

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

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

**THIRD MONTHLY STATEMENT OF FEES AND EXPENSES  
OF DUFF & PHELPS, LLC, VALUATION SERVICES  
PROVIDER FOR THE DEBTORS FOR  
THE PERIOD OF OCTOBER 1, 2013 THROUGH OCTOBER 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: | October 1, 2013 – October 31, 2013                    |
| Amount of compensation requested:                          | \$43,730.00   |
| Amount of compensation held back:                          | \$ 8,746.00   |
| 80% of fees requested:                                     | \$34,984.00   |
| Amount of expense reimbursement requested:                 | \$ 2,211.71   |
| Amount of payment sought:                                  | \$37,195.71   |

This is the Applicant's Third Monthly Fee Statement

**FEE APPLICATION SUMMARY**

| <b>Number</b>   | <b>Date Filed</b> | <b>Period Covered</b> | <b>Fees Requested</b> | <b>Expenses Requested</b> | <b>Fees Paid</b> | <b>Expenses Paid</b> |
|---|-------------------|-----------------------|-----------------------|---------------------------|------------------|----------------------|
| First Monthly Statement<br>7/11/13 – 8/31/13<br>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<br>9/1/13 – 9/30/13<br>Docket No. 4848 | 10/21/13          | 9/1/13 – 9/30/13      | \$98,020              | \$1,984.76                | \$78,416         | \$1,984.76           |
| <b>Total</b>  |                   |                       | \$360,355             | \$11,457.69               | \$288,284        | \$11,457.69          |

**TIME SUMMARY BY PROFESSIONAL**

| <b>Professional</b> | <b>Title</b>      | <b>Rate</b> | <b>October Hours</b> | <b>Total Fees</b>  |
|---------------------|-------------------|-------------|----------------------|--------------------|
| Bryan Dunne         | Sr. Associate     | \$340       | 25.00                | \$8,500.00         |
| Jeffrey Fisher      | Vice President    | \$445       | 15.00                | \$6,675.00         |
| Kayleigh Huang      | Analyst           | \$235       | 9.00                 | \$2,115.00         |
| Jeanine Larrivee    | Executive Asst.   | \$95        | .50                  | \$47.50            |
| Edward Lee          | Managing Director | \$620       | 12.50                | \$7,750.00         |
| Mark Miller         | Managing Director | \$620       | 1.00                 | \$620.00           |
| Benjamin Stull      | Vice President    | \$445       | 40.50                | \$18,022.50        |
|                     |                   |             |                      |                    |
|                     |                   |             |                      |                    |
|                     |                   |             |                      |                    |
| <b>Total Hours</b>  |                   |             | <b>103.50</b>        |                    |
|                     |                   |             |                      |                    |
| <b>Total Fees</b>   |                   |             |                      | <b>\$43,730.00</b> |
|                     |                   |             |                      |                    |
|                     |                   |             |                      |                    |
|                     |                   |             |                      |                    |

**EXPENSE SUMMARY**

| <b>Category</b>        | <b>October</b>    | <b>Total</b>      |
|------------------------|-------------------|-------------------|
| Airfare                | \$0.00            | \$0.00            |
| Hotel                  | \$0.00            | \$0.00            |
| Business Meals         | \$27.11           | \$27.11           |
| Miscellaneous          | \$0.00            | \$0.00            |
| Parking/Transportation | \$155.00          | \$155.00          |
| Professional Services  | \$2,029.60        | \$2,029.60        |
|                        |                   |                   |
| <b>Total</b>           | <b>\$2,211.71</b> | <b>\$2,211.71</b> |
|                        |                   |                   |

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

|   |   |                        |
|---|---|------------------------|
|   | X |                        |
|   | : |                        |
| In re                                     | : | Chapter 11             |
|   | : |                        |
| PATRIOT COAL CORPORATION, <i>et al.</i> , | : | Case No. 12-51502      |
|   | : |                        |
| Debtors.                                  | : | (Jointly Administered) |
|   | : |                        |
|   | X |                        |

**THIRD MONTHLY STATEMENT OF FEES AND EXPENSES  
OF DUFF & PHELPS, LLC, VALUATION SERVICES  
PROVIDER FOR THE DEBTORS FOR  
THE PERIOD OF OCTOBER 1, 2013 THROUGH OCTOBER 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 third statement (the “Monthly Statement”) of fees and expenses for the period of October 1, 2013 through October 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 October 1, 2013 through October 31, 2013 (the “Third Monthly Period”):

|  |             |
|--|-------------|
| Total Fees for the Third Monthly Period:     | \$43,730.00 |
| Total Expenses for the Third Monthly Period: | \$ 2,211.71 |

B. Payment now sought by this Monthly Statement:

|                          |   |
|--------------------------|---|
| <b>Fees:</b>             | <b>\$34,984.00 (80% of above fee total)</b> |
| <b>Expenses:</b>         | <b>\$ 2,211.71</b>                          |
| <b>Total now sought:</b> | <b>\$37,195.71</b>                          |

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 Third Monthly Period.

3. Attached as **Exhibit C** is a summary schedule of actual and necessary expenses incurred during the Third Monthly Period.

4. Although every effort has been made to include all fees and expenses from the Third Monthly Period in this Monthly Statement, some fees and expenses from the Third 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  
November 20, 2013

Respectfully submitted:



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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 October 1, 2013 - October 31, 2013

| <b>Professional</b> | <b>Oct hrs</b> | <b>Rate</b> | <b>Total Billing Sept</b> |
|---------------------|----------------|-------------|---------------------------|
| Dunne               | 25.00          | \$340.00    | \$8,500.00                |
| Fisher              | 15.00          | \$445.00    | \$6,675.00                |
| Huang               | 9.00           | \$235.00    | \$2,115.00                |
| Larrivee            | 0.50           | \$95.00     | \$47.50                   |
| Lee                 | 12.50          | \$620.00    | \$7,750.00                |
| Miller              | 1.00           | \$620.00    | \$620.00                  |
| Stull               | 40.50          | \$445.00    | \$18,022.50               |
|                     | 103.50         |             | \$43,730.00               |



## EXHIBIT B

| Name            | Position          | Tran Date | Eng.  | Activity     | Activity Description  | Contract Description                         | Hours |
|-----------------|-------------------|-----------|-------|--------------|---|--|-------|
| Dunne, Bryan    | Senior Associate  | 10/01/13  | 47268 | 47268-001-01 | 4 hours modeling; 1 hour client call  | Patriot Coal/Fresh Start 2013                | 5.00  |
| Huang, Kayleigh | Analyst           | 10/01/13  | 47268 | 47268-001-01 | 1 hr. internal discussions; 1.5 hrs. modeling   | Patriot Coal/Fresh Start 2013                | 2.50  |
| Stull, Benjamin | Vice President    | 10/01/13  | 47268 | 47268-001-01 | Review and Edit Valuation related to Joint Ventures   | Patriot Coal/Fresh Start 2013                | 4.50  |
| Dunne, Bryan    | Senior Associate  | 10/02/13  | 47268 | 47268-001-01 | 3.5 hours modeling  | Patriot Coal/Fresh Start 2013                | 3.50  |
| Huang, Kayleigh | Analyst           | 10/02/13  | 47268 | 47268-001-01 | 2 hrs. modeling; 1.5 hrs. report  | Patriot Coal/Fresh Start 2013                | 3.50  |
| Stull, Benjamin | Vice President    | 10/02/13  | 47268 | 47268-001-01 | 2.5 hrs reviewing and Editing JV analysis, .8 hrs on cash flow updates  | Patriot Coal/Fresh Start 2013                | 3.30  |
| Dunne, Bryan    | Senior Associate  | 10/03/13  | 47268 | 47268-001-01 | 1 hour internal discussions, 5.5 hours modeling   | Patriot Coal/Fresh Start 2013                | 6.50  |
| Stull, Benjamin | Vice President    | 10/03/13  | 47268 | 47268-001-01 | Patriot Review JVs 1.5 Patriot Fixed Asset Update - assigning assets to complexes 1.5   | Patriot Coal/Fresh Start 2013                | 3.00  |
| Dunne, Bryan    | Senior Associate  | 10/04/13  | 47268 | 47268-001-01 | 1 hour report, 2 hour modeling, 0.5 hours internal review discussions   | Patriot Coal/Fresh Start 2013                | 3.50  |
| Fisher, Jeffrey | Vice President    | 10/04/13  | 47268 | 47268-002-01 | Additional market research for OLV/FLV on equipment that can be converted to construction trades, i.e., dozers, etc.                    | Patriot Coal/Fresh Start 2013 - Fixed Assets | 4.00  |
| Stull, Benjamin | Vice President    | 10/04/13  | 47268 | 47268-001-01 | Patriot Conference Call with E&Y and Patriot; Call with patriot tax team regarding taxes .3   | Patriot Coal/Fresh Start 2013                | 1.30  |
| Fisher, Jeffrey | Vice President    | 10/07/13  | 47268 | 47268-002-01 | Revised summary with additional inputs related to Liquidation values  | Patriot Coal/Fresh Start 2013 - Fixed Assets | 2.00  |
| Lee, Edward     | Managing Director | 10/08/13  | 47268 | 47268-001-01 | Call to client re liquidation analysis  | Patriot Coal/Fresh Start 2013                | 0.50  |
| Stull, Benjamin | Vice President    | 10/08/13  | 47268 | 47268-001-01 | Patriot Conference Call to discuss liquidation discounts 1.8; Patriot Modeling potential Liquidation Discount Methods 1.2               | Patriot Coal/Fresh Start 2013                | 3.00  |
| Lee, Edward     | Managing Director | 10/09/13  | 47268 | 47268-001-01 | Review of preliminary results internally  | Patriot Coal/Fresh Start 2013                | 2.00  |
| Stull, Benjamin | Vice President    | 10/09/13  | 47268 | 47268-001-01 | Patriot Spreadsheets (updates on pricing and JVs) 1.7; Patriot Liquidation Discount Discussions D&P Internal 0.5                        | Patriot Coal/Fresh Start 2013                | 2.20  |
| Lee, Edward     | Managing Director | 10/10/13  | 47268 | 47268-001-01 | Call with team to discuss updates   | Patriot Coal/Fresh Start 2013                | 0.50  |
| Stull, Benjamin | Vice President    | 10/10/13  | 47268 | 47268-001-01 | Patriot Liquidation Discount Changes 1.7; Patriot Fixed Asset Changes 1.2; Patriot Liquidation Phone Calls 0.8                          | Patriot Coal/Fresh Start 2013                | 3.70  |
| Huang, Kayleigh | Analyst           | 10/11/13  | 47268 | 47268-001-01 | 2 hrs. report   | Patriot Coal/Fresh Start 2013                | 2.00  |
| Lee, Edward     | Managing Director | 10/11/13  | 47268 | 47268-001-01 | Call re liquidation analysis with client  | Patriot Coal/Fresh Start 2013                | 0.50  |
| Stull, Benjamin | Vice President    | 10/11/13  | 47268 | 47268-001-01 | Patriot Liquidation Call conference calls 2.8; Patriot Modeling 1.2   | Patriot Coal/Fresh Start 2013                | 4.00  |
| Lee, Edward     | Managing Director | 10/14/13  | 47268 | 47268-001-01 | Call with team to discuss updates   | Patriot Coal/Fresh Start 2013                | 1.50  |
| Stull, Benjamin | Vice President    | 10/14/13  | 47268 | 47268-001-01 | Patriot modeling additional allocated costs and liquidation methods   | Patriot Coal/Fresh Start 2013                | 8.00  |
| Dunne, Bryan    | Senior Associate  | 10/15/13  | 47268 | 47268-001-01 | Modeling  | Patriot Coal/Fresh Start 2013                | 2.00  |
| Lee, Edward     | Managing Director | 10/15/13  | 47268 | 47268-001-01 | Call with team to review liquidation updates  | Patriot Coal/Fresh Start 2013                | 2.50  |
| Stull, Benjamin | Vice President    | 10/15/13  | 47268 | 47268-001-01 | Patriot Modeling and internal discussions on changes 1.5; Patriot calls with Management to discuss analysis results and assumptions 0.5 | Patriot Coal/Fresh Start 2013                | 2.00  |
| Dunne, Bryan    | Senior Associate  | 10/16/13  | 47268 | 47268-001-01 | Client call   | Patriot Coal/Fresh Start 2013                | 0.50  |
| Lee, Edward     | Managing Director | 10/16/13  | 47268 | 47268-001-01 | Internal update on liquidation analysis   | Patriot Coal/Fresh Start 2013                | 0.50  |
| Huang, Kayleigh | Analyst           | 10/17/13  | 47268 | 47268-001-01 | 0.5 hr. client call   | Patriot Coal/Fresh Start 2013                | 0.50  |
| Lee, Edward     | Managing Director | 10/18/13  | 47268 | 47268-001-01 | Review of liquidation analysis  | Patriot Coal/Fresh Start 2013                | 1.00  |

| Name             | Position            | Tran Date | Eng.  | Activity     | Activity Description   | Contract Description                         | Hours         |
|------------------|---------------------|-----------|-------|--------------|--|--|---------------|
| Lee, Edward      | Managing Director   | 10/21/13  | 47268 | 47268-001-01 | Billing analysis for September   | Patriot Coal/Fresh Start 2013                | 0.50          |
| Stull, Benjamin  | Vice President      | 10/21/13  | 47268 | 47268-001-01 | Patriot Liquidation Fixed Asset Discussions and call organization 0.5  | Patriot Coal/Fresh Start 2013                | 0.50          |
| Lee, Edward      | Managing Director   | 10/22/13  | 47268 | 47268-001-01 | Internal call re liquidation updates on machinery and reserves   | Patriot Coal/Fresh Start 2013                | 1.00          |
| Miller, Mark     | Managing Director   | 10/22/13  | 47268 | 47268-002-01 | Review of valuation assumptions and methodology; and associated models and files.  | Patriot Coal/Fresh Start 2013 - Fixed Assets | 1.00          |
| Stull, Benjamin  | Vice President      | 10/22/13  | 47268 | 47268-001-01 | Patriot Discussions with management regarding Liquidation Value 1; Patriot Internal discussions regarding Liquidation Values .7; Patriot Liquidation research and modeling 1.5 | Patriot Coal/Fresh Start 2013                | 3.20          |
| Dunne, Bryan     | Senior Associate    | 10/23/13  | 47268 | 47268-001-01 | modeling   | Patriot Coal/Fresh Start 2013                | 1.50          |
| Huang, Kayleigh  | Analyst             | 10/23/13  | 47268 | 47268-001-01 | 0.5 hr. modeling   | Patriot Coal/Fresh Start 2013                | 0.50          |
| Lee, Edward      | Managing Director   | 10/23/13  | 47268 | 47268-001-01 | Review and sign off for liquidation report   | Patriot Coal/Fresh Start 2013                | 1.50          |
| Stull, Benjamin  | Vice President      | 10/23/13  | 47268 | 47268-001-01 | Patriot Finalize Liquidation Summary .3  | Patriot Coal/Fresh Start 2013                | 0.30          |
| Fisher, Jeffrey  | Vice President      | 10/28/13  | 47268 | 47268-002-01 | Conference call with Katy Winkelmann and Ken Bolyard at Patriot  | Patriot Coal/Fresh Start 2013 - Fixed Assets | 1.00          |
| Stull, Benjamin  | Vice President      | 10/28/13  | 47268 | 47268-001-01 | Answering Questions  | Patriot Coal/Fresh Start 2013                | 0.50          |
| Fisher, Jeffrey  | Vice President      | 10/29/13  | 47268 | 47268-002-01 | Detailed file work integrating additional information provided   | Patriot Coal/Fresh Start 2013 - Fixed Assets | 4.00          |
| Fisher, Jeffrey  | Vice President      | 10/30/13  | 47268 | 47268-002-01 | Detailed file work integrating additional information provided   | Patriot Coal/Fresh Start 2013 - Fixed Assets | 2.00          |
| Dunne, Bryan     | Senior Associate    | 10/31/13  | 47268 | 47268-001-01 | Internal Discussions   | Patriot Coal/Fresh Start 2013                | 2.50          |
| Fisher, Jeffrey  | Vice President      | 10/31/13  | 47268 | 47268-002-01 | Detailed file work integrating additional information provided   | Patriot Coal/Fresh Start 2013 - Fixed Assets | 2.00          |
| Larriee, Jeanine | Executive Assistant | 10/31/13  | 47268 | 47268-001-01 | Administrative code items  | Patriot Coal/Fresh Start 2013                | 0.50          |
| Lee, Edward      | Managing Director   | 10/31/13  | 47268 | 47268-001-01 | Internal meeting re Fresh Start accounting needs   | Patriot Coal/Fresh Start 2013                | 0.50          |
| Stull, Benjamin  | Vice President      | 10/31/13  | 47268 | 47268-001-01 | Patriot Fresh Start Kickoff call and discussion  | Patriot Coal/Fresh Start 2013                | 1.00          |
| <b>Total</b>     |                     |           |       |              |  |  | <b>103.50</b> |

## EXHIBIT C

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

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**EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)**

| <b>October 2013</b>      |                    |
|--------------------------|--------------------|
| <b>Category</b>          | <b>Amount</b>      |
| Business Meals           | \$ 27.11           |
| Parking / Transportation | 155.00             |
| Professional Services    | 2,029.60           |
| <b>Total</b>             | <b>\$ 2,211.71</b> |

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

| October 2013             |                    |
|--------------------------|--------------------|
| Category                 | Amount             |
| Business Meals           | \$ 27.11           |
| Parking / Transportation | 155.00             |
| Professional Services    | 2,029.60           |
| <b>Total</b>             | <b>\$ 2,211.71</b> |

**Meals Detail**

| Professional | Date     | Description                       | Amount          |
|--------------|----------|-----------------------------------|-----------------|
| Professional | 10/24/13 | Working Dinner - One Professional | \$ 27.11        |
|              |          |                                   | <u>\$ 27.11</u> |

**Transportation Detail**

| Professional    | Date     | Description                                   | Amount           |
|-----------------|----------|---|------------------|
| Stull, Benjamin | 10/14/13 | Late night transportation from Office to Home | \$ 155.00        |
|                 |          |   | <u>\$ 155.00</u> |

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

| Professional  | Date               | Description                               | Amount             |
|---------------|--------------------|---|--------------------|
| Miller, Erica | 10/1/13 - 10/31/13 | Processing of Retention / Fee Application | \$ 2,029.60        |
|               |                    |   | <u>\$ 2,029.60</u> |

**Duff & Phelps LLC****Summary of Patriot Coal Corporation, et al. hours for Erica Jones Miller****Period from October 1, 2013 through October 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> |
|----------------------------|--|--------------|------------------|----------------------|
| 1-Oct-13                   | Work on supplemental declaration.                                    | 1.50         | \$118.00         | \$177.00             |
| 2-Oct-13                   | Worked on supplemental declaration/app.                              | 1.50         | 118.00           | 177.00               |
| 3-Oct-13                   | Worked on supplemental app/declaration.                              | 1.00         | 118.00           | 118.00               |
| 8-Oct-13                   | Worked on supplemental app/declaration.                              | 1.00         | 118.00           | 118.00               |
| 9-Oct-13                   | Reviewed case docket. Worked on September.                           | 0.50         | 118.00           | 59.00                |
| 10-Oct-13                  | Worked on September.   | 0.60         | 118.00           | 70.80                |
| 11-Oct-13                  | Worked on September.   | 0.50         | 118.00           | 59.00                |
| 14-Oct-13                  | Emails re: September. Worked on same.                                | 1.00         | 118.00           | 118.00               |
| 15-Oct-13                  | Worked on September. Emails re: same.                                | 1.00         | 118.00           | 118.00               |
| 16-Oct-13                  | Worked on September.   | 1.00         | 118.00           | 118.00               |
| 17-Oct-13                  | Worked on September. Emails re: same.                                | 2.00         | 118.00           | 236.00               |
| 18-Oct-13                  | Worked on September. Emails re: same.                                | 2.00         | 118.00           | 236.00               |
| 20-Oct-13                  | Worked on September. Emails re: same.                                | 1.00         | 118.00           | 118.00               |
| 21-Oct-13                  | Completed and sent September. Emails re: same. Reviewed case docket. | 2.00         | 118.00           | 236.00               |
| 24-Oct-13                  | Reviewed case docket.  | 0.30         | 118.00           | 35.40                |
| 28-Oct-13                  | Reviewed case docket.  | 0.30         | 118.00           | 35.40                |
| <b>Total October Hours</b> |  | <b>17.20</b> |                  | <b>\$ 2,029.60</b>   |