

Exhibit B

MANAGEMENT LIABILITY AND COMPANY REIMBURSEMENT POLICY DECLARATIONS

Item 8. Premium:

Taxes, Surcharges or Fees: \$0.00
Total Policy Premium: \$260,000.00

Item 9. Policy Forms and Endorsements Attached at Issuance:

DO 71 00 09 99 XL 82 01 07 07 XL 80 24 03 03 DO 72 30 04 02 DO 72 13 04 00 DO 72 12 01 01
XL 72 02 09 01 DO 80 142 10 01 DO 80 478 05 08 DO 80 17 05 00 XL 80 34 10 04 DO 80 342 10 05
DO 80 02 03 00 DO 83 59 09 02 DO 80 143 10 01 DO 80 357 05 06 DO 80 16 05 00 DO 80 93 11 01
DO 80 69 10 04 Manuscript 8882 10 08 XL 80 22 05 02 DO 80 284 08 04 DO 83 186 08 10
DO 80 286 08 04 DO 80 213 02 03 XL 80 02 03 00 DO 80 241 11 03 DO 80 218 04 03
Manuscript 1609 04 05 DO 80 535 07 09 DO 80 436 08 07 Manuscript 8879 10 08 DO 83 148 12 07
Manuscript 8880 10 08 Manuscript 9867 09 09 DO 80 453 11 07 DO 80 468 03 08
Manuscript 11073 08 10 Manuscript 12416 08 11 DO 80 482 06 08 DO 80 214 03 03 DO 80 459 02 08
DO 80 184 08 02 DO 83 177 11 09 DO 80 137 10 01 DO 80 82 11 00 DO 83 172 07 09
DO 80 61 08 00 Manuscript 10823 06 10 DO 80 562 06 10 Manuscript 11866 03 11
Manuscript 11865 03 11 Manuscript 11867 03 11 DO 80 296 11 04 Manuscript 11225 10 10
DO 80 254 01 04 DO 80 39 07 00 DO 80 329 02 06 DO 83 197 05 11 DO 80 520 04 09
Manuscript 12649 09 11 DO 80 597 07 11

Countersigned: _____ Date _____ By: _____ Authorized Representative

THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE **INSURED** RELATING TO THIS INSURANCE.

In Witness Whereof, the Insurer has caused this Policy to be executed by its authorized officers, but this Policy will not be valid unless countersigned on the Declarations page, if required by law, by a duly authorized representative of the Insurer.

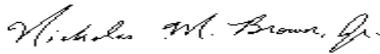


Nicholas M. Brown, Jr.
President



Theresa M. Morgan
Secretary

Greenwich Insurance Company



Nicholas M. Brown, Jr.
President



Theresa M. Morgan
Secretary

XL Specialty Insurance Company

POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM
INSURANCE COVERAGE

Coverage for acts of terrorism is already included in your current policy. You are hereby notified that under the Terrorism Risk Insurance Program Reauthorization Extension Act of 2007, the definition of “act of terrorism” has changed. As defined in Section 102(1) of the Act: The term “act of terrorism” means any act that is certified by the Secretary of the Treasury in concurrence with the Secretary of the State, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under your existing coverage, any losses caused by certified acts of terrorism may be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. However, your policy may contain other exclusions that may affect your coverage. The Terrorism Risk Insurance Program Reauthorization Extension Act contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers’ liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

The portion of your annual premium that is attributable to coverage for acts of terrorism is: \$ **waived**. Any premium waiver is only valid for the current Policy Period.

I ACKNOWLEDGE THAT I HAVE BEEN NOTIFIED THAT UNDER THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION EXTENSION ACT OF 2007, ANY LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM UNDER MY POLICY COVERAGE WILL BE PARTIALLY REIMBURSED BY THE UNITED STATES AND I HAVE BEEN NOTIFIED OF THE AMOUNT OF MY PREMIUM ATTRIBUTABLE TO SUCH COVERAGE.

Name of Insurer: **XL Specialty Insurance Company**

Policy Number: **ELU123382-11**

Signature of Insured

Print Name and Title

Date

NOTICE TO POLICYHOLDERS

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Policyholder Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC and possibly the U.S. Department of State. **Please read this Policyholder Notice carefully.**

OFAC administers and enforces sanctions policy based on Presidential declarations of "national emergency". OFAC has identified and listed numerous

- Foreign agents
- Front organizations
- Terrorists
- Terrorist organizations
- Narcotics traffickers

as *Specially Designated Nationals and Blocked Persons*. This list can be found on the U.S. Department of the Treasury's web site - <http://www.treas.gov/ofac>.

The Secretary of the Treasury also has identified a number of entities in the insurance, petroleum, and petrochemicals industries determined to be owned or controlled by the Iranian government. Business transactions with any of these entities are expressly prohibited. These entities have been added to OFAC's list of *Financial Institutions Determined To Be Owned or Controlled by the Government of Iran*. This list can be found on the U.S. Department of the Treasury's web site - <http://www.treas.gov/offices/enforcement/lists/>

In accordance with OFAC regulations, or any applicable regulation promulgated by the U.S. Department of State, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance will be immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, neither payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

PN CW 05 1010

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PRIVACY POLICY

The XL America, Inc. insurance group (“We” or “Our Group”), respects the privacy of all personal information. Thus, the information We collect from our customers, or potential customers, is treated with the highest degree of privacy.

We have developed a Privacy Policy for Our Group that:

- 1) ensures the security of your information; and
- 2) complies with state and federal privacy laws.

The term “personal information” includes all information we obtain about a customer and maintain in our files. All persons with access to personal information are required to follow this policy.

Our Privacy Promise

Your privacy rights are important to us. Analysis of your private information allows us to provide to you excellent service and products. Your trust in us depends upon the security and integrity of our records. Thus, We promise to:

- 1) Follow strict security standards. This will protect any information you share with us, or that we receive about you.
- 2) Verify and exchange data regarding your credit and financial status only for the purposes of: underwriting; policy administration; or risk management. We will obtain only reputable references and services.
- 3) Collect and use the least amount of information necessary to:
 - a. advise you and deliver excellent service and products; and
 - b. conduct our business.
- 4) Train our employees to securely handle private information. We will only permit authorized employees to have access to such information.
- 5) Not disclose data about you or your business to any organization outside Our Group or to third party providers unless:
 - a. we disclose to you our intent to do so; or
 - b. we are required to do so by law.
- 6) Not disclose medical information unless:
 - a. you give us written consent to do so; or
 - b. We disclose for any exception provided in the law.
- 7) Attempt to keep our records complete and exact.
- 8) Advise you how and where to access your account (unless prohibited by law).
- 9) Advise you how to correct errors or make changes to your account.
- 10) Inspect our procedures to ensure your privacy.

Collection and Sources of Information

We collect only the personal information needed to:

- 1) determine suitability for a product or service;
- 2) manage the product or service; and
- 3) advise customers about our products and services.

The information we collect comes from the following sources:

- **Submission** – In the application, you provide: your name; address; phone number; e-mail address; and other types of private information.
- **Quotes** – We collect information to determine:
 - 1) your eligibility for an insurance product; and
 - 2) your coverage cost.

The data we collect will vary with the type of insurance you seek.

- **Transactions** – We maintain records of all transactions with Our Group and our third party providers. Our records include:

- 1) your coverage choices;
 - 2) premiums; billing; and payment records,
 - 3) claims history; and
 - 4) other data related to your account.
- **Claims** – We maintain records on any claims that are made under your policies. The investigation of a claim involves collection of a broad range of information. It also involves many issues, some of which do not directly involve you. We will share with you facts that we collect about your claim; unless prohibited by law. The process of claim investigation also involves advice; opinions; and comments from many people. These may include attorneys and experts. This will help us determine how best to handle your claim. To protect the legal and privileged aspects of opinions and advice, we will not disclose this information to you.
 - **Credit and Financial Reports** – We may receive your credit history. This is to support information you provided during the submission and quote processes. This history will help to underwrite your coverage.

Retention and Correction of Personal Information

We retain personal information only as long as required by law; or as required by our business methods. If we become aware that any information may be incorrect, we will make reasonable effort to correct it.

Storage of Personal Information

Safeguards are in place to protect data and paper files containing personal information.

Sharing/Disclosing of Personal Information

We do not share personal information with a third party outside of Our Group for marketing purposes. This is true unless such sharing is permitted by law. Information may be shared with a third party for necessary servicing of the product. It may also be disclosed for other business reasons as permitted by law.

We do not share personal data outside of Our Group for servicing or joint marketing reasons. We will only disclose such data when a contract containing non-disclosure language has been signed by us and the third party.

Unless a consumer consents, we do not disclose “consumer credit report” type information outside of Our Group. “Consumer credit report type information” means such things as: net worth; credit worthiness; hobbies (piloting, boating, etc.); solvency, etc.

We also do not disclose outside of Our Group personal information for use in marketing. We may share information within Our Group regarding our experience and dealings with the customer.

We may disclose private information about a customer as allowed or otherwise required by law. The law allows us to share a customer’s financial data within Our Group for marketing purposes. The law does not allow customers to limit or prevent such disclosures.

We may also disclose personal information about you or your business to:

- your independent agent or broker;
- an independent claim adjuster; investigator; attorney; or expert;
- persons or groups that conduct scientific studies. This includes actuaries and accountants;
- a medical care facility or professional to verify coverage for a covered person;
- an insurance support group;
- another insurer if to prevent fraud;
- another insurer to properly underwrite a risk;
- insurance regulators;
- governmental authorities pursuant to law;
- an authority in response to a valid administrative or judicial order. This includes a warrant or subpoena;
- a party for the following purposes regarding a book of business: sale; transfer; merger; or consolidation. This applies whether the transaction is proposed or complete;

- a professional peer review group. This includes reviewing the service or conduct of medical care facilities or personnel;
- a covered person for providing the status of a transaction; or
- any of the following: a lienholder; mortgagee; assignee; lessor; or other person of record having a legal interest in the policy.

Policy for Personal Information Relating to Nonpublic Personal Health Information

We do not disclose nonpublic personal health information about a customer; unless consent is obtained from that customer. However, such consent shall not be prohibited, limited or sought for certain insurance functions. This includes, but is not limited to:

- a. claims administration;
- b. fraud prevention;
- c. underwriting; policy placement or issuance; loss control or auditing.

Access to Your Information

The following persons will have access to personal information we collect: employees of Our Group and third party service providers. Information will only be collected as is needed in transactions with you.

Violation of the Privacy Policy

Any person violating this Policy will be subject to discipline. This may include termination.

For questions regarding this privacy statement, please contact your broker.

IN WITNESS

XL SPECIALTY INSURANCE COMPANY

REGULATORY OFFICE
505 EAGLEVIEW BOULEVARD, SUITE 100
DEPARTMENT: REGULATORY
EXTON, PA 19341-0636
PHONE: 800-688-1840

It is hereby agreed and understood that the following In Witness Clause supercedes any and all other In Witness clauses in this policy.

All other provisions remain unchanged.

IN WITNESS WHEREOF, the Insurer has caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by a duly authorized representative of the Insurer.



Bernard R. Horovitz
President



Toni Ann Perkins
Secretary

LAD 400 XLS 0710

NOTICE TO POLICYHOLDERS

FRAUD NOTICE

Arkansas	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Colorado	It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claiming with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.
District of Columbia	WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.
Florida	Any person who knowingly and with intent to injure, defraud, or deceive any insurance company files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.
Hawaii	For your protection, Hawaii law requires you to be informed that presenting a fraudulent claim for payment of a loss or benefit is a crime punishable by fines or imprisonment, or both.
Kentucky	Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime.
Louisiana	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Maine	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines, or denial of insurance benefits.
Maryland	Any person who knowingly and willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly and willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey	Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.
New Mexico	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.
New York	<p>All Commercial Insurance Forms, Except As Provided for Automobile Insurance: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.</p> <p>Automobile Insurance Forms: Any person who knowingly makes or knowingly assists, abets, solicits or conspires with another to make a false report of the theft, destruction, damage or conversion of any motor vehicle to a law enforcement agency, the department of motor vehicles or an insurance company, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the value of the subject motor vehicle or stated claim for each violation.</p> <p>Fire Insurance: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime. The proposed insured affirms that the foregoing information is true and agrees that these applications shall constitute a part of any policy issued whether attached or not and that any willful concealment or misrepresentation of a material fact or circumstances shall be grounds to rescind the insurance policy.</p>
Ohio	Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.
Oklahoma	WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.
Pennsylvania	<p>Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.</p> <p>Automobile Insurance Forms: Any person who knowingly and with intent to injure or defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction, be subject to imprisonment for up to seven years and the payment of a fine of up to \$15,000.</p>

Puerto Rico	Any person who knowingly and with the intention to defraud includes false information in an application for insurance or file, assist or abet in the filing of a fraudulent claim to obtain payment of a loss or other benefit, or files more than one claim for the same loss or damage, commits a felony and if found guilty shall be punished for each violation with a fine of no less than five thousands dollars (\$5,000), not to exceed ten thousands dollars (\$10,000); or imprisoned for a fixed term of three (3) years, or both. If aggravating circumstances exist, the fixed jail term may be increased to a maximum of five (5) years; and if mitigating circumstances are present, the jail term may be reduced to a minimum of two (2) years.
Rhode Island	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefitor knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
Tennessee	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits. Workers Compensation: It is a crime to knowingly provide false, incomplete or misleading information to any party to a workers compensation transaction for the purpose of committing fraud. Penalties include imprisonment, fines and denial of insurance benefits.
Utah	Workers Compensation: Any person who knowingly presents false or fraudulent underwriting information, files or causes to be filed a false or fraudulent claim for disability compensation or medical benefits, or submits a false or fraudulent report or billing for health care fees or other professional services is guilty of a crime and may be subject to fines and confinement in state prison.
Virginia	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
Washington	It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.
West Virginia	Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.
All Other States	Any person who knowingly and willfully presents false information in an application for insurance may be guilty of insurance fraud and subject to fines and confinement in prison.

NOTICE TO POLICYHOLDERS

MISSOURI

For information or to make a complaint call:

1-800-622-7311

**XL Insurance
SEAVIEW HOUSE
70 SEAVIEW AVENUE
STAMFORD, CT 06902-6040**

Endorsement No.: 1
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

CHANGE OF PREAMBLE ENDORSEMENT

The preamble to this Policy is amended to read in its entirety as follows:

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the Insurer) including the Application and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 2
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

TERRORISM PREMIUM ENDORSEMENT

Please note: The portion of your annual premium set forth in Item 8. of the Declarations that is attributable to coverage for acts of terrorism is: \$ waived.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 3
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

MISSOURI ADDENDUM TO DECLARATIONS

The Declarations for the Management Liability and Company Reimbursement Insurance Policy is amended by the addition of the following:

1. ANY DEFENSE EXPENSES PAID UNDER THIS POLICY WILL REDUCE THE LIMIT OF LIABILITY AND MAY EXHAUST IT COMPLETELY. DEFENSE EXPENSES MEANS REASONABLE LEGAL FEES AND EXPENSES INCURRED IN THE DEFENSE OF ANY CLAIM INCLUDING THE PREMIUM FOR AN APPEAL BOND, ATTACHMENT BOND OR SIMILAR BOND BUT WILL NOT INCLUDE APPLYING FOR OR FURNISHING SUCH BOND. DEFENSE EXPENSES WILL NOT INCLUDE THE COMPANY'S OVERHEAD EXPENSES OR ANY SALARIES, WAGES, FEES, OR BENEFITS OF ITS DIRECTORS, OFFICERS OR EMPLOYEES.
2. ITEM 10. Retroactive Date: October 31, 2007

Endorsement No.: 4
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 72 13 04 00

MISSOURI AMENDATORY ENDORSEMENT

1. Section VI. GENERAL CONDITIONS (E) CANCELLATION AND RENEWAL OF COVERAGE (3) is amended by the addition of the following:

The notice shall state the reason for non-renewal.
2. Item 8 of the Policy's Declarations is amended by deleting the following words and symbol: Taxes, Surcharges or Fees \$.

Endorsement No.: 5
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

MISSOURI ADDENDUM TO APPLICATION

The Application For Management Liability Insurance Including Company Reimbursement Policy or the Renewal Application For Management Liability Insurance Including Company Reimbursement Policy, if any, is amended by the addition of the following:

I UNDERSTAND AND ACKNOWLEDGE THAT THE ATTACHED POLICY CONTAINS A DEFENSE WITHIN LIMITS PROVISION WHICH MEANS THAT DEFENSE EXPENSES WILL REDUCE THE LIMITS OF INSURANCE AND MAY EXHAUST IT COMPLETELY. SHOULD THAT OCCUR, THE INSUREDS SHALL BE LIABLE FOR ANY FURTHER DEFENSE EXPENSES AND LOSS.

Endorsement No.: 6
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

MISSOURI CHANGES -- GUARANTY ASSOCIATION

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

Management Liability and Company Reimbursement

Missouri Property and Casualty Insurance Guaranty Association Coverage Limitations

- A. Subject to the provisions of the Missouri Property and Casualty Insurance Guaranty Association Act (to be referred to as the Act), if the Insurer is a member of the Missouri Property and Casualty Insurance Guaranty Association (to be referred to as the Association), the Association will pay claims covered under the Act if the Insurer becomes insolvent.
- B. The Act contains various exclusions, conditions and limitations that govern a claimant's eligibility to collect payment from the Association and affect the amount of any payment. The following limitations apply subject to all other provisions of the Act:
 - 1. Claims covered by the Association do not include a claim by or against an insured of an insolvent insurer, if the insured has a net worth of more than \$25 million on the date the insurer becomes insolvent.

If the insured prepares an annual report to shareholders, or an annual report to management reflecting net worth, then such report for the fiscal year immediately preceding the date of insolvency of the insurer will be used to determine net worth.

- 2. Payments made by the Association for covered claims will include only that amount of each claim which is:
 - a. In excess of \$100; and
 - b. Less than \$300,000.

However, the Association will not:

- 1) Pay an amount in excess of the applicable limit of insurance of the policy from which a claim arises; or
- 2) Return to an insured any unearned premium in excess of \$10,000.

These limitations have no effect on the coverage the Insurer will provide under this policy.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 7
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND SECTION IV ENDORSEMENT

In consideration of the premium charged, Section IV Limit of Liability, Indemnification and Retentions (F) of the Policy is deleted in its entirety.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 8
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF LOSS ENDORSEMENT

In consideration of the premium charged, Section II Definition (M) of the Policy is amended to read in its entirety as follows:

"(M) 'Loss' means damages, judgments, settlements, pre-judgment and post-judgment interest or other amounts (including punitive, exemplary or multiple damages, where insurable by law) and Defense Expenses in excess of the Retention that the Insured is legally obligated to pay. Loss will not include:

- (1) fines, penalties or taxes imposed by law, or
- (2) matters which are uninsurable under the law pursuant to which this Policy is construed.

NOTE: With respect to judgments in which punitive, exemplary or multiplied damages are awarded, the law of the jurisdiction most favorable to the insurability of punitive, exemplary or multiplied damages shall control, provided such jurisdiction:

- (i) is where such punitive, exemplary or multiplied damages were awarded;
- (ii) is where the Parent Company or any Subsidiary is incorporated or otherwise organized or has a place of business, or
- (iii) is where the Insurer is incorporated or has its principal place of business."

All other terms, conditions and limitations of this Policy shall remain unchanged.

ADD COVERAGE FOR COSTS INCURRED IN INVESTIGATING AND EVALUATING SHAREHOLDER DERIVATIVE DEMANDS

- (1) In addition to the coverage otherwise provided under this Policy, but still subject to the Insurer's maximum aggregate Limit of Liability as set forth in ITEM 3 of the Declarations, the Insurer shall pay on behalf of the Company all Investigation Costs resulting solely from any Shareholder Derivative Demand first made during the Policy Period or, if applicable, the Optional Extension Period, for a Wrongful Act committed or attempted, or allegedly committed or attempted, by any Insured Person.
- (2) "Investigation Costs" mean reasonable fees and expenses of attorneys and experts retained by the Company, or by its board of directors or any committee thereof, that are incurred by the Company in the Company's investigation or evaluation of a Shareholder Derivative Demand. Investigation Costs will not include the Company's overhead expenses or any salaries, wages, fees or benefits of its directors, officers or employees.
- (3) "Shareholder Derivative Demand" means a written demand, made by one or more of the shareholders of the Company upon the Company's board of directors, for the Company to bring a civil proceeding in a court of law against an Insured Person.
- (4) The Insurer's maximum aggregate limit of liability under this Policy for Investigation Costs shall be \$250,000, which amount shall be part of, and not in addition to, the Insurer's maximum aggregate Limit of Liability under this Policy as set forth in ITEM 3 of the Declarations. Payment by the Insurer of Investigation Costs shall reduce the Limit of Liability.
- (5) The coverage provided under paragraph (1) above will be subject to the exclusions set forth in Section III of this Policy and to any exclusions that may be set forth in other endorsements to this Policy, and any references in those exclusions to Loss and Claims shall be deemed to refer instead to Investigative Costs and Shareholder Derivative Demands, respectively.
- (6) No retention will apply to Investigation Costs payable under paragraph (1) above.
- (7) It shall be the duty of the Company to investigate and evaluate any Shareholder Derivative Demand.
- (8) For purposes of the coverage provided under paragraph (1) above, all references in Sections V.C and VI to Loss and Defense Expenses shall be deemed to refer instead to Investigative Costs, and all references in Sections V.C and VI to Claims shall be deemed to refer instead to Shareholder Derivative Demands.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 10
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

RESCISSION ENDORSEMENT

In consideration of the premium charged, the Insurer shall not be entitled under any circumstances to rescind this Policy, other than for non-payment of premium.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 11
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF APPLICATION ENDORSEMENT

In consideration of the premium charged, the term "Application" shall include all reports, statements, prospectuses and other materials filed by the Company with the Securities and Exchange Commission on or after that date which is one (1) year before the date of the Application but before the Inception Date set forth in ITEM 2 of the Declarations, and Section II DEFINITIONS (A) of the Policy will be deemed to have been amended accordingly.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 12
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 02 03 00

AMEND DEFINITION OF INSURED PERSON

In consideration of the premium charged, the term "Insured Person" shall include those individuals holding the following positions for the Company:

Positions

Director of Insurance
Director of Investor Relations
Director of Public Relations
General Counsel

All other terms, conditions and limitations of this policy shall remain unchanged.

Endorsement No.: 13
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

PRIOR ACTS EXCLUSION

In consideration of the premium charged, no coverage will be available under this Policy for claims based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty, Wrongful Act, Company Wrongful Act or Employment Wrongful Act committed or allegedly committed prior to October 31, 2007.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 14
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

SEVERABILITY ENDORSEMENT

In consideration of the premium charged, the last sentence of Section III Exclusions of the Policy is amended to read in its entirety as follows:

"No conduct of any Insured Person will be imputed to any other Insured Person to determine the application of any of the above EXCLUSIONS. Only the conduct of the following individuals will be imputed to the Company to determine the application of any of the above EXCLUSIONS:

Chief Executive Officer and Chief Financial Officer of the Parent Company

All other terms, conditions and limitations of this Policy shall remain unchanged.

EMPLOYED LAWYERS ENDORSEMENT (WITH SUBLIMIT)

In consideration of the premium charged:

- (1) The coverage afforded under this Policy will, subject to all of its terms, conditions, limitations and exclusions, be extended to apply to Loss resulting from a Claim made against any Employed Lawyer of the Company (an "Employed Lawyer Claim").
- (2) The term "Employed Lawyer" means any employee of the Company if and to the extent such employee is or, during the course of such person's employment was,
 - (a) admitted to the practice of law; and
 - (b) employed within the Company's office of general counsel or its functional equivalent for the purpose of providing legal services to or for the benefit of the Company.
- (3) The term "Insured Person" also includes any Employed Lawyer.
- (4) The term "Wrongful Act" also includes any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty by an Employed Lawyer, but only in connection with an Employed Lawyer's performance of, or actual or alleged failure to perform, legal services to or for the benefit of the Company within the scope of his or her employment.
- (5) No coverage will be available under this endorsement for Loss, including Defense Expenses, from any Claim against an Employed Lawyer based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving:
 - (a) the service by any such person in any capacity, whether or not with the Company, other than those explicitly set forth in this endorsement; or
 - (b) an Employed Lawyer's performance of, or actual or alleged failure to perform, any legal services other than legal services to or for the benefit of the Company within the scope of the Employed Lawyer's employment.
- (6) The Insurer's maximum aggregate limit of liability for all Loss from all Employed Lawyer Claims shall be \$5,000,000, which amount shall be part of, and not in addition to, the maximum aggregate Limit of Liability for this Policy as set forth in Item 3 of the Declarations, which is applicable to all Loss from all Claims for which this Policy provides coverage.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 16
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

PRIORITY OF PAYMENTS

In consideration of the premium charged, it is understood and agreed that if Loss, including Defense Expenses, shall be payable under more than one of the INSURING AGREEMENTS, then the Insurer shall, to the maximum extent practicable and subject at all times to the Insurer's maximum aggregate Limit of Liability as set forth in ITEM 3 of the Declarations, pay such Loss as follows:

- (1) first, the Insurer shall pay that Loss, if any, which the Insurer may be liable to pay on behalf of the Insured Persons under INSURING AGREEMENT (A);
- (2) second, the Insurer shall pay that Loss, if any, which the Insurer may be liable to pay on behalf of the Company under INSURING AGREEMENT (B); and
- (3) third, the Insurer shall make such other payments which the Insurer may be liable to make under INSURING AGREEMENT (C) or otherwise.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 17
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 93 11 01

AMEND ERISA EXCLUSION

In consideration of the premium charged, Section III Exclusions (C) of the Policy is amended to read in its entirety as follows:

- (C) for any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (ERISA) as amended or any regulations promulgated thereunder or any similar law, federal, state or local law or regulation; provided that this EXCLUSION (C) will not apply to a Securities Claim brought by a security holder of the Company other than an Insured Person;

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 18
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 69 10 04

AMEND DEFINITION OF CLAIM TO INCLUDE INFORMAL INVESTIGATIONS

In consideration of the premium charged, the definition of "Claim" set forth in Section II Definitions of the Policy is amended to include any informal regulatory or administrative investigation of an Insured Person for a Wrongful Act.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 19
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND REPRESENTATION CLAUSE

In consideration of the premium charged, Section VI. GENERAL CONDITIONS (I) of the Policy is amended to read in its entirety as follows:

“(I) REPRESENTATION CLAUSE

The Insureds represent that the statements and particulars contained in the Application as well as in any prior application submitted to the Insurer are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation and that such particulars and statements, which are deemed to be incorporated into and to constitute a part of this Policy, form the basis of this Policy. No knowledge or information possessed by any Insured Person will be imputed to any other Insured Person. With respect to the Company only, no knowledge or information possessed by any Insured other than Chief Executive Officer and Chief Financial Officer of the Parent Company will be imputed to the Company. In the event that any of the particulars or statements in the Application shall be untrue, this Policy will be void with respect to any Insured who knew that such particulars and statements were not truthfully disclosed in the Application.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 20
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DEBTOR IN POSSESSION ENDORSEMENT

In consideration of the premium charged, the term "Insured" shall include the Company as a debtor in possession, as such term is used in Chapter 11 of the United States Bankruptcy Code.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 21
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND GENERAL CONDITIONS (C)(1) ENDORSEMENT

In consideration of the premium charged, Section VI General Conditions (C)(1) of the Policy is amended to read in its entirety as follows:

- “(1) All Loss payable under this Policy will be specifically excess of and will not contribute with any other valid and collectible insurance, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy. This Policy will not be subject to the terms of any other insurance policy.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 22
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND EXCLUSIONS (F) ENDORSEMENT

In consideration of the premium charged, Section III Exclusions (F) of the Policy is amended to read in its entirety as follows:

“(F) brought about or contributed to in fact by any:

- (1) deliberately fraudulent or criminal act or omission or any willful violation of any statute, rule or law;
or
 - (2) profit or remuneration gained by any Insured to which such Insured is not legally entitled;
- as determined by a final, non-appealable adjudication in the underlying action;”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 23
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DOMESTIC PARTNER ENDORSEMENT

In consideration of the premium charged, Section II Definition (J)(5) of the Policy shall include the domestic partner of any person set forth in Section II Definition (J)(1) – (J)(4), but only to the extent the domestic partner is a party to any Claim solely in their capacity as a domestic partner to such persons and only for the purposes of any Claim seeking damages recoverable from community property, property jointly held by any such person and domestic partner, or property transferred from any such person to the domestic partner.

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND DEFINITION OF SECURITIES CLAIM ENDORSEMENT

In consideration of the premium charged, Section II Definitions (Q) of the Policy is amended to read in its entirety as follows:

- (Q) 'Securities Claim' means a Claim, other than an administrative or regulatory proceeding against or investigation of a Company, made against any Insured for:
- (1) a violation of any federal, state, local regulation, statute or rule (whether statutory or common law) regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities which is:
 - (a) brought by any person or entity based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving the purchase or sale of, or offer to purchase or sell, securities of the Company; or
 - (b) brought by a security holder of a Company with respect to such security holder's interest in securities of such Company; or
 - (2) brought derivatively on behalf of the Company by a security holder of such Company.

Notwithstanding the foregoing, the term 'Securities Claim' shall include an administrative or regulatory proceeding against a Company, but only if and only during the time that such proceeding is also commenced and continuously maintained against an Insured Person."

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 25
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

WORLDWIDE ENDORSEMENT

In consideration of the premium charged:

- (1) Notwithstanding differences in the substantive and procedural laws of any foreign jurisdiction as compared to the United States federal and state laws, the Insurer agrees to provide coverage in foreign jurisdictions worldwide and agrees that it shall interpret the coverage provided by this Policy at least as broadly, and with the same intent of coverage, as if Loss had been sustained in the United States.
- (2) In the event that a jurisdiction in which any Insured(s) is doing business requires by law or regulation that the Insurer uses approved, filed or otherwise accepted local policy forms, the Insurer shall take such steps as are necessary to ensure that the coverage provided under this Policy is effective in such jurisdiction on the same or better terms and for the same term as hereunder.

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND DEFINITION OF INSURED PERSON

In consideration of the premium charged:

- (1) Solely for the purposes of this endorsement, the following terms shall have the meanings set forth below:
 - (a) "Co-Defendant Insured Person" means any natural person employee of the Company, but solely in connection with services performed for the Company; and
 - (b) "Original Insured Person" means any Insured Person, other than a Co-Defendant Insured Person.
- (2) The term "Insured Person," as defined in Section II Definitions (J) of the Policy, is amended to include any Co-Defendant Insured Person, but only with respect to, to the extent that, and during such time that a Claim:
 - (a) made against a Co-Defendant Insured Person is also made and continuously maintained against an Original Insured Person; and
 - (b) is for any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty by such Co-Defendant Insured Person committed or allegedly committed in connection with services performed for the Company.
- (3) No coverage will be available under this Policy for any Claim made: (a) solely against a Co-Defendant Insured Person, or (b) against a Co-Defendant Insured Person and person or entity, other than an Original Insured Person.
- (4) No coverage will be available under this Policy for any Claim made against a Co-Defendant Insured Person based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving a Co-Defendant Insured Person in connection with any services performed for any entity other than the Company, or acting in their capacity as a consultant to any entity other than the Company.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 27
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 218 04 03

AMEND DEFINITION OF CHANGE IN CONTROL ENDORSEMENT

In consideration of the premium charged, Section II Definitions (B)(3) of the Policy is deleted in its entirety.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 28
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Manuscript 1609 04 05
Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

STATE AMENDATORY - MOST FAVORABLE ENDORSEMENT

In consideration of the premium charged, in the event that there is an inconsistency between a state amendatory endorsement or supplement attached to this Policy and any term or condition of this Policy, then it is understood and agreed that, where permitted by law, the Insurer shall apply those terms and conditions of either the amendatory endorsement or supplement or the Policy which are more favorable to the Insured.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 29
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND INSURER'S RIGHTS OF SUBROGATION

In consideration of the premium charged, it is understood and agreed that, in the event of payment under the Policy, the Insurer will not be subrogated to any Insured's potential or actual rights of recovery in connection therewith against any Insured Person unless it shall have been determined that such Insured Person committed any act or omission or gained any profit or remuneration so that Section III. EXCLUSION (F) of this Policy, as amended, would be applicable to such Insured Person, and Section VI. GENERAL CONDITIONS (G)(2) of this Policy will be deemed to have been amended accordingly.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 30
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND NOTICE OF CLAIM ENDORSEMENT

In consideration of the premium charged, Section VI General Conditions (A)(1) of the Policy is amended to read in its entirety as follows:

“(1) As a condition precedent to any right to payment under this Policy with respect to any Claim, the Insured shall give written notice to the Insurer of any Claim as soon as practicable after it is first made and the Risk Manager of the Parent Company first becomes aware of such Claim, but in no event later than sixty (60) days after the expiration of the Policy Period.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 31
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF "SUBSIDIARY"

In consideration of the premium charged:

- (1) "Corporate General partner" means any entity over which the Parent Company has Management Control that was, now is or becomes a duly elected, appointed or designated general partner of an Insured Partnership.
- (2) "General Partner" means:
 - (a) any natural person who was, now is or becomes a duly elected, appointed or designated general partner of an Insured Partnership,
 - (b) any Corporate General Partner,
 - (c) any natural person who was, now is or becomes duly elected or appointed to a management position with an Insured Partnership in accordance with the partnership agreement thereof, and
 - (d) any natural person who was, now is or becomes a duly elected or appointed director, officer, trustee (other than a bankruptcy trustee) or equivalent executive of a Corporate General Partner, but only with respect to such person's actions on behalf of such Corporate General Partner in a fiduciary capacity as a general partner to an Insured Partnership.
- (3) "Insured Partnership" means any limited partnership:
 - (a) which first becomes affiliated with or sponsored by the Parent Company or any Subsidiary during the Policy Period by reason of an Insured becoming the sole general partner of such limited partnership, and
 - (b) whose partnership interests have not been sold in a public offering.
- (4) "Management Control" means:
 - (a) the ownership of interests representing fifty percent (50%) or more of the voting, appointment or designation power for the selection of a majority of an entity's board of directors (if such entity is a corporation), management committee members (if such entity is a joint venture) or members of the management board (if such entity is a limited liability company), or
 - (b) the right, pursuant to a written contract or the by-laws, charter, operating agreement or similar documents of an entity, to elect, appoint or designate a majority of such entity's board of directors (if such entity is a corporation), management committee members (if such entity is a joint venture) or members of the management board (if such entity is a limited liability company).
- (5) Section II. DEFINITIONS (R) of the Policy is amended to read in its entirety as follows:

"(R) 'Subsidiary' means any entity, other than a partnership which is not an Insured Partnership, during any time during or before the Policy Period in which the Parent Company, directly or indirectly through one or more other Subsidiaries:

- (1) owns or owned interests representing fifty percent (50%) or more of the voting, appointment or designation power for the selection of a majority of such entity's board of directors (if such entity is a corporation), management committee members (if such entity is a joint venture) or members of the management board (if such entity is a limited liability company), or
 - (2) has or had the right, pursuant to a written contract or the by-laws, charter, operating agreement or similar documents of an entity, to elect, appoint or designate a majority of such entity's board of directors (if such entity is a corporation), management committee members (if such entity is a joint venture) or members of the management board (if such entity is a limited liability company)."
- (6) It is understood and agreed that the Insurer's liability under this Policy for Loss, including Defense Expenses, incurred by Subsidiaries which are Insured Partnerships or by any Insured Persons thereof will not exceed that percentage of such Loss which is equal to the percentage of the Parent Company's ownership interest in such Insured Partnership; provided however, that this paragraph (6) will not apply to Loss which the Insurer is obligated to pay under Section I. INSURING AGREEMENT (A).
- (7) There will be no coverage available under this Policy for Claims made against any Insured Partnership or any Insured Person thereof for any Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act that occurred or allegedly occurred prior to the time an Insured first became the sole general partner of such Insured Partnership, or that occurs or allegedly occurs after:
 - (a) such Insured Partnership or any Corporate General Partner thereof consolidates with or merges into, or sells all or substantially all of its assets to any other person, entity or group of persons or entities acting in concert,
 - (b) any other person, entity or group of persons or entities acting in concert acquires Management Control of such Insured Partnership or any Corporate General Partner thereof,
 - (c) such Insured Partnership engages in a liquidation, "roll-up" or "roll-over," or
 - (d) there is a change of general partner with respect to such Insured Partnership; provided, that this subparagraph (7)(d) will not apply if the sole general partner of such Insured Partnership is and remains at all times the Parent Company or a Subsidiary.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 32
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND POLLUTION EXCLUSION

In consideration of the premium charged, Section III Exclusion (B) of the Policy is amended to read in its entirety as follows:

“(B) for any actual, alleged or threatened discharge, dispersal, release, escape, seepage, transportation, emission, treatment, removal or disposal of pollutants, contaminants, or waste of any kind including but not limited to nuclear material or nuclear waste or any actual or alleged direction, request or voluntary decision to test for, abate, monitor, clean up, recycle, remove, recondition, reclaim, contain, treat, detoxify or neutralize pollutants, contaminants or waste of any kind including but not limited to nuclear material or nuclear waste; provided however, that this exclusion shall not apply to any Claim made under Insuring Agreement (A) of the Policy;”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 33
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

ADD POLITICAL ACTION COMMITTEE COVERAGE

In consideration of the premium charged:

- (1) "Political Action Committee" means a committee formed, created or sponsored solely by the Parent Company and/or one or more of its Subsidiaries, pursuant to applicable state or federal law, to raise money and make contributions to the campaigns of candidates for political office.
- (2) The term "Company," as defined in Section II. DEFINITIONS (D) of this Policy, will be deemed to have been amended to include any Political Action Committee.
- (3) The term "Insured Person," as defined in Section II. DEFINITIONS (J) of this Policy, will be deemed to have been amended to include any natural person during any time in which such person serves or served at the direction of the Parent Company and/or one or more of its Subsidiaries on a Political Action Committee; provided, however, that no coverage will be available under this endorsement in respect of any person included within the term "Insured Person" by reason of this paragraph (3) for any act, error, omission, misstatement, misleading statement, neglect or breach of duty actually or allegedly committed or attempted by any such person in any capacity other than as expressly set forth above.
- (4) The Insurer will not be liable under this endorsement for any payment of Loss, including Defense Expenses, in connection with any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged violation of the Federal Election Campaign Act of 1972, as amended, any rule or regulation applicable thereto, any foreign or state equivalent thereof, or any other law, statute, rule or regulation relating to political; contributions; provided, however, that this paragraph (4) will not apply unless and until there shall have been a final adjudication against any Insured as to such violation.
- (5) The Company and all Political Action Committees agree to indemnify the Insured Persons thereof to the fullest extent permitted by law, taking all steps necessary or advisable in furtherance thereof, including the making in good faith of any application for court approval. The Company and all Political Action Committees further agree to advance Defense Expenses actually and reasonably incurred by any Insured person thereof in defending any threatened, contemplated or pending action, suit or proceeding prior to a final disposition of such action, suit or proceeding and, where permitted by law, will not require any determination or adjudication, interim or final, of the entitlement of such Insured persons to indemnification. The financial ability of any Insured person to make repayment will not be a prerequisite to the making of any such advance, and the right herein to receive advancements of Defense Expenses is a contractual right. The agreements contained in this paragraph (5) are binding upon the Company and all Political Action Committees and are enforceable by the Insurer and the Insured Persons.

All other terms, conditions and limitations of this Policy shall remain unchanged.

EXTRADITION COSTS ENDORSEMENT

In consideration of the premium charged:

- (1) For the purposes of this endorsement the follow terms shall have the meanings set forth below:
 - (a) "Extradition Proceeding" means an extradition proceeding commenced against any Insured Person pursuant to the United Kingdom Extradition Act 2003 or the equivalent in any jurisdiction ("Extradition Act") which shall be deemed first commenced upon receipt by an Insured Person of a formal notice of an intention to bring such proceeding.
 - (b) "Extradition Costs" means only such Defense Expenses constituting:
 - (i) costs incurred in appealing an order for extradition pursuant to an Extradition Act whether in connection with such proceeding or a separate proceeding; and
 - (ii) the reasonable premium for any appeal, bail, attachment or similar bond or financial instrument incurred by or on behalf of such Insured Person by reason of an Extradition Proceeding; provided that the Insurer shall have no obligation to apply for or provide any collateral for any such bond or financial instrument.
- (2) The term "Claim," as defined in Section II Definitions of the Policy, will include any Extradition Proceeding; provided that no coverage shall be available under this Policy for any Loss other than Extradition Costs incurred in connection with any Extradition Proceeding.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 35
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions of the Policy, will include any demand for injunctive relief.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 36
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF CLAIM

In consideration of the premium charged, the term "Claim" will include an arbitration or mediation proceeding commenced by the receipt of a demand for arbitration or mediation or similar document, and Section II. DEFINITIONS (C) of the Policy will be deemed to have been amended accordingly.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 37
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Manuscript 11073 08 10
Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions (C) of the Policy, is amended to include a written request or agreement that an Insured Person or the Company toll or waive any applicable statute of limitations.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 38
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Manuscript 12416 08 11
Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

RETENTION ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that in the event the Insured is obligated under the Policy to pay any Retention amount, the Insured may satisfy such Retention obligation from any source. As a precondition to such recognition of the erosion of the Retention amount from any source other than by payment by the Insured, the Insured shall provide the Insurer with written proof, to the Insurer's satisfaction, that payment of such Retention has been made.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 39
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 482 06 08

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions (C)(4) of the Policy, is amended to read in its entirety as follows:

- "(4) a formal civil, criminal, administrative regulatory proceeding or formal investigation of an Insured Person or the Company (but with respect to the Company only for a Company Wrongful Act) which is commenced by the filing or issuance of a notice of charges, formal investigative order or similar document identifying in writing such Insured Person or the Company as a person or entity against whom a proceeding as described in (C)(2) or (3) above may be commenced, including any:
- (a) "Wells" or other notice from the Securities and Exchange Commission or a similar state or foreign governmental authority that describes actual or alleged violations of securities or other laws by such Insured Person; or
 - (b) proceeding before the Equal Employment Opportunity Commission or any similar federal, state or local governmental body having jurisdiction over any Employment Practices Wrongful Act."

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 40
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions (C)(3) of the Policy, is amended to read in its entirety as follows:

"(3) any criminal proceeding which is commenced by the return of an indictment, information or similar document; and"

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 41
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND LOSS ENDORSEMENT

In consideration of the premium charged, notwithstanding Section II Definition (M)(2), the term "Loss," as defined in Section II Definition (M) of the Policy, will include civil penalties assessed against an Insured pursuant to Section 2(g)(2) of the Foreign Corrupt Practices Act of 1977 (15 U.S.C. 78dd-2(g)(2)) and Section 308 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246 (a)).

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 42
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 184 08 02

AMEND DEFINITION OF EMPLOYMENT PRACTICES WRONGFUL ACT ENDORSEMENT

In consideration of the premium charged, the term "Employment Practices Wrongful Act," as defined in Section II Definitions (G)(4) of the Policy, is amended to include negligent hiring and negligent supervision.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 43
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 83 177 11 09

AMEND EXCLUSION (A) ENDORSEMENT

In consideration of the premium charged, Section III Exclusions (A) of the Policy is amended to read in its entirety as follows:

- “(A) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any tangible property including loss of use thereof; however, this EXCLUSION (A) will not apply to any:
- (i) allegations of libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of an Employment Practices Claim for an Employment Practices Wrongful Act; or
 - (ii) Claim made under Insuring Agreement (A) of the Policy;”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 44
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND CONDITION (J)(1)(b) ENDORSEMENT

In consideration of the premium charged, Section VI General Conditions (J)(1)(b) of the Policy is deleted in its entirety.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 45
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 82 11 00

AMEND DEFINITION OF INTERRELATED WRONGFUL ACTS

In consideration of the premium charged, Section II Definitions (K) is deleted in its entirety and replaced by the following:

- (K) "Interrelated Wrongful Acts" means any Wrongful Act, Company Wrongful Act, or Employment Practices Wrongful Act which are logically or causally connected in time, place and sequence by reason of any common fact, circumstance, situation, transaction or event.

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND EXCLUSION (H) ENDORSEMENT

In consideration of the premium charged, Section III. EXCLUSIONS (H) of the Policy is amended to read as follows:

- “(H) by or on behalf of, or at the direction of, any Non-Profit Entity or Joint Venture against an Insured Person for a Wrongful Act or Employment Practices Wrongful Act while acting in his or her capacity as a director, officer, trustee, regent or governor of such, or as a person occupying an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an Insured Person of the Company, regardless of the name or title by which such position is designated, except and to the extent such Claim:
- (1) is brought derivatively by a security holder of such Non-Profit Entity or Joint Venture who, when such Claim is made and maintained, is acting independently of, and without the active solicitation, assistance, participation or intervention of an Insured or such Non-Profit Entity or Joint Venture; or
 - (2) is brought by the Bankruptcy Trustee or Examiner of such Non-Profit Entity or Joint Venture or any assignee of such Trustee or Examiner, or by any Receiver, Conservator, Rehabilitator, Liquidator, creditors committee or comparable authority of the Non-Profit Entity or Joint Venture;
 - (3) is in the form of a crossclaim, third party claim or other claim for contribution or indemnity by an Insured Person serving in such capacity which is part of or results directly from a Claim which is not otherwise excluded by the terms of this Policy;
 - (4) is an Employment Practices Claim;
 - (5) is brought derivatively by a security holder of the Non-Profit Entity or Joint Venture who, when such Claim is made and maintained is acting independently of, and without the active solicitation, assistance, participation or intervention of an Insured Person or a person occupying an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities for the Non-Profit Entity or Joint Venture comparable to those of an Insured Person of the Company (other than any solicitation, assistance or participation for which Section 806 of the Sarbanes-Oxley Act of 2002, or any similar “whistleblower” protection provision of an applicable federal, state, local or foreign securities law, affords protection to such Insured or person occupying a position comparable to an Insured Person); or
 - (6) is brought and maintained by (i) an Insured Person or (ii) a director, officer, trustee, regent or governor of the Non-Profit Entity or Joint Venture or a person occupying an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities for the Non-Profit Entity or Joint Venture comparable to those of an Insured Person of the Company, regardless of the name or title by which such position is designated:
 - (a) who has not served in such capacity for at least three years prior to the date such Claim is first made; and
 - (b) who is acting independently of, and without the solicitation, assistance, participation or intervention of an Insured or the Non-Profit Entity or Joint Venture.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 47
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 61 08 00

AMEND ALLOCATION ENDORSEMENT

In consideration of the premium charged, Section V (D), Defense, Settlement and Allocation of Loss is deleted in its entirety and replaced by the following:

- (D) If both Loss covered by this Policy and Loss not covered by this Policy are incurred, either because a Claim made against the Insured contains both covered and uncovered matters, or because a Claim is made against both the Insured and others (including the Company for Claims other than Securities Claims) not insured under this Policy, the Insured and the Insurer will use their best efforts to determine a fair and appropriate allocation of Loss between that portion of Loss that is covered under this Policy and that portion of Loss that is not covered under this Policy.

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND MERGERS AND ACQUISITIONS ENDORSEMENT

In consideration of the premium charged, Section VI General Conditions (D) Mergers and Acquisitions (Changes in Exposure or Control) is deleted in its entirety and replaced with the following:

“(D) MERGERS AND ACQUISITIONS (CHANGES IN EXPOSURE OR CONTROL)

- (1) If during the Policy Period, the Company acquires any assets, acquires a Subsidiary, or acquires any entity by merger, consolidation or otherwise of another entity, coverage shall be provided for any Loss involving a Claim for a Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act occurring after the consummation of the transaction.
- (2) If, however, by reason of the transaction (or series of transactions) described in (D)(1) above, the entity, assets, Subsidiary so acquired or so assumed, exceed thirty five percent (35%) of the total assets of the Company, as represented in the Company’s most recent audited consolidated financial statements, coverage under this Policy shall be provided for a period of ninety (90) days for any Loss involving a Claim for a Wrongful Act, Company Wrongful Act, or Employment Practices Wrongful Act that occurred after the transaction has been consummated. Coverage beyond the ninety (90) day period will be provided only if:
 - (a) the Insurer receives written notice containing full details of the transaction(s); and
 - (b) the Insurer at its sole discretion, agrees to provide such additional coverage upon such terms, conditions, limitations, and additional premium that it deems appropriate.
- (3) With respect to the acquisition, assumption, merger, consolidation or otherwise of any entity, asset, Subsidiary as described in (D)(1) and (2) above, there will be no coverage available under this Policy for Claims made against the acquired, assumed, merged, or consolidated entity, asset, Subsidiary, liability, or Insured Person for a Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act committed any time during which such entity, asset, liability or Subsidiary is not an Insured.
- (4) If during the Policy Period any entity ceases to be a Subsidiary, the coverage provided under this Policy shall continue to apply to the Insured Persons who, because of their service with such Subsidiary, were covered under this Policy but only with respect to a Claim for a Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act that occurred or allegedly occurred prior to the time such Subsidiary ceased to be a Subsidiary of the Company. Coverage under this Policy shall apply to any Subsidiary (and its Insured Persons) that ceases to be a Subsidiary, prior to or during the Policy Period, with respect to a Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act that occurred prior to the date such Subsidiary ceased being a Subsidiary.
- (5) If, during the Policy Period, there is a Change In Control, the coverage provided under this Policy shall continue to apply but only with respect to a Claim against an Insured for a Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act committed or allegedly committed up to the time of the Change In Control; and
 - (a) coverage will cease with respect to any Claim for a Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act committed subsequent to the Change In Control; and
 - (b) the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a Change In Control.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 49
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

SECTION 11, 12 & 15 ENDORSEMENT

In consideration of the premium charged:

- (1) Notwithstanding Endorsement No. 8 to this Policy, Section II Definition (M)(3) of the Policy is amended to read in its entirety as follows:
 - “(3) matters which are uninsurable under the law pursuant to which this Policy is construed; provided that the Insurer will not assert that the portion of any settlement in a Claim arising from an initial or subsequent public offering of the Company’s securities constitutes uninsurable loss due to the alleged violations of Section 11 and/or 12 of the Securities Act of 1933 as amended (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933).”
- (2) Section III Exclusion (F)(2) of the Policy will not apply to allegations in a Claim asserted against an Insured under Section 11 and/or 12 of the Securities Act of 1933 as amended arising out of an initial or subsequent public offering of the Company’s securities (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933).

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND COVERAGE FOR SERVICE WITH RESPECT TO OTHER ENTITIES

In consideration of the premium charged:

- (1) "Outside Entity" means:
 - (a) any not-for-profit entity or not-for-profit organization, or
 - (b) any corporation or organization other than the Company none of the securities of which are or are required to be registered with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, or any rule or regulation promulgated thereunder.
- (2) The term "Non-Profit Entity" is deleted wherever it appears in the Policy and the term "Outside Entity" is substituted in lieu thereof.
- (3) Section II. DEFINITIONS (J)(3) of the Policy is amended to read in its entirety as follows:

"(3) any individual identified in (J)(1) above and any other person specifically identified as such by endorsement to this Policy who, at the request of, or with the knowledge and consent of the Company, is serving as a director, officer, governor, trustee (other than a bankruptcy trustee), manager, member of the management board or in a similar executive capacity with respect to an Outside Entity."
- (4) Section II. DEFINITIONS (S)(2) of the Policy is amended to read in its entirety as follows:

"(2) Insured Person who, at the request of, or with the knowledge and consent of the Company, is serving as a director, officer, governor, trustee (other than a bankruptcy trustee), manager, member of the management board or in a similar executive capacity with respect to an Outside Entity; or"

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND DEFINITION OF WRONGFUL ACT

In consideration of the premium charged, the term "Wrongful Act," as defined in Section II Definitions (S) of the Policy is amended to read in its entirety as follows:

- "(S) 'Wrongful Act' means any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by any Insured Person while acting in his or her capacity as an:
- (1) Insured Person of the Company or a person serving in a functionally equivalent role for the Parent Company or any Subsidiary;
 - (2) Insured Person of the Company who, at the request of, or with the knowledge and consent of the Company serves as a director, officer, trustee, regent or governor of a Non-Profit Entity;
 - (3) Insured Person of the Company who, at the request of, or with the knowledge and consent of the Company serves as an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an Insured Person of the Company, regardless of the name or title by which such position is designated, of a Joint Venture;
 - (4) Insured Person of the Company in their capacity as a Controlling Person or as a Selling Shareholder; or
 - (5) Insured Person and any other matter claimed against an Insured Person by virtue of their status as such."

For the purposes of this endorsement, a "Controlling Person" means an Insured Person incurring liability pursuant to the Securities Act of 1933, Section 15. Liability of Controlling Persons, and pursuant to the Securities Exchange Act of 1934, Section 20. Liabilities of Controlling Persons, and/or any similar federal, state or local (whether statutory or common law), rule or regulation.

For the purposes of this endorsement, a "Selling Shareholder" means an Insured Person incurring liability pursuant to the Securities Act of 1933, Section 12(2), Civil Liabilities arising in connection with Prospectuses and Communications, and/or any similar federal, state or local (whether statutory or common law), rule or regulation.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 52
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Manuscript 11867 03 11
Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF INSURED PERSON

In consideration of the premium charged, Section II Definitions (J)(4) is deleted in its entirety and replaced by the following:

“(4) any individual identified in (J)(1) above who, at the request of, or with the knowledge and consent of the Company is serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an Insured Person of the Company, regardless of the name or title by which such position is designated, of a Joint Venture; or”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 53
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND RETENTION ENDORSEMENT

In consideration of the premium charged, Item 4 of the Declarations is amended to read in its entirety as follows:

Item 4 Retentions:

N/A each Insured Person under INSURING AGREEMENT I (A)
\$500,000 each Claim, other than a Securities Claim, under INSURING AGREEMENT I (B)
\$1,000,000 each Securities Claim under INSURING AGREEMENT I (B) or (C)

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 54
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND CLAIM DEFINITION ENDORSEMENT

In consideration of the premium charged,

- (1) The term "Claim," as defined in Section II Definitions (C) of the Policy, shall include any Inquiry received by an Insured Person during the Policy Period or, if applicable, the Optional Extension Period provided that an Inquiry shall only be deemed a Claim after such Inquiry is first noticed to the Insurer pursuant to General Conditions VI (A)(1).
- (2) For that portion of any Claim that is an Inquiry, Insuring Agreements I. (A) and I. (B) are deleted and replaced with the following respectively:
 - (A) The Insurer shall pay on behalf of the Insured Persons Inquiry Costs resulting from an Inquiry received by such Insured Person during the Policy Period or, if applicable, the Optional Extension Period except for Inquiry Costs which the Company is permitted or required to pay on behalf of the Insured Persons as indemnification.
 - (B) The Insurer shall pay on behalf of the Company Inquiry Costs which the Company is required or permitted to pay as indemnification to an Insured Person resulting from an Inquiry received by such Insured Person during the Policy Period or, if applicable, the Optional Extension Period.
- (3) Solely for the purposes of this endorsement, the following terms shall have the meanings set forth below:
 - (a) "Inquiry" means:
 - (i) a subpoena or similar document compelling witness testimony or document production by an Insured Person with respect to such Insured Person's capacity in the Company or the Company's business activities;
 - (ii) a written request by an Investigating Authority for an Insured Person to appear for an interview or meeting with respect to such Insured Person's capacity in the Company or a Company's business activities; or
 - (iii) a request by a Company for an Insured Person to appear for an interview or meeting in connection with an investigation by an Investigating Authority or a security holder derivative demand, with respect to such Insured Person's capacity in the Company or a Company's business activities,provided that, Inquiry shall not mean any routine or regularly scheduled oversight, compliance, audit, examination or inspection conducted by an Investigating Authority.
 - (b) "Inquiry Costs" means reasonable and necessary fees, costs and expenses incurred solely by an Insured Person in connection with the preparation for or response to an Inquiry, but shall not include salaries, wages, overhead or benefit expenses associated with Insured Persons or employees of the Company or costs of complying with any formal or informal discovery request or production request seeking documents, records or electronic information that are in the possession of the Company or any third-party.
 - (c) "Investigative Authority" means any federal, state, local or foreign law enforcement or governmental investigative authority (including, but not limited to, the U.S. Department of Justice, the U.S. Securities and Exchange Commission and any attorney general) or the enforcement unit of any securities or commodities exchange or other self-regulatory body.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 55
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

BANKRUPTCY ENDORSEMENT

In consideration of the premium charged, if a liquidation or reorganization proceeding is commenced by the Parent Company and/or any other Company (whether voluntarily or involuntarily) under Title 11 of the United States Code, as amended, or any similar state, local or foreign law ("Bankruptcy Law"), then with respect to a covered Claim, the Insureds hereby:

- (a) waive and release any automatic stay or injunction to the extent it may apply in such proceeding to the proceeds of this Policy under such Bankruptcy Law; and
- (b) agree not to oppose or object to any efforts by the Insurer or any Insured to obtain relief from any stay or injunction applicable to the proceeds of this Policy as a result of the commencement of such liquidation or reorganization proceeding.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 56
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF INSURED PERSON

In consideration of the premium charged, with respect solely to Employment Practices Claims, the term "Insured Person" shall include employees of the Company.

All other terms, conditions and limitations of this policy shall remain unchanged.

Endorsement No.: 57
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

OTHER INSURANCE ENDORSEMENT

In consideration of the premium charged:

- (1) Section VI. GENERAL CONDITIONS (C)(1) of the Policy will not apply with respect to any coverage afforded to Claims against Insured Persons under any personal "umbrella" excess liability insurance purchased by an Insured Person and any other policy or policies excess thereof. In the event that a Claim against an Insured Person gives rise to coverage both under this Policy and such other insurance, the coverage under this Policy will operate as primary coverage with respect to such Insured Person for such Claim. In no event, however, will this Policy be subject to the terms of any other insurance.
- (2) Nothing in this endorsement is intended, nor shall it be construed, to vary, alter or amend those provisions of this Policy making it excess of any other insurance except as specifically set forth in paragraph (1) above.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 58
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND EXCLUSION PREAMBLE ENDORSEMENT

In consideration of the premium charged, the preamble to Section III Exclusions of the Policy is amended to read in its entirety as follows:

“The Insurer shall not be liable to make any payment for Loss in connection with that portion of any Claim made against an Insured Person, or with respect to INSURING AGREEMENT (C), the Company:”

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 59
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2011
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

ADVANCEMENT OF DEFENSE EXPENSES ENDORSEMENT

In consideration of the premium charged, Section V Defense, Settlement and Allocation of Loss Condition (C) of the Policy is amended to read in its entirety as follows:

“(C) Upon the written request of an Insured, the Insurer will advance Defense Expenses on a current basis, but in not event later than ninety (90) days of receipt of an invoice any covered Defense Expenses in excess of the applicable Retention, if any, before the disposition of the Claim for which this policy provides coverage. As a condition of the advancement of Defense Expenses, the Insurer may require a written undertaking, in a form satisfactory to the Insurer, which will guarantee the repayment of any Loss including Defense Expenses paid to or on behalf of the Insured if it is finally determined that the Loss incurred is not covered under this Policy.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

COMPANY VERSUS INSURED ENDORSEMENT

In consideration of the premium charged, Section III Exclusions (G) of the Policy is amended to read in its entirety as follows:

“(G) by, on behalf of, or at the direction of,, the Company, except and to the extent such Claim:

- (1) is brought derivatively by a security holder of the Company who, when such Claim is made and maintained is acting independently of, and without the active solicitation, assistance, participation or intervention of the Company or an Insured Person of the Company other than individuals who are Insured Persons solely due Section II Definitions (J)(2) of the Policy;
- (2) is an Employment Practices Claim;
- (3) is brought and maintained in a non-common law jurisdiction outside the United States of America, including its territories and possessions;
- (4) is brought by the Bankruptcy Trustee or Examiner of the Company or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the Company;
- (5) arises out of, is based upon, or is attributable to any whistleblower activity, including but not limited to any activity protected under the Sarbanes Oxley Act of 2002, the False Claims Act or any similar federal, state, local or foreign law;
- (6) is brought by a creditors committee of the Company in the event such Company files for relief under Title 11 of the United States Code;
- (7) is brought by the Company as a Debtor In Possession against an Insured Person who is no longer a director, officer, trustee, governor, management committee member, member of the management board, general counsel, risk manager, employee or consultant of the Company, but only if (i) such Claim is commenced after the chief executive officer, chief financial officer, or president ('Former Executives'), of the Parent Company, have left the Company and (ii) such Claim is not brought, controlled or materially assisted by any Former Executive.

Whistleblower Conduct by an Insured Person as set forth in 18 U.S.C. 1514A, shall not be considered active solicitation, assistance, participation or intervention. For the purpose of this exclusion, Whistleblower Conduct is any of the activity set forth in Sec. 1514A(a), engaged in by a whistleblower with a Federal regulatory or law enforcement agency, Member of Congress or any committee of Congress, or person with supervisory authority over the employee, or an enforcement action by the whistleblower set forth in Sec. 1514A (b) or any similar 'whistleblower' protection provision of any applicable federal, state, local or foreign securities law.”

All other terms, conditions and limitations of this Policy shall remain unchanged.

AMEND DEFINITION (F) ENDORSEMENT

In consideration of the premium charged:

- (1) The term "Defense Expenses," as defined in Section II Definition (F) of the Policy, is amended to include:
 - (a) reasonable legal fees and costs resulting from an Insured's arrest and detainment or incarceration;
 - (b) reasonable legal fees and costs incurred to facilitate an Insured's payment of amounts required to be paid pursuant to section 304 of the Sarbanes-Oxley Act of 2002 or section 954 of Dodd-Frank Wall Street Reform and Consumer Protection Act (but not the amounts repaid by the Insured pursuant to those sections); and
 - (c) reasonable legal fees and costs incurred in the defense of Corporate Manslaughter Charges.
- (2) For the purposes of this endorsement, the term "Corporate Manslaughter Charges" means a formal criminal proceeding commenced in the United Kingdom against an Insured Person of a Company domiciled or incorporated in the United Kingdom for involuntary manslaughter (including constructive manslaughter or gross negligence manslaughter) in his or her capacity as a director or officer of such Company and directly related to the business of such Company.
- (3) The term "Claim," as defined in Section II Definitions (C) of the Policy, is amended to include Corporate Manslaughter Charges; provided however, that no coverage shall be available under this Policy for any Loss, other than Defense Expenses, incurred in connection with any Corporate Manslaughter Charges.
- (4) Section III Exclusions (A) of the Policy shall not apply to any Defense Expenses incurred in connection with any Corporate Manslaughter Charges.

MANAGEMENT LIABILITY AND COMPANY REIMBURSEMENT INSURANCE COVERAGE FORM

THIS IS A CLAIMS MADE POLICY WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ AND REVIEW THE POLICY CAREFULLY.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to Executive Liability Underwriters, the Underwriting Manager for the Insurer identified in the Declarations (hereinafter the Insurer) including the Application and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. INSURING AGREEMENTS

- (A) The Insurer shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** or, if applicable, the Optional Extension Period, for a **Wrongful Act** or **Employment Practices Wrongful Act**, except for **Loss** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (B) The Insurer shall pay on behalf of the **Company Loss** which the **Company** is required or permitted to pay as indemnification to any of the **Insured Persons** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** or, if applicable, the Optional Extension Period, for a **Wrongful Act** or **Employment Practices Wrongful Act**.
- (C) The Insurer shall pay on behalf of the **Company Loss** resulting solely from any **Securities Claim** first made against the **Company** during the **Policy Period** or, if applicable, the Optional Extension Period, for a **Company Wrongful Act**.

II. DEFINITIONS

- (A) "**Application**" means:
 - (1) the application attached to and forming part of this Policy; and
 - (2) any materials submitted therewith, which shall be retained on file by the Insurer and shall be deemed to be physically attached to this Policy.
- (B) "**Change In Control**" means:
 - (1) the merger or acquisition of the **Parent Company**, or of all or substantially all of its assets by another entity such that the **Parent Company** is not the surviving entity;
 - (2) the acquisition by any person, entity or affiliated group of persons or entities of the right to vote, select or appoint more than fifty percent (50%) of the directors of the **Parent Company**; or
 - (3) the appointment of a Receiver, Conservator, Liquidator, Trustee, Rehabilitator, or any comparable authority, with respect to the **Parent Company**.
- (C) "**Claim**" means:
 - (1) a written demand for monetary or non-monetary relief;
 - (2) any civil proceeding in a court of law or equity, or arbitration;
 - (3) any criminal proceeding which is commenced by the return of an indictment; and
 - (4) a formal civil, criminal, administrative regulatory proceeding or formal investigation of an **Insured Person** or the **Company** (but with respect to the **Company** only for a **Company Wrongful Act**) which is commenced by the filing or issuance of a notice of charges, formal investigative order or similar document identifying in writing such **Insured Person** or the **Company** as a person or entity against whom a proceeding as described in (C)(2) or (3) above may be commenced, including any

proceeding before the Equal Employment Opportunity Commission or any similar federal, state or local governmental body having jurisdiction over any **Employment Practices Wrongful Act**.

- (D) "**Company**" means the **Parent Company** and any **Subsidiary** created or acquired on or before the Inception Date set forth in ITEM 2 of the Declarations or during the Policy Period, subject to GENERAL CONDITIONS VI (D).
- (E) "**Company Wrongful Act**" means any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty by the Company in connection with a **Securities Claim**.
- (F) "**Defense Expenses**" means reasonable legal fees and expenses incurred in the defense of any **Claim** including the premium for an appeal bond, attachment bond or similar bond but will not include applying for or furnishing such bond. **Defense Expenses** will not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers or employees.
- (G) "**Employment Practices Wrongful Act**" means any actual or alleged:
- (1) wrongful termination of employment whether actual or constructive;
 - (2) employment discrimination of any kind including violation of any federal, state or local law involving employment or discrimination in employment which would deprive or potentially deprive any person of employment opportunities or otherwise adversely affect his or her status as an employee, because of such person's race, color, religion, age, sex, national origin, disability, pregnancy, or other protected status;
 - (3) sexual or other harassment in the workplace; or
 - (4) wrongful deprivation of career opportunity, employment related misrepresentations, retaliatory treatment against an employee of the **Company**, failure to promote, demotion, wrongful discipline or evaluation, or refusal to hire.
- (H) "**Employment Practices Claim**" means a **Claim** alleging an **Employment Practices Wrongful Act**.
- (I) "**Insured**" means the **Insured Persons** and the **Company**.
- (J) "**Insured Person**" means:
- (1) any past, present or future director or officer, or member of the Board of Managers, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States;
 - (2) any past, present or future employee of the **Company** to the extent any **Claim** is a **Securities Claim**;
 - (3) an individual identified in (J)(1) above who, at the specific written request of the **Company**, is serving as a director, officer, trustee, regent or governor of a **Non-Profit Entity**;
 - (4) any individual identified in (J)(1) above who, at the specific written request of the **Company** is serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**; or
 - (5) the lawful spouse of any person set forth in the above provisions of this definition, but only to the extent the spouse is a party to any Claim solely in their capacity as a spouse of such persons and only for the purposes of any Claim seeking damages recoverable from marital community property, property jointly held by any such person and spouse, or property transferred from any such person to the spouse.

In the event of the death, incapacity or bankruptcy of an individual identified in (J)(1), (2), (3), (4) or (5) above, any **Claim** against the estate, heirs, legal representatives or assigns of such individual for a **Wrongful Act** or **Employment Practices Wrongful Act** of such individual will be deemed to be a **Claim** against such individual.

- (K) "**Interrelated Wrongful Acts**" means any **Wrongful Act**, **Company Wrongful Act**, or **Employment Practices Wrongful Act** based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related facts, series of related facts, circumstances, situations, transactions or events.
- (L) "**Joint Venture**" means any corporation, partnership, joint venture, association or other entity, other than a **Subsidiary**, during any time in which the Parent Company, either directly or through one or more **Subsidiary(s)**;
- (1) owns or controls at least thirty three percent (33%), but not more than fifty percent (50%), in the aggregate of the outstanding securities or other interests representing the right to vote for the election or appointment of those persons of such an entity occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**; or
 - (2) has the right, by contract, ownership of securities or otherwise, to elect, appoint or designate at least thirty three (33%) of those persons described in (L)(1) above.
- (M) "**Loss**" means damages, judgments, settlements or other amounts (including punitive or exemplary damages, where insurable by law) and **Defense Expenses** in excess of the Retention that the **Insured** is legally obligated to pay. **Loss** will not include:
- (1) the multiplied portion of any damage award;
 - (2) fines, penalties or taxes imposed by law; or
 - (3) matters which are uninsurable under the law pursuant to which this Policy is construed.
- NOTE:** With respect to judgments in which punitive damages are awarded, the coverage provided by this Policy shall apply to the broadest extent permitted by law. If, based on the written opinion of counsel for the **Insured**, punitive damages are insurable under applicable law the Insurer will not dispute the written opinion of counsel for the Insured.
- (N) "**Non-Profit Entity**" means a corporation or organization other than the **Company**, which is exempt from taxation under Section 501 (c)(3), (4) and (10) of the Internal Revenue Code as amended or any rule or regulation promulgated thereunder.
- (O) "**Parent Company**" means the entity named in ITEM 1 of the Declarations.
- (P) "**Policy Period**" means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations or to any earlier cancellation date.
- (Q) "**Securities Claim**" means a **Claim** made against an Insured for:
- (1) any actual or alleged violation of the Securities Act of 1933 as amended, the Securities Exchange Act of 1934 as amended, any similar federal or state statute or any rules or regulations promulgated thereunder; or
 - (2) any actual or alleged act, error, omission, misstatement, misleading statement or breach of duty arising from or in connection with the purchase or sale of, or offer to purchase or sell any securities issued by the Company, whether such purchase, sale or offer involves a transaction with the **Company** or occurs in the open market.
- (R) "**Subsidiary**" means any entity during any time in which the **Parent Company** owns, directly or through one or more **Subsidiary(s)**, more than fifty percent (50%) of the outstanding securities representing the right to vote for the election of such entity's directors.
- (S) "**Wrongful Act**" means any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by any **Insured Person** while acting in his or her capacity as an:
- (1) **Insured Person** of the **Company** or a person serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary**;

- (2) **Insured Person** of the **Company** who at the specific written request of the **Company** is serving as a director, officer, trustee, regent or governor of a **Non-Profit Entity**; or
- (3) **Insured Person** of the **Company**, who at the specific written request of the **Company** is serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**.

III. EXCLUSIONS

The Insurer shall not be liable to make any payment for **Loss** in connection with any **Claim** made against an **Insured Person**, or with respect to INSURING AGREEMENT (C), the **Company**:

- (A) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any tangible property including loss of use thereof; however, this EXCLUSION (A) will not apply to any allegations of libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of an **Employment Practices Claim** for an **Employment Practices Wrongful Act**;
- (B) for any actual, alleged or threatened discharge, dispersal, release, escape, seepage, transportation, emission, treatment, removal or disposal of pollutants, contaminants, or waste of any kind including but not limited to nuclear material or nuclear waste or any actual or alleged direction, request or voluntary decision to test for, abate, monitor, clean up, recycle, remove, recondition, reclaim, contain, treat, detoxify or neutralize pollutants, contaminants or waste of any kind including but not limited to nuclear material or nuclear waste. With respect to a Claim made under INSURING AGREEMENT (A) only, this EXCLUSION (B) will not apply to a **Claim** unless a court of competent jurisdiction specifically determines the **Company** is not permitted to indemnify the **Insured Person**;

NOTE: EXCLUSIONS (A) and (B) above will not apply with respect to a **Securities Claim** brought by a security holder of the **Company**, or a derivative action brought by or on behalf of, or in the name or right of, the **Company**, and brought and maintained independently of, and without the solicitation, assistance, participation or intervention of, an **Insured**.

- (C) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (ERISA) as amended or any regulations promulgated thereunder or any similar law, federal, state or local law or regulation;
- (D) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act, Company Wrongful Act** or **Employment Practices Wrongful Act** underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding or arbitration which was brought prior to the Pending and Prior Litigation Date set forth in ITEM 6 of the Declarations;
- (E) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act, Company Wrongful Act** or **Employment Practices Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any other Management Liability policy, Directors and Officers liability policy or similar policy;
- (F) brought about or contributed to in fact by any:
 - (1) intentionally dishonest, fraudulent or criminal act or omission or any willful violation of any statute, rule or law; or
 - (2) profit or remuneration gained by any Insured to which such Insured is not legally entitled;as determined by a final adjudication in the underlying action or in a separate action or proceeding;
- (G) by, on behalf of, or at the direction of the **Company**, except and to the extent such **Claim**:
 - (1) is brought derivatively by a security holder of the **Company** who, when such **Claim** is made and maintained, is acting independently of, and without the solicitation, assistance, participation or

intervention of an **Insured Person** or the **Company**; or

- (2) is brought by the Bankruptcy Trustee or Examiner of the **Company** or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the **Company**;
- (H) by, on behalf of, at the direction of or in the name or right of any Non-Profit Entity or Joint Venture against an Insured Person for a Wrongful Act or Employment Practices Wrongful Act while acting in his or her capacity as a director, officer, trustee, regent or governor of such, or persons occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an Insured Person of the Company, regardless of the name or title by which such position is designated; or
- (I) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving an **Insured Person** acting in their capacity as a **Insured Person** of any entity other than the **Company, Non-Profit Entity or Joint Venture**.

No conduct of any **Insured Person** will be imputed to any other Insured to determine the application of any of the above EXCLUSIONS.

IV. LIMIT OF LIABILITY, INDEMNIFICATION AND RETENTIONS

- (A) The Insurer shall pay the amount of **Loss** in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3 of the Declarations.
- (B) The amount set forth in ITEM 3 of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer under this Policy. Payment of **Loss**, including **Defense Expenses**, by the Insurer shall reduce the Limit of Liability.
- (C) With respect to the Company's indemnification of its **Insured Persons**, the certificate of incorporation, charter, by-laws, articles of association, or other organizational documents of the **Parent Company**, each **Subsidiary** and each **Non-Profit Entity or Joint Venture**, will be deemed to provide indemnification to the **Insured Persons** to the fullest extent permitted by law.
- (D) The Retention applicable to INSURING AGREEMENT (B) shall apply to any **Loss** as to which indemnification by the **Company, Non-Profit Entity or Joint Venture** is legally permissible, whether or not actual indemnification is made unless such indemnification is not made by the **Company, Non-Profit Entity or Joint Venture** solely by reason of its financial insolvency. In the event of financial insolvency, the Retention(s) applicable to INSURING AGREEMENT (A) shall apply.
- (E) If different retentions are applicable to different parts of any **Loss**, the applicable Retention(s) will be applied separately to each part of such Loss, and the sum of such Retention(s) will not exceed the largest applicable Retention set forth in ITEM 4 of the Declarations.
- (F) Notwithstanding the foregoing, solely with respect to a **Securities Claim**, no **Retention** shall apply to such **Claim** and the **Insurer** will reimburse those **Defense Expenses** incurred by the **Insured** if:
 - (1) the **Securities Claim** is dismissed, or there is a stipulation to dismiss the **Securities Claim**, with or without prejudice and without the payment of any monetary consideration by the **Insured**;
 - (2) there is a final judgment of no liability obtained prior to or during trial, in favor of the **Insured**, by reason of a motion to dismiss or a motion for summary judgment, after the exhaustion of all appeals; or
 - (3) there is a final judgment of no liability obtained after trial, in favor of the **Insured**, after the exhaustion of all appeals.

Any reimbursement in the case of (F)(1), (2), or (3) above will only occur if ninety (90) days after the date of dismissal, stipulation, final judgment of no liability is obtained and only if:

- (a) the same **Securities Claim** (or a **Securities Claim** containing **Interrelated Wrongful Acts**) is not brought again within that time; and
- (b) the **Insured** provides the Insurer with an Undertaking in a form acceptable to the Insurer that

such reimbursement of the applicable Retention(s) will be paid back to the Insurer in the event the **Securities Claim** (or a **Securities Claim** containing **Interrelated Wrongful Acts**) is brought after the ninety (90) day period.

V. DEFENSE, SETTLEMENT AND ALLOCATION OF LOSS

- (A) It shall be the duty of the **Insured** and not the duty of the Insurer to defend any **Claim** under this Policy.
- (B) No **Insured** may incur any **Defense Expenses** or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the Insurer's consent, such consent not to be unreasonably withheld.
- (C) Upon the written request of an **Insured**, the Insurer will advance **Defense Expenses** on a current basis in excess of the applicable Retention, if any, before the disposition of the **Claim** for which this policy provides coverage. As a condition of the advancement of **Defense Expenses**, the Insurer may require a written undertaking, in a form satisfactory to the Insurer, which will guarantee the repayment of any **Loss** including **Defense Expenses** paid to or on behalf of the Insured if it is finally determined that the **Loss** incurred is not covered under this Policy.
- (D) If both **Loss** covered by this Policy and Loss not covered by this Policy are incurred, either because a **Claim** made against the Insured contains both covered and uncovered matters, or because a **Claim** is made against both the Insured and others (including the **Company** for **Claims** other than **Securities Claims**) not insured under this Policy, the **Insured** and the Insurer will use their best efforts to determine a fair and appropriate allocation of **Loss** between that portion of Loss that is covered under this Policy and that portion of Loss that is not covered under this Policy. Additionally, the **Insured** and the Insurer agree that in determining a fair and appropriate allocation of **Loss**, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the **Claim** by, the Insured and others.
- (E) In the event that an agreement cannot be reached between the Insurer and the **Insured** as to an allocation of **Loss**, as described in (D) above, then the Insurer shall advance that portion of **Loss** which the **Insured** and the Insurer agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.

VI. GENERAL CONDITIONS

(A) NOTICE

- (1) As a condition precedent to any right to payment under this Policy with respect to any **Claim**, the **Insured** shall give written notice to the Insurer of any Claim as soon as practicable after it is first made.
- (2) If, during the **Policy Period**, the **Insured** first becomes aware of a specific **Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act** and if, during the **Policy Period**, the Insured:
 - (a) provides the Insurer with written notice of the specific **Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, the circumstances by which the Insured first became aware of such **Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act**; and
 - (b) requests coverage under this Policy for any subsequently resulting **Claim** for such **Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act**;then any **Claim** subsequently made arising out of such **Wrongful Act, Company Wrongful Act or Employment Practices Wrongful Act** will be treated as if it had been first made during the **Policy Period**.
- (3) All notices under GENERAL CONDITIONS (A)(1) and (2) must be sent by certified mail or the equivalent to the address set forth in ITEM 7 of the Declarations; Attention: Claim Department.

(B) INTERRELATED CLAIMS

All **Claims** arising from the same **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest of the time at which the earliest such **Claim** is made or deemed to have been made pursuant to GENERAL CONDITIONS (A)(1) above or GENERAL CONDITIONS (A)(2), if applicable.

(C) OTHER INSURANCE AND SERVICE IN CONNECTION WITH NON-PROFIT ENTITIES AND JOINT VENTURES

- (1) All **Loss** payable under this Policy will be specifically excess of and will not contribute with any other insurance, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy. This Policy will not be subject to the terms of any other insurance policy.
- (2) All coverage under this Policy for **Loss** from **Claims** made against the **Insured Persons** while acting in their capacity as a director, officer, trustee, regent or governor of a **Non-Profit Entity** or persons occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of the **Insured Persons** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture** will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **Insured Person** from such **Non-Profit Entity** or **Joint Venture** by reason of their service as such.

(D) MERGERS AND ACQUISITIONS (CHANGES IN EXPOSURE OR CONTROL)

- (1) If during the **Policy Period**, the **Company** acquires any assets, acquires a **Subsidiary**, or acquires any entity by merger, consolidation or otherwise, or assumes any liability of another entity, coverage shall be provided for any **Loss** involving a **Claim** for a **Wrongful Act**, **Company Wrongful Act** or **Employment Practices Wrongful Act** occurring after the consummation of the transaction.
- (2) If, however, by reason of the transaction (or series of transactions) described in (D)(1) above, the entity, assets, **Subsidiary** or liabilities so acquired or so assumed, exceed thirty five percent (35%) of the total assets or liabilities of the **Company**, as represented in the **Company's** most recent audited consolidated financial statements, coverage under this Policy shall be provided for a period of ninety (90) days for any **Loss** involving a **Claim** for a **Wrongful Act**, **Company Wrongful Act**, or **Employment Practices Wrongful Act** that occurred after the transaction has been consummated. Coverage beyond the ninety (90) day period will be provided only if:
 - (a) the Insurer receives written notice containing full details of the transaction(s); and
 - (b) the Insurer at its sole discretion, agrees to provide such additional coverage upon such terms, conditions, limitations, and additional premium that it deems appropriate.
- (3) With respect to the acquisition, assumption, merger, consolidation or otherwise of any entity, asset, **Subsidiary** or liability as described in (D)(1) and (2) above, there will be no coverage available under this Policy for **Claims** made against the acquired, assumed, merged, or consolidated entity, asset, **Subsidiary**, liability, or **Insured Person** for a **Wrongful Act**, **Company Wrongful Act** or **Employment Practices Wrongful Act** committed any time during which such entity, asset, liability or **Subsidiary** is not an **Insured**.
- (4) If during the **Policy Period** any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who, because of their service with such **Subsidiary**, were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act**, **Company Wrongful Act** or **Employment Practices Wrongful Act** that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**.
- (5) If, during the **Policy Period**, there is a **Change In Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** against an **Insured** for a **Wrongful Act**, **Company Wrongful Act** or **Employment Practices Wrongful Act** committed or allegedly committed up to the time of the **Change In Control**; and
 - (a) coverage will cease with respect to any **Claim** for a **Wrongful Act**, **Company Wrongful Act** or **Employment Practices Wrongful Act** committed subsequent to the **Change In Control**; and

- (b) the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change In Control**.

(E) CANCELLATION AND RENEWAL OF COVERAGE

- (1) Except for the nonpayment of premium, as set forth in (E)(2) below, the Parent Company has the exclusive right to cancel this Policy. Cancellation may be effected by mailing to the Insurer written notice when such cancellation shall be effective, provided the date of cancellation is not later than the Expiration Date set forth in ITEM 2 of the Declarations. In such event, the Insurer shall retain the customary short rate portion of the earned premium. Return or tender of the unearned premium is not a condition of cancellation.
- (2) The Insurer may only cancel this Policy for nonpayment of premium. The Insurer will provide not less than twenty (20) days written notice stating the reason for cancellation and when the Policy will be canceled. Notice of cancellation will be sent to the **Parent Company** and the agent of record for the **Insured**, if applicable.
- (3) The Insurer is under no obligation to renew this Policy upon its expiration. Once the Insurer chooses to non-renew this Policy, the Insurer will deliver or mail to the **Parent Company** written notice stating such at least sixty (60) days before the Expiration Date set forth in ITEM 2 of the Declarations.

(F) OPTIONAL EXTENSION PERIOD

- (1) If either the **Parent Company** or the Insurer does not renew this Policy, the **Parent Company** shall have the right, upon payment of an additional premium set forth in ITEM 5 of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** first made during the period of time set forth in ITEM 5 of the Declarations after the Policy Expiration Date, but only with respect to a **Wrongful Act, Company Wrongful Act, or Employment Practices Wrongful Act**, occurring prior to the Policy Expiration Date.
- (2) As a condition precedent to the right to purchase the Optional Extension Period the total premium for this Policy must have been paid in full. The right of the **Parent Company** to purchase the Optional Extension Period will be immediately terminated if the Insurer does not receive written notice by the **Parent Company** advising it wishes to purchase the Optional Extension Period together with full payment of the premium for the Optional Extension Period within thirty (30) days after the Policy Expiration Date.
- (3) If the **Parent Company** elects to purchase the Optional Extension Period as set forth in (F)(1) and (2) above, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date for the Optional Extension Period.
- (4) The purchase of the Optional Extension Period will not in any way increase the Limit Of Liability set forth in ITEM 3 of the Declarations, and the Limit of Liability with respect to **Claims** made during the Optional Extension Period shall be part of and not in addition to the Limit of Liability for all **Claims** made during the **Policy Period**.

(G) ASSISTANCE, COOPERATION AND SUBROGATION

- (1) The **Insured** agrees to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request, and further agree that they will do nothing which in any way increases the Insurer's exposure under this Policy or in any way prejudices the Insurer's potential or actual rights of recovery.
- (2) In the event of any payment under this Policy, the Insurer shall be subrogated to all of the potential or actual rights of recovery of the **Insured**. The **Insured** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in their name, and will provide all other assistance and cooperation which the Insurer may reasonably require.

(H) EXHAUSTION

If the Insurer's Limit of Liability as set forth in ITEM 3 of the Declarations is exhausted by the payment of **Loss**, the premium as set forth in ITEM 8 of the Declarations will be fully earned, all obligations of the Insurer under this Policy will be completely fulfilled and exhausted, and the Insurer will have no further obligations of any kind

whatsoever under this Policy.

(I) REPRESENTATION CLAUSE

The **Insured** represents that the statements and particulars contained in the **Application** as well as any prior application submitted to the Insurer are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation, and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, are material to the risk assumed and form the basis of this Policy. No knowledge or information possessed by any Insured will be imputed to any other Insured except for material facts or information known to the person(s) who signed the Application. In the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void with respect to any **Insured** who knew of such untruth or to whom such knowledge is imputed.

(J) ACTION AGAINST THE INSURER, ASSIGNMENT, AND CHANGES TO THE POLICY

- (1) No action may be taken against the Insurer unless, as a condition precedent thereto:
 - (a) there has been full compliance with all of the terms and conditions of this Policy; and
 - (b) the amount of the obligation of the **Insured** has been finally determined either by judgment against the Insured after actual trial, or by written agreement of the **Insured**, the claimant and the Insurer.
- (2) Nothing contained herein shall give any person or entity any right to join the Insurer as a party to any **Claim** against the Insurer to determine their liability, nor may the **Insured** implead the Insurer in any **Claim**.
- (3) Assignment of interest under this Policy shall not bind the Insurer unless its consent is endorsed hereon.
- (4) Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not cause a waiver or change in any part of this Policy or prevent the Insurer from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations may only be waived or changed by written endorsement.

(K) AUTHORIZATION AND NOTICES

It is understood and agreed that the **Parent Company** will act on behalf of the **Company** and the **Insured Persons** with respect to:

- (1) the payment of the premiums;
- (2) the receiving of any return premiums that may become due under this Policy;
- (3) the giving of all notices to the Insurer as provided herein; and
- (4) the receiving of all notices from the Insurer.

(L) ENTIRE AGREEMENT

The **Insured** agrees that the Declarations, Policy, including the endorsements, attachments and the **Application** shall constitute the entire agreement between the Insurer or any of its agents and the **Insured** relating to this insurance.

Endorsement No.: 62
Named Insured: Patriot Coal Corporation
Policy No.: ELU123382-11

Effective: October 31, 2012
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

DO 80 14 04 00

AMEND POLICY PERIOD ENDORSEMENT

In consideration of an additional premium of \$390,000.00 charged:

- (1) Item 2 of the Declarations is amended to read as follows:

Item 2. Policy Period: From: October 31, 2011 To: October 31, 2013
At 12:01 AM Standard Time at your Mailing Address Shown Above.

- (2) It is expressly understood and agreed that the maximum aggregate Limit of Liability set forth in Item 3 of the Declarations shall continue to be the maximum aggregate Limit of Liability for the entire Policy Period, as amended above.

- (3) Item 8 of the Declarations is amended to read as follows:

Item 8. Premium:	
Taxes, Surcharges or Fees	\$0
Total Policy Premium	\$650,000.00

- (4) The term "Application," as used in this Policy, shall be deemed to include any additional application and any updated or supplemental information relating to the application for this Policy attached to and forming part of this Policy, including any materials submitted therewith, all of which are on file with the Insurer and are a part of the Policy, as if physically attached.

All other terms, conditions and limitations of this Policy shall remain unchanged.