

**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.** )  
 )

**TENTH MONTHLY 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 SEPTEMBER 1, 2013 THROUGH SEPTEMBER 30, 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 tenth statement (the "Monthly Statement") of fees and expenses for the period from September 1, 2013 through September 30, 2013 (the "Tenth Monthly 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. Total Houlihan Lokey fees for the Tenth Monthly Period were \$150,000.00. Houlihan Lokey's expenses for the Tenth Monthly Period were \$247.60<sup>1</sup>.

Payment now sought by this Monthly Statement are fees of \$120,000.00 (80% of the fees above) and expenses of \$247.60<sup>1</sup>, for a total payment of \$120,247.60. A copy of the invoice (with a summary of expenses) is attached hereto as Exhibit "A".

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

Although every effort has been made to include all fees and expenses from the Tenth Monthly Period in this Monthly Statement, some expenses from the Tenth Monthly Period might not be included in the Monthly 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 Monthly 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).

4. 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.

5. 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

Brian Lee, Associate

Sanjeev Shahani, Financial Analyst

Ryan Mundy, Financial Analyst

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

7. Consistent with Houlihan Lokey's retention agreements with creditors' committees in hundreds of restructuring transactions, Houlihan Lokey is compensated under the Retention Agreement on a flat monthly fee basis (not hourly). However, for informational purposes, and consistent with the terms of the Retention Order, attached hereto as Exhibit "C" is a summary of estimated hours worked during the Tenth Monthly 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.

8. 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 24<sup>th</sup> day of October 2013.



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

EXHIBIT "A"

INVOICE FOR THE TENTH MONTHLY PERIOD



## HOULIHAN LOKEY

**Invoice: 20777**

**PERSONAL & CONFIDENTIAL**

October 23, 2013

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

Client #: 35200  
Case #: 83053

**Professional Fees:**

Monthly Fee for the Period of September 1 - September 30, 2013:	\$ 150,000.00	
Less 20% Holdback:	<u>(30,000.00)</u>	
Net Professional Fees Due:		\$ 120,000.00

**Out of pocket expenses:**

Ground Transportation	\$ 81.59	
Telephone and Data	<u>166.01</u>	
Sub-total Expenses:		\$ <u>247.60</u>

**TOTAL AMOUNT DUE AND PAYABLE: \$ 120,247.60**

### **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 September 1, 2013 to September 30, 2013

Invoice Number: 20777  
 RE: Patriot Coal Corporation

**Expense Detail**

<b>Expense Date</b>	<b>Type</b>	<b>Description</b>	<b>Amount</b>
8/5/2013	Ground Transportation	Vescio - Meeting with Creditors	\$81.59
	<b>Total Ground Transportation</b>		<b>\$81.59</b>
6/17/2013	Telecommunications	Vescio - Verizon	\$6.56
6/17/2013	Telecommunications	Vescio - Verizon	4.50
7/17/2013	Telecommunications	Vescio - Verizon	6.96
7/17/2013	Telecommunications	Vescio - Verizon	4.50
8/17/2013	Telecommunications	Vescio - Verizon	6.96
8/17/2013	Telecommunications	Vescio - Verizon	4.50
8/18/2013	Data	Mazzucchi - Boingo Wireless	3.97
8/21/2013	Data	Genesys Conferencing	27.41
8/28/2013	Telecommunications	Mazzucchi - AT&T	41.62
8/28/2013	Telecommunications	Mazzucchi - AT&T	15.00
8/28/2013	Data	Mazzucchi - GoGo	19.98
9/17/2013	Telecommunications	Vescio - Verizon	19.56
9/17/2013	Telecommunications	Vescio - Verizon	4.50
	<b>Total Telephone and Data</b>		<b>\$166.01</b>

<b>Total Expenses</b>	<b>\$247.60</b>
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**Summary of Expenses by Category**

Ground Transportation	\$81.59
Telephone and Data	166.01
<b>Total</b>	<b>\$247.60</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, 09/01/2013 to 09/30/2013

Category	Managing Director		Director		Associate		Associate		Financial Analyst		Financial Analyst	
	Matthew Mazzucchi	Fredrick Veseto	Fredrick Veseto	Daniel Tobin	Brian Lee	Daniel Tobin	Brian Lee	Sanjeev Shahani	Ryan Mundy	Sanjeev Shahani	Ryan Mundy	Total
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	-	4.5	4.5	6.0	6.5	6.0	6.5	6.5	9.0	6.5	9.0	32.5
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 transaction	-	1.0	1.0	4.0	5.5	4.0	5.5	5.5	-	5.5	-	16.0
4 Analysis of first and second day motions	-	-	-	-	-	-	-	-	-	-	-	-
5 Business plan(s) and operations analysis, including development of improvements	1.5	4.5	4.5	6.5	6.5	6.5	6.5	13.5	12.5	13.5	12.5	45.0
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 need	11.5	10.0	10.0	13.0	6.5	13.0	6.5	12.5	5.5	12.5	5.5	59.0
7 Analysis and review of SEC filings, MORs, other financial reports, SOFAs and schedules (other than intercompany transactions)	0.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	8.0
8 Analyze and advise Committee regarding an appropriate capital structure at emergence, including providing advice with respect to debt capacity and potential exit financing alternative:	-	-	-	-	-	-	-	-	-	-	-	-
9 Valuation analysis and testimony, including analyses and accompanying valuation in connection with avoidance actions and any "NOL preservation" orders	2.0	4.0	4.0	6.0	10.5	6.0	10.5	14.0	-	14.0	-	36.5
10 Collateral analysis and review/Committee lien investigation	-	-	-	0.5	-	0.5	-	-	-	-	-	0.5
11 Section 1113/1114 overall strategic analysis	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	6.0
12 Executory contracts analysis	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	5.0
13 Administrative and Committee support work	3.0	3.5	3.5	7.0	4.0	7.0	4.0	17.5	12.0	17.5	12.0	47.0
14 Internal discussion, ad hoc analyses, review of court documents, and court hearings	20.0	20.5	20.5	24.5	21.0	24.5	21.0	25.0	23.5	25.0	23.5	134.5
15 Discussions with Debtors and Debtors' professionals	-	-	-	-	-	-	-	-	0.5	-	0.5	0.5
16 Committee meetings and other discussions with Committee members, Committee professionals, and individual creditors	7.0	20.0	20.0	7.5	6.0	7.5	6.0	6.0	7.0	6.0	7.0	53.5
<b>Totals</b>	<b>46.5</b>	<b>71.5</b>	<b>71.5</b>	<b>78.5</b>	<b>70.0</b>	<b>78.5</b>	<b>70.0</b>	<b>104.0</b>	<b>73.5</b>	<b>104.0</b>	<b>73.5</b>	<b>444.0</b>

**Patriot Coal Corporation**

Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours	
9/2/2013	MM	Review the Draft of the Company's Plan of Reorganization	14	1.0	
	FV	Review the Draft of the Company's Plan of Reorganization	14	1.0	
	DT	Review the Draft of the Company's Plan of Reorganization	14	1.0	
	BL	Review the Draft of the Company's Plan of Reorganization	14	1.0	
	SS	Review the Draft of the Company's Plan of Reorganization	14	1.0	
	RM	Review the Draft of the Company's Plan of Reorganization	14	1.0	
	SS	Correspondence with Legal Counsel Regarding the Draft of the Company's Plan of Reorganization	14	0.5	
9/3/2013	MM	Review Legal Counsel's Comments Regarding the Draft of the Company's Plan of Reorganization	14	1.5	
	FV	Review Legal Counsel's Comments Regarding the Draft of the Company's Plan of Reorganization	14	1.5	
	DT	Review Legal Counsel's Comments Regarding the Draft of the Company's Plan of Reorganization	14	1.5	
	BL	Review Legal Counsel's Comments Regarding the Draft of the Company's Plan of Reorganization	14	1.5	
	SS	Review Legal Counsel's Comments Regarding the Draft of the Company's Plan of Reorganization	14	1.5	
	RM	Review Legal Counsel's Comments Regarding the Draft of the Company's Plan of Reorganization	14	1.5	
	DT	Internal Strategic Discussion Regarding Revised Valuation Analysis	14	1.0	
	BL	Internal Strategic Discussion Regarding Revised Valuation Analysis	14	1.0	
	SS	Internal Strategic Discussion Regarding Revised Valuation Analysis	14	1.0	
	RM	Internal Strategic Discussion Regarding Revised Valuation Analysis	14	1.0	
	SS	Revise Valuation Analysis to Reflect August Business Plan	9	3.5	
	BL	Review Revised Valuation Analysis	9	1.5	
	DT	Review Court Document	14	0.5	
	BL	Review Court Document	14	0.5	
	SS	Review Court Document	14	0.5	
9/4/2013	RM	Review Court Document	14	0.5	
	FV	Review Second Interim Fee Application	13	2.5	
	DT	Review Second Interim Fee Application	13	2.5	
	BL	Revise Second Interim Fee Application	13	1.5	
	SS	Revise Second Interim Fee Application	13	2.5	
	RM	Revise Second Interim Fee Application	13	1.5	
	SS	Revise Supplemental Declaration Regarding Conflicts Check Disclosure Schedule	13	0.5	
	RM	Revise Supplemental Declaration Regarding Conflicts Check Disclosure Schedule	13	0.5	
	DT	Correspondence with Legal Counsel Regarding August Business Plan Update Presentation	5	0.5	
	DT	Review Revised Valuation Analysis	9	2.0	
	BL	Revise Valuation Analysis to Reflect August Business Plan	9	2.0	
	SS	Revise Valuation Analysis to Reflect August Business Plan	9	2.0	
	FV	Call with Creditor	16	1.5	
	9/5/2013	MM	Review Draft of Potential Strategic Alternative Term Sheet	6	2.0
		FV	Review Draft of Potential Strategic Alternative Term Sheet	6	2.0
DT		Review Draft of Potential Strategic Alternative Term Sheet	6	2.0	
BL		Review Draft of Potential Strategic Alternative Term Sheet	6	2.0	
SS		Review Draft of Potential Strategic Alternative Term Sheet	6	2.0	
RM		Review Draft of Potential Strategic Alternative Term Sheet	6	2.0	
MM		Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0	
FV		Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0	
DT		Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0	
BL		Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0	
SS		Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0	
RM		Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0	
MM		Correspondence with UCC Professionals Regarding Potential Strategic Alternatives	6	1.0	
SS		Draft Analysis of Potential Strategic Alternative Term Sheet	6	1.5	
MM		Review Analysis of Potential Strategic Alternative Term Sheet	6	1.5	
FV		Review Analysis of Potential Strategic Alternative Term Sheet	6	1.5	
DT		Review Analysis of Potential Strategic Alternative Term Sheet	6	1.5	
BL		Review Analysis of Potential Strategic Alternative Term Sheet	6	1.5	
SS		Revise Analysis of Potential Strategic Alternative Term Sheet	6	1.0	
MM		Review Second Interim Fee Application	13	1.5	
DT		Revise Second Interim Fee Application	13	1.5	
SS		Revise Second Interim Fee Application	13	1.5	
MM		Review Supplemental Declaration Regarding Conflicts Check Disclosure Schedule	13	0.5	
SS		Correspondence with Legal Counsel Regarding Second Interim Fee Application	13	0.5	
BL		Revise Valuation Analysis to Reflect August Business Plan	9	2.0	
SS		Revise Valuation Analysis to Reflect August Business Plan	9	2.0	
DT		Internal Strategic Discussion Regarding August Business Plan Update Presentation	14	1.0	
BL		Internal Strategic Discussion Regarding August Business Plan Update Presentation	14	1.0	
SS		Internal Strategic Discussion Regarding August Business Plan Update Presentation	14	1.0	
RM		Internal Strategic Discussion Regarding August Business Plan Update Presentation	14	1.0	
BL		Revise August Business Plan Update Presentation	5	0.5	
SS		Revise August Business Plan Update Presentation	5	1.0	
FV		Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5	

**Patriot Coal Corporation**

Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours
	DT	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	0.5
	BL	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
	BL	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
	DT	Correspondence with Legal Counsel Regarding Supplemental Declaration	13	0.5
	MM	Discussion with the Company's Financial Advisor Regarding Potential Strategic Alternatives	6	1.0
	FV	Discussion with the Company's Financial Advisor Regarding Potential Strategic Alternatives	6	1.0
	DT	Discussion with the Company's Financial Advisor Regarding Potential Strategic Alternatives	6	1.0
	BL	Discussion with the Company's Financial Advisor Regarding Potential Strategic Alternatives	6	1.0
	SS	Discussion with the Company's Financial Advisor Regarding Potential Strategic Alternatives	6	1.0
	RM	Discussion with the Company's Financial Advisor Regarding Potential Strategic Alternatives	6	1.0
9/6/2013	MM	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	FV	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	DT	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	BL	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	SS	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	RM	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	MM	Review August Business Plan Update Presentation	5	1.0
	FV	Review August Business Plan Update Presentation	5	1.0
	DT	Review August Business Plan Update Presentation	5	1.0
	BL	Revise August Business Plan Update Presentation	5	1.0
	SS	Revise August Business Plan Update Presentation	5	1.0
	RM	Revise August Business Plan Update Presentation	5	1.0
	RM	Draft Liquidity Update	2	2.0
	FV	Review Liquidity Update	2	1.0
	DT	Review Liquidity Update	2	1.0
	BL	Review Liquidity Update	2	1.0
	SS	Review Liquidity Update	2	1.0
	RM	Revise Liquidity Update	2	1.0
	FV	Review Revised Valuation Analysis	9	2.0
	DT	Review Revised Valuation Analysis	9	2.0
	BL	Review Revised Valuation Analysis	9	2.5
	SS	Revise Valuation Analysis to Reflect August Business Plan	9	3.0
	BL	Revise Entity by Entity Analysis to Reflect Revised Valuation	3	1.5
	FV	Review Entity by Entity Analysis	3	1.0
	DT	Review Entity by Entity Analysis	3	1.0
	SS	Correspondence with the Company's Financial Advisor Regarding Data Room Access	13	0.5
	MM	Review the Company's Revised Plan of Reorganization	14	1.5
	FV	Review the Company's Revised Plan of Reorganization	14	1.5
	DT	Review the Company's Revised Plan of Reorganization	14	1.5
	BL	Review the Company's Revised Plan of Reorganization	14	1.5
	SS	Review the Company's Revised Plan of Reorganization	14	1.5
	RM	Review the Company's Revised Plan of Reorganization	14	1.5
	SS	Correspondence with Legal Counsel Regarding Supplemental Declaration	13	0.5
9/7/2013	BL	Review the Draft of the Company's Disclosure Statement	14	1.5
9/8/2013	MM	Review the Draft of the Company's Disclosure Statement	14	1.5
	FV	Review the Draft of the Company's Disclosure Statement	14	1.5
	DT	Review the Draft of the Company's Disclosure Statement	14	1.5
	SS	Review the Draft of the Company's Disclosure Statement	14	1.5
	RM	Review the Draft of the Company's Disclosure Statement	14	1.5
9/9/2013	RM	Correspondence with the Company Regarding the 13-Week Cash Flow Statement	15	0.5
	MM	Internal Strategic Discussion Regarding the Revised Valuation Analysis	14	1.0
	FV	Internal Strategic Discussion Regarding the Revised Valuation Analysis	14	1.0
	DT	Internal Strategic Discussion Regarding the Revised Valuation Analysis	14	1.0
	BL	Internal Strategic Discussion Regarding the Revised Valuation Analysis	14	1.0
	SS	Internal Strategic Discussion Regarding the Revised Valuation Analysis	14	1.0
	SS	Revise Valuation Analysis to Reflect August Business Plan	9	2.0
	MM	Review Revised Valuation Analysis	9	1.0
	FV	Review Revised Valuation Analysis	9	1.0
	DT	Review Revised Valuation Analysis	9	1.0
	BL	Review Revised Valuation Analysis	9	1.0
	BL	Draft Summary of Revised Valuation Analysis	9	1.0
	SS	Draft Summary of Revised Valuation Analysis	9	1.0
	MM	Review Summary of Revised Valuation Analysis	9	1.0
	FV	Review Summary of Revised Valuation Analysis	9	1.0

**Patriot Coal Corporation**

Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours
	DT	Review Summary of Revised Valuation Analysis	9	1.0
	BL	Revise Summary of Revised Valuation Analysis	9	0.5
	SS	Revise Summary of Revised Valuation Analysis	9	0.5
	SS	Revise Analysis of Potential Strategic Alternative Term Sheet	6	1.5
	MM	Review Analysis of Potential Strategic Alternative Term Sheet	6	1.0
	FV	Review Analysis of Potential Strategic Alternative Term Sheet	6	1.0
	DT	Review Analysis of Potential Strategic Alternative Term Sheet	6	1.0
	BL	Review Analysis of Potential Strategic Alternative Term Sheet	6	1.0
	FV	Call with Creditor	16	1.5
	DT	Review July Financial and Operational Diligence Questions	5	1.0
	BL	Review July Financial and Operational Diligence Questions	5	1.0
	MM	Review Projected 1113/1114 Savings by Mine Complex	11	1.0
	FV	Review Projected 1113/1114 Savings by Mine Complex	11	1.0
	DT	Review Projected 1113/1114 Savings by Mine Complex	11	1.0
	BL	Review Projected 1113/1114 Savings by Mine Complex	11	1.0
	SS	Review Projected 1113/1114 Savings by Mine Complex	11	1.0
	RM	Review Projected 1113/1114 Savings by Mine Complex	11	1.0
	SS	Research Break-up Fees in Historical Cases	6	1.5
	DT	Review Research Regarding Break-up Fees in Historical Cases	6	1.0
	MM	Review Court Documents	14	1.0
	FV	Review Court Documents	14	1.0
	DT	Review Court Documents	14	1.0
	BL	Review Court Documents	14	1.0
	SS	Review Court Documents	14	1.0
	RM	Review Court Documents	14	1.0
9/10/2013	RM	Correspondence with the Company Regarding July Financial and Operational Performance	5	0.5
	DT	Correspondence with Legal Counsel Regarding Analysis of Potential Strategic Alternatives	6	0.5
	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	RM	UCC Professionals Call	16	1.0
	MM	UCC Call	16	1.5
	FV	UCC Call	16	1.5
	DT	UCC Call	16	1.5
	BL	UCC Call	16	1.5
	SS	UCC Call	16	1.5
	RM	UCC Call	16	1.5
	FV	Review Company's Proposal to Amend Equipment Lease	12	0.5
	DT	Review Company's Proposal to Amend Equipment Lease	12	0.5
	BL	Review Company's Proposal to Amend Equipment Lease	12	0.5
	SS	Review Company's Proposal to Amend Equipment Lease	12	0.5
	RM	Review Company's Proposal to Amend Equipment Lease	12	0.5
	FV	Review Court Documents	14	0.5
	DT	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
	RM	Review Court Documents	14	0.5
9/11/2013	MM	Internal Strategic Discussion Regarding Revised Entity by Entity Analysis	14	0.5
	FV	Internal Strategic Discussion Regarding Revised Entity by Entity Analysis	14	0.5
	DT	Internal Strategic Discussion Regarding Revised Entity by Entity Analysis	14	0.5
	BL	Internal Strategic Discussion Regarding Revised Entity by Entity Analysis	14	0.5
	SS	Internal Strategic Discussion Regarding Revised Entity by Entity Analysis	14	0.5
	RM	Internal Strategic Discussion Regarding Revised Entity by Entity Analysis	14	0.5
	DT	Draft List of Proposed Changes to Potential Strategic Alternative Term Sheet	6	2.0
	MM	Review and Revise List of Proposed Changes to Potential Strategic Alternative Term Sheet	6	1.0
	FV	Review and Revise List of Proposed Changes to Potential Strategic Alternative Term Sheet	6	1.0
	SS	Correspondence with the Company's Financial Advisor Regarding Financial Diligence	5	0.5
	SS	Correspondence with Internal Professional Regarding the July Monthly Fee Statement	13	0.5
	FV	Call with Creditor	16	1.5
	DT	Call with Creditor	16	1.5
9/12/2013	FV	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	DT	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	BL	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	SS	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	RM	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	DT	Liquidity Update Call with the Company	2	0.5

**Patriot Coal Corporation**

Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours
	BL	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
	DT	Internal Strategic Discussion Regarding the Company's Executory Contracts	14	0.5
	BL	Internal Strategic Discussion Regarding the Company's Executory Contracts	14	0.5
	SS	Internal Strategic Discussion Regarding the Company's Executory Contracts	14	0.5
	RM	Internal Strategic Discussion Regarding the Company's Executory Contracts	14	0.5
	DT	Call with Legal Counsel Regarding the Company's Collateral Analysis	10	0.5
9/13/2013	BL	Correspondence with the Company Regarding the Company's 9019 Motion	14	0.5
	BL	Correspondence with Legal Counsel Regarding the Company's 9019 Motion	14	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
	BL	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
	FV	Review Updated Consolidating Balance Sheet	7	1.0
	DT	Review Updated Consolidating Balance Sheet	7	1.0
	BL	Review Updated Consolidating Balance Sheet	7	1.0
	SS	Review Updated Consolidating Balance Sheet	7	1.0
	RM	Review Updated Consolidating Balance Sheet	7	1.0
	FV	Call with Creditor	16	1.5
	SS	Revise Entity by Entity Analysis to Reflect August Business Plan	3	2.5
	DT	Review Revised Entity by Entity Analysis	3	2.0
9/16/2013	BL	Review Revised Entity by Entity Analysis	3	2.0
	SS	Revise Entity by Entity Analysis	3	2.0
	BL	Review Entity by Entity Analysis	3	1.0
	SS	Process Administration	13	2.0
	RM	Process Administration	13	3.0
	DT	Internal Strategic Discussion Regarding Entity by Entity Analysis	14	1.0
	BL	Internal Strategic Discussion Regarding Entity by Entity Analysis	14	1.0
	SS	Internal Strategic Discussion Regarding Entity by Entity Analysis	14	1.0
	RM	Internal Strategic Discussion Regarding Entity by Entity Analysis	14	1.0
	FV	Call with Creditor	16	1.0
	FV	Review Company's Proposal to Amend Equipment Lease	12	0.5
	DT	Review Company's Proposal to Amend Equipment Lease	12	0.5
	BL	Review Company's Proposal to Amend Equipment Lease	12	0.5
	SS	Review Company's Proposal to Amend Equipment Lease	12	0.5
9/17/2013	RM	Review Company's Proposal to Amend Equipment Lease	12	0.5
	SS	Process Administration	13	3.5
	RM	Process Administration	13	4.0
	SS	Correspondence with Internal Professional Regarding August Invoice	13	0.5
9/18/2013	FV	Call with Creditor	16	1.5
	BL	Process Administration	13	1.5
	SS	Process Administration	13	1.0
	RM	Process Administration	13	1.0
	MM	Call with the Company's Financial Advisor Regarding Peabody Negotiations	6	1.0
	DT	Call with Legal Counsel Regarding Former Joint Ventures	6	0.5
	SS	Correspondence with Legal Counsel Regarding Former Joint Ventures	6	0.5
	MM	[Redacted]	6	1.0
	FV	[Redacted]	6	1.0
	DT	[Redacted]	6	1.0
	BL	[Redacted]	6	1.0
	SS	[Redacted]	6	1.0
	RM	[Redacted]	6	0.5
	MM	Internal Strategic Discussion Regarding Proposed Peabody Settlement	14	0.5
	FV	Internal Strategic Discussion Regarding Proposed Peabody Settlement	14	0.5
	DT	Internal Strategic Discussion Regarding Proposed Peabody Settlement	14	0.5
	BL	Internal Strategic Discussion Regarding Proposed Peabody Settlement	14	0.5
	SS	Internal Strategic Discussion Regarding Proposed Peabody Settlement	14	0.5
	RM	Internal Strategic Discussion Regarding Proposed Peabody Settlement	14	0.5
	FV	Call with the Company Regarding July Performance	5	1.0
	DT	Call with the Company Regarding July Performance	5	1.0
	BL	Call with the Company Regarding July Performance	5	1.0
	SS	Call with the Company Regarding July Performance	5	1.0
	RM	Call with the Company Regarding July Performance	5	1.0
	MM	Review Court Documents Regarding Peabody Litigation	14	1.0
	FV	Review Court Documents Regarding Peabody Litigation	14	1.0

**Patriot Coal Corporation**

Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours	
9/19/2013	DT	Review Court Documents Regarding Peabody Litigation	14	1.0	
	BL	Review Court Documents Regarding Peabody Litigation	14	1.0	
	SS	Review Court Documents Regarding Peabody Litigation	14	1.0	
	RM	Review Court Documents Regarding Peabody Litigation	14	1.0	
	BL	Revise Entity by Entity Analysis	3	1.0	
	SS	Revise Entity by Entity Analysis	3	1.0	
	DT	Review Revised Entity by Entity Analysis	3	1.0	
	SS	Draft August Monthly Fee Statement	13	1.5	
	RM	Draft August Monthly Fee Statement	13	1.5	
	DT	Correspondence with the Company's Financial Advisor Regarding Former Joint Ventures	6	0.5	
	DT	Process Administration	13	1.0	
	SS	Process Administration	13	1.0	
	FV	Correspondence with the UCC Regarding the Proposed Peabody Settlement	6	0.5	
	FV	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0	
	DT	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0	
	BL	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0	
	SS	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0	
	RM	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0	
	DT	Liquidity Update Call with the Company	2	0.5	
	BL	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	
	RM	Data Room Summary	16	0.5	
	SS	Draft Liquidity and Performance Update Presentation	5	3.0	
	RM	Draft Liquidity and Performance Update Presentation	5	3.0	
	MM	UCC Professionals Call	16	1.0	
	FV	UCC Professionals Call	16	1.0	
	DT	UCC Professionals Call	16	1.0	
	BL	UCC Professionals Call	16	1.0	
	SS	UCC Professionals Call	16	1.0	
	RM	UCC Professionals Call	16	1.0	
	9/20/2013	SS	Correspondence with the Company Regarding Proposed Sale of Excess Reserves	6	0.5
		SS	Draft Liquidity and Performance Update Presentation	5	2.5
RM		Draft Liquidity and Performance Update Presentation	5	2.5	
DT		Review August Monthly Fee Statement	13	1.0	
BL		Review August Monthly Fee Statement	13	1.0	
SS		Revise August Monthly Fee Statement	13	0.5	
RM		Revise August Monthly Fee Statement	13	0.5	
MM		Review Court Documents	14	1.0	
FV		Review Court Documents	14	1.0	
BL		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	
MM		UCC Call	16	1.5	
FV		UCC Call	16	1.5	
DT	UCC Call	16	1.5		
BL	UCC Call	16	1.5		
SS	UCC Call	16	1.5		
RM	UCC Call	16	1.5		
9/23/2013	DT	Review Liquidity and Performance Update Presentation	5	2.0	
	BL	Review Liquidity and Performance Update Presentation	5	2.0	
	SS	Revise Liquidity and Performance Update Presentation	5	1.5	
	RM	Revise Liquidity and Performance Update Presentation	5	1.5	
	MM	Review August Monthly Fee Statement	13	1.0	
	FV	Review August Monthly Fee Statement	13	1.0	
	MM	Review August Monthly Operating Report	7	0.5	
	FV	Review August Monthly Operating Report	7	0.5	
	DT	Review August Monthly Operating Report	7	0.5	
	BL	Review August Monthly Operating Report	7	0.5	
	SS	Review August Monthly Operating Report	7	0.5	
	RM	Review August Monthly Operating Report	7	0.5	
	FV	Call with Creditor	16	1.5	
	DT	Review Summary of Critical Vendor Payments	5	0.5	
	BL	Review Summary of Critical Vendor Payments	5	0.5	
	SS	Review Summary of Critical Vendor Payments	5	0.5	
	RM	Review Summary of Critical Vendor Payments	5	0.5	
	MM	Review Court Documents	14	0.5	

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Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours
	FV	Review Court Documents	14	0.5
	DT	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
	RM	Review Court Documents	14	0.5
9/24/2013	SS	Correspondence with Legal Counsel Regarding August Monthly Fee Statement	13	0.5
	MM	Review Court Documents	14	0.5
	FV	Review Court Documents	14	0.5
	DT	Review Court Documents	14	0.5
	BL	Review Court Documents	14	0.5
	SS	Review Court Documents	14	0.5
	RM	Review Court Documents	14	0.5
	MM	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	FV	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	DT	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	BL	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	SS	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	RM	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	MM	Review and Analyze Proposed Royalty Agreement Settlement	5	0.5
	FV	Review and Analyze Proposed Royalty Agreement Settlement	5	0.5
	DT	Review and Analyze Proposed Royalty Agreement Settlement	5	0.5
	BL	Review and Analyze Proposed Royalty Agreement Settlement	5	0.5
	SS	Review and Analyze Proposed Royalty Agreement Settlement	5	0.5
	RM	Review and Analyze Proposed Royalty Agreement Settlement	5	0.5
9/25/2013	FV	Call with Creditor	16	1.5
9/26/2013	FV	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	DT	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	BL	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	SS	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	RM	Review 13-Week Cash Flow Forecast in Advance of Liquidity Update Call	2	1.0
	DT	Liquidity Update Call with the Company	2	0.5
	BL	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
	RM	Data Room Summary	16	0.5
	FV	Review Liquidity and Performance Update Presentation	5	2.0
	SS	Revise Liquidity and Performance Update Presentation	5	2.0
	RM	Revise Liquidity and Performance Update Presentation	5	2.0
	RM	Correspondence with the Company Regarding the 13-Week Cash Flow Forecast	2	0.5
	MM	UCC Professionals Call	16	1.0
	FV	UCC Professionals Call	16	1.0
	DT	UCC Professionals Call	16	1.0
	BL	UCC Professionals Call	16	1.0
	SS	UCC Professionals Call	16	1.0
	RM	UCC Professionals Call	16	1.0
	MM	Review and Analyze the Draft of the Company's Disclosure Statement	14	1.0
	FV	Review and Analyze the Draft of the Company's Disclosure Statement	14	1.0
	DT	Review and Analyze the Draft of the Company's Disclosure Statement	14	1.0
	SS	Review and Analyze the Draft of the Company's Disclosure Statement	14	1.0
	RM	Review and Analyze the Draft of the Company's Disclosure Statement	14	1.0
	MM	Call with Creditor Regarding Potential Strategic Alternatives	6	1.5
	FV	Call with Creditor Regarding Potential Strategic Alternatives	6	1.5
	DT	Call with Creditor Regarding Potential Strategic Alternatives	6	1.5
	SS	Call with Creditor Regarding Potential Strategic Alternatives	6	1.5
	RM	Call with Creditor Regarding Potential Strategic Alternatives	6	1.5
	MM	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	FV	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	DT	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	SS	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
	RM	Internal Strategic Discussion Regarding Potential Strategic Alternatives	14	1.0
9/27/2013	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
	MM	[Redacted]	6	0.5
	FV	[Redacted]	6	0.5
	DT	[Redacted]	6	0.5



**Patriot Coal Corporation**

Detailed Hours Summary - September 1, 2013 to September 30, 2013

Date	Professional	Activity	Category	Hours
	SS	[Redacted]	6	0.5
	RM	[Redacted]	6	0.5
	MM	Internal Strategic Discussion Regarding Dismissal of the UMWA-Arch Lawsuit	14	0.5
	FV	Internal Strategic Discussion Regarding Dismissal of the UMWA-Arch Lawsuit	14	0.5
	DT	Internal Strategic Discussion Regarding Dismissal of the UMWA-Arch Lawsuit	14	0.5
	SS	Internal Strategic Discussion Regarding Dismissal of the UMWA-Arch Lawsuit	14	0.5
	RM	Internal Strategic Discussion Regarding Dismissal of the UMWA-Arch Lawsuit	14	0.5
	FV	Call with Creditor	16	1.5
9/30/2013	DT	Correspondence with Internal Professionals Regarding Conflicts Check Disclosure Schedule	13	0.5
	SS	Correspondence with Internal Professionals Regarding Conflicts Check Disclosure Schedule	13	0.5
	MM	Review Summary of Recent Case Activity	14	0.5
	FV	Review Summary of Recent Case Activity	14	0.5
	DT	Review Summary of Recent Case Activity	14	0.5
	SS	Review Summary of Recent Case Activity	14	0.5
	RM	Review Summary of Recent Case Activity	14	0.5
	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	1.0
	FV	Call with Creditor	16	1.0