

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

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

**TWELFTH STATEMENT OF FEES AND EXPENSES OF  
HOULIHAN LOKEY CAPITAL, INC. AS FINANCIAL ADVISOR AND INVESTMENT  
BANKER TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR  
THE PERIOD FROM NOVEMBER 1, 2013 THROUGH DECEMBER 18, 2013**

Houlihan Lokey Capital, Inc. ("Houlihan Lokey"), 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, submits this twelfth statement (the "Statement") of fees and expenses for the period from November 1, 2013 through December 18, 2013 (the "Twelfth Period") in accordance with the Order to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, entered August 2012 [Docket No. 262] (the "Interim Compensation Order").

Houlihan Lokey's fees in this case are earned at a flat rate of \$150,000.00 per month plus a fixed \$2,500,000.00 Deferred Fee (as defined below) payable on the effective date of the plan of reorganization. Total Houlihan Lokey fees for the Twelfth Period were \$2,738,767.12 (inclusive of the November Monthly Fee, the pro-rated December Monthly Fee and the Deferred Fee). Rather than billing a full \$150,000.00 for the December Monthly Fee, Houlihan Lokey has reduced and pro-rated its request based on the December 18 effective date, charging for only 18 days during the month of December. Houlihan Lokey's expenses for the Twelfth Period were \$1,017.85<sup>1</sup>.

<sup>1</sup> Houlihan Lokey has voluntarily agreed to not seek reimbursement for travel or overtime meals.

Payment now sought by this Statement are fees of \$2,191,013.70 (80% of the fees above) and expenses of \$1,017.85<sup>1</sup>, for a total payment of \$2,192,031.55. A copy of the invoice (with a summary of expenses) is attached hereto as Exhibit "A".

Although every effort has been made to include all fees and expenses from the Twelfth Period in this Statement, some expenses from the Twelfth Period might not be included in the Statement due to delays caused by accounting and processing procedures. Houlihan Lokey reserves the right to seek such additional expenses in subsequent fee applications.

In support of this Statement, Houlihan Lokey 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(a) 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"). Pursuant to the Retention Agreement and Retention Order (defined below), Houlihan Lokey has been retained to provide services to the Committee on the basis of compensation at a flat rate of \$150,000 per month (the "Monthly Fees"), commencing on July 24, 2012, reimbursement of out-of-pocket expenses incurred and paid by Houlihan Lokey in connection with such services and an additional fee (the "Deferred Fee") equal to \$2,500,000, earned upon confirmation of any Chapter 11 plan of reorganization or a Chapter 11 plan of liquidation with respect to the Debtors.

3. On December 18, 2012, the Honorable Shelley C. Chapman of the Southern District of New York entered an order approving Houlihan Lokey's retention Nunc Pro Tunc to July 24, 2012 (the "Retention Order") according to the terms and conditions set forth in the Retention Agreement (as modified by the Retention Order).

<sup>1</sup> Houlihan Lokey has voluntarily agreed to not seek reimbursement for travel or overtime meals.

4. On December 17, 2013, the Bankruptcy Court for the Eastern District of Missouri entered an order confirming the Debtors' Fourth Amended Joint Plan of Reorganization. On December 18, 2013, the Debtors filed notice that the effective date of the Fourth Amended Joint Plan of Reorganization had occurred.

5. Houlihan Lokey is a nationally recognized investment banking / financial advisory firm with 17 offices worldwide with more than 850 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, acquirors, 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.

6. During this 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

Sanjeev Shahani, Financial Analyst

Ryan Mundy, Financial Analyst

7. Houlihan Lokey has been retained by the Committee to provide financial advisory and investment banking services as detailed on the attached Exhibit "B".

8. 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) with a Deferred Fee payable on the effective date of a plan of reorganization. However, for informational purposes, and consistent with the terms of the Retention Order, attached hereto as Exhibit "C" is a summary of estimated hours worked during the Twelfth 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.

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

Dated at Dallas, Texas this 19<sup>th</sup> day of December 2013.



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

EXHIBIT "A"

INVOICE FOR THE TWELFTH PERIOD



## HOULIHAN LOKEY

**Invoice: 21008**

**PERSONAL & CONFIDENTIAL**

December 18, 2013

Patriot Coal Corporation  
12312 Olive Boulevard  
St. Louis, Missouri 63141

Client #: 35200  
Case #: 83053

**Professional Fees:**

Monthly Fee for the Period of November 1 - November 30, 2013:	\$ 150,000.00	
Monthly Fee for the Period of December 1 - December 18, 2013:	88,767.12	
Deferred Fee:	2,500,000.00	
Less 20% Holdback:	<u>(547,753.42)</u>	
Net Professional Fees Due:		\$ 2,191,013.70

**Out of pocket expenses:**

Ground Transportation	\$ 575.85	
Telephone and Data	400.00	
Research	<u>42.00</u>	
Sub-total Expenses:		\$ <u>1,017.85</u>

**TOTAL AMOUNT DUE AND PAYABLE: \$ 2,192,031.55**

### **PAYMENT DUE UPON RECEIPT**

Please Send Checks To:  
Houlihan Lokey Capital, Inc.  
Accounts Receivable Department  
10250 Constellation Boulevard, 5th Floor  
Los Angeles, CA 90067-6802

Wire Transfer Instructions:  
Houlihan Lokey Capital, Inc. General Account  
Account No: 1453120593  
Bank Name: Bank of America  
Wire ABA/Routing No./Bank ID: 026009593  
Swift Code (International Wires only): BOFAUS3N  
ACH Routing No.: 121000358  
Federal ID #95-4024056

Houlihan Lokey - Expense Detail for the Period from November 1, 2013 to December 18, 2013

Invoice Number: 21008  
RE: Patriot Coal Corporation**Expense Detail**

<b>Expense Date</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
2/27/2013	Employee Parking - Airport	Tobin - Meeting with Creditor	\$80.00
3/13/2013	Ground Transportation	Tobin - Equity Committee Depositions	10.50
3/14/2013	Ground Transportation	Tobin - Equity Committee Depositions	14.50
3/14/2013	Ground Transportation	Tobin - Equity Committee Depositions	8.00
3/15/2013	Employee Parking - Airport	Tobin - Equity Committee Depositions	133.00
4/10/2013	Ground Transportation	Tobin - Meeting with Creditor	30.00
4/11/2013	Ground Transportation	Tobin - Equity Committee Depositions	37.85
4/15/2013	Employee Parking - Airport	Tobin - Equity Committee Depositions	74.00
4/22/2013	Ground Transportation	Tobin - Equity Committee Hearing	30.00
4/23/2013	Ground Transportation	Tobin - Equity Committee Hearing	10.00
4/24/2013	Employee Parking - Airport	Tobin - Equity Committee Hearing	80.00
5/30/2013	Employee Parking - Airport	Tobin - Meeting with Creditor	68.00
<b>Total Ground Transportation</b>			<b>\$575.85</b>
2/1/2013	Telecommunications	Tobin - AT&T	\$40.00
3/1/2013	Telecommunications	Tobin - AT&T	40.00
4/1/2013	Telecommunications	Tobin - AT&T	40.00
5/1/2013	Telecommunications	Tobin - AT&T	40.00
6/1/2013	Telecommunications	Tobin - AT&T	40.00
7/1/2013	Telecommunications	Tobin - AT&T	40.00
8/1/2013	Telecommunications	Tobin - AT&T	40.00
9/1/2013	Telecommunications	Tobin - AT&T	40.00
10/1/2013	Telecommunications	Tobin - AT&T	40.00
11/1/2013	Telecommunications	Tobin - AT&T	40.00
<b>Total Telephone and Data</b>			<b>\$400.00</b>
10/4/2013	Online Subscription Information	Pacer	\$42.00
<b>Total Research</b>			<b>\$42.00</b>
<b>Total Expenses</b>			<b>\$1,017.85</b>

**Summary of Expenses by Category**

Ground Transportation	\$575.85
Telephone and Data	400.00
Research	42.00
<b>Total</b>	<b>\$1,017.85</b>

EXHIBIT "B"

SCOPE OF SERVICES

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 "C"

SUMMARY OF HOURS WORKED

**Patriot Coal Corporation**

Houlihan Lokey Case Hours, 11/01/2013 to 12/18/2013

Category	Managing Director	Director	Associate	Financial Analyst	Financial Analyst	Total
	Matthew Mazzucchi	Fredrick Vescio	Daniel Tobin	Sanjeev Shahani	Ryan Mundy	
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	-	3.5	4.5	5.5	7.0	20.5
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	3.0	3.0	4.0	4.0	5.0	19.0
7 Analysis and review of SEC filings, MORs, other financial reports, SOFAs and schedules (other than intercompany transactions)	-	1.0	1.0	1.0	1.0	4.0
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	4.0	5.5	7.0	7.5	7.5	31.5
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	1.5	1.5	11.0	18.5	23.0	55.5
14 Internal discussion, ad hoc analyses, review of court documents, and court hearings	21.0	25.0	26.5	25.0	25.0	122.5
15 Discussions with Debtors and Debtors' professionals	1.0	1.5	1.5	0.5	0.5	5.0
16 Committee meetings and other discussions with Committee members, Committee professionals, and individual creditors	25.0	34.5	16.0	6.5	5.5	87.5
<b>Totals</b>	<b>55.5</b>	<b>75.5</b>	<b>71.5</b>	<b>68.5</b>	<b>74.5</b>	<b>345.5</b>

**Patriot Coal Corporation**

Detailed Hours Summary - November 1, 2013 to December 18, 2013

Date	Professional	Activity	Category	Hours
11/1/2013	DT	Correspondence with Legal Counsel Regarding Proposed Exit Financing Facilities	8	0.5
	MM	Review Revised Rights Offering Procedures	6	1.0
	FV	Review Revised Rights Offering Procedures	6	1.0
	DT	Review Revised Rights Offering Procedures	6	1.0
	SS	Review Revised Rights Offering Procedures	6	1.0
	RM	Review Revised Rights Offering Procedures	6	1.0
	MM	Call with Creditor	16	1.0
	FV	Call with Creditor	16	1.0
	DT	Call with Creditor	16	1.0
11/4/2013	MM	Review Draft of UCC Solicitation Letter	16	1.5
	FV	Review Draft of UCC Solicitation Letter	16	1.5
	DT	Review Draft of UCC Solicitation Letter	16	1.5
	SS	Review Draft of UCC Solicitation Letter	16	1.5
	RM	Review Draft of UCC Solicitation Letter	16	1.5
	SS	Draft Comparable Company Exit Financing Analysis	8	2.0
	RM	Draft Comparable Company Exit Financing Analysis	8	2.0
	SS	Draft Proposed Exit Financing Facilities Fee Schedule	8	1.0
	RM	Draft Proposed Exit Financing Facilities Fee Schedule	8	1.0
	MM	Review Proposed Exit Financing Facilities Fee Schedule	8	0.5
	FV	Review Proposed Exit Financing Facilities Fee Schedule	8	0.5
	DT	Review Proposed Exit Financing Facilities Fee Schedule	8	0.5
	MM	Review Summary of Recent Case Activity	14	1.0
	FV	Review Summary of Recent Case Activity	14	1.0
	DT	Review Summary of Recent Case Activity	14	1.0
	SS	Review Summary of Recent Case Activity	14	1.0
	RM	Review Summary of Recent Case Activity	14	1.0
	MM	Internal Strategic Discussion Regarding Proposed Exit Financing Facilities	14	1.0
	FV	Internal Strategic Discussion Regarding Proposed Exit Financing Facilities	14	1.0
	DT	Internal Strategic Discussion Regarding Proposed Exit Financing Facilities	14	1.0
	SS	Internal Strategic Discussion Regarding Proposed Exit Financing Facilities	14	1.0
	RM	Internal Strategic Discussion Regarding Proposed Exit Financing Facilities	14	1.0
	MM	Review the Company's Plan of Reorganization and Disclosure Statement	14	1.0
	FV	Review the Company's Plan of Reorganization and Disclosure Statement	14	1.0
	DT	Review the Company's Plan of Reorganization and Disclosure Statement	14	1.0
	SS	Review the Company's Plan of Reorganization and Disclosure Statement	14	1.0
	RM	Review the Company's Plan of Reorganization and Disclosure Statement	14	1.0
	MM	Review Proposed Exit Financing Facilities Motion	8	2.0
	FV	Review Proposed Exit Financing Facilities Motion	8	2.0
	DT	Review Proposed Exit Financing Facilities Motion	8	2.0
	SS	Review Proposed Exit Financing Facilities Motion	8	1.0
	RM	Review Proposed Exit Financing Facilities Motion	8	1.0
	11/5/2013	DT	Correspondence with Legal Counsel Regarding Draft of UCC Solicitation Letter	16
FV		Review Comparable Company Exit Financing Analysis	8	0.5
DT		Review Comparable Company Exit Financing Analysis	8	1.0
SS		Revise Comparable Company Exit Financing Analysis	8	1.0
RM		Revise Comparable Company Exit Financing Analysis	8	1.0
MM		Review Revised Draft of UCC Solicitation Letter	16	1.0
FV		Review Revised Draft of UCC Solicitation Letter	16	1.0
DT		Review Revised Draft of UCC Solicitation Letter	16	1.0
SS		Review Revised Draft of UCC Solicitation Letter	16	1.0
RM		Review Revised Draft of UCC Solicitation Letter	16	1.0
MM		Review Court Documents	14	0.5
FV		Review Court Documents	14	0.5
DT		Review Court Documents	14	0.5
SS		Review Court Documents	14	0.5
RM		Review Court Documents	14	0.5
MM		Call with Creditor	16	2.0
FV		Call with Creditor	16	2.0
DT		Call with Creditor	16	2.0
11/6/2013	MM	Omnibus Hearing (Phone)	14	1.0
	FV	Omnibus Hearing (Phone)	14	1.0
	DT	Omnibus Hearing (Phone)	14	1.0
	SS	Omnibus Hearing (Phone)	14	1.0
	RM	Omnibus Hearing (Phone)	14	1.0
11/7/2013	FV	Call with Creditor	16	1.5
	FV	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	DT	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
SS	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5	

**Patriot Coal Corporation**

Detailed Hours Summary - November 1, 2013 to December 18, 2013

Date	Professional	Activity	Category	Hours
	RM	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	DT	Liquidity Update Call with the Company	2	0.5
	SS	Liquidity Update Call with the Company	2	0.5
	RM	Liquidity Update Call with the Company	2	0.5
	FV	Review Omnibus Hearing Transcript	14	1.0
	DT	Review Omnibus Hearing Transcript	14	1.0
	SS	Review Omnibus Hearing Transcript	14	1.0
	RM	Review Omnibus Hearing Transcript	14	1.0
	DT	Correspondence with Legal Counsel Regarding Second Interim Fee Application	16	0.5
11/8/2013	MM	Internal Strategic Discussion Regarding Professional Fees	14	0.5
	FV	Internal Strategic Discussion Regarding Professional Fees	14	0.5
	DT	Internal Strategic Discussion Regarding Professional Fees	14	0.5
	SS	Internal Strategic Discussion Regarding Professional Fees	14	0.5
	RM	Internal Strategic Discussion Regarding Professional Fees	14	0.5
	MM	Call with Creditor	16	1.5
	FV	Call with Creditor	16	1.5
11/11/2013	MM	Review Alliance Resources Transaction Document	6	1.0
	FV	Review Alliance Resources Transaction Document	6	1.0
	DT	Review Alliance Resources Transaction Document	6	1.0
	SS	Review Alliance Resources Transaction Document	6	1.0
	RM	Review Alliance Resources Transaction Document	6	1.0
	MM	Call with Creditor	16	1.0
	FV	Call with Creditor	16	1.0
	DT	Call with Creditor	16	1.0
	MM	Call with the Company's Financial Advisor Regarding Alliance Resources Transaction	15	1.0
	FV	Call with the Company's Financial Advisor Regarding Alliance Resources Transaction	15	1.0
11/12/2013	DT	Correspondence with Internal Professional Regarding September Invoice	13	0.5
	SS	Correspondence with Internal Professional Regarding September Invoice	13	0.5
11/13/2013	MM	Review West Virginia State Tax Department Claims Settlement	14	0.5
	FV	Review West Virginia State Tax Department Claims Settlement	14	0.5
	DT	Review West Virginia State Tax Department Claims Settlement	14	0.5
	SS	Review West Virginia State Tax Department Claims Settlement	14	0.5
	RM	Review West Virginia State Tax Department Claims Settlement	14	0.5
	FV	Call with Creditor	16	1.5
11/14/2013	FV	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	DT	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	SS	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	RM	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	DT	Liquidity Update Call with the Company	2	0.5
	SS	Liquidity Update Call with the Company	2	0.5
	RM	Liquidity Update Call with the Company	2	0.5
	MM	Review the Company's Exit Financing Facilities Presentation	8	1.5
	FV	Review the Company's Exit Financing Facilities Presentation	8	1.5
	DT	Review the Company's Exit Financing Facilities Presentation	8	1.5
	SS	Review the Company's Exit Financing Facilities Presentation	8	1.5
	RM	Review the Company's Exit Financing Facilities Presentation	8	1.5
	SS	Correspondence with Internal Professional Regarding September Fee Statement	13	0.5
	MM	Review the Company's Motion for Judgment Regarding Alpha-Massey Adversary Proceeding	14	0.5
	FV	Review the Company's Motion for Judgment Regarding Alpha-Massey Adversary Proceeding	14	0.5
	DT	Review the Company's Motion for Judgment Regarding Alpha-Massey Adversary Proceeding	14	0.5
	SS	Review the Company's Motion for Judgment Regarding Alpha-Massey Adversary Proceeding	14	0.5
	RM	Review the Company's Motion for Judgment Regarding Alpha-Massey Adversary Proceeding	14	0.5
	RM	Process Administration	13	4.5
	MM	Call with Creditor	16	2.0
	FV	Call with Creditor	16	2.0
11/15/2013	SS	Process Administration	13	3.0
	RM	Process Administration	13	4.0
11/18/2013	SS	Process Administration	13	2.0
	SS	Correspondence with Internal Professional Regarding October Invoice	13	0.5
	MM	Call with Creditor	16	1.5
	FV	Call with Creditor	16	1.5
	DT	Call with Creditor	16	1.5
11/19/2013	SS	Process Administration	13	1.0
	RM	Process Administration	13	1.0
	MM	Omnibus Hearing (Phone)	14	1.0
	FV	Omnibus Hearing (Phone)	14	1.0
	DT	Omnibus Hearing (Phone)	14	1.0
	SS	Omnibus Hearing (Phone)	14	1.0

**Patriot Coal Corporation**

Detailed Hours Summary - November 1, 2013 to December 18, 2013

Date	Professional	Activity	Category	Hours	
11/20/2013	RM	Omnibus Hearing (Phone)	14	1.0	
	DT	Correspondence with the Company's Financial Advisor Regarding Proposed Exit Financing Facilities	8	0.5	
	FV	Review Omnibus Hearing Transcript	14	1.0	
	DT	Review Omnibus Hearing Transcript	14	1.0	
	FV	Review 13-Week Cash Flow Forecast	2	0.5	
	DT	Review 13-Week Cash Flow Forecast	2	0.5	
	SS	Review 13-Week Cash Flow Forecast	2	0.5	
	RM	Review 13-Week Cash Flow Forecast	2	0.5	
	MM	Call with Creditor	16	1.0	
	FV	Call with Creditor	16	1.0	
	FV	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0	
	DT	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0	
	SS	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0	
	RM	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0	
11/21/2013	DT	Process Administration	13	2.5	
	FV	Call with Creditor	16	1.0	
	DT	Call with Creditor	16	1.0	
	SS	Draft Liquidity Update Presentation	2	1.0	
	RM	Draft Liquidity Update Presentation	2	2.5	
	FV	Correspondence with Legal Counsel Regarding Discussions with Creditors	16	0.5	
	DT	Correspondence with Legal Counsel Regarding Discussions with Creditors	16	0.5	
	MM	Internal Strategic Discussion Regarding Discussions with Creditors	14	1.0	
	FV	Internal Strategic Discussion Regarding Discussions with Creditors	14	1.0	
	DT	Internal Strategic Discussion Regarding Discussions with Creditors	14	1.0	
	SS	Internal Strategic Discussion Regarding Discussions with Creditors	14	1.0	
	RM	Internal Strategic Discussion Regarding Discussions with Creditors	14	1.0	
	RM	Correspondence with the Company Regarding 13-Week Cash Flow Forecast	2	0.5	
	SS	Process Administration	13	1.5	
	RM	Process Administration	13	3.0	
	SS	Draft October Monthly Fee Statement	13	1.0	
	RM	Draft October Monthly Fee Statement	13	1.0	
	FV	Call with the Company's Financial Advisor Regarding Exit Financing Facilities	8	1.0	
	DT	Call with the Company's Financial Advisor Regarding Exit Financing Facilities	8	1.0	
	SS	Call with the Company's Financial Advisor Regarding Exit Financing Facilities	8	1.0	
	RM	Call with the Company's Financial Advisor Regarding Exit Financing Facilities	8	1.0	
	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	
	RM	UCC Professionals Call	16	1.0	
11/22/2013	MM	Call with Creditor	16	1.5	
	FV	Call with Creditor	16	1.5	
	DT	Call with Creditor	16	1.5	
	SS	Call with Creditor	16	1.5	
	RM	Call with Creditor	16	1.5	
	DT	Review Liquidity Update Presentation	2	1.0	
	SS	Revise Liquidity Update Presentation	2	0.5	
	RM	Revise Liquidity Update Presentation	2	0.5	
	FV	Review October Monthly Operating Report	7	1.0	
	DT	Review October Monthly Operating Report	7	1.0	
	SS	Review October Monthly Operating Report	7	1.0	
	RM	Review October Monthly Operating Report	7	1.0	
	11/25/2013	DT	Process Administration	13	1.5
		MM	Review October Monthly Fee Statement	13	1.0
FV		Review October Monthly Fee Statement	13	1.0	
DT		Review October Monthly Fee Statement	13	1.0	
FV		Review Liquidity Update Presentation	2	1.0	
SS		Correspondence with Internal Professional Regarding September Monthly Fee Statement	13	0.5	
MM		Review United Settlement Documents	14	0.5	
FV		Review United Settlement Documents	14	0.5	
DT		Review United Settlement Documents	14	1.0	
SS		Review United Settlement Documents	14	1.0	
RM		Review United Settlement Documents	14	1.0	
DT		Correspondence with Legal Counsel Regarding United Settlement	14	0.5	
MM		Call with Creditor	16	1.5	
FV		Call with Creditor	16	1.5	
SS		Revise Liquidity Update Presentation	2	0.5	
SS		Correspondence with Legal Counsel Regarding Liquidity Update Presentation	16	0.5	

**Patriot Coal Corporation**

Detailed Hours Summary - November 1, 2013 to December 18, 2013

Date	Professional	Activity	Category	Hours
11/26/2013	MM	Internal Strategic Discussion Regarding Approval of Alliance Transaction	14	0.5
	FV	Internal Strategic Discussion Regarding Approval of Alliance Transaction	14	0.5
	DT	Internal Strategic Discussion Regarding Approval of Alliance Transaction	14	0.5
	SS	Internal Strategic Discussion Regarding Approval of Alliance Transaction	14	0.5
	RM	Internal Strategic Discussion Regarding Approval of Alliance Transaction	14	0.5
	MM	Call with Creditor	16	2.0
	FV	Call with Creditor	16	2.0
	SS	Correspondence with Legal Counsel Regarding October Monthly Fee Statement	16	0.5
11/27/2013	MM	Review Court Documents	14	1.0
	FV	Review Court Documents	14	1.0
	DT	Review Court Documents	14	1.0
	SS	Review Court Documents	14	1.0
	RM	Review Court Documents	14	1.0
	FV	Call with Creditor	16	1.5
12/3/2013	MM	Review Creditor Eligibility Certificate List	6	1.0
	FV	Review Creditor Eligibility Certificate List	6	1.0
	DT	Review Creditor Eligibility Certificate List	6	1.0
	SS	Review Creditor Eligibility Certificate List	6	1.0
	RM	Review Creditor Eligibility Certificate List	6	1.0
	MM	Call with Creditor	16	1.5
	FV	Call with Creditor	16	1.5
12/4/2013	MM	Review Draft Plan Supplement	14	2.0
	FV	Review Draft Plan Supplement	14	2.0
	DT	Review Draft Plan Supplement	14	2.0
	SS	Review Draft Plan Supplement	14	2.0
	RM	Review Draft Plan Supplement	14	2.0
12/5/2013	FV	Review 13-Week Cash Flow Forecast	2	0.5
	DT	Review 13-Week Cash Flow Forecast	2	0.5
	SS	Review 13-Week Cash Flow Forecast	2	0.5
	RM	Review 13-Week Cash Flow Forecast	2	0.5
	FV	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0
	DT	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0
	SS	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0
	RM	Internal Strategic Discussion Regarding the Company's Liquidity Forecast	14	1.0
	DT	Correspondence with Legal Counsel Regarding UCC Professionals Call	16	0.5
	FV	Call with Creditor	16	1.0
	DT	Call with Creditor	16	1.0
	MM	Review Summary of Recent Case Activity	14	1.0
	FV	Review Summary of Recent Case Activity	14	1.0
	DT	Review Summary of Recent Case Activity	14	1.0
	SS	Review Summary of Recent Case Activity	14	1.0
RM	Review Summary of Recent Case Activity	14	1.0	
12/6/2013	DT	Internal Strategic Discussion Regarding Ownership Analysis	14	0.5
	SS	Internal Strategic Discussion Regarding Ownership Analysis	14	0.5
	RM	Internal Strategic Discussion Regarding Ownership Analysis	14	0.5
	MM	Review the Company's New Board Composition	14	0.5
	FV	Review the Company's New Board Composition	14	0.5
	DT	Review the Company's New Board Composition	14	0.5
	SS	Review the Company's New Board Composition	14	0.5
	RM	Review the Company's New Board Composition	14	0.5
12/8/2013	MM	Review Summary of Recent Case Activity	14	1.0
	FV	Review Summary of Recent Case Activity	14	1.0
	DT	Review Summary of Recent Case Activity	14	1.0
	SS	Review Summary of Recent Case Activity	14	1.0
	RM	Review Summary of Recent Case Activity	14	1.0
	MM	Call with Creditor	16	1.0
	FV	Call with Creditor	16	1.0
DT	Call with Creditor	16	1.0	
12/9/2013	DT	Call with the Company's Financial Advisor Regarding Exit Financing Facilities	15	0.5
12/10/2013	MM	Review Plan Objection Documents	14	1.0
	FV	Review Plan Objection Documents	14	1.0
	DT	Review Plan Objection Documents	14	1.0
	SS	Review Plan Objection Documents	14	1.0
	RM	Review Plan Objection Documents	14	1.0
12/11/2013	FV	Call with Creditor	16	1.0
	RM	Correspondence with Internal Professional Regarding Final Invoice	13	0.5
	MM	UCC Professionals Call	16	0.5
	FV	UCC Professionals Call	16	0.5

**Patriot Coal Corporation**

Detailed Hours Summary - November 1, 2013 to December 18, 2013

Date	Professional	Activity	Category	Hours
	DT	UCC Professionals Call	16	0.5
	SS	UCC Professionals Call	16	0.5
	RM	UCC Professionals Call	16	0.5
12/12/2013	FV	Review 13-Week Cash Flow Forecast	2	0.5
	DT	Review 13-Week Cash Flow Forecast	2	0.5
	SS	Review 13-Week Cash Flow Forecast	2	0.5
	RM	Review 13-Week Cash Flow Forecast	2	0.5
	SS	Draft Schedule of Final Fees	13	1.0
	RM	Draft Schedule of Final Fees	13	1.0
	FV	Call with Creditor	16	1.5
12/13/2013	MM	Review the Company's Revised Plan of Reorganization	14	1.0
	FV	Review the Company's Revised Plan of Reorganization	14	1.0
	DT	Review the Company's Revised Plan of Reorganization	14	1.0
	SS	Review the Company's Revised Plan of Reorganization	14	1.0
	RM	Review the Company's Revised Plan of Reorganization	14	1.0
	MM	Review the Company's Proposed Confirmation Order	14	0.5
	FV	Review the Company's Proposed Confirmation Order	14	0.5
	DT	Review the Company's Proposed Confirmation Order	14	0.5
	SS	Review the Company's Proposed Confirmation Order	14	0.5
	RM	Review the Company's Proposed Confirmation Order	14	0.5
	DT	Review Schedule of Final Fees	13	0.5
	MM	Call with Creditor	16	1.5
	FV	Call with Creditor	16	1.5
12/14/2013	MM	Review Summary of Recent Case Activity	14	2.0
	FV	Review Summary of Recent Case Activity	14	2.0
	DT	Review Summary of Recent Case Activity	14	2.0
	SS	Review Summary of Recent Case Activity	14	2.0
	RM	Review Summary of Recent Case Activity	14	2.0
12/16/2013	MM	Review Revised Plan Supplement	14	1.0
	FV	Review Revised Plan Supplement	14	1.0
	DT	Review Revised Plan Supplement	14	1.0
	SS	Review Revised Plan Supplement	14	1.0
	RM	Review Revised Plan Supplement	14	1.0
	DT	Review Rights Offering Subscription List	6	1.0
	SS	Review Rights Offering Subscription List	6	1.0
	RM	Review Rights Offering Subscription List	6	2.0
	MM	Review Schedule of Final Fees	13	0.5
	FV	Review Schedule of Final Fees	13	0.5
	FV	Call with the Company's Legal Counsel Regarding Rights Offering Subscription List	15	0.5
	DT	Call with the Company's Legal Counsel Regarding Rights Offering Subscription List	15	0.5
	SS	Call with the Company's Legal Counsel Regarding Rights Offering Subscription List	15	0.5
	RM	Call with the Company's Legal Counsel Regarding Rights Offering Subscription List	15	0.5
	DT	Call with Legal Counsel Regarding Rights Offering Subscription List	15	0.5
	MM	Call with Creditor	16	2.0
	FV	Call with Creditor	16	2.0
12/17/2013	MM	Confirmation Hearing (Phone)	14	1.0
	FV	Confirmation Hearing (Phone)	14	1.0
	DT	Confirmation Hearing (Phone)	14	1.0
	SS	Confirmation Hearing (Phone)	14	1.0
	RM	Confirmation Hearing (Phone)	14	1.0
	SS	Draft Final Monthly Fee Statement	13	3.0
	RM	Draft Final Monthly Fee Statement	13	4.0
	DT	Review Final Monthly Fee Statement	13	2.0
12/18/2013	DT	Process Administration	13	3.0
	SS	Process Administration	13	4.0
	RM	Process Administration	13	4.0