

Distribution FAQs

General:

1. **What is the status of the Debtors' Plan?**

On December 17, 2013, the United States Bankruptcy Court for the Eastern District of Missouri entered an order confirming the Debtors' Fourth Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code.

2. **Is the Plan effective? What is the Effective Date of the Plan?**

Yes, the Plan is effective. The Effective Date of the Plan occurred on December 18, 2013.

3. **What will I be receiving under the Plan?**

You can find a summary of distributions in section 3.1 of the Plan.

4. **What is the Initial Distribution Date?**

The Initial Distribution Date is a day selected by the Reorganized Debtors in their sole discretion that is as soon as reasonably practicable after the Effective Date.

Senior Notes

5. **I hold a Senior Notes Parent Claim/Senior Notes Guarantee Claim, what am I getting under the Plan?**

If you are a Certified Eligible Holder (as defined in the Plan and the Rights Offering Procedures) of an Allowed Senior Notes Claim, you are entitled to (i) the amount of Rights Offering Notes (as defined in the Plan) and Rights Offering Warrants (as defined in the Plan) for which you subscribed in the Rights Offerings, (ii) any Oversubscription amount of Rights Offering Notes and Rights Offering Warrants allocated to you and (iii) your Ratable Share of the Senior Notes Stock Allocation. If you are a holder of an Allowed Senior Notes Parent Claim or Allowed Senior Notes Guarantee Claim, but you are not a Certified Eligible Holder, you are entitled to a cash distribution equal to ten percent (10%) of the principal amount of Senior Notes held by you.

6. **What are Rights Offering Notes?**

Rights Offering Notes are new 15% senior secured second lien PIK toggle notes issued by Reorganized Patriot Coal in the aggregate principal amount of approximately \$262.5 million.

7. **What are Rights Offering Warrants?**

Rights Offering Warrants are warrants to acquire New Class A Common Stock of Reorganized Patriot Coal.

8. What is the Senior Notes Stock Allocation?

The Senior Notes Stock Allocation is New Class A Common Stock that represents 60% of the New Common Stock, subject to any future dilution by shares of New Class A Common Stock issued in respect of the Rights Offering Warrants and management incentive packages, as described in Section 1.1 of the Plan.

9. How do I receive my 15% senior secured second lien notes?

15% senior secured second lien PIK toggle notes can only be issued to a DTC Participant Broker. On the Effective Date, the “Settlement Agent” for the Reorganized Debtors, U.S. Bank, will transfer those notes to your DTC Participant Broker via “free delivery”. It is important for you to notify your broker of this upcoming transfer, so that your broker recognizes the transfer and does not reject them.

10. How do I receive my Rights Offering Warrants?

Your Rights Offering Warrants can only be issued to a DTC Participant Broker. The Reorganized Debtors’ transfer agent, American Stock Transfer & Trust Company, LLC, will be holding the Rights Offering Warrants. In order to receive your Rights Offering Warrants, your DTC Participating Broker must initiate a “DWAC” (pronounced D-whack) request through DTC to transfer those Rights Offering Warrants from American Stock Transfer and Trust and into your broker’s account. The Garden City Group Inc. (“GCG”), the Reorganized Debtor’s Disbursing Agent, will send an e-mail to your broker containing the number of shares of New Class A Common Stock that you are entitled to receive as well as instructions to initiate the DWAC request through DTC.

11. How do I receive my New Class A Common Stock?

Your New Class A Common Stock can only be issued to a DTC Participant Broker. The Reorganized Debtors’ transfer agent, American Stock Transfer & Trust Company, LLC, will be holding the New Class A Common Stock. In order to receive your New Class A Common Stock, your DTC Participating Broker must initiate a “DWAC” (pronounced D-whack) request through DTC to transfer the New Class A Common Stock from American Stock Transfer and Trust and into your broker’s account. GCG, the Reorganized Debtor’s Disbursing Agent, will send an e-mail to your broker containing the number of shares of New Class A Common Stock that you are entitled to receive as well as instructions to initiate the DWAC request through DTC.

12. How do I receive my Senior Notes Class Cash Consideration?

After the Reorganized Debtors conduct a mailing to obtain the payment information for all non-

Certified Eligible Holders entitled to the Senior Notes Class Cash Consideration, the Reorganized Debtors' Disbursing Agent, GCG, will make cash payments by check or wire.

13. How did the Reorganized Debtors calculate my New Common Stock amount?

New Common Stock was issued upon the Effective Date in three separate allocations: 60% was issued on account of Senior Notes Claims, 5% was issued on account of Convertible Notes Claims and General Unsecured Claims and the remaining 35% was issued to the UMWA VEBA (as defined in the Plan). Your New Common Stock amount was calculated as your Ratable Share of the New Common Stock issued upon the Effective Date to holders of (i) Senior Notes Claims or (ii) Convertible Notes Claims and General Unsecured Claims, as applicable.

Convertible Notes

14. I hold an Allowed Convertible Notes Claim, what am I entitled to receive under the Plan?

If you are a Certified Eligible Holder (as defined in the Plan and Rights Offering Procedures) of an Allowed Convertible Notes Claim you are entitled to (i) the amount of Rights Offering Notes (as defined in the Plan) and Rights Offering Warrants (as defined in the Plan) for which you subscribed in the Rights Offerings and (iii) your Ratable Share of the GUC Stock Allocation. If you are a holder of an Allowed Convertible Notes Claim, but you are not a Certified Eligible Holder, you are entitled to your Ratable Share of the Convenience Class Consideration.

15. What are Rights Offering Notes?

Rights Offering Notes are new 15% senior secured second lien PIK toggle notes issued by Reorganized Patriot Coal in the aggregate principal amount of approximately \$262.5 million.

16. What are Rights Offering Warrants?

Rights Offering Warrants are warrants to acquire New Class A Common Stock of Reorganized Patriot Coal.

17. What is the Convenience Class Consideration?

The Convenience Class Consideration is cash in the amount of \$3,000,000.

18. How do I receive my 15% senior secured second lien PIK toggle notes?

The 15% senior secured second lien PIK toggle notes can only be issued to a DTC Participant Broker. On the Effective Date the "Settlement Agent" for the Reorganized Debtors, U.S. Bank, will transfer those notes to your DTC Participant Broker via "free delivery". It is important for

you to notify your broker of this upcoming transfer, so that your broker recognizes the transfer and does not reject them.

19. How do I receive my Rights Offering Warrants?

Your Rights Offering Warrants can only be issued to a DTC Participant Broker. The Reorganized Debtors' transfer agent, American Stock Transfer & Trust Company, LLC, will be holding the Rights Offering Warrants. In order to receive your Rights Offering Warrants, your DTC Participating Broker must initiate a "DWAC" request through DTC to transfer those Rights Offering Warrants from American Stock Transfer and Trust and into your broker's account. GCG, the Reorganized Debtor's Disbursing Agent, will send an e-mail to your broker containing the number of shares of New Class A Common Stock that you are entitled to receive as well as instructions to initiate the DWAC request through DTC.

20. How do I receive my New Class A Common Stock?

Your New Class A Common Stock can only be issued to a DTC Participant Broker. The Reorganized Debtors' transfer agent, American Stock Transfer & Trust Company, LLC, will be holding the New Class A Common Stock. In order to receive your New Class A Common Stock, your DTC Participating Broker must initiate a "DWAC" (pronounced D-whack) request through DTC to transfer the New Class A Common Stock from American Stock Transfer and Trust and into your broker's account. GCG, the Reorganized Debtor's Disbursing Agent, will send an e-mail to your broker containing the number of shares of New Class A Common Stock that you are entitled to receive as well as instructions to initiate the DWAC request through DTC.

21. How did the Reorganized Debtors calculate my Oversubscription amount for the Rights Offering Notes?

After taking into account the subscriptions of all Rights Offerings Participants with respect to their Initial Allocations, 60% of the Unsubscribed Rights were allocated among those Rights Offerings Participants that submitted an Oversubscription, in proportion their Initial Allocations, and 40% of the Unsubscribed Rights were allocated to the Backstop Parties.

General Unsecured Claims

22. I hold a General Unsecured Claim, what am I entitled to receive under the Plan?

If you are a Certified Eligible Holder (as defined in the Plan and Rights Offering Procedures) of an Allowed General Unsecured Claim, you are entitled to your Ratable Share of the GUC Stock Allocation. If you are a holder of an Allowed General Unsecured Claim, but not a Certified Eligible Holder, you are entitled to your Ratable Share of the Convenience Class Consideration.

23. How do I receive my Convenience Class Consideration?

On the Initial Distribution Date (as defined in the Plan), the Reorganized Debtors' Disbursing Agent, GCG, will make cash payments by check or wire.

Convenience Class Claims

24. I hold a Convenience Class Claim, what am I entitled to receive under the Plan?

If you hold an Allowed Convenience Class Claim, you are entitled to your Ratable Share of the Convenience Class Consideration.

25. How do I receive my Convenience Class Consideration?

On the Initial Distribution Date (as defined in the Plan), the Reorganized Debtors' Disbursing Agent, GCG, will make cash payments by check or wire.