

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

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In re : Chapter 11
:
PATRIOT COAL CORPORATION, *et al.*, : Case No. 12-51502
:
Debtors. : (Jointly Administered)
:
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**FIFTH MONTHLY STATEMENT OF FEES AND EXPENSES
OF DUFF & PHELPS, LLC, VALUATION SERVICES
PROVIDER FOR THE DEBTORS FOR
THE PERIOD OF DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013**

Name of Applicant:	Duff & Phelps, LLC
Authorized to Provide Professional Services to:	Debtors
Date of Retention:	August 21, 2013 <i>nunc pro tunc</i> to July 11, 2013
Period for which Compensation and reimbursement is sought:	December 1, 2013 – December 31, 2013
Amount of compensation requested:	\$61,162.50
Amount of compensation held back:	\$12,232.50
80% of fees requested:	\$48,930.00
Amount of expense reimbursement requested:	\$ 2,431.01
Amount of payment sought:	\$51,361.01

This is the Applicant's Fifth Monthly Fee Statement

FEE APPLICATION SUMMARY

Number	Date Filed	Period Covered	Fees Requested	Expenses Requested	Fees Paid or to be Paid	Expenses Paid or to be Paid
First Monthly Statement 7/11/13 – 8/31/13 Docket No. 4675	9/20/13	7/11/13 – 8/31/13	\$262,335	\$9,472.93	\$209,868	\$9,472.93
Second Monthly Statement 9/1/13 – 9/30/13 Docket No. 4848	10/21/13	9/1/13 – 9/30/13	\$98,020	\$1,984.76	\$78,416	\$1,984.76
Third Monthly Statement 10/1/13 – 10/31/13 Docket No. 5031	11/20/13	10/1/13 – 10/31/13	\$43,730	\$2,211.71	\$34,984	\$2,211.71
Fourth Monthly Statement 11/1/13 – 11/30/13 Docket No. 5177	12/19/13	11/1/13 – 11/30/13	\$35,526	\$1,522.20	\$28,420.80	\$1,522.20
Total			\$439,611.00	\$15,191.60	\$351,688.80	\$15,191.60

TIME SUMMARY BY PROFESSIONAL

Professional	Title	Rate	December Hours	Total Fees
Jeffrey Tyler Berryman	Analyst	\$235	1.00	\$235.00
Bryan Dunne	Sr. Associate	\$340	51.00	\$17,340.00
Jeffrey Fisher	Vice President	\$445	28.50	\$12,682.50
Kayleigh Huang	Analyst	\$235	9.00	\$2,115.00
Edward Lee	Managing Director	\$620	6.00	\$3,720.00
Benjamin Stull	Vice President	\$445	26.50	\$11,792.50
Elena Petrova Tinsay	Analyst	\$235	56.00	\$13,277.50
Total Hours			178.50	
Total Fees				\$61,162.50

EXPENSE SUMMARY

Category	December	Total
Airfare	\$0.00	\$0.00
Hotel	\$0.00	\$0.00
Business Meals	\$106.41	\$106.41
Miscellaneous	\$0.00	\$0.00
Parking/Transportation	\$0.00	\$0.00
Professional Services	\$2,324.60	\$2,324.60
Total	\$2,431.01	\$2,431.01

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Debtors.	:	(Jointly Administered)
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**FIFTH MONTHLY STATEMENT OF FEES AND EXPENSES
OF DUFF & PHELPS, LLC, VALUATION SERVICES
PROVIDER FOR THE DEBTORS FOR
THE PERIOD OF DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013**

Duff & Phelps, LLC (“Duff & Phelps”), valuation services provider for Patriot Coal Corporation and its debtor subsidiaries, as debtors and debtors-in-possession (collectively, the “Debtors”), submits this fifth statement (the “Monthly Statement”) of fees and expenses for the period of December 1, 2013 through December 31, 2013 in accordance with the Order to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals, entered August 2, 2012 [Docket No. 262] (the “Interim Compensation Order”).

A. Total Duff & Phelps fees and expenses for December 1, 2013 through December 31, 2013 (the “Fifth Monthly Period”):

Total Fees for the Fifth Monthly Period:	\$61,162.50
Total Expenses for the Fifth Monthly Period:	\$ 2,431.01

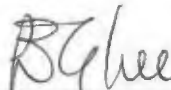
B. Payment now sought by this Monthly Statement:

Fees:	\$48,930.00 (80% of above fee total)
Expenses:	\$ 2,431.01
Total now sought:	\$51,361.01

1. Attached as **Exhibit A** are the names, titles, hourly rates and a summary of hours charged for the professionals providing services for the period covered by this Monthly Statement.
2. Attached as **Exhibit B** are the time records for the professionals who provided services during the Fifth Monthly Period.
3. Attached as **Exhibit C** is a summary schedule of actual and necessary expenses incurred during the Fifth Monthly Period.
4. Although every effort has been made to include all fees and expenses from the Fifth Monthly Period in this Monthly Statement, some fees and expenses from the Fifth Monthly Period might not be included in the Monthly Statement due to delays caused by accounting and processing procedures. Duff & Phelps reserves the right to seek such additional fees or expenses in subsequent fee applications.

Dated: San Francisco, California
January 21, 2014

Respectfully submitted:



Edward Lee
Managing Director
DUFF & PHELPS, LLC
345 California Street, Suite 2100
San Francisco, CA 94104
(415) 693-5333
Valuation Services Provider for the Debtors

EXHIBIT A

Summary of Hours for Duff & Phelps, LLC, Valuation Services Providers for the Debtors
For the Period of December 1, 2013 - December 31, 2013

Professional	Dec hrs	Rate	Total Billing Dec
Berryman	1.00	\$235.00	\$235.00
Dunne	51.00	\$340.00	\$17,340.00
Fisher	28.50	\$445.00	\$12,682.50
Huang	9.00	\$235.00	\$2,115.00
Lee	6.00	\$620.00	\$3,720.00
Stull	26.50	\$445.00	\$11,792.50
Tinsay	56.50	\$235.00	\$13,277.50
	178.50		\$61,162.50

EXHIBIT B

Name	Position	Tran Date	Eng.	Activity	Activity Description	Contract Description	Hours
Dunne, Bryan	Senior Associate	12/02/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	1.00
Stull, Benjamin	Vice President	12/02/13	47268	47268-001-01	Patriot - Review timelines and outstandings	Patriot Coal/Fresh Start 2013	0.30
Tinsay, Elena Petrova	Analyst	12/02/13	47268	47268-002-01	Incorporation of additional information obtained through redistribution of detail to field	Patriot Coal/Fresh Start 2013 - Fixed Assets	5.00
Dunne, Bryan	Senior Associate	12/03/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	2.00
Huang, Kayleigh	Analyst	12/03/13	47268	47268-001-01	0.5 hrs modeling	Patriot Coal/Fresh Start 2013	0.50
Stull, Benjamin	Vice President	12/03/13	47268	47268-001-01	Patriot - Answer Questions on DCFs1.75 Patriot - Internal modeling review0.5	Patriot Coal/Fresh Start 2013	2.20
Tinsay, Elena Petrova	Analyst	12/03/13	47268	47268-002-01	Incorporation of additional information obtained through redistribution of detail to field	Patriot Coal/Fresh Start 2013 - Fixed Assets	1.50
Dunne, Bryan	Senior Associate	12/04/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	1.00
Stull, Benjamin	Vice President	12/04/13	47268	47268-001-01	Patriot Review Modeling	Patriot Coal/Fresh Start 2013	1.50
Fisher, Jeffrey	Vice President	12/04/13	47268	47268-002-01	Discussions with Patriot finance coordinating additional inputs based on updated information	Patriot Coal/Fresh Start 2013 - Fixed Assets	0.50
Tinsay, Elena Petrova	Analyst	12/04/13	47268	47268-002-01	Incorporation of additional information obtained through redistribution of detail to field	Patriot Coal/Fresh Start 2013 - Fixed Assets	1.00
Dunne, Bryan	Senior Associate	12/05/13	47268	47268-001-01	Internal Review discussions	Patriot Coal/Fresh Start 2013	2.00
Stull, Benjamin	Vice President	12/05/13	47268	47268-001-01	Patriot Internal Modeling review	Patriot Coal/Fresh Start 2013	0.50
Tinsay, Elena Petrova	Analyst	12/05/13	47268	47268-002-01	Incorporation of additional information obtained through redistribution of detail to field	Patriot Coal/Fresh Start 2013 - Fixed Assets	0.50
Dunne, Bryan	Senior Associate	12/06/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	1.00
Lee, Edward	Managing Director	12/06/13	47268	47268-001-01	review status of work with team	Patriot Coal/Fresh Start 2013	0.50
Stull, Benjamin	Vice President	12/06/13	47268	47268-001-01	Patriot Internal Modeling review	Patriot Coal/Fresh Start 2013	0.50
Dunne, Bryan	Senior Associate	12/09/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	2.00
Stull, Benjamin	Vice President	12/09/13	47268	47268-001-01	Earnout modeling review	Patriot Coal/Fresh Start 2013	1.00
Fisher, Jeffrey	Vice President	12/09/13	47268	47268-002-01	Discussions with Patriot finance coordinating additional inputs based on updated information	Patriot Coal/Fresh Start 2013 - Fixed Assets	8.00
Tinsay, Elena Petrova	Analyst	12/09/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	7.00
Berryman, Jeffrey(Tyler)	Analyst	12/10/13	47268	47268-001-01	Quality Control Check	Patriot Coal/Fresh Start 2013	1.00
Dunne, Bryan	Senior Associate	12/10/13	47268	47268-001-01	1 Hour Client call, 1 hour internal review discussions, 1.5 hours modeling	Patriot Coal/Fresh Start 2013	3.50
Stull, Benjamin	Vice President	12/10/13	47268	47268-001-01	Patriot Conference Call Status check1 Patriot Internal discussions.3	Patriot Coal/Fresh Start 2013	1.30
Fisher, Jeffrey	Vice President	12/10/13	47268	47268-002-01	Discussions with Patriot finance coordinating additional inputs based on updated information	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.00
Tinsay, Elena Petrova	Analyst	12/10/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	7.00
Dunne, Bryan	Senior Associate	12/11/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	6.50
Stull, Benjamin	Vice President	12/11/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	0.70
Fisher, Jeffrey	Vice President	12/11/13	47268	47268-002-01	Integration and review of 11/30 roll-forward	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.00
Tinsay, Elena Petrova	Analyst	12/11/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.50

Name	Position	Tran Date	Eng.	Activity	Activity Description	Contract Description	Hours
Dunne, Bryan	Senior Associate	12/12/13	47268	47268-001-01	modeling	Patriot Coal/Fresh Start 2013	3.00
Lee, Edward	Managing Director	12/12/13	47268	47268-001-01	Status discussion with team	Patriot Coal/Fresh Start 2013	1.00
Stull, Benjamin	Vice President	12/12/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	7.00
Fisher, Jeffrey	Vice President	12/12/13	47268	47268-002-01	Integration and review of 11/30 roll-forward	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.00
Tinsay, Elena Petrova	Analyst	12/12/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	7.50
Dunne, Bryan	Senior Associate	12/13/13	47268	47268-001-01	Internal review discussions	Patriot Coal/Fresh Start 2013	1.50
Huang, Kayleigh	Analyst	12/13/13	47268	47268-001-01	1 hr client call; 1 hr internal discussions; 3 hrs modeling	Patriot Coal/Fresh Start 2013	5.00
Stull, Benjamin	Vice President	12/13/13	47268	47268-001-01	Internal Discussions	Patriot Coal/Fresh Start 2013	0.80
Fisher, Jeffrey	Vice President	12/13/13	47268	47268-002-01	Integration and review of 11/30 roll-forward	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.00
Tinsay, Elena Petrova	Analyst	12/13/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	4.00
Dunne, Bryan	Senior Associate	12/16/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	4.00
Lee, Edward	Managing Director	12/16/13	47268	47268-001-01	Update from Ben Stull on project	Patriot Coal/Fresh Start 2013	0.50
Stull, Benjamin	Vice President	12/16/13	47268	47268-001-01	Internal Discussions	Patriot Coal/Fresh Start 2013	0.70
Fisher, Jeffrey	Vice President	12/16/13	47268	47268-002-01	Integration and review of 11/30 roll-forward	Patriot Coal/Fresh Start 2013 - Fixed Assets	2.00
Tinsay, Elena Petrova	Analyst	12/16/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	6.00
Dunne, Bryan	Senior Associate	12/17/13	47268	47268-001-01	2 hours Internal Review discussions , 2.5 modeling	Patriot Coal/Fresh Start 2013	4.50
Stull, Benjamin	Vice President	12/17/13	47268	47268-001-01	Patriot Internal Taxes Discussion0.5 Patriot Internal Review1.5	Patriot Coal/Fresh Start 2013	2.00
Dunne, Bryan	Senior Associate	12/18/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	6.00
Stull, Benjamin	Vice President	12/18/13	47268	47268-001-01	Model review	Patriot Coal/Fresh Start 2013	1.50
Dunne, Bryan	Senior Associate	12/19/13	47268	47268-001-01	2 Hours Internal Review Meetings, 6 Hours modeling	Patriot Coal/Fresh Start 2013	8.00
Lee, Edward	Managing Director	12/19/13	47268	47268-001-01	Sign and send fee request 0.5 hours. Review results with team 2.5 hours	Patriot Coal/Fresh Start 2013	3.00
Stull, Benjamin	Vice President	12/19/13	47268	47268-001-01	Patriot Internal Review3 Patriot Modeling1	Patriot Coal/Fresh Start 2013	4.00
Dunne, Bryan	Senior Associate	12/20/13	47268	47268-001-01	Modeling	Patriot Coal/Fresh Start 2013	5.00
Huang, Kayleigh	Analyst	12/20/13	47268	47268-001-01	2 hrs. internal discussions; 1 hr. modeling	Patriot Coal/Fresh Start 2013	3.50
Lee, Edward	Managing Director	12/20/13	47268	47268-001-01	Review press release and work on fee analysis	Patriot Coal/Fresh Start 2013	0.50
Stull, Benjamin	Vice President	12/20/13	47268	47268-001-01	Patriot Modeling review and changes2.5	Patriot Coal/Fresh Start 2013	2.50
Fisher, Jeffrey	Vice President	12/23/13	47268	47268-002-01	Integration and review of 11/30 roll-forward	Patriot Coal/Fresh Start 2013 - Fixed Assets	2.00
Tinsay, Elena Petrova	Analyst	12/27/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	6.50
Lee, Edward	Managing Director	12/30/13	47268	47268-001-01	Check on billing process	Patriot Coal/Fresh Start 2013	0.50
Tinsay, Elena Petrova	Analyst	12/30/13	47268	47268-002-01	Modeling and integration of inputs for roll forward through 11/30	Patriot Coal/Fresh Start 2013 - Fixed Assets	6.00
						Total	178.50

EXHIBIT C

Duff & Phelps LLC
Expense Detail for Patriot Coal Corporation
Period from December 1, 2013 through December 31, 2013

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

December 2013	
Category	Amount
Business Meals	\$ 106.41
Professional Services	\$ 2,324.60
Total	\$ 2,431.01

Duff & Phelps LLC
Expense Detail for Patriot Coal Corporation
Period from December 1, 2013 through December 31, 2013

December 2013	
Category	Amount
Business Meals	\$ 106.41
Professional Services	\$ 2,324.60
Total	\$ 2,431.01

Meals Detail

Professional	Date	Description	Amount
Professional	12/05/13	Working Dinner - One Professional	\$ 29.40
Professional	12/30/13	Working Dinner - One Professional	\$ 23.36
Professional	12/30/13	Working Dinner - One Professional	\$ 25.66
Professional	12/30/13	Working Dinner - One Professional	\$ 27.99
			<u>\$ 106.41</u>

Professional Services [Hours Detail and Invoice(s) Attached]

Professional	Date	Description	Amount
Miller, Erica	12/1/13 - 12/31/13	Processing of Retention / Fee Application	\$ 2,324.60
			<u>\$ 2,324.60</u>

Duff & Phelps LLC**Summary of Patriot Coal Corporation, et al. hours for Erica Jones Miller****Period from December 1, 2013 through December 31, 2013****Professional Services Performed for Duff & Phelps LLC**

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
3-Dec-13	Worked on expenses. Reviewed case docket.	0.50	\$118.00	\$59.00
5-Dec-13	Reviewed WIP.	0.30	118.00	35.40
9-Dec-13	Reviewed case docket.	0.30	118.00	35.40
10-Dec-13	Worked on fee application.	1.00	118.00	118.00
11-Dec-13	Worked on fee application.	1.20	118.00	141.60
12-Dec-13	Worked on fee application. Reviewed case docket.	1.00	118.00	118.00
13-Dec-13	Worked on fee application.	1.10	118.00	129.80
16-Dec-13	Worked on fee app. Emails re: same, hours.	1.00	118.00	118.00
17-Dec-13	Worked on fee app. Worked on 503(b) claim.	1.00	118.00	118.00
18-Dec-13	Worked on fee app.	0.50	118.00	59.00
19-Dec-13	Emails re: final fee apps. Completed and sent fee app for filing. Worked on 503(b) claim.	1.20	118.00	141.60
20-Dec-13	Worked on 503b claim. Worked on December fee statement.	2.00	118.00	236.00
23-Dec-13	Worked on final applications.	1.00	118.00	118.00
24-Dec-13	Worked on final applications. Reviewed docket.	1.00	118.00	118.00
26-Dec-13	Reviewed docket. Worked on final applications.	1.20	118.00	141.60
27-Dec-13	Reviewed docket. Worked on final applications.	1.10	118.00	129.80
30-Dec-13	Worked on final applications.	2.20	118.00	259.60
31-Dec-13	Worked on final applications.	2.10	118.00	247.80
Total December Hours		19.70		\$ 2,324.60