

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

In re:

PATRIOT COAL CORPORATION, *et al.*,

Debtors.¹

**Chapter 11
Case No. 12-51502-659
(Jointly Administered)**

**AMENDED ORDER CONFIRMING DEBTORS' JOINT PLAN OF
REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

The Debtors' Fourth Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, dated December 15, 2013 (attached hereto as Appendix A, the "**Plan**"),² having been filed with this Court (the "**Court**") by Patriot Coal Corporation ("**Patriot Coal**") and its subsidiaries that are Debtors and Debtors In Possession in these cases (collectively, the "**Debtors**"); and the Court having entered, after due notice and a hearing, pursuant to Sections 1125 and 1126 of Title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2002 and 3017 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") and Rule 3017(D) of the Local Rules of the Bankruptcy Court for the Eastern District of Missouri, an order dated November 7, 2013 (the "**Approval Order**") (i) approving the Debtors' Disclosure Statement, including all Appendices attached thereto (as amended, the "**Disclosure Statement**"), (ii) approving solicitation and notice materials, (iii) approving forms of ballots, (iv) establishing

¹The Debtors are the entities listed on Schedule 1 attached to the Confirmation Brief. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors' Chapter 11 Petitions.

²Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan.

solicitation and voting procedures, (v) establishing procedures for allowing and estimating certain claims for voting purposes, (vi) scheduling a confirmation hearing (the “**Confirmation Hearing**”) and (vii) establishing notice and objection procedures; and the Debtors having provided a copy of the Disclosure Statement to all holders of Claims in Class 1C (Senior Notes Parent Claims), Classes 2C-100C (Senior Notes Guarantee Claims), Class 1D (Convertible Notes Claims), Classes 1E and 2D-101D (General Unsecured Claims) and Classes 1F and 2E-101E (Convenience Class Claims) (collectively, the “**Voting Classes**”) as provided for by the Approval Order; and the various schedules to the Plan and Plan Supplements having been filed and served as required by the Plan; and the Confirmation Hearing having been held before the Court on December 17, 2013 after due notice to holders of Claims and Interests and other parties in interest in accordance with the Approval Order, the Bankruptcy Code and the Bankruptcy Rules; and upon all of the proceedings had before the Court and after full consideration of: (i) each of the objections to confirmation of the Plan (the “**Objections**”); (ii) the Memorandum of Law in Support of Confirmation of the Plan filed by the Debtors, dated December 15, 2013 (the “**Confirmation Brief**”); (iii) the declarations filed in connection with confirmation of the Plan, including (a) the *Declaration of John E. Lushefski in Support of Confirmation of the Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* (the “**Lushefski Declaration**”), (b) the *Declaration of Paul P. Huffard in Support of Confirmation of the Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* (the “**Huffard Declaration**”) and (c) the *Declaration of Craig E. Johnson of GCG, Inc. Certifying the Methodology for the Tabulation of Votes on and Results of Voting with Respect to the Debtors’ Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [ECF No. 5136] (the “**Vote Certification**” and, collectively with the Lushefski Declaration

and the Huffard Declaration, the “**Declarations**”) and the testimony contained therein and (iv) all other evidence proffered or adduced during, memoranda and objections filed in connection with and arguments of counsel made at the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor,

IT HEREBY IS DETERMINED, FOUND, ADJUDGED, DECREED AND ORDERED
THAT:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. Exclusive Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)). The Court has jurisdiction over the Chapter 11 Cases pursuant to Sections 157 and 1334 of Title 28 of the United States Code. Venue is proper pursuant to Sections 1408 and 1409 of Title 28 of the United States Code. Confirmation of the Plan is a core proceeding pursuant to Section 157(b)(2)(L) of Title 28 of the United States Code, and this Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

2. Commencement and Joint Administration of the Chapter 11 Cases. On the Petition Date, each Debtor (other than Brody Mining, LLC and Patriot Ventures LLC) (collectively, the “**Initial Debtors**”) commenced with the United States Bankruptcy Court for the Southern District of New York a case under Chapter 11 of the Bankruptcy Code. On December 19, 2012, the Southern District of New York Bankruptcy Court entered an order transferring the Initial Debtors’ Chapter 11 Cases to this Court [ECF No. 1789]. Subsequently, Brody Mining, LLC and Patriot Ventures LLC (together, the “**New Debtors**”) each commenced its Chapter 11 Case by filing a petition for voluntary relief with this Court on September 23, 2013. The Initial Debtors’ Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Joint

Administration Order entered on July 10, 2012 [ECF No. 30], and the New Debtors' Cases are being jointly administered with the Initial Debtors' cases pursuant to Bankruptcy Rule 1015(b) and the Order Directing Joint Administration of Chapter 11 Cases entered by this Court on September 27, 2013 in each of the New Debtors' Chapter 11 Cases. The Debtors have operated their businesses and managed their properties as Debtors In Possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

3. Judicial Notice. The Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of the Court and/or its duly appointed agent, including, without limitation, all pleadings and other documents filed and orders entered thereon. The Court also takes judicial notice of all evidence proffered or adduced and all arguments made at the hearings held before the Court during the pendency of these Chapter 11 Cases.

4. Burden of Proof. The Debtors, as the Plan proponents, have the burden of proving the elements of Section 1129 of the Bankruptcy Code by a preponderance of the evidence, and they have met that burden as further found and determined herein.

5. Notice; Transmittal and Mailing of Materials.

(a) Due, adequate and sufficient notice of the Disclosure Statement, the Plan and the Confirmation Hearing, along with adequate notice of the respective deadlines for voting on and filing objections to the Plan, has been given to all known holders of Claims and Interests substantially in accordance with the procedures set forth in the Approval Order, and no other or further notice is or shall be required;

(b) The Debtors have transmitted to members of the Voting Classes solicitation packages (the “**Solicitation Packages**”), each containing (i) a cover letter describing the contents of the Solicitation Package and the contents of the enclosed CD-ROM, (ii) a CD-ROM containing (x) the Disclosure Statement (with the Plan annexed thereto and other exhibits) and (y) the Approval Order (without exhibits), (iii) the Confirmation Hearing Notice, (iv) a Ballot or Beneficial Ballot, as appropriate, together with a pre-addressed postage paid envelope and (v) a letter from the Creditors’ Committee regarding acceptance of the Plan substantially in accordance with the procedures set forth in the Approval Order. All procedures used to distribute the Solicitation Packages to the Voting Classes were fair and were conducted in accordance with the Bankruptcy Code and the Bankruptcy Rules and all other applicable rules, laws and regulations;

(c) The Debtors have transmitted to members of the (i) non-voting unimpaired classes — Claims in Classes 1A-101A (Other Priority Claims) and Classes 1B-101B (Other Secured Claims) — and (ii) the non-voting impaired classes — Claims in Classes 1G and 2F-101F (Section 510(b) Claims) and Class 1H (Interests in Patriot Coal) — to the extent knowable, a notice describing such recipient’s non-voting status and the deadline for filing objections to the Plan (the “**Non-Voting Notices**”) substantially in accordance with the procedures set forth in the Approval Order;

(d) The Debtors have served all parties in interest with, at a minimum, the Confirmation Hearing Notice;

(e) Adequate and sufficient notice of the Confirmation Hearing and all other bar dates described in the Approval Order and the Plan has been given in accordance with

the Bankruptcy Rules and the Approval Order, and no other or further notice is or shall be required; and

(f) The filing with the Court and service of the version of the Plan attached as Appendix A to the Disclosure Statement, the filing of the Plan on December 15, 2013 and the disclosure of any further modifications to the Plan on the record at the Confirmation Hearing constitute due and sufficient notice of the Plan and all modifications thereto.

6. Voting. Votes on the Plan were solicited after disclosure of “adequate information” as defined in Section 1125 of the Bankruptcy Code. As evidenced by the Vote Certification, votes to accept the Plan have been solicited and tabulated fairly, in good faith and in a manner consistent with the Approval Order, the Bankruptcy Code and the Bankruptcy Rules.

7. Plan Supplements and Schedules. On December 5, 2013, the Debtors filed a Plan Supplement, as described in Section 15.6 of the Plan. In addition, the Debtors filed Schedules 9.2(a) and 9.2(b) on November 27, 2013 and revised Schedules 9.2(a) and 9.2(b) on December 13, 2013. All such Plan Supplements and schedules to the Plan comply with the terms of the Plan, and the filing and notice of such documents was good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Approval Order, and no other or further notice is or shall be required.

8. Plan Modifications (11 U.S.C. § 1127). Subsequent to solicitation, the Debtors made certain non-material modifications to the Plan (the “**Plan Modifications**”). Prior notice regarding the substance of the Plan Modifications, coupled with the filing with the Court of the Plan as modified by the Plan Modifications and, the disclosure of the Plan Modifications on the record at the Confirmation Hearing, constitute due and sufficient notice thereof.

9. Deemed Acceptance of Plan as Modified. All Plan Modifications are consistent with all of the provisions of the Bankruptcy Code, including, without limitation, Sections 1122, 1123, 1125 and 1127 and Bankruptcy Rule 3019, and all holders of Claims who voted to accept the Plan and who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Plan Modifications. No holder of a Claim or Interest shall be permitted to change its vote as a consequence of the Plan Modifications.

10. Bankruptcy Rule 3016(a). The Plan reflects the date it was filed with the Court and identifies the entities submitting it, thereby satisfying Bankruptcy Rule 3016(a).

11. Plan Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying Section 1129(a)(1) of the Bankruptcy Code.

(a) Proper Classification (11 U.S.C. §§ 1122 and 1123(a)(1)). In addition to DIP Facility Claims, Administrative Claims and Priority Tax Claims that need not be classified, the Plan classifies 707 Classes of Claims and Interests. The Claims and Interests placed in each Class are substantially similar to other Claims or Interests, as the case may be, in each such Class. Valid business, factual and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, the classifications were not done for any improper purpose and such Classes do not unfairly discriminate between or among holders of Claims or Interests. The Plan satisfies Sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(b) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Section 3.1 of the Plan specifies that Classes 1A-101A (Other Priority Claims) and Classes 1B-101B (Other

Secured Claims) are Unimpaired by the Plan, thereby satisfying Section 1123(a)(2) of the Bankruptcy Code.

(c) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)).

Section 3.1 of the Plan designates Class 1C (Senior Notes Parent Claims), Classes 2C-100C (Senior Notes Guarantee Claims), Class 1D (Convertible Notes Claims), Classes 1E and 2D-101D (General Unsecured Claims), Classes 1F and 2E-101E (Convenience Class Claims), Classes 1G and 2F-101F (Section 510(b) Claims) and Class 1H (Interests in Patriot Coal) as Impaired, and Article 3 of the Plan specifies the treatment of each of these Classes of Claims and Interests under the Plan, thereby satisfying Section 1123(a)(3) of the Bankruptcy Code.

(d) No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class, unless the holder of a Claim or Interest has agreed to a less favorable treatment, thereby satisfying Section 1123(a)(4) of the Bankruptcy Code.

(e) Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan and the various documents and agreements set forth in the Plan Supplements and schedules and described in the Plan provide adequate and proper means for the Plan's implementation, thereby satisfying Section 1123(a)(5) of the Bankruptcy Code.

(f) Nonvoting Equity Securities (11 U.S.C. § 1123(a)(6)). The certificate of incorporation of Reorganized Patriot Coal, the form of which was filed as a Plan Supplement on December 5, 2013 (the "**New Certificate of Incorporation**"), prohibits the issuance of non-voting equity securities to the extent required by the Bankruptcy

Code. Thus, the requirements of Section 1123(a)(6) of the Bankruptcy Code are satisfied.

(g) Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). Section 10.3 of the Plan contains provisions on the manner of appointment of the directors and officers of the Reorganized Debtors that are consistent with the interests of creditors, equity security holders and public policy in accordance with Section 1123(a)(7) of the Bankruptcy Code.

(h) Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). The Plan's provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code.

12. Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors, as the proponents of the Plan, have complied with the applicable provisions of the Bankruptcy Code, thereby satisfying Section 1129(a)(2) of the Bankruptcy Code. Specifically, *inter alia*:

(a) The Debtors are proper debtors under Section 109(d) of the Bankruptcy Code;

(b) The Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by order of the Court; and

(c) The Debtors have complied with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and the Approval Order in transmitting the Disclosure Statement, the Plan and related documents and notices in soliciting and tabulating votes on the Plan.

(d) Good Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record before this Court in these Chapter 11 Cases, the Debtors, the DIP Agents, the DIP Lenders, the

L/C Issuers, the arrangers, bookrunners and any syndication agent under the DIP Facilities, the Prepetition Credit Agreement Agent, the Prepetition Credit Agreement Lenders, the arrangers under the Prepetition Credit Agreement, the Creditors' Committee and its current and former members, the Exit Credit Facilities Parties, the Backstop Parties, the Senior Notes Trustee, the Convertible Notes Trustee, Arch, Peabody, the UMWA and the other Exculpated Parties referred to in Section 11.6 of the Plan have acted in "good faith" within the meaning of Section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all of their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in Section 1125 of the Bankruptcy Code and the Exculpated Parties referred to in Section 11.6 of the Plan are entitled to the protections afforded by Section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Section 11.6 of the Plan.

13. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying Section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and records of these Chapter 11 Cases, the Disclosure Statement and the hearing thereon, and the record of the Confirmation Hearing and other proceedings held in these Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates and effectuating a successful reorganization of the Debtors.

14. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Subject to the provisions of Section 7.1(a) of the Plan, any payment made or to be made by any of the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or

in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Court as reasonable, thereby satisfying Section 1129(a)(4) of the Bankruptcy Code.

15. Directors, Officers and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with Section 1129(a)(5) of the Bankruptcy Code. The identity and affiliations of the persons proposed to serve as members of the New Board were disclosed in a Plan Supplement filed on December 5, 2013, and the appointment to, or continuance in, such positions of such persons is consistent with the interests of holders of Claims against, and Interests in, the Debtors and with public policy.

16. No Rate Changes (11 U.S.C. § 1129(a)(6)). The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission and does not require approval by any governmental regulator. Therefore, the Plan satisfies Section 1129(a)(6) of the Bankruptcy Code.

17. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies Section 1129(a)(7) of the Bankruptcy Code. The Liquidation Analysis set forth in Appendix B to the Disclosure Statement and supported in the Lusheski Declaration and the Huffard Declaration (a) is persuasive and credible, (b) has not been controverted by other evidence, (c) is based on sound methodology and (d) establishes that each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code on such date.

18. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Classes 1A-101A (Other Priority Claims) and Classes 1B-101B (Other Secured Claims) are all Classes of Unimpaired Claims or Interests that are conclusively presumed to have accepted the Plan under Section 1126(f) of the Bankruptcy Code. The Voting to Accept Classes (as defined in the Confirmation Brief) have voted to accept the Plan in accordance with Section 1126(c) of the Bankruptcy Code.

19. Treatment of DIP Facility, Administrative, Priority Tax and Priority Non-Tax Claims (11 U.S.C. § 1129(a)(9)). The treatment of DIP Facility Claims, Administrative Claims and Other Priority Claims pursuant to Section 2.1, Section 2.2 and Section 3.2 of the Plan, respectively, satisfies the requirements of Sections 1129(a)(9)(A) and (B) of the Bankruptcy Code, and the treatment of Priority Tax Claims pursuant to Section 2.3 of the Plan satisfies the requirements of Section 1129(a)(9)(C) of the Bankruptcy Code.

20. Acceptance by Impaired Classes (11 U.S.C. § 1129(a)(10)). The Voting to Reject Classes (as defined in the Confirmation Brief) have voted against the Plan; and the Deemed to Reject Classes (as defined in the Confirmation Brief) are not entitled to receive or retain any property under the Plan and, therefore, are deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code. Although Section 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Rejecting Classes (as defined in the Confirmation Brief), the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes and thus satisfies Section 1129(b) of the Bankruptcy Code with respect to such Classes. With respect to each Debtor, without including any acceptance of the Plan by any insider, there is at least one Class of Claims against the Debtors that is Impaired

under the Plan and has accepted the Plan. Thus, the Plan satisfies the requirements of Section 1129(a)(10) of the Bankruptcy Code.

21. Feasibility (11 U.S.C. § 1129(a)(11)). The evidence submitted regarding feasibility through the Declarations together with all evidence proffered or advanced at or prior to the Confirmation Hearing (a) is persuasive and credible, (b) has not been controverted by other evidence and (c) establishes that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thus satisfying the requirements of Section 1129(a)(11) of the Bankruptcy Code.

22. Payment of Fees (11 U.S.C. § 1129(a)(12)). As provided in Section 15.4 of the Plan, all fees payable pursuant to Section 1930(a) of Title 28 of the United States Code, as determined by the Court, have been paid or shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first, thus satisfying the requirements of Section 1129(a)(12) of the Bankruptcy Code.

23. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)). As required by Section 1129(a)(13) of the Bankruptcy Code, following the Effective Date of the Plan, as set forth in Section 9.4 of the Plan, the payment of all retiree benefits (as defined in Section 1114 of the Bankruptcy Code) will continue at the levels established pursuant to subsections (e)(1)(B) of Section 1114 of the Bankruptcy Code or as otherwise addressed by orders of the Bankruptcy Court, at any time prior to the entry of this Confirmation Order, for the duration of the periods the Debtors have obligated themselves to provide such benefits, thereby satisfying Section 1129(a)(13) of the Bankruptcy Code; *provided, however*, that nothing in this Confirmation Order

will be construed to restrict or enlarge the Reorganized Debtors' rights to modify any such retiree benefits (including health and welfare benefits) under applicable non-bankruptcy law.

24. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). Based upon the Declarations and all other evidence before the Court, the Plan does not discriminate unfairly and is fair and equitable with respect to all of the Rejecting Classes, as required by Sections 1129(b)(1) and (2) of the Bankruptcy Code. Thus, the Plan may be confirmed notwithstanding certain of the Debtors' failure to satisfy Section 1129(a)(8) of the Bankruptcy Code. Upon confirmation and the occurrence of the Effective Date, the Plan shall be binding upon the members of the Rejecting Classes.

(a) The Plan Does Not Unfairly Discriminate Against the Rejecting Classes.

The Plan does not unfairly discriminate against the Rejecting Classes. With respect to the difference in treatment under the Plan between the Rejecting Classes and the Accepting Classes, (a) a reasonable basis exists for any discrimination; (b) the Plan cannot be consummated without the discrimination; (c) the discrimination was proposed in good faith; and (d) the degree of discrimination is in proportion to its rationale. As a result, there is a reasonable basis for any disparate treatment between and among Classes. Therefore, the Plan satisfies Section 1129(b)(1) of the Bankruptcy Code.

(b) The Plan is Fair and Equitable. The Plan is fair and equitable, in that, other than as provided with respect to Classes 2G-101G (Interests in Subsidiary Debtors), which serves to preserve the corporate structure for the benefit of all creditors, no holder that is junior to the Claims and Interests classified in the Rejecting Classes will receive or retain under the Plan any property on account of such junior interest. Therefore, the Plan satisfies Section 1129(b)(2)(C)(ii) of the Bankruptcy Code.

25. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan of reorganization filed in these Chapter 11 Cases. Accordingly, Section 1129(c) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

26. Principal Purpose of the Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan, as evidenced by its terms, is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act.

27. Satisfaction of Confirmation Requirements. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in Section 1129 of the Bankruptcy Code.

28. Implementation. All documents and agreements necessary to implement the Plan, including, without limitation, those contained in the Plan Supplements and schedules to the Plan, and all other relevant and necessary documents have been negotiated in good faith at arm's-length and are in the best interests of the Debtors and the Reorganized Debtors and shall, upon completion of such documentation and execution, be valid, binding and enforceable documents and agreements not in conflict with any federal or state law.

29. Good Faith. The Debtors, the DIP Agents, the DIP Lenders, the L/C Issuers, the arrangers, bookrunners and any syndication agent under the DIP Facilities, the Prepetition Credit Agreement Agent, the Prepetition Credit Agreement Lenders, the arrangers under the Prepetition Credit Agreement, the Creditors' Committee and its current and former members, the Exit Credit Facilities Parties, the Backstop Parties, the Senior Notes Trustee, the Convertible Notes Trustee, Arch, Peabody, the UMWA and the other Released Parties will be acting in good faith if they proceed to (i) consummate the Plan and the agreements, settlements, transactions and transfers contemplated thereby in accordance with the Plan and this Confirmation Order (including,

without limitation, the Restructuring Transactions set forth in Section 5.6 of the Plan and the Plan Supplements) and (ii) take the actions authorized and directed by this Confirmation Order.

30. Assumption or Rejection of Executory Contracts and Unexpired Leases. The Debtors have exercised their reasonable business judgment prior to the Confirmation Hearing in determining whether to assume or reject each of their executory contracts and unexpired leases as set forth in Article 9 of the Plan, the schedules to the Plan, the Plan Supplements, this Confirmation Order or otherwise. Each assumption or rejection of an executory contract or unexpired lease pursuant to this Confirmation Order and in accordance with Article 9 of the Plan, or otherwise by prior order of this Court, shall be legal, valid and binding upon the applicable Reorganized Debtor and all non-Debtor entities party to such executory contract or unexpired lease (subject to the rights of the non-debtor entities party to such agreements to object to such assumption or rejection and the rights of the applicable Reorganized Debtor in response to any such objection); *provided, however*, that nothing in this Confirmation Order shall be construed as an Order of this Court compelling performance under any assumed contract or lease; *provided, further*, that no unexpired lease listed on Schedule 9.2(a) shall include or be deemed to include any (i) payment agreements; (ii) royalty agreements, including overriding royalty agreements; (iii) assignment and assumption agreements; (iv) purchase and other acquisition agreements; (v) sale agreements; or (vi) purchase option agreements.

31. Adequate Assurance. The Debtors have provided adequate assurance of future performance for each of the executory contracts and unexpired leases that are being assumed by the Debtors pursuant to the Plan. The Debtors have cured or provided adequate assurance that the Reorganized Debtors will cure defaults (if any) under or relating to each of the executory contracts and unexpired leases that are being assumed by the Debtors pursuant to the Plan. The

Plan and such assumptions, therefore, satisfy the requirements of Section 365 of the Bankruptcy Code.

32. Valuation. In accordance with the estimated recoveries set forth in the Disclosure Statement, the enterprise value of the Debtors is insufficient to support a distribution to holders of Interests in Patriot Coal (Class 1H) or Section 510(b) Claims (Classes 1G, 2F-101F).

33. Transfers by Debtors; Vesting of Assets. All transfers of property of the Debtors' Estates, including, without limitation, the transfer of the New Common Stock, the Rights Offering Notes and the Rights Offering Warrants, shall be free and clear of all mortgages, deeds of trust, Liens, charges, Claims, encumbrances, pledges and other interests, except as expressly provided in the Plan, this Confirmation Order or the Exit Credit Facilities Documents. Pursuant to Sections 1141(b) and (c) of the Bankruptcy Code, all property of each of the Debtors (excluding property that has been abandoned pursuant to the Plan or an order of the Bankruptcy Court) shall vest in each of the respective Reorganized Debtors or their successors or assigns, as the case may be, free and clear of all mortgages, deeds of trust, Liens, pledges, charges, Claims, encumbrances and other interests, except as expressly provided in the Plan, this Confirmation Order or the Exit Credit Facilities Documents. Such vesting does not constitute a voidable transfer under the Bankruptcy Code or applicable nonbankruptcy law.

34. Releases and Discharges. The releases and discharges of Claims and Causes of Action described in the Plan, including releases by the Debtors and by holders of Claims, constitute good faith compromises and settlements of the matters covered thereby and are consensual. Such compromises and settlements are made in exchange for consideration and are in the best interest of holders of Claims, are fair, equitable, reasonable and are integral elements

of the resolution of the Chapter 11 Cases in accordance with the Plan. Each of the discharge, release, indemnification and exculpation provisions set forth in the Plan, including, without limitation, those set forth in the UMWA Settlement, the UMWA Settlement Order, the Non-Union Retiree Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement and the Peabody Settlement Order, each of which are incorporated herein by reference, (a) is within the jurisdiction of the Bankruptcy Court under Sections 1334(a), 1334(b) and 1334(e) of Title 28 of the United States Code, (b) is an essential means of implementing the Plan, (c) is an integral and non-severable element of the Plan and the transactions incorporated therein, (d) confers a material benefit on, and is in the best interests of, the Debtors, their Estates and their Creditors, (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties-in-interest in the Chapter 11 Cases with respect to the Debtors, (f) is fair, equitable and reasonable and in exchange for good and valuable consideration and (g) is consistent with Sections 105, 1123, 1129 and other applicable provisions of the Bankruptcy Code.

35. Exit Credit Facilities. The incurrence of indebtedness, provision of guarantees and granting of collateral under the Exit Credit Facilities and the Exit Credit Facilities Documents are in the best interests of the Reorganized Debtors, and are necessary and appropriate for the consummation of the Plan and the operations of the Reorganized Debtors. The Exit Credit Facilities Documents were negotiated at arm's length, and in good faith, without the intent to hinder, delay or defraud any creditor of the Debtors. The Exit L/C Credit Agreement has been approved by the requisite Second Out DIP Lenders pursuant to paragraph 23 of the DIP Order. The Debtors have provided sufficient and adequate notice of the Exit Credit Facilities and the Exit Credit Facilities Documents to all parties in interest in these

Chapter 11 Cases. The terms and conditions of the Exit Credit Facilities, as set forth in the Exit Credit Facilities Documents, are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and are approved.

36. Rights Offerings. The incurrence of indebtedness, provision of guarantees and granting of collateral under the Rights Offering Notes, the Rights Offering Notes Indenture and the Collateral Documents (as defined in the Rights Offering Notes Indenture) (the "**Rights Offering Notes Collateral Documents**," and together with the Rights Offering Notes Indenture, the "**Rights Offering Notes Documents**"), are, in each case, in the best interests of the Reorganized Debtors, and are necessary and appropriate for the consummation of the Plan and the operations of the Reorganized Debtors. The Debtors have provided sufficient and adequate notice of the Rights Offering Notes and the Rights Offering Notes Documents to all parties in interest in these Chapter 11 Cases. The terms and conditions of the Rights Offering Notes, as set forth in the Rights Offering Notes Documents are, in each case, fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and are approved.

37. Backstop Parties. Pursuant to, *inter alia*, the Plan, the Backstop Rights Purchase Agreement, and the Rights Offerings Procedures, upon the Effective Date, as a result of the transactions effectuated by the Plan, the Rights Offerings, and the Backstop Rights Purchase Agreement, the Backstop Parties will not own, directly or indirectly, any of the New Common Stock, by vote or value of such New Common Stock, and the Backstop Parties shall only be passive investors in the Reorganized Debtors with respect to and by virtue of their receipt and holding of the Rights Offering Warrants and the Rights Offering Notes obtained in connection with the Rights Offerings. Pursuant to, *inter alia*, the Plan, the Backstop Rights Purchase

Agreement, and the Rights Offerings Procedures, the Backstop Parties have acted individually in making their respective passive investments in the Reorganized Debtors, and, upon the Effective Date, the Backstop Parties' investment interests in the Reorganized Debtors shall not provide for any right or ability (and the Backstop Parties and their respective affiliates expressly disclaim any intention) to participate in or control the management, business, or operations of the Reorganized Debtors.

38. The Debtors have made an overwhelming and uncontroverted showing of the very substantial cost, harm, risk and prejudice to these Estates and their Creditors that would result if the Plan is not consummated.

DECREES

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED
THAT:

39. Confirmation. The Plan is approved and confirmed under Section 1129 of the Bankruptcy Code. The schedules to the Plan and the terms of the Plan Supplements are incorporated by reference into and are an integral part of the Plan.

40. Objections. All objections that have not been withdrawn, waived or settled, and all reservations of rights pertaining to Confirmation of the Plan, are overruled on the merits.

41. Plan Supplements. The documents contained or referred to in the Plan or the Plan Supplements, including, *inter alia*, the Voting Trust Agreement, the Rights Offering Notes Indenture, the New Stockholders' Agreement, the Rights Offering Warrant Agreement, the Exit Credit Facilities Documents, the Registration Rights Agreement, the documents underlying the Restructuring Transactions, and any amendments, modifications, and supplements thereto, and

all documents and agreements related thereto (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery and performance thereof by the Reorganized Debtors, are authorized and approved. Unless the provisions of the documents contained or referred to in the Plan or the Plan Supplements provide otherwise, until such documents are finalized and executed, without further order or authorization of this Court, the Debtors, the Reorganized Debtors and their successors are authorized and empowered to make any and all modifications to all documents included as part of the Plan Supplements or otherwise contemplated by the Plan in accordance with Article 13 of the Plan. Once finalized and executed, and upon the Effective Date, the documents comprising the Plan Supplements and all other documents contemplated by the Plan shall constitute legal, valid, binding and authorized obligations of the respective parties thereto, enforceable in accordance with their terms subject to any amendments, modifications and supplements thereto without approval of this Court and, to the extent applicable, shall create, as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests purported to be created thereby.

42. Provisions of Plan and Confirmation Order Non-Severable and Mutually Dependent. The provisions of the Plan and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are each non-severable and mutually dependent.

43. Preparation, Delivery and Execution of Additional Documents by Third Parties. Each holder of a Claim receiving a distribution pursuant to the Plan and all other parties in interest shall, from time to time, take any reasonable actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

44. Solicitation and Notice. Notice of the Confirmation Hearing complied with the terms of the Approval Order, was appropriate and satisfactory based on the circumstances of the Chapter 11 Cases and was in compliance with the provisions of the Bankruptcy Code and the Bankruptcy Rules. The solicitation of votes on the Plan complied with the solicitation procedures in the Approval Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and was in compliance with the provisions of the Bankruptcy Code and the Bankruptcy Rules. Notice of the Plan Supplements and all related documents was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases and was in compliance with the provisions of the Plan, the Bankruptcy Code and the Bankruptcy Rules.

45. Plan Classifications Controlling. The classification of Claims and Interests for purposes of distributions made under the Plan shall be governed solely by the terms of the Plan. The classifications set forth on the Ballots tendered to or returned by the Creditors in connection with voting on the Plan (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan, (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims under the Plan for distribution purposes and (c) shall not be binding on the Debtors or Reorganized Debtors.

46. Treatment in Full Satisfaction. The treatment of Claims and Interests set forth in the Plan is in full and complete satisfaction of the legal, contractual and equitable rights that each holder of a Claim or Interest may have against the Debtors, the Debtors' Estates or their respective property, on account of such Claim or Interest.

47. Releases of Liens. Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan (including, but not limited to, the Exit Credit Facilities Documents and the Rights Offering Notes Documents) on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released, settled, discharged and compromised and all rights, titles, and interests of any holder of such mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall revert to the Reorganized Debtors and their successors and assigns. Each DIP Agent, DIP Lender and holder of a Secured Claim shall take all actions to effectuate and confirm such termination, release and discharge as reasonably requested by the Debtors or the Reorganized Debtors; *provided, however,* that with respect to the First Out DIP Facility, the foregoing shall be conditioned upon satisfaction of, and consistent with, the terms and provisions of that certain payoff letter, dated prior to or as of the Effective Date, by and between the First Out DIP Agent and the Debtors. The Reorganized Debtors are authorized to file any necessary or desirable documents to evidence such release in the name of the party secured by such pre-Effective Date mortgages, deeds of trust, Liens, pledges or other security interests.

48. Continued Organizational Existence. Except as otherwise provided in the Plan and subject to any Restructuring Transactions consummated as permitted by Section 5.6 of the Plan or described in the Plan Supplements, each Debtor shall, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, each with all of the powers of a corporation, limited liability company, partnership, or other applicable legal entity form, under

the laws of its jurisdiction of organization and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable state law.

49. Cancellation of Old Stock and Debtors' Obligations under Indenture Documents.

On the Effective Date, all rights of any holder of Claims against, or Interest in, the Debtors, including options or warrants to purchase Interests, obligating the Debtors to issue, transfer or sell Interests or any other capital stock of the Debtors, shall be cancelled; *provided, however*, that Interests in Subsidiary Debtors shall be Reinstated. Regarding the Convertible Notes Indenture and the Senior Notes Indenture, and any related note, guaranty, bond, certificate or similar instrument (other than, for the avoidance of doubt, the Rights Offering Notes Indenture) (together the "**Indenture Documents**"), the obligations of the Debtors thereunder and in any way related thereto shall be fully satisfied, released and discharged in exchange for the treatment provided under the Plan for Allowed Senior Notes Claims and Allowed Convertible Notes Claims, as applicable; *provided* that the satisfaction, release and discharge of the Debtors' obligations with respect to the Indenture Documents shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Indenture Documents.

50. Authorization of New Common Stock; Rights Offering Warrants; Rights Offering Notes. Without further act or action under applicable law, regulation, order or rule, Reorganized Patriot Coal is authorized to issue the New Common Stock, Rights Offering Notes and Rights Offering Warrants on the Effective Date pursuant to the terms of the Plan, free and clear of all Liens, Claims and other Interests. Each share of the New Common Stock, Rights Offering Note and Rights Offering Warrant issued and distributed pursuant to the Plan shall be duly authorized, validly issued, and fully paid and non-assessable. The Debtors or the Reorganized Debtors, as the case may be, are authorized to execute and deliver all documentation relating to the issuance

of the aforementioned New Securities and the Restructuring Transactions, and are authorized to engage in such further transactions as are determined by the Debtors (or the Reorganized Debtors) to be necessary in the furtherance of the Plan or the Rights Offerings.

51. Exit Credit Facilities; Rights Offering Notes; Incurrence of New Indebtedness.

(a) The Reorganized Debtors' entry on the Effective Date into (i) the Exit Credit Facilities and the Exit Credit Facilities Documents and (ii) the Rights Offering Notes Documents in connection with the issuance of the Rights Offering Notes, and, in each case of (i) and (ii), the incurrence of the indebtedness thereunder, the provision of guarantees, the granting of collateral and other security interests in accordance therewith, and all other actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors (including, without limitation, the payment of all fees, expenses, losses, damages, indemnities and other amounts provided for in the Exit Credit Facilities Documents and the Rights Offering Notes Documents) shall be authorized and approved in all respects by virtue of entry of this Confirmation Order, in accordance with the Bankruptcy Code and applicable state law (including, but not limited to, Section 303 of the Delaware General Corporations Law, to the extent applicable, and any analogous provision of the applicable business organizations law or code of each other state in which the Reorganized Debtors are incorporated or organized) and without the need for any further corporate action or any further action by holders of Claims or Interests in the Debtors or the Reorganized Debtors or stockholders, directors, members or partners of the Debtors or the Reorganized Debtors, and with like effect as if such actions had been taken by unanimous actions thereof.

(b) Each of the Reorganized Debtors, without any further action by the Court or each respective Reorganized Debtors' officers, directors or stockholders, is hereby authorized and directed to enter into, and take such actions as necessary to perform under, or otherwise effectuate, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Notes Rights Offering and the Rights Offering Notes Documents, as well as any notes, documents or agreements in connection therewith, including, without limitation, any documents required in connection with the creation or perfection of Liens or other security interests in connection therewith.

(c) Upon consummation of the Exit Credit Facilities and the Notes Rights Offering, the lenders or trustees thereunder, as applicable, shall have legal, valid, binding and enforceable Liens and other security interests on the collateral specified in the Exit Credit Facilities Documents and the Rights Offering Notes Documents. The guarantees, mortgages, deeds of trust, pledges, Liens and other security interests granted pursuant to or in connection with the Exit Credit Facilities and Rights Offering Notes Documents are granted in good faith, for good and valuable consideration and for legitimate business purposes as an inducement to lenders to extend credit thereunder and are reasonable and shall be, and hereby are, deemed not to constitute a preferential transfer, fraudulent conveyance, fraudulent transfer or other voidable transfer and shall not otherwise be subject to avoidance, recharacterization or subordination. The priorities of such Liens and other security interests shall be as set forth in and subject to the Intercreditor Agreements (as defined in the Exit Credit Facility Documents), the other Exit Credit Facility Documents or Rights Offering Notes Documents and applicable law.

(d) The Reorganized Debtors and the secured parties (and their designees and agents) under the Exit Credit Facilities Documents are hereby authorized to make all filings and recordings, and to obtain all governmental approvals and consents to evidence, establish and perfect such Liens and other security interests under the provisions of the applicable state, provincial, federal or other law that would be applicable in the absence of the Plan and this Confirmation Order (it being understood that perfection of the Liens and other security interests granted under the Exit Credit Facilities Documents shall occur automatically by virtue of the entry of this Confirmation Order and consummation of the Exit Credit Facilities, and any such filings, recordings, approvals and consents shall not be necessary or required as a matter of law to perfect such Liens and other security interests), and shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and other security interests to third parties.

(e) The Exit L/C Credit Agreement, having been approved by the affirmative vote of the requisite holders of Second Out DIP Facility Claims pursuant to paragraph 23 of the DIP Order, is an Approved Second Out DIP L/C Arrangement, and, upon consummation of the Exit L/C Credit Agreement, each Outstanding L/C under the Second Out DIP Facility shall be deemed to be Paid in Full. From and after the Effective Date, the Second Out DIP Agent and each lender and L/C Issuer under the Second Out DIP Facility shall be deemed to be bound by the Exit L/C Credit Agreement. Without limiting the foregoing, upon the consummation date of the Exit L/C Credit Agreement, the Debtors are authorized to and shall pay the consent fee payable under that certain Agreement, dated as of November 5, 2013, to the Second Out DIP Facility Lenders

entitled thereto. Neither Barclays Bank PLC nor Deutsche Bank Securities Inc. shall have any obligations or liability to the Second Out DIP Agent or any lender or any L/C Issuer under the Second Out DIP Facility in connection with or related to the Exit L/C Credit Agreement, except to the extent of the obligations expressly provided for in the Exit L/C Credit Agreement.

(f) Notwithstanding anything to the contrary in this Confirmation Order or the Plan, the Court's retention of jurisdiction shall not govern any disputes arising or asserted under, or any enforcement action or rights or remedies taken or exercised in connection with any documentation executed in connection with the Exit Credit Facilities, the Rights Offering Notes or any Liens or other security interests related thereto.

52. Restructuring Transactions.

(a) On or after the Effective Date, including after the cancellation and discharge of all Claims pursuant to the Plan and before the issuance of the New Common Stock, the Reorganized Debtors may engage in or take such actions as may be necessary or appropriate to effect the Restructuring Transactions. The actions to effect the Restructuring Transactions may include (a) dissolving companies or creating new companies (including limited liability companies), (b) merging, dissolving, transferring assets or otherwise consolidating any of the Debtors in furtherance of the Plan, or engaging in any other transaction in furtherance of the Plan, (c) executing and delivering appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, liquidation, domestication, continuation or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (d) executing and delivering appropriate

instruments of transfer, assignment, assumption or delegation of any property, right, liability, debt or obligation on terms consistent with the terms of the Plan; (e) filing appropriate certificates or articles of merger, consolidation or dissolution or other filings or recordings pursuant to applicable state law; and (f) taking any other action reasonably necessary or appropriate in connection with the Restructuring Transactions. In each case in which the surviving, resulting or acquiring Entity in any of these transactions is a successor to a Reorganized Debtor, such surviving, resulting or acquiring Entity will perform the obligations of the applicable Reorganized Debtor pursuant to the Plan, including with respect to the DIP Agents and the DIP Lenders and including paying or otherwise satisfying the Allowed Claims to be paid by such Reorganized Debtor.

Implementation of any Restructuring Transaction shall not affect any performance obligations, distributions, discharges, exculpations, releases or injunctions set forth in the Plan. Nothing in the Plan or this Confirmation Order authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (iii) registration, (iv) authorization or (v) approval without compliance with all applicable legal requirements under non-bankruptcy laws and regulations governing such transfers or assignments.

(b) The Debtors or the Reorganized Debtors, as the case may be, are hereby authorized to execute and deliver such contracts, instruments, certificates, agreements and documents (collectively, the “**Restructuring Documents**”) to make such filings under state law or applicable law and to take such other actions as any appropriate officer may determine to be necessary, appropriate or desirable to effect the transactions contemplated by Section 5.6(c) of the Plan. Each appropriate officer of each Debtor or Reorganized Debtor is authorized to execute, deliver, file and have recorded any of the

Restructuring Documents and to take such other actions on behalf of such Debtor or Reorganized Debtor as such person may determine to be required, appropriate or desirable under state law or any other applicable law in connection with the Restructuring Transactions, and the appropriate officers of each Debtor or Reorganized Debtor are authorized to certify or attest to any of the foregoing actions. The execution and delivery or filing of any such Restructuring Document or the taking of any such action shall be deemed conclusive evidence of the authority of such person so to act. Each federal, state and local governmental agency or department is authorized and directed to accept the filing of any Restructuring Document. This Confirmation Order is declared to be in recordable form and shall be accepted by any filing or recording officer or authority of any applicable governmental authority or department without any further orders, certificates or other supporting documents.

53. Voting Trust.

(a) Entry into the Voting Trust Agreement, the establishment of the Voting Trust, the selection of the Voting Trustee and the form of the proposed Voting Trust Agreement is appropriate and in the best interests of the Debtors.

(b) On or before the Effective Date, the parties to the Voting Trust Agreement are authorized to enter into and perform under the Voting Trust Agreement. The Voting Trust Agreement shall, upon execution, be valid, binding and enforceable in accordance with its terms.

(c) On the Effective Date, the shares of New Class B Common Stock designated to be transferred to a Voting Trust(s) shall be issued and transferred by the Debtors directly to the Voting Trust(s) without the need for any person or Entity to take

any further action or obtain any approval. Such transfers shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax. Upon the foregoing transfers to the Voting Trust, except as specifically set forth in the Voting Trust Agreement, the Debtors and the Reorganized Debtors shall have no further liability or obligation relating to the Voting Trust. Except as specifically set forth in the Voting Trust Agreement, in no event shall the Debtors or the Reorganized Debtors have or be deemed to have any fiduciary or other duty to the Voting Trust, nor any responsibilities for administering the Voting Trust.

(d) The appointment of the Voting Trustee(s) in accordance with the terms of the Plan and the Voting Trust Agreement is hereby approved. The duty of the Voting Trustee(s) shall be to vote the shares of the New Class B Common Stock held in trust so as to maximize the enterprise value of Reorganized Patriot Coal that accretes to the holders of the debt and equity of Reorganized Patriot Coal. The Voting Trustee(s) shall govern the Voting Trust(s) in accordance with the Voting Trust Agreement(s). The Backstop Parties shall have no interest in the Voting Trust or the shares subject thereto, and shall have no right to designate, direct, remove or reappoint any Voting Trustee(s).

(e) From and after the date of the Effective Date, the Voting Trustee, the Voting Trust, and each of their respective members, attorneys, advisors or agents, shall (a) not have or incur any liability to any Person (including the Patriot Retirees VEBA and any holder of the Reorganized Debtors' loans or securities) for any act or omission in connection with, or arising out of, the administration of the Voting Trust or any other actions taken or not taken in connection with the Voting Trust Agreement, including with respect to any votes cast or not cast, and any transfer of New Common Stock pursuant to

Section 2.2 of the Voting Trust Agreement (including, without limitation, with respect to the timing thereof, the amount of consideration received therefore and the process pursuant to which the Voting Trustee determined the fair market value of such New Common Stock), unless such act or omission constitutes fraud, gross negligence or willful misconduct on its part as determined by a final, non-appealable order of a court of competent jurisdiction, (b) be entitled to rely in good faith upon the advice of counsel with respect to their duties and responsibilities under the Voting Trust and the Voting Trust Agreement, and (c) be fully protected in, and shall not have or incur any liability to any Person (including the Patriot Retirees VEBA and any holder of the Reorganized Debtors' loans or securities) for, acting or in refraining from acting, in accordance with such advice.

54. Corporate Action.

(a) On and after the Effective Date, the adoption, filing, approval and ratification, as necessary, of all corporate or related actions contemplated hereby with respect to each of the Reorganized Debtors shall be deemed authorized and approved in all respects. Without limiting the foregoing, such actions may include: (i) the adoption and filing of the New Certificate of Incorporation, (ii) the adoption and filing of certificates of incorporation and other organizational documents of the Reorganized Debtors and (iii) the Restructuring Transactions authorized by Section 5.6 of the Plan, including those described in the Plan Supplements.

(b) All matters provided for in the Plan involving the corporate structure of any Debtor or any Reorganized Debtor, or any corporate action required by any Debtor or any Reorganized Debtor in connection with the Plan, shall be deemed to have occurred

and shall be in effect, without any requirement of further action by the security holders or directors of such Debtor or Reorganized Debtor or by any other stakeholder.

(c) On or after the Effective Date, the appropriate officers of each Reorganized Debtor and members of the board of directors, board of managers or equivalent body of each Reorganized Debtor are authorized and directed to issue, execute, deliver, file and record any and all agreements, documents, securities, deeds, bills of sale, conveyances, releases and instruments contemplated by the Plan or the transactions contemplated thereby in the name of and on behalf of such Reorganized Debtor and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and the transactions contemplated thereby.

55. New Board. Upon the occurrence of the Effective Date, the Persons proposed to serve as members of the New Board, as identified in the Plan Supplement filed on December 5, 2013, shall be the members of the New Board.

56. Securities Laws Exemption. To the maximum extent provided by Section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance and distribution of the New Common Stock shall be exempt from, among other things, the registration and prospectus delivery requirements of Section 5 of the Securities Act and any other applicable state and federal law requiring registration and/or delivery of a prospectus prior to the offering, issuance, distribution or sale of securities, subject to the provisions of Section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in Section 2(a)(11) of the Securities Act. The offering, issuance and distribution of the Rights Offering Notes and the Rights Offering Warrants will be made pursuant to the exemption set forth in Section 4(2) of the Securities Act or another exemption thereunder. In addition, any securities contemplated by the

Plan and any and all agreements incorporated therein, including the New Securities, shall be subject to (i) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities or instruments; (ii) the restrictions, if any, on the transferability of such securities and instruments, including those set forth in the New Certificate of Incorporation, the New Stockholders' Agreement, the Rights Offering Warrant Agreement and the Rights Offering Notes Indenture; and (iii) applicable regulatory approval, if any.

57. Distributions Under the Plan. All distributions under the Plan shall be made in accordance with Article 6 of the Plan.

58. Unclaimed Distributions. All distributions under the Plan that remain unclaimed for one year after distribution shall indefeasibly revert to Reorganized Patriot Coal. Upon such reversion, the relevant Allowed Claim (and any Claim on account of missed distributions) shall be automatically discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary.

59. Disputed Claims. On and after the Effective Date, the Reorganized Debtors shall have the sole authority to litigate, compromise, settle, otherwise resolve or withdraw any objections to all Claims and to compromise and settle any Claims without notice to or approval by the Bankruptcy Court or any other party. Notwithstanding any other provision in the Plan, no payments or distributions shall be made with respect to a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order, and the Disputed Claim has become an Allowed Claim.

60. Other Administrative Claim Bar Date. All requests for payment of Other Administrative Claims that accrued on or before the Effective Date (other than Professional Fee Claims, which are subject to the provisions of Section 7.1 of the Plan) must be filed with the Claims Agent and served on counsel for the Debtors and Reorganized Debtors by the Other Administrative Claim Bar Date. Any requests for payment of Other Administrative Claims pursuant to Section 7.2 of the Plan that are not properly filed and served by the Other Administrative Claim Bar Date shall be disallowed automatically without the need for any objection from the Debtors or the Reorganized Debtors or any action by the Bankruptcy Court. Notwithstanding the foregoing, requests for payment of Other Administrative Claims need not be filed with respect to Other Administrative Claims that (i) are for goods or services provided to the Debtors in the ordinary course of business, (ii) previously have been Allowed by Final Order of the Bankruptcy Court, including the DIP Orders, (iii) are for Cure amounts, (iv) are on account of post-petition taxes (including any related penalties or interest) owed by the Debtors or the Reorganized Debtors to any governmental unit (as defined in Section 101(27) of the Bankruptcy Code), (v) are held by Peabody and preserved under the terms of the Peabody Settlement, or (vi) the Debtors or the Reorganized Debtors have otherwise agreed in writing do not require such a filing.

61. Approval of Assumption or Rejection of Executory Contracts. Entry of this Confirmation Order shall, subject to the occurrence of the Effective Date, constitute approval, to the extent applicable, (a) pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Article 9 of the Plan, (b) pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption and assignment of the executory contracts and unexpired leases assumed and

assigned pursuant to Article 9 of the Plan, and (c) pursuant to Sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to Article 9 of the Plan; *provided, however*, that nothing in this Confirmation Order shall be construed as an Order of this Court compelling performance under any assumed contract or lease. In the event that the mergers of some or all of the Debtors—as contemplated in Section 5.6 of the Plan, including as described in the Plan Supplements—are consummated, any executory contracts or unexpired leases assumed by the Debtors hereunder, under the Plan or by prior order of the Court, shall be assumed and assigned (and be deemed to be assumed and assigned) to the surviving entity of the applicable merger, and, to the extent applicable, any provision in any executory contract or unexpired lease so assumed and assigned that purports to declare a breach or default as a result of a change of control, an assignment of such contract, the Debtors' or the Reorganized Debtors' financial condition, bankruptcy, or failure to perform any of its obligations under such contract is unenforceable, and no counterparty to any such executory contract or unexpired lease so assumed and assigned shall be permitted to declare a default by or against the Debtors or the Reorganized Debtors under such contract or otherwise take any action against the Debtors or the Reorganized Debtors in connection with any of the foregoing.

62. Inclusiveness. Unless otherwise specified on a schedule to the Plan or a notice sent to a given party, each executory contract and unexpired lease listed or to be listed thereon shall include any and all modifications, amendments, supplements and restatements of such executory contract or unexpired lease; *provided, however*, that no unexpired lease listed on Schedule 9.2(a) shall include or be deemed to include any (i) payment agreements; (ii) royalty agreements, including overriding royalty agreements; (iii) assignment and assumption

agreements; (iv) purchase and other acquisition agreements; (v) sale agreements; or (vi) purchase option agreements.

63. Notice of Assumption and Rejection of Executory Contracts and Unexpired Leases Assumed Under the Plan. The filing of the Plan and the schedules thereto and the publication of notice of the entry of this Confirmation Order provide adequate notice of the assumption, assumption and assignment and rejection of executory contracts and unexpired leases pursuant to Article 9 of the Plan (both for contracts and leases that appear on any of those schedules and for contracts and leases assumed or rejected by category or default).

64. Cure of Defaults. The parties to each executory contract and unexpired lease to be assumed or assumed and assigned pursuant to the Plan were afforded good and sufficient notice of such assumption or assumption and assignment and an opportunity to object and be heard. Treatment Objections shall be resolved in accordance with Section 9.5(c) of the Plan. In accordance with Section 9.5(d) of the Plan, if a Treatment Objection is filed with respect to any executory contract or unexpired lease sought to be assumed or rejected by any of the Debtors or Reorganized Debtors, the Reorganized Debtors reserve the right (a) to seek to assume or reject such agreement at any time before the assumption, rejection, assignment or Cure with respect to such agreement is determined by Final Order and (b) to the extent a Final Order is entered resolving a dispute as to Cure or the permissibility of assignment (but not approving the assumption of the executory contract or unexpired lease sought to be assumed), to seek to reject such agreement within 14 calendar days after the date of such Final Order, in each case by filing with the Bankruptcy Court and serving upon the applicable Assumption Party or Rejection Party, as the case may be, a Notice of Intent to Assume or Reject.

65. Treatment Objection Deadline. With respect to an executory contract or unexpired lease sought to be assumed, rejected or deferred pursuant to the Plan, the Treatment Objection Deadline shall be the deadline for filing and serving a Treatment Objection, which deadline shall be 4:00 p.m. (prevailing Central Time) on, (a) with respect to an executory contract or unexpired lease listed on Schedule 9.2(a) or 9.2(b), the 15th calendar day after the relevant schedule is filed and notice thereof is mailed, (b) with respect to an executory contract or unexpired lease the proposed treatment of which has been altered by an amended or supplemental Schedule 9.2(a) or 9.2(b), the 15th calendar day after such amended or supplemental schedule is filed and notice thereof is mailed, (c) with respect to an executory contract or unexpired lease for which a Notice of Intent to Assume or Reject is filed, the 15th calendar day after such notice is filed and notice thereof is mailed and (d) with respect to any other executory contract or unexpired lease, including any to be assumed or rejected by category pursuant to Sections 9.1, 9.3 or 9.4 of the Plan (without being listed on Schedule 9.2(a) or 9.2(b)), the deadline for objections to Confirmation of the Plan established pursuant to the Approval Order or other order of the Bankruptcy Court.

66. Rejection Claims and Rejection Bar Date. Any Rejection Claim must be filed with the Claims Agent by the earlier of the Rejection Bar Date and 30 days after the entry of this Confirmation Order (the “**Confirmation Bar Date**”). Any Rejection Claim for which a Proof of Claim is not properly filed and served by the Confirmation Bar Date shall be forever barred and shall not be enforceable against the Debtors, the Reorganized Debtors or their respective Estates or properties. The Debtors or the Reorganized Debtors, as applicable, may contest any Rejection Claim in accordance with, and to the extent provided by, Section 8.1 of the Plan.

67. Adequate Assurance for Counterparties to Executory Contracts Assumed Under the Plan. Subject only to the occurrence of the Effective Date, to the extent applicable, all counterparties to all executory contracts and unexpired leases of the Debtors assumed and assigned in accordance with Article 9 of the Plan are deemed to have been provided with adequate assurance of future performance pursuant to Section 365(f) of the Bankruptcy Code.

68. Operation as of the Effective Date. As of the Effective Date, unless otherwise provided in the Plan or this Confirmation Order, the Reorganized Debtors may operate their businesses and may use, acquire and dispose of property and settle and compromise Claims and Interests without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code.

69. Discharge of Claims and Termination of Interests. Except as otherwise specifically provided in the Plan, this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, the rights afforded in the Plan and the payments and distributions to be made thereunder shall discharge all existing debts and Claims, and shall terminate all Interests of any kind, nature or description whatsoever against or in the Debtors or any of their assets or properties to the fullest extent permitted by Section 1141 of the Bankruptcy Code. Except as otherwise specifically provided in the Plan, this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, upon the Effective Date, all existing Claims against the Debtors and Interests in the Debtors shall be, and shall be deemed to be, discharged and terminated, and all holders of Claims and Interests (and all representatives, trustees or agents on

behalf of each holder) shall be precluded and enjoined from asserting against the Reorganized Debtors, their successors or assignees, or any of their assets or properties, any other or further Claim or Interest based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a Proof of Claim and whether or not the facts or legal bases therefore were known or existed prior to the Effective Date. Except as otherwise specifically provided in the Plan, this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, this Confirmation Order shall be a judicial determination of the discharge of all Claims against, liabilities of and Interests in the Debtors, subject to the occurrence of the Effective Date.

70. Discharge of Debtors. Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise specifically provided in the Plan, this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, each holder (as well as any representatives, trustees or agents on behalf of each holder) of a Claim or Interest and any Affiliate of such holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by Section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to Section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against, or terminated Interest in, the Debtors.

71. Governmental Units. Nothing in the Plan or this Confirmation Order releases, discharges, precludes, exculpates, or enjoins the enforcement of: (i) any liability or obligation to,

or any Claim or cause of action by, a Governmental Unit under any applicable Environmental Law to which any Entity is subject as and to the extent that they are the owner, lessee, controller, or operator of real property or a mining operation after the Effective Date (whether or not such liability, obligation, Claim or cause of action is based in whole or part on acts or omission prior to the Confirmation Date); (ii) any liability to a Governmental Unit under any applicable Police or Regulatory Law that is not a Claim; (iii) the Debtors' and Reorganized Debtors' obligations under (1) the Consent Decree in *United States v. Patriot Coal et al.*, 2:09cv0099 (S.D. W.Va.), (2) the settlement and consent order (including subsequent modifications) entered in *Mandirola v. Hobet Mining, LLC and Catenary Coal Co., LLC*, Case Nos. 07-C-03 & 10-C-96 (W. Va. Cir. Ct. Boone County), (3) the settlement and consent order (including subsequent modifications) entered in *Mandirola v. Apogee Coal Co., LLC*, Case No. 10-C-144 (W. Va. Cir. Ct. Logan County), (4) the consent decree and court orders in *Ohio Valley Environmental Coalition, Inc. v. Hobet Mining, LLC, et al.*, Case Nos. 3:07-cv-00413, 3:08-cv-00088, and 3:09-cv-01167 (S.D. W.Va.), and (5) the consent decree in *Ohio Valley Environmental Coalition, Inc. v. Patriot Coal Corp., et al.*, Case No. 3:11-cv-00115 (S.D. W. Va.); (iv) any Claim of a Governmental Unit under any applicable Police or Regulatory Law arising on or after the Confirmation Date; (v) any liability to a Governmental Unit on the part of any Person or Entity other than the Debtors or Reorganized Debtors; (vi) any liability to a Governmental Unit under the Mine Act, any state mine safety law or the Federal Black Lung Benefit Act (the "BLBA"); or (vii) any valid right of setoff or recoupment by any Governmental Unit. Nothing in the Plan or this Confirmation Order shall enjoin or otherwise bar any Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence.

72. Nothing in the Plan or this Confirmation Order, or any documents incorporated by reference herein, including, without limitation, the Peabody Settlement and the Peabody Settlement Order, limits or in any way affects (i) the liability of the Debtors, the Reorganized Debtors, or any third party to successful claimants or the Department of Labor (the “**DOL**”) under the BLBA, (ii) the DOL’s power to administer the Mine Act or the BLBA, including, without limitation, the authority to determine whether and under what conditions the Debtors, the Reorganized Debtors, or any third party shall be authorized to self-insure their BLBA liabilities and the form and amount of security necessary to secure those liabilities, or (iii) the liability of, or right of action against, any non-Debtor for any Claim under ERISA by a Governmental Unit.

73. UMWA Plans, Other UMWA Plans. For the avoidance of doubt, nothing in the Plan or this Confirmation Order, or any documents incorporated by reference herein, including, without limitation, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, is to be construed as (i) (a) releasing, discharging, precluding, waiving or enjoining the liability of the Reorganized Debtors or any third party to the UMWA 1974 Pension Plan, the UMWA 1992 Benefit Plan or the UMWA Combined Benefit Fund (collectively, the “**UMWA Plans**”), if any, on account of any claim by or on behalf of the UMWA Plans, if any, (b) releasing, discharging, precluding, waiving or enjoining the liability of any third party to the UMWA 2012 Retiree Bonus Account Trust or the UMWA 1993 Benefit Plan (collectively, the “**Other UMWA Plans**”), if any, on account of any claim by or on behalf of the Other UMWA Plans, or (c) releasing, discharging, precluding, waiving or enjoining the liability of the Reorganized Debtors to the Other UMWA Plans, if any, on account of any claim by or on behalf of the Other UMWA Plans, solely, in the case of this subclause (c), to the extent arising on or after the Effective Date;

or (ii) affecting the rights and defenses of any party with respect to any such Claim. This provision shall not apply with respect to any Causes of Action of the Debtors or the Reorganized Debtors against Arch or Peabody that are released under the Arch Settlement Order or the Peabody Settlement Order, as applicable, or the Arch Settlement or the Peabody Settlement, as applicable.

74. Potential LRPB Claims. Nothing in the Plan (including, without limitation, Section 11.4 thereof) or this Confirmation Order, shall (i) release, waive, or discharge the Potential LRPB Claims or (ii) preclude the LRPB Lessors from prosecuting the Potential LRPB Claims against the Reorganized Debtors and/or any other person or entity to the fullest extent permitted by applicable law from and after the Effective Date. Nothing in the Plan or this Confirmation Order or any other order or decree entered into after November 1, 2013 shall be deemed to impair, bar or estop the LRPB Lessors from exercising their rights (i) available pursuant to applicable law or (ii) set forth in the LRPB Lease, in each case from and after the Effective Date.

75. Term of Injunction or Stay. Unless otherwise provided in the Plan or this Confirmation Order, any injunction or stay arising under or entered during the Chapter 11 Cases under Section 105 or 362 of the Bankruptcy Code or otherwise that is in existence on the Confirmation Date shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

76. Exculpation. As provided for in Section 11.6 of the Plan, and except as otherwise specifically provided in the Plan, this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the

Peabody Settlement Order, to the maximum extent permitted by applicable law, none of the Exculpated Parties shall have or incur any liability to any holder of a Claim, Cause of Action or Interest for any act or omission in connection with, related to or arising out of, the Chapter 11 Cases, the negotiation of any settlement or, agreement, contract, instrument, release or document created or entered into in connection with the Plan or in the Chapter 11 Cases (including the Plan Supplements, the Rights Offerings, the Backstop Rights Purchase Agreement, the Rights Offerings Procedures, the DIP Facilities, the UMWA Settlement, the Non-Union Retiree Settlement Order (including the termination of life insurance benefits in accordance with paragraph 10 thereof), the Arch Settlement, the Peabody Settlement and, in each case, any documents related thereto), the Exit Credit Facilities (and, in each case, any documents related thereto), the pursuit of confirmation of the Plan, the consummation of the Plan, the preparation and distribution of the Disclosure Statement, the offer, issuance and distribution of any securities issued or to be issued under or in connection with the Plan, including pursuant to the Rights Offerings and the Backstop Rights Purchase Agreement, the Backstop Fees, the Backstop Expense Reimbursement, any other prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors or the administration of the Plan or the property to be distributed under the Plan, except for any act or omission that is determined in a Final Order to have constituted willful misconduct (including, without limitation, actual fraud) or gross negligence. Each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan.

77. Release by the Debtors. As provided for in Section 11.7 of the Plan, pursuant to Section 1123(b) of the Bankruptcy Code, to the maximum extent permitted by applicable law, and except as otherwise specifically provided in the Plan (including Section 11.12 of the Plan),

this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, on and after the Effective Date, in exchange for good and valuable consideration, including their cooperation and contributions to these Chapter 11 Cases, the Released Parties shall be deemed released and discharged by the Debtors, the Reorganized Debtors and their Estates from any and all Claims, obligations, debts, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, their Estates and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity or otherwise, whether for tort, fraud, contract, violations of federal or state laws, or otherwise, including those Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability, contribution, indemnification, joint liability or otherwise that the Debtors, the Reorganized Debtors, their estates or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity or that any holder of a Claim or Interest or other entity would have been legally entitled to assert for or on behalf of the Debtors, their estates or the Reorganized Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party (excluding any assumed executory contract or lease), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, the Plan

Supplements, the DIP Facilities, the Loan Documents (as defined in the Prepetition Credit Agreement), the Exit Credit Facilities (and, in each case, any documents related thereto), the Rights Offerings, the Backstop Rights Purchase Agreement, the Rights Offerings Procedures, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement, the Peabody Settlement Order or, in each case, related agreements, instruments or other documents, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a Final Order to have constituted willful misconduct (including, without limitation, actual fraud) or gross negligence; *provided, however*, that if any Released Party directly or indirectly brings or asserts any Claim or Cause of Action that has been released or is contemplated to be released pursuant to the Plan in any way arising out of or related to any document or transaction that was in existence prior to the Effective Date against the Debtors or the Reorganized Debtors, or any of their respective Affiliates, officers, directors, members, employees, advisors, actuaries, attorneys, financial advisors, investment bankers, professionals or agents, in each case, solely in their capacity as such, then the release set forth in Section 11.7 of the Plan shall automatically and retroactively be null and void *ab initio* with respect to such Released Party bringing or asserting such Claim or Cause of Action; *provided further* that the immediately preceding proviso shall not apply to (i) any action by a Released Party in the Bankruptcy Court (or any other court determined to have competent jurisdiction), including any appeal therefrom, to prosecute the amount, priority or secured status of any prepetition or ordinary course administrative Claim against the Debtors, (ii) any release or indemnification provided for in any settlement or granted under any other court order, including, without

limitation, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, (iii) any action by a Released Party to enforce such Released Party's rights against the Debtors and/or the Reorganized Debtors under the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, or (iv) any action by the DIP Agents or DIP Lenders to enforce their rights under the DIP Facilities relating to Contingent DIP Obligations or any Approved Second Out DIP L/C Arrangement, in which case of (i) through (iv), however, the Debtors shall retain all defenses related to any such action.

78. Voluntary Releases by the Holders of Claims and Interests. As provided for in Section 11.8 of the Plan, except as otherwise specifically provided in this Confirmation Order or in the Plan (including Section 11.12(c) thereof), for good and valuable consideration, on and after the Effective Date, to the maximum extent permitted by applicable law, holders of Claims that (i) are deemed to have accepted the Plan or (ii) (a) voted to accept or reject the Plan and (b) did not elect (as permitted on the Ballots) to opt out of the releases contained in Section 11.8 of the Plan shall be deemed to have conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, the Debtors' Estates and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, existing or hereinafter arising, in law, equity or otherwise, whether for tort, fraud, contract, violations of federal or state laws, or otherwise, including those Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability,

contribution, indemnification, joint liability or otherwise that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the restructuring, the Chapter 11 Cases, the DIP Facilities, the Loan Documents (as defined in the Prepetition Credit Agreement), the UMWA Settlement, the UMWA Settlement Order, the Non-Union Retiree Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement, the Peabody Settlement Order, the purchase, sale or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party (excluding any assumed executory contract or lease), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Disclosure Statement, the Plan Supplements, the Rights Offerings, the Exit Credit Facilities Documents, the Backstop Rights Purchase Agreement, the Rights Offerings Procedures, or, in each case, related agreements, instruments or other documents, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that is determined in a Final Order to have constituted willful misconduct (including, without limitation, actual fraud) or gross negligence; provided that any holder of a Claim that elects to opt out of the releases contained in Section 11.8 of the Plan shall not receive the benefit of the releases set forth in Section 11.8 of the Plan (even if for any reason otherwise entitled); *provided, further*, that no Governmental Unit shall be deemed to have given the foregoing release.

79. Injunction. Except as otherwise specifically provided in the Plan, this Confirmation Order, the UMWA Settlement, the UMWA Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, all Entities who have held, hold or may hold claims, interests, Causes of Action or liabilities that: (1) are subject to compromise and settlement pursuant to the terms of the Plan; (2) have been released pursuant to Section 11.7 of the Plan; (3) have been released pursuant to Section 11.8 of the Plan; (4) have been released or are contemplated to be released pursuant to the UMWA Settlement, the UMWA Settlement Order, the Non-Union Retiree Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order, (5) are subject to exculpation pursuant to Section 11.6 of the Plan, including exculpated claims (but only to the extent of the exculpation provided in Section 11.6 of the Plan); or (6) are otherwise stayed or terminated pursuant to the terms of the Plan, are permanently enjoined and precluded, from and after the Effective Date, from: (a) commencing or continuing in any manner any action or other proceeding of any kind, whether directly, derivatively or otherwise, including on account of any claims, interests, Causes of Action or liabilities that have been compromised or settled against the Debtors, the Reorganized Debtors, or any Entity so released or exculpated (or the property or estate of any Entity, directly or indirectly, so released or exculpated) on account of or in connection with or with respect to any released, settled, compromised, or exculpated claims, interests, Causes of Action or liabilities; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against the Debtors, the Reorganized Debtors, or any Entity so released or exculpated (or the property of the Debtors or the Estates, the Reorganized Debtors, or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated claims, interests,

Causes of Action, or liabilities; (c) creating, perfecting or enforcing any lien, claim, or encumbrance of any kind against the Debtors, the Reorganized Debtors, or any Entity so released or exculpated (or the property of the Debtors or the Estates, the Reorganized Debtors, or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated claims, interests, Causes of Action, or liabilities; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from the Debtors, the Reorganized Debtors, or any Entity so released or exculpated (or the property of the Debtors or the Estates, the Reorganized Debtors, or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated claims, interests, Causes of Action or liabilities unless such holder has filed a timely proof of claim with the Bankruptcy Court preserving such right of setoff pursuant to Section 553 of the Bankruptcy Code or otherwise; and (e) commencing or continuing in any manner any action or other proceeding of any kind against the Debtors, the Reorganized Debtors, or any Entity so released or exculpated (or the property of the Debtors or the Estates, the Reorganized Debtors, or any Entity so released or exculpated) on account of or in connection with or with respect to any such released, settled, compromised, or exculpated claims, interests, Causes of Action, or liabilities released, settled or compromised pursuant to the Plan; provided that nothing contained herein shall preclude an Entity from obtaining benefits directly and expressly provided to such Entity pursuant to the terms of the Plan; provided, further, that nothing contained herein shall be construed to prevent any Entity from defending against claims objections or collection actions whether by asserting a right of setoff or otherwise to the extent permitted by law.

80. For the avoidance of doubt, Barclays Bank PLC, Deutsche Bank Securities Inc., and issuers of letters of credit under the Exit L/C Credit Agreement are “Exit Credit Facilities Parties,” “Exculpated Parties” and “Released Parties,” as used in this Confirmation Order and in the Plan.

81. Bankruptcy Court Jurisdiction to Evaluate Scope of Release and Exculpation and Related Injunction. Following entry of this Confirmation Order, this Court shall retain exclusive jurisdiction to consider any and all Claims or Causes of Action subject to the exculpations and releases in Article 11 of the Plan for the purpose of determining whether such claims belong to the Debtors’ Estates or third parties and all parties shall be enjoined from pursuing any such Claims or Causes of Action prior to this Court making such determination. In the event it is determined that any such Claims or Causes of Action belong to third parties, then, subject to any applicable subject matter jurisdiction or other statutory limitations, this Court shall have exclusive jurisdiction with respect to any such litigation, subject to any determination by this Court to abstain and consider whether such litigation should more appropriately proceed in another forum.

82. Except as otherwise provided in this Confirmation Order or in the Plan, and to the maximum extent permitted by law, all entities who have held, hold or may hold Claims, Interests, Causes of Action or liabilities that (1) have been released pursuant to Article 11 of the Plan or (2) are subject to exculpation pursuant to Article 11 of the Plan (such Claims, Interests, Causes of Action or liabilities, the “**Enjoined Causes of Action**”) are permanently enjoined and precluded, from and after the Effective Date, from commencing or continuing in any manner any such Enjoined Causes of Action against, as applicable, any Released Party or Exculpated Party, including, with respect thereto, (i) the enforcement, attachment, collection or recovery by any

manner or means of any judgment, award, decree or order against the Exculpated Parties or the Released Parties (or property of any Exculpated Party or Released Party), (ii) creating, perfecting or enforcing any Lien or encumbrance of any kind against the Exculpated Parties or the Released Parties or against the property or interests in property of the Exculpated Parties or the Released Parties, or (iii) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Exculpated Parties or the Released Parties or against the property or interests in property of the Exculpated Parties or the Released Parties, with respect to any such Claim, Cause of Action or Interest. Such injunction of the Enjoined Causes of Action shall, to the maximum extent permitted by law, extend to any successors or assignees of the Exculpated Parties or the Released Parties and their respective properties and interest in properties.

83. Preservations of Causes of Action.

(a) Except as expressly provided in Article 11 of the Plan, nothing contained in the Plan or this Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or Causes of Action that the Debtors or the Reorganized Debtors may have or that the Reorganized Debtors may choose to assert on behalf of their respective Estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including, without limitation, (i) any and all Causes of Action or Claims against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim and/or claim for setoff that seeks affirmative relief against the Debtors, the Reorganized Debtors, their officers, directors or representatives or (ii) the turnover of any property of the Debtors' Estates.

(b) Except as set forth in Article 11 of the Plan, nothing contained in the Plan or this Confirmation Order shall be deemed to be a waiver or relinquishment of any rights

or Causes of Action that the Debtors had immediately prior to the Petition Date or the Effective Date against or with respect to any Claim left Unimpaired by the Plan. The Reorganized Debtors shall have, retain, reserve and be entitled to assert all such rights and Causes of Action as fully as if the Chapter 11 Cases had not been commenced, and all of the Reorganized Debtors' legal and equitable rights respecting any Claim left Unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

(c) Except as set forth in Article 11 of the Plan, nothing contained in the Plan or this Confirmation Order shall be deemed to release any post-Effective Date obligations of any party under the Plan, or any document, instrument or agreement (including those set forth in a Plan Supplement) executed in connection with implementation of the Plan.

84. Retention of Jurisdiction. In accordance with (and as limited by) Article 14 of the Plan and Section 1142 of the Bankruptcy Code, and except as provided in the Plan and this Confirmation Order, this Court shall have exclusive jurisdiction of all matters arising out of and related to the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, Sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

(a) To hear and determine all matters relating to the assumption or rejection of executory contracts or unexpired leases and the allowance of Cure amounts and Claims resulting therefrom;

(b) To hear and determine any motion, adversary proceeding, application, contested matter or other litigated matter pending on or commenced after the Confirmation Date;

- (c) To hear and determine all matters relating to the allowance, disallowance, liquidation, classification, priority or estimation of any Claim;
- (d) To hear and determine matters relating to the DIP Facilities and the DIP Order;
- (e) To ensure that distributions to holders of Allowed Claims are accomplished as provided in the Plan;
- (f) To hear and determine all applications for compensation and reimbursement of Professional Fee Claims;
- (g) To hear and determine any application to modify the Plan in accordance with Section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement or any order of the Bankruptcy Court, including this Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;
- (h) To hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the Plan, this Confirmation Order, any transactions or payments contemplated hereby or any agreement, instrument or other document governing or relating to any of the foregoing;
- (i) To issue injunctions, enter and implement other orders and take such other actions as may be necessary or appropriate to restrain interference by any person with the consummation, implementation or enforcement of the Plan, this Confirmation Order or any other order of this Court;
- (j) To issue such orders as may be necessary to construe, enforce, implement, execute and consummate the Plan;

(k) To enter, implement or enforce such orders as may be appropriate in the event this Confirmation Order is for any reason stayed, reversed, revoked, modified or vacated;

(l) To hear and determine matters concerning state, local and federal taxes in accordance with Sections 346, 505 and 1146 of the Bankruptcy Code (including the expedited determination of tax under Section 505(b) of the Bankruptcy Code);

(m) To hear and determine any other matters related to the Plan and not inconsistent with the Bankruptcy Code;

(n) To determine any other matters that may arise in connection with or are related to the Plan, the Disclosure Statement, the Approval Order, this Confirmation Order, any of the Plan Documents or any other contract, instrument, release or other agreement or document related to the Plan, the Disclosure Statement or the Plan Supplements;

(o) To recover all assets of the Debtors and property of the Debtors' Estates, which shall be for the benefit of the Reorganized Debtors, wherever located;

(p) To hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge;

(q) To hear and determine any rights, Claims or Causes of Action held by or accruing to the Debtors or the Reorganized Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(r) To enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases with respect to any Person;

(s) To hear and resolve any disputes relating to the Rights Offerings (and the conduct thereof) and the issuances of Rights;

(t) To hear and resolve any disputes relating to the Backstop Rights Purchase Agreement;

(u) To hear and resolve any disputes relating to the UMWA Settlement, the UMWA Settlement Order, the Non-Union Retiree Settlement Order, the Arch Settlement, the Arch Settlement Order, the Peabody Settlement or the Peabody Settlement Order; *provided, however,* that nothing in the Plan or this Confirmation Order shall alter the alternative dispute resolution provisions of the New CBAs or the MOU;

(v) To hear any other matter not inconsistent with the Bankruptcy Code; and

(w) To enter a final decree closing the Chapter 11 Cases.

Notwithstanding the foregoing, nothing in the Plan or this Confirmation Order divests any tribunal of any jurisdiction it may have under applicable Environmental Law to adjudicate any defense asserted under the Plan or this Confirmation Order or grants the Bankruptcy Court any jurisdiction over the Non-Union Retiree VEBA or the Patriot Retirees VEBA.

85. Enforceability of Plan Documents. Pursuant to Sections 1123(a) and 1142(a) of the Bankruptcy Code and the provisions of this Confirmation Order, the Plan and all Plan-related documents shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

86. Ownership and Control. The consummation of the Plan shall not, unless the Debtors expressly agree in writing, constitute a change of ownership or change in control, as such terms are used in any statute, regulation, contract or agreement (including, but not limited to, any agreements assumed by the Debtors pursuant to the Plan or otherwise and any agreements

related to employment, severance or termination agreements or insurance agreements) in effect on the Effective Date and to which any of the Debtors is a party.

87. Exemption from Transfer Taxes and Recording Fees. Pursuant to Section 1146(a) of the Bankruptcy Code, none of the issuance, Transfer or exchange of notes or equity securities under the Plan, the creation, the granting, the filing or recording of any mortgage, deed of trust or other security interest, the making, assignment, filing or recording of any lease or sublease, the transfer of title to or ownership of any of the Debtors' interests in any property or the making or delivery of any deed, bill of sale or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the Exit Credit Facilities, the New Common Stock, Rights Offering Notes, Rights Offering Warrants or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan, shall be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or other similar tax or governmental assessment in the United States. All sale transactions consummated by the Debtors and approved by the Court including, without limitation, the transfers effectuated under the Plan, the sale by the Debtors of owned property or assets pursuant to Section 363(b) of the Bankruptcy Code, and the assumption, assignment and sale by the Debtors of unexpired leases of non-residential real property pursuant to Section 365(a) of the Bankruptcy Code, are deemed to have been made under, in furtherance of, or in connection with the Plan and, therefore, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee or other similar tax or governmental assessment in the United States.

The appropriate federal, state and/or local governmental officials or agents are hereby directed to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

88. Effectiveness of All Actions. All actions authorized to be taken pursuant to the Plan shall be effective on, prior to or after the Effective Date pursuant to this Confirmation Order, without further application to, or order of the Court, or further action by the respective officers, directors, members or stockholders of Reorganized Patriot Coal or the other Reorganized Debtors and with the effect that such actions had been taken by unanimous action of such officers, directors, members or stockholders.

89. Approval of Consents. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the schedules to the Plan, the Plan Supplements and the Disclosure Statement and any documents, instruments or agreements, and any amendments or modifications thereto.

90. Payment of Professionals. As of January 1, 2014, any requirement that Professionals comply with Sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and Reorganized Debtors may employ and pay all Professionals and may pay the reasonable and documented fees and expenses of each of the DIP Agents' professionals in accordance with the

DIP Documents and the DIP Order in the ordinary course of business without any further notice to, action by or order or approval of the Bankruptcy Court or any other party.

91. Dissolution of Creditors' Committee. Upon the Effective Date, the Creditors' Committee shall dissolve automatically, except as provided for in the Plan, and their members shall be released and discharged from all rights, duties, responsibilities and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code.

92. Disclosure: Agreements and Other Documents. The Debtors have disclosed all material facts regarding, to the extent applicable, (a) the New Certificate of Incorporation and similar constituent documents, (b) the selection of directors and officers for the Reorganized Debtors, (c) the Restructuring Transactions described in Section 5.6 of the Plan and the Plan Supplements, (d) the distribution of Cash, (e) the New Common Stock, (f) the Rights Offering Notes, (g) the Rights Offering Warrants, (h) the Exit Credit Facilities, (i) the other matters provided for under the Plan involving corporate action to be taken by or required of the Reorganized Debtors, and (j) all contracts, leases, instruments, releases, indentures and other agreements related to any of the foregoing.

93. AIG. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the Debtors' assumption of any Insurance Plans pursuant to the *Stipulation and Order Pursuant to Sections 105(a), 363(b) and 365(a) of the Bankruptcy Code Authorizing and Approving (i) the Debtors' Assumption of Certain Insurance Programs, and (ii) the Debtors' Entry into Insurance Programs* entered on December 10, 2012 [ECF No. 1694] (the "**AIG Assumption Order**") shall be governed by the AIG Assumption Order.

94. Peabody Settlement. Nothing herein shall or shall be deemed to limit or impair any relief granted to, or rights of, Peabody pursuant to the Peabody Settlement or the Peabody Settlement Order.

95. Big Rivers. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, the assumption of contract CSA 053 between Patriot Coal Sales LLC and Big Rivers Electric Corporation and its related guaranty GUAR 001, each set forth on Schedule 9.2(a) to the Plan (together, the “**Big Rivers Contract**”), will have no effect upon the ability of any party to the Big Rivers Contract to declare a default under the Big Rivers Contract based upon a failure to perform under the Big Rivers Contract that (i) occurs prior to the Effective Date, (ii) continues to occur after the Effective Date and (iii) results in the occurrence of an event of default under the terms of the Big Rivers Contract after the Effective Date. Any time periods for performance under the Big Rivers Contract shall not be affected by the Plan or this Confirmation Order.

96. KU. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, any contracts, instruments, releases or documents entered into by (i) the Debtors and (ii) Kentucky Utilities Company (“**KU**”) or Louisville Gas & Electric Company after the Petition Date in the ordinary course of the Debtors’ businesses, including, but not limited to, those certain coal supply agreements and corresponding guarantees and the Settlement and Release Agreement to which certain of the Debtors and KU are parties, shall remain in full force and effect and the parties thereto shall remain obligated to perform thereunder to the extent required therein, in each case after the occurrence of the Effective Date.

97. Alderson Group. Nothing in the Plan or this Confirmation Order shall preclude any lessor under any of the Debtors' real property leases with Alderson Heirs, LLC, Horse Creek Land and Mining, Lawson Heirs, LLC, Little Coal Land Company, Payne-Gallatin Company, Pocatanico Hills, and Southern Land Company L.P. that were assumed pursuant to an order entered during the Chapter 11 Cases or pursuant to the Plan (collectively, the "**Alderson Group Leases**") from asserting that nothing in the Plan or Confirmation Order releases, discharges, precludes, exculpates, or enjoins the enforcement of (a) any default under the applicable Alderson Group Lease that is not in existence as of the Effective Date or (b) any amount or obligation on account of any claim arising from or relating to any environmental condition, claim, or obligation (if any), in each case to the extent provided for under the applicable Alderson Group Lease, and which, as of the Effective Date is contingent or unliquidated, and, in each case of (i) and (ii), the Debtors shall retain all rights and defenses with respect to any such assertions.

98. Old Republic. Notwithstanding anything in the Plan or this Confirmation Order, the Cure in respect of the Claims Service Agreement between Patriot Coal and Old Republic Insurance Company ("**Old Republic**") dated as of February 9, 1988, Contract ID LIT003, as set forth on Schedule 9.2(a) of the Plan, shall not include any amounts asserted by Old Republic in the Patriot PA Litigation (as defined in the Objection of Old Republic Insurance Company to Proposed Cure Amount dated December 9, 2013 [ECF No. 5106]) that result in a default under the CSA (as defined in the Objection of Old Republic Insurance Company to Proposed Cure Amount dated December 9, 2013 [ECF No. 5106]), which amounts, if any, shall be paid by the Debtors upon either an agreement between the Debtors and Old Republic as to any amounts owed to Old Republic, or the entry of a final order in the PA Litigation determining any amounts

owed to Old Republic; *provided*, that such amounts, if any, shall be subject to any offsets agreed between the Debtors and Old Republic or determined pursuant to a final order in the PA Litigation.

99. Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, all present and former holders of Claims or Interests and their respective heirs, executors, administrators, successors and assigns.

100. Governing Law. Except to the extent that the Bankruptcy Code, Bankruptcy Rules or other federal law is applicable, or to the extent an exhibit to the Plan or a schedule or Plan Document provides otherwise, the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Missouri, without giving effect to the principles of conflict of laws thereof.

101. Notice of Entry of Confirmation Order and Effective Date. Pursuant to Bankruptcy Rules 2002(f)(7), 2002(k) and 3020(c), the Reorganized Debtors shall file and serve notice of entry of this Confirmation Order and Effective Date in substantially the form annexed hereto as Appendix B (the “**Notice of Confirmation**”) on all holders of Claims and Interests, the United States Trustee for the Eastern District of Missouri, the attorneys for the Creditors’ Committee and other parties in interest by causing the Notice of Confirmation to be delivered to such parties by first-class mail, postage prepaid, within 10 Business Days after the Effective Date. The Notice of Confirmation shall also be published in *The Wall Street Journal, National Edition*, and posted on the Debtors’ case information website (located at <http://www.patriotcaseinfo.com>). Such notice is adequate under the particular circumstances and is approved and no other or further notice is necessary. Such Notice of Confirmation shall also

serve as the notice setting forth the Other Administrative Claim Bar Date required by Section 7.2 of the Plan and as the notice of the Effective Date.

102. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under Sections 1101 and 1127(b) of the Bankruptcy Code.


103. References to Plan Provisions. The failure to include or specifically describe or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Plan be approved and confirmed in its entirety.

104. Findings of Fact. The determinations, findings, judgments, decrees and orders set forth and incorporated herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. Each finding of fact set forth or incorporated herein, to the extent it is or may be deemed a conclusion of law, shall also constitute a conclusion of law. Each conclusion of law set forth or incorporated herein, to the extent it is or may be deemed a finding of fact, shall also constitute a finding of fact.

105. Conflicts Between Confirmation Order and Plan. The provisions of the Plan and of this Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; *provided, however*, that if there is determined to be any inconsistency between any provision of the Plan and any provision of this Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of this Confirmation Order shall govern over the provisions of the Plan and any such provision of

this Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence.

106. Final Order. This Confirmation Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof. Notwithstanding Bankruptcy Rule 3020(e) or any other Bankruptcy Rule, this Order shall be immediately effective and enforceable upon its entry.


KATHY A. SURRATT-STATES
Chief United States Bankruptcy Judge

DATED: December 18, 2013
St. Louis, Missouri
jjh

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