

STOCKHOLDERS AGREEMENT
AMONG
PATRIOT COAL CORPORATION
AND
CERTAIN OF ITS STOCKHOLDERS
PARTY HERETO
DATED AS OF DECEMBER 18, 2013

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement (as it may be amended, supplemented or otherwise modified from time to time, this “**Agreement**”), dated as of December 18, 2013 (the “**Effective Date**”), is entered into among Patriot Coal Corporation, a Delaware corporation (the “**Company**”) and each of the undersigned entities and/or their investment advisors, managers, managed funds or accounts, intermediaries or nominees executing a counterpart signature page hereof or a joinder agreement hereto substantially in the form of Exhibit A hereto, in each case, whether on the date hereof or hereafter (collectively, the “**Stockholders**”).

WITNESSETH:

WHEREAS, on July 9, 2012 (the “**Petition Date**”), the Debtors filed voluntary chapter 11 petitions under title 11 of the United States Code (the “**Bankruptcy Code**”), and the Debtors’ chapter 11 cases are being jointly administered by the United States Bankruptcy Court for the Eastern District of Missouri (the “**Bankruptcy Court**”) under the caption *In re Patriot Coal Corporation, et al*, Case No. 12-51502-659 (Jointly Administered) (the “**Chapter 11 Cases**”);

WHEREAS, on November 4, 2013, the Debtors filed the *Debtors’ Third Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [ECF No. 4927] (as amended and supplemented through the date hereof, the “**Plan**”);

WHEREAS, on November 4, 2013, the Debtors and the Backstop Parties (as defined below) entered into that certain backstop rights purchase agreement, attached as Appendix G to the *Disclosure Statement for Debtors’ Third Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [ECF No. 4928] (the “**Backstop Rights Purchase Agreement**”);

WHEREAS, on December [17], 2013, the Bankruptcy Court entered an order confirming the Plan;

WHEREAS, the Plan provides for, among other things, the cancellation of all existing equity in the Company and the issuance of Class A Common Stock (as defined below) and warrants of the Company (the “**Warrants**”) exercisable for Class A Common Stock;

WHEREAS, the Plan provides for, among other things, the Company’s execution of a stockholders’ agreement that provides the Backstop Parties and certain other holders of at least 5% of the Fully-Diluted Class A Common Stock certain consent and information rights;

WHEREAS, in connection with the consummation of the transactions contemplated by the Plan and the Backstop Rights Purchase Agreement, the Company and the Stockholders desire to enter into this Agreement to provide certain rights and obligations among them; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in Section 1.1.

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Definitions

As used in this Agreement, the following terms shall have the following respective meanings:

“**5% Owner**” means any Person beneficially owning 5% or more of the Equity Securities entitled to vote on the election of the directors of the Company.

“**Affiliate**” of a Person means (a) such Person’s controlling member, general partner, manager and investment manager and affiliates thereof; (b) any entity with the same general partner, manager or investment manager as such Person or a general partner, manager or investment manager affiliated with such general partner, manager or investment manager of such Person; and (c) any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the first Person, the general partner of such Person, investment manager of such Person or an affiliate of such Person, general partner or investment manager. The term “**control**” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

“**Agreement**” has the meaning specified in the Preamble.

“**Backstop Parties**” means (i) the entities and/or their investment advisors, managers, managed funds or accounts, intermediaries or nominees set forth in the signature pages to the Backstop Agreement and (ii) any person executing a joinder to the Backstop Agreement as a “Backstop Party” in substantially the forms attached thereto.

“**Backstop Rights Purchase Agreement**” has the meaning specified in the Recitals.

“**Bankruptcy Code**” has the meaning specified in the Recitals.

“**Bankruptcy Court**” has the meaning specified in the Recitals.

“**Board**” means the Board of Directors of the Company.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

“**Chapter 11 Cases**” has the meaning specified in the Recitals.

“**Class A Common Stock**” means Class A common stock, par value \$0.00001 per share, of the Company, entitled to one vote per share of common stock on all matters on which the common stock of the Company is entitled to vote, as constituted on the date hereof, any such stock into which such common stock shall have changed or any stock resulting from any reclassification of

such common stock and any shares of any class of the Company's capital stock issued with respect to shares of such common stock by way of stock split, stock dividend or other recapitalization.

“**Company**” has the meaning specified in the Preamble.

“**Competitor**” means any Person that the Board in good faith determines is a competitor of the Company or any of its Subsidiaries.

“**Consent**” means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, exemption or order of, registration, certificate, declaration or filing with, or report or notice to, any Person.

“**Consent Notice**” has the meaning specified in Section 3.1(c).

“**Consent Right**” has the meaning specified in Section 3.1(a).

“**Consent Right Holders**” means the Stockholders that are parties to this Agreement.

“**Consent Securities**” has the meaning specified in Section 3.1(a).

“**Debtors**” has the meaning specified in the Recitals.

“**Effective Date**” has the meaning specified in the Preamble.

“**Eligible Offering**” has the meaning specified in Section 3.1(b).

“**Equity Securities**” means any class of capital stock, including the Class A Common Stock or any preferred stock of the Company, however described or whether voting or non-voting, and all securities convertible or exercisable into or exchangeable for or rights to purchase any such capital stock of the Company, if any, including any Equity Security Equivalent and any and all other equity securities of the Company or securities convertible into or exchangeable for such security or issued as a distribution with respect to or in exchange for such securities.

“**Equity Security Equivalent**” means any option, warrant, right, call or similar security or right exercisable into, exchangeable for, or convertible into Equity Securities.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Fair Market Value**” means, as of any date when the Class A Common Stock is listed on one or more national securities exchanges, the closing price reported on the principal national securities exchange on which such Class A Common Stock is listed and traded on the date of determination, or, if there is no such closing price reported on that date, then on the last preceding date on which such a closing price was reported. If the Class A Common Stock is not listed on a national securities exchange, the Fair Market Value shall mean, as determined by the Board in good faith, a valuation based upon the price that would be paid for the Class A Common Stock in an acquisition of all outstanding shares of capital stock of the Company on a

standalone basis in a privately negotiated arm's length transaction between a willing seller under no compulsion to sell and a willing buyer under no compulsion to buy, (i) taking into account the aggregate amount payable in respect of the liquidation preference of any capital stock of the Company having a liquidation preference, and (ii) taking into account the aggregate amount payable in respect of any accrued and unpaid dividends on any capital stock of the Company whose holders have rights to dividends that are senior to the rights of holders of Class A Common Stock. The Company shall prepare and deliver to the Consent Right Holders its calculation of the Fair Market Value per share of Class A Common Stock (the "**Company's Valuation**") within ten days of its delivery of a Consent Notice. If a Consent Right Holder does not agree with the Company's Valuation, then the Consent Right Holder may request, within 10 business days after delivery of the Company's Valuation to the Consent Right Holder, that the Company's Valuation be reviewed by an independent investment banking or other valuation firm approved by the Consent Right Holders of a majority of all Equity Securities beneficially owned by all Consent Right Holders. The Company and the Consent Right Holder shall be responsible for their own fees and expenses, including the fees and expenses of their respective counsel, provided, however, the Company shall be solely responsible for the fees and expenses of any investment banking or other valuation firm engaged to provide a valuation as described above.

"**Family Member**" shall mean any person's spouse, minor child, adult child, stepchild, adopted child, brother, sister, parent, adoptive parent, stepparent, stepbrother, stepsister, brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law.

"**Fully-Diluted**" means, (1) with respect to the calculation of the total number of outstanding shares of Class A Common Stock, (i) all such shares of Class A Common Stock actually outstanding or actually held by such Person or Persons and (ii) all shares of Class A Common Stock underlying options, warrants and other Equity Security Equivalents outstanding, disregarding, in each case, any vesting provisions of such instruments; and (2) with respect to the calculation of the number of shares of Class A Common Stock held by a Person or group of Persons, (i) all such shares of Class A Common Stock actually held by such Person or Persons and (ii) all shares of Class A Common Stock underlying options, warrants and other Equity Security Equivalents held by such Person or Persons, disregarding, in each case, any vesting provisions of such instruments. For the avoidance of doubt, the "Fully-Diluted" number of securities outstanding does not including securities held by the Company in treasury or otherwise.

"**Fundamental Documents**" means the Company's charter and by-laws.

"**GAAP**" has the meaning specified in Section 3.2(a)(i).

"**Governmental Authority**" means any international, supranational or national government, any state, provincial, local or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government; any court, tribunal or arbitrator; any self-regulatory organization; or any securities exchange or quotation system.

“**Independent Third Party**” means any Person who, immediately prior to the contemplated transaction, (a) is not a 5% Owner, (b) is not an Affiliate of any 5% Owner, and (c) is not a Family Member of any 5% Owner.

“**IPO**” means a bona fide sale by the Company of Equity Securities in an initial public offering registered under the Securities Act which has been approved by the Board.

“**Joinder Agreement**” means the joinder agreement substantially in the form of Exhibit A hereto, which may be executed by a Person, together with its Affiliates, holding Class A Common Stock or Warrants whose number of shares of Class A Common Stock plus the number of shares of Class A Common Stock into which their Warrants could be exercised for would, in the aggregate, be equal to or greater than 5% of the total number of outstanding shares of Class A Common Stock (calculated on a Fully-Diluted basis).

“**Non-Employee Holders**” has the meaning specified in Section 4.2.

“**Notice**” has the meaning specified in Section 5.6(a).

“**own**” means to own, hold or otherwise exercise investment discretion over the applicable Equity Securities. The terms “**owner**” and “**ownership**” shall have meanings correlative of the foregoing.

“**Person**” or “**person**” means any natural person, firm, limited liability company, general or limited partnership, association, corporation, company, joint venture, trust, Governmental Authority or other entity.

“**Petition Date**” has the meaning specified in the Recitals.

“**Plan**” has the meaning specified in the Recitals.

“**Proprietary Information**” has the meaning specified in Section 4.1.

“**Registration Rights Agreement**” means the registration rights agreement, dated as of the Effective Date, between the Company and the Stockholders party thereto.

“**Sale of the Company**” means the sale of the Company, in one transaction or a series of related transactions, to an Independent Third Party or group of Independent Third Parties pursuant to which such party or parties acquire(s) (i) Equity Securities of the Company representing more than 50% of the voting power of all outstanding voting Equity Securities of the Company (whether by way of merger, consolidation or otherwise) or (ii) all or substantially all of the assets of the Company and its Subsidiaries determined on a consolidated basis.

“**SEC**” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Stockholders**” has the meaning specified in the Recitals.

“**Subsidiary**” means any Person (a) in which the Company owns, directly or indirectly, 50% or more of the securities or other ownership interests of such other Person, (b) in which the Company owns, directly or indirectly, securities or other ownership interests having ordinary voting power to elect a majority of the board of managers/directors, or other persons performing similar functions, of such Person or (c) the management of which is otherwise controlled, directly or indirectly, by the Company.

“**Warrants**” has the meaning specified in the Recitals.

Section 1.2 Headings; Table of Contents

Headings and table of contents should be ignored in constructing this Agreement.

Section 1.3 Singular, Plural, Gender

References to one gender include all genders and references to the singular include the plural and vice versa.

Section 1.4 Exhibits and Recitals

References to this Agreement shall include any Exhibits, Annexes and Recitals and references to Sections, Annexes and Exhibits are to Sections of and Exhibits and Annexes to this Agreement.

Section 1.5 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

Section 1.6 Interpretation

Whenever the words “**include**,” “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be followed by the words “**without limitation**.” This Agreement shall be construed as if it is drafted by all the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement if an ambiguity or question of intent or interpretation arises. If the last day of performance of any obligation hereunder is not a Business Day, then the deadline for such performance or the expiration of the applicable period or date shall be extended to the next Business Day.

Section 1.7 Calculation of Ownership Percentages

All Stockholder ownership percentages of the outstanding Class A Common Stock shall be calculated for purposes of this Agreement on a Fully-Diluted basis.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Each of the parties hereby severally (and not jointly) represents and warrants to each of the other parties as follows:

Section 2.1 Authority; Enforceability

Such party has the legal capacity or full power and authority (corporate or otherwise) to execute and deliver this Agreement and to perform its obligations hereunder. Such party (in the case of parties that are not natural persons) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, formation or organization, and the execution of this Agreement and the consummation of the transactions contemplated herein have been duly and validly authorized by all necessary action. No other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution and delivery of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Agreement, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other laws relating to or affecting the rights of creditors generally and to the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or of equity).

Section 2.2 No Breach

Neither the execution of this Agreement nor the performance by such party of its obligations hereunder nor the consummation of the transactions contemplated hereby does or will:

(a) in the case of parties that are not natural persons, violate or conflict with its certificate of incorporation, bylaws or other organizational documents;

(b) violate, conflict with or result in the breach or termination of, or otherwise give any other person the right to accelerate, renegotiate or terminate or receive any payment or constitute a default or an event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default) under the terms of any material contract or agreement to which it is a party or by which it or any of its assets or operations are bound or affected; or

(c) constitute a violation by such party of any laws, rules or regulations of any governmental, administrative or regulatory authority or any judgments, orders, rulings or awards of any court, arbitrator or other judicial authority or any Governmental Authority.

Section 2.3 Consents

No Consent is required to be made or obtained by such party, other than those which have been made or obtained, in connection with (a) the execution or enforceability of this Agreement or (b) the consummation of any of the transactions contemplated by this Agreement and any respective ancillary agreements thereto.

ARTICLE III

RIGHTS OF CERTAIN STOCKHOLDERS

Section 3.1 Consent Rights

(a) In addition to any other consent required by law or this Agreement, the Company shall not issue or enter into an agreement to issue Equity Securities or Equity Security Equivalents or any option, warrant, right, call or similar security or right exercisable into, exchangeable for, or convertible into Equity Securities or Equity Security Equivalents (“**Consent Securities**”), at less than Fair Market Value at the time of such issuance or agreement to issue, except pursuant to any Eligible Offering, without the prior written consent (the “**Consent Right**”) of Consent Right Holders holding Class A Common Stock representing at least 55% of the Class A Common Stock then held by all Consent Right Holders, calculated on a Fully-Diluted basis.

(b) For purposes of this Agreement, the following term shall have the meaning set forth below:

“**Eligible Offering**” means an offer by the Company to issue any Consent Security:

(i) of Equity Securities or options or warrants to purchase Equity Securities, in each case issued or granted in accordance with the terms of any equity option or equity purchase plan or agreement or other benefit or management incentive plans approved by the Board;

(ii) of Equity Securities issued, or issuable upon conversion of other securities of the Company issued pursuant to, in connection with or as consideration for any acquisition, merger or other similar transaction by the Company for which stockholder approval would not be required under applicable listing rules of the New York Stock Exchange if the Company were a public company listed on the New York Stock Exchange; or

(iii) of Equity Securities issued on a *pro rata* basis pursuant to any stock split, stock dividend on Equity Securities or recapitalization approved by the Board.

(c) The Company shall, before any securities are issued or the Company agrees to issue any securities other than pursuant to an Eligible Offering, give written notice (a “**Consent Notice**”) thereof to each Consent Right Holder. Such Consent Notice shall specify the amount and type of securities proposed to be issued, the proposed date of issuance, the consideration that the Company intends to receive therefore and all other material terms and conditions of such proposed issuance.

(d) Except for equity securities of a Subsidiary to be owned by the Company or another Subsidiary, the rights and obligations of the Company in this Section 3.1 shall apply to each Subsidiary of the Company to the same extent as if such Subsidiary were the Company for purposes of this Section 3.1. Except for equity securities of a Subsidiary to be owned by the Company or another Subsidiary, the Stockholders shall have the Consent Rights with respect to each Subsidiary of the Company as if such Subsidiary were the Company for purposes of this Section 3.1.

Section 3.2 Information

(a) The Company shall make available to each Stockholder the following:

(i) within 90 days after the end of each fiscal year, annual financial statements prepared in accordance with United States generally accepted accounting principles (“**GAAP**”) that would be required to be included in Item 8 of Part II of Form 10-K if the Company were required to file such form, together with a “Management's Discussion and Analysis of Financial Condition and Results of Operations” that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries and a report on the annual financial statements by the Company's certified independent accountants;

(ii) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, all quarterly financial statements prepared in accordance with GAAP that would be required to be included in Item 1 of Part I of Form 10-Q if the Company were required to file such form, together with a “Management's Discussion and Analysis of Financial Condition and Results of Operations” that describes the financial condition and results of operations of the Company and its consolidated Subsidiaries; and

(iii) within five business days after the occurrence of each event that would have been required to be reported in a Current Report on Form 8-K if the Company were required to file this form, reports containing substantially all of the information with respect to the Company and its Subsidiaries that would be required to be filed in a Current Report on Form 8-K if the Company had been a reporting company under the Exchange Act [(other than Items 1.01 or 1.02 (in each case, to the extent not relating to a financing or acquisition), 1.04, 2.02, 2.05, 2.06, 5.02, 5.03, 5.04, 5.05, 5.06 and 5.07] or any of the Items under Sections 3, 6, 7, 8 or 9 of Form 8-K); provided, however, that no such current report will be required to be furnished if the Company determines in

good faith that such event is not material to Stockholders or to the business, assets, operations or financial positions of the Company and its Subsidiaries, taken as a whole.

(b) Notwithstanding Section 3.2(a), nothing in this Agreement will require (a) the Company to comply with Section 302 or Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, related Items 307 and 308 of Regulation S-K promulgated by the Commission, or Items 301 or 302 of Regulation S-K or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), in each case, as in effect on the date of the date of this agreement, (b) any reports to contain the separate financial information for guarantors as contemplated by Rule 3-05, Rule 3-09 or Rule 3-10 of Regulation S-X promulgated by the SEC, (c) any reports to contain information required by Item 601 of Regulation S-K, or (d) any reports to include the schedules identified in Section 5-04 of Regulation S-X under the Securities Act. References under this Section 3.2 to the laws, rules, forms, items, articles and sections shall be to such laws, rules, forms, items, articles and sections as they exist on the date of this Agreement, without giving effect to amendments thereto that may take effect after the date of this Agreement.

(c) The Company will (a) post such financial statements and other information on its public website (or through a public announcement or such other medium as the Company may use at the time) within the time periods specified above and (b) arrange and participate in quarterly conference calls to discuss its results of operations no later than ten business days following the date on which each of the quarterly and annual reports are made available as provided above; provided that the Company may limit the information made available during such conference calls to the extent the Company determines, in its sole discretion, that such information that (x) would not be material to the Stockholders or to the business, assets, operations or financial positions of the Company and its Subsidiaries, taken as a whole, or (y) would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Subsidiaries, taken as a whole. The Company will provide on its public website (or through a public announcement or such other medium as the Company may use at the time) dial-in conference call information substantially concurrently with the posting of such reports as provided for in clause (a) above.

(d) In addition, to the extent not satisfied by the foregoing, for so long as any Class A Common Stock or Warrants are outstanding and the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company will promptly furnish or cause to be furnished Rule 144A Information (as defined below) to such Stockholder or to a prospective purchaser of any such Class A Common Stock or Warrant designated by any such Stockholder, as the case may be, to the extent required to permit compliance by such Stockholder with Rule 144A under the Securities Act in connection with the resale of any such security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act or any successor provisions.

ARTICLE IV

ADDITIONAL COVENANTS

Section 4.1 Confidentiality

Subject to this Section 4.1, unless the disinterested members of the Board otherwise agree, each Stockholder shall hold in strict confidence any Proprietary Information (as hereinafter defined) it receives regarding the Company (or any predecessor thereto or any Subsidiary thereof), or any Proprietary Information regarding the business or affairs of any other Stockholder in respect of the Company, whether such information is received from the Company, another Stockholder or Affiliate or partner of a Stockholder or another Person for the period commencing on the Effective Date and ending on the first anniversary of the date such Stockholder shall no longer be a Stockholder of the Company. “**Proprietary Information**” means any information that derives independent economic value, actual or potential, from not being generally known to the public or to other Persons who can obtain economic value from its disclosure or use, and includes information of the Company, its Subsidiaries, any Stockholder and any Person with whom the Company or any Stockholder does business; *provided* that Proprietary Information shall not include (a) information that is or becomes available to the public generally without breach of this Section 4.1 and (b) information that becomes available to the Stockholder on a non-confidential basis from a source other than the Company or its Subsidiaries or any other Stockholder or its Affiliates; *provided* that such source was not known by the Stockholder to be bound by a confidentiality obligation to the Company or its Subsidiaries. The provisions of this Section 4.1 shall survive and remain enforceable against each Stockholder for a period of one year following the date such Stockholder ceases to be a Stockholder of the Company, whether through a transfer of all of such Stockholder’s Equity Securities or otherwise. Notwithstanding anything herein to the contrary, a Stockholder may disclose (a) Proprietary Information to a bona fide potential purchaser of Company securities held by such Stockholder and/or the broker in such transaction if such bona fide potential purchaser and/or broker executes a confidentiality agreement with such Stockholder in a form reasonably satisfactory to the Company (which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof); provided that no Proprietary Information may be shared with a Competitor or any Person who is an Affiliate of a Competitor; (b) information required to be disclosed by applicable laws and regulations or stock exchange requirements or requirements of the Financial Industry Regulatory Authority, Inc., if applicable, including to regulatory bodies asserting jurisdiction over a Stockholder; (c) information required to be disclosed pursuant to an order, subpoena or legal process; (d) information disclosed to current, former or prospective members, owners, partners, officers, fiduciaries, directors or Affiliates of or lenders to such Stockholder (and the members, owners, partners, officers, fiduciaries or directors of such Affiliates), and to auditors, counsel, and other professional advisors to such Persons or the Company; *provided* that such Persons have been informed of the confidential nature of the information and directed to keep such information confidential, and, in any event, the Stockholder disclosing such information shall be liable for any failure by such Persons to abide by the provisions of this Section 4.1; *provided, further*, that if any such Person is a Competitor no such information shall be disclosed to such Person by a Stockholder without written consent of the Company; and provided, further, that if any such Person is an Affiliate of a material Competitor, the Stockholder shall enter into a

confidentiality agreement with such Person with respect to such information to the reasonable satisfaction of the Company (which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms thereof); and (e) information disclosed in connection with any litigation or dispute among the Stockholder and the Company; *provided* that any disclosure pursuant to clause (b), (c) or (e) of this sentence shall be made only subject to such procedures the Stockholder making such disclosure determines in good faith are reasonable and appropriate in the circumstances, taking into account the need to maintain the confidentiality of such information and the availability, if any, of procedures under laws, regulations, subpoenas or other legal processes; *provided further* that nothing herein shall be construed to require any Stockholder to expend any amounts with respect to the procedures under laws, regulations, subpoenas or other legal process referenced in the immediately preceding proviso.

Section 4.2 Competing Activities

Subject only to the terms of any written agreement to the contrary, the Stockholders and their officers, directors, shareholders, partners, members, managers, agents and employees, who are not employees of the Company or its Subsidiaries (“**Non-Employee Holders**”), and each of their respective Affiliates, may engage or invest in, independently or with others, any business activity of any type or description, including those that might be the same as or similar to the Company’s business and that might be in direct or indirect competition with the Company. Neither the Company, its Subsidiaries nor any Stockholder shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Non-Employee Holders shall not be obligated to present to the Company any matter, transaction or interest that is presented to, or acquired, created, or developed by, or which otherwise comes into the possession of any such Non-Employee Holder, even if the matter, transaction or interest is of the character that, if presented to the Company, could be taken by the Company, other than if such matter, transaction or interest was presented to any Board designee of such Non-Employee Holder expressly and solely in such Person’s capacity as a member of the Board specifically for the benefit of the Company. The Non-Employee Holders shall have the right to hold any matter, transaction or interest for their own account or to recommend such matter, transaction or interest to Persons other than the Company, other than if such opportunity was presented to any Board designee of such Non-Employee Holder expressly and solely in such Person’s capacity as a member of the Board specifically for the benefit of the Company. Each Non-Employee Holder acknowledges that the other Non-Employee Holders and their officers, directors, shareholders, partners, members, managers, agents and employees and each of their respective Affiliates either now or in the future may directly or indirectly hold interest in and/or manage other businesses, including businesses that may compete with the Company and for the Non-Employee Holders’ time. Each Stockholder hereby waives any and all rights and claims that they may otherwise have against the Non-Employee Holders and their officers, directors, shareholders, partners, members, managers, agents and employees, and each of their respective Affiliates, as a result of any of such activities.

Section 4.3 No Effect Upon Lending Relationship

Notwithstanding anything herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of any Stockholder in its capacity as a lender to the Company or any of its subsidiaries pursuant to any agreement under which the Company or any of its Subsidiaries has borrowed money. Without limiting the generality of the foregoing, any such Person, in exercising its rights as a lender, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (i) its status or the status of any of its Affiliates as a direct or indirect Stockholder of the Company, (ii) the interests of the Company or (iii) any duty it may have to any other direct or indirect Stockholder of the Company, except as may be required under the applicable loan documents or by commercial law applicable to creditors generally.

Section 4.4 Passive Investment

The parties hereto acknowledge and agree that the Backstop Parties are making a passive investment in the Company and shall not be and are not entitled to be actively involved in the management or operation of the Company.

ARTICLE V

MISCELLANEOUS

Section 5.1 Entire Agreement; No Other Representations

This Agreement (including the Exhibits and Annexes hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties both written and oral, among the parties hereto, with respect to the subject matter hereof.

Section 5.2 Modification or Amendment of Stockholders Agreement

(a) Other than as a result of execution and delivery of a Joinder Agreement, this Agreement may not be modified, altered, amended or supplemented except by an agreement in writing signed by the Company and Consent Right Holders holding Class A Common Stock representing at least 55% of the Class A Common Stock then held by all Consent Right Holders, calculated on a Fully-Diluted basis.

(b) The Fundamental Documents and the other organizational documents of the Company and its Subsidiaries shall not adversely affect in any respect the rights granted to the Stockholders pursuant to this Agreement. In the event of any conflict or inconsistency between the Fundamental Documents and other organizational documents of the Company and its Subsidiaries and this Agreement, each Stockholder agrees to take all necessary action in order to cause the Fundamental Documents and other organizational documents of the

Company and its Subsidiaries to be amended in order to give full effect to the provisions of this Agreement.

Section 5.3 Waiver

No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by any party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

Section 5.4 Counterparts

This Agreement may be executed in several counterparts (including by facsimile, .pdf or other electronic transmission), each of which shall be deemed an original and all of which shall together constitute one and the same instrument.

Section 5.5 Governing Law and Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT AND ALL DISPUTES BETWEEN THE PARTIES UNDER OR RELATING TO THIS AGREEMENT OR THE FACTS AND CIRCUMSTANCES LEADING TO ITS EXECUTION AND DELIVERY, WHETHER IN CONTRACT, TORT OR OTHERWISE, WILL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(b) Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall only be brought in any federal court located in the State of Delaware or any Delaware state court, and each party consents to the exclusive jurisdiction and venue of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such, action, suit or proceeding in any such court or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum; provided, however, that any action, suit or proceeding, seeking to enforce a final judgment rendered in such court may be brought in any court of competent jurisdiction. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, service of process on such party as provided in Section 5.6 shall be deemed effective service of process on such party.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY EXPRESSLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION OR DISPUTE DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 5.5(C). IN THE EVENT OF LITIGATION THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 5.6 Notices and Waivers

(a) Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be:

- (i) in writing in English; and
- (ii) delivered by hand, fax, registered post or by courier using an internationally recognized courier company.

(b) Notices to the Company shall be sent to the following address, or such other person or address as the Company may notify to the Stockholders from time to time:

Patriot Coal Corporation
12312 Olive Boulevard, Suite 400
St. Louis, Missouri 63141
Attention: General Counsel
Facsimile No.: (314) 275-3656

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Brian Resnick
Facsimile No.: (212) 701-5213

and with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Stephen E. Hessler
Facsimile No.: (212) 446-4900

(c) Notices to the Stockholders shall be sent to such Stockholders at the addresses set forth in the register of Stockholders maintained by the Company, or on any Joinder Agreement or such other address or facsimile number as such party may hereafter specify in accordance with this Section 5.6 by notice to the party sending the communication. The Company will provide a Stockholder with the addresses for the other Stockholders upon a written request for such information for the purpose of sending out a Notice in accordance with this Agreement.

(d) A Notice shall be effective upon receipt and shall be deemed to have been received:

(i) at the time of delivery, if delivered by hand, registered post or courier; and

(ii) at the expiration of two hours after completion of the transmission, if sent by facsimile,

provided that if a Notice would become effective under the above provisions after 5:30 p.m. on any Business Day, then it shall be deemed instead to become effective at 9:30 a.m. on the next Business Day. References in this Agreement to time are to local time at the location of the addressee as set out in the Notice.

(e) Subject to the foregoing provisions of this Section 5.6, in proving service of a Notice, it shall be sufficient to prove that the envelope containing such Notice was properly addressed and delivered by hand, registered post or courier to the relevant address pursuant to the above provisions or that the facsimile transmission report (call back verification) states that the communication was properly sent.

Section 5.7 Certain Adjustments

Subject to Section 5.11 hereof, the provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all shares of Class A Common Stock of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution for the shares of Class A Common Stock or other preemptive securities, by combination, recapitalization, reclassification, merger, consolidation or otherwise and the terms “**Class A Common Stock**” and “**Equity Securities**” shall include all such other securities. In the event of any change in the capitalization of the Company, as a result of any split, dividend or combination or otherwise, in each case subject to the terms and conditions of this Agreement, the provisions of this Agreement shall be appropriately adjusted.

Section 5.8 Specific Performance

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any state or federal court of Delaware (this being in addition to any other remedy to which they are entitled at law or in equity), and each party hereto agrees to waive in any action for such enforcement the defense that a remedy at law would be adequate.

Section 5.9 Severability

The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 5.10 Assignment

This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and permitted assigns. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or any Stockholder except as otherwise expressly stated hereunder or with the prior written consent of each other party hereto; provided, however, that any Stockholder may assign its rights and obligations under this Agreement to an Affiliate of such Stockholder who executes a Joinder Agreement without the consent of any other party to this Agreement. A Person who

executes a Joinder Agreement as a Stockholder in accordance with the provisions hereof shall have all of the rights and obligations of a Stockholder hereunder.

Section 5.11 Termination

The provisions of this Agreement, other than Section 4.1 and Article V, shall terminate upon a writing executed by Consent Right Holders holding Class A Common Stock representing at least 55% of the Class A Common Stock then held by all Consent Right Holders, calculated on a Fully-Diluted basis. An individual Stockholder's rights under this Agreement will terminate upon the Stockholder holding less than 1% of the Fully-Diluted Class A Common Stock then outstanding. This Agreement will terminate automatically upon consummation of the IPO or a Sale of the Company.

Section 5.12 Further Assurances

Each of the parties hereto covenants and agrees upon the request of any other to do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to give full effect to the provisions of this Agreement and the transactions contemplated hereby.

Section 5.13 Fees and Expenses

The Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, all tax preparation fees and expenses, and the expenses of any liability insurance, including directors' and officers' liability insurance. None of the Stockholders or their respective Affiliates shall be entitled to be paid management, transaction or monitoring fees by the Company or its Subsidiaries.

Section 5.14 No Third-Party Beneficiaries

Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors and assigns any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Stockholders Agreement to be executed as of the Effective Date.

PATRIOT COAL CORPORATION

By: _____

Name:

Title:

STOCKHOLDERS:

[]

By: _____

Name:

Title:

EXHIBIT A
JOINDER AGREEMENT

Whereas, the undersigned, together with its Affiliates, holds at least 5% of the total number of outstanding shares of Class A Common Stock (as such term is defined in the Stockholders Agreement) of Patriot Coal Corporation (the “**Company**”), calculated on a Fully-Diluted basis; and

Whereas, the undersigned has agreed to join in a certain Stockholders Agreement (the “**Stockholders Agreement**”) dated as of December 18, 2013, among the Company and the Stockholders (as such term is defined in the Stockholders Agreement).

Now, Therefore, the undersigned agrees as follows:

1. The undersigned hereby joins in the Stockholders Agreement as a “Stockholder” and agrees to be bound by the terms and provisions of, and shall be entitled to the benefits under, the Stockholders Agreement as provided by the Stockholders Agreement.
2. The undersigned hereby authorizes this signature page to be attached to a counterpart of such Stockholders Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this Agreement this [●] day of [●],
20[●].

Name:

Title: