees and Expenses.** In consideration of Houlihan Lokey’s acceptance of this engagement, the Debtors shall pay the following:

- (iii) *Monthly Fees:* Houlihan Lokey shall be paid a nonrefundable monthly cash fee of \$150,000.00 (“Monthly Fee”) with the first payment payable upon the approval of this Agreement by the Bankruptcy Court and shall be in respect of the period as from the Effective Date through the month in which payment is made. Thereafter, payment of the Monthly Fee shall be made on every monthly anniversary of the Effective Date during the term of this Agreement. Each Monthly Fee shall be earned upon Houlihan Lokey’s receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein; and

Steven Cimalore,  
Chair of The Official Committee of Unsecured  
Creditors of Patriot Coal Corporation  
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(iv) *Deferred Fee*: In addition to the other fees provided for herein, the Debtors shall pay Houlihan Lokey a fee (the "Deferred Fee") to be paid in cash in the amount of \$2,500,000.00. The Deferred Fee shall be earned upon the confirmation of a Chapter 11 plan of reorganization or liquidation with respect to the Debtors (an "Approved Plan"), and shall be paid on the effective date of such Approved Plan.

4. **Term and Termination.** In the event that (a) the Committee's application for employment of Houlihan Lokey under Sections 328(a) and 1103 of Title 11, United States Code (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code") is not granted by the Bankruptcy Court or (b) the form of the order entered by the Bankruptcy Court granting such employment application is not acceptable to Houlihan Lokey in its sole, but reasonable, discretion, this Agreement shall terminate immediately. Otherwise, this Agreement may be terminated at any time by either Houlihan Lokey or the Committee upon thirty days prior written notice to the other party. Except as provided in the following paragraph, the expiration or termination of this Agreement shall not affect (i) any provision of this Agreement other than Sections 1 and 3 and (ii) subject to any claims that the Committee may have against Houlihan Lokey under this Agreement, Houlihan Lokey's right to receive, and the Debtors' obligation to pay, any and all fees, expenses and other amounts due hereunder, as more fully set forth in this Agreement.

Provided that Houlihan Lokey has not (i) resigned (other than due to a breach of this Agreement by a party other than Houlihan); (ii) terminated this Agreement on the basis that the order approving this Agreement was unacceptable to Houlihan Lokey; or (iii) been terminated due to bad faith, self-dealing, breach of fiduciary duty (if any such duty exists), willful misconduct or gross negligence of Houlihan Lokey as finally judicially determined by the Bankruptcy Court and no longer subject to appeal, rehearing, reconsideration or petition for certiorari, Houlihan Lokey shall be entitled to full payment by the Debtors of the Deferred Fee described in this Agreement so long as the conditions set forth in Section 3(ii) hereunder causing such Deferred Fee to be due and payable are satisfied during the term of this Agreement or within 12 months after the date of expiration or termination of this Agreement.

5. **Reasonableness of Fees.** The parties acknowledge that a substantial professional commitment of time and effort will be required of Houlihan Lokey and its professionals hereunder, and that such commitment may foreclose other opportunities for Houlihan Lokey. Moreover, the actual time and commitment required for the engagement may vary substantially, creating "peak load" issues for Houlihan Lokey. Given the numerous issues which may arise in engagements such as this, Houlihan Lokey's commitment to the variable level of time and effort necessary to address such issues, the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and the market rate for Houlihan Lokey's services of this nature, whether in-court or out-of-court, the parties agree that the fee arrangement provided for herein is reasonable, fairly compensates Houlihan Lokey, and provides the requisite certainty to the Debtors and the Committee.

6. **Expenses.** In addition to all of the other fees and expenses described in this Agreement, the Debtors shall, upon Houlihan Lokey's request, and subject to approval by the Bankruptcy Court, reimburse Houlihan Lokey for its actual (to the extent Houlihan Lokey is able to identify each actual charge), reasonable and documented (to the extent Houlihan Lokey is able to document such expenses) out-of-pocket expenses incurred from time to time in connection with its services hereunder, promptly after invoicing the Debtors therefor. Houlihan Lokey bills its clients for its actual, documented out-of-pocket expenses including, but not limited to, (i) travel-related and certain other expenses, without regard to volume based or similar credits or rebates Houlihan Lokey may receive from, or fixed fee arrangements made with, travel agents, airlines, or

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other vendors on a periodic basis and (ii) , research, database and similar information charges paid to third party vendors, and postage, telecommunication and duplicating expenses to perform client-related services that are not capable of being identified with, or charged to a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of fees due to Houlihan Lokey.

Houlihan Lokey shall, in addition, be reimbursed by the Debtors for the reasonable fees and expenses of Houlihan Lokey's legal counsel incurred in connection with (i) the negotiation and performance of this Agreement and the matters contemplated hereby, (ii) Houlihan Lokey's employment as a professional person in the Cases and (iii) the payment of all fees and expenses due to Houlihan Lokey hereunder, including, without limitation, in connection with fee disputes and objections to Houlihan Lokey's fees by any party in the Cases, not to exceed \$75,000 (except (i) as provided in the section below entitled "Indemnification and Standard of Care" and/or (ii) in the event that, as a result of or in connection with Houlihan Lokey's engagement for the Committee, Houlihan Lokey becomes involved in any legal proceeding or investigation or is required by government regulation, subpoena or other legal process to produce documents, or to make its current or former personnel available as witnesses at deposition or trial).

7. **Invoicing and Payment.** All amounts payable to Houlihan Lokey shall, unless otherwise expressly permitted herein, be made in lawful money of the United States, and shall be made in accordance with the payment instructions set forth on the invoice provided with this Agreement, or to such accounts as Houlihan Lokey shall direct, and the Debtors shall provide contemporaneous written notice of each such payment to Houlihan Lokey. All amounts invoiced by Houlihan Lokey shall be exclusive of value added tax, withholding tax, sales tax and any other similar taxes ("Taxes"). All amounts charged by Houlihan Lokey will be invoiced together with Taxes where appropriate.

8. **Information.** The Committee shall use commercially reasonable efforts to cause the Debtors (i) to provide Houlihan Lokey with access to management and other representatives of the Debtors and other participants in a transaction, as reasonably requested by Houlihan Lokey and (ii) to furnish all data, material and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Debtors that Houlihan Lokey reasonably requests in connection with the services to be performed for the Committee hereunder. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Debtors or the Committee or otherwise reviewed by, or discussed with, Houlihan Lokey. The Committee understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Committee acknowledges that Houlihan Lokey has no obligation to conduct any appraisal of any assets or liabilities of the Debtors or any other party or to evaluate the solvency of any party under any applicable laws relating to bankruptcy, insolvency or similar matters. The Committee acknowledges that Houlihan Lokey's ability to render the services hereunder will depend upon the extent of cooperation that it receives from the Debtors or the Committee and their advisors. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Committee in considering the matters to which this Agreement relates, and such advice may not be relied upon by any other person or entity or used for any other purpose. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner without the prior written consent of Houlihan Lokey.

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9. **Limitations on Services as Advisor.** Houlihan Lokey's services are limited to those specifically provided in this Agreement, or subsequently agreed upon in writing, by Houlihan Lokey and the Committee. Houlihan Lokey shall have no obligation or responsibility for any other services including, without limitation, any crisis management or business consulting services related to, among other things, the implementation of any operational, organizational, administrative, cash management, or similar activities. The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services hereunder solely to the Committee, and that Houlihan Lokey is not acting as an agent or fiduciary of the Committee or any other person or entity in connection with this engagement, and the Committee agrees that it shall not make, and hereby waives, any claim based on an assertion of such an agency or fiduciary relationship. In performing its services pursuant to this Agreement, Houlihan Lokey is not assuming any responsibility for the Committee's or the Debtors' decision on whether to pursue, endorse or support any business strategy, or to effect, or not to effect, any transaction(s).

10. **Additional Services.** To the extent Houlihan Lokey is requested by the Committee to perform any services which are not within the scope of this engagement, and in consultation with the Debtors prior to seeking Bankruptcy Court approval and subject to such approval by the Bankruptcy Court, the Debtors shall pay Houlihan Lokey such fees as shall be mutually agreed upon by Houlihan Lokey, the Committee and the Debtors in writing, in advance, depending on the level and type of services required, and shall be in addition to the fees and expenses described hereinabove. If the Committee agrees to retain Houlihan Lokey and Houlihan Lokey agrees to act in any such capacity, the Committee and Houlihan Lokey will enter into an appropriate form of agreement relating to the type of services involved and containing customary terms and conditions, including fees customarily payable to nationally recognized investment banks performing such roles in connection with comparable transactions.

11. **Bankruptcy Court Approval.** The Committee shall, as soon as practicable following the execution of this Agreement by the Committee, seek an order authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 328(a) and 1103 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders and Houlihan Lokey's employment hereunder shall not be subject to any other standard of review under Section 330 of the Bankruptcy Code. In so agreeing to seek Houlihan Lokey's retention under Section 328(a) of the Bankruptcy Code, the Committee acknowledges that it believes that Houlihan Lokey's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Committee, that the value to the Committee of Houlihan Lokey's services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Deferred Fee is reasonable regardless of the number of hours to be expended by Houlihan Lokey's professionals in the performance of the services to be provided hereunder. The Committee shall use its best efforts to cause Houlihan Lokey's employment application to be considered on the most expedited basis. The employment application and the proposed order authorizing employment of Houlihan Lokey shall be provided to Houlihan Lokey as much in advance of their filing as is practicable, and must be acceptable to Houlihan Lokey in its sole discretion. If the order authorizing the employment of Houlihan Lokey is obtained, the Debtors shall pay all fees and expenses due pursuant to this Agreement, as promptly as possible in accordance with the terms of this Agreement and the order of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and the Committee will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses with the Bankruptcy Court. The terms of this Section are solely for the benefit of Houlihan Lokey, and may be waived, in whole or in part, only by Houlihan Lokey.

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12. **Credit.** Houlihan Lokey may, at its own expense, place announcements on its corporate website and in financial and other newspapers and periodicals (such as a customary "tombstone" advertisement) describing its services in connection with this engagement.

13. **Choice of Law; Jury Trial Waiver; Jurisdiction.** THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN NEW YORK. ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY AND THE COMMITTEE IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE BROUGHT AND MAINTAINED IN THE BANKRUPTCY COURT.

14. **Indemnification and Standard of Care.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services to the Committee under this Agreement, the Debtors shall (i) indemnify and hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, shareholders, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to this Agreement, Houlihan Lokey's engagement under this Agreement, any transaction or any actions taken or omitted to be taken by an Indemnified Party, the Committee, any member of the Committee or the Debtors in connection with this Agreement and (ii) reimburse each Indemnified Party for all actual, reasonable and documented expenses (including, without limitation, the fees and actual, reasonable and documented expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling or compromising any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action), arising out of or relating to the formulation of any plan of reorganization for the Debtors, this Agreement, or such engagement, transaction or actions. However, the Debtors shall not be liable under the foregoing indemnification provision to the extent of any loss, claim, damage or liability which is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct, self-dealing, breach of fiduciary duty (if any such duty exists), bad faith, intentional fraud or gross negligence of such Indemnified Party.

If for any reason the foregoing indemnification or reimbursement is unavailable to any Indemnified Party or insufficient fully to indemnify any such party or to hold it harmless in respect of any losses, claims, damages, liabilities or expenses referred to in such indemnification or reimbursement provisions, then the Debtors shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, in

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connection with the services rendered by Houlihan Lokey. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Debtors shall contribute to such amount paid or payable by any Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Committee and Debtors, on the one hand, and such Indemnified Party, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the Indemnified Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Debtors pursuant to this Agreement. Relative benefits received by the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Debtors, and its security holders, creditors (including members of the Committee), and other affiliates, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under this Agreement (excluding any amounts paid as reimbursement of expenses). Neither the Committee nor the Debtors shall settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not an Indemnified Party is an actual or potential party thereto), unless such settlement, compromise, consent or termination contains a release of the Indemnified Parties reasonably satisfactory in form and substance to Houlihan Lokey. Notwithstanding the immediately preceding sentence, if Houlihan Lokey refuses to approve a settlement, compromise, consent, or termination which would provide for an express, full and unconditional release of Houlihan Lokey and other Indemnified Parties, and which does not require or contain (a) any action or inaction, agreement, payment, or admission by or with respect to Houlihan Lokey or any other Indemnified Party, (b) any statement regarding the character, fault, culpability, failure to act, professionalism, due care, loyalty, expertise or reputation of, Houlihan Lokey or any other Indemnified Party, or (c) any continuing obligations or restrictions on Houlihan Lokey or any other Indemnified party, then the Committee and the Debtors may enter into such proposed settlement, compromise, consent, or termination without Houlihan Lokey's prior written consent. The Debtors shall not be required to indemnify any Indemnified Party for any amount paid or payable by such in the settlement or compromise of any claim or action for which indemnification is sought hereunder, unless such settlement or compromise is consented to in writing by the Debtors, which consent shall not be unreasonably withheld, conditioned or delayed; provided that the Debtors shall be required to indemnify such Indemnified Party for such amount, even if such settlement or compromise is not consented to by the Debtors, if the Indemnified Party that is considering such settlement or compromise submits the terms of such settlement or compromise to the Debtors and the Debtors have not, within twenty (20) days thereafter, engaged in good faith discussions with such Indemnified Party regarding the Debtors' obligation to indemnify it for the amount payable thereunder.

Neither Houlihan Lokey nor any other Indemnified Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Committee, the Debtors or any person or entity asserting claims related to or arising out of this Agreement, Houlihan Lokey's engagement under this Agreement, any transaction, or any actions taken or omitted to be taken by an Indemnified Party, the Debtors or the Committee in connection with this Agreement, except to the extent of losses, claims, damages or liabilities incurred by the Committee and/or the Debtors which are finally judicially determined by a court of competent jurisdiction to have resulted from the willful misconduct, bad faith, intentional fraud or gross negligence of such Indemnified Party. The indemnity, reimbursement, and other obligations and agreements of the Committee and the Debtors set forth herein (i) shall apply to any services provided by Houlihan Lokey

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in connection with this engagement prior to the Effective Date and to any modifications of this Agreement, (ii) shall be in addition to any obligation or liability which such parties may otherwise have to any Indemnified Party, (iii) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of such parties or any Indemnified Party or any person controlling any of them, and (iv) shall survive the completion of the services described in, and any expiration or termination of the relationship established by, this Agreement.

15. **Miscellaneous.** This Agreement shall be binding upon the parties hereto and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets, including any Chapter 11 or Chapter 7 trustee appointed in the Cases.

Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the Committee, the Indemnified Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral. This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by Houlihan Lokey and the Chair or other authorized representative of the Committee and approved by the Bankruptcy Court.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, the Debtors will provide Houlihan Lokey upon request certain identifying information necessary to verify the identity of the Debtors, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement or trust instrument.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Committee agrees that Houlihan Lokey may share information obtained from the Committee (to the extent that the Committee is authorized to grant such authority), the Debtors, and other parties hereunder with certain of its affiliates, and may perform the services contemplated hereby in conjunction with such affiliates.

The Committee has all requisite power and authority to enter into this Agreement. This Agreement has been duly and validly authorized by all necessary action on the part of the Committee and has been duly executed and delivered by the Committee and constitutes a legal, valid and binding agreement of the Committee, enforceable in accordance with its terms. This Agreement has been reviewed by the signatories

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hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

The Committee understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice and the Committee confirms that it is relying on its own counsel, accountants and similar advisors for such advice.

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All of us at Houlihan Lokey thank you for choosing us to advise the Committee, and look forward to working with you on this engagement.

Very truly yours,

**HOULIHAN LOKEY CAPITAL, INC.**

By: /s/ Matthew A. Mazzuchi

Matthew A. Mazzucchi  
Managing Director

Accepted and agreed to as of the Effective Date:

**OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF PATRIOT COAL CORPORATION**

By: **Wilmington Trust Company, Chair of the Committee**

By: /s/ Steven Cimalore  
Steven Cimalore  
Vice President

EXHIBIT "B"

RETENTION ORDER

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re: : Chapter 11  
:  
PATRIOT COAL CORPORATION et al., : Case No. 12-12900  
:  
: (Jointly Administered)  
Debtors. :  
-----X

**ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR. P. 2014 AND 2016, AND S.D.N.Y. LBR 2014-1 AND 2016-1 AUTHORIZING EMPLOYMENT AND RETENTION OF HOULIHAN LOKEY CAPITAL, INC., AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF PATRIOT COAL CORPORATION, *ET AL.*  
NUNC PRO TUNC TO JULY 24, 2012**

Upon the application dated September 27, 2012 (the “**Application**”) of the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the above-captioned chapter 11 cases for an order, pursuant to sections 328(a) and 1103 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “**Bankruptcy Code**”), rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), authorizing, the Committee’s retention and employment of Houlihan Lokey Capital, Inc. (“**Houlihan Lokey**”) to provide investment banking and financial advisory services in its capacity as Financial Advisor and Investment Banker, *nunc pro tunc* to July 24, 2012, pursuant to the terms of the engagement letter between the Committee and Houlihan Lokey, dated as of July 24, 2012 (the “**Engagement Letter**”); and upon the Declaration of Matthew Mazzucchi (the “**Original Mazzucchi Declaration**”), a Managing Director of Houlihan Lokey, dated September 27, 2012 attached to the Application as **Exhibit D** in support of the

Application and the Supplemental Declaration of Matthew Mazzucchi (the “**Supplemental Mazzucchi Declaration**” and together with the Original Mazzucchi Declaration, the “**Mazzucchi Declarations**”), dated December 13, 2012, that was filed in support of the Application on December 13, 2012; and the Court being satisfied that based on the representations made in the Application, the Mazzucchi Declarations that Houlihan Lokey is “disinterested” as such term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, and as required under section 328(c) of the Bankruptcy Code, and that Houlihan Lokey represents no interest adverse to the Committee with respect to the matters upon which it is to be engaged; and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Amended Standing Order M-341 of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Preska, Acting C.J.), dated January 31, 2012; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue solely for purposes of this Order being proper before this Court pursuant to 28 U.S.C. § 1408; and due and proper notice of the Application having been provided, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Application (the “**Hearing**”); and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having reviewed the Application and determined that the employment of Houlihan Lokey by the Committee, as modified herein, is necessary and is in the best interest of the Debtors’ estates, creditors, and other parties in interest and that the terms of compensation being sought by the Application are

reasonable pursuant to section 328(a) of the Bankruptcy Code (subject to the reservation of rights of the United States Trustee to such terms and conditions of Houlihan's employment on all grounds including reasonableness under Section 330 of the Bankruptcy Code as provided herein); and the Court having determined that the legal and factual bases set forth in the Application and the Mazzucchi Declarations establish just cause for the relief granted herein; and upon all of the proceedings had before the Court, and after due deliberation and sufficient cause appearing therefore, it is hereby ORDERED that:

1. The Application is granted as provided herein.
2. In accordance with sections 328(a) and 1103 of the Bankruptcy Code, the Committee is authorized to employ and retain Houlihan Lokey *nunc pro tunc* to July 24, 2012 as its Financial Advisor and Investment Banker in the above-captioned bankruptcy cases on the terms set forth in the Application and the Engagement Letter, as modified herein, a copy of which is annexed to the Application as **Exhibit A**.
3. Houlihan Lokey is authorized to provide the services set forth in the Coordination of Responsibilities for Houlihan Lokey and Mesirow Financial Consulting, which is attached as Exhibit A to this Order.
4. Houlihan Lokey shall be compensated in accordance with and will file interim and final fee applications for allowance of its compensation and expenses and shall be subject to sections 328, 330 and 331 of the Bankruptcy Code (as set forth herein), the Bankruptcy Rules, the Local Rules, the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York, dated November 25, 2009, the

United States Trustee Fee Guidelines, the Standing Order Establishing Procedures for Monthly Compensation and Reimbursement of Expenses of Professionals [M-412] (Dec. 21, 2010) (collectively, the “Fee Guidelines”), and the Order to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals entered in this case on August 2, 2012.

5. Pursuant to the terms of the Engagement Letter, Houlihan Lokey is entitled to reimbursement by the Debtors for reasonable expenses incurred in connection with the performance of its engagement under the Engagement Letter, including, without limitation, the reasonable fees, disbursements and other charges of Houlihan Lokey’s counsel (which counsel shall not be required to be retained pursuant to section 327 of the Bankruptcy Code or otherwise), in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, any applicable orders of this Court and the Fee Guidelines promulgated by the Office of the United States Trustee, *provided*, that Houlihan Lokey may only seek reasonable reimbursement for its counsel’s services (i) in connection with the preparation and negotiation of, and any litigation regarding, Houlihan Lokey’s retention and fee applications, and (ii) as otherwise provided herein with respect to claims for indemnification and, *provided further*, that Houlihan Lokey shall submit the invoices of its counsel together with Houlihan Lokey’s own application seeking allowance of reimbursement for the fees, disbursements and other charges of its counsel.

6. All compensation and reimbursement of expenses to be paid to Houlihan Lokey shall be subject to the standard of review provided in section 328(a) of the Bankruptcy

Code, and not subject to the standard of review under section 330 of the Bankruptcy Code.

7. Notwithstanding the preceding paragraph, the United States Trustee shall retain the right to object to the compensation (both fees and expenses) to be paid to Houlihan pursuant to the Application and the Engagement Letter, including without limitation, the Monthly Fee and the Deferred Fee based upon the reasonableness standard provided for in section 330 of the Bankruptcy Code and the Court shall consider any such objection by the United States Trustee under section 330 of the Bankruptcy Code.

8. In light of the services to be provided by Houlihan Lokey and the compensation structure in the Engagement Letter, Houlihan Lokey and its professionals shall be excused from the requirement to maintain or provide detailed time records in accordance with Bankruptcy Rule 2016(a), Local Rule 2016-1 and the U.S. Trustee Fee Guidelines or conform to a schedule of hourly rates for its professionals; provided, however, that Houlihan Lokey shall keep reasonably detailed time records in half-hour increments and will submit, with any interim or final fee application, together with the time records, a narrative summary, by project category, of services rendered and will identify each professional rendering services and the category of services rendered.

9. Houlihan Lokey shall use its best efforts to avoid any duplication of services provided by any of the Committee's other retained professionals in these chapter 11 cases.

10. Houlihan Lokey will not seek to use affiliates, independent contractors, subcontractors or subsidiaries of Houlihan Lokey to perform services under the Engagement Letter without separate Court approval.

11. Should the Committee prior to confirmation of a chapter 11 plan(s) seek to expand the role of Houlihan Lokey beyond the matters listed above, Houlihan Lokey will promptly seek approval from this Court to perform such services to the extent Houlihan Lokey will seek additional compensation as a result of the expanded role. In such case, notice shall be given in accordance with the Bankruptcy Rules, Local Rules and any orders of this Court.

12. The indemnification provisions set forth in the Engagement Letter are approved, subject to the following modifications:

- a. All requests of Houlihan Lokey for payment of indemnity pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought.
- b. In no event shall any Indemnified Party be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), intentional fraud, gross negligence, or willful misconduct.
- c. In the event that Houlihan Lokey seeks reimbursement from the Debtors for reasonable attorneys' fees in connection with a request by Houlihan Lokey for payment of indemnity pursuant to the Engagement Letter, as modified by this Order, the invoices and supporting time records from such attorneys shall be included in Houlihan Lokey's own application (both interim and final) and such invoices and time records shall be subject to the Fee Guidelines and the approval of the Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under sections 327 or

1103 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

- d. Houlihan Lokey shall not be entitled to reimbursement by the Debtors for any fees, disbursements and other charges of Houlihan Lokey's counsel other than those incurred in connection with a request of Houlihan Lokey for payment of indemnity.
- e. In no event shall Houlihan Lokey be indemnified if the Committee or a representative of the Committee asserts a claim for, and a court determines by final order that such claims arose out of, Houlihan Lokey's own bad-faith, self-dealing, breach of fiduciary duty (if any), intentional fraud, gross negligence, or willful misconduct.

13. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 11 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7 of the Bankruptcy Code.

14. For the avoidance of doubt, the second sentence of section 3(iv) of the Engagement Letter shall be replaced with "The Deferred Fee shall be earned upon the confirmation of a Chapter 11 plan of reorganization or a Chapter 11 plan of liquidation with respect to the Debtors (an "Approved Plan"), and shall be paid on the effective date of such Approved Plan."

15. The Committee and Houlihan Lokey are authorized and empowered to take all actions necessary to implement the relief granted in and pursuant to this Order in accordance with the Application and the Mazzucchi Declarations.

16. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rule 6004(h) or other Bankruptcy Rules.

17. To the extent this Order is inconsistent with the Engagement Letter or the Application, this Order shall govern.

18. This Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.

Dated: December 18, 2012  
New York, New York

*/s/ Shelley C. Chapman*  
HONORABLE SHELLEY C. CHAPMAN  
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT "C"

SUMMARY OF WORK PERFORMED

Houlihan Lokey was retained by the Committee to provide financial services in connection with the following:

- (1) Analysis of DIP financing, including historical analysis of negotiations resulting in proposed DIP facility and other options;
- (2) Monitor and analyze liquidity/cash flow including variances and near-term cash forecast;
- (3) Analysis of impact of intercompany claims on valuation and recoveries for other general unsecured creditors. Analysis of potential future treatment of intercompany claims in connection with potential plan(s) of reorganization or other sale or financing transactions;
- (4) Analysis of first and second day motions;
- (5) Business plan(s) and operations analysis, including development of improvements;
- (6) Analyze and advise Committee regarding strategic and restructuring alternatives, including providing advice with respect to decisions regarding asset sales, strategic transactions, joint ventures, and capital and financing needs;
- (7) Analysis and review of SEC filings, MORs, other financial reports, SOFAs, and schedules (other than intercompany transactions);
- (8) Analyze and advise Committee regarding an appropriate capital structure at emergence, including providing advice with respect to debt capacity and potential exit financing alternatives;
- (9) Valuation analysis and testimony, including analyses and accompanying valuation in connection with avoidance actions and any "NOL preservation" orders;
- (10) Collateral analysis and review/Committee lien investigation;
- (11) Section 1113/1114 overall strategic analysis; and
- (12) Executory contracts analysis.

EXHIBIT "D"

PROFESSIONAL BIOGRAPHIES

**Matthew Mazzucchi**

Mr. Mazzucchi is a Managing Director in Houlihan Lokey's Minneapolis office, a senior banker in its Financial Restructuring Group and Co-Head of the firm's Energy Group.

Since joining the firm in 1997, Mr. Mazzucchi has led and advised on many of the firm's largest energy industry M&A, restructuring and financial advisory assignments, as well as significant restructuring assignments outside of the energy sector. Selected noteworthy energy industry engagements include Dynegy, Aquila Inc.; Calpine Corp.; Cap Rock Energy Corp.; Champion Energy Corp.; CIC Energy Corp.; Commonwealth Edison Co. (Exelon); Covanta Energy Corp.; Westmoreland Coal Company; Elk Horn Coal Company; Eagle Energy Partners/Lehman Brothers Holdings Inc.; Edison Mission Energy Co.; Enron Corp.; Entegra Energy Group (f/k/a Teco-Panda); Entergy Corp.; Florida Public Utilities Co.; Klamath Falls Cogeneration Project; Mayflower Energy Inc./Kelson Holdings LLC; MidAmerican Energy Holdings Co./PacifiCorp; Midland Cogeneration Venture; Mirant Corp.(MAGI); NiSource, Inc.; NorthWestern Energy Corp. (Montana Power Co.); NRG Energy Inc.; Reliant Energy Channelview LP; SemGroup Corp.; and Stream Energy, among others.

Mr. Mazzucchi is a frequent speaker on power and financial restructuring topics and has been certified as an expert witness in Bankruptcy Court. Mr. Mazzucchi currently serves on the Board of Directors of BosPower Partners, LLC, an ERCOT-based, natural-gas-fired, wholesale power producer.

Mr. Mazzucchi graduated with a B.A. in business economics from the University of Minnesota, where he was a James S. Kemper Scholar.

**Fredrick Vescio**

Mr. Vescio is a Director in Houlihan Lokey's Minneapolis office, where he has been a member of the firm's Financial Restructuring Group for over a decade. He has been involved in numerous Chapter 11 and out-of-court restructuring transactions, including McLeodUSA, Laidlaw Inc., Bally Total Fitness, Covanta Energy, FLAG Telecom, Foamex International, U.S. Airways, and Pliant Corporation. He has also worked on a number of large financial-institution related engagements, including Capmark Financial, New Stream Capital, Las Vegas Monorail (which is part of Ambac Assurance Corporation's rehabilitation proceeding in Wisconsin), and a portfolio company of Ritchie, which owned life insurance policies purchased on the secondary market.

In addition to his work in the firm's Financial Restructuring Group, Mr. Vescio has also represented owners of several life settlement portfolios in past and current sales processes.

Mr. Vescio graduated from the University of Michigan Business School with a degree in finance and accounting.

### **Daniel Tobin**

Mr. Tobin is an Associate in Houlihan Lokey's Financial Restructuring Group. Since joining the firm in 2008, he has worked on numerous restructurings, both in and out of court, including Polaroid Corp., LyondellBasell Industries, Wise Metals Group LLC, Ferretti SpA, Genmar Holdings, Inc., and Las Vegas Monorail, among others. He has also worked in Houlihan Lokey's Special Situations Group in London, advising on multiple European restructuring transactions. Mr. Tobin is based in the firm's Minneapolis office.

Mr. Tobin holds a B.B.A. in finance and international business from the University of Wisconsin at Madison.

### **Brian Lee**

Mr. Lee is a Financial Analyst in the Financial Restructuring Group in Houlihan Lokey's Minneapolis office. He has worked on numerous restructuring transactions including Hawker Beechcraft, Hutchinson Technology, Network Communications, Wise Metals and AES Thames, among others.

Before joining Houlihan Lokey, Mr. Lee was a Sales & Trading intern at Deutsche Bank AG's Global Markets Division.

Mr. Lee graduated with distinction with a B.B.A. in finance, investment and banking; risk management & insurance; and Chinese from the University of Wisconsin - Madison. He speaks fluent Korean and Mandarin.

### **Sanjeev Shahani**

Mr. Shahani is a Financial Analyst in Houlihan Lokey's Minneapolis office, where he is a member of the Financial Restructuring Group.

Before joining Houlihan Lokey, Mr. Shahani was an investment banking summer analyst at Barclays Capital.

Mr. Shahani graduated *summa cum laude* with a B.S. in economics with a concentration in finance from the Wharton School of the University of Pennsylvania.

EXHIBIT "E"

SUMMARY OF EXPENSES

Houlihan Lokey's policy is to pass along to its clients its expenses incurred on behalf of such clients, without markup or interest charges. Such expenses include the following: airfare, hotel charges, ground transportation, travel and overtime meals, telephone/data charges, research database charges, overnight delivery (when necessary), legal fees and other travel-related expenses. To assist the Court in reviewing Houlihan Lokey's request for reimbursement of the expenses incurred in connection with its representation of the Committee, Houlihan Lokey has broken down its expenses into the general categories for which it seeks reimbursement, as described below:

- A. **Airfare:** In addition to coach fare commercial air transport, Houlihan Lokey has access to private air transportation, paid for on an arms length basis to an entity owned in part by an officer of Houlihan Lokey. Any such expenses incurred are billed to the Debtor at the lower of cost, or coach class airfare for the comparable trip made. All of the travel expenses were necessary given the working dynamics and complex restructuring issues of these cases, due diligence and working sessions.
- B. **Lodging:** Lodging includes expenses associated with hotel stays and related expenses incurred when out-of-town meetings were required or for necessary overnight stays in connection with working sessions.
- C. **Ground Transportation:** Other Transportation includes cab fare or other airport transportation, parking, rental car charges and mileage charges.

- D. **Travel and Overtime Meals:** Houlihan Lokey charged for meals consumed during meetings with individuals regarding the Chapter 11 cases in order to expedite or facilitate working sessions, for necessary meals during travel and for meals consumed after working 10 or more hours in a day. Note that Houlihan Lokey has voluntarily limited each overtime meal to a maximum of \$20 per person.
- E. **Telephone/Data:** Expenses include all charges related to telephone, fax and cellular phone (including data plans) usage related to these cases.
- F. **Research:** Expenses associated with research on database systems or document retrieval relating to these cases. These expenses include PACER charges, and other research related charges. Houlihan Lokey believes these expenses to be required in order to complete standard financial and valuation analysis.
- G. **Delivery, Mail & FedEx:** Charges for Federal Express and other overnight delivery services when documents had to be distributed the next day.
- H. **Legal Fees:** Includes legal fees for Houlihan Lokey's outside counsel incurred in connection with the negotiation of the retention application.

EXHIBIT "F"

SUMMARY OF HOURS WORKED

**Patriot Coal Corporation**

Houlihan Lokey Case Hours, 07/24/2012 to 01/31/2013

Category	Managing Director	Director	Associate	Financial Analyst	Financial Analyst	Total
	Matthew Mazzucchi	Fredrick Vescio	Daniel Tobin	Brian Lee	Sanjeev Shahani	
1 Analysis of DIP financing, including historical analysis of negotiations resulting in proposed DIP facility and other options	4.0	9.5	23.5	21.0	-	58.0
2 Monitor and analyze liquidity/cash flow including variances and near-term cash forecast	21.5	42.5	70.5	74.5	121.0	330.0
3 Analysis of impact of intercompany claims on valuation and recoveries for other general unsecured creditors. Analysis of potential future treatment of intercompany claims in connection with potential plan(s) of reorganization or other sale or financing transactions	9.5	20.0	26.5	13.0	33.5	102.5
4 Analysis of first and second day motions	9.0	19.5	21.5	16.5	-	66.5
5 Business plan(s) and operations analysis, including development of improvements	108.5	169.5	332.0	398.0	467.5	1,475.5
6 Analyze and advise Committee regarding strategic and restructuring alternatives, including providing advice with respect to decisions regarding asset sales, strategic transactions, joint ventures, and capital and financing needs	31.5	37.5	21.0	15.0	21.5	126.5
7 Analysis and review of SEC filings, MORs, other financial reports, SOFAs and schedules (other than intercompany transactions)	4.5	15.5	45.5	60.5	83.5	209.5
8 Analyze and advise Committee regarding an appropriate capital structure at emergence, including providing advice with respect to debt capacity and potential exit financing alternatives	-	-	-	-	-	-
9 Valuation analysis and testimony, including analyses and accompanying valuation in connection with avoidance actions and any "NOL preservation" orders	-	-	-	-	3.0	3.0
10 Collateral analysis and review/Committee lien investigation	-	5.0	7.0	6.5	4.5	23.0
11 Section 1113/1114 overall strategic analysis	14.5	18.0	20.5	44.0	44.5	141.5
12 Executory contracts analysis	5.0	11.0	24.0	18.5	13.5	72.0
13 Administrative and Committee support work	27.5	34.5	104.0	127.0	139.5	432.5
14 Internal discussion, ad hoc analyses, review of court documents, and court hearings	61.0	90.0	90.0	63.5	75.0	379.5
15 Discussions with Debtors and Debtors' professionals	11.5	19.5	22.5	16.5	8.5	78.5
16 Committee meetings and other discussions with Committee members, Committee professionals, and individual creditors	95.5	101.0	105.0	94.5	95.0	491.0
<b>Totals</b>	<b>403.5</b>	<b>593.0</b>	<b>913.5</b>	<b>969.0</b>	<b>1,110.5</b>	<b>3,989.5</b>

**Patriot Coal Corporation**

Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours	
7/24/2012	FV	Call with Legal Counsel to Discuss DIP Financing	1	0.5	
	DT	Call with Legal Counsel to Discuss DIP Financing	1	0.5	
	BL	Call with Legal Counsel to Discuss DIP Financing	1	0.5	
	MM	Internal Strategic Discussion Regarding DIP Financing	14	2.5	
	FV	Internal Strategic Discussion Regarding DIP Financing	14	2.5	
	MM	Review First Day Motions and Related Issues	4	3.5	
	FV	Review First Day Motions and Related Issues	4	3.5	
	DT	Review First Day Motions and Related Issues	4	3.5	
	BL	Review First Day Motions and Related Issues	4	3.5	
	DT	Review Conflicts Check List	13	3.5	
	BL	Review Conflicts Check List	13	3.5	
	FV	Review Coal Contract Amendments and Related Considerations	5	4.0	
	MM	Internal Strategic Discussion Regarding First Day Motions	14	3.0	
	FV	Internal Strategic Discussion Regarding First Day Motions	14	3.0	
	DT	Review Coal Contract Amendments and Related Considerations	5	2.0	
	BL	Review Coal Contract Amendments and Related Considerations	5	1.5	
	DT	Review Company's Financial Model	5	3.5	
	BL	Review Company's Financial Model	5	3.5	
	DT	Draft Engagement Letter	13	2.5	
	BL	Create Working Group List	13	1.5	
7/25/2012	MM	Internal Strategic Discussion Regarding DIP Financing and Coal Contract Amendments	14	1.5	
	FV	Internal Strategic Discussion Regarding DIP Financing and Coal Contract Amendments	14	1.5	
	DT	Internal Strategic Discussion Regarding DIP Financing and Coal Contract Amendments	14	1.5	
	BL	Internal Strategic Discussion Regarding DIP Financing and Coal Contract Amendments	14	1.0	
	DT	Draft Discussion and Issues List Regarding DIP Financing	1	3.0	
	FV	Review Discussion and Issues List Regarding DIP Financing	1	1.5	
	BL	Review Discussion and Issues List Regarding DIP Financing	1	1.5	
	BL	Draft Priority Diligence Request List	5	3.0	
	DT	Review Priority Diligence Request List	5	2.0	
	DT	Review Company's Financial Model	5	2.0	
	BL	Review Company's Financial Model	5	2.0	
	FV	Call with Company's Financial Advisor Regarding DIP Financing and Coal Contract Amendments	5	0.5	
	DT	Call with Company's Financial Advisor Regarding DIP Financing and Coal Contract Amendments	5	0.5	
	BL	Call with Company's Financial Advisor Regarding DIP Financing and Coal Contract Amendments	5	0.5	
	MM	Internal Strategic Discussion Regarding DIP Financing	14	1.0	
	FV	Internal Strategic Discussion Regarding DIP Financing	14	1.0	
	FV	Correspondence with Legal Counsel Regarding Coal Contract Amendments	15	1.0	
	DT	Correspondence with Legal Counsel Regarding Coal Contract Amendments	15	1.0	
	BL	Correspondence with Legal Counsel Regarding Coal Contract Amendments	15	1.0	
	DT	Revise Engagement Letter	13	3.0	
7/26/2012	MM	Review Engagement Letter	13	2.0	
	FV	Review Engagement Letter	13	2.0	
	DT	Internal Strategic Discussion Regarding Conflicts Check	13	3.5	
	BL	Internal Strategic Discussion Regarding Conflicts Check	13	3.5	
	FV	Call with Company's Financial Advisor Regarding First Day Motions	15	1.0	
	DT	Call with Company's Financial Advisor Regarding First Day Motions	15	1.0	
	BL	Call with Company's Financial Advisor Regarding First Day Motions	15	1.0	
	BL	Create DIP Economics Analysis	1	4.5	
	DT	Review DIP Economics Analysis	1	3.5	
	MM	Call with Legal Counsel Regarding DIP Financing	16	1.0	
	FV	Call with Legal Counsel Regarding DIP Financing	16	1.0	
	DT	Call with Legal Counsel Regarding DIP Financing	16	1.0	
	BL	Call with Legal Counsel Regarding DIP Financing	16	1.0	
	MM	Internal Strategic Discussion Regarding DIP Financing	14	1.5	
	FV	Internal Strategic Discussion Regarding DIP Financing	14	1.5	
	7/27/2012	FV	Review DIP Economics Analysis	1	3.5
		DT	Review DIP Economics Analysis	1	2.0
		BL	Revise DIP Economics Analysis	1	2.0
		MM	Internal Strategic Discussion Regarding DIP Financing	1	1.5
		FV	Internal Strategic Discussion Regarding DIP Financing	1	1.5
DT		Internal Strategic Discussion Regarding DIP Financing	1	1.5	
BL		Internal Strategic Discussion Regarding DIP Financing	1	1.0	
MM		Correspondence with Legal Counsel Regarding DIP Financing	1	1.5	
FV		Correspondence with Legal Counsel Regarding DIP Financing	1	1.5	
MM		Review Coal Contract Amendments and Related Economics	5	3.0	
FV		Review Coal Contract Amendments and Related Economics	5	3.0	
DT		Review Coal Contract Amendments and Related Economics	5	3.0	
BL		Review Coal Contract Amendments and Related Economics	5	3.0	
DT		Review PMO Expense Detail	5	2.5	
BL		Review PMO Expense Detail	5	2.5	
DT		Correspondence with Company's Financial Advisor Regarding Company Financials and Diligence Request List	15	1.0	
MM		Review Covenant Analysis and Company's Financial Model	5	2.0	
FV		Review Covenant Analysis and Company's Financial Model	5	2.0	
DT		Review Covenant Analysis and Company's Financial Model	5	2.5	
BL		Review Covenant Analysis and Company's Financial Model	5	2.5	
BL	Revise Priority Diligence Request List	5	2.0		
DT	Create DIP Presentation Summarizing Key Issues and Considerations	1	2.5		
BL	Create DIP Presentation Summarizing Key Issues and Considerations	1	3.0		
7/28/2012	MM	Review Letter of Credit Summary	5	1.5	
	FV	Review Letter of Credit Summary	5	1.5	
	DT	Review Letter of Credit Summary	5	1.5	

**Patriot Coal Corporation**

Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	BL	Review Letter of Credit Summary	5	1.5
	MM	Review Capital Expenditure Detail	5	2.0
	FV	Review Capital Expenditure Detail	5	2.0
	DT	Review Capital Expenditure Detail	5	2.0
	BL	Review Capital Expenditure Detail	5	2.0
	DT	Review Safety and Operational Bonuses	5	0.5
	DT	Correspondence with Legal Counsel Regarding Safety and Operational Bonuses	5	0.5
	DT	Review 13-Week Cash Flow Forecast	2	1.0
	BL	Review 13-Week Cash Flow Forecast	2	1.0
7/29/2012	DT	Revise DIP Presentation Summarizing Key Issues and Considerations	1	3.5
	BL	Revise DIP Presentation Summarizing Key Issues and Considerations	1	3.5
	MM	Review Business Unit Financial Summary	5	3.0
	FV	Review Business Unit Financial Summary	5	3.5
	DT	Review Business Unit Financial Summary	5	4.0
	BL	Review Business Unit Financial Summary	5	4.5
	MM	Review Recommendations on the First and Second Day Motions	4	2.0
	FV	Review Recommendations on the First and Second Day Motions	4	2.0
	DT	Review Recommendations on the First and Second Day Motions	4	2.0
	BL	Review Recommendations on the First and Second Day Motions	4	2.0
7/30/2012	DT	Review Derivative Positions	4	2.0
	BL	Review Derivative Positions	4	2.0
	DT	Revise Conflicts Check List	13	2.5
	BL	Revise Conflicts Check List	13	2.5
	DT	Correspondence with Company's Financial Advisor Regarding Coal Contract Amendments	5	1.0
	BL	Correspondence with Company's Financial Advisor Regarding Coal Contract Amendments	5	1.0
	DT	Create Summary of Key DIP Issues and Considerations	1	2.5
	BL	Review Summary of Key DIP Issues and Considerations	1	2.5
	MM	Internal Strategic Discussion Regarding Key DIP Issues	14	1.5
	FV	Internal Strategic Discussion Regarding Key DIP Issues	14	1.5
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	DT	Correspondence with Legal Counsel Regarding DIP Financing	1	1.5
	FV	Review Corporate Organizational Chart	5	2.5
	DT	Review Corporate Organizational Chart	5	2.5
	BL	Review Corporate Organizational Chart	5	2.5
7/31/2012	DT	Create Summary of Peabody/Arch Relationships with the Company	5	2.5
	MM	Correspondence with Legal Counsel Regarding Multi-Employer Pension Plan and OPEB	11	0.5
	FV	Correspondence with Legal Counsel Regarding Multi-Employer Pension Plan and OPEB	11	0.5
	DT	Correspondence with Legal Counsel Regarding Multi-Employer Pension Plan and OPEB	11	0.5
	BL	Correspondence with Legal Counsel Regarding Multi-Employer Pension Plan and OPEB	11	0.5
	DT	Call with Company's Financial Advisor Regarding Peabody/Arch	15	1.0
	BL	Call with Company's Financial Advisor Regarding Peabody/Arch	15	1.0
	FV	Revise Priority Diligence Request List	7	1.5
	MM	Review First and Second Day Motions	4	3.5
	FV	Review First and Second Day Motions	4	3.5
	DT	Review First and Second Day Motions	4	3.5
	BL	Review First and Second Day Motions	4	3.5
	MM	Internal Strategic Discussion Regarding Multi-Employer Pension Plan and OPEB	14	1.5
	FV	Internal Strategic Discussion Regarding Multi-Employer Pension Plan and OPEB	14	1.5
	DT	Internal Strategic Discussion Regarding Multi-Employer Pension Plan and OPEB	14	1.5
	BL	Internal Strategic Discussion Regarding Multi-Employer Pension Plan and OPEB	14	1.5
	MM	Call with Administrative Agent Regarding DIP Financing	15	1.0
	FV	Call with Administrative Agent Regarding DIP Financing	15	1.0
	DT	Call with Administrative Agent Regarding DIP Financing	15	1.0
	BL	Call with Administrative Agent Regarding DIP Financing	15	1.0
8/1/2012	MM	Review Engagement Letter	13	1.0
	DT	Revise Engagement Letter	13	3.0
	MM	Correspondence with Legal Counsel Regarding DIP Financing	1	1.0
	FV	Correspondence with Legal Counsel Regarding DIP Financing	1	1.0
	DT	Review Equity Committee Request Letter	14	3.0
	BL	Review Equity Committee Request Letter	14	3.0
	BL	Revise Comprehensive Due Diligence Request List	5	1.5
	FV	Review First and Second Day Motions and Related Issues	4	3.0
	DT	Review First and Second Day Motions and Related Issues	4	2.5
	BL	Review First and Second Day Motions and Related Issues	4	1.5
	MM	Internal Strategic Discussion Regarding Process	6	1.0
	FV	Internal Strategic Discussion Regarding Process	6	1.0
8/2/2012	BL	Revise DIP Economics Analysis	1	2.5
	DT	Review DIP Economics Analysis	1	3.0
	MM	Call with Legal Counsel Regarding Fees	16	1.5
	FV	Call with Legal Counsel Regarding Fees	16	1.5
	DT	Call with Legal Counsel Regarding Fees	16	1.5
	BL	Call with Legal Counsel Regarding Fees	16	1.5
	BL	Revise Comprehensive Due Diligence Request List	5	1.5
	MM	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	3.0
	FV	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	3.0
	DT	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	3.0
	BL	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	3.0
8/3/2012	BL	Data Room Access Request	13	0.5

**Patriot Coal Corporation**

Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	DT	Data Room Access Request	13	0.5
	MM	Correspondence with Legal Counsel Regarding Retention	13	0.5
	DT	Revise Engagement Letter	13	1.5
	DT	Set Up Data Room Access and Login	13	1.0
	BL	Set Up Data Room Access and Login	13	1.0
	SS	Set Up Data Room Access and Login	13	1.0
	DT	Research Tasks Related to Engagement Letter	13	3.0
	BL	Research Tasks Related to Engagement Letter	13	3.5
8/4/2012	DT	Facilitate Information Sharing Process	13	1.5
	BL	Facilitate Information Sharing Process	13	2.0
	BL	Internal Strategic Discussion Regarding Data Room Documents	14	2.5
	SS	Internal Strategic Discussion Regarding Data Room Documents	14	2.5
	DT	Review Data Room Documents	5	4.0
	BL	Review Data Room Documents	5	4.0
	SS	Review Data Room Documents	5	4.0
8/5/2012	BL	Review Data Room Documents	5	6.5
	SS	Review Data Room Documents	5	6.5
	DT	Internal Strategic Discussion Regarding Data Room Documents	14	2.0
	BL	Internal Strategic Discussion Regarding Data Room Documents	14	2.0
	SS	Internal Strategic Discussion Regarding Data Room Documents	14	2.0
8/6/2012	MM	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	5	3.0
	FV	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	5	2.5
	DT	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	5	2.5
	BL	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	5	2.5
	BL	Draft Objection to Equity Committee Letter and Conduct Related Research	7	3.5
	SS	Draft Objection to Equity Committee Letter and Conduct Related Research	7	2.0
	FV	Review Certain Coal Contracts	12	2.5
	DT	Review Certain Coal Contracts	12	2.5
	BL	Review Certain Coal Contracts	12	2.5
8/7/2012	MM	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	3.0
	FV	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	2.0
	DT	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	6	2.5
	BL	Revise Objection to Equity Committee Letter	7	3.0
	SS	Revise Objection to Equity Committee Letter	7	3.0
	MM	Correspondence with Legal Counsel Regarding Term Loan	16	1.0
	FV	Correspondence with Legal Counsel Regarding Term Loan	16	1.0
	BL	Correspondence with Legal Counsel Regarding Objection to Equity Committee	7	0.5
	DT	Review Objection to Equity Committee Letter	7	3.5
	BL	Correspondence with Legal Counsel Regarding Data Room	13	0.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	BL	Create Mine Complex Overview Map	5	5.5
	SS	Create Mine Complex Overview Map	5	5.5
	BL	Facilitate Information Sharing Process	13	2.5
8/8/2012	DT	Review Conflicts Check List	13	3.0
	DT	Review of Data Room Documents Regarding Company's Operations	5	4.0
	BL	Review of Data Room Documents Regarding Company's Operations	5	6.0
	SS	Review of Data Room Documents Regarding Company's Operations	5	6.0
	BL	Update Comprehensive Diligence Request List	5	3.5
	SS	Update Comprehensive Diligence Request List	5	3.5
	FV	Correspondence with Legal Counsel Regarding Derivative Contracts	4	0.5
	DT	Correspondence with Legal Counsel Regarding Mining Complex Diligence Questions	5	2.0
	BL	Draft Responses to Diligence Questions	5	3.5
	DT	Review Responses to Diligence Questions	5	3.5
	FV	Call with Legal Counsel to Discuss Tasks, Scheduling and Process	15	0.5
	DT	Call with Legal Counsel to Discuss Tasks, Scheduling and Process	15	0.5
	BL	Call with Legal Counsel to Discuss Tasks, Scheduling and Process	15	0.5
	SS	Call with Legal Counsel to Discuss Tasks, Scheduling and Process	15	0.5
8/9/2012	FV	Review Conflicts Check List	13	1.0
	FV	Conduct Operational Due Diligence on Mining Complexes	5	4.0
	DT	Conduct Operational Due Diligence on Mining Complexes	5	4.0
	BL	Conduct Operational Due Diligence on Mining Complexes	5	4.0
	SS	Conduct Operational Due Diligence on Mining Complexes	5	4.0
	BL	Correspondence with Legal Counsel Regarding Mining Complex Due Diligence	15	1.5
	BL	Research Tasks Related to Objection to Equity Committee	7	5.5
	SS	Research Tasks Related to Objection to Equity Committee	7	5.5
	DT	Draft Committee Email Regarding Coal Sales Contracts, Asset Sales and Derivative Contracts	4	2.5
	FV	Revise Committee Email Regarding Coal Sales Contracts, Asset Sales and Derivative Contracts	4	2.0
	MM	Call to Discuss UCC Business Issues	6	0.5
	FV	Call to Discuss UCC Business Issues	6	0.5
	DT	Call to Discuss UCC Business Issues	6	0.5
	BL	Call to Discuss UCC Business Issues	6	0.5
	SS	Call to Discuss UCC Business Issues	6	0.5
	BL	Create Mine Complex Overview Analysis	5	1.5
	SS	Create Mine Complex Overview Analysis	5	2.5
	BL	Diligence on Mining Complex Details (Seams, Reserves, etc.)	5	4.5
	SS	Diligence on Mining Complex Details (Seams, Reserves, etc.)	5	4.5
8/10/2012	BL	Diligence on Mining Complex Details (Seams, Reserves, etc.)	5	5.0
	SS	Diligence on Mining Complex Details (Seams, Reserves, etc.)	5	5.0

**Patriot Coal Corporation**

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Date	Professional	Activity	Category	Hours
	DT	Review Mine Complex Overview Analysis	5	3.0
	BL	Revise Mine Complex Overview Analysis	5	3.0
	DT	Review Research Related to Objection to Equity Committee	7	1.5
	DT	Research Tasks Related to Objection to Equity Committee	7	2.0
	BL	Research Tasks Related to Objection to Equity Committee	7	4.0
	SS	Research Tasks Related to Objection to Equity Committee	7	5.0
	FV	Facilitate Diligence Regarding Mining Complexes for the UCC	15	3.5
	DT	Review Comprehensive Due Diligence Request List	5	2.0
	SS	Revise Comprehensive Due Diligence Request List	5	2.0
	BL	Correspondence with the Company's Financial Advisor Regarding Diligence Request List	15	1.0
	BL	Correspondence with Legal Counsel to Facilitate Diligence Regarding Mining Complexes for the UCC	15	0.5
	DT	Review Objection to Equity Committee Letter	14	2.5
8/11/2012	BL	Compile Operational and Financial Diligence Materials on Legal Entities	5	6.0
	SS	Compile Operational and Financial Diligence Materials on Legal Entities	5	7.0
	DT	Correspondence with the Company's Financial Advisor Regarding Diligence Request List	15	2.5
	FV	Internal Strategic Discussion Regarding Legal Entity Financial Due Diligence	14	2.0
	DT	Internal Strategic Discussion Regarding Legal Entity Financial Due Diligence	14	2.0
	FV	Review Second Day Orders	4	3.0
	DT	Review Second Day Orders	4	3.5
	BL	Review Second Day Orders	4	4.0
8/12/2012	BL	Compile Diligence Materials on Legal Entities and Mining Complexes	5	7.0
	SS	Compile Diligence Materials on Legal Entities and Mining Complexes	5	7.0
	FV	Correspondence with Legal Counsel Regarding UCC Member Diligence Request	15	1.0
	DT	Correspondence with Legal Counsel Regarding UCC Member Diligence Request	15	1.0
	BL	Correspondence with Legal Counsel Regarding UCC Member Diligence Request	15	1.0
	SS	Correspondence with Legal Counsel Regarding UCC Member Diligence Request	15	1.0
	MM	Review Business Unit Financial Summary	5	2.5
	FV	Review Business Unit Financial Summary	5	2.5
	DT	Review Business Unit Financial Summary	5	4.0
	BL	Revise Business Unit Financial Summary	5	4.0
	SS	Revise Business Unit Financial Summary	5	4.0
	BL	Research Tasks Related to Conflicts Check	13	3.0
	FV	Call with Legal Counsel to Discuss Entity-by-Entity Financial Summary	5	1.0
	DT	Call with Legal Counsel to Discuss Entity-by-Entity Financial Summary	5	1.0
	BL	Call with Legal Counsel to Discuss Entity-by-Entity Financial Summary	5	1.0
8/13/2012	SS	Draft Conflict Check Disclosure Schedule	13	5.0
	BL	Review Conflict Check Disclosure Schedule	13	4.0
	SS	Revise Conflicts Check Disclosure Schedule	13	3.5
	FV	Correspondence with Legal Counsel Regarding Mining Complex Detail	5	1.0
	DT	Correspondence with Legal Counsel Regarding Mining Complex Detail	5	1.0
	FV	Call with the Company's Financial Advisor Regarding Legal Entity Details	5	0.5
	DT	Call with the Company's Financial Advisor Regarding Legal Entity Details	5	0.5
	BL	Call with the Company's Financial Advisor Regarding Legal Entity Details	5	0.5
	SS	Call with the Company's Financial Advisor Regarding Legal Entity Details	5	0.5
8/14/2012	FV	Internal Strategic Discussion Regarding Retention	13	3.0
	DT	Internal Strategic Discussion Regarding Retention	13	3.0
	DT	Review Conflict Check Disclosure Schedule	13	4.0
	DT	Correspondence with the Company's Financial Advisor Regarding Financial Diligence	15	1.5
	BL	Internal Strategic Discussion Regarding Data Room Documents	14	3.0
	SS	Internal Strategic Discussion Regarding Data Room Documents	14	3.0
	FV	Correspondence with the Company's Financial Advisor Regarding Financial Diligence	15	1.0
	FV	Review Court Documents	14	3.0
	DT	Review Court Documents	14	3.0
	BL	Review Court Documents	14	3.0
8/15/2012	MM	Travel from Minneapolis to New York City for UCC Meeting	16	3.0
	FV	Travel from Minneapolis to New York City for UCC Meeting	16	3.0
	DT	Travel from Minneapolis to New York City for UCC Meeting	16	3.0
	MM	UCC Meeting	16	2.0
	FV	UCC Meeting	16	2.0
	DT	UCC Meeting	16	2.0
	DT	Correspondence with Legal Counsel Regarding Data Room Documents	5	0.5
	BL	Correspondence with Legal Counsel Regarding Data Room Documents	5	0.5
	SS	Correspondence with Legal Counsel Regarding Data Room Documents	5	0.5
8/16/2012	MM	UCC Meeting with Company	16	2.5
	FV	UCC Meeting with Company	16	2.5
	DT	UCC Meeting with Company	16	2.5
	BL	UCC Meeting with Company (Phone)	16	2.5
	SS	UCC Meeting with Company (Phone)	16	2.5
	MM	UCC Meeting	16	2.0
	FV	UCC Meeting	16	2.0
	DT	UCC Meeting	16	2.0
	MM	Internal Strategic Discussion Regarding UCC Meeting	6	4.0
	FV	Internal Strategic Discussion Regarding UCC Meeting	6	4.0
	BL	UCC Meeting (Phone)	16	2.5
	SS	UCC Meeting (Phone)	16	2.5
	BL	Research Tasks Related to Selenium Water Treatment Technology	5	4.5
	SS	Research Tasks Related to Selenium Water Treatment Technology	5	4.5
8/17/2012	DT	Draft Liquidity Update Presentation	2	5.0
	BL	Draft Liquidity Update Presentation	2	5.0
	SS	Draft Liquidity Update Presentation	2	5.0
	MM	Call with Company Regarding Environmental Liabilities	5	1.0

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Date	Professional	Activity	Category	Hours
	FV	Call with Company Regarding Environmental Liabilities	5	1.0
	DT	Call with Company Regarding Environmental Liabilities	5	1.0
	BL	Call with Company Regarding Environmental Liabilities	5	1.0
	SS	Call with Company Regarding Environmental Liabilities	5	1.0
	MM	Travel from New York City to Minneapolis	16	3.0
	FV	Travel from New York City to Minneapolis	16	3.0
	DT	Travel from New York City to Minneapolis	16	3.0
8/18/2012	MM	Conduct Operational Diligence on Mining Complex	5	5.5
	FV	Conduct Operational Diligence on Mining Complex	5	5.5
	BL	Correspondence with the Company's Financial Advisor Regarding Diligence Meeting Agenda	15	1.0
8/19/2012	DT	Research Tasks Related to Venue Change Objection	14	4.5
	BL	Research Tasks Related to Venue Change Objection	14	4.5
	SS	Research Tasks Related to Venue Change Objection	14	4.5
8/20/2012	MM	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	2.5
	FV	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	2.5
	DT	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	2.5
	BL	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	2.5
	SS	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	1.0
	DT	Research Tasks Related to Venue Change Objection	14	4.5
	BL	Research Tasks Related to Venue Change Objection	14	4.5
	SS	Research Tasks Related to Venue Change Objection	14	6.0
	MM	Internal Strategic Discussion Regarding Diligence Process	6	2.0
	FV	Internal Strategic Discussion Regarding Diligence Process	6	2.0
	DT	Correspondence with Legal Counsel Regarding Venue Change Objection	16	1.0
	BL	Correspondence with Legal Counsel Regarding Venue Change Objection	16	1.0
	DT	Review Liquidity Update Presentation	2	2.5
	BL	Revise Liquidity Update Presentation	2	3.0
	SS	Revise Liquidity Update Presentation	2	3.0
	DT	Research Tasks Related to Retention	13	3.0
	BL	Research Tasks Related to Retention	13	3.0
	SS	Research Tasks Related to Retention	13	3.0
8/21/2012	MM	Call with the Company Regarding Sierra Club Settlements and Peabody Contracts	5	1.0
	FV	Call with the Company Regarding Sierra Club Settlements and Peabody Contracts	5	1.0
	DT	Call with the Company Regarding Sierra Club Settlements and Peabody Contracts	5	1.0
	BL	Call with the Company Regarding Sierra Club Settlements and Peabody Contracts	5	1.0
	SS	Call with the Company Regarding Sierra Club Settlements and Peabody Contracts	5	1.0
	MM	Internal Strategic Discussion Regarding Sierra Club Settlements	5	3.0
	FV	Internal Strategic Discussion Regarding Sierra Club Settlements	5	3.0
	MM	Internal Strategic Discussion Regarding Liquidity	2	3.0
	FV	Internal Strategic Discussion Regarding Liquidity	2	3.0
	DT	Internal Strategic Discussion Regarding Liquidity	2	3.0
	DT	Venue Change Objection Call with Legal Counsel	16	1.0
	BL	Venue Change Objection Call with Legal Counsel	16	1.0
	SS	Venue Change Objection Call with Legal Counsel	16	1.0
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	BL	Correspondence with Legal Counsel Regarding Venue Change Objection	16	1.0
	DT	Research Tasks Related to Venue Change Objection	14	4.5
	BL	Research Tasks Related to Venue Change Objection	14	4.5
	SS	Research Tasks Related to Venue Change Objection	14	4.5
	BL	Update Conflicts Check List	13	2.0
	SS	Process Administration	13	2.0
8/22/2012	MM	Call with the Company Regarding Asset Divestitures	5	1.0
	FV	Call with the Company Regarding Asset Divestitures	5	1.0
	DT	Call with the Company Regarding Asset Divestitures	5	1.0
	BL	Call with the Company Regarding Asset Divestitures	5	1.0
	SS	Call with the Company Regarding Asset Divestitures	5	1.0
	MM	Internal Strategic Discussion Regarding Asset Divestitures	14	2.5
	FV	Internal Strategic Discussion Regarding Asset Divestitures	14	2.5
	DT	Internal Strategic Discussion Regarding Asset Divestitures	14	2.5
	BL	Review Conflict Checks Disclosure Schedule	13	2.0
	DT	Correspondence with Legal Counsel Regarding Company's Organizational Chart	5	1.0
	DT	Update Diligence Request List	5	2.0
	BL	Update Diligence Request List	5	2.0
	FV	Review Court Documents	14	2.0
	DT	Review Court Documents	14	2.0
	MM	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	5	3.5
	FV	Internal Strategic Discussion Regarding Financial and Operational Due Diligence	5	3.5
	DT	Review Economic Analysis of Certain Contract Renegotiations	5	2.5
	BL	Review Economic Analysis of Certain Contract Renegotiations	5	2.5
	SS	Review Economic Analysis of Certain Contract Renegotiations	5	2.5
8/23/2012	FV	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	1.0
	DT	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	1.0
	BL	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	1.0
	SS	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	1.0
	SS	Process Administration	13	2.0
8/24/2012	MM	UCC Professionals Call	16	1.5
	FV	UCC Professionals Call	16	1.5

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Date	Professional	Activity	Category	Hours
	DT	UCC Professionals Call	16	1.5
	BL	UCC Professionals Call	16	1.5
	SS	UCC Professionals Call	16	1.5
	MM	Internal Strategic Discussion Regarding Operational Diligence	5	3.0
	FV	Internal Strategic Discussion Regarding Operational Diligence	5	3.0
	DT	Internal Strategic Discussion Regarding Operational Diligence	5	3.0
	BL	Internal Strategic Discussion Regarding Operational Diligence	5	3.0
	SS	Internal Strategic Discussion Regarding Operational Diligence	5	3.0
	MM	Review Peabody Assumption Motion	14	1.5
	FV	Review Peabody Assumption Motion	14	1.5
	BL	Draft Follow-up Questions Regarding 13 Week Cash Flow Forecast	2	3.0
	DT	Review Follow-up Follow-up Questions Regarding 13 Week Cash Flow Forecast	2	3.0
	DT	Correspondence with Legal Counsel Regarding Peabody Assumption Motion	5	1.0
	DT	Correspondence with the Company's Financial Advisor Regarding Data Room Documents	5	0.5
	BL	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	0.5
	BL	Research Trading Prices of the Company's Securities	7	3.5
	SS	Research Trading Prices of the Company's Securities	7	4.5
	FV	Reviewing Settlement Procedures	14	2.0
	DT	Reviewing Settlement Procedures	14	2.0
	BL	Reviewing Settlement Procedures	14	1.0
8/25/2012	FV	Correspondence with Legal Counsel Regarding Certain Motion	16	2.0
	DT	Correspondence with Legal Counsel Regarding Certain Motion	16	2.0
	DT	Correspondence with the Company's Financial Advisor Regarding Data Room Documents	15	1.0
	DT	Review Economic Analysis Showing Impact of Customer Negotiations	5	2.0
	BL	Revise Economic Analysis Showing Impact of Customer Negotiations	5	2.0
	SS	Revise Economic Analysis Showing Impact of Customer Negotiations	5	3.0
8/26/2012	FV	Correspondence with Legal Counsel Regarding Certain Motion	16	1.0
	DT	Correspondence with Legal Counsel Regarding Certain Motion	16	1.5
	MM	Review Economic Analysis Showing Impact of Customer Negotiations	5	3.0
	FV	Review Economic Analysis Showing Impact of Customer Negotiations	5	3.0
	DT	Correspondence with the Company's Consulting Firm Regarding Settlement Procedures	15	2.0
	SS	Data Room Management	13	4.5
	MM	Preparation for the Charleston, WV Diligence Trip	5	3.5
	FV	Preparation for the Charleston, WV Diligence Trip	5	3.5
	DT	Preparation for the Charleston, WV Diligence Trip	5	3.5
	BL	Preparation for the Charleston, WV Diligence Trip	5	3.5
	SS	Preparation for the Charleston, WV Diligence Trip	5	3.5
8/27/2012	MM	Travel from Minneapolis to Charleston, WV for Diligence Trip	5	4.5
	FV	Travel from Minneapolis to Charleston, WV for Diligence Trip	5	3.5
	DT	Travel from Minneapolis to Charleston, WV for Diligence Trip	5	3.5
	BL	Travel from Minneapolis to Charleston, WV for Diligence Trip	5	3.5
	SS	Travel from Minneapolis to Charleston, WV for Diligence Trip	5	3.5
	MM	Blue Creek Mine Complex Tour / Diligence	5	4.0
	FV	Blue Creek Mine Complex Tour / Diligence	5	4.0
	DT	Blue Creek Mine Complex Tour / Diligence	5	4.0
	BL	Blue Creek Mine Complex Tour / Diligence	5	4.0
	SS	Blue Creek Mine Complex Tour / Diligence	5	4.0
8/28/2012	DT	Review Conflicts Check Disclosure Schedule	13	3.5
	MM	Diligence Session with Management	5	9.0
	FV	Diligence Session with Management	5	9.0
	DT	Diligence Session with Management	5	9.0
	BL	Diligence Session with Management	5	9.0
	SS	Diligence Session with Management	5	9.0
	DT	Revise Engagement Letter	13	2.5
	DT	Research Trading Prices of the Company's Securities	7	2.5
	BL	Draft Asset Sales and Environmental Issues Presentation	5	4.5
	FV	Review Information on 1974 UMWA Pension Plan	7	2.0
	DT	Review Information on 1974 UMWA Pension Plan	7	2.0
	SS	Compile Information on the 1974 UMWA Pension Plan	7	5.0
	MM	Travel from Charleston, WV back to Minneapolis	5	3.5
	BL	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	15	0.5
	MM	Correspondence with Legal Counsel Regarding Retention	13	1.5
8/29/2012	FV	Travel from Charleston, WV back to Minneapolis	5	3.5
	DT	Travel from Charleston, WV back to Minneapolis	5	3.5
	BL	Travel from Charleston, WV back to Minneapolis	5	3.5
	SS	Travel from Charleston, WV back to Minneapolis	5	3.5
	BL	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	1.0
	MM	Correspondence with Bondholder Regarding Situation	16	2.5
	FV	Review Diligence Request List	5	3.0
	DT	Review Diligence Request List	5	3.0
	BL	Update Diligence Request List	5	3.0
	SS	Update Diligence Request List	5	3.0
	DT	Review Asset Sales and Environmental Issues Presentation	5	4.5
	BL	Revise Asset Sales and Environmental Issues Presentation	5	5.0
	SS	Revise Asset Sales and Environmental Issues Presentation	5	5.0
	MM	Review 13 Week Cash Flow Forecast	2	2.5
	FV	Review 13 Week Cash Flow Forecast	2	1.5
	DT	Review 13 Week Cash Flow Forecast	2	1.5
	BL	Review 13 Week Cash Flow Forecast	2	1.5
	SS	Review 13 Week Cash Flow Forecast	2	1.5
8/30/2012	MM	Multi-Employer Pension Plan Diligence Call	5	2.0

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Date	Professional	Activity	Category	Hours
	FV	Multi-Employer Pension Plan Diligence Call	5	2.0
	DT	Multi-Employer Pension Plan Diligence Call	5	2.0
	BL	Multi-Employer Pension Plan Diligence Call	5	2.0
	SS	Multi-Employer Pension Plan Diligence Call	5	2.0
	MM	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	14	3.5
	FV	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	14	3.5
	DT	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	14	3.5
	BL	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	14	3.5
	SS	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	14	3.5
	FV	Environmental Matters & Permit Diligence Call	5	2.0
	DT	Environmental Matters & Permit Diligence Call	5	2.0
	BL	Environmental Matters & Permit Diligence Call	5	2.0
	SS	Environmental Matters & Permit Diligence Call	5	2.0
	MM	Liquidity Update Call with Company's Consulting Firm	2	1.0
	FV	Liquidity Update Call with Company's Consulting Firm	2	1.0
	DT	Liquidity Update Call with Company's Consulting Firm	2	1.0
	BL	Liquidity Update Call with Company's Consulting Firm	2	1.0
	SS	Liquidity Update Call with Company's Consulting Firm	2	1.0
	DT	Correspondence with Company's Financial Advisor Regarding Insurance Policies	15	1.0
8/31/2012	MM	UCC Professionals Call	16	1.5
	FV	UCC Professionals Call	16	1.5
	DT	UCC Professionals Call	16	1.5
	BL	UCC Professionals Call	16	1.5
	SS	UCC Professionals Call	16	1.5
	MM	Correspondence with Legal Counsel Regarding Peabody Assumption Motion	5	1.5
	FV	Correspondence with Legal Counsel Regarding Peabody Assumption Motion	5	1.5
	DT	Correspondence with Legal Counsel Regarding Peabody Assumption Motion	5	1.5
	BL	Compile Operational and Financial Diligence Information on Legal Entities	5	5.0
	SS	Compile Operational and Financial Diligence Information on Legal Entities	5	5.0
	DT	Correspondence with Escrow Regarding Asset Retirement Obligations	5	1.0
	BL	Draft Liquidity Update Presentation	2	3.0
	SS	Draft Liquidity Update Presentation	2	3.0
	MM	Review Liquidity Update Presentation	2	3.0
	FV	Review Liquidity Update Presentation	2	3.0
	DT	Review Liquidity Update Presentation	2	2.5
	BL	Revise Liquidity Update Presentation	2	2.5
	SS	Revise Liquidity Update Presentation	2	3.0
9/2/2012	DT	Review Liquidity Presentation	2	1.0
	BL	Revise Liquidity Update Presentation	2	1.0
	SS	Revise Liquidity Update Presentation	2	1.0
	SS	Research Operational and Financial Information for Legal Entities	5	5.0
9/4/2012	FV	UCC Professionals Call in Preparation for UCC Call	15	0.5
	DT	UCC Professionals Call in Preparation for UCC Call	15	1.0
	BL	UCC Professionals Call in Preparation for UCC Call	15	0.5
	SS	UCC Professionals Call in Preparation for UCC Call	15	0.5
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	BL	Draft Legal Entities Detailed Overview Analysis	5	4.5
	SS	Draft Legal Entities Detailed Overview Analysis	5	5.5
	FV	Review Legal Entities Detailed Overview Analysis	5	2.0
	DT	Review Legal Entities Detailed Overview Analysis	5	3.0
	BL	Draft Company Organizational Chart	5	4.0
	SS	Draft Company Organizational Chart	5	5.0
	DT	Review Company Organizational Chart	5	3.5
	DT	Correspondence with UCC Member Regarding Financial Diligence Information	5	1.0
	FV	Internal Strategic Discussion Regarding Financial Diligence Information	5	1.0
	DT	Internal Strategic Discussion Regarding Financial Diligence Information	5	1.0
	SS	Correspondence with Company's Financial Advisor Regarding Data Room Access	13	0.5
	BL	Update Diligence Request List	5	2.0
	SS	Update Diligence Request List	5	2.0
9/5/2012	DT	Correspondence with Internal Legal Counsel Regarding Retention	13	1.0
	DT	Revise Retention Application / Engagement Letter	13	4.0
	BL	Revise Retention Application / Engagement Letter	13	4.0
	MM	Internal Strategic Discussion Regarding Retention	13	2.5
	FV	Internal Strategic Discussion Regarding Retention	13	2.5
	MM	Review Retention Application / Engagement Letter	15	2.5
	FV	Review Retention Application / Engagement Letter	15	2.0
	DT	Draft Retention Application Issues Summary	13	3.5
	BL	Draft Retention Application Issues Summary	13	3.5
	MM	Call Regarding Spin-Off with Legal Counsel	6	1.0
	FV	Call Regarding Spin-Off with Legal Counsel	6	1.0
	DT	Call Regarding Spin-Off with Legal Counsel	6	1.0
	BL	Call Regarding Spin-Off with Legal Counsel	6	1.0
	SS	Call Regarding Spin-Off with Legal Counsel	6	1.0
	MM	Internal Strategic Discussion Regarding Spin-Off	5	2.0
	FV	Internal Strategic Discussion Regarding Spin-Off	5	2.0
	DT	Call Regarding Claims Settlement Procedures	5	1.0
	BL	Call Regarding Claims Settlement Procedures	5	1.0

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Date	Professional	Activity	Category	Hours
	FV	Correspondence with Legal Counsel Regarding Equity Committee Motion	16	0.5
	DT	Create Mining Complex Overview Presentation	5	3.5
	BL	Create Mining Complex Overview Presentation	5	4.0
	SS	Create Mining Complex Overview Presentation	5	4.0
9/6/2012	MM	Follow-up Call Regarding Spin-Off	5	0.5
	FV	Follow-up Call Regarding Spin-Off	5	0.5
	DT	Follow-up Call Regarding Spin-Off	5	0.5
	BL	Follow-up Call Regarding Spin-Off	5	0.5
	SS	Follow-up Call Regarding Spin-Off	5	0.5
	FV	Call with Customer Subcommittee Regarding Spin-Off	16	0.5
	DT	Call with Customer Subcommittee Regarding Spin-Off	16	0.5
	BL	Call with Customer Subcommittee Regarding Spin-Off	16	0.5
	SS	Call with Customer Subcommittee Regarding Spin-Off	16	0.5
	DT	Research Tasks Related to SDNY Bankruptcy Court	14	1.5
	BL	Research Tasks Related to SDNY Bankruptcy Court	14	2.0
	SS	Research Tasks Related to SDNY Bankruptcy Court	14	2.0
	MM	Review Presentation on Asset Sales and Environmental Issues	5	3.0
	FV	Review Presentation on Asset Sales and Environmental Issues	5	3.0
	DT	Review Presentation on Asset Sales and Environmental Issues	5	3.0
	BL	Revise Presentation on Asset Sales and Environmental Issues	5	2.5
	SS	Revise Presentation on Asset Sales and Environmental Issues	5	4.0
	DT	Review Diligence Request List	5	2.0
	BL	Update Diligence Request List	5	2.0
	SS	Update Diligence Request List	5	2.0
	BL	Draft Cluster Analysis	5	4.5
	DT	Review Cluster Analysis	5	3.0
	SS	Draft Data Room Summary	16	0.5
	DT	Revise Retention Application / Engagement Letter	13	0.5
9/7/2012	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	FV	Liquidity Update Call with Company's Consulting Firm	2	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	FV	Correspondence with Legal Counsel Regarding Objection to Equity Committee	16	1.0
	DT	Internal Strategic Discussions Regarding Detailed Legal Entity Overview	14	2.0
	SS	Internal Strategic Discussions Regarding Detailed Legal Entity Overview	14	2.0
	BL	Revise Asset Sales and Environmental Issues Presentation	5	2.5
	SS	Revise Asset Sales and Environmental Issues Presentation	5	5.5
	DT	Review Asset Sales and Environmental Issues Presentation	5	3.0
	BL	Revise Cluster Analysis	5	4.5
	DT	Correspondence with Company's Consulting Firm Regarding Asset Sales	15	0.5
	SS	Process Administration	13	1.5
9/8/2012	BL	Draft Mining Complex Overview Presentation	5	6.0
	SS	Draft Mining Complex Overview Presentation	5	8.5
9/9/2012	BL	Draft Mining Complex Overview Presentation	5	6.5
	SS	Draft Mining Complex Overview Presentation	5	9.0
9/10/2012	BL	Revise Company Organizational Chart	5	4.0
	SS	Revise Company Organizational Chart	5	4.0
	DT	Review Cluster Analysis	5	4.0
	BL	Revise Cluster Analysis	5	1.5
	MM	Correspondence with Legal Counsel Regarding Environmental Settlement	5	1.0
	DT	Update Diligence Request List	5	1.0
	BL	Update Diligence Request List	5	1.0
9/11/2012	FV	Correspondence with Company's Consulting Firm	15	0.5
	MM	Review Company Organizational Chart	5	3.0
	FV	Review Company Organizational Chart	5	2.5
	FV	Review Company Organizational Chart	5	2.0
	DT	Review Company Organizational Chart	5	2.0
	MM	Court Hearing (Phone)	16	4.5
	FV	Court Hearing (Phone)	16	4.5
	DT	Court Hearing (Phone)	16	4.5
	BL	Court Hearing (Phone)	16	4.5
	SS	Court Hearing (Phone)	16	4.5
	SS	Revise Company Organizational Chart	5	3.0
9/12/2012	MM	Court Hearing (Phone)	16	2.0
	FV	Court Hearing (Phone)	16	4.0
	DT	Court Hearing (Phone)	16	4.0
	BL	Court Hearing (Phone)	16	4.5
	SS	Court Hearing (Phone)	16	4.5
	FV	Review Cluster Analysis	5	4.5
	MM	Review 13 Week Cash Flow Forecast	2	2.0
	FV	Review 13 Week Cash Flow Forecast	2	2.0
	DT	Review 13 Week Cash Flow Forecast	2	2.0
	BL	Review 13 Week Cash Flow Forecast	2	2.0
	SS	Review 13 Week Cash Flow Forecast	2	2.0
9/13/2012	DT	Correspondence with Company's Consulting Firm Regarding Mine Seam Details	15	1.5
	MM	Correspondence with Company's Financial Advisor on Environmental Settlement	5	1.5

**Patriot Coal Corporation**

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Date	Professional	Activity	Category	Hours
	FV	Operational Diligence Call with Company's Consulting Firm	5	1.5
	DT	Operational Diligence Call with Company's Consulting Firm	5	1.5
	BL	Operational Diligence Call with Company's Consulting Firm	5	1.5
	SS	Operational Diligence Call with Company's Consulting Firm	5	1.5
	BL	Draft Liquidity Update Presentation	2	4.0
	SS	Draft Liquidity Update Presentation	2	4.5
9/14/2012	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	MM	Review And Analyze Press Release Regarding Capacity Reductions	5	2.0
	FV	Review And Analyze Press Release Regarding Capacity Reductions	5	2.0
	DT	Review And Analyze Press Release Regarding Capacity Reductions	5	2.0
	BL	Review And Analyze Press Release Regarding Capacity Reductions	5	2.0
	SS	Review And Analyze Press Release Regarding Capacity Reductions	5	2.0
	MM	Correspondence with Company's Financial Advisor Regarding Capacity Reductions	15	1.0
	FV	Correspondence with Company's Financial Advisor Regarding Capacity Reductions	15	1.0
9/15/2012	BL	Draft Mining Complex Overview Presentation	5	4.5
	SS	Draft Mining Complex Overview Presentation	5	7.0
9/16/2012	BL	Draft Liquidity Update Presentation	2	2.0
	SS	Draft Liquidity Update Presentation	2	2.5
	DT	Review Liquidity Update Presentation	2	1.5
9/17/2012	MM	Correspondence with Company's Financial Advisor Regarding Idling Mines	5	1.0
	FV	Correspondence with Company's Financial Advisor Regarding Idling Mines	5	1.0
	DT	Correspondence with Company's Financial Advisor Regarding Idling Mines	5	1.0
	BL	Correspondence with Company's Financial Advisor Regarding Idling Mines	5	1.0
	SS	Correspondence with Company's Financial Advisor Regarding Idling Mines	5	1.0
	DT	Entity-by-Entity Asset Retirement Obligation Analysis	5	1.5
	BL	Entity-by-Entity Asset Retirement Obligation Analysis	5	2.5
	SS	Entity-by-Entity Asset Retirement Obligation Analysis	5	3.5
	MM	Internal Strategic Discussion Regarding Asset Retirement Obligations	14	2.5
	FV	Internal Strategic Discussion Regarding Asset Retirement Obligations	14	2.5
	DT	Internal Strategic Discussion Regarding Asset Retirement Obligations	14	2.5
	MM	Review Liquidity Update Presentation	2	2.5
	FV	Review Liquidity Update Presentation	2	2.5
	DT	Review Liquidity Update Presentation	2	1.0
	SS	Revise Liquidity Update Presentation	2	3.0
	SS	Compile Historical Trading Prices of the Company's Securities	14	3.0
	DT	Review Historical Trading Prices of the Company's Securities	14	1.5
	BL	Review Historical Trading Prices of the Company's Securities	14	1.5
9/18/2012	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	FV	Correspondence with UCC Member Regarding Operational Due Diligence	16	1.0
	FV	Review Coal Sale Contracts Report	5	1.0
	DT	Review Coal Sale Contracts Report	5	3.5
	BL	Review Coal Sale Contracts Report	5	3.5
	SS	Review Coal Sale Contracts Report	5	3.5
9/19/2012	FV	Internal Strategic Discussion Regarding Contract Rejection Notice	5	2.5
	DT	Internal Strategic Discussion Regarding Contract Rejection Notice	5	2.5
	FV	Correspondence with Legal Counsel Regarding Contract Rejection Notice	5	0.5
	DT	Correspondence with Company's Consulting Firm Regarding Contract Rejection Notice	5	0.5
	MM	Correspondence with UCC Member Regarding Operational Diligence Requests	16	3.0
	FV	Correspondence with UCC Member Regarding Operational Diligence Requests	16	3.0
	DT	Correspondence with UCC Member Regarding Operational Diligence Requests	16	3.0
	DT	Update Diligence Request List	5	3.0
	BL	Update Diligence Request List	5	3.0
	SS	Update Diligence Request List	5	3.0
	DT	Correspondence with Legal Counsel Regarding Data Room Documents	5	0.5
	FV	Correspondence with Legal Counsel Regarding SOFA Release	7	2.0
	DT	Correspondence with Legal Counsel Regarding SOFA Release	7	2.0
	MM	Internal Strategic Discussion with UCC Advisors Regarding SOFA Release	6	2.5
	FV	Internal Strategic Discussion with UCC Advisors Regarding SOFA Release	6	2.5
9/20/2012	MM	Analysis of Company's SOFA and Schedules	7	3.5
	FV	Analysis of Company's SOFA and Schedules	7	3.5
	DT	Analysis of Company's SOFA and Schedules	7	3.0
	BL	Analysis of Company's SOFA and Schedules	7	3.0
	SS	Analysis of Company's SOFA and Schedules	7	3.0
	FV	Liquidity Update Call with Company's Consulting Firm	2	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	FV	Review Arch Rejection Motion	5	2.0
	DT	Review Arch Rejection Motion	5	2.0
	DT	Correspondence with Company's Consulting Firm Regarding Arch Rejection Motion	5	0.5
	BL	Draft Presentation of Company's Schedules	7	5.0
	SS	Draft Presentation of Company's Schedules	7	5.0
	DT	Review Presentation of Company's Schedules	7	3.5

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Date	Professional	Activity	Category	Hours
	MM	Review 13 Week Cash Flow Forecast	2	2.0
	FV	Review 13 Week Cash Flow Forecast	2	1.5
	DT	Review 13 Week Cash Flow Forecast	2	1.0
	BL	Review 13 Week Cash Flow Forecast	2	0.5
	SS	Review 13 Week Cash Flow Forecast	2	0.5
	SS	Data Room Summary	16	0.5
	SS	Process Administration	13	1.0
9/21/2012	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	FV	Review Presentation of Company's Schedules	5	3.0
	DT	Review Presentation of Company's Schedules	5	3.0
	BL	Revise Presentation of Company's Schedules	5	4.0
	SS	Revise Presentation of Company's Schedules	5	4.0
	SS	Research Tasks Related to Insider Stock Ownership	14	3.0
	BL	Correspondence with Company's Financial Advisors Regarding Employee Related Matters	5	0.5
	MM	Correspondence with Mesirow Regarding Financial Diligence	16	2.0
	MM	Review Contract Rejection Analysis	12	3.0
	FV	Review Contract Rejection Analysis	12	3.0
	DT	Review Contract Rejection Analysis	12	3.0
	MM	Correspondence with UCC Regarding Management Change	16	2.0
	FV	Correspondence with UCC Regarding Management Change	16	0.5
	FV	Correspondence with Company's Financial Advisor Regarding SOFAs	7	1.0
	DT	Correspondence with Company's Consulting Firm Regarding Arch Contract / Coal Reserve Transactions	5	1.0
	DT	Data Room Summary	16	0.5
	SS	Process Administration	13	1.0
	MM	Internal Strategic Discussion Regarding Rejection Motion and Company's Schedules	6	2.0
	FV	Internal Strategic Discussion Regarding Rejection Motion and Company's Schedules	6	2.0
	SS	Revise Mining Complex Overview Presentation	5	1.5
	BL	Review Mining Complex Overview Presentation	5	0.5
9/22/2012	SS	Draft JV Balance Sheet Analysis	5	5.5
	BL	Review JV Balance Sheet Analysis	5	3.5
	DT	Review JV Balance Sheet Analysis	5	3.5
9/23/2012	DT	Update Diligence Request List	5	2.5
	BL	Update Diligence Request List	5	2.5
	SS	Update Diligence Request List	5	3.0
	DT	Review Mining Complex Overview Presentation	5	7.0
	BL	Draft Mining Complex Overview Presentation	5	5.0
	SS	Draft Mining Complex Overview Presentation	5	9.0
9/24/2012	DT	Review Mining Complex Overview Presentation	5	2.0
	BL	Review Mining Complex Overview Presentation	5	2.0
	SS	Revise Mining Complex Overview Presentation	5	4.0
	FV	Call with UCC Professionals Regarding Legal Entity Analysis	5	0.5
	DT	Call with UCC Professionals Regarding Legal Entity Analysis	5	0.5
	BL	Call with UCC Professionals Regarding Legal Entity Analysis	5	0.5
	SS	Call with UCC Professionals Regarding Legal Entity Analysis	5	0.5
	MM	Internal Strategic Discussion Regarding Legal Entity Analysis	14	2.5
	FV	Internal Strategic Discussion Regarding Legal Entity Analysis	14	2.5
	DT	Update Diligence Request List	5	1.5
	BL	Update Diligence Request List	5	1.5
	SS	Update Diligence Request List	5	1.5
	SS	Research Tasks Related to Insider Stock Ownership	14	3.0
	MM	Correspondence with Legal Counsel Regarding Retention	13	1.5
	FV	Correspondence with Legal Counsel Regarding Retention	13	1.5
	FV	Review Critical Vendor Payments	4	2.0
	DT	Review Critical Vendor Payments	4	2.0
9/25/2012	MM	UCC Call	16	1.0
	FV	UCC Call	16	1.0
	DT	UCC Call	16	1.0
	BL	UCC Call	16	1.0
	SS	UCC Call	16	1.0
	FV	UCC Professional Call Regarding Historical Company Trading Prices	16	1.0
	DT	UCC Professional Call Regarding Historical Company Trading Prices	16	1.0
	BL	UCC Professional Call Regarding Historical Company Trading Prices	16	1.0
	SS	UCC Professional Call Regarding Historical Company Trading Prices	16	1.0
	BL	Create Historical Trading Price Analysis	5	4.0
	SS	Create Historical Trading Price Analysis	5	5.0
	DT	Review Historical Trading Price Analysis	5	3.0
	FV	Correspondence with UCC Advisor Regarding Solvency	16	1.0
	DT	Correspondence with UCC Advisor Regarding Solvency	16	0.5
	SS	Revise Cluster Analysis	5	3.0
	DT	Review Cluster Analysis	5	2.0
9/26/2012	MM	Correspondence with Company's Financial Advisor Regarding Spin Off	15	1.0
	FV	Correspondence with Company's Financial Advisor Regarding Spin Off	15	1.0
	DT	Correspondence with Company's Financial Advisor Regarding Spin Off	15	1.0
	BL	Correspondence with Company's Financial Advisor Regarding Spin Off	15	1.0
	SS	Correspondence with Company's Financial Advisor Regarding Spin Off	15	1.0
	DT	Review Mining Complex Overview Presentation	5	4.0
	BL	Revise Mining Complex Overview Presentation	5	5.0

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Date	Professional	Activity	Category	Hours
	SS	Revise Mining Complex Overview Presentation	5	6.0
	DT	Review 13 Week Cash Flow Forecast	5	1.5
	BL	Review 13 Week Cash Flow Forecast	5	1.0
	SS	Review 13 Week Cash Flow Forecast	5	1.0
	MM	Retention Application Discussion with Legal Counsel	13	2.0
	FV	Retention Application Discussion with Legal Counsel	13	2.0
	DT	Retention Application Discussion with Legal Counsel	13	2.0
	BL	Retention Application Discussion with Legal Counsel	13	2.0
	SS	Retention Application Discussion with Legal Counsel	13	2.0
	SS	Process Administration	13	1.5
9/27/2012	FV	Call Regarding Selenium Water Treatment Technologies	5	1.0
	DT	Call Regarding Selenium Water Treatment Technologies	5	1.0
	BL	Call Regarding Selenium Water Treatment Technologies	5	1.0
	SS	Call Regarding Selenium Water Treatment Technologies	5	1.0
	MM	Internal Strategic Discussion Regarding Selenium Water Treatment Technologies	14	2.5
	FV	Internal Strategic Discussion Regarding Selenium Water Treatment Technologies	14	2.5
	DT	Internal Strategic Discussion Regarding Selenium Water Treatment Technologies	14	2.5
	DT	Review Mining Complex Overview Presentation	5	11.5
	BL	Draft Mining Complex Overview Presentation	5	4.0
	SS	Draft Mining Complex Overview Presentation	5	10.5
	MM	Correspondence with Legal Counsel Regarding Retention	13	1.5
	FV	Correspondence with Legal Counsel Regarding Retention	13	1.5
	MM	Review Retention Application / Engagement Letter	13	3.0
	FV	Review Retention Application / Engagement Letter	13	3.0
	DT	Review Retention Application / Engagement Letter	13	3.0
	BL	Revise Retention Application / Engagement Letter	13	4.5
	SS	Draft Liquidity Update Presentation	2	3.0
	FV	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	0.5
	DT	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	0.5
	SS	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	0.5
	BL	Correspondence with the Company's Consulting Firm Regarding 13 Week Cash Flow Forecast	2	0.5
9/28/2012	FV	UCC Professionals Call	16	0.5
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	DT	Create Collateral Analysis	10	4.0
	FV	Review Collateral Analysis	10	2.5
	BL	Revise Collateral Analysis	10	4.0
	DT	Review Liquidity Update Presentation	2	2.0
	BL	Review Liquidity Update Presentation	2	2.0
	SS	Revise Liquidity Update Presentation	2	2.0
	FV	Review Mining Complex Overview Presentation	5	3.0
	DT	Review Mining Complex Overview Presentation	5	3.0
9/30/2012	BL	Revise Mining Complex Overview Presentation	5	5.0
	SS	Revise Mining Complex Overview Presentation	5	9.5
10/1/2012	FV	Call with Legal Counsel Regarding Unsecured Non-Priority Claims	5	0.5
	BL	Call with Legal Counsel Regarding Unsecured Non-Priority Claims	5	0.5
	SS	Call with Legal Counsel Regarding Unsecured Non-Priority Claims	5	0.5
	BL	Revise Liquidity Update Presentation	2	1.5
	SS	Revise Liquidity Update Presentation	2	3.0
	FV	Review Liquidity Update Presentation	2	1.5
	BL	Draft Unsecured Non-Priority Claims Summary	7	4.0
	FV	Review Unsecured Non-Priority Claims Summary	7	2.0
	DT	Review Unsecured Non-Priority Claims Summary	7	2.0
	BL	Correspondence with Company's Consulting Firm Regarding Diligence Requests	5	1.0
	BL	Correspondence with UCC Professional Regarding Collateral and Headcount Changes	5	1.0
	BL	Draft Collateral Analysis	10	2.5
	SS	Draft Collateral Analysis	10	4.5
	FV	Review Collateral Analysis	10	2.5
	DT	Review Collateral Analysis	10	3.0
	DT	Updating Diligence Request List	5	1.0
	BL	Updating Diligence Request List	5	1.0
	SS	Updating Diligence Request List	5	1.0
	FV	Review Court Documents	14	1.5
	DT	Review Court Documents	14	1.5
	BL	Create DCF Analysis for Certain Buyout Payments	5	2.5
	SS	Create DCF Analysis for Certain Buyout Payments	5	3.0
	SS	Revise Mining Complex Overview Presentation	5	1.5
10/2/2012	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	DT	Review Mining Complex Overview Presentation	5	4.0
	BL	Revise Mining Complex Overview Presentation	5	5.0
	SS	Revise Mining Complex Overview Presentation	5	7.0
	DT	Review Data Room Documents Regarding Seam Information	5	1.0
	BL	Review Data Room Documents Regarding Seam Information	5	1.0
	SS	Review Data Room Documents Regarding Seam Information	5	3.0
	SS	Review Claims Schedule	7	2.0
	DT	Correspondence with Company's Financial Advisors Regarding Diligence Items	5	1.5

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Date	Professional	Activity	Category	Hours
	SS	Correspondence with Legal Counsel Regarding Executory Contracts and Unexpired Leases	12	0.5
	SS	Update Diligence Request List	5	1.5
	BL	Review Mining Complex Overview Presentation	5	2.5
10/3/2012	SS	Revise Mining Complex Overview Presentation	5	2.0
	FV	Review Mining Complex Overview Presentation	5	1.0
	DT	Review Mining Complex Overview Presentation	5	3.0
	SS	Revise Mining Complex Overview Presentation	5	4.5
	FV	Review Monthly Reporting Package	5	1.5
	DT	Review Monthly Reporting Package	5	1.5
	BL	Review Monthly Reporting Package	5	1.5
	BL	Compile Follow-up Questions Regarding Monthly Reporting Package	5	2.5
	SS	Compile Follow-up Questions Regarding Monthly Reporting Package	5	3.5
	FV	Update Diligence Questions	5	1.0
	DT	Update Diligence Questions	5	1.5
	DT	Review 13 Week Cash Flow Forecast	5	1.0
	BL	Review 13 Week Cash Flow Forecast	5	1.0
	FV	Review Retention Application	13	3.0
10/4/2012	DT	Review Retention Application	13	3.0
	FV	Review Court Documents	14	1.5
	DT	Correspondence with Company's Financial Advisors to Discuss Monthly Reporting Package	5	1.0
	DT	Review Mining Complex Overview Presentation	5	3.5
	SS	Revise Mining Complex Overview Presentation	5	6.0
	FV	Review Retention Application	13	2.0
	DT	Revise Retention Application	13	2.0
	BL	Revise Retention Application	13	2.0
	DT	Correspondence with Company's Consulting Firm Regarding Environmental Liabilities	5	1.0
	FV	Liquidity Update Call with Company's Consulting Firm	2	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	MM	Retention Application Discussion with Legal Counsel	13	1.5
	FV	Retention Application Discussion with Legal Counsel	13	1.5
	DT	Retention Application Discussion with Legal Counsel	13	1.5
	BL	Retention Application Discussion with Legal Counsel	13	1.5
	SS	Retention Application Discussion with Legal Counsel	13	1.5
10/5/2012	SS	Data Room Summary	16	0.5
	SS	Process Administration	13	1.5
	FV	Review Court Documents	14	3.0
	DT	Review Court Documents	14	3.0
	MM	Retention Application Discussion with Legal Counsel	13	1.5
	FV	Retention Application Discussion with Legal Counsel	13	1.5
	FV	UCC Professionals Call Regarding Monthly Operating Reports	16	0.5
	DT	UCC Professionals Call Regarding Monthly Operating Reports	16	0.5
	BL	UCC Professionals Call Regarding Monthly Operating Reports	16	0.5
10/8/2012	SS	UCC Professionals Call Regarding Monthly Operating Reports	16	0.5
	DT	Review Mining Complex Overview Presentation	5	2.5
	BL	Revise Mining Complex Overview Presentation	5	4.0
	SS	Revise Mining Complex Overview Presentation	5	5.5
	MM	Correspondence with Legal Counsel Regarding Retention	16	1.5
	DT	Correspondence with UCC Professionals Regarding Diligence Questions	16	0.5
	FV	Call with Company's Consulting Firm Regarding Asset Sales	5	0.5
	DT	Call with Company's Consulting Firm Regarding Asset Sales	5	0.5
	BL	Call with Company's Consulting Firm Regarding Asset Sales	5	0.5
	SS	Call with Company's Consulting Firm Regarding Asset Sales	5	0.5
10/9/2012	SS	Process Administration	13	0.5
	DT	Review Mining Complex Overview Presentation	5	2.0
	BL	Revise Mining Complex Overview Presentation	5	5.0
	SS	Revise Mining Complex Overview Presentation	5	5.0
	DT	Updating Diligence Request List	5	1.5
	BL	Updating Diligence Request List	5	1.5
	SS	Updating Diligence Request List	5	1.5
	SS	Process Administration	13	1.0
	DT	Correspondence with Company's Consulting Firm Regarding Diligence Requests	5	1.0
	DT	Correspondence with Legal Counsel Regarding Data Room Documents	16	0.5
10/10/2012	MM	Correspondence with Legal Counsel Regarding Retention	16	1.0
	FV	Review 13 Week Cash Flow Forecast	2	0.5
	DT	Review 13 Week Cash Flow Forecast	2	1.0
	BL	Review 13 Week Cash Flow Forecast	2	0.5
	SS	Review 13 Week Cash Flow Forecast	2	0.5
	DT	Correspondence with Company's Consulting Firm Regarding Diligence Requests	5	0.5
	FV	Review Claims Settlement Procedures	14	2.0
	DT	Review Claims Settlement Procedures	14	2.0
	DT	Correspondence with Legal Counsel Regarding Claims Settlement Procedures	5	0.5
	FV	Review Court Documents	14	1.5
	FV	Internal Strategic Discussion Regarding Claims Settlement Procedures	14	1.0
	DT	Internal Strategic Discussion Regarding Claims Settlement Procedures	14	1.0
	FV	Internal Strategic Discussion Regarding Liquidity Update	2	1.5
	DT	Internal Strategic Discussion Regarding Liquidity Update	2	1.5
	BL	Internal Strategic Discussion Regarding Liquidity Update	2	1.5
	SS	Internal Strategic Discussion Regarding Liquidity Update	2	1.5
10/11/2012	MM	Call with Company's Financial Advisor Regarding 1113/1114 Updates	11	1.0

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Date	Professional	Activity	Category	Hours
	FV	Call with Company's Financial Advisor Regarding 1113/1114 Updates	11	1.0
	DT	Call with Company's Financial Advisor Regarding 1113/1114 Updates	11	1.0
	BL	Call with Company's Financial Advisor Regarding 1113/1114 Updates	11	1.0
	SS	Call with Company's Financial Advisor Regarding 1113/1114 Updates	11	1.0
	SS	Draft Headcount Variance Analysis	5	2.0
	FV	Review Headcount Variance Analysis	5	1.0
	DT	Review Headcount Variance Analysis	5	1.0
	BL	Review Headcount Variance Analysis	5	1.0
	SS	Revise Headcount Variance Analysis	5	1.0
	BL	Update Diligence Request List	5	2.5
	SS	Update Diligence Request List	5	2.5
	DT	Correspondence with the Debtors' Consulting Firm Regarding Operational Diligence	5	1.0
	DT	Review Monthly Financial Reporting Package	5	3.0
	BL	Review Monthly Financial Reporting Package	5	3.0
	SS	Review Monthly Financial Reporting Package	5	3.0
	DT	Call with Legal Counsel Regarding Claims Settlement Procedure	5	1.0
	BL	Call with Legal Counsel Regarding Claims Settlement Procedure	5	1.0
	SS	Call with Legal Counsel Regarding Claims Settlement Procedure	5	1.0
	BL	Summarize Call with Legal Counsel Regarding Claims Settlement Procedure	5	1.0
	FV	Liquidity Update Call with Company's Consulting Firm	2	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Draft Liquidity Update Presentation	2	4.5
	BL	Draft Liquidity Update Presentation	2	3.0
	DT	Review Liquidity Update Presentation	2	3.0
	MM	Omnibus Hearing (Phone)	16	2.0
	FV	Omnibus Hearing (Phone)	16	2.0
	DT	Omnibus Hearing (Phone)	16	2.0
	BL	Omnibus Hearing (Phone)	16	2.0
	SS	Omnibus Hearing (Phone)	16	2.0
	SS	Process Administration	16	1.5
10/12/2012	SS	Revise Liquidity Update Presentation	2	3.5
	FV	Review Liquidity Update Presentation	2	3.0
	BL	Internal Strategic Discussion Regarding Claims Settlement Procedures	14	0.5
	FV	Internal Strategic Discussion Regarding Monthly Reporting Package	14	0.5
	DT	Internal Strategic Discussion Regarding Monthly Reporting Package	14	0.5
	BL	Internal Strategic Discussion Regarding Monthly Reporting Package	14	0.5
	SS	Internal Strategic Discussion Regarding Monthly Reporting Package	14	0.5
	BL	Correspondence with Company's Consulting Firm Regarding Monthly Reporting Package	5	0.5
	DT	Correspondence with UCC Professionals Regarding Mining Complex Overview Presentation and Asset Sale Presentation	5	0.5
	DT	Call with Legal Counsel Regarding Environmental Issues and Capital Expenditures	5	0.5
	BL	Call with Legal Counsel Regarding Environmental Issues and Capital Expenditures	5	0.5
	SS	Call with Legal Counsel Regarding Environmental Issues and Capital Expenditures	5	0.5
	SS	Review Mining Complex Overview Presentation	5	5.0
	DT	Review Mining Complex Overview Presentation	5	4.0
	MM	Call with Company's Financial Advisor Regarding Monthly Financial Reporting Package	5	1.0
	FV	Call with Company's Financial Advisor Regarding Monthly Financial Reporting Package	5	1.0
	DT	Call with Company's Financial Advisor Regarding Monthly Financial Reporting Package	5	1.0
	BL	Call with Company's Financial Advisor Regarding Monthly Financial Reporting Package	5	1.0
	SS	Call with Company's Financial Advisor Regarding Monthly Financial Reporting Package	5	1.0
10/15/2012	DT	Call with Legal Counsel Regarding Asset Sales	5	0.5
	SS	Call with Legal Counsel Regarding Asset Sales	5	0.5
	BL	Revise Claims Schedule Analysis	7	4.5
	SS	Revise Claims Schedule Analysis	7	4.5
	DT	Review Claims Schedule Analysis	7	4.0
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	1.0
	FV	Review Partial Mortgage Releases	5	2.0
	DT	Review Partial Mortgage Releases	5	2.0
	BL	Revise Asset Sale Presentation	5	3.0
	SS	Revise Asset Sale Presentation	5	3.0
	SS	Correspondence with Legal Counsel Regarding Claims Schedule / Asset Sale Presentation	5	0.5
10/16/2012	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	DT	Correspondence with Company Professional Regarding Mortgage Releases	5	0.5
	MM	Call with Legal Counsel Regarding Exclusivity	6	0.5
	FV	Call with Legal Counsel Regarding Exclusivity	6	0.5
	DT	Call with Legal Counsel Regarding Exclusivity	6	0.5
	BL	Call with Legal Counsel Regarding Exclusivity	6	0.5
	SS	Call with Legal Counsel Regarding Exclusivity	6	0.5
	MM	Call with Company's Advisors and Company Regarding Leases	5	0.5
	FV	Call with Company's Advisors and Company Regarding Leases	5	0.5
	DT	Call with Company's Advisors and Company Regarding Leases	5	0.5
	BL	Call with Company's Advisors and Company Regarding Leases	5	0.5
	SS	Call with Company's Advisors and Company Regarding Leases	5	0.5
	BL	Revise Legal Entities Detailed Overview	5	4.0

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Date	Professional	Activity	Category	Hours
	SS	Revise Legal Entities Detailed Overview	5	4.0
	DT	Review Legal Entities Detailed Overview	5	1.0
	FV	Review Court Documents	14	1.0
	DT	Review Court Documents	14	1.5
	FV	Internal Strategic Discussion Regarding Data Room Documents	14	0.5
	DT	Internal Strategic Discussion Regarding Data Room Documents	14	0.5
	SS	Internal Strategic Discussion Regarding Data Room Documents	14	0.5
	DT	Correspondence with Legal Counsel Regarding Asset Sales Presentation	5	0.5
	BL	Correspondence with Legal Counsel Regarding Asset Sales Presentation	5	0.5
	SS	Revise Asset Sale Presentation	5	2.0
10/17/2012	DT	Follow-up Call with Company's Consulting Firm Regarding Monthly Financial Reporting Packages	5	0.5
	BL	Follow-up Call with Company's Consulting Firm Regarding Monthly Financial Reporting Packages	5	0.5
	SS	Follow-up Call with Company's Consulting Firm Regarding Monthly Financial Reporting Packages	5	0.5
	FV	Review 13 Week Cash Flow Forecast	2	0.5
	DT	Review 13 Week Cash Flow Forecast	2	1.0
	BL	Review 13 Week Cash Flow Forecast	2	0.5
	SS	Review 13 Week Cash Flow Forecast	2	1.0
10/18/2012	FV	Liquidity Update Call with Company's Consulting Firm	2	1.0
	DT	Liquidity Update Call with Company's Consulting Firm	2	1.0
	BL	Liquidity Update Call with Company's Consulting Firm	2	1.0
	SS	Liquidity Update Call with Company's Consulting Firm	2	1.0
	MM	Correspondence with Legal Counsel Regarding Retention	16	1.0
	DT	Correspondence with Debtors' Consulting Firm Regarding Insurance	5	0.5
	SS	Data Room Summary	16	0.5
10/19/2012	FV	Call with Legal Counsel Regarding Peabody	6	0.5
	DT	Call with Legal Counsel Regarding Peabody	6	0.5
	BL	Call with Legal Counsel Regarding Peabody	6	0.5
	SS	Call with Legal Counsel Regarding Peabody	6	0.5
	DT	Correspondence with Company's Consulting Firm Regarding Insurance	5	1.0
	FV	Call with Company/Advisors Regarding Mining Complex Overview Presentation and Asset Sales Presentation	5	1.0
	DT	Call with Company/Advisors Regarding Mining Complex Overview Presentation and Asset Sales Presentation	5	1.0
	BL	Call with Company/Advisors Regarding Mining Complex Overview Presentation and Asset Sales Presentation	5	1.0
	SS	Call with Company/Advisors Regarding Mining Complex Overview Presentation and Asset Sales Presentation	5	1.0
	BL	Revise Mining Complex Overview Presentation and Asset Sale Presentation	5	3.5
	SS	Revise Mining Complex Overview Presentation and Asset Sale Presentation	5	3.5
	BL	Review Data Room Documents	5	3.0
	SS	Review Data Room Documents	5	3.0
10/22/2012	FV	Call with Company and Company Professionals Regarding Insurance	5	0.5
	DT	Call with Company and Company Professionals Regarding Insurance	5	0.5
	BL	Call with Company and Company Professionals Regarding Insurance	5	0.5
	SS	Call with Company and Company Professionals Regarding Insurance	5	0.5
	DT	Analyze SOFAs and Schedules	7	2.5
	BL	Analyze SOFAs and Schedules	7	3.0
	SS	Analyze SOFAs and Schedules	7	3.0
	BL	Correspondence with Legal Counsel Regarding Claims	7	0.5
	DT	Review Mining Complex Overview Presentation and Asset Sale Presentation	5	1.5
	SS	Revise Mining Complex Overview Presentation and Asset Sale Presentation	5	4.0
	FV	Review Critical Vendor Payments	2	2.5
	DT	Review Critical Vendor Payments	2	2.5
	DT	Facilitate Data Sharing Process	13	1.0
	BL	Facilitate Data Sharing Process	13	1.0
	SS	Draft UWMA / 1974 Plan Claims Summary	7	2.5
	DT	Review UWMA / 1974 Plan Claims Summary	7	1.0
	BL	Review UWMA / 1974 Plan Claims Summary	7	2.0
10/23/2012	MM	Correspondence with Legal Counsel Regarding Departure of Key Management Team Member	15	0.5
	FV	Correspondence with Legal Counsel Regarding Departure of Key Management Team Member	15	0.5
	MM	Call with Company and Advisors Regarding Departure of Key Management Team Member	5	0.5
	FV	Call with Company and Advisors Regarding Departure of Key Management Team Member	5	0.5
	DT	Call with Company and Advisors Regarding Departure of Key Management Team Member	5	0.5
	BL	Call with Company and Advisors Regarding Departure of Key Management Team Member	5	0.5
	SS	Call with Company and Advisors Regarding Departure of Key Management Team Member	5	0.5
	SS	Correspondence with Legal Counsel Regarding Claims Summary	15	0.5
	FV	Review Proposed Retention Order	16	1.0
	DT	Revise Proposed Retention Order	16	1.5
	BL	Revise Proposed Retention Order	16	4.5
	SS	Draft Business Unit Income Statement Summary	5	5.5
	BL	Review Business Unit Income Statement Summary	5	4.0
10/24/2012	BL	Draft Conflicts Check Disclosure Schedule	13	4.0
	SS	Draft Conflicts Check Disclosure Schedule	13	5.0
	SS	Draft Liquidity Update Presentation	2	2.5
	BL	Review Liquidity Update Presentation	2	1.0
	MM	Correspondence with UCC Professionals Regarding Upcoming Business Plan Meeting	5	0.5
	FV	Correspondence with UCC Professionals Regarding Upcoming Business Plan Meeting	5	0.5
	DT	Review Business Unit Income Statement Summary	5	1.5
	FV	Review Court Documents	14	1.0
	BL	Research Tasks Related to Retention	16	2.5
	SS	Research Tasks Related to Retention	16	2.5
	FV	Review 13 Week Cash Flow Forecast	2	1.5
	DT	Review 13 Week Cash Flow Forecast	2	1.0
	BL	Review 13 Week Cash Flow Forecast	2	0.5
	SS	Review 13 Week Cash Flow Forecast	2	1.0

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Date	Professional	Activity	Category	Hours	
10/25/2012	BL	Correspondence with Internal Legal Counsel Regarding Retention	14	0.5	
	DT	Review Conflicts Check Disclosure Schedule	13	2.0	
	BL	Revise Conflicts Check Disclosure Schedule	13	8.0	
	SS	Revise Conflicts Check Disclosure Schedule	13	8.0	
	FV	Liquidity Update Call with Company's Consulting Firm	2	0.5	
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5	
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5	
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5	
	MM	Correspondence with UCC Professionals Regarding Upcoming Business Plan Meeting	16	0.5	
	SS	Draft Liquidity Update Presentation	2	2.0	
	BL	Review Liquidity Update Presentation	2	1.0	
	SS	Review Coal Sales Forecast	5	2.0	
	MM	Correspondence with UCC Regarding Management Change	16	2.0	
	10/26/2012	DT	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	2.0
BL		Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	2.0	
SS		Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	2.0	
DT		Review Conflicts Check Disclosure Schedule	13	2.5	
BL		Revise Conflicts Check Disclosure Schedule	13	4.5	
SS		Revise Conflicts Check Disclosure Schedule	13	6.5	
MM		UCC Professionals Call	16	1.0	
FV		UCC Professionals Call	16	1.0	
DT		UCC Professionals Call	16	1.0	
BL		UCC Professionals Call	16	1.0	
SS		UCC Professionals Call	16	1.0	
FV		Review Liquidity Update Presentation	2	1.5	
DT		Review Liquidity Update Presentation	2	1.5	
BL		Revise Liquidity Update Presentation	2	1.5	
SS		Revise Liquidity Update Presentation	2	2.0	
DT		Correspondence with Legal Counsel Regarding Mining Complex Overview Presentation and Asset Sale Presentation	16	2.0	
BL		Correspondence with Legal Counsel Regarding Mining Complex Overview Presentation and Asset Sale Presentation	16	2.0	
SS		Correspondence with Legal Counsel Regarding Mining Complex Overview Presentation and Asset Sale Presentation	16	2.0	
FV		Review Court Documents	14	1.5	
DT		Review Court Documents	14	1.0	
10/27/2012	SS	Revise Liquidity Update Presentation	2	2.0	
10/28/2012	DT	Review Mining Complex Overview Presentation and Asset Sale Presentation	5	2.5	
10/29/2012	DT	Review Liquidity Update Presentation	2	1.0	
	BL	Revise Liquidity Update Presentation	2	1.5	
	SS	Revise Liquidity Update Presentation	2	1.5	
	SS	Revise Conflicts Check Disclosure Schedule	13	4.0	
	DT	Correspondence with Internal Counsel Regarding Conflicts Check Disclosure Schedule	13	0.5	
	FV	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	0.5	
	DT	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	0.5	
	BL	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	0.5	
	SS	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	0.5	
	DT	Correspondence with UCC Professionals Regarding Upcoming Committee Call	16	0.5	
	10/30/2012	FV	Review Conflicts Check Disclosure Schedule	13	1.5
		DT	Review Conflicts Check Disclosure Schedule	13	1.5
		BL	Revise Conflicts Check Disclosure Schedule	13	0.5
		SS	Revise Conflicts Check Disclosure Schedule	13	3.5
FV		UCC Call	16	4.0	
DT		UCC Call	16	1.5	
BL		UCC Call	16	1.5	
SS		UCC Call	16	1.5	
MM		Correspondence with UCC Professionals Regarding Upcoming Business Plan Meeting	16	0.5	
DT		Coal Industry Research	14	1.5	
SS		Coal Industry Research	14	2.5	
MM		Internal Strategic Discussion Regarding Upcoming Business Plan Meeting	6	2.0	
FV		Internal Strategic Discussion Regarding Upcoming Business Plan Meeting	6	2.0	
10/31/2012		FV	Review Monthly Operating Report	7	1.0
	DT	Review Monthly Operating Report	7	1.0	
	BL	Review Monthly Operating Report	7	0.5	
	SS	Review Monthly Operating Report	7	0.5	
	DT	Call with Debtors' Consulting Firm Regarding Monthly Operating Report	5	0.5	
	SS	Call with Debtors' Consulting Firm Regarding Monthly Operating Report	15	0.5	
	BL	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	0.5	
	SS	Internal Strategic Discussion Regarding Conflicts Check Disclosure Schedule	13	0.5	
	DT	Coal Industry Research	14	1.0	
	SS	Coal Industry Research	14	1.0	
	DT	Review 13 Week Cash Flow Forecast	2	1.0	
	BL	Review 13 Week Cash Flow Forecast	2	1.0	
	SS	Review 13 Week Cash Flow Forecast	2	1.0	
	11/1/2012	BL	Process Administration	13	1.0
SS		Process Administration	13	1.0	
DT		Coal Industry Research	14	0.5	
SS		Coal Industry Research	14	2.0	
DT		Correspondence with UCC Professionals Regarding Mining Complex Overview Presentation and Asset Sale Presentation	5	0.5	
DT		Liquidity Update Call with Company's Consulting Firm	2	0.5	
11/2/2012	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5	
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5	
	FV	UCC Professionals Call	16	1.5	
	DT	UCC Professionals Call	16	1.5	

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Date	Professional	Activity	Category	Hours
	BL	UCC Professionals Call	16	1.5
	SS	UCC Professionals Call	16	1.5
	SS	Summarize UCC Professionals Call	14	1.5
	DT	Review Conflicts Check Disclosure Schedule	13	1.5
	BL	Revise Conflicts Check Disclosure Schedule	13	2.0
	SS	Revise Conflicts Check Disclosure Schedule	13	2.0
	DT	Correspondence with Internal Counsel Regarding Conflicts Check Disclosure Schedule	13	1.0
	BL	Correspondence with Internal Counsel Regarding Conflicts Check Disclosure Schedule	13	0.5
	SS	Correspondence with Internal Counsel Regarding Conflicts Check Disclosure Schedule	13	0.5
	DT	Review Financial and Operational Diligence Requests	5	1.0
	BL	Review Data Room Documents	5	1.5
	SS	Review Data Room Documents	5	2.0
	MM	Internal Strategic Discussion Regarding Upcoming Business Plan Meeting	6	2.0
	FV	Internal Strategic Discussion Regarding Upcoming Business Plan Meeting	6	2.0
	DT	Internal Strategic Discussion Regarding Upcoming Business Plan Meeting	6	2.0
11/4/2012	DT	Preparation for Upcoming Business Plan Meeting	14	1.5
	SS	Preparation for Upcoming Business Plan Meeting	14	4.0
11/5/2012	MM	Travel from Minneapolis to New York City for Business Plan Meeting	5	3.0
	FV	Travel from Minneapolis to New York City for Business Plan Meeting	5	3.0
	DT	Travel from Minneapolis to New York City for Business Plan Meeting	5	3.0
	SS	Travel from Minneapolis to New York City for Business Plan Meeting	5	3.0
	MM	Business Plan Meeting with Company	5	3.5
	FV	Business Plan Meeting with Company	5	3.5
	DT	Business Plan Meeting with Company	5	3.5
	SS	Business Plan Meeting with Company	5	3.5
	MM	Travel from New York City to Minneapolis	5	3.0
	FV	Travel from New York City to Minneapolis	5	3.0
	DT	Travel from New York City to Minneapolis	5	3.0
	SS	Travel from New York City to Minneapolis	5	3.0
	MM	Internal Strategic Discussion Regarding Business Plan	6	2.0
	FV	Internal Strategic Discussion Regarding Business Plan	6	2.0
	DT	Internal Strategic Discussion Regarding Business Plan	6	1.5
	SS	Internal Strategic Discussion Regarding Business Plan	6	0.5
11/6/2012	DT	Call with Company's Consulting Firm Regarding Taxes and Post-Petition Transfers	5	0.5
	FV	Communication with UCC Professionals Regarding Multi-Employer Pension Plan	16	1.0
	DT	Revise Selenium Liabilities Financial Analysis	5	1.5
	SS	Revise Selenium Liabilities Financial Analysis	5	4.0
	SS	Coal Industry Research	5	0.5
	BL	Review Data Room Documents	5	1.0
	SS	Review Data Room Documents	5	3.0
11/7/2012	SS	Draft Cash Management Order Analysis	5	2.0
	DT	Review Cash Management Order Analysis	5	0.5
	SS	Draft Liquidity Update Presentation	2	3.0
	DT	Review Selenium Liabilities Financial Analysis	5	1.0
	MM	Correspondence with Legal Counsel Regarding Retention	13	1.0
	FV	Correspondence with Legal Counsel Regarding Retention	13	1.0
	DT	Review 13 Week Cash Flow Forecast	2	1.0
	BL	Review 13 Week Cash Flow Forecast	2	1.0
	SS	Review 13 Week Cash Flow Forecast	2	1.0
11/8/2012	MM	Call with Company Advisors and Company to Discuss Certain Settlement Discussions	5	1.0
	FV	Call with Company Advisors and Company to Discuss Certain Settlement Discussions	5	1.0
	DT	Call with Company Advisors and Company to Discuss Certain Settlement Discussions	5	1.0
	BL	Call with Company Advisors and Company to Discuss Certain Settlement Discussions	5	1.0
	SS	Call with Company Advisors and Company to Discuss Certain Settlement Discussions	5	1.0
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	MM	Internal Strategic Discussion Regarding Certain Settlement	6	0.5
	FV	Internal Strategic Discussion Regarding Certain Settlement	6	0.5
	DT	Internal Strategic Discussion Regarding Certain Settlement	6	0.5
	BL	Draft Selenium Liabilities Analysis / Presentation	5	2.0
	SS	Draft Selenium Liabilities Analysis / Presentation	5	5.0
	FV	Review Selenium Liabilities Analysis / Presentation	5	1.5
	DT	Review Selenium Liabilities Analysis / Presentation	5	2.5
11/9/2012	BL	Revise Selenium Liabilities Analysis / Presentation	5	3.0
	SS	Revise Selenium Liabilities Analysis / Presentation	5	4.0
11/10/2012	DT	Review Selenium Liabilities Analysis / Presentation	5	2.0
	BL	Revise Selenium Liabilities Analysis / Presentation	5	0.5
	SS	Revise Selenium Liabilities Analysis / Presentation	5	5.0
11/11/2012	FV	Review Selenium Liabilities Analysis / Presentation	5	2.0
	DT	Review Selenium Liabilities Analysis / Presentation	5	2.0
	BL	Revise Selenium Liabilities Analysis / Presentation	5	3.0
	SS	Revise Selenium Liabilities Analysis / Presentation	5	3.5
	BL	Draft Liquidity Presentation	2	1.0
	SS	Draft Liquidity Presentation	2	2.5
	DT	Review Liquidity Presentation	2	1.0
11/12/2012	FV	Research in Preparation for Multi-Employer Pension Plan Discussion with Company and Advisors	11	1.5
	MM	Call to with Company Advisors and Company to Discuss Multi-Employer Pension Plan	11	1.5
	DT	Call to with Company Advisors and Company to Discuss Multi-Employer Pension Plan	11	1.5
	BL	Call to with Company Advisors and Company to Discuss Multi-Employer Pension Plan	11	1.5
	MM	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	11	1.0
	FV	Internal Strategic Discussion Regarding Multi-Employer Pension Plan	11	1.0

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Date	Professional	Activity	Category	Hours
	FV	Review Liquidity Update Presentation	2	0.5
	BL	Revise Liquidity Update Presentation	2	0.5
	SS	Revise Liquidity Update Presentation	2	1.5
	DT	Analyze Multi-Employer Pension Plan	11	1.5
	BL	Analyze Multi-Employer Pension Plan	11	1.5
	SS	Research Tasks Related to Multi-Employer Pension Plan	11	2.5
	DT	Correspondence with Company's Financial Advisors Regarding Multi-Employer Pension Plan	15	0.5
11/13/2012	MM	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	MM	Internal Strategic Discussion with UCC Advisors and Internal Team Regarding 1113	6	1.0
	FV	Internal Strategic Discussion with UCC Advisors and Internal Team Regarding 1113	6	1.0
	SS	Draft Multi-Employer Pension Plan Analysis	11	4.5
	DT	Review Multi-Employer Pension Plan Analysis	11	2.5
	BL	Review Multi-Employer Pension Plan Analysis	11	1.5
11/14/2012	DT	Internal Strategic Discussion Regarding Financial and Operational Diligence Requests	14	1.0
	BL	Internal Strategic Discussion Regarding Financial and Operational Diligence Requests	14	0.5
	SS	Internal Strategic Discussion Regarding Financial and Operational Diligence Requests	14	1.0
	FV	Review Multi-Employer Pension Plan Analysis	11	1.0
	DT	Correspondence with Company's Financial Advisor Regarding Multi-Employer Pension Plan Analysis	11	0.5
	DT	Update Diligence Request List	5	0.5
	BL	Update Diligence Request List	5	0.5
	SS	Update Diligence Request List	5	1.5
	DT	Review 13 Week Cash Flow Forecast	5	0.5
	BL	Review 13 Week Cash Flow Forecast	5	0.5
	SS	Review 13 Week Cash Flow Forecast	5	0.5
11/15/2012	FV	Multi-Employer Pension Plan Discussion with Company's Financial Advisor	11	1.0
	DT	Multi-Employer Pension Plan Discussion with Company's Financial Advisor	11	1.0
	BL	Multi-Employer Pension Plan Discussion with Company's Financial Advisor	11	1.0
	SS	Multi-Employer Pension Plan Discussion with Company's Financial Advisor	11	1.0
	SS	Coal Industry Research	5	1.5
	BL	Research Tasks Related to Multi-Employer Pension Plan Analysis	11	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Data Room Summary	16	0.5
	DT	Correspondence with Legal Counsel Regarding Selenium Presentation	5	0.5
	BL	Correspondence with Legal Counsel Regarding Selenium Presentation	5	0.5
11/16/2012	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	FV	Correspondence with UCC Professionals Regarding Environmental Settlement	5	0.5
	DT	Correspondence with UCC Professionals Regarding Environmental Settlement	5	0.5
	SS	Revise Selenium Liabilities Analysis / Presentation	5	0.5
	BL	Revise Multi-Employer Pension Plan Analysis	11	1.5
	SS	Revise Multi-Employer Pension Plan Analysis	11	3.0
	DT	Review Multi-Employer Pension Plan Analysis	11	1.0
	SS	Revise Multi-Employer Pension Plan Analysis	11	1.0
11/17/2012	SS	Draft Financial Model	5	6.5
11/18/2012	SS	Draft Financial Model	5	6.5
	BL	Review Financial Model	5	2.5
11/19/2012	MM	Review Multi-Employer Pension Plan Analysis	11	1.0
	FV	Review Multi-Employer Pension Plan Analysis	11	1.0
	SS	Revise Multi-Employer Pension Plan Analysis	11	1.0
	SS	Data Room Access Request	13	1.0
	MM	Analyze Intercompany Claims	3	3.0
	FV	Analyze Intercompany Claims	3	3.0
	FV	Correspondence with Legal Counsel Regarding Intercompany Transactions	3	1.0
	DT	Correspondence with Legal Counsel Regarding Intercompany Transactions	3	1.0
	SS	Correspondence with Legal Counsel Regarding Intercompany Transactions	3	1.0
	SS	Facilitate Data Sharing Process	13	1.0
	SS	Revise Financial Model	5	5.0
11/20/2012	SS	Draft Intercompany Claims Analysis	3	5.0
	DT	Review Intercompany Claims Analysis	3	3.0
	FV	Correspondence with Legal Counsel Regarding Intercompany Balances	3	2.0
	DT	Correspondence with Legal Counsel Regarding Intercompany Balances	3	2.0
	BL	Correspondence with Legal Counsel Regarding Intercompany Balances	3	2.0
	SS	Correspondence with Legal Counsel Regarding Intercompany Balances	3	2.0
	MM	Analyze Company News Release Regarding Selenium Settlement	5	1.0
	FV	Analyze Company News Release Regarding Selenium Settlement	5	1.0
	DT	Analyze Company News Release Regarding Selenium Settlement	5	1.0
	BL	Analyze Company News Release Regarding Selenium Settlement	5	1.0
	SS	Analyze Company News Release Regarding Selenium Settlement	5	1.0
	DT	Correspondence with Legal Counsel Regarding Operational Due Diligence and Multi-Employer Pension Plan Analysis	16	0.5
	SS	Facilitate Data Sharing Process	13	0.5
	FV	Call with UCC Professional Regarding Bank Investigation	16	0.5
	MM	UCC Professionals Call Regarding Intercompany Transactions and 1113/1114 Negotiations	16	1.0
	FV	UCC Professionals Call Regarding Intercompany Transactions and 1113/1114 Negotiations	16	1.0
	DT	UCC Professionals Call Regarding Intercompany Transactions and 1113/1114 Negotiations	16	1.0

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Date	Professional	Activity	Category	Hours
	BL	UCC Professionals Call Regarding Intercompany Transactions and 1113/1114 Negotiations	16	1.0
	SS	UCC Professionals Call Regarding Intercompany Transactions and 1113/1114 Negotiations	16	1.0
	SS	Coal Industry Research	5	1.5
11/21/2012	DT	Review Intercompany Claims Analysis	3	3.0
	SS	Revise Intercompany Claims Analysis	3	4.0
	MM	Analyze Intercompany Narrative	3	3.0
	FV	Analyze Intercompany Narrative	3	3.0
	DT	Analyze Intercompany Narrative	3	3.0
	SS	Correspondence with UCC Professionals Regarding Intercompany Balances	16	2.0
	MM	Analyze Company's Presentation Regarding Pardee Sale Transaction	6	1.0
	FV	Analyze Company's Presentation Regarding Pardee Sale Transaction	6	1.0
11/23/2012	DT	Analyze Company's Presentation Regarding Pardee Sale Transaction	6	1.0
	FV	Correspondence with Legal Counsel Regarding Pardee Sale Transaction	6	0.5
	DT	Correspondence with Legal Counsel Regarding Pardee Sale Transaction	6	0.5
	DT	Review Intercompany Claims Analysis	3	3.0
	SS	Revise Intercompany Claims Analysis	3	4.5
11/24/2012	BL	Review Intercompany Claims Analysis	3	3.0
	SS	Revise Intercompany Claims Analysis	3	2.5
11/25/2012	MM	Coordinate with UCC Professionals Regarding Upcoming Meeting with Company	15	1.0
	FV	Coordinate with UCC Professionals Regarding Upcoming Meeting with Company	15	1.0
	FV	Review Intercompany Claims Analysis	3	3.0
	DT	Review Intercompany Claims Analysis	3	2.5
	BL	Review Intercompany Claims Analysis	3	2.5
	SS	Revise Intercompany Claims Analysis	3	4.5
11/26/2012	FV	Review Intercompany Claims Analysis	3	1.0
	DT	Review Intercompany Claims Analysis	3	0.5
	FV	UCC Professionals Call in Preparation for UCC Call the Following Day	16	0.5
	DT	UCC Professionals Call in Preparation for UCC Call the Following Day	16	0.5
	BL	UCC Professionals Call in Preparation for UCC Call the Following Day	16	0.5
	SS	UCC Professionals Call in Preparation for UCC Call the Following Day	16	0.5
	DT	Analyze Critical Vendor Payments	2	0.5
	DT	Correspondence with Company's Consulting Firm Regarding Insurance	5	0.5
	SS	Administrative Work in Preparation for Call Regarding Arch and Selenium Settlement	13	0.5
	SS	Revise Intercompany Claims Analysis	3	0.5
	SS	Correspondence with UCC Professionals Regarding Intercompany Balances	3	0.5
	SS	Revise Financial Model	9	3.0
	FV	Analyze Pardee Sale Transaction	5	0.5
	DT	Analyze Pardee Sale Transaction	6	0.5
	BL	Analyze Pardee Sale Transaction	6	0.5
	SS	Analyze Pardee Sale Transaction	6	0.5
	DT	Correspondence with Company's Financial Advisor Regarding Pardee Transaction	7	0.5
	MM	Correspondence with UCC Professionals	16	0.5
11/27/2012	MM	UCC Call	16	2.0
	FV	UCC Call	16	2.0
	DT	UCC Call	16	2.0
	BL	UCC Call	16	2.0
	SS	UCC Call	16	2.0
	FV	Review Intercompany Claims Analysis	3	2.5
	DT	Review Intercompany Claims Analysis	3	2.5
	SS	Revise Intercompany Claims Analysis	3	2.5
	MM	Correspondence with UCC Professionals Regarding Eastern District of Missouri	16	1.0
	FV	Correspondence with UCC Professionals Regarding Eastern District of Missouri	16	1.0
	DT	Correspondence with UCC Professionals Regarding Eastern District of Missouri	16	1.0
	BL	Correspondence with UCC Professionals Regarding Eastern District of Missouri	16	1.0
	SS	Correspondence with UCC Professionals Regarding Eastern District of Missouri	16	1.0
	MM	Correspondence with UCC Regarding Venue Transfer	16	1.0
	FV	Correspondence with UCC Regarding Venue Transfer	16	1.0
	DT	Correspondence with UCC Regarding Venue Transfer	16	1.0
	BL	Correspondence with UCC Regarding Venue Transfer	16	1.0
	SS	Correspondence with UCC Regarding Venue Transfer	16	1.0
11/28/2012	DT	Analyze Pardee Sale Transaction	6	2.0
	DT	Review Intercompany Claims Analysis	3	0.5
	BL	Review Intercompany Claims Analysis	3	1.0
	SS	Revise Intercompany Claims Analysis	3	3.0
	BL	Analyze of Mesirov's Intercompany Presentation	3	1.0
	DT	Coal Industry Research	5	1.0
	SS	Coal Industry Research	5	0.5
	FV	Internal Strategic Discussion Regarding Hobet Dragline Contract Rejection	14	0.5
	DT	Internal Strategic Discussion Regarding Hobet Dragline Contract Rejection	14	0.5
	DT	Due Diligence Regarding Hobet Dragline Contract Rejection	5	0.5
	SS	Due Diligence Regarding Hobet Dragline Contract Rejection	5	0.5
	DT	Correspondence with Debtors' Consulting Firm Regarding Hobet Dragline Contract Rejection	5	0.5
	SS	Facilitate Data Sharing Process	13	1.5
	MM	Analyze Company Reclamation Demands	14	1.0
	FV	Analyze Company Reclamation Demands	14	1.0
	DT	Analyze Company Reclamation Demands	14	1.0
	BL	Analyze Company Reclamation Demands	14	1.0
	SS	Analyze Company Reclamation Demands	14	1.0
	MM	Review Court Documents Regarding Arch and Selenium Settlements	14	1.0
	FV	Review Court Documents Regarding Arch and Selenium Settlements	14	1.0
	DT	Review Court Documents Regarding Arch and Selenium Settlements	14	1.0

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Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	BL	Review Court Documents Regarding Arch and Selenium Settlements	14	1.0
	SS	Review Court Documents Regarding Arch and Selenium Settlements	14	1.0
11/29/2012	DT	Analyze Pardee Sale Transaction	6	0.5
	FV	Analyze Pardee Sale Transaction	6	0.5
	SS	Data Room Summary	16	0.5
	MM	Process Discussion with UCC Professionals	16	1.5
	BL	Correspondence with Debtors' Consulting Firm Regarding Operational Due Diligence	15	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	FV	Analyze Pardee Sale Transaction	6	1.0
	DT	Analyze Pardee Sale Transaction	6	1.0
	BL	Analyze Pardee Sale Transaction	6	0.5
	SS	Analyze Pardee Sale Transaction	6	0.5
11/30/2012	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	MM	Analyze KEIP/KERP Proposals	5	1.0
	FV	Analyze KEIP/KERP Proposals	5	1.0
	DT	Analyze KEIP/KERP Proposals	5	1.0
	BL	Analyze KEIP/KERP Proposals	5	1.0
	SS	Analyze KEIP/KERP Proposals	5	1.0
	DT	Correspondence with Legal Counsel Regarding Reclamation Report	16	0.5
	DT	Correspondence with Company's Consulting Firm Regarding Reclamation Report	5	0.5
	BL	Correspondence with Company's Consulting Firm Regarding Reclamation Report	5	0.5
	SS	Correspondence with Company's Consulting Firm Regarding Reclamation Report	5	0.5
	DT	Review Intercompany Claims Analysis	3	0.5
	SS	Revise Intercompany Claims Analysis	3	0.5
12/1/2012	DT	Review Intercompany Claims Analysis	3	0.5
	SS	Revise Intercompany Claims Analysis	3	1.0
12/2/2012	MM	Correspondence with UCC Professionals Regarding Following Day's UCC Professionals Call	16	0.5
	FV	Correspondence with UCC Professionals Regarding Following Day's UCC Professionals Call	16	0.5
12/3/2012	DT	Retention Application Work (Change of Venue to the Eastern District of Missouri)	13	0.5
	SS	Retention Application Work (Change of Venue to the Eastern District of Missouri)	13	0.5
	MM	Internal Strategic Discussion in Preparation for UCC Professionals Call	14	1.0
	FV	Internal Strategic Discussion in Preparation for UCC Professionals Call	14	1.0
	DT	Internal Strategic Discussion in Preparation for UCC Professionals Call	14	1.0
	BL	Internal Strategic Discussion in Preparation for UCC Professionals Call	14	1.0
	SS	Internal Strategic Discussion in Preparation for UCC Professionals Call	14	1.0
	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	FV	Review Multiemployer Pension Plan Analysis	11	0.5
	DT	Review Multiemployer Pension Plan Analysis	11	1.0
	BL	Revise Multiemployer Pension Plan Analysis	11	2.0
	SS	Revise Multiemployer Pension Plan Analysis	11	4.0
12/4/2012	MM	Travel from Minneapolis to New York City for Professionals Meeting and UCC Meeting	16	3.0
	FV	Travel from Minneapolis to New York City for Professionals Meeting and UCC Meeting	16	3.0
	DT	Travel from Minneapolis to New York City for Professionals Meeting and UCC Meeting	16	3.0
	BL	Travel from Minneapolis to New York City for Professionals Meeting and UCC Meeting	16	3.0
	SS	Travel from Minneapolis to New York City for Professionals Meeting and UCC Meeting	16	3.0
	BL	Administrative Work in Advance of Meeting with Company Professionals	13	1.0
	SS	Administrative Work in Advance of Meeting with Company Professionals	13	1.0
	MM	Internal Strategic Discussion Regarding Business Issues	14	1.0
	FV	Internal Strategic Discussion Regarding Business Issues	14	1.0
	DT	Internal Strategic Discussion Regarding Business Issues	14	1.0
	BL	Internal Strategic Discussion Regarding Business Issues	14	1.0
	SS	Internal Strategic Discussion Regarding Business Issues	14	1.0
	MM	Meeting with Company Professionals	15	2.0
	FV	Meeting with Company Professionals	15	2.0
	DT	Meeting with Company Professionals	15	2.0
	BL	Meeting with Company Professionals	15	2.0
	SS	Meeting with Company Professionals	15	2.0
	SS	Correspondence with Legal Counsel Regarding Operational Analysis	15	0.5
	MM	Correspondence with UCC Professionals Regarding Reclamation Bonds	5	1.0
	FV	Correspondence with UCC Professionals Regarding Reclamation Bonds	5	1.0
	DT	Correspondence with UCC Professionals Regarding Reclamation Bonds	5	1.0
	BL	Correspondence with UCC Professionals Regarding Reclamation Bonds	5	1.0
	SS	Correspondence with UCC Professionals Regarding Reclamation Bonds	5	1.0
12/5/2012	MM	UCC Meeting	16	6.0
	FV	UCC Meeting	16	6.0
	DT	UCC Meeting	16	6.0
	BL	UCC Meeting	16	6.0
	SS	UCC Meeting	16	6.0
	MM	Internal Strategic Discussion Regarding Business Issues	14	2.0
	FV	Internal Strategic Discussion Regarding Business Issues	14	2.0
	DT	Internal Strategic Discussion Regarding Business Issues	14	2.0
	BL	Internal Strategic Discussion Regarding Business Issues	14	2.0

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Date	Professional	Activity	Category	Hours
	SS	Internal Strategic Discussion Regarding Business Issues	14	2.0
	DT	Manage Logistical Issues Regarding Travel from New York City to Minneapolis	13	0.5
	SS	Manage Logistical Issues Regarding Travel from New York City to Minneapolis	13	0.5
	MM	Travel from New York City to Minneapolis	16	3.0
	FV	Travel from New York City to Minneapolis	16	3.0
	DT	Travel from New York City to Minneapolis	16	3.0
	BL	Travel from New York City to Minneapolis	16	3.0
	SS	Travel from New York City to Minneapolis	16	3.0
	FV	Analyze Contract Rejection	12	1.0
	DT	Analyze Contract Rejection	12	1.0
	BL	Analyze Contract Rejection	12	1.0
	SS	Analyze Contract Rejection	12	1.0
12/6/2012	MM	Communication with Other UCC Professionals Regarding Previous Meetings in New York City	16	0.5
	FV	Communication with Other UCC Professionals Regarding Previous Meetings in New York City	16	0.5
	MM	Correspondence with UCC Professionals Regarding Logistics of Weekly Professionals Call	13	0.5
	FV	Correspondence with UCC Professionals Regarding Logistics of Weekly Professionals Call	13	0.5
	MM	Analyze UCC Professional's Report on Bank Liens	14	1.0
	FV	Analyze UCC Professional's Report on Bank Liens	14	1.0
	DT	Analyze UCC Professional's Report on Bank Liens	14	1.0
	BL	Analyze UCC Professional's Report on Bank Liens	14	1.0
	SS	Analyze UCC Professional's Report on Bank Liens	14	1.0
	SS	Data Room Summary	16	0.5
	DT	Facilitate Data Sharing Process	13	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
12/7/2012	MM	Call with Legal Counsel Regarding Retention	13	0.5
	FV	Call with Legal Counsel Regarding Retention	13	0.5
	DT	Call with Legal Counsel Regarding Retention	13	0.5
	BL	Call with Legal Counsel Regarding Retention	13	0.5
	SS	Call with Legal Counsel Regarding Retention	13	0.5
	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	BL	Update Diligence Request List	5	0.5
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	1.0
	MM	Call with U.S. Trustee Regarding Retention	13	1.0
	FV	Call with U.S. Trustee Regarding Retention	13	1.0
	DT	Call with U.S. Trustee Regarding Retention	13	1.0
	BL	Call with U.S. Trustee Regarding Retention	13	1.0
	SS	Call with U.S. Trustee Regarding Retention	13	1.0
	MM	Internal Strategic Discussion Regarding Retention	14	2.5
	FV	Internal Strategic Discussion Regarding Retention	14	2.5
	SS	Draft Summary of Operating Reporting Packages	7	6.5
	BL	Draft Profit Sharing Plan Analysis	5	3.0
12/8/2012	SS	Draft Summary of Operating Reporting Packages	7	3.5
	DT	Internal Strategic Discussion Regarding Liquidity and Performance Update	14	0.5
	SS	Internal Strategic Discussion Regarding Liquidity and Performance Update	14	0.5
	MM	Internal Strategic Discussion Regarding Retention	13	1.0
	FV	Internal Strategic Discussion Regarding Retention	13	1.0
	DT	Internal Strategic Discussion Regarding Retention	13	1.0
	BL	Internal Strategic Discussion Regarding Retention	13	1.0
	SS	Internal Strategic Discussion Regarding Retention	13	1.0
12/9/2012	SS	Draft Summary of Operating Reporting Packages	7	3.0
	SS	Draft Liquidity and Performance Update	2	2.0
	DT	Review Liquidity and Performance Update	2	1.0
	BL	Review Liquidity and Performance Update	2	1.0
	BL	Revise Profit Sharing Plan Analysis	5	2.0
	DT	Review Profit Sharing Plan Analysis	5	1.0
	BL	Draft Valuation Related Questions	5	0.5
	SS	Draft Valuation Related Questions	5	0.5
	DT	Revise Valuation Related Questions	5	0.5
	SS	Coal Industry Research	5	0.5
	MM	Internal Strategic Discussion Regarding Retention	13	1.0
	FV	Internal Strategic Discussion Regarding Retention	13	1.0
	DT	Internal Strategic Discussion Regarding Retention	13	1.0
12/10/2012	FV	Review Profit Sharing Plan Analysis	5	1.0
	DT	Review Profit Sharing Plan Analysis	5	1.0
	BL	Revise Profit Sharing Plan Analysis	5	1.5
	SS	Revise Liquidity and Performance Update	2	1.0
	MM	Analyze Financial Diligence Materials	5	1.0

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Date	Professional	Activity	Category	Hours
	FV	Analyze Financial Diligence Materials	5	1.0
	DT	Analyze Financial Diligence Materials	5	1.0
	BL	Analyze Financial Diligence Materials	5	1.0
	SS	Analyze Financial Diligence Materials	5	1.0
	BL	Review Liquidity and Performance Update	7	1.0
	MM	Analyze 1113 Proposal	11	0.5
	FV	Analyze 1113 Proposal	11	0.5
	DT	Analyze 1113 Proposal	11	0.5
	BL	Analyze 1113 Proposal	11	0.5
	SS	Analyze 1113 Proposal	11	0.5
	DT	Internal Strategic Discussion Regarding Liquidity and Performance Update	14	1.0
	BL	Internal Strategic Discussion Regarding Liquidity and Performance Update	14	1.0
	SS	Internal Strategic Discussion Regarding Liquidity and Performance Update	14	1.0
	FV	UCC Call Regarding Arch Motion	16	0.5
	DT	UCC Call Regarding Arch Motion	16	0.5
	SS	UCC Call Regarding Arch Motion	16	0.5
	SS	Process Administration	13	0.5
	BL	Draft Questions Related to October Results	5	0.5
	SS	Draft Questions Related to October Results	5	0.5
	DT	Review Questions Related to October Results	5	0.5
	SS	Revise Conflicts Check Disclosure Schedule	13	0.5
	BL	Revise Conflicts Check Disclosure Schedule	13	0.5
	MM	Internal Strategic Discussion Regarding Retention	14	1.0
	FV	Internal Strategic Discussion Regarding Retention	14	1.0
	DT	Internal Strategic Discussion Regarding Retention	14	1.0
	BL	Internal Strategic Discussion Regarding Retention	14	1.0
	SS	Internal Strategic Discussion Regarding Retention	14	1.0
12/11/2012	MM	Strategic Discussion Regarding Intercompany Transactions	6	1.0
	FV	Strategic Discussion Regarding Intercompany Transactions	6	1.0
	DT	Strategic Discussion Regarding Intercompany Transactions	6	1.0
	BL	Strategic Discussion Regarding Intercompany Transactions	6	1.0
	SS	Strategic Discussion Regarding Intercompany Transactions	6	1.0
	DT	Facilitate Data Sharing Process	13	1.0
	SS	Facilitate Data Sharing Process	13	1.0
	MM	Call with Company and Advisors Regarding Intercompany Transactions	3	1.5
	FV	Call with Company and Advisors Regarding Intercompany Transactions	3	1.5
	DT	Call with Company and Advisors Regarding Intercompany Transactions	3	1.5
	BL	Call with Company and Advisors Regarding Intercompany Transactions	3	1.5
	FV	Analyze Revised Workplan	13	0.5
	FV	Analyze Arch Order	12	0.5
	MM	Retention Application Discussion/Preparation	13	1.0
	FV	Retention Application Discussion/Preparation	13	1.0
	DT	Retention Application Discussion/Preparation	13	2.0
	DT	Review Conflicts Check Disclosure Schedule	13	1.5
	SS	Revise Conflicts Check Disclosure Schedule	13	2.0
	MM	Review Conflicts Check Disclosure Schedule	13	0.5
	SS	Coal Industry Research	5	0.5
	FV	Analyze Pardee Sale Transaction	6	1.0
	DT	Analyze Pardee Sale Transaction	6	1.0
	DT	Correspondence with UCC Professionals Regarding Operational Due Diligence	16	0.5
12/12/2012	FV	Discussion with Company and Advisors Regarding October Results	5	1.0
	DT	Discussion with Company and Advisors Regarding October Results	5	1.0
	SS	Discussion with Company and Advisors Regarding October Results	5	1.0
	SS	Draft Liquidity and Performance Update	2	2.0
	MM	Review Conflicts Check Disclosure Schedule	13	0.5
	SS	Facilitate Data Sharing Process	13	2.0
	FV	Analyze Pardee Sale Transaction	6	0.5
	MM	Internal Strategic Discussion Regarding Retention	14	1.0
	FV	Internal Strategic Discussion Regarding Retention	14	1.0
	DT	Internal Strategic Discussion Regarding Retention	14	1.0
	BL	Internal Strategic Discussion Regarding Retention	14	1.0
	SS	Internal Strategic Discussion Regarding Retention	14	1.0
	FV	Facilitate Data Sharing Process	13	0.5
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	0.5
12/13/2012	MM	Call Regarding Intercompany Transactions with Mesirow	3	0.5
	FV	Call Regarding Intercompany Transactions with Mesirow	3	0.5
	DT	Call Regarding Intercompany Transactions with Mesirow	3	0.5
	BL	Call Regarding Intercompany Transactions with Mesirow	3	0.5
	SS	Call Regarding Intercompany Transactions with Mesirow	3	0.5
	MM	Analyze Compensation Data for Incentive and Retention Plans	5	1.0
	FV	Analyze Compensation Data for Incentive and Retention Plans	5	1.0
	DT	Analyze Compensation Data for Incentive and Retention Plans	5	1.0
	BL	Draft Questions Related to Liquidity Update	2	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	DT	Review Liquidity and Performance Update	2	2.0
	BL	Review Liquidity and Performance Update	2	2.0
	SS	Revise Liquidity and Performance Update	2	3.5
	MM	Review Court Documents	14	1.0

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Date	Professional	Activity	Category	Hours
	FV	Review Court Documents	14	1.0
	DT	Review Court Documents	14	1.0
	SS	Data Room Summary	16	0.5
	MM	Analyze Solvency Presentation Regarding Spin-Off	5	1.0
	FV	Analyze Solvency Presentation Regarding Spin-Off	5	1.0
	DT	Analyze Solvency Presentation Regarding Spin-Off	5	1.0
12/14/2012	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	MM	Review Materials Sent by Legal Counsel Regarding Monthly Operating Reports	5	1.0
	FV	Review Materials Sent by Legal Counsel Regarding Monthly Operating Reports	5	1.0
	DT	Review Materials Sent by Legal Counsel Regarding Monthly Operating Reports	5	1.0
	DT	Review Liquidity and Performance Update	2	1.0
	BL	Review Liquidity and Performance Update	2	0.5
	SS	Revise Liquidity and Performance Update	2	3.0
	DT	Correspondence with Company's Financial Advisor Regarding Data Sharing Process	15	0.5
	BL	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	0.5
	MM	Analyze Arch Order	12	1.0
	FV	Analyze Arch Order	12	1.0
	DT	Analyze Arch Order	12	1.0
12/15/2012	DT	Review Liquidity and Performance Update	2	0.5
	BL	Review Liquidity and Performance Update	2	0.5
	SS	Revise Liquidity and Performance Update	2	1.5
12/16/2012	DT	Review Liquidity and Performance Update	2	2.0
	SS	Revise Liquidity and Performance Update	2	2.5
	MM	Prepare for Call Regarding Post-Petition Intercompany Accounts	3	0.5
	FV	Prepare for Call Regarding Post-Petition Intercompany Accounts	3	0.5
	DT	Prepare for Call Regarding Post-Petition Intercompany Accounts	3	0.5
	BL	Prepare for Call Regarding Post-Petition Intercompany Accounts	3	0.5
	SS	Prepare for Call Regarding Post-Petition Intercompany Accounts	3	0.5
12/17/2012	MM	Review Liquidity and Performance Update	2	1.0
	FV	Review Liquidity and Performance Update	2	2.0
	DT	Review Liquidity and Performance Update	2	1.0
	BL	Review Liquidity and Performance Update	2	1.0
	SS	Revise Liquidity and Performance Update	2	2.0
	MM	Call with Company professionals Regarding Post-Petition Intercompany Accounts	5	1.0
	FV	Call with Company professionals Regarding Post-Petition Intercompany Accounts	5	1.0
	DT	Call with Company professionals Regarding Post-Petition Intercompany Accounts	5	1.0
	BL	Call with Company professionals Regarding Post-Petition Intercompany Accounts	5	1.0
	SS	Call with Company professionals Regarding Post-Petition Intercompany Accounts	5	1.0
	FV	Analyze Intercompany Balance Summary	3	1.0
	DT	Analyze Intercompany Balance Summary	3	1.0
	SS	Facilitate Data Sharing Process	13	0.5
	FV	Analyze Transportation Agreement Rejection	12	0.5
	DT	Analyze Transportation Agreement Rejection	12	0.5
12/18/2012	DT	Correspondence with UCC Members Regarding Data Sharing Process	16	1.0
	DT	Correspondence with Legal Counsel Regarding Fee Application Process in the Eastern District of Missouri	16	0.5
	FV	Review Liquidity and Performance Update	2	0.5
	DT	Review Liquidity and Performance Update	2	0.5
	BL	Revise Liquidity and Performance Update	2	0.5
	SS	Revise Liquidity and Performance Update	2	1.0
	DT	Correspondence with Company's Financial Advisor Regarding Data Sharing Process	13	0.5
	DT	Correspondence with Legal Counsel Regarding Data Sharing Process	16	1.0
	BL	Correspondence with Legal Counsel Regarding Data Sharing Process	16	0.5
	SS	Correspondence with Legal Counsel Regarding Data Sharing Process	16	0.5
	DT	Correspondence with Legal Counsel Regarding the Following Day's UCC Call	16	0.5
	SS	Coal Industry Research	14	0.5
	FV	Analysis of Orders Approving Arch and Selenium Settlements	6	1.0
12/19/2012	MM	UCC Professionals Call	16	0.5
	BL	UCC Professionals Call	16	0.5
	SS	UCC Professionals Call	16	0.5
	DT	Operational Due Diligence	5	0.5
	BL	Operational Due Diligence	5	0.5
	SS	Operational Due Diligence	5	1.0
	MM	Review Venue Transfer Order and Hearing Transcript	14	1.0
	FV	Review Venue Transfer Order and Hearing Transcript	14	1.0
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	1.0
	SS	Facilitate Data Sharing Process	13	2.0
	DT	Administrative Work Regarding Conflicts Check	13	0.5
	BL	Administrative Work Regarding Conflicts Check	13	0.5
	MM	Correspondence with UCC Professionals Regarding Incentive/Retention Plans	15	0.5
	MM	Review Retention Plan Analysis	5	0.5
	FV	Review Retention Plan Analysis	5	0.5
12/20/2012	FV	Call with Legal Counsel Regarding Fee Application Process in the Eastern District of Missouri	16	0.5

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Date	Professional	Activity	Category	Hours
	DT	Call with Legal Counsel Regarding Fee Application Process in the Eastern District of Missouri	16	0.5
	BL	Call with Legal Counsel Regarding Fee Application Process in the Eastern District of Missouri	16	0.5
	SS	Call with Legal Counsel Regarding Fee Application Process in the Eastern District of Missouri	16	0.5
	BL	Administrative Work Regarding Conflicts Check	13	0.5
	DT	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Draft Fee Application	13	2.5
	DT	Review Fee Application	13	4.0
	DT	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	0.5
	DT	Correspondence with UCC Member Regarding Financial Diligence Information	16	0.5
	SS	Research Regarding Eastern District of Missouri Fee Application Process	13	0.5
	DT	Correspondence with Company's Financial Advisor and Consulting Firm Regarding Data Sharing Process	13	0.5
	BL	Process Administration	13	8.0
	SS	Process Administration	13	8.0
12/21/2012	BL	Process Administration	13	5.0
	SS	Process Administration	13	5.0
	DT	Respond to UCC Diligence Request	16	0.5
	BL	Respond to UCC Diligence Request	16	0.5
	SS	Respond to UCC Diligence Request	16	0.5
12/26/2012	FV	Facilitate Data Sharing Process	13	0.5
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	0.5
12/27/2012	BL	Process Administration	13	3.0
	SS	Process Administration	13	3.0
12/28/2012	BL	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with Company's Consulting Firm	2	0.5
	SS	Draft Unsecured Non-Priority Claims Summary	7	4.5
	BL	Review Unsecured Non-Priority Claims Summary	7	3.5
12/29/2012	DT	Review Unsecured Non-Priority Claims Summary	7	2.5
	SS	Revise Unsecured Non-Priority Claims Summary	7	3.5
12/30/2012	SS	Process Administration	13	2.5
	SS	Revise Unsecured Non-Priority Claims Summary	7	2.0
1/2/2013	MM	Review Monthly Operating Report	7	1.0
	FV	Review Monthly Operating Report	7	1.5
	DT	Review Monthly Operating Report	7	2.0
	BL	Review Monthly Operating Report	7	2.0
	SS	Review Monthly Operating Report	7	2.0
	DT	Facilitate Data Sharing Process	13	1.5
	BL	Facilitate Data Sharing Process	13	1.5
	SS	Facilitate Data Sharing Process	13	2.5
	BL	Draft Presentation Regarding Profit-Sharing Plan	11	4.5
	SS	Draft Presentation Regarding Joint Ventures	6	3.0
	FV	Correspondence with Legal Counsel Regarding Unsecured Non-Priority Claims	7	0.5
	BL	Revise Unsecured Non-Priority Claims Summary	7	2.0
	SS	Revise Unsecured Non-Priority Claims Summary	7	3.0
	DT	Review Unsecured Non-Priority Claims Summary	7	2.0
	DT	Review Incremental Conflicts Check	13	2.0
	BL	Review Incremental Conflicts Check	13	2.0
	FV	Review Court Documents	14	1.0
	DT	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	MM	Review 13-Week Cash Flow Forecast	2	0.5
	FV	Review 13-Week Cash Flow Forecast	2	1.0
	DT	Review 13-Week Cash Flow Forecast	2	1.0
	BL	Review 13-Week Cash Flow Forecast	2	1.0
	SS	Review 13-Week Cash Flow Forecast	2	1.0
	FV	Internal Strategic Discussion Regarding Liquidity	14	0.5
	DT	Internal Strategic Discussion Regarding Liquidity	14	0.5
1/3/2013	DT	Call with Legal Counsel Regarding Data Sharing Process	16	0.5
	BL	Call with Legal Counsel Regarding Data Sharing Process	16	0.5
	SS	Call with Legal Counsel Regarding Data Sharing Process	16	0.5
	DT	Call with Legal Counsel Regarding Unsecured Non-Priority Claims	7	0.5
	BL	Call with Legal Counsel Regarding Unsecured Non-Priority Claims	7	0.5
	SS	Call with Legal Counsel Regarding Unsecured Non-Priority Claims	7	0.5
	SS	Revise Unsecured Non-Priority Claims Summary	7	3.0
	SS	Process Administration	13	1.0
	DT	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	1.0
	BL	Draft Presentation Regarding Profit-Sharing Plan	11	2.5
	SS	Draft Presentation Regarding Joint Ventures	6	2.0
	BL	Draft Tier 1 Claims Summary	7	2.0
	SS	Draft Tier 1 Claims Summary	7	2.0
	DT	Review Tier 1 Claims Summary	7	2.5
	DT	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	BL	Correspondence with the Company's Consulting Firm Regarding Claims Schedules	7	0.5
	SS	Draft Liquidity Presentation	2	3.5
	BL	Review Liquidity Presentation	2	2.0

**Patriot Coal Corporation**

Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	SS	Data Room Summary	16	0.5
	MM	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	FV	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	DT	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	BL	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	SS	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	MM	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	FV	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	DT	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	BL	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	SS	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
1/4/2013	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	MM	Call with Mesirow Regarding Intercompany Claims	3	1.0
	FV	Call with Mesirow Regarding Intercompany Claims	3	1.0
	DT	Call with Mesirow Regarding Intercompany Claims	3	1.0
	BL	Call with Mesirow Regarding Intercompany Claims	3	1.0
	SS	Call with Mesirow Regarding Intercompany Claims	3	1.0
	DT	Facilitate Data Sharing Process	13	0.5
	SS	Facilitate Data Sharing Process	13	0.5
	SS	Correspondence with Legal Counsel Regarding Data Sharing Process	16	0.5
	BL	Correspondence with the Company's Consulting Firm Regarding Claims Schedules	7	0.5
	SS	Revise Tier 1 Claims Summary	7	1.5
	DT	Review Tier 1 Claims Summary	7	1.0
	BL	Review Tier 1 Claims Summary	7	2.5
	BL	Draft Presentation Regarding Profit-Sharing Plan	11	3.0
	SS	Draft Presentation Regarding Joint Ventures	6	2.0
	BL	Correspondence with Legal Counsel Regarding Tier 1 Claims Summary	7	0.5
	DT	Correspondence with Legal Counsel Regarding Claims Settlement Procedures	7	1.0
	FV	Review Court Documents	14	1.0
1/6/2013	BL	Review Presentation Regarding Joint Ventures	6	3.0
	SS	Review Presentation Regarding Profit-Sharing Plan	11	3.0
	SS	Revise Presentation Regarding Joint Ventures	6	1.5
	BL	Revise Presentation Regarding Profit-Sharing Plan	11	1.0
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	1.5
	DT	Review Liquidity Presentation	2	1.0
	SS	Revise Liquidity Presentation	2	1.5
	DT	Correspondence with Legal Counsel Regarding Claims Settlement Procedures	7	1.0
	BL	Correspondence with Legal Counsel Regarding Claims Settlement Procedures	7	1.0
	SS	Correspondence with Legal Counsel Regarding Claims Settlement Procedures	7	1.0
	MM	Internal Strategic Discussion Regarding Joint Ventures	14	1.0
	FV	Internal Strategic Discussion Regarding Joint Ventures	14	1.0
	DT	Internal Strategic Discussion Regarding Joint Ventures	14	1.0
	BL	Internal Strategic Discussion Regarding Joint Ventures	14	1.0
1/7/2013	SS	Internal Strategic Discussion Regarding Joint Ventures	14	1.0
	BL	Revise Presentation Regarding Joint Ventures	6	2.5
	SS	Revise Presentation Regarding Joint Ventures	6	2.5
	BL	Revise Presentation Regarding Profit-Sharing Plan	11	1.5
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	1.5
	SS	Revise Liquidity Presentation	2	1.5
	BL	Revise Fee Statement	13	4.5
	SS	Revise Fee Statement	13	1.5
	DT	Review Proposed Changes to the Retention and Incentive Plans	5	3.0
	BL	Review Proposed Changes to the Retention and Incentive Plans	5	3.0
	SS	Review Proposed Changes to the Retention and Incentive Plans	5	1.0
	FV	Analyze Hourly Employee Costs	5	1.5
	BL	Analyze Hourly Employee Costs	5	1.5
	SS	Analyze Hourly Employee Costs	5	1.0
	DT	Provide Historical Debt Trading Prices to UCC Professionals	16	0.5
	BL	Provide Historical Debt Trading Prices to UCC Professionals	16	0.5
	SS	Provide Historical Debt Trading Prices to UCC Professionals	16	0.5
	DT	Correspondence with the Company's Financial Advisor Regarding 1113/1114	11	0.5
	BL	Correspondence with the Company's Financial Advisor Regarding 1113/1114	11	0.5
	SS	Correspondence with the Company's Financial Advisor Regarding 1113/1114	11	0.5
	FV	Review Incremental Conflicts Check	13	0.5
	BL	Review Incremental Conflicts Check	13	0.5
1/8/2013	MM	UCC Professionals Call in Advance of UCC Call	16	0.5
	BL	UCC Professionals Call in Advance of UCC Call	16	0.5
	SS	UCC Professionals Call in Advance of UCC Call	16	0.5
	MM	UCC Call	16	1.0
	FV	UCC Call	16	1.0
	BL	UCC Call	16	1.0
	SS	UCC Call	16	1.0
	BL	Correspondence with Legal Counsel Regarding Data Sharing Process	16	1.5
	SS	Correspondence with Legal Counsel Regarding Data Sharing Process	16	1.5
	DT	Correspondence with Legal Counsel Regarding Fee Statement	13	0.5
	BL	Correspondence with Legal Counsel Regarding Fee Statement	13	1.0
	BL	Revise Fee Statement	13	3.5

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Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	SS	Revise Fee Statement	13	1.5
	MM	Review Fee Statement	13	2.0
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	1.5
	SS	Facilitate Data Sharing Process	13	2.0
	MM	Review Court Filings Relating to UMWA ERISA Litigation Against Peabody and Arch	14	2.5
	FV	Review Court Filings Relating to UMWA ERISA Litigation Against Peabody and Arch	14	2.5
	MM	Internal Strategic Discussion Regarding Court Filings Relating to UMWA ERISA Litigation Against Peabody and Arch	14	0.5
	FV	Internal Strategic Discussion Regarding Court Filings Relating to UMWA ERISA Litigation Against Peabody and Arch	14	0.5
	DT	Correspondence with the Company's Consulting Firm Regarding Financial and Operating Performance	5	1.0
	BL	Analyze Financial and Operating Performance	5	3.0
	SS	Analyze Financial and Operating Performance	5	3.0
1/9/2013	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	1.5
	SS	Facilitate Data Sharing Process	13	1.5
	MM	Correspondence with UCC Member's Advisor	16	0.5
	DT	Correspondence with the Company's Financial Advisor Regarding Data Sharing Process	16	1.0
	BL	Correspondence with the Company's Financial Advisor Regarding Data Sharing Process	16	1.0
	DT	Process Administration	13	1.5
	SS	Process Administration	13	1.5
	DT	Review List of Documents Shared with the UMWA	5	1.0
	BL	Review List of Documents Shared with the UMWA	5	2.0
	SS	Review List of Documents Shared with the UMWA	5	2.0
	MM	Review 13-Week Cash Flow Forecast	2	1.0
	FV	Review 13-Week Cash Flow Forecast	2	1.0
	DT	Review 13-Week Cash Flow Forecast	2	1.0
	BL	Review 13-Week Cash Flow Forecast	2	1.0
	SS	Review 13-Week Cash Flow Forecast	2	1.0
1/10/2013	MM	Analyze Business Plan Healthcare Costs	5	1.0
	FV	Analyze Business Plan Healthcare Costs	5	1.5
	DT	Analyze Business Plan Healthcare Costs	5	1.0
	BL	Analyze Business Plan Healthcare Costs	5	2.0
	SS	Analyze Business Plan Healthcare Costs	5	2.0
	MM	Internal Strategic Discussion Regarding Business Plan Healthcare Costs	14	1.0
	FV	Internal Strategic Discussion Regarding Business Plan Healthcare Costs	14	1.0
	DT	Internal Strategic Discussion Regarding Business Plan Healthcare Costs	14	0.5
	BL	Correspondence with the Company Regarding Administrative Issues	13	0.5
	DT	Correspondence with Internal Administrative Professional Regarding Administrative Issues	13	0.5
	BL	Correspondence with Internal Administrative Professional Regarding Administrative Issues	13	0.5
	BL	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	DT	Facilitate Data Sharing Process	13	0.5
	BL	Facilitate Data Sharing Process	13	1.0
	SS	Facilitate Data Sharing Process	13	1.0
	SS	Draft Liquidity and Performance Update Presentation	5	3.0
	SS	Data Room Summary	16	0.5
	MM	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	FV	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	DT	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	BL	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	SS	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
1/11/2013	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	BL	Correspondence with the Company's Financial Advisor Regarding Business Plan Healthcare Costs	5	0.5
	DT	Correspondence with UCC Professionals Regarding Data Sharing Process	13	0.5
	SS	Correspondence with UCC Professionals Regarding Data Sharing Process	13	0.5
	MM	Correspondence with UCC Professionals Regarding Letter from UCC Member	16	0.5
	MM	Review Motion to Appoint Retiree Committee	14	0.5
	FV	Review Motion to Appoint Retiree Committee	14	0.5
	DT	Review Motion to Appoint Retiree Committee	14	1.0
	BL	Review Motion to Appoint Retiree Committee	14	1.0
	SS	Review Motion to Appoint Retiree Committee	14	0.5
	MM	Internal Strategic Discussion Regarding Motion to Appoint Retiree Committee	14	0.5
	FV	Internal Strategic Discussion Regarding Motion to Appoint Retiree Committee	14	0.5
	DT	Internal Strategic Discussion Regarding Motion to Appoint Retiree Committee	14	0.5
	BL	Internal Strategic Discussion Regarding Motion to Appoint Retiree Committee	14	0.5
	SS	Internal Strategic Discussion Regarding Motion to Appoint Retiree Committee	14	0.5
	SS	Draft Liquidity and Performance Update Presentation	5	2.0
1/12/2013	DT	Correspondence with Legal Counsel Regarding Contracts and Unexpired Leases	12	0.5
1/14/2013	DT	Correspondence with the Company's Consulting Firm Regarding Financial and Operating Performance	5	1.0
	MM	Review 1113/1114 Related Documents	11	2.0
	FV	Review 1113/1114 Related Documents	11	3.0
	BL	Review 1113/1114 Related Documents	11	3.5
	SS	Review 1113/1114 Related Documents	11	2.0
	DT	Correspondence with the Company's Consulting Firm Regarding Contracts and Unexpired Leases	12	1.0
	MM	Internal Strategic Discussion Regarding 1113/1114	14	2.5
	FV	Internal Strategic Discussion Regarding 1113/1114	14	2.5
	BL	Internal Strategic Discussion Regarding 1113/1114	14	1.0

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Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	SS	Internal Strategic Discussion Regarding 1113/1114	14	1.0
	BL	Facilitate Data Sharing Process	13	1.0
	MM	Review Asset Sales and Abandonment Reports	6	0.5
	FV	Review Asset Sales and Abandonment Reports	6	0.5
	BL	Review Asset Sales and Abandonment Reports	6	1.0
	SS	Review Asset Sales and Abandonment Reports	6	1.0
	MM	Internal Strategic Discussion Regarding Asset Sales and Abandonment Reports	14	0.5
	FV	Internal Strategic Discussion Regarding Asset Sales and Abandonment Reports	14	0.5
	BL	Internal Strategic Discussion Regarding Asset Sales and Abandonment Reports	14	0.5
	SS	Internal Strategic Discussion Regarding Asset Sales and Abandonment Reports	14	0.5
	FV	Review Court Documents	14	1.0
	DT	Analyze Financial and Operating Performance and Send Diligence Questions to Company's Consulting Firm	5	2.0
	DT	Correspondence with Legal Counsel Regarding Contracts and Unexpired Leases	12	1.0
	SS	Draft Liquidity and Performance Update Presentation	5	3.0
1/15/2013	DT	Correspondence with Legal Counsel Regarding Contracts and Unexpired Leases	12	1.0
	BL	Correspondence with the Company's Financial Advisor Regarding Pension-Related Matters	11	1.5
	BL	Process Administration	13	1.0
	SS	Process Administration	13	1.0
	SS	Draft Liquidity and Performance Update Presentation	5	3.5
	BL	Review Liquidity and Performance Update Presentation	5	1.5
	FV	Internal Strategic Discussion Regarding Contracts and Unexpired Leases	14	0.5
	DT	Internal Strategic Discussion Regarding Contracts and Unexpired Leases	14	1.0
	BL	Internal Strategic Discussion Regarding Contracts and Unexpired Leases	14	1.0
	SS	Internal Strategic Discussion Regarding Contracts and Unexpired Leases	14	0.5
	MM	Review Motion Regarding Lease Assumption and Rejection	12	1.0
	FV	Review Motion Regarding Lease Assumption and Rejection	12	1.5
	DT	Review Motion Regarding Lease Assumption and Rejection	12	1.5
	BL	Review Motion Regarding Lease Assumption and Rejection	12	2.0
	SS	Review Motion Regarding Lease Assumption and Rejection	12	1.0
	MM	Review 13-Week Cash Flow Forecast	2	0.5
	FV	Review 13-Week Cash Flow Forecast	2	1.0
	DT	Review 13-Week Cash Flow Forecast	2	1.0
	BL	Review 13-Week Cash Flow Forecast	2	1.0
	SS	Review 13-Week Cash Flow Forecast	2	1.0
	FV	Internal Strategic Discussion Regarding Liquidity	14	0.5
1/16/2013	DT	Internal Strategic Discussion Regarding Liquidity	14	0.5
	FV	Review Amended Lease Related Schedules	7	0.5
	DT	Review Amended Lease Related Schedules	7	1.0
	BL	Review Amended Lease Related Schedules	7	1.0
	SS	Review Amended Lease Related Schedules	7	1.0
	MM	Review Diligence Information Regarding Non-Union Retiree Healthcare Costs	5	1.5
	FV	Review Diligence Information Regarding Non-Union Retiree Healthcare Costs	5	2.0
	DT	Review Diligence Information Regarding Non-Union Retiree Healthcare Costs	5	1.5
	BL	Review Diligence Information Regarding Non-Union Retiree Healthcare Costs	5	2.5
	SS	Review Diligence Information Regarding Non-Union Retiree Healthcare Costs	5	2.5
	MM	Internal Strategic Discussion Regarding Non-Union Retiree Healthcare Costs	14	1.5
	FV	Internal Strategic Discussion Regarding Non-Union Retiree Healthcare Costs	14	1.5
	DT	Internal Strategic Discussion Regarding Non-Union Retiree Healthcare Costs	14	1.5
	DT	Call with Legal Counsel Regarding Contracts and Unexpired Leases	12	0.5
	BL	Call with Legal Counsel Regarding Contracts and Unexpired Leases	12	0.5
	SS	Call with Legal Counsel Regarding Contracts and Unexpired Leases	12	0.5
	DT	Correspondence with the Company's Consulting Firm Regarding Contracts and Unexpired Leases	12	0.5
	MM	Correspondence with UCC Professionals Regarding Non-Union Retiree Diligence Information	11	1.0
	FV	Correspondence with UCC Professionals Regarding Non-Union Retiree Diligence Information	11	1.0
	DT	Correspondence with UCC Professionals Regarding Non-Union Retiree Diligence Information	11	1.0
	BL	Correspondence with UCC Professionals Regarding Non-Union Retiree Diligence Information	11	1.0
	SS	Correspondence with UCC Professionals Regarding Non-Union Retiree Diligence Information	11	1.0
	DT	Correspondence with the Company's Financial Advisor Regarding Profit-Sharing Plan	16	0.5
	DT	Correspondence with UCC Professionals Regarding Leases	12	0.5
	DT	Review Presentation Regarding Profit-Sharing Plan	11	1.5
	BL	Revise Presentation Regarding Profit-Sharing Plan	11	2.0
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	3.5
	DT	Review Presentation Regarding Joint Ventures	6	1.5
	BL	Revise Presentation Regarding Joint Ventures	6	1.0
	SS	Revise Presentation Regarding Joint Ventures	6	2.0
	DT	Analyze Leases and Related Economics	12	2.0
	BL	Analyze Leases and Related Economics	12	2.0
1/17/2013	SS	Analyze Leases and Related Economics	12	1.0
	DT	Analyze Leases and Related Economics	12	3.0
	BL	Analyze Leases and Related Economics	12	3.0
	SS	Analyze Leases and Related Economics	12	1.0
	MM	Call with the Company's Financial Advisor Regarding 1113/1114	15	1.0
	FV	Call with the Company's Financial Advisor Regarding 1113/1114	15	1.0
	DT	Call with the Company's Financial Advisor Regarding 1113/1114	15	1.0
	BL	Call with the Company's Financial Advisor Regarding 1113/1114	15	1.0
	SS	Call with the Company's Financial Advisor Regarding 1113/1114	15	1.0
	MM	Internal Strategic Discussion Regarding 1113/1114	14	1.5
	FV	Internal Strategic Discussion Regarding 1113/1114	14	1.5
	DT	Internal Strategic Discussion Regarding 1113/1114	14	1.0
	BL	Internal Strategic Discussion Regarding 1113/1114	14	1.0
	SS	Internal Strategic Discussion Regarding 1113/1114	14	0.5

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Date	Professional	Activity	Category	Hours
	DT	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Data Room Summary	16	0.5
	FV	Review Presentation Regarding Profit-Sharing Plan	11	3.0
	BL	Revise Presentation Regarding Profit-Sharing Plan	11	2.0
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	2.5
	FV	Review Presentation Regarding Joint Ventures	6	2.0
	SS	Revise Presentation Regarding Joint Ventures	6	1.0
	BL	Review Liquidity and Performance Update Presentation	5	2.5
	SS	Revise Liquidity and Performance Update Presentation	5	2.0
	MM	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	FV	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	DT	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	BL	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	SS	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
1/18/2013	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	FV	Call with the Company Regarding Financial and Operating Performance	5	0.5
	DT	Call with the Company Regarding Financial and Operating Performance	5	0.5
	BL	Call with the Company Regarding Financial and Operating Performance	5	0.5
	SS	Call with the Company Regarding Financial and Operating Performance	5	0.5
	FV	Call with the Company Regarding Coal Sales Contracts	5	1.0
	DT	Call with the Company Regarding Coal Sales Contracts	5	1.0
	BL	Call with the Company Regarding Coal Sales Contracts	5	1.0
	SS	Call with the Company Regarding Coal Sales Contracts	5	1.0
	MM	Internal Strategic Discussion Regarding Coal Sales Contracts	14	1.0
	FV	Internal Strategic Discussion Regarding Coal Sales Contracts	14	1.0
	DT	Internal Strategic Discussion Regarding Coal Sales Contracts	14	0.5
	SS	Draft Summary of Leases and Related Economics	12	2.0
	DT	Review Summary of Leases and Related Economics	12	2.0
	MM	Review Presentation Regarding Profit-Sharing Plan	11	3.0
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	1.5
	DT	Call with the Company's Legal Counsel Regarding Contracts and Unexpired Leases	12	1.0
	BL	Call with the Company's Legal Counsel Regarding Contracts and Unexpired Leases	12	1.0
	SS	Call with the Company's Legal Counsel Regarding Contracts and Unexpired Leases	12	1.0
	DT	Review Liquidity and Performance Update Presentation	5	1.5
	BL	Review Liquidity and Performance Update Presentation	5	2.5
	SS	Revise Liquidity and Performance Update Presentation	5	2.0
	FV	Correspondence with Legal Counsel Regarding Profit-Sharing Plan Presentation	16	0.5
	SS	Correspondence with Legal Counsel Regarding Profit-Sharing Plan Presentation	16	0.5
1/19/2013	FV	Review Liquidity and Performance Update Presentation	5	2.5
	DT	Revise Liquidity and Performance Update Presentation	5	2.0
	BL	Revise Liquidity and Performance Update Presentation	5	2.0
1/20/2013	SS	Revise Liquidity and Performance Update Presentation	5	2.5
	DT	Review 1113/1114 Related Documents	11	2.0
	BL	Review 1113/1114 Related Documents	11	2.0
	SS	Review 1113/1114 Related Documents	11	2.0
1/21/2013	MM	Review 1113/1114 Related Documents	11	1.0
	FV	Review 1113/1114 Related Documents	11	1.0
	MM	Review Liquidity and Performance Update Presentation	5	1.5
	FV	Review Liquidity and Performance Update Presentation	5	1.5
	DT	Review Liquidity and Performance Update Presentation	5	1.0
	BL	Review Liquidity and Performance Update Presentation	5	1.0
	SS	Revise Liquidity and Performance Update Presentation	5	1.5
	SS	Facilitate Data Sharing Process	13	0.5
1/22/2013	MM	UCC Professionals Call in Advance of UCC Call	16	0.5
	FV	UCC Professionals Call in Advance of UCC Call	16	0.5
	DT	UCC Professionals Call in Advance of UCC Call	16	0.5
	BL	UCC Professionals Call in Advance of UCC Call	16	0.5
	SS	UCC Professionals Call in Advance of UCC Call	16	0.5
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	MM	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	FV	Internal Strategic Discussion Regarding Profit-Sharing Plan	14	1.0
	DT	Analyze Profit-Sharing Plan	11	1.5
	BL	Analyze Profit-Sharing Plan	11	1.5
	SS	Analyze Profit-Sharing Plan	11	1.5
	SS	Process Administration	13	3.5
	BL	Correspondence with the Company's Consulting Firm Regarding Operational Performance Metrics	15	0.5
1/23/2013	DT	Review Critical Vendor Payment Tracking Matrix	5	1.5
	BL	Review Critical Vendor Payment Tracking Matrix	5	1.5
	SS	Review Critical Vendor Payment Tracking Matrix	5	1.0
	DT	Internal Strategic Discussion Regarding Critical Vendor Payments	14	0.5
	BL	Internal Strategic Discussion Regarding Critical Vendor Payments	14	0.5

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Date	Professional	Activity	Category	Hours
	SS	Internal Strategic Discussion Regarding Critical Vendor Payments	14	0.5
	DT	Analyze Supplement to the Company's September Monthly Operating Report	7	1.0
	BL	Analyze Supplement to the Company's September Monthly Operating Report	7	1.0
	SS	Analyze Supplement to the Company's September Monthly Operating Report	7	1.0
	MM	Review Court Documents	14	0.5
	FV	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
	FV	Review 13-Week Cash Flow Forecast	2	1.0
	DT	Review 13-Week Cash Flow Forecast	2	1.0
	BL	Review 13-Week Cash Flow Forecast	2	1.0
	SS	Review 13-Week Cash Flow Forecast	2	1.0
	MM	Internal Strategic Discussion Regarding Liquidity	14	0.5
1/24/2013	FV	Internal Strategic Discussion Regarding Liquidity	14	0.5
	BL	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	BL	Summarize Key Points of Liquidity Update Call	2	0.5
	MM	Review Cole Schotz Recommendation	5	1.5
	FV	Review Cole Schotz Recommendation	5	1.5
	DT	Review Cole Schotz Recommendation	5	1.5
	BL	Review Cole Schotz Recommendation	5	1.5
	SS	Review Cole Schotz Recommendation	5	1.5
	MM	Review Financial Advisors Monthly Reporting Package	5	1.0
	FV	Review Financial Advisors Monthly Reporting Package	5	1.0
	DT	Review Financial Advisors Monthly Reporting Package	5	1.0
	BL	Review Financial Advisors Monthly Reporting Package	5	1.0
	SS	Review Financial Advisors Monthly Reporting Package	5	1.0
	SS	Data Room Summary	16	0.5
	MM	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	FV	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	DT	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	BL	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
	SS	Internal Discussion Regarding Preparation for the Following Day's UCC Professionals Call	14	0.5
1/25/2013	SS	Draft Liquidity Update Presentation	2	4.0
	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	SS	Draft Liquidity Update Presentation	2	3.5
	FV	Analyze Assumed Leases and Related Economics	12	1.0
	DT	Analyze Assumed Leases and Related Economics	12	1.5
	BL	Analyze Assumed Leases and Related Economics	12	3.5
	SS	Analyze Assumed Leases and Related Economics	12	3.5
	BL	Correspondence with the Company's Consulting Firm Regarding Leases and Related Economics	12	0.5
	SS	Correspondence with the Company's Consulting Firm Regarding Leases and Related Economics	12	0.5
	BL	Correspondence with Committee Professionals Regarding Leases and Related Economics	12	1.0
	MM	Review Court Documents	14	0.5
	FV	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
1/28/2013	MM	Review Agenda for the Following Day's Hearing	14	0.5
	FV	Review Agenda for the Following Day's Hearing	14	0.5
	DT	Review Agenda for the Following Day's Hearing	14	0.5
	BL	Review Agenda for the Following Day's Hearing	14	0.5
	SS	Review Agenda for the Following Day's Hearing	14	0.5
	BL	Analyze Assumed Leases and Related Economics	12	0.5
	SS	Analyze Assumed Leases and Related Economics	12	0.5
	MM	UCC Professionals Call Regarding AIP / CERP	16	0.5
	FV	UCC Professionals Call Regarding AIP / CERP	16	0.5
	BL	UCC Professionals Call Regarding AIP / CERP	16	0.5
	SS	UCC Professionals Call Regarding AIP / CERP	16	0.5
	MM	Call with the Company's Financial Advisor Regarding AIP / CERP	15	1.0
	FV	Call with the Company's Financial Advisor Regarding AIP / CERP	15	1.0
	BL	Call with the Company's Financial Advisor Regarding AIP / CERP	15	1.0
	SS	Call with the Company's Financial Advisor Regarding AIP / CERP	15	1.0
	BL	Correspondence with Committee Professionals Regarding Leases and Related Economics	12	0.5
	SS	Correspondence with Committee Professionals Regarding Leases and Related Economics	12	0.5
	BL	Correspondence with the Company's Consulting Firm Regarding Leases and Related Economics	12	0.5
	SS	Correspondence with the Company's Consulting Firm Regarding Leases and Related Economics	12	0.5
	BL	Process Administration	13	2.5
	SS	Process Administration	13	3.0
1/29/2013	BL	Court Hearing Regarding Various Motions (Phone)	14	1.5
	SS	Court Hearing Regarding Various Motions (Phone)	14	1.5
	FV	Correspondence with Legal Counsel Regarding Profit-Sharing Plan Presentation	11	0.5
	BL	Revise Presentation Regarding Profit-Sharing Plan	11	4.0
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	4.0
	FV	Review Presentation Regarding Profit-Sharing Plan	11	1.0
	DT	Review Presentation Regarding Profit-Sharing Plan	11	1.0
	BL	Process Administration	13	1.0
	SS	Process Administration	13	2.0

**Patriot Coal Corporation**

Detailed Hours Summary - July 24, 2012 to January 31, 2013

Date	Professional	Activity	Category	Hours
	MM	Review Presentation Regarding Retention and Incentive Plan Proposals Prepared by the Company's Financial Advisor	5	0.5
	FV	Review Presentation Regarding Retention and Incentive Plan Proposals Prepared by the Company's Financial Advisor	5	0.5
	DT	Review Presentation Regarding Retention and Incentive Plan Proposals Prepared by the Company's Financial Advisor	5	0.5
	BL	Review Presentation Regarding Retention and Incentive Plan Proposals Prepared by the Company's Financial Advisor	5	1.0
	SS	Review Presentation Regarding Retention and Incentive Plan Proposals Prepared by the Company's Financial Advisor	5	1.0
	MM	Review Court Documents	14	0.5
	FV	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
1/30/2013	MM	Review Presentation Regarding Profit-Sharing Plan	11	2.0
	DT	Review Presentation Regarding Profit-Sharing Plan	11	1.0
	BL	Revise Presentation Regarding Profit-Sharing Plan	11	1.0
	SS	Revise Presentation Regarding Profit-Sharing Plan	11	1.0
	DT	Call with the Company's Financial Advisor Regarding Profit-Sharing Plan Presentation	11	0.5
	BL	Call with the Company's Financial Advisor Regarding Profit-Sharing Plan Presentation	11	0.5
	SS	Call with the Company's Financial Advisor Regarding Profit-Sharing Plan Presentation	11	0.5
	BL	Process Administration	13	1.0
	SS	Process Administration	13	2.0
	FV	Correspondence with Legal Counsel Regarding Profit-Sharing Plan Presentation	11	0.5
	DT	Correspondence with Legal Counsel Regarding Profit-Sharing Plan Presentation	11	0.5
	BL	Correspondence with Legal Counsel Regarding Profit-Sharing Plan Presentation	11	0.5
	FV	Review 13-Week Cash Flow Forecast	2	1.0
	DT	Review 13-Week Cash Flow Forecast	2	1.0
	BL	Review 13-Week Cash Flow Forecast	2	1.0
	SS	Review 13-Week Cash Flow Forecast	2	1.0
	DT	Correspondence with Legal Counsel Regarding Transloading Stipulation and Order	5	0.5
1/31/2013	MM	Review Presentation Regarding Joint Ventures	6	2.0
	FV	Review Presentation Regarding Joint Ventures	6	2.0
	SS	Revise Presentation Regarding Joint Ventures	6	1.5
	BL	Process Administration	13	1.0
	SS	Process Administration	13	2.0
	DT	Review Transloading Stipulation and Order	5	1.0
	BL	Review Transloading Stipulation and Order	5	1.0
	SS	Review Transloading Stipulation and Order	5	0.5
	SS	Facilitate Data Sharing Process	13	0.5
	DT	Correspondence with the Company's Consulting Firm Regarding Transloading Stipulation and Order	5	0.5
	MM	Review Court Documents	14	0.5
	FV	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
	DT	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	BL	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Liquidity Update Call with the Company's Consulting Firm	2	0.5
	SS	Draft Liquidity Update Presentation	2	2.0

EXHIBIT "G"

CONFLICTS CHECK RESULTS

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
NA	Eric Siegert sits on the board of directors of Joy Global. He is not a member of the Patriot deal team	NA	NA
[Redacted]	Financial Restructuring Group - Creditor Advisory	3/28/2013	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	3/1/2013	Ongoing
KPS Capital Partners, LP; ThyssenKrupp Waupaca, Inc.	Financial Advisory Services - Financial Opinion	1/28/2013	Ongoing
Mattel, Inc.; Silverback Asset Management; Viacom International, Inc.; Wilmington Trust Company; World Wrestling Entertainment, Inc.	Financial Restructuring Group - Creditor Advisory	1/3/2013	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	1/2/2013	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	1/2/2013	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	12/11/2012	Ongoing
[Redacted]	Financial Advisory Services - Due Diligence Services	11/5/2012	Ongoing
United Central Industrial Supply Company	Financial Advisory Services - Purchase Price Allocation	10/22/2012	Ongoing
U.S. Bank National Association	Financial Restructuring Group - Creditor Advisory	8/31/2012	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	6/19/2012	Ongoing

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
Santander Bancorp	Financial Advisory Services - Valuation Services	5/18/2012	Ongoing
Fortress Investment Group LLC; GSO Capital Partners; Hudson Advisors LLC; Jefferies & Company, Inc.; Latham & Watkins	Financial Restructuring Group - Creditor Advisory	5/2/2012	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	4/27/2012	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	4/27/2012	Ongoing
Barclays Capital, Inc.; National Bank of Bahrain BSC; Commerzbank AG; VR Global Partners, L.P.; Barclays Bank PLC; Central Bank of Bahrain; Arcsukuk (2011-1) Limited c/o BNY Mellon Corporate Trustee Services Limited	Financial Restructuring Group - Creditor Advisory	4/12/2012	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	2/27/2012	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	2/27/2012	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	1/26/2012	Ongoing
SNR Denton, LLP	Financial Advisory Services - Valuation Services	11/17/2011	Ongoing
Mayer Brown LLP	Financial Advisory Services - Financial Opinion	5/31/2011	Ongoing
[Redacted]	Financial Advisory Services - Litigation Support	10/13/2010	Ongoing
[Redacted]	Financial Advisory Services - Litigation Support	8/24/2010	Ongoing

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
[Redacted]	Financial Advisory Services - Valuation Services	3/1/2010	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	1/25/2010	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	1/25/2010	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	12/14/2009	Ongoing
[Redacted]	Financial Advisory Services - Valuation Services	12/12/2006	Ongoing
[Redacted]	Corporate Finance - Exclusive Sale	1/24/2012	4/1/2013
Guggenheim Partners LLC; Latham & Watkins; Silver Rock Financial LLC	Financial Restructuring Group - Creditor Advisory	1/9/2012	2/28/2013
[Redacted]	Financial Restructuring Group - Creditor Advisory	4/11/2012	2/12/2013
[Redacted]	Financial Advisory Services - Litigation Support	10/26/2012	1/30/2013
[Redacted]	Corporate Finance - Secondary Advisory	11/19/2012	1/3/2013
[Redacted]	Corporate Finance - Buyer Representation	8/9/2012	1/2/2013
[Redacted]	Corporate Finance - Exclusive Sale	3/3/2011	12/17/2012

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
[Redacted]	Financial Advisory Services - Litigation Support	6/3/2011	12/3/2012
[Redacted]	Financial Advisory Services - Valuation Services	2/3/2011	12/3/2012
[Redacted]	Financial Advisory Services - Valuation Services	1/25/2010	12/3/2012
[Redacted]	Financial Advisory Services - Valuation Services	12/15/2009	12/3/2012
[Redacted]	Financial Restructuring Group - Creditor Advisory	5/4/2012	10/16/2012
Goldman Sachs & Co.; Goldman Sachs JBWere; Logan Circle Partners, L.P.; Mason Street Advisors, LLC; Mount Kellett Capital Management LP; Phoenix Investment Advisers; RBC Capital Markets; Rosemont Solebury Capital Management LLC; Taconic Capital Advisors, LLC; The Carlyle Group	Financial Restructuring Group - Creditor Advisory	7/3/2012	9/30/2012
U.S. Bank National Association	Financial Restructuring Group - DM&A Sellside	12/13/2011	8/31/2012
[Redacted]	Financial Advisory Services - Valuation Services	7/28/2009	8/28/2012
[Redacted]	Financial Advisory Services - Valuation Services	12/22/2011	8/7/2012
[Redacted]	Financial Advisory Services - Valuation Services	1/26/2009	8/7/2012
Berkley Group, Inc.	Financial Advisory Services - Valuation Services	4/9/2008	7/6/2012
Willkie Farr & Gallagher LLP	Financial Restructuring Group - Creditor Advisory	4/30/2012	6/30/2012

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
[Redacted]	Financial Advisory Services - Valuation Services	12/28/2011	6/18/2012
[Redacted]	Financial Advisory Services - Valuation Services	3/9/2011	6/18/2012
Berkley Group, Inc.	Financial Advisory Services - Valuation Services	2/6/2012	5/30/2012
[Redacted]	Financial Advisory Services - Valuation Services	1/24/2007	5/30/2012
[Redacted]	Financial Restructuring Group - Creditor Advisory	3/19/2012	4/30/2012
[Redacted]	Financial Restructuring Group - Creditor Advisory	10/25/2011	4/30/2012
[Redacted]	Financial Advisory Services - Financial Opinion	2/15/2012	4/23/2012
Citigroup Global Markets Holdings	Financial Restructuring Group - Creditor Advisory	9/20/2011	3/31/2012
[Redacted]	Financial Advisory Services - Valuation Services	11/23/2011	3/29/2012
[Redacted]	Financial Advisory Services - Valuation Services	3/28/2012	3/28/2012
Elliott Associates, L.P.; Lehman Brothers Holdings Inc.; MetLife, Inc.; Mizuho Corporate Bank, Ltd.; The Bank Of New York Mellon Corporation; The Vanguard Group, Inc.; U.S. Bank National Association; Wilmington Trust	Financial Restructuring Group - Creditor Advisory	9/17/2008	3/6/2012
H/2 Capital Partners; J.P. Morgan Securities, Inc.; U.S. Bank National Association	Financial Restructuring Group - DM&A Sellside	1/21/2011	2/29/2012

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
[Redacted]	Financial Advisory Services - Valuation Services	12/17/2009	2/12/2012
[Redacted]	Financial Advisory Services - Financial Opinion	6/24/2011	1/24/2012
[Redacted]	Financial Advisory Services - Financial Opinion	9/26/2011	1/18/2012
Santander Bancorp	Financial Advisory Services - Valuation Services	6/13/2011	1/5/2012
Bain & Company, Inc.; Marchex Inc.; Quad/Graphics, Inc.; U.S. Bank National Association	Financial Restructuring Group - Creditor Advisory	9/13/2010	12/31/2011
Latham & Watkins	Financial Restructuring Group - Creditor Advisory	2/24/2010	12/31/2011
[Redacted]	Financial Advisory Services - Valuation Services	12/12/2008	12/20/2011
Greenberg Traurig, LLP; K&L Gates LLP; Lantern Asset Management; Textron Financial Corporation	Financial Restructuring Group - Creditor Advisory	10/15/2010	11/30/2011
[Redacted]	Financial Advisory Services - Litigation Support	5/25/2011	11/28/2011
Capmark Financial Group Inc.; JPMorgan Chase & Co.; Law Debenture Trust Company of New York; The Royal Bank of Scotland (RBS); The Varde Fund IX, L.P.; Wilmington Trust FSB	Financial Restructuring Group - Creditor Advisory	11/3/2009	10/31/2011
Goldman Sachs Speciality Lending Group	Financial Advisory Services - Financial Opinion	9/2/2011	10/21/2011
Goldman Sachs & Co	Financial Restructuring Group - Creditor Advisory	10/29/2009	9/30/2011

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
[Redacted]	Corporate Finance - Exclusive Sale	4/22/2011	9/22/2011
Citigroup Financial Products, Inc.; Goldman Sachs & Co	Financial Restructuring Group - Creditor Advisory	10/5/2010	7/31/2011
Berkley Group, Inc.	Financial Advisory Services - Valuation Services	2/25/2011	7/22/2011
SNR Denton, LLP	Financial Advisory Services - Valuation Services	3/25/2011	7/20/2011
[Redacted]	Financial Advisory Services - Valuation Services	4/5/2010	4/25/2011
[Redacted]	Financial Advisory Services - Valuation Services	3/10/2010	3/29/2011
[Redacted]	Financial Advisory Services - Valuation Services	3/1/2011	3/10/2011
Transtar, Inc.; United States Steel Corporation	Corporate Finance - Exclusive Sale	10/16/2009	2/22/2011
Santander Bancorp	Financial Advisory Services - Valuation Services	6/9/2010	1/5/2011
[Redacted]	Financial Advisory Services - Valuation Services	12/7/2009	12/8/2010
Wilmington Trust Company	Financial Restructuring Group - Creditor Advisory	1/19/2010	11/30/2010
Weil, Gotshal & Manges	Financial Restructuring Group - Creditor Advisory	12/2/2008	11/30/2010

Conflicts Check Disclosure Schedule

Client / Interested Party	Description	Start Date	End Date
[Redacted]	Financial Advisory Services - Valuation Services	11/27/2007	11/4/2010
[Redacted]	Corporate Finance - Exclusive Sale	4/9/2009	9/3/2010
United States Steel Corporation	Corporate Finance - Exclusive Sale	7/21/2009	9/1/2010
[Redacted]	Financial Advisory Services - Financial Opinion	9/25/2008	8/27/2010
[Redacted]	Financial Restructuring Group - Creditor Advisory	9/21/2009	8/24/2010
AT&T Corp.	[Redacted]	[Redacted]	[Redacted]
BlackRock, Inc.	Corporate Finance - Financing	[Redacted]	[Redacted]
Bank of New York Mellon; DnB NOR Markets; John Hancock Life Insurance Company; MCA Associates, Inc.; Pension Benefit Guaranty Corporation	[Redacted]	[Redacted]	[Redacted]

*Note: Represents Houlihan Lokey engagements for the two years prior to the effective date of the Engagement Letter. Redacted names represent engagements where Houlihan Lokey is required under separate agreements to maintain confidentiality. Houlihan Lokey has offered to provide an unredacted version to the United States Trustee*