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*Counsel for the Debtors and
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

In re:)
) Chapter 11
)
PATRIOT COAL CORPORATION, et al.,) Case No. 15-32450 (KLP)
)
) Debtors.) Jointly Administered
)

**NOTICE OF FILING OF CORRECTION TO AMENDED
PLAN SUPPLEMENT REGARDING CONFIRMATION OBJECTION DEADLINE**

PLEASE TAKE NOTICE that on September 1, 2015, Patriot Coal Corporation and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), filed certain documents comprising the Plan Supplement for the *Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket Nos. 1034] (the “Initial Plan Supplement”).

PLEASE TAKE FURTHER NOTICE that on September 2, 2015, the Debtors filed a revised supplement to the Initial Plan Supplement [Docket No. 1047] (the “First Supplement to the Plan Supplement”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the following documents that comprise the amended Plan Supplement (the “Amended Plan Supplement”) in

connection with confirmation of the *Debtors' Fourth Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1332] (the "Plan").¹

Exhibit Description

A	Blackhawk LLC Agreement
B	Blackhawk List of Officers and Directors
C	Amended Combined Company New ABL Term Sheet
D	Combined Company First Lien Term Loan Term Sheet
E	Combined Company 1.5 Lien Term Loan Term Sheet
F	Combined Company Second Lien Loan Term Sheet
G	Combined Company Warrant Agreement
H	Financial Projections for the Liquidating Trust
I	VCLF Financial Projections
J	VCLF List of Officers and Directors
K	VCLF Operating Agreement
L	VCLF Financing Commitment Letter
M	Schedule of Assumed Executory Contracts and Unexpired Leases
N	Schedule of Rejected Executory Contracts and Unexpired Leases
O	Amended Liquidation Analysis
P	Description of the Transaction Steps
Q	Liquidating Trust Agreement

PLEASE TAKE FURTHER NOTICE that the Initial Plan Supplement and the First Revised Plan Supplement are hereby withdrawn and replaced in their entirety by the Amended Plan Supplement.

PLEASE TAKE FURTHER NOTICE that the Amended Plan Supplement and any exhibits, appendices, supplements, or annexes to the Amended Plan Supplement documents are incorporated into the Plan by reference and are a part of the Plan as if set forth therein. If the Plan is confirmed, the Amended Plan Supplement will be approved as well. The Debtors reserve the right to alter, amend, modify, or supplement any document in the Amended Plan Supplement in accordance with the Plan, the Blackhawk APA, and the VCLF APA, as applicable; provided that if any document in the Amended Plan Supplement is altered, amended, modified, or supplemented in any material respect, the Debtors will file a revised version of such document with the Bankruptcy Court. For the avoidance of doubt, and pursuant to the Plan, if there is any conflict between any Amended Plan Supplement document, on the one hand, and the Blackhawk APA or the VCLF APA, on the other hand, the Blackhawk APA or the VCLF APA shall govern, as applicable.

¹ All capitalized terms used but not otherwise defined herein and in each of the Exhibits hereto shall have the meanings set forth in the Plan.

PLEASE TAKE FURTHER NOTICE that the hearing at which the Court will consider confirmation of the Plan (the “Confirmation Hearing”) will commence at **10:00 a.m. prevailing Eastern Time on October 5, 2015**, before the Honorable Keith L. Phillips, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Eastern District of Virginia, 701 East Broad Street, Courtroom 5100, Richmond, Virginia 23219.

PLEASE TAKE FURTHER NOTICE that any objection to Confirmation of the Plan, must be (i) be in writing, (ii) conform to the Bankruptcy Rules and the Local Rules, (iii) state the name and address of the objecting party and the amount and nature of such party’s claim or interest, (iv) state with particularity the basis and nature of any objection to the Plan, and (v) be filed, together with proof of service, with the Court electronically in accordance with the Case Management Order and served upon the following parties so as to be actually received on or before **4:00 p.m. prevailing Eastern Time on September 28, 2015**²:

- (a) Office of the United States Trustee, 1835 Assembly Street, Suite 953, Columbia, South Carolina 29201, Attn: Elisabetta G. Gasparini;
- (b) Patriot Coal Corporation, 63 Corporate Centre Drive, Scott Depot, West Virginia 25560 Attn: Joseph W. Bean;
- (c) co-counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Stephen E. Hessler and Patrick Evans; and Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn: Ross M. Kwastenet and Justin R. Bernbrock;
- (d) co-counsel for the Debtors, Kutak Rock LLP, 1111 East Main Street, Suite 800, Richmond, Virginia 23219, Attn: Michael A. Condyles, Peter J. Barrett, and Jeremy S. Williams;
- (e) counsel for the Official Committee of Unsecured Creditors, Morrison & Foerster, LLP, 250 West 55th Street, New York, New York 10019, Attn: Lorenzo Marinuzzi, Jennifer L. Marines, Jordan Wishnew, and John T. Weber;
- (f) counsel for the lenders under the Debtors’ debtor-in-possession financing facility, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Thomas M. Mayer and Gregory G. Plotko;

² Please note that the *Notice of Filing of Amended Plan Supplement* [Docket No. 1405] filed September 25, 2015 incorrectly identified the deadline to file objections to Confirmation of the Plan as October 2, 2015 at 4:00 p.m. prevailing Eastern Time. In accordance with the *Order Approving Debtors’ Motion for Entry of an Order (I) Scheduling Combined Hearing on Approval of a Revised Disclosure Statement and Confirmation of a Revised Plan, (II) Approving the Form and Manner of Notice of the Combined Hearing, (III) Shortening the Notice of the Combined Hearing and the Deadline for Filing Objections; (IV) Maintaining the Voting Record Date; (V) Approving the Submission of Votes to Accept or Reject the Plan Through an “E-Ballot” Platform; (VI) Establishing the Voting Deadline; (VII) Establishing the Objection Deadline; and (VIII) Granting Related Relief* [Docket No. 1320], the deadline to file objections to Confirmation of the Plan is September 28, 2015 at 4:00 p.m. prevailing Eastern Time and the Voting Deadline is October 2, 2015 at 4:00 p.m. prevailing Eastern Time.

- (g) counsel for the agent for the Prepetition ABL credit facility, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attn: Sandy Qusba;
- (h) counsel for the agent for the Prepetition LC Facility, Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036-6522, Attn: Ken Ziman;
- (i) counsel for the agent to the Prepetition Term Loan Facility, Brown Rudnick LLP, One Financial Center, Boston, Massachusetts 02111, Attn: Jeffrey L. Jonas, Esq.;
- (j) counsel for the second-lien notes trustee, Dorsey & Whitney LLP, 51 West 52nd Street, New York, New York 10005, Attn: Eric Lopez Schnabel and Alessandra Glorioso; and Dorsey & Whitney LLP, 50 South Sixth Street, Suite 1500, Minneapolis, Minnesota 55402, Attn: Steven J. Heim and Darryn C. Beckstrom;
- (k) counsel for Blackhawk Mining LLC, Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022, Attn: Mitchell A. Seider and David Hammerman; and
- (l) counsel for VCLF, Pillsbury Winthrop Shaw Pittman LLP, 1200 Seventeenth Street, NW Washington, DC 20036, Attn: Patrick Potter and Andrew Troop.

PLEASE TAKE FURTHER NOTICE that if you would like to obtain a copy of the Plan or the Amended Plan Supplement, you may contact Prime Clerk LLC, the notice and claims agent retained by the Debtors in these chapter 11 cases (the “Notice and Claims Agent”), by calling (844) 864-0639 or, for international callers, (929) 342-0754, or by emailing patriotballots@primeclerk.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.vaeb.uscourts.gov>. Please be advised that the Notice and Claims Agent is not permitted to provide legal advice.

Dated: September 26, 2015
Richmond, Virginia

Respectfully submitted,

/s/ Michael A. Condyles

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Jeremy S. Williams (VA 77469)

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*Counsel for the Debtors and
Debtors in Possession*

EXHIBIT A

Blackhawk LLC Agreement

[TO COME]

EXHIBIT B

Blackhawk List of Directors and Officers

Blackhawk Mining LLC

- John M. Potter- Chief Executive Officer
- Nicholas Glancy- President and Chairman of Board
- Michael K. Staton- Chief Financial Officer
- Daniel Moon- Senior Vice President of Sales and Marketing
- Elbert Foley- Senior Vice President of Administration
- Jeff Sands – Senior Vice President of Operations
- Elizabeth Nicholas- General Counsel and Secretary
- D. Edward Brown- Vice President of Technical Services
- Norman Page – Vice President of Health and Safety
- Chad Salyer- Vice President of Land and Acquisitions
- Rusty Rowe- Vice President
- Tom Potter- Vice President
- Jesse Parrish – Vice President
- Steve Blevins - Director of Mine Process Analysis
- Ryan Schwartz – Associate General Counsel and Assistant Secretary
- Daniel Zaluski – Assistant General Counsel

EXHIBIT C

Amended Combined Company New ABL Term Sheet

[TO COME]

EXHIBIT D

Combined Company First Lien Term Loan Term Sheet

[TO COME]

EXHIBIT E

Combined Company 1.5 Lien Term Loan Term Sheet

[TO COME]

EXHIBIT F

Combined Company Second Lien Loan Term Sheet

[TO COME]

EXHIBIT G

Combined Company Warrant Agreement

[TO COME]

EXHIBIT H

Financial Projections for the Liquidating Trust

UPDATED FINANCIAL PROJECTIONS FOR THE LIQUIDATING TRUST¹

The Fourth Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code filed on September 18, 2015, (the “Plan”) and related Fourth Amended Disclosure Statement (as may be amended, modified, or supplement, the “Disclosure Statement”) for Patriot Coal Corporation, et al. (collectively with certain of its subsidiaries, “Patriot”, the “Debtors”, or the “Company”), outlines the terms and conditions pursuant to which Blackhawk Mining LLC, (“Blackhawk”) has agreed to purchase certain of the Debtors’ assets and assume certain liabilities through the creation of a new company, (“Combined Company”). Updated financial projections for the Combined Company were prepared by Blackhawk and the Debtors and are included herein in Exhibit H to the Plan Supplement, such projections incorporate the Debtors’ updated assumptions to projections previously presented in Exhibit E to the Disclosure Statement filed on August 17, 2015. On September 21, 2015, the Debtors held an auction for its assets which concluded on September 22, 2015, with the Blackhawk bid remaining the base line bid, though a back-up bid was identified.

Also, as previously disclosed, the Debtors have reached agreement on a third-party sale transaction in which the Virginia Conservation and Legacy Fund (“VCLF”) would acquire the assets (excluding the Debtors’ receivables) not proposed to be acquired in the Blackhawk Transaction and agree to assume certain liabilities excluded from the Blackhawk Transaction (such transaction, the “VCLF Transaction”). An asset purchase agreement reflecting the VCLF Transaction was filed as Exhibit K to the Disclosure Statement. The Debtors continue to believe consummating the VCLF Transaction is in the best interests of the estates and, together with the Blackhawk Transaction, facilitates the optimal exit from the chapter 11 cases. To the extent the VCLF Transaction or a similar sale transaction cannot be consummated, however, the assets not acquired and the liabilities not assumed by Blackhawk in connection with the Blackhawk Transaction will vest in a Liquidating Trust, which, subject to the Claims compromised by the Plan, will assume all of the Debtors’ liabilities and obligations excluded from the Blackhawk Transaction, continue to hold all permits not assigned to Blackhawk in connection with the Blackhawk Transaction for active and inactive mining operations that require reclamation activities, and manage all future reclamation activities. The Debtors, with the assistance of their advisors, have prepared updated financial projections for the Liquidating Trust which are incorporated herein.

These financial projections (the “Updated Financial Projections”) for the Liquidating Trust present, to the best of the Debtors’ knowledge and belief, the Liquidating Trust’s expected results of operations and certain anticipated cash flows for the Projection Period (as defined below), should the VCLF Transaction or a higher or better transaction for the Blackhawk Excluded Assets not occur. The assumptions and notes to the Updated Financial Projections (the

¹ Capitalized terms used but not defined herein shall have the meanings set forth in the Fourth Amended Disclosure Statement. To the extent that a definition of a term in the text of this Exhibit and the definition of such term in the Fourth Amended Disclosure Statement is inconsistent, the definition included in the Fourth Amended Disclosure Statement shall control.

“Notes”) disclosed herein are those that the Debtors believe are significant to the Updated Financial Projections. Because events and circumstances frequently do not occur as expected, there will be differences between the projected and actual results. These differences may be material to the Updated Financial Projections herein.

I. Projection Assumptions

The Updated Financial Projections have been prepared to assist the Bankruptcy Court in determining whether the Plan meets the “feasibility” requirements of section 1129(a)(11) of the Bankruptcy Code and are based, in part, on assumptions underlying the Blackhawk Transaction, as well as other material assumptions. The Updated Financial Projections have been prepared for the stub period assuming an October 23, 2015 closing date for the Blackhawk Transaction through December 31, 2015 and for the five years ending December 31 of 2016, 2017, 2018, 2019, and 2020, respectively (the “Projection Period”). The Updated Financial Projections update projections previously presented in the Third Amended Disclosure Statement filed August 21, 2015 reflect the Debtors’ current thinking. The Updated Financial Projections are based on a number of assumptions, and while the Debtors have prepared the Updated Financial Projections in good faith and believe the assumptions to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will ultimately be realized. The Updated Financial Projections and the Notes should be read in conjunction with the assumptions and qualifications contained herein, the risk factors described in Article X of the Disclosure Statement and the historical financial statements filed by the Debtors as Monthly Operating Reports.

The Updated Financial Projections take into account the Liquidating Trust’s contemplated operations initiatives and existing conditions in the coal industry. In addition, the Updated Financial Projections are based on the assumption that the Plan will be confirmed as stated in the Fourth Amended Disclosure Statement and the Plan will become effective (the “Effective Date”) on or about October 23, 2015.

II. Accounting Policies

The Updated Financial Projections have been prepared by the Debtors, with the assistance of their advisors and using certain assumptions agreed to with Blackhawk with respect to the Blackhawk Transaction. The Updated Financial Projections were not prepared to comply with the Guidelines for Prospective Financial Statements published by the American Institute of Certified Public Accountants or the rules and regulations of the SEC and by their nature are not financial statements prepared in accordance with accounting principles generally accepted in the United States of America.

The Updated Financial Projections do not reflect the impact of any fresh start reporting in accordance with the Financial Accounting Standards Board, Accounting Standards Codification, Section 852 “Reorganizations” and its potential impact on the Liquidating Trust’s prospective results of operations.

The Updated Financial Projections contain certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of assumptions, risks within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Debtors,

including the confirmation of the Fourth Amended Plan and consummation on the assumed Effective Date, the continuing availability of sufficient borrowing capacity or other financing to fund operations, achieving operating efficiencies, relationship and terms with vendors and trade creditors, cost and availability of raw materials and energy, terms and conditions of new credit facilities (if any), maintaining good employee relations, existing and future governmental regulations and actions of governmental bodies, general economic conditions in the markets in which the Debtors operate, industry specific risk factors (including as detailed in Article X of the Disclosure Statement) and other market and competitive conditions. Holders of Claims and Interests are cautioned that the forward-looking statements speak as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and the Debtors undertake no obligation to update any such statements.

ALTHOUGH EVERY EFFORT WAS MADE TO BE ACCURATE, THE UPDATED FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION, THE FINANCIAL ACCOUNTING STANDARDS BOARD, THE INTERNATIONAL FINANCIAL REPORTING STANDARDS OR THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION REGARDING THE UPDATED FINANCIAL PROJECTIONS. FURTHERMORE, THE UPDATED FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY THE DEBTORS' INDEPENDENT CERTIFIED ACCOUNTANTS. WHILE PRESENTED WITH NUMERICAL SPECIFICITY, THE UPDATE FINANCIAL PROJECTIONS ARE BASED ON A VARIETY OF ASSUMPTIONS, WHICH MAY NOT BE REALIZED, AND WHICH ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, WHICH ARE BEYOND THE CONTROL OF THE DEBTORS. CONSEQUENTLY, THE UPDATED FINANCIAL PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY ANY OF THE DEBTORS OR ANY OTHER PERSON THAT THE UPDATED FINANCIAL PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE PRESENTED IN THE UPDATED FINANCIAL PROJECTIONS. HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE UPDATED FINANCIAL PROJECTIONS IN REACHING THEIR DETERMINATIONS OF WHETHER TO ACCEPT OR REJECT THE PLAN.

III. Key Assumptions

The Liquidating Trust's Updated Financial Projections are based on the Plan which, among other things, (i) incorporates the Order approving the 1113/1114 Motion, (ii) assumes consummation of the Blackhawk Transaction, and (iii) assumes the Debtors would pursue

actions similar to those contemplated by VCLF, as outlined in the Asset Purchase Agreement with VCLF, dated August 13, 2015, whereby VCLF has agreed to assume all remaining assets and liabilities not acquired by Blackhawk, excluding receivables and payables.

In the event that the VCLF Transaction is not consummated, the Debtors recognize their standalone operations may not be sufficient to fund all obligations that must be paid or funded under the Plan. To close and eliminate any potential shortfall, the Debtors are actively pursuing all of the following actions, which in the aggregate, the Debtors believe will be more than sufficient to satisfy their obligations:

- a. Blackhawk and VCLF will reach final agreement with the UMWA regarding the terms of new collective bargaining agreements. Accordingly, the Debtors no longer have any obligations to the United Mine Workers of America, (“UMWA”) to make payments to a defined benefit multiemployer pension plan (the “1974 Pension Plan”);
- b. The Debtors will discharge their obligations to make any payments on behalf of employees for periods that precede the Petition Date, including but not limited to, Black Lung, Post-Retirement Benefit Obligations, Retiree Healthcare, including Coal Act, Combined Fund and 1992 Benefit Plan Obligations;
- c. The Debtors are in active discussions with parties related to the current state of its workers’ compensation portfolio. Currently, the Debtors have approximately \$160 million of financial support securing actuarial valuations of liabilities that total approximately \$108 million. In connection with certain financial transactions related to the transfer of its workers’ compensation obligations, the Debtors have completed, or is in the process of completing, transactions which will provide them with approximately \$30 million in current Cash;
- d. The Debtors have been in active discussions with its surety bond providers and expects that, in advance of the Effective Date, the surety bond providers will have transferred collateral. The Company expects that this transferred collateral, and other contributions from third parties that the Company has already obtained, will enable the Company to satisfy its environmental obligations over the next few years. The Company further expects that the environmental work that will be completed over that time will free additional collateral that will allow the Company to fulfill its environmental obligations for reclamation.
 - i. In addition, the Company believes that changes in technology will significantly reduce the costs of compliance with certain elements of its environmental obligations regarding treatment of selenium. Further, the Company intends to pursue changes in the manner in which compliance with certain of the Company’s obligations is tested, which would further reduce the cost of such compliance in a significant manner. Failing those initiatives, the Company will seek to abandon certain properties before the

Effective Date. The Company remains open to pursuing a settlement of those obligations.

- e. The Court approves the Alcoa Settlement Agreement, pursuant to which Alcoa will pay Heritage \$22 million in cash. The Company intends to utilize those proceeds to support continuing operations and/or assist with the payments that may be required to emerge from bankruptcy; and
- f. The Debtors obtain access to new money financing in an amount sufficient to pay or fund all emergence costs associated with the Effective Date;
 - i. The Debtors are currently engaging in ongoing negotiations to obtain \$25 million of new financing for the Liquidating Trust..

The plan outlined above assumes that the Debtors will continue to meet their business plan such that available cash on the Effective Date is approximately \$5 million, assuming the Effective Date occurs on October 23, 2015.

IV. The Liquidating Trust – Notes to the Updated Financial Projections

1. Methodology: The Updated Financial Projections presented herein represent a forecast of the operations assuming the consummation of the sale of certain assets to Blackhawk, as of October 23, 2015, leaving certain assets including the following operating business units: (i) Federal mining complex, (ii) Corridor G mining complex, (iii) Logan County mining complex, and (iv) Thunderhill Coal. For simplicity, the Updated Financial Projections assume that the entirety of these business units remain with the Liquidating Trust, though certain assets within such business units may ultimately transfer to Blackhawk under the terms of the sale agreement. The Updated Financial Projections also assume that the Samples mine continues to operate for the benefit of the Liquidating Trust, and that corporate administrative and general expenses, (“SG&A”), and certain other operational items largely comprised of land management and other activities, are borne by the Liquidating Trust on a reduced basis from current levels.

The Updated Financial Projections for the Liquidating Trust include the following:

- (i) Consolidating Income Statements. The Income Statements were developed by mining complex (business unit) and are presented before the effects of bankruptcy-related expense items incurred after the bankruptcy filing on May 12, 2015. Such excluded items are professional fees, interest expense on the debtor-in-possession facility, and other. The projections were developed on an operational rather than legal entity basis. Refer to the notes herein for further assumptions.
- (ii) Calculation of Estimated Pre-Tax Unlevered Free Cash Flow - Assuming Employee Related Liability and Environmental Relief. This schedule covers the Projection Period and starts with EBITDA serving as a surrogate for cash flow, adjusted for, among other items, such items including:
 - a. Estimates for capital expenditures; and
 - b. Estimates for cash payments related to employee and environmental legacy liabilities (as discussed in greater detail in the Fourth Amended Disclosure Statement.
- (iii) Bridge from Original Projections for Liquidating Trust, per Amended Disclosure Statement Filed August 17, 2015. This schedule bridges estimated pre-tax unlevered free-cash flow, assuming relief from employee related liabilities as presented in the original Financial Projections to amounts presented in the Updated Financial Projections.
- (iv) Sources of Funding Cash Needs for Operations. This schedule presents the cumulative cash need from operations, assuming employee liability and environmental relief, adjusted for certain estimated cash improvements.

2. Effective Date: The Updated Financial Projections are based on the assumption that the Blackhawk Transaction will be consummated and the Debtors will emerge from chapter 11 on or about October 23, 2015, the assumed Effective Date of the Fourth Amended Plan. If the Effective Date is significantly delayed, operating results may be negatively impacted.
3. Macroeconomic & Industry Environment: The Updated Financial Projections take into account the current difficult economic and regulatory environment and current view of coal prices, which remain depressed due to low natural gas prices, among other things.
4. Operations: The Updated Financial Projections incorporate the Debtors' anticipated revenue and costs based on historical trends and assumptions for the price of coal. Projected tons sold are largely un-contracted for 2016 and after. The Updated Financial Projections further assume that The Liquidating Trust will be able to retain the employees required to execute its business plan. The Debtors continually review's their operations, the economic environment, and the markets in which it competes to evaluate its potential future profitability of each of its product lines. The Liquidating Trust's actual operations, as well as the financial results from operations, could vary significantly from the assumptions used to generate the Updated Financial Projections as a result of, among other things, changes to future operations.
5. Other Assumptions: The Liquidating Trust's Updated Financial Projections also assume that: (a) there will be no material change in legislation or regulations, or the administration thereof, that will have an unexpected effect on the operations of the Reorganized Debtors; (b) there will be no change in GAAP in the United States that will have a material effect on the Liquidating Trust's reported financial results; and (c) the application of fresh-start reporting will not materially change the Liquidating Trust's accounting procedures.

Note A – Revenues

The Liquidating Trust's Updated Financial Projections are based on Management's view of the productivity of assets remaining after the consummation of the Blackhawk Transaction as well as its view of coal sales and pricing.

Note B - Operating Expenses

Certain labor cost savings assumptions for salaried and non-union hourly employees have been incorporated and pushed down to the mine and preparation plant level in the Updated Financial Projections. Such items are presented in "EBITDA Adjustments" in the Updated Financial Projections.

Patriot is currently self-insured for workers compensation and state black lung claims for certain locations, while certain other locations are part of a program with a third-party insurer that includes a deductible of \$500,000 per claim. Patriot is self-insured for all Federal black lung claims. The Liquidating Trust Updated Financial Projections assume the Liquidating Trust obtains insurance from a third-party post emergence at an estimated cost of approximately 18% of total salaries and employee wages, a significant increase in cost as compared to existing expenses for such claims for Patriot Coal Corporation. While the Debtors believe such an estimate is reasonable, actual costs to obtain such insurance could vary materially from estimates included herein. The incremental cost for such insurance is presented in the "EBITDA Adjustments" line on the Income Statements.

Other operating expenses, including materials and supplies, have been estimated on a mine-by-mine basis, based on historical operating results. Operating expenses do not incorporate any assumption for cost inflation.

Note C – SG&A expenses

SG&A expenses for the Liquidating Trust were estimated bottoms-up, with a cost inflation factor of 3% in 2017-2020, and are based on management's view of future operations. Actual amounts could vary materially from estimates included herein.

SG&A expenses have not been allocated to, or presented at, the business unit level for The Liquidating Trust, as is case in the consolidated full company Patriot Coal Corporation (standalone) financials, where such allocations are presented as Joint Facility Charges. As such, results of operations at a business unit level may not be reflective of actual expenses that would be incurred, which could be materially different, if the mine complex was operated on a standalone basis.

Note D – Other Income Statement Items

Certain amounts have been incorporated into the Liquidating Trust's Updated Financial Projections with respect to gains on sale of certain assets, (e.g. equipment, etc).

Note E – Capital Expenditures

The Liquidating Trust’s capital expenditures have been estimated on a mine-by-mine basis, based on management’s estimates of future capital outlays.

I. Updated Financial Projections.

Schedules to follow on subsequent pages.

* * * * *

Patriot Coal Corporation - Liquidating Trust

Consolidating Income Statement - Before the Effect of Bankruptcy Related Items post-May 12, 2015 Filing Date

FULL 4Q15 - FORECAST**

('000s)	FULL 4Q15 - FORECAST**											TOTAL BU Contribution	SGA	Total Consolidated
	Federal Business Unit	Paint Creek Business Unit	LoganCty Business Unit	Corridor G Business Unit	Highland Disc. Op	DodgeHill Disc. Op	Brokerage Coal	Thunderhill Coal	Other					
Tons Sold	667	28	54	366	-	-	140	-	-	-	1,255	-	1,255	
Tons Produced	622	28	45	351	-	-	-	-	-	-	1,046	-	1,046	
Tons Purchased	-	-	-	-	-	-	140	-	-	-	140	-	140	
SALES	38,504	1,357	2,898	16,892	-	-	12,698	-	-	-	72,349	-	72,349	
Hourly Employee Wages	6,797	258	379	1,605	-	-	-	-	73	-	9,113	-	9,113	
Hourly Employee Fringes	5,104	134	304	1,553	-	-	-	-	36	-	7,130	-	7,130	
Salaries	3,249	27	154	836	-	-	-	-	125	-	4,391	1,644	6,035	
Salaried Employee Fringes	1,059	14	54	293	-	-	-	-	136	-	1,556	292	1,848	
Workers' Compensation Claims	763	23	22	321	-	-	-	-	7	-	1,135	-	1,135	
Labor	16,971	456	912	4,609	-	-	-	-	376	-	23,325	1,936	25,261	
Materials & Power	9,665	917	1,157	5,939	-	-	-	91	917	-	18,686	24	18,710	
Contract Services	5,234	227	513	2,566	220	-	-	224	1,837	-	10,820	2,800	13,620	
Coal Inventory Variation	1,475	-	357	569	-	-	-	-	-	-	2,401	-	2,401	
Purchased Coal	-	-	-	-	-	-	12,979	-	-	-	12,979	-	12,979	
Royalty Expense	-	102	188	445	-	-	-	88	70	-	894	-	894	
Leases	355	-	80	618	-	-	-	-	26	-	1,080	600	1,680	
Taxes and Insurance	913	145	244	816	-	-	-	11	1,340	-	3,469	340	3,809	
Adj to Reclamation Liability	-	(50)	0	-	-	-	-	-	(4,240)	-	(4,290)	-	(4,290)	
Joint Facility Chgs (SGA ALLOCATION)*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mine Level Other Inc and Exp	863	-	-	7	-	-	-	(111)	85	-	843	300	1,143	
Longwall Expense	(1,870)	-	-	-	-	-	-	-	-	-	(1,870)	-	(1,870)	
ARO Accretion Expense	560	-	151	550	-	-	-	38	68	-	1,368	-	1,368	
PMO Reclassification - Out	-	-	-	-	-	-	-	-	(169)	-	(169)	-	(169)	
Total Other Expense	821	197	664	2,437	-	-	-	26	(2,817)	-	1,327	1,240	2,567	
Total Production Costs	34,166	1,797	3,603	16,120	220	-	12,979	340	314	-	69,539	6,000	75,539	
Depreciation, Depletion, Amortization	13,200	-	687	3,193	-	-	-	99	602	-	17,781	-	17,781	
Reclamation Remediate Expense	-	-	-	98	-	-	-	-	3,489	-	3,588	-	3,588	
Add-on Taxes - Cost	3,297	116	235	1,718	-	-	-	-	0	-	5,366	-	5,366	
Business Unit Costs	50,663	1,913	4,526	21,129	220	-	12,979	439	4,405	-	96,274	6,000	102,274	
Business Unit Contribution	(12,159)	(556)	(1,628)	(4,237)	(220)	-	(281)	(439)	(4,405)	-	(23,925)	(6,000)	(29,925)	
Add Back: Depreciation, Depletion, Amort.	13,200	-	687	3,193	-	-	-	99	602	-	17,781	-	17,781	
Add Back: Reclamation Remediate Expense	-	-	-	98	-	-	-	-	3,489	-	3,588	-	3,588	
Business Unit EBITDA	1,040	(556)	(940)	(946)	(220)	-	(281)	(340)	(314)	-	(2,557)	(6,000)	(8,557)	
EBITDA Adjustments (refer to detail)	-	-	-	-	-	-	-	-	(1,296)	-	(1,296)	-	(1,296)	
Adjusted Business Unit EBITDA	1,040	(556)	(940)	(946)	(220)	-	(281)	(340)	(1,609)	-	(3,852)	(6,000)	(9,852)	
Other Revenues	-	-	-	-	-	-	-	-	1,175	-	-	-	1,175	
Other Net Costs	-	-	-	-	-	-	(418)	-	418	-	-	-	-	
PMO Costs	-	-	-	-	-	-	-	-	5,064	-	-	-	5,064	
Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	
EBITDA	1,040	(556)	(940)	(946)	(220)	-	137	(340)	(5,917)	-	(6,000)	(6,000)	(13,742)	
EBITDA Adjustments (refer to Notes for explanations)	-	-	-	-	-	-	-	-	-	-	(1,296)	-	(1,296)	
Workers' Comp Insurance - Liquidating Trust	-	-	-	-	-	-	-	-	(1,296)	-	(1,296)	-	(1,296)	
Total EBITDA Adjustments	-	-	-	-	-	-	-	-	(1,296)	-	(1,296)	-	(1,296)	
CAPEX	4,356	-	-	53	-	-	-	-	-	-	4,409	-	4,409	

* Total estimated SG&A expenses have not been allocated to business units.

** Represents full 4Q15 results, not reflective of assumed Blackhawk Transaction close on October 23, 2015.

Patriot Coal Corporation - Liquidating Trust

Consolidating Income Statement - Before the Effect of Bankruptcy Related Items post-May 12, 2015 Filing Date

FULL YEAR 2016 - FORECAST

('000s)	FULL YEAR 2016 - FORECAST											TOTAL BU Contribution	SGA	Total Consolidated
	Federal Business Unit	Paint Creek Business Unit	LoganCty Business Unit	Corridor G Business Unit	Highland Disc. Op	DodgeHill Disc. Op	Brokerage Coal	Thunderhill Coal	Other					
Tons Sold	3,776	335	174	1,730	-	-	-	149	-	-	-	6,165	-	6,165
Tons Produced	3,776	335	174	1,730	-	-	-	143	-	-	-	6,158	-	6,158
Tons Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES	169,223	15,602	7,943	77,744	-	-	-	6,745	-	-	-	277,257	-	277,257
Hourly Employee Wages	23,822	1,461	1,287	9,707	-	-	-	-	311	-	-	36,589	-	36,589
Hourly Employee Fringes	18,466	760	1,060	7,067	-	-	-	-	150	-	-	27,503	-	27,503
Salaries	12,445	163	468	3,102	-	-	-	-	511	-	-	16,689	2,510	19,199
Salaried Employee Fringes	4,038	85	172	1,675	-	-	-	-	530	-	-	6,500	600	7,100
Workers' Compensation Claims	2,912	139	70	1,101	-	-	-	-	27	-	-	4,249	-	4,249
Labor	61,682	2,608	3,057	22,653	-	-	-	-	1,529	-	-	91,529	3,110	94,639
Materials & Power	41,757	5,159	4,248	28,344	-	-	-	2,386	3,351	-	-	85,245	18	85,263
Contract Services	25,765	7,095	1,098	16,086	-	-	-	4,061	6,294	-	-	60,399	2,000	62,399
Coal Inventory Variation	-	-	-	-	-	-	-	317	-	-	-	317	-	317
Purchased Coal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Expense	-	1,140	388	5,707	-	-	-	647	(2,565)	-	-	5,317	-	5,317
Leases	590	-	320	2,027	-	-	-	-	106	-	-	3,043	90	3,133
Taxes and Insurance	3,688	867	1,010	3,439	-	-	-	42	5,564	-	-	14,611	790	15,401
Adj to Reclamation Liability	(169)	(300)	(441)	0	-	-	-	-	(14,197)	-	-	(15,107)	-	(15,107)
Joint Facility Chgs (SGA ALLOCATION)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine Level Other Inc and Exp	3,207	-	-	(0)	-	-	-	111	1,100	-	-	4,418	-	4,418
Longwall Expense	1,240	-	-	-	-	-	-	-	-	-	-	1,240	-	1,240
ARO Accretion Expense	2,323	-	734	2,246	-	-	-	148	0	-	-	5,451	-	5,451
PMO Reclassification - Out	-	-	-	-	-	-	-	-	(85)	-	-	(85)	-	(85)
Total Other Expense	10,879	1,707	2,011	13,419	-	-	-	948	(10,078)	-	-	18,886	880	19,766
Total Production Costs	140,084	16,569	10,413	80,502	-	-	-	7,712	1,096	-	-	256,376	6,008	262,384
Depreciation, Depletion, Amortization	44,463	-	1,346	7,833	-	89	-	838	518	-	-	55,087	-	55,087
Reclamation Remediate Expense	-	-	-	397	-	-	-	-	12,490	-	-	12,887	-	12,887
Add-on Taxes - Cost	15,247	1,342	681	6,327	-	-	-	647	0	-	-	24,244	-	24,244
Business Unit Costs	199,794	17,910	12,441	95,060	-	89	-	9,196	14,104	-	-	348,594	6,008	354,602
Business Unit Contribution	(30,570)	(2,309)	(4,498)	(17,316)	-	(89)	-	(2,451)	(14,104)	-	-	(71,337)	(6,008)	(77,345)
Add Back: Depreciation, Depletion, Amort.	44,463	-	1,346	7,833	-	89	-	838	518	-	-	55,087	-	55,087
Add Back: Reclamation Remediate Expense	-	-	-	397	-	-	-	-	12,490	-	-	12,887	-	12,887
Business Unit EBITDA	13,893	(2,309)	(3,151)	(9,086)	-	-	-	(1,614)	(1,096)	-	-	(3,363)	(6,008)	(9,371)
EBITDA Adjustments (refer to detail)	2,677	195	149	1,172	-	-	-	17	(4,760)	-	-	(550)	-	(550)
Adjusted Business Unit EBITDA	16,570	(2,114)	(3,002)	(7,914)	-	-	-	(1,597)	(5,857)	-	-	(3,913)	(6,008)	(9,921)
Other Revenues	-	-	-	-	-	-	-	-	522	-	-	-	-	522
PMO Costs	-	-	-	-	-	-	-	-	19,401	-	-	-	-	19,401
Gain/Loss	-	-	-	-	-	-	-	-	(1,000)	-	-	-	-	(1,000)
EBITDA	16,570	(2,114)	(3,002)	(7,914)	-	-	-	(1,597)	(23,736)	-	-	(6,008)	-	(27,801)
EBITDA Adjustments (refer to Notes for explanations)														
Salary Reduction	1,396	18	19	348	-	-	-	-	-	-	-	1,781	-	1,781
Hourly Wage Reduction	-	177	-	-	-	-	-	57	-	-	-	234	-	234
Hourly 401K Reduction	-	-	43	-	-	-	-	-	-	-	-	43	-	43
Salary 401K Reduction	772	-	29	184	-	-	-	-	-	-	-	984	-	984
Other Wage Rate Reduction	-	-	59	640	-	-	-	-	-	-	-	699	-	699
Workers Compensation Add-On Tax	-	-	-	-	-	-	-	(40)	-	-	-	(40)	-	(40)
Headcount Reduction	510	-	-	-	-	-	-	-	-	-	-	510	-	510
Workers' Comp Insurance - Liquidating Trust	-	-	-	-	-	-	-	-	(4,760)	-	-	(4,760)	-	(4,760)
Total EBITDA Adjustments	2,677	195	149	1,172	-	-	-	17	(4,760)	-	-	(550)	-	(550)
CAPEX	12,248	-	-	1,544	-	-	-	-	100	-	-	13,892	-	13,892

* Total estimated SG&A expenses have not been allocated to business units.

Patriot Coal Corporation - Liquidating Trust

Consolidating Income Statement - Before the Effect of Bankruptcy Related Items post-May 12, 2015 Filing Date

FULL YEAR 2017 - FORECAST

/'000s)	FULL YEAR 2017 - FORECAST											TOTAL BU Contribution	SGA	Total Consolidated
	Federal Business Unit	Paint Creek Business Unit	LoganCty Business Unit	Corridor G Business Unit	Highland Disc. Op	DodgeHill Disc. Op	Brokerage Coal	Thunderhill Coal	Other					
Tons Sold	4,311	395	-	1,239	-	-	-	112	-	-	-	6,057	-	6,057
Tons Produced	4,311	395	-	1,239	-	-	-	112	-	-	-	6,057	-	6,057
Tons Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES	201,798	19,612	-	59,947	-	-	-	5,404	-	-	-	286,760	-	286,760
Hourly Employee Wages	21,913	1,492	-	9,288	-	-	-	-	155	-	-	32,849	-	32,849
Hourly Employee Fringes	17,710	776	-	6,662	-	-	-	-	200	-	-	25,347	-	25,347
Salaries	11,980	166	-	3,102	-	-	-	-	519	-	-	15,768	2,585	18,353
Salaried Employee Fringes	4,014	87	-	1,678	-	-	-	-	500	-	-	6,279	618	6,897
Workers' Compensation Claims	2,807	142	-	914	-	-	-	-	25	-	-	3,888	-	3,888
Labor	58,424	2,663	-	21,644	-	-	-	-	1,399	-	-	84,130	3,203	87,334
Materials & Power	45,469	6,199	-	23,442	-	-	-	2,767	3,469	-	-	81,346	19	81,364
Contract Services	30,356	9,287	-	4,243	-	-	-	3,221	5,813	-	-	52,920	1,545	54,465
Coal Inventory Variation	-	-	-	-	-	-	-	1	-	-	-	1	-	1
Purchased Coal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Expense	-	1,522	-	4,402	-	-	-	478	(2,155)	-	-	4,247	-	4,247
Leases	379	-	-	771	-	-	-	-	139	-	-	1,290	93	1,382
Taxes and Insurance	3,725	867	-	3,430	-	-	-	25	6,552	-	-	14,598	814	15,412
Adj to Reclamation Liability	(143)	(300)	-	0	-	-	-	-	(15,174)	-	-	(15,618)	-	(15,618)
Joint Facility Chgs (SGA ALLOCATION)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine Level Other Inc and Exp	3,207	-	-	-	-	-	-	-	1,100	-	-	4,307	-	4,307
Longwall Expense	(4,257)	-	-	-	-	-	-	-	-	-	-	(4,257)	-	(4,257)
ARO Accretion Expense	2,497	-	-	2,298	-	-	-	160	(0)	-	-	4,954	-	4,954
PMO Reclassification - Out	-	-	-	-	-	-	-	-	(42)	-	-	(42)	-	(42)
Total Other Expense	5,408	2,089	-	10,901	-	-	-	662	(9,581)	-	-	9,479	906	10,386
Total Production Costs	139,656	20,239	-	60,230	-	-	-	6,651	1,100	-	-	227,876	5,673	233,550
Depreciation, Depletion, Amortization	46,711	-	17	6,565	-	4	-	549	1,017	-	-	54,864	-	54,864
Reclamation Remediate Expense	-	-	-	401	-	-	-	-	12,308	-	-	12,709	-	12,709
Add-on Taxes - Cost	16,638	1,427	-	4,854	-	-	-	440	(0)	-	-	23,360	-	23,360
Business Unit Costs	203,006	21,666	17	72,050	-	4	-	7,640	14,426	-	-	318,809	5,673	324,482
Business Unit Contribution	(1,208)	(2,055)	(17)	(12,103)	-	(4)	-	(2,236)	(14,426)	-	-	(32,049)	(5,673)	(37,722)
Add Back: Depreciation, Depletion, Amort.	46,711	-	17	6,565	-	4	-	549	1,017	-	-	54,864	-	54,864
Add Back: Reclamation Remediate Expense	-	-	-	401	-	-	-	-	12,308	-	-	12,709	-	12,709
Business Unit EBITDA	45,503	(2,055)	-	(5,137)	-	-	-	(1,687)	(1,100)	-	-	35,524	(5,673)	29,851
EBITDA Adjustments (refer to detail)	2,092	196	-	1,137	-	-	-	54	(4,283)	-	-	(804)	-	(804)
Adjusted Business Unit EBITDA	47,595	(1,859)	-	(4,000)	-	-	-	(1,633)	(5,383)	-	-	34,720	(5,673)	29,047
Other Revenues	-	-	-	-	-	-	-	-	522	-	-	-	-	522
PMO Costs	-	-	-	(1)	-	-	-	-	18,454	-	-	-	-	18,453
Gain/Loss	-	-	-	-	-	-	-	-	(1,000)	-	-	-	-	(1,000)
EBITDA	47,595	(1,859)	-	(3,999)	-	-	-	(1,633)	(22,315)	-	-	(5,673)	(5,673)	12,116
EBITDA Adjustments (refer to Notes for explanations)														
Salary Reduction	1,342	19	-	347	-	-	-	-	-	-	-	1,708	-	1,708
Hourly Wage Reduction	-	177	-	-	-	-	-	54	-	-	-	231	-	231
Hourly 401K Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary 401K Reduction	241	-	-	16	-	-	-	-	-	-	-	257	-	257
Other Wage Rate Reduction	-	-	-	774	-	-	-	-	-	-	-	774	-	774
Property Tax	(1)	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Headcount Reduction	510	-	-	-	-	-	-	-	-	-	-	510	-	510
Workers' Comp Insurance - Liquidating Trust	-	-	-	-	-	-	-	-	(4,283)	-	-	(4,283)	-	(4,283)
Total EBITDA Adjustments	2,092	196	-	1,137	-	-	-	54	(4,283)	-	-	(804)	-	(804)
CAPEX	5,532	-	-	1,324	-	-	-	-	223	-	-	7,080	-	7,080

* Total estimated SG&A expenses have not been allocated to business units.

Patriot Coal Corporation - Liquidating Trust

Consolidating Income Statement - Before the Effect of Bankruptcy Related Items post-May 12, 2015 Filing Date

FULL YEAR 2018 - FORECAST

('000s)	FULL YEAR 2018 - FORECAST											TOTAL BU Contribution	SGA	Total Consolidated
	Federal Business Unit	Paint Creek Business Unit	LoganCty Business Unit	Corridor G Business Unit	Highland Disc. Op	DodgeHill Disc. Op	Brokerage Coal	Thunderhill Coal	Other					
Tons Sold	4,060	-	-	597	-	-	-	-	-	-	-	4,657	-	4,657
Tons Produced	4,060	-	-	597	-	-	-	58	-	-	-	4,715	-	4,715
Tons Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES	199,632	-	-	30,678	-	-	-	-	-	-	-	230,310	-	230,310
Hourly Employee Wages	20,005	-	-	6,346	-	-	-	-	-	-	-	26,351	-	26,351
Hourly Employee Fringes	17,489	-	-	3,836	-	-	-	-	-	-	-	21,325	-	21,325
Salaries	11,695	-	-	2,514	-	-	-	-	-	-	-	14,209	2,663	16,871
Salaried Employee Fringes	4,040	-	-	1,366	-	-	-	-	-	-	-	5,406	637	6,043
Workers' Compensation Claims	2,652	-	-	749	-	-	-	-	-	-	-	3,401	-	3,401
Labor	55,880	-	-	14,811	-	-	-	-	-	-	-	70,691	3,299	73,990
Materials & Power	38,430	-	-	12,317	-	-	-	2,387	-	-	-	53,134	19	53,153
Contract Services	24,160	-	-	2,850	-	-	-	2,947	-	-	-	29,957	1,591	31,548
Coal Inventory Variation	-	-	-	-	-	-	-	(2,797)	-	-	-	(2,797)	-	(2,797)
Purchased Coal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Expense	-	-	-	2,463	-	-	-	255	-	-	-	2,718	-	2,718
Leases	251	-	-	388	-	-	-	-	-	-	-	639	95	734
Taxes and Insurance	3,990	-	-	2,381	-	-	-	25	-	-	-	6,396	838	7,234
Adj to Reclamation Liability	(146)	-	-	-	-	-	-	-	-	-	-	(146)	-	(146)
Joint Facility Chgs (SGA ALLOCATION)*														
Mine Level Other Inc and Exp	4,034	-	-	-	-	-	-	100	1,030	-	-	5,164	-	5,164
Longwall Expense	1,104	-	-	-	-	-	-	-	-	-	-	1,104	-	1,104
ARO Accretion Expense	2,684	-	-	2,368	-	-	-	172	-	-	-	5,224	-	5,224
PMO Reclassification - Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Expense	11,917	-	-	7,600	-	-	-	552	1,030	-	-	21,099	934	22,032
Total Production Costs	130,386	-	-	37,578	-	-	-	3,089	1,030	-	-	172,083	5,843	177,927
Depreciation, Depletion, Amortization	43,370	-	-	3,857	-	-	-	145	1,321	-	-	48,693	-	48,693
Reclamation Remediate Expense	-	-	-	401	-	-	-	-	13,111	-	-	13,512	-	13,512
Add-on Taxes - Cost	16,149	-	-	2,208	-	-	-	-	-	-	-	18,357	-	18,357
Business Unit Costs	189,905	-	-	44,044	-	-	-	3,234	15,462	-	-	252,645	5,843	258,488
Business Unit Contribution	9,727	-	-	(13,366)	-	-	-	(3,234)	(15,462)	-	-	(22,335)	(5,843)	(28,178)
Add Back: Depreciation, Depletion, Amort.	43,370	-	-	3,857	-	-	-	145	1,321	-	-	48,693	-	48,693
Add Back: Reclamation Remediate Expense	-	-	-	401	-	-	-	-	13,111	-	-	13,512	-	13,512
Business Unit EBITDA	53,097	-	-	(9,108)	-	-	-	(3,089)	(1,030)	-	-	39,870	(5,843)	34,026
EBITDA Adjustments (refer to detail)	2,061	-	-	816	-	-	-	35	(3,422)	-	-	(510)	-	(510)
Adjusted Business Unit EBITDA	55,158	-	-	(8,292)	-	-	-	(3,054)	(4,452)	-	-	39,360	(5,843)	33,517
Other Revenues	-	-	-	-	-	-	-	-	522	-	-	-	-	522
PMO Costs	-	-	-	-	-	-	-	-	23,800	-	-	-	-	23,800
Gain/Loss	-	-	-	-	-	-	-	-	(1,000)	-	-	-	-	(1,000)
EBITDA	55,158	-	-	(8,292)	-	-	-	(3,054)	(26,730)	-	-	(5,843)	(5,843)	11,238
EBITDA Adjustments (refer to Notes for explanations)														
Salary Reduction	1,310	-	-	282	-	-	-	-	-	-	-	1,592	-	1,592
Hourly Wage Reduction	-	-	-	-	-	-	-	35	-	-	-	35	-	35
Hourly 401K Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary 401K Reduction	241	-	-	16	-	-	-	-	-	-	-	257	-	257
Other Wage Rate Reduction	-	-	-	518	-	-	-	-	-	-	-	518	-	518
Headcount Reduction	510	-	-	-	-	-	-	-	-	-	-	510	-	510
Workers' Comp Insurance - Liquidating Trust	-	-	-	-	-	-	-	-	(3,422)	-	-	(3,422)	-	(3,422)
Total EBITDA Adjustments	2,061	-	-	816	-	-	-	35	(3,422)	-	-	(510)	-	(510)
CAPEX	4,449	-	-	500	-	-	-	-	-	-	-	4,949	-	4,949

* Total estimated SG&A expenses have not been allocated to business units.

Patriot Coal Corporation - Liquidating Trust

Consolidating Income Statement - Before the Effect of Bankruptcy Related Items post-May 12, 2015 Filing Date

FULL YEAR 2019 - FORECAST

('000s)	FULL YEAR 2019 - FORECAST											TOTAL BU Contribution	SGA	Total Consolidated
	Federal Business Unit	Paint Creek Business Unit	LoganCty Business Unit	Corridor G Business Unit	Highland Disc. Op	DodgeHill Disc. Op	Brokerage Coal	Thunderhill Coal	Other					
Tons Sold	3,949	-	-	584	-	-	-	-	-	-	-	4,533	-	4,533
Tons Produced	3,949	-	-	584	-	-	-	-	-	-	-	4,533	-	4,533
Tons Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES	198,409	-	-	31,875	-	-	-	-	-	-	-	230,284	-	230,284
Hourly Employee Wages	17,024	-	-	5,382	-	-	-	-	-	-	-	22,406	-	22,406
Hourly Employee Fringes	16,090	-	-	3,862	-	-	-	-	-	-	-	19,952	-	19,952
Salaries	11,128	-	-	2,514	-	-	-	-	-	-	-	13,642	2,743	16,385
Salaried Employee Fringes	3,932	-	-	1,075	-	-	-	-	-	-	-	5,007	656	5,663
Workers' Compensation Claims	2,469	-	-	752	-	-	-	-	-	-	-	3,221	-	3,221
Labor	50,644	-	-	13,585	-	-	-	-	-	-	-	64,229	3,398	67,627
Materials & Power	41,762	-	-	11,439	-	-	-	-	-	-	-	53,201	20	53,220
Contract Services	27,738	-	-	2,165	-	-	-	1,675	-	-	-	31,578	1,639	33,217
Coal Inventory Variation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Coal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Expense	-	-	-	2,480	-	-	-	-	-	-	-	2,480	-	2,480
Leases	251	-	-	43	-	-	-	-	-	-	-	294	98	392
Taxes and Insurance	4,110	-	-	908	-	-	-	-	-	-	-	5,018	863	5,881
Adj to Reclamation Liability	(149)	-	-	-	-	-	-	(1,675)	-	-	-	(1,824)	-	(1,824)
Joint Facility Chgs (SGA ALLOCATION)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine Level Other Inc and Exp	4,154	-	-	-	-	-	-	-	1,092	-	-	5,246	-	5,246
Longwall Expense	1,347	-	-	-	-	-	-	-	-	-	-	1,347	-	1,347
ARO Accretion Expense	2,684	-	-	2,296	-	-	-	-	172	-	-	5,152	-	5,152
PMO Reclassification - Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Expense	12,396	-	-	5,727	-	-	-	(1,503)	1,092	-	-	17,712	962	18,674
Total Production Costs	132,539	-	-	32,916	-	-	-	172	1,092	-	-	166,719	6,019	172,738
Depreciation, Depletion, Amortization	41,582	-	-	3,339	-	-	-	115	871	-	-	45,907	-	45,907
Reclamation Remediate Expense	-	-	-	401	-	-	-	-	12,971	-	-	13,372	-	13,372
Add-on Taxes - Cost	15,919	-	-	2,253	-	-	-	-	-	-	-	18,172	-	18,172
Business Unit Costs	190,040	-	-	38,909	-	-	-	287	14,934	-	-	244,170	6,019	250,189
Business Unit Contribution	8,369	-	-	(7,034)	-	-	-	(287)	(14,934)	-	-	(13,886)	(6,019)	(19,905)
Add Back: Depreciation, Depletion, Amort.	41,582	-	-	3,339	-	-	-	115	871	-	-	45,907	-	45,907
Add Back: Reclamation Remediate Expense	-	-	-	401	-	-	-	-	12,971	-	-	13,372	-	13,372
Business Unit EBITDA	49,951	-	-	(3,294)	-	-	-	(172)	(1,092)	-	-	45,393	(6,019)	39,374
EBITDA Adjustments (refer to detail)	1,997	-	-	730	-	-	-	-	(2,823)	-	-	(96)	-	(96)
Adjusted Business Unit EBITDA	51,948	-	-	(2,564)	-	-	-	(172)	(3,915)	-	-	45,297	(6,019)	39,278
Other Revenues	-	-	-	-	-	-	-	-	522	-	-	-	-	522
PMO Costs	-	-	-	-	-	-	-	-	23,690	-	-	-	-	23,690
Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	51,948	-	-	(2,564)	-	-	-	(172)	(27,083)	-	-	(6,019)	-	16,110
EBITDA Adjustments (refer to Notes for explanations)														
Salary Reduction	1,246	-	-	282	-	-	-	-	-	-	-	1,528	-	1,528
Salary 401K Reduction	241	-	-	16	-	-	-	-	-	-	-	257	-	257
Other Wage Rate Reduction	-	-	-	432	-	-	-	-	-	-	-	432	-	432
Headcount Reduction	510	-	-	-	-	-	-	-	-	-	-	510	-	510
Workers' Comp Insurance - Liquidating Trust	-	-	-	-	-	-	-	-	(2,823)	-	-	(2,823)	-	(2,823)
Total EBITDA Adjustments	1,997	-	-	730	-	-	-	-	(2,823)	-	-	(96)	-	(96)
CAPEX	17,663	-	-	500	-	-	-	-	-	-	-	18,163	-	18,163

* Total estimated SG&A expenses have not been allocated to business units.

Patriot Coal Corporation - Liquidating Trust

Consolidating Income Statement - Before the Effect of Bankruptcy Related Items post-May 12, 2015 Filing Date

FULL YEAR 2020 - FORECAST

/'000s)	FULL YEAR 2020 - FORECAST											TOTAL BU Contribution	SGA	Total Consolidated
	Federal Business Unit	Paint Creek Business Unit	LoganCty Business Unit	Corridor G Business Unit	Highland Disc. Op	DodgeHill Disc. Op	Brokerage Coal	Thunderhill Coal	Other					
Tons Sold	4,065	-	-	-	-	-	-	-	-	-	-	4,065	-	4,065
Tons Produced	4,065	-	-	-	-	-	-	-	-	-	-	4,065	-	4,065
Tons Purchased	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES	208,237	-	-	-	-	-	-	-	-	-	-	208,237	-	208,237
Hourly Employee Wages	19,107	-	-	-	-	-	-	-	-	-	-	19,107	-	19,107
Hourly Employee Fringes	17,251	-	-	-	-	-	-	-	-	-	-	17,251	-	17,251
Salaries	10,410	-	-	-	-	-	-	-	-	-	-	10,410	2,825	13,235
Salaried Employee Fringes	3,700	-	-	-	-	-	-	-	-	-	-	3,700	675	4,375
Workers' Compensation Claims	2,562	-	-	-	-	-	-	-	-	-	-	2,562	-	2,562
Labor	53,030	-	-	-	-	-	-	-	-	-	-	53,030	3,500	56,530
Materials & Power	42,589	-	-	-	-	-	-	-	-	-	-	42,589	20	42,609
Contract Services	27,897	-	-	-	-	-	-	-	-	-	-	27,897	1,688	29,585
Coal Inventory Variation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Coal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalty Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leases	251	-	-	-	-	-	-	-	-	-	-	251	101	352
Taxes and Insurance	4,172	-	-	-	-	-	-	-	-	-	-	4,172	889	5,061
Adj to Reclamation Liability	(152)	-	-	-	-	-	-	-	-	-	-	(152)	-	(152)
Joint Facility Chgs (SGA ALLOCATION)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine Level Other Inc and Exp	4,279	-	-	-	-	-	-	-	-	1,072	-	5,351	-	5,351
Longwall Expense	4,200	-	-	-	-	-	-	-	-	-	-	4,200	-	4,200
ARO Accretion Expense	2,684	-	-	-	-	-	-	-	-	-	-	2,684	-	2,684
PMO Reclassification - Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Expense	15,434	-	-	-	-	-	-	-	-	1,072	-	16,506	990	17,496
Total Production Costs	138,950	-	-	-	-	-	-	-	-	1,072	-	140,022	6,199	146,221
Depreciation, Depletion, Amortization	40,932	-	-	-	-	-	-	-	-	-	825	41,757	-	41,757
Reclamation Remediate Expense	-	-	-	-	-	-	-	-	-	-	12,825	12,825	-	12,825
Add-on Taxes - Cost	16,587	-	-	-	-	-	-	-	-	-	-	16,587	-	16,587
Business Unit Costs	196,469	-	-	-	-	-	-	-	-	-	-	211,191	6,199	217,390
Business Unit Contribution	11,768	-	-	-	-	-	-	-	-	(14,722)	-	(2,954)	(6,199)	(9,153)
Add Back: Depreciation, Depletion, Amort.	40,932	-	-	-	-	-	-	-	-	-	825	41,757	-	41,757
Add Back: Reclamation Remediate Expense	-	-	-	-	-	-	-	-	-	-	12,825	12,825	-	12,825
Business Unit EBITDA	52,700	-	-	-	-	-	-	-	-	(1,072)	-	51,628	(6,199)	45,429
EBITDA Adjustments (refer to detail)	1,917	-	-	-	-	-	-	-	-	(2,449)	-	(532)	-	(532)
Adjusted Business Unit EBITDA	54,617	-	-	-	-	-	-	-	-	(3,521)	-	51,096	(6,199)	44,896
Other Revenues	-	-	-	-	-	-	-	-	-	-	522	-	-	522
PMO Costs	-	-	-	-	-	-	-	-	-	-	23,550	-	-	23,550
Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	54,617	-	-	-	-	-	-	-	-	-	(26,550)	-	(6,199)	21,868
EBITDA Adjustments (refer to Notes for explanations)														
Salary Reduction	1,166	-	-	-	-	-	-	-	-	-	-	1,166	-	1,166
Hourly Wage Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reduction in Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hourly 401K Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salary 401K Reduction	241	-	-	-	-	-	-	-	-	-	-	241	-	241
Other Wage Rate Reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Headcount Reduction	510	-	-	-	-	-	-	-	-	-	-	510	-	510
Workers' Comp Insurance - Liquidating Trust	-	-	-	-	-	-	-	-	-	(2,449)	-	(2,449)	-	(2,449)
Total EBITDA Adjustments	1,917	-	-	-	-	-	-	-	-	(2,449)	-	(532)	-	(532)
CAPEX	10,204	-	-	-	-	-	-	-	-	-	-	10,204	-	10,204

* Total estimated SG&A expenses have not been allocated to business units.

For the Period 4Q15 Stub* to 2020F - Assumes the Blackhawk Transaction Closes October 23, 2015

('000s)	4Q15F Stub*	2016F	2017F	2018F	2019F	2020F	Stub-2020 TTL
Tons Sold	944	6,165	6,057	4,657	4,533	4,065	26,421
Sales	54,123	277,257	286,760	230,310	230,284	208,237	1,286,972
Price (average)	\$ 57.35	\$ 44.97	\$ 47.34	\$ 49.45	\$ 50.80	\$ 51.23	\$ 48.71
Adj. Business Unit (Mining) EBITDA (a)	(2,921)	(3,913)	34,720	39,360	45,297	51,096	163,639
Other Revenues	883	522	522	522	522	522	3,491
Income (Expense) From Equity Affiliates	-	-	-	-	-	-	-
Other Net Costs	-	-	-	-	-	-	-
Past Mining Obligations ("PMO") Costs (b)	3,836	19,401	18,453	23,800	23,690	23,550	112,730
Gain/Loss from Asset Sales	-	(1,000)	(1,000)	(1,000)	-	-	(3,000)
Sales, General, and Administrative ("SG&A")	4,887	6,008	5,673	5,843	6,019	6,199	34,630
Adj. Group EBITDA	(10,761)	(27,801)	12,116	11,238	16,110	21,868	22,769
Add Back: ARO Accretion Expense (Active) (non-cash credit)	1,030	5,451	4,954	5,224	5,152	2,684	24,494
Less: Adjustment to Reclamation (non-cash)	(33)	(910)	(443)	(146)	(1,824)	(152)	(3,509)
Less: Capital Expenditures ("CAPEX")	(3,595)	(13,892)	(7,080)	(4,949)	(18,163)	(10,204)	(57,883)
Adj. EBITDA - CAPEX	(13,360)	(37,152)	9,547	11,367	1,274	14,196	(14,129)
Other Cash Sources / (Uses):							
Liquidating Trust Sales Contingency (@ 2%)	-	-	-	-	-	-	-
Healthcare Tail	-	-	-	-	-	-	-
Additions to Advance Mining Royalties	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(5,000)
Penn Virginia Royalty - Federal	(2,018)	(2,576)	-	-	-	-	(4,594)
Capital Lease Payments	(186)	(580)	(333)	(250)	-	-	(1,349)
Total Other Cash Sources / (Uses)	(2,204)	(4,156)	(1,333)	(1,250)	(1,000)	(1,000)	(10,943)
Est. Cash Payments Related to Legacy Liabilities:							
Employee-Related Adjustments							
Add Back: UMWA 1974 Pension Trust (Liquidating Trust Only) (c)	1,277	7,210	6,678	5,972	5,884	4,915	31,936
Add Back: PMO Costs (Interest Accretion) (c)	3,836	19,401	18,453	23,800	23,690	23,550	112,730
Less: Estimated Cash Pmts:							
Post-Retirement Obligations (PBO)	(391)	(1,005)	(881)	(150)	(58)	(39)	(2,525)
Retiree Healthcare (includes Coal Act)	(1,879)	(9,149)	(9,156)	(9,207)	(9,372)	(9,246)	(48,009)
Combined Fund & 1992 Benefit Plan	(732)	(3,785)	(3,624)	(3,468)	(3,287)	(3,142)	(18,038)
Workers Compensation	(2,640)	(11,155)	(8,444)	(6,940)	(5,945)	(5,186)	(40,310)
Black Lung	(3,025)	(10,998)	(10,797)	(12,186)	(12,674)	(12,062)	(61,742)
UMWA 1974 Pension Obligation	(1,277)	(7,210)	(6,678)	(5,972)	(5,884)	(4,915)	(31,936)
Voluntary Employee Benefit Assoc (VEBA) (d)	-	-	-	-	-	-	-
Total Est. Employee-Related Payments	(9,944)	(43,302)	(39,579)	(37,923)	(37,220)	(34,590)	(202,559)
Total Adj. to EBITDA for Legacy Liabilities	(4,831)	(16,690)	(14,448)	(8,152)	(7,646)	(6,125)	(57,893)
Est. Pre-Tax UFCF (e)	(20,395)	(57,998)	(6,235)	1,965	(7,372)	7,071	(82,965)
Est. Employee-Related Liability Relief (green highlighted, above)	9,944	43,302	39,579	37,923	37,220	34,590	202,559
Est. Pre-Tax UFCF, assuming employee and environmental liab. relief	(10,451)	(14,696)	33,345	39,888	29,848	41,661	119,595

Notes:

*Assumes closing of Blackhawk Transaction on October 23, 2015.

(a) Refer to Income Statements for details of EBITDA adjustments.

(b) Past Mining Obligations, ("PMO") Costs represents interest discount on liability for Patriot as a whole.

(c) UMWA 1974 Pension and PMO Cost adjustments add back income statement expense items that have reduced EBITDA so as to be able to remove estimated cash payments.

(d) VEBA payments no longer required under Blackhawk agreement.

(e) Assumed the cash impact of working capital is zero. Amount is before any relief obtained in the bankruptcy process.

For the Period 4Q15 Stub* to 2020F - Assumes the Blackhawk Transaction Closes October 23, 2015

('000s)	4Q15F* Stub	2016F	2017F	2018F	2019F	2020F	Stub-2020 TTL
Changes from Projections Filed August 17, 2015							
Tons Sold, change	(186)	(24)	(33)	222	(157)	(213)	(391)
Sales, change	(6,609)	(17,696)	(22,882)	(3,633)	(22,488)	(20,762)	(94,069)
Price (average), change	\$ 3.59	\$ (2.69)	\$ (3.50)	\$ (3.29)	\$ (3.09)	\$ (2.30)	\$ (2.80)
Est. Pre-Tax UFCF, assuming employee + environmental Relief - AS FILED AUG 17, 2015	(12,796)	(18,707)	24,847	24,881	36,007	47,830	102,062
Updated EBITDA estimates:							
Increase / (Reduction) in Tons Sold	(9,996)	(1,144)	(1,689)	11,709	(8,461)	(11,402)	(20,982)
Increase / (Reduction) in Average Pricing	3,387	(16,552)	(21,193)	(15,342)	(14,027)	(9,360)	(73,087)
Total Increase / (Reduction) in Sales	(6,609)	(17,696)	(22,882)	(3,633)	(22,488)	(20,762)	(94,069)
Reduction / (Increase) in Labor	(801)	404	453	3,447	6,698	5,727	15,928
Reduction / (Increase) in Materials & Power	1,253	2,462	4,090	(57)	(623)	(8)	7,117
Reduction / (Increase) in Contract Services	(392)	575	3,430	7,108	2,797	3,813	17,332
Reduction / (Increase) in Royalty Expense	(19)	167	197	-	-	-	345
Reduction / (Increase) in Lease Expense	171	2,100	2,100	-	-	-	4,371
Reduction / (Increase) in Coal Inventory Variation / Longwall Expense	516	(3,433)	4,289	(112)	700	(1,820)	141
Net Reduction / (Increase) in Taxes and Insurance and Other Expenses	(523)	4,725	5,266	(508)	(570)	(550)	7,839
Reduction / (Increase) in Add-On Taxes (from change in Sales)	632	1,958	765	(140)	1,397	1,361	5,974
Total Reduction / (Increase) in Expenses	838	8,959	20,591	9,738	10,399	8,522	59,047
EBITDA Adjustments:							
(Increase) / Decrease in Workers Comp. Incremental Premium	196	1,702	1,638	1,664	1,951	1,561	8,713
(Increase) / Decrease in Other Adjustments	-	2,705	1,409	1,300	1,316	1,081	7,811
Other Wage Rate Reductions (not previously included)	-	699	774	518	432	-	2,423
Total EBITDA Adjustments	196	5,105	3,821	3,482	3,699	2,642	18,946
Gain/Loss from Asset Sales	-	1,000	1,000	1,000	-	-	3,000
Net Change in Adjusted EBITDA	(5,575)	(2,631)	2,530	10,587	(8,390)	(9,598)	(13,076)
CAPEX (Increase) / Decrease in Estimates	(988)	(675)	-	-	-	-	(1,663)
Other Cash Sources / Uses:							
Remove Liquidating Trust Sales Contingency (@ 2%) - Already Factored into Revised Pricing	1,215	5,899	6,193	4,679	5,055	4,580	27,621
Healthcare Tail - Shift of Estimated Cash Flows to Emergence Cash Calculation	6,600	3,000	-	-	-	-	9,600
Additions to Advance Mining Royalties	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(5,000)
Shift in Penn Virginia Royalty - Federal	893	(910)	-	-	-	-	(17)
Change in Add Back: UMWA 1974 Pension Trust (Liquidating Trust Only)	8	-	-	-	-	-	8
Elimination of VEBA Payments	226	1,238	1,218	887	-	-	3,569
Adjustment to Reclamation (non-cash credit)	(33)	(910)	(443)	(146)	(1,824)	(152)	(3,509)
Total Change in Est. Pre-Tax UFCF	2,345	4,010	8,497	15,007	(6,159)	(6,170)	17,532
Revised Est. Pre-Tax UFCF, assuming employee and environmental liab. relief	(10,451)	(14,696)	33,345	39,888	29,848	41,661	119,595

*Assumes closing of Blackhawk Transaction on October 23, 2015.

For the Period 4Q15 Stub* to 2020F - Assumes the Blackhawk Transaction Closes October 23, 2015

(\$ in MM)	15-Oct Stub*	15-Nov	15-Dec	4Q15F Stub*	2016F	2017F	2018F	2019F	2020F	Stub-2020 TTL
Est. Pre-Tax UFCF, assuming employee liab. + environmental relief	(0.8)	(9.0)	(0.6)	(10.5)	(14.7)	33.3	39.9	29.8	41.7	119.6
Cumulative Cash Need for Operations, Before Cash Improvements:	(0.8)	(9.8)	(10.5)	(10.5)	(25.1)	8.2	48.1	77.9	119.6	119.6
<u>Cash Improvements:</u>										
Alcoa Receipt	-	12.6	-	12.6	5.4					
Monetization of Workers' Compensation:										
Old Republic	-	8.0	-	8.0	-					
Other	-	-	-	-	15.0 - 20.0					
Cumulative Net Cash (Need) / Excess	(0.8)	10.8	10.1	10.1	15.9 - 20.9					

*Assumes closing of Blackhawk Transaction on October 23, 2015.

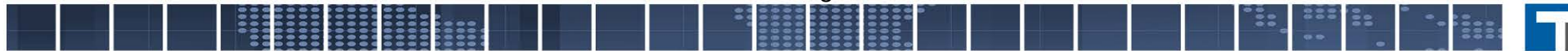
EXHIBIT I

VCLF Financial Projections

Financial Projections for ERP Federal Mining Complex

	2016	2017	2018	2019	Total Period
Total Tons Sold	3,800,000	4,344,000	3,838,400	4,106,000	16,088,400
Total Sales	\$176,814,000	\$212,508,480	\$196,909,920	\$215,482,880	\$801,715,280
<i>Selling Price/ ton</i>	<i>\$46.53</i>	<i>\$48.92</i>	<i>\$51.30</i>	<i>\$52.48</i>	<i>\$49.83</i>
Cash Cost of Production	\$138,504,000	\$163,959,040	\$152,019,184	\$154,667,480	\$609,149,704
<i>Cost/Ton</i>	<i>\$36.45</i>	<i>\$37.74</i>	<i>\$39.60</i>	<i>\$37.67</i>	<i>\$37.86</i>
SG&A	\$5,183,000	\$5,994,720	\$5,642,448	\$5,912,640	\$22,732,808
<i>SG&A/Ton</i>	<i>\$1.36</i>	<i>\$1.38</i>	<i>\$1.47</i>	<i>\$1.44</i>	<i>\$1.41</i>
Total Cost	\$143,687,000	\$169,953,760	\$157,661,632	\$160,580,120	\$631,882,512
<i>Cost/Ton</i>	<i>\$37.81</i>	<i>\$39.12</i>	<i>\$41.07</i>	<i>\$39.11</i>	<i>\$39.28</i>
EBITDA	\$33,127,000	\$42,554,720	\$39,248,288	\$54,902,760	\$169,832,768
Less: Capital Expenditures	(\$11,473,000)	(\$5,532,000)	(\$4,449,000)	(\$17,663,000)	(\$39,117,000)
EBITDA Less CapEx	\$21,654,000	\$37,022,720	\$34,799,288	\$37,239,760	\$130,715,768
Less: PVR Sale / Leaseback	(\$1,666,000)	--	--	--	(\$1,666,000)
Less: Interest Expense (Est.)					
Term Loan (<i>Cash @ 12%</i>)	(\$1,215,000)	--	--	--	(\$1,215,000)
ABL (<i>Cash @ 12%</i>)	(\$729,000)	(\$189,113)	--	--	(\$918,113)
Less: Debt Paydown (Est.)					
Term Loan (<i>Principal plus PIK @ 5%</i>)	(\$10,506,250)	--	--	--	(\$10,506,250)
ABL (<i>Principal plus PIK @ 5%</i>)	--	(\$6,382,547)	--	--	(\$6,382,547)
Less: VEBA Payments (<i>\$0.20/ ton</i>)	(\$760,000)	(\$869,000)	(\$768,000)	(\$821,000)	(\$3,218,000)
Free Cash Flow (Implied)*	\$6,777,750	\$29,582,061	\$34,031,288	\$36,418,760	\$106,809,859

* Management will determine necessary levels of working capital required to efficiently operate the business, and a certain amount of free cash flow may be withheld for operations and/or to full-satisfy debt service, among other normal-course business needs.



Financial Projections – Description of Line-Items

- Total Tons Sold – Projected tons sold are currently estimated to be uncontracted tons. Management will seek to enter into contracts shortly after closing. Total tons sold are projected to remain relatively consistent over the Projection Period.
- Total Sales – Comprises primarily revenue from coal sales, based on forecasted future pricing for the Company’s coal qualities. Sales are based upon estimates of projected uncontracted tons sold and forecasted pricing at the mining complex.
- Total Cash Cost of Production – Production costs associated with the Company’s mining of coal. Management has identified a number of operational initiatives they will implement immediately upon closing to significantly reduce the Company’s current cost per ton, including increased preparation plant efficiency, improved productivity, reduce down time due to longwall crashes, removal of 1974 pension payments, among other initiatives.
- Selling, General and Administrative Expenses (“SG&A”) – SG&A expenses include all expenses related to corporate management and facility function. SG&A expenses are expected to remain relatively consistent over the projection period.
- Capital Expenditures – Capital expenditures comprise cash outflows primarily for continued investment in mine development, mining equipment and maintenance costs.
- PVR Sale & Leaseback – Remaining payment amount due to Penn Virginia based on a sale / leaseback agreement.
- Cash Interest – Post-emergence cash interest related to the Company’s proposed debt facility.
- VEBA Payments – Pursuant to revised CBA. VEBA contribution of \$0.20/ton.
- Debt Repayment – Pursuant to terms of the Company’s proposed debt facility, the Company is subject to a 100% cash flow sweep in order to pay down the outstanding obligations under the ABL/Term Loan until it has been paid down in full.
- Free Cash Flow – Management will determine necessary levels of working capital required to efficiently operate the business, and a certain amount of free cash flow may be withheld for operations and/or to full-satisfy debt service, among other normal-course business needs.

EXHIBIT J

VCLF List of Officers and Directors

Officers and Directors of ERP Compliant Fuels LLC

Ken McCoy, Director and Chief Executive Officer

Jason McCoy, Director and Vice President

Tom Clarke, Managing Director

EXHIBIT K

VCLF Operating Agreement

OPERATING AGREEMENT¹

by and among

ERP COMPLIANT FUELS, LLC

and

THE MEMBERS NAMED HEREIN

dated as of

September [●], 2015

¹ Please note that this draft is only an initial draft that is subject to modification and amendment based on, among other factors, any changes to the underlying transactions and comments from finance, tax, accounting, securities, and other specialists of all applicable constituents that have not yet reviewed the agreement.

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OPERATING AGREEMENT

This Operating Agreement of ERP Compliant Fuels, LLC, a Virginia limited liability company (the “**Company**”), is entered into as of September [●], 2015 by and among the Company, the Initial Members executing this Agreement as of the date hereof and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing a Joinder Agreement.

RECITALS

WHEREAS, the Company was formed under the laws of the Commonwealth of Virginia by the filing of Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia on August 3, 2015 (the “**Articles of Organization**”).

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this **Section 1.01**:

“**Acceptance Notice**” has the meaning set forth in **Section 9.01(d)**.

“**Adjusted Capital Account Deficit**” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“**Adjusted Taxable Income**” of a Member for a Fiscal Year (or portion thereof) with respect to Units held by such Member means the federal taxable income allocated by the Company to the Member with respect to such Units (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed (i) minus any excess taxable loss of the Company for any prior period allocable to such Member with respect to such Units that were not previously taken into account for purposes of

determining such Member's Adjusted Taxable Income in a prior Fiscal Year to the extent such loss would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect members of the Member) determined as if the income and loss from the Company were the only income and loss of the Member (or, as appropriate, the direct or indirect members of the Member) in such Fiscal Year and all prior Fiscal Years, and (ii) taking into account any special basis adjustment with respect to such Member resulting from an election by the Company under Code Section 754.

“**Affiliate**” means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control,” when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“**Agreement**” means this Operating Agreement, as executed and as it may be amended, modified, supplemented or restated from time to time, as provided herein.

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**Applicable Pro Rata Portion**” means, for purposes of **Section 9.01**, a Member's Class A Pro Rata Portion of any New Class A Securities proposed to be issued or sold by the Company and a Member's Class B Pro Rata Portion of any New Class B Securities proposed to be issued or sold by the Company.

“**Articles of Organization**” has the meaning set forth in the Recitals.

“**Bankruptcy**” means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

“**Board**” has the meaning set forth in **Section 8.01(a)**.

“**Book Depreciation**” means, with respect to any Company asset for each Fiscal Year, the Company’s depreciation, depletion, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, depletion, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Board in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3).

“**Book Value**” means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(b) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(c) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Board, as of the following times:

(i) the acquisition of an additional Membership Interest in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member’s Membership Interest in the Company; and

(iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g);

provided, that adjustments pursuant to clauses (i), (ii) and (iii) above need not be made if the Board reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(d) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required to close.

“**Capital Account**” has the meaning set forth in **Section 5.03**.

“**Capital Contribution**” means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

“**CEO**” has the meaning set forth in **Section 8.02(a)**.

“**Change of Control**” means: (a) the sale of all or substantially all of the consolidated assets of the Company and the Company Subsidiaries to a Third Party Purchaser; (b) a sale resulting in no less than a majority of the Class A Units on a Fully Diluted Basis being held by a Third Party Purchaser; or (c) a merger, consolidation, recapitalization or reorganization of the Company with or into a Third Party Purchaser that results in the inability of the Members to designate or elect a majority of the Managers (or the board of directors (or its equivalent) of the resulting entity or its parent company).

“**Class A Pro Rata Portion**” means, for purposes of **Section 9.01**, with respect to any Pre-emptive Member holding Class A Units, on any issuance date for New Class A Securities, a fraction determined by dividing (i) the number of Class A Units on a Fully Diluted Basis owned by such Pre-emptive Member immediately prior to such issuance by (ii) the total number of Class A Units on a Fully Diluted Basis held by the Members on such date immediately prior to such issuance.

“**Class A Units**” means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Class A Units” in this Agreement.

“**Class B Pro Rata Portion**” means, for purposes of **Section 9.01**, with respect to any Pre-emptive Member holding Class B Units, on any issuance date for New Class B Securities, a fraction determined by dividing (i) the number of Class B Units on a Fully

Diluted Basis owned by such Pre-emptive Member immediately prior to such issuance by (ii) the total number of Class B Units on a Fully Diluted Basis held by the Members on such date immediately prior to such issuance.

“**Class B Units**” means the Units having the privileges, preference, duties, liabilities, obligations and rights specified with respect to “Class B Units” in this Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Company**” has the meaning set forth in the Preamble.

“**Company Interest Rate**” has the meaning set forth in **Section 7.05(c)**.

“**Company Minimum Gain**” means “partnership minimum gain” as defined in Section 1.704-2(b)(2) of the Treasury Regulations, substituting the term “Company” for the term “partnership” as the context requires.

“**Company Subsidiary**” means a Subsidiary of the Company.

“**Confidential Information**” has the meaning set forth in **Section 11.01(a)**.

“**Conversion**” has the meaning set forth in **Section 11.02**.

“**Conversion Date**” has the meaning set forth in **Section 11.02**.

“**Corporation**” has the meaning set forth in **Section 11.02**.

“**Covered Person**” has the meaning set forth in **Section 14.01(a)**.

“**Distribution**” means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Units or Unit Equivalents; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of Units or otherwise) or any combination (by a reverse split of Units or otherwise) of any outstanding Units; or (d) any fees or remuneration paid to any Member in such Member’s capacity as a service provider for the Company or a Company Subsidiary. “**Distribute**” when used as a verb shall have a correlative meaning.

“**Electronic Transmission**” means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

“**Estimated Tax Amount**” of a Member for a Fiscal Year means the Member’s Tax Amount for such Fiscal Year as estimated in good faith from time to time by the Board. In making such estimate, the Board shall take into account amounts shown on Internal Revenue Service Form 1065 filed by the Company and similar state or local forms filed by the Company for the preceding taxable year and such other adjustments as

in the reasonable business judgment of the Board are necessary or appropriate to reflect the estimated operations of the Company for the Fiscal Year.

“**Excess Amount**” has the meaning set forth in **Section 7.04(c)**.

“**Exercise Period**” has the meaning set forth in **Section 9.01(d)**.

“**Exercising Member**” has the meaning set forth in **Section 9.01(e)**.

“**Fair Market Value**” of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm’s length transaction, as determined in good faith by the Board based on such factors as the Board, in the exercise of its reasonable business judgment, considers relevant.

“**Financing Document**” means any credit agreement, guarantee, financing or security agreement or other agreements or instruments governing indebtedness of the Company or any of the Company Subsidiaries.

“**Fiscal Year**” means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

“**Forfeiture Allocations**” has the meaning set forth in **Section 6.02(e)**.

“**Fully Diluted Basis**” means, as of any date of determination, (a) with respect to all the Units, all issued and outstanding Units of the Company and all Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable, or (b) with respect to any specified type, class or series of Units, all issued and outstanding Units designated as such type, class or series and all such designated Units issuable upon the exercise of any outstanding Unit Equivalents as of such date, whether or not such Unit Equivalent is at the time exercisable.

“**GAAP**” means United States generally accepted accounting principles in effect from time to time.

“**Governmental Authority**” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“**Holdings**” means ERP Compliant Fuels Holdings, LLC.

“**Holdings Managers**” has the meaning set forth in **Section 8.02(a)(i)**.

“**Initial Member**” has the meaning set forth in the term *Member*.

“**Issuance Notice**” has the meaning set forth in **Section 9.01(c)**.

“**Joinder Agreement**” means the joinder agreement in form and substance attached hereto.

“**Key Employees**” means [●].

“**Liquidator**” has the meaning set forth in **Section 13.03(a)**.

“**Losses**” has the meaning set forth in **Section 14.03(a)**.

“**Management Member**” means any Member other than Holdings.

“**Manager**” has the meaning set forth in **Section 8.01(a)**.

“**Managers Schedule**” has the meaning set forth in **Section 8.02(d)**.

“**Member**” means (a) each Person identified on the Members Schedule as of the date hereof as a Member and who has executed this Agreement or a counterpart thereof (each, an “**Initial Member**”); and (b) each Person who is hereafter admitted as a Member in accordance with the terms of this Agreement and the Virginia Act, in each case so long as such Person is shown on the Company’s books and records as the owner of one or more Units. The Members shall constitute the “members” (as that term is defined in the Virginia Act) of the Company.

“**Member Nonrecourse Debt**” means “partner nonrecourse debt” as defined in Treasury Regulation Section 1.704-2(b)(4), substituting the term “Company” for the term “partnership” and the term “Member” for the term “partner” as the context requires.

“**Member Nonrecourse Debt Minimum Gain**” means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

“**Member Nonrecourse Deduction**” means “partner nonrecourse deduction” as defined in Treasury Regulation Section 1.704-2(i), substituting the term “Member” for the term “partner” as the context requires.

“**Members Schedule**” has the meaning set forth in **Section 3.01**.

“**Membership Interest**” means an interest in the Company owned by a Member, including such Member’s right (based on the type and class of Unit or Units held by such Member), as applicable, (a) to a distributive share of Net Income, Net Losses and other items of income, gain, loss and deduction of the Company; (b) to a share of the assets of the Company; (c) to vote on, consent to or otherwise participate in any decision of the Members as provided in this Agreement; and (d) to any and all other benefits to which such Member may be entitled as provided in this Agreement or the Virginia Act.

“**Misallocated Item**” has the meaning set forth in **Section 6.05**.

“**Net Income**” and “**Net Loss**” mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company’s taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section

703(a) (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, depletion, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

“**New Class A Securities**” has the meaning set forth in **Section 9.01(b)(i)**.

“**New Class B Securities**” has the meaning set forth in **Section 9.01(b)(ii)**.

“**New Interests**” has the meaning set forth in **Section 3.04**.

“**New Securities**” has the meaning set forth in **Section 9.01(b)(iii)**.

“**Non-Exercising Member**” has the meaning set forth in **Section 9.01(e)**.

“**Nonrecourse Liability**” has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

“**Officers**” has the meaning set forth in **Section 8.09**.

“**Over-allotment Exercise Period**” has the meaning set forth in **Section 9.01(e)**.

“**Over-allotment Notice**” has the meaning set forth in **Section 9.01(e)**.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“**Pre-emptive Member**” has the meaning set forth in **Section 9.01(a)**.

“**Prospective Purchaser**” has the meaning set forth in **Section 9.01(c)**.

“**Public Offering**” means any underwritten public offering pursuant to a registration statement filed in accordance with the Securities Act.

“**Qualified Member**” has the meaning set forth in **Section 12.01**.

“**Quarterly Estimated Tax Amount**” of a Member for any calendar quarter of a Fiscal Year means the excess, if any of (a) the product of (i) a quarter ($\frac{1}{4}$) in the case of the first calendar quarter of the Fiscal Year, half ($\frac{1}{2}$) in the case of the second calendar quarter of the Fiscal Year, three-quarters ($\frac{3}{4}$) in the case of the third calendar quarter of the Fiscal Year, and one (1) in the case of the fourth calendar quarter of the Fiscal Year and (ii) the Member’s Estimated Tax Amount for such Fiscal Year over (b) all Distributions previously made during such Fiscal Year to such Member.

“**Regulatory Allocations**” has the meaning set forth in **Section 6.02(d)**.

“**Representative**” means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“**Securities Act**” means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

“**Shortfall Amount**” has the meaning set forth in **Section 7.04(b)**.

“**Subsidiary**” means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

“**Tax Advance**” has the meaning set forth in **Section 7.04(a)**.

“**Tax Amount**” of a Member for a Fiscal Year means the excess of (1) the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to its Units, over (2) any excess credits of the Company for any prior period allocable to such Member with respect to such Units that were not previously taken into account for purposes of determining such Member’s Tax Amount.

“**Tax Matters Member**” has the meaning set forth in **Section 12.03**.

“**Tax Rate**” of a Member, for any period, means the highest marginal blended federal, state and local tax rate applicable to ordinary income, qualified dividend income or capital gains, as appropriate, for such period for an individual residing in New York, New York, taking into account for federal income tax purposes, the deductibility of state and local taxes and any applicable limitations on such deductions.

“**Taxing Authority**” has the meaning set forth in **Section 7.05(b)**.

“**Third Party Purchaser**” means any Person who, immediately prior to the contemplated transaction, does not directly or indirectly own or have the right to acquire any outstanding Class A Units or Class B Units (or applicable Unit Equivalents).

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Units owned by a Person or any interest (including a beneficial interest) in any Units or Unit Equivalents owned by a Person. “**Transfer**” when used as a noun shall have a correlative meaning. “**Transferor**” and “**Transferee**” mean a Person who makes or receives a Transfer, respectively.

“**Treasury Regulations**” means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“**UMWA**” means the [United Mine Workers of America].

“**Unallocated Item**” has the meaning set forth in **Section 6.05**.

“**Unit**” means a unit representing a fractional part of the Membership Interests of the Members and shall include all types and classes of Units, including the Class A Units and the Class B Units; *provided*, that any type or class of Unit shall have the privileges, preference, duties, liabilities, obligations and rights set forth in this Agreement and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such privileges, preference, duties, liabilities, obligations and rights.

“**Unit Equivalents**” means any security or obligation that is by its terms, directly or indirectly, convertible into, exchangeable or exercisable for Units, and any option, warrant or other right to subscribe for, purchase or acquire Units.

“**Virginia Act**” means the Virginia Limited Liability Company Act, Virginia Code Section 13.1-1000 *et seq.*, as amended.

“**Voting Members**” has the meaning set forth in **Section 4.07(b)**.

“**Voting Units**” has the meaning set forth in **Section 4.07(a)**.

“**Withholding Advances**” has the meaning set forth in **Section 7.05(b)**.

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II ORGANIZATION

Section 2.01 Formation.

(a) The Company was formed on August 3, 2015, pursuant to the provisions of the Virginia Act, upon the filing of the Articles of Organization with the State Corporation Commission of the Commonwealth of Virginia.

(b) This Agreement shall constitute the “operating agreement” (as that term is used in the Virginia Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Virginia Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Virginia Act in the absence of such provision, this Agreement shall, to the extent permitted by the Virginia Act, control.

Section 2.02 Name. The name of the Company is “ERP Compliant Fuels, LLC” or such other name or names as the Board may from time to time designate; *provided*, that the name shall always contain the words “Limited Liability Company” or the abbreviation “L.L.C.” or the designation “LLC.”

Section 2.03 Principal Office. The principal office of the Company is located at [15 Appledore Lane, Natural Bridge, Virginia 24578], or such other place as may from

time to time be determined by the Board. The Board shall give prompt notice of any such change to each of the Members.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Company shall be the office of the initial registered agent named in the Articles of Organization or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by the Virginia Act and Applicable Law.

(b) The registered agent for service of process on the Company in the Commonwealth of Virginia shall be the initial registered agent named in the Articles of Organization or such other Person or Persons as the Board may designate from time to time in the manner provided by the Virginia Act and Applicable Law.

Section 2.05 Purpose; Powers.

(a) The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Virginia Act and to engage in any and all activities necessary or incidental thereto.

(b) The Company shall have all the powers necessary or convenient to carry out the purposes for which it is formed, including the powers granted by the Virginia Act.

Section 2.06 Term. The term of the Company commenced on the date the Articles of Organization was filed with the State Corporation Commission of the Commonwealth of Virginia and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.07 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and, to the extent permissible, the Company shall elect to be treated as a partnership for such purposes. The Company and each Member shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment and no Member shall take any action inconsistent with such treatment. The Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member, Manager or Officer of the Company shall be a partner or joint venturer of any other Member, Manager or Officer of the Company, for any purposes other than as set forth in the first sentence of this **Section 2.07**.

ARTICLE III UNITS

Section 3.01 Units Generally. The Membership Interests of the Members shall be represented by issued and outstanding Units, which may be divided into one or more types, classes or series. Each type, class or series of Units shall have the privileges, preference, duties, liabilities, obligations and rights, including voting rights, if any, set forth in this Agreement with respect to such type, class or series. The Board shall maintain a schedule of all Members, their respective mailing addresses and the amount and series of Units held by them (the “**Members Schedule**”), and shall update the Members Schedule upon the issuance or Transfer of any Units to any new or existing Member. A copy of the Members Schedule as of the execution of this Agreement is attached hereto as **Schedule A**.

Section 3.02 Authorization and Issuance of Class A Units. Subject to compliance with **Section 9.01** and **Section 10.01(b)**, the Company is hereby authorized to issue a class of Units designated as Class A Units. Upon execution of this Agreement, [●] Class A Units are issued and outstanding in the amounts set forth on the Members Schedule opposite each Member’s name.

Section 3.03 Authorization and Issuance of Class B Units. Subject to compliance with **Section 9.01** and **Section 10.01(b)**, the Company is hereby authorized to issue a class of Units designated as Class B Units. Upon execution of this Agreement, [●] Class B Units are issued and outstanding to the Members in the amounts set forth on the Members Schedule opposite each Member’s name.

Section 3.04 Other Issuances. In addition to the Class A Units and Class B Units, the Company is hereby authorized, subject to compliance with **Section 9.01** and **Section 10.01(b)**, to authorize and issue or sell to any Person any of the following (collectively, “**New Interests**”): (i) any new type, class or series of Units not otherwise described in this Agreement, which Units may be designated as any classes or series of Units as the Board designates; and (ii) Unit Equivalents. The Board is hereby authorized, subject to **Section 15.09**, to amend this Agreement to reflect such issuance and to fix the relative privileges, preference, duties, liabilities, obligations and rights of any such New Interests, including the number of such New Interests to be issued, the preference (with respect to Distributions, in liquidation or otherwise) over any other Units and any contributions required in connection therewith.

Section 3.05 Certification of Units.

(a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b) In the event that the Board shall issue certificates representing Units in accordance with **Section 3.05(a)**, then in addition to any other legend required by Applicable Law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN OPERATING AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH OPERATING AGREEMENT.

THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE IV MEMBERS

Section 4.01 Admission of New Members.

(a) New Members may be admitted from time to time (i) in connection with an issuance of Units by the Company, subject to compliance with the provisions of **Section 9.01** and **Section 10.01(b)**, as applicable, and (ii) in connection with a Transfer of Units, subject to compliance with the provisions of **Article X**, and in either case, following compliance with the provisions of **Section 4.01(b)**.

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or Transfer of Units, such Person shall be approved by the Board and shall have executed and delivered to the Company a written undertaking substantially in the form of the Joinder Agreement. Upon the amendment of the Members Schedule by the Board and the satisfaction of any other applicable conditions, including, if a condition, the receipt by the Company of payment for the issuance of the applicable Units, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued his, her or its Units. The Board shall also adjust the Capital Accounts of the Members as necessary in accordance with **Section 5.03**.

Section 4.02 Representations and Warranties of Members. By execution and delivery of this Agreement or a Joinder Agreement, as applicable, each of the Members,

whether admitted as of the date hereof or pursuant to **Section 4.01**, represents and warrants to the Company and acknowledges that:

(a) The Units have not been registered under the Securities Act or the securities laws of any other jurisdiction, are issued in reliance upon federal and state exemptions for transactions not involving a public offering and cannot be disposed of unless (i) they are subsequently registered or exempted from registration under the Securities Act and (ii) the provisions of this Agreement have been complied with;

(b) Such Member is an “accredited investor” within the meaning of Rule 501 promulgated under the Securities Act, as amended by Section 413(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and agrees that it will not take any action that could have an adverse effect on the availability of the exemption from registration provided by Rule 501 promulgated under the Securities Act with respect to the offer and sale of the Units;

(c) Such Member’s Units are being acquired for its own account solely for investment and not with a view to resale or distribution thereof;

(d) Such Member has conducted its own independent review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries and such Member acknowledges that it has been provided adequate access to the personnel, properties, premises and records of the Company and the Company Subsidiaries for such purpose;

(e) The determination of such Member to acquire Units has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and the Company Subsidiaries that may have been made or given by any other Member or by any agent or employee of any other Member;

(f) Such Member has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed decision with respect thereto;

(g) Such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time;

(h) The execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default in any material respect under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound;

(i) This Agreement is valid, binding and enforceable against such Member in accordance with its terms, except as may be limited by bankruptcy, insolvency,

reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity); and

(j) Neither the issuance of any Units to any Member nor any provision contained herein will entitle the Member to remain in the employment of the Company or any Company Subsidiary or affect the right of the Company or any Company Subsidiary to terminate the Member's employment at any time for any reason, other than as otherwise provided in such Member's employment agreement or other similar agreement with the Company or Company Subsidiary, if applicable.

Section 4.03 No Personal Liability. Except as otherwise provided in the Virginia Act or by Applicable Law, no Member will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries or other Members, whether arising in contract, tort or otherwise, solely by reason of being a Member.

Section 4.04 No Withdrawal. A Member shall not cease to be a Member as a result of the Bankruptcy of such Member or as a result of any other events specified in the Virginia Act. So long as a Member continues to hold any Units, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to hold any Units, such Person shall no longer be a Member.

Section 4.05 Death. The death of any Member shall not cause the dissolution of the Company. In such event the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be Transferred to such Member's heirs; *provided*, that within a reasonable time after such Transfer, the applicable heirs shall sign a written undertaking substantially in the form of the Joinder Agreement.

Section 4.06 Voting.

(a) Except as otherwise provided by this Agreement (including **Section 15.09**) or as otherwise required by the Virginia Act or Applicable Law:

(i) each Member shall be entitled to one vote per Class A Unit on all matters upon which the Members have the right to vote under this Agreement; and

(ii) the Class B Units shall not entitle the holders thereof to vote on any matters required or permitted to be voted on by the Members.

Section 4.07 Meetings.

(a) **Voting Units.** As used herein, the term “**Voting Units**” shall mean the Class A Units, for purposes of calling or holding any meeting of the Members holding Class A Units, providing notice of such a meeting, forming a quorum for such a meeting, or taking any action by vote at a meeting or by written consent without a meeting.

(b) **Calling the Meeting.** Meetings of the Members may be called by (i) the Board or (ii) by a Member or group of Members holding more than 50% of the then-outstanding votes attributable to the Voting Units. Only Members who hold the Voting Units (“**Voting Members**”) shall have the right to attend meetings of the Members.

(c) **Notice.** Written notice stating the place, date and time of the meeting and, in the case of a meeting of the Members not regularly scheduled, describing the purposes for which the meeting is called, shall be delivered not fewer than ten (10) days and not more than thirty (30) days before the date of the meeting to each Voting Member, by or at the direction of the Board or the Member(s) calling the meeting, as the case may be. The Voting Members may hold meetings at the Company’s principal office or at such other place as the Board or the Member(s) calling the meeting may designate in the notice for such meeting.

(d) **Participation.** Any Voting Member may participate in a meeting of the Voting Members by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) **Vote by Proxy.** On any matter that is to be voted on by Voting Members, a Voting Member may vote in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law. Every proxy shall be revocable in the discretion of the Voting Member executing it unless otherwise provided in such proxy; *provided*, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(f) **Conduct of Business.** The business to be conducted at such meeting need not be limited to the purpose described in the notice and can include business to be conducted by Voting Members holding Class A Units; *provided*, that the Voting Members shall have been notified of the meeting in accordance with **Section 4.07(c)**. Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 4.08 Quorum. A quorum of any meeting of the Voting Members shall require the presence of the Members holding a majority of the appropriate Voting Units held by all Members. Subject to **Section 4.09**, no action at any meeting may be taken by the Members unless the appropriate quorum is present. Subject to **Section 4.09**, no action

may be taken by the Members at any meeting at which a quorum is present without the affirmative vote of Members holding a majority of the Voting Units held by all Members.

Section 4.09 Action Without Meeting. Notwithstanding the provisions of **Section 4.08**, any matter that is to be voted on, consented to or approved by Voting Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by Electronic Transmission, by a Member or Members holding not less than a majority of the Voting Units held by all Members. A record shall be maintained by the Board of each such action taken by written consent of a Member or Members.

Section 4.10 Power of Members. The Members shall have the power to exercise any and all rights or powers granted to Members pursuant to the express terms of this Agreement and the Virginia Act. Except as otherwise specifically provided by this Agreement or required by the Virginia Act, no Member, in its capacity as a Member, shall have the power to act for or on behalf of, or to bind, the Company.

Section 4.11 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 5.01 Initial Capital Contributions. Contemporaneously with the execution of this Agreement, each Initial Member owning Class A Units or Class B Units has made the Capital Contribution giving rise to such Initial Member's initial Capital Account and is deemed to own the number, type, series and class of Units, in each case, in the amounts set forth opposite such Initial Member's name on the Members Schedule as in effect on the date hereof.

Section 5.02 Additional Capital Contributions.

(a) No Member shall be required to make any additional Capital Contributions to the Company. Any future Capital Contributions made by any Member shall only be made with the consent of the Board and in connection with an issuance of Units made in compliance with **Section 9.01**.

(b) No Member shall be required to lend any funds to the Company and no Member shall have any personal liability for the payment or repayment of any Capital Contribution by or to any other Member.

Section 5.03 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a “**Capital Account**”) on its books and records in accordance with this **Section 5.03**. Each Capital Account shall be established and maintained in accordance with the following provisions:

- (a) Each Member’s Capital Account shall be increased by the amount of:
 - (i) such Member’s Capital Contributions, including such Member’s initial Capital Contribution;
 - (ii) any Net Income or other item of income or gain allocated to such Member pursuant to **Article VI**; and
 - (iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.
- (b) Each Member’s Capital Account shall be decreased by:
 - (i) the cash amount or Book Value of any property Distributed to such Member pursuant to **Article VII** and **Section 13.03(c)**;
 - (ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to **Article VI**; and
 - (iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

Section 5.04 Succession Upon Transfer. In the event that any Units are Transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Units and, subject to **Section 6.04**, shall receive allocations and Distributions pursuant to **Article VI**, **Article VII** and **Article XIII** in respect of such Units.

Section 5.05 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her or its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 5.06 No Withdrawal. No Member shall be entitled to withdraw any part of his, her or its Capital Account or to receive any Distribution from the Company, except as provided in this Agreement. No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account, except as otherwise provided in this Agreement. The Capital Accounts are maintained for the sole purpose of allocating items of income, gain, loss and deduction among the Members and

shall have no effect on the amount of any Distributions to any Members, in liquidation or otherwise.

Section 5.07 Treatment of Loans From Members. Loans by any Member to the Company shall not be considered Capital Contributions and shall not affect the maintenance of such Member's Capital Account, other than to the extent provided in **Section 5.03(a)(iii)**, if applicable.

Section 5.08 Modifications. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Board determines that it is prudent to modify the manner in which the Capital Accounts, or any increases or decreases to the Capital Accounts, are computed in order to comply with such Treasury Regulations, the Board may authorize such modifications.

ARTICLE VI ALLOCATIONS

Section 6.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in **Section 6.02**, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member pursuant to **Section 13.03(c)** if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Company were Distributed, in accordance with **Section 13.03(c)**, to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

Section 6.02 Regulatory and Special Allocations. Notwithstanding the provisions of **Section 6.01**:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This

Section 6.02(a) is intended to comply with the “minimum gain chargeback” requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Minimum Gain shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member’s share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This **Section 6.02(b)** is intended to comply with the “minimum gain chargeback” requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain (consistent with a pro rata portion of each item of Company income and gain for such Fiscal Year) shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or Distributions as quickly as possible. This **Section 6.02(c)** is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) The allocations set forth in paragraphs (a), (b) and (c) above (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this **Article VI** (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income, Net Losses and items thereof among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

(e) The Company and the Members acknowledge that allocations like those described in Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(c) (“**Forfeiture Allocations**”) result from the allocations provided for in this Agreement. For the avoidance of doubt, the Company is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations will be made in accordance with Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

Section 6.03 Tax Allocations.

(a) Subject to **Section 6.03(b)** through **Error! Reference source not found.**, all income, gains, losses and deductions of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) and the traditional method of Treasury Regulations Section 1.704-3(b), so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) Allocations of tax credit, tax credit recapture and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(d) Allocations pursuant to this **Section 6.03** are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions or other items pursuant to any provisions of this Agreement.

Section 6.04 Allocations in Respect of Transferred Units. In the event of a Transfer of Units during any Fiscal Year made in compliance with the provisions of **Article X**, Net Income, Net Losses and other items of income, gain, loss and deduction of the Company attributable to such Units for such Fiscal Year shall be determined using the interim closing of the books method.

Section 6.05 Curative Allocations. In the event that the Tax Matters Member determines, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss or deduction is not specified in this **Article VI** (an "**Unallocated Item**"), or that the allocation of any item of Company income, gain, loss or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "**Misallocated Item**"), then the Board may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided, further*, that no such allocation shall have any material effect on the amounts distributable

to any Member, including the amounts to be distributed upon the complete liquidation of the Company.

ARTICLE VII DISTRIBUTIONS

Section 7.01 General.

(a) Subject to **Section 7.01(b)**, **Section 7.02** and **Section 7.04**, the Board shall have sole discretion regarding the amounts and timing of Distributions to Members, including to decide to forego payment of Distributions in order to provide for the retention and establishment of reserves of, or payment to third parties of, such funds as it deems necessary with respect to the reasonable business needs of the Company (which needs may include the payment or the making of provision for the payment when due of the Company's obligations, including, but not limited to, present and anticipated debts and obligations, capital needs and expenses, the payment of any management or administrative fees and expenses, and reasonable reserves for contingencies).

(b) Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution to Members if such Distribution would violate the Virginia Act or other Applicable Law.

Section 7.02 Priority of Distributions. After making all Distributions required for a given Fiscal Year under **Section 7.04** and subject to the priority of Distributions pursuant to **Section 13.03(c)**, if applicable, all Distributions determined to be made by the Board pursuant to **Section 7.01** shall be made to the Members pro rata in proportion to their aggregate holdings of Class A Units and Class B Units treated as one class of Units.

Section 7.03 [Intentionally omitted.]

Section 7.04 Tax Advances.

(a) Subject to any restrictions in any of the Company's and/or any Company Subsidiary's then applicable debt-financing arrangements, and subject to the Board's sole discretion to retain any other amounts necessary to satisfy the Company's and/or the Company Subsidiaries' obligations, at least five (5) days before each date prescribed by the Code for a calendar-year corporation to pay quarterly installments of estimated tax, the Company shall use commercially reasonable efforts to Distribute cash to each Member in proportion to and to the extent of such Member's Quarterly Estimated Tax Amount for the applicable calendar quarter (each such Distribution, a "**Tax Advance**").

(b) If, at any time after the final Quarterly Estimated Tax Amount has been Distributed pursuant to **Section 7.04(a)** with respect to any Fiscal Year, the aggregate Tax Advances to any Member with respect to such Fiscal Year are less than such Member's Tax Amount for such Fiscal Year (a "**Shortfall Amount**"), the Company shall

use commercially reasonable efforts to Distribute cash in proportion to and to the extent of each Member's Shortfall Amount. The Company shall use commercially reasonable efforts to Distribute Shortfall Amounts with respect to a Fiscal Year before the 75th day of the next succeeding Fiscal Year; *provided*, that if the Company has made Distributions other than pursuant to this **Section 7.04**, the Board may apply such Distributions to reduce any Shortfall Amount.

(c) If the aggregate Tax Advances made to any Member pursuant to this **Section 7.04** for any Fiscal Year exceed such Member's Tax Amount (an "**Excess Amount**"), such Excess Amount shall reduce subsequent Tax Advances that would be made to such Member pursuant to this **Section 7.04**, except to the extent taken into account as an advance pursuant to **Section 7.04(d)**.

(d) Any Distributions made pursuant to this **Section 7.04** shall be treated for purposes of this Agreement as advances on Distributions pursuant to **Section 7.02** and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Member pursuant to **Section 7.02**.

Section 7.05 Tax Withholding; Withholding Advances.

(a) **Tax Withholding.** If requested by the Board, each Member shall, if able to do so, deliver to the Board:

(i) an affidavit in form satisfactory to the Board that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Applicable Law;

(ii) any certificate that the Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Board relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Board the affidavit described in **Section 7.05(a)(i)**, the Board may withhold amounts from such Member in accordance with **Section 7.05(b)**.

(b) **Withholding Advances.** The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Member based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local or foreign taxing authority (a "**Taxing Authority**") with respect to any Distribution or allocation by the Company of income or gain to such Member and to withhold the same from Distributions to such Member. Any funds withheld from a Distribution by reason of this **Section 7.05(b)** shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and, at the option of the Board, shall be charged against the Member's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the [prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per annum] (the “**Company Interest Rate**”):

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member’s Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Board, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member’s Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest or penalties which may be asserted by reason of the Company’s failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this **Section 7.05(d)** and the obligations of a Member pursuant to **Section 7.05(c)** shall survive the termination, dissolution, liquidation and winding up of the Company and the withdrawal of such Member from the Company or Transfer of its Units. The Company may pursue and enforce all rights and remedies it may have against each Member under this **Section 7.05**, including bringing a lawsuit to collect repayment with interest of any Withholding Advances.

(e) **Overwithholding.** Neither the Company nor the Board shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member’s sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

Section 7.06 Distributions in Kind.

(a) The Board is hereby authorized, in its sole discretion, to make Distributions to the Members in the form of securities or other property held by the Company; *provided*, that Tax Advances shall only be made in cash. In any non-cash Distribution, the securities or property so Distributed will be Distributed among the Members in the same proportion and priority as cash equal to the Fair Market Value of

such securities or property would be Distributed among the Members pursuant to **Section 7.02**.

(b) Any Distribution of securities shall be subject to such conditions and restrictions as the Board determines are required or advisable to ensure compliance with Applicable Law. In furtherance of the foregoing, the Board may require that the Members execute and deliver such documents as the Board may deem necessary or appropriate to ensure compliance with all federal and state securities laws that apply to such Distribution and any further Transfer of the Distributed securities, and may appropriately legend the certificates that represent such securities to reflect any restriction on Transfer with respect to such laws.

ARTICLE VIII MANAGEMENT

Section 8.01 Establishment of the Board; Powers.

(a) A board of managers of the Company (the “**Board**”) is hereby established and shall be comprised of natural Persons (each such Person, a “**Manager**”) who shall be appointed in accordance with the provisions of **Section 8.02**.

(b) The business and affairs of the Company shall be managed, operated and controlled by or under the direction of the Board, and the Board shall have, and is hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as it may in its sole discretion deem necessary or advisable to carry out any and all of the objectives and purposes of the Company, subject only to the terms of this Agreement. To the fullest extent permitted by the Virginia Act and Applicable Law, but subject to any specific provisions hereof granting rights to Members, the Board shall have the power to perform any acts, statutory or otherwise, with respect to the Company or this Agreement, which would otherwise be possessed by the Members under the Virginia Act or Applicable Law, and the Members shall have no power whatsoever with respect to the management of the business and affairs of the Company. The power and authority granted to the Board hereunder shall include all those necessary, convenient or incidental for the accomplishment of the purposes of the Company and shall include the power to make all decisions with regard to the management, operations, assets, financing and capitalization of the Company, including without limitation, the power and authority to undertake and make decisions concerning (in each case subject to the terms, conditions, and special approval requirement of this Agreement): (i) hiring and firing employees, attorneys, accountants, brokers, investment bankers and other advisors and consultants, (ii) entering into leases for real or personal property, (iii) opening bank and other deposit accounts and operations thereunder, (iv) purchasing, constructing, improving, developing and maintaining real property, (v) purchasing insurance, goods, supplies, equipment, materials and other personal property, (vi) borrowing money, obtaining credit, issuing notes, debentures, securities, equity or other interests of or in the Company and securing the obligations

undertaken in connection therewith with mortgages on, pledges of and security interests in all or any portion of the real or personal property of the Company, (vii) making investments in or the acquisition of securities of any Person, (viii) giving guarantees and indemnities, (ix) entering into contracts or agreements, whether in the ordinary course of business or otherwise, (x) mergers with or acquisitions of other Persons, (xi) dissolution, (xii) the sale or lease of all or any portion of the assets of the Company, (xiii) forming subsidiaries or joint ventures, (xiv) compromising, arbitrating, adjusting and litigating claims in favor of or against the Company, and (xv) all other acts or activities necessary, convenient or incidental for the accomplishment of the purposes of the Company.

Section 8.02 Board Composition; Vacancies.

(a) The Company and the Members shall take such actions as may be required to ensure that the number of managers constituting the Board is at all times three (3). The Board shall be comprised as follows:

(i) one (1) Person then serving as the Chief Executive Officer (“**CEO**”) of the Company, who shall initially be Ken McCoy; and

(ii) two (2) Persons to be elected by Holdings (the “**Holdings Managers**”), who shall initially be Tom Clarke and Jason McCoy.

(b) If any person serving as the CEO of the Company resigns, is removed or is otherwise replaced, such person shall automatically, and without any action by the Board or Members, cease to be a Manager, and the Company’s successor CEO appointed pursuant to **Section 8.09** shall automatically become a Manager.

(c) In the event that a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of a Holdings Manager, a replacement manager shall be elected pursuant to this **Section 8.02(c)** to fill such vacancy. The Persons entitled to elect the Holdings Manager pursuant to **Section 8.02(a)** shall be entitled to replace such Holdings Manager, in accordance with the same terms that were applicable to initially elect such Manager pursuant to **Section 8.02(a)**.

(d) The Board shall maintain a schedule of all Managers with their respective mailing addresses (the “**Managers Schedule**”), and shall update the Managers Schedule upon the removal or replacement of any Manager in accordance with this **Section 8.02** or **Section 8.03**. A copy of the Managers Schedule as of the execution of this Agreement is attached hereto as **Schedule B**.

Section 8.03 Removal; Resignation.

(a) A Manager may resign as a Manager by delivering written notice of such resignation to the Board. Any such resignation shall be effective upon receipt thereof unless it is specified to be effective at some other time or upon the occurrence of some other event. The Board’s acceptance of a resignation shall not be necessary to make it effective.

(b) The CEO may be removed in the same manner as any other Officer of the Company, in accordance with **Section 8.09**.

(c) A Holdings Manager may only be removed, with or without cause, by the Persons authorized to elect such Holdings Manager pursuant to **Section 8.02(a)**.

Section 8.04 Meetings.

(a) **Generally.** The Board shall meet at such time and at such place as the Board may designate. Meetings of the Board may be held either in person or by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, at the offices of the Company or such other place (either within or outside the Commonwealth of Virginia) as may be determined from time to time by the Board. Written notice of each meeting of the Board shall be given to each Manager at least 24 hours prior to each such meeting.

(b) **Special Meetings.** Special meetings of the Board shall be held on the call of any two Managers upon at least five days' written notice (if the meeting is to be held in person) or one day's written notice (if the meeting is to be held by telephone communications or video conference) to the Managers, or upon such shorter notice as may be approved by all the Managers. Any Manager may waive such notice as to himself.

(c) **Attendance and Waiver of Notice.** Attendance of a Manager at any meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 8.05 Quorum; Manner of Acting.

(a) **Quorum.** A majority of the Managers serving on the Board shall constitute a quorum for the transaction of business of the Board. At all times when the Board is conducting business at a meeting of the Board, a quorum of the Board must be present at such meeting. If a quorum shall not be present at any meeting of the Board, then the Managers present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) **Participation.** Any Manager may participate in a meeting of the Board by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. A Manager may vote or be present at a meeting either in person or by proxy, and such proxy may be granted in writing, by means of Electronic Transmission or as otherwise permitted by Applicable Law.

(c) **Binding Act.** Each Manager shall have one vote on all matters submitted to the Board or any committee thereof. With respect to any matter before the Board, the act of a majority of the Managers constituting a quorum shall be the act of the Board.

Section 8.06 Action By Written Consent. Notwithstanding anything herein to the contrary, any action of the Board (or any committee of the Board) may be taken without a meeting if either (a) a written consent of a majority of the Managers on the Board (or committee) shall approve such action; *provided*, that prior written notice of such action is provided to all Managers at least one day before such action is taken, or (b) a written consent constituting all of the Managers on the Board (or committee) shall approve such action. Such consent shall have the same force and effect as a vote at a meeting where a quorum was present and may be stated as such in any document or instrument filed with the State Corporation Commission of the Commonwealth of Virginia.

Section 8.07 Compensation; No Employment.

(a) The Board may, in its sole discretion, provide reasonable compensation to any Manager for the performance of his duties as a Manager. Each Manager shall be reimbursed for his reasonable out-of-pocket expenses incurred in the performance of his duties as a Manager, pursuant to such policies as from time to time established by the Board. Nothing contained in this **Section 8.07** shall be construed to preclude any Manager from serving the Company in any other capacity and receiving reasonable compensation for such services.

(b) This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to continued employment by the Company, and nothing herein should be construed to have created any employment agreement with any Manager.

Section 8.08 Committees.

(a) **Establishment.** The Board may, by resolution, designate from among the Managers one or more committees, each of which shall be comprised of one or more Managers; *provided*, that in no event may the Board designate any committee with all of the authority of the Board. Subject to the immediately preceding proviso, any such committee, to the extent provided in the resolution forming such committee, shall have and may exercise the authority of the Board, subject to the limitations set forth in **Section 8.08(b)**. The Board may dissolve any committee or remove any member of a committee at any time.

(b) **Limitation of Authority.** No committee of the Board shall have the authority of the Board in reference to:

- (i) authorizing or making Distributions to the Members;
- (ii) authorizing the issuance of Class A Units or Class B Units;

- (iii) approving a plan of merger or sale of the Company;
- (iv) recommending to the Members a voluntary dissolution of the Company or a revocation thereof;
- (v) filling vacancies in the Board; or
- (vi) altering or repealing any resolution of the Board that by its terms provides that it shall not be so amendable or repealable.

Section 8.09 Officers. The Board may appoint individuals as officers of the Company (the “**Officers**”) as it deems necessary or desirable to carry on the business of the Company and the Board may delegate to such Officers such power and authority as the Board deems advisable. No Officer need be a Member or Manager, except that the CEO shall automatically become a Manager pursuant to **Section 8.02(a)**. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Board or until his earlier death, resignation or removal. Any Officer may resign at any time upon written notice to the Board. Any Officer may be removed by the Board (acting by majority vote of all Managers other than the Officer being considered for removal, if applicable) with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Board.

Section 8.10 No Personal Liability. Except as otherwise provided in the Virginia Act, by Applicable Law or expressly in this Agreement, no Manager will be obligated personally for any debt, obligation or liability of the Company or of any Company Subsidiaries, whether arising in contract, tort or otherwise, solely by reason of being a Manager.

ARTICLE IX PRE-EMPTIVE RIGHTS

Section 9.01 Pre-emptive Right.

(a) **Issuance of New Securities.** The Company hereby grants to each holder of Class A Units or Class B Units (each, a “**Pre-emptive Member**”) the right to purchase its Applicable Pro Rata Portion of any New Securities that the Company may from time to time propose to issue or sell to any party.

(b) **Definition of New Securities.** As used herein:

(i) the term “**New Class A Securities**” shall mean any authorized but unissued Class A Units and any Unit Equivalents convertible into Class A Units, exchangeable or exercisable for Class A Units, or providing a right to subscribe for, purchase or acquire Class A Units;

(ii) the term “**New Class B Securities**” shall mean any authorized but unissued Class B Units and any Unit Equivalents convertible into Class B Units, exchangeable or exercisable for Class B Units, or providing a right to subscribe for, purchase or acquire Class B Units; and

(iii) the term “**New Securities**” shall mean the New Class A Securities and the New Class B Securities, as applicable;

provided, that neither the term “New Class A Securities” nor the term “New Class B Securities” shall include Units or Unit Equivalents issued or sold by the Company in connection with: (A) a grant to any existing or prospective Managers, Officers or other service providers pursuant to any equity-based plans or other compensation agreement; (B) the conversion or exchange of any securities of the Company into Units, or the exercise of any warrants or other rights to acquire Units; (C) any acquisition by the Company or any Company Subsidiary of any equity interests, assets, properties or business of any Person; (D) any merger, consolidation or other business combination involving the Company or any Company Subsidiary; (E) the commencement of any Public Offering or any transaction or series of related transactions involving a Change of Control; (F) any subdivision of Units (by a split of Units or otherwise), payment of Distributions or any similar recapitalization; (G) any private placement of warrants to purchase Membership Interests to lenders or other institutional investors (excluding the Members) in any arm’s length transaction in which such lenders or investors provide debt financing to the Company or any Company Subsidiary; (H) a joint venture, strategic alliance or other commercial relationship with any Person (including Persons that are customers, suppliers and strategic partners of the Company or any Company Subsidiary) relating to the operation of the Company’s or any Company Subsidiary’s business and not for the primary purpose of raising equity capital; or (I) any office lease or equipment lease or similar equipment financing transaction in which the Company or any Company Subsidiary obtains from a lessor or vendor the use of such office space or equipment for its business.

(c) **Additional Issuance Notices.** The Company shall give written notice (an “**Issuance Notice**”) of any proposed issuance or sale described in **Section 9.01(a)** to the Pre-emptive Members within ten (10) Business Days following any meeting of the Board at which any such issuance or sale is approved. The Issuance Notice shall, if applicable, be accompanied by a written offer from any prospective purchaser seeking to purchase New Securities (a “**Prospective Purchaser**”) and shall set forth the material terms and conditions of the proposed issuance or sale, including:

(i) the number and description of the New Securities proposed to be issued and the percentage of the Company’s Units then outstanding on a Fully Diluted Basis (both in the aggregate and with respect to each class or series of Units proposed to be issued) that such issuance would represent;

- (ii) the proposed issuance date, which shall be at least twenty (20) Business Days from the date of the Issuance Notice;
- (iii) the proposed purchase price per unit of the New Securities; and
- (iv) if the consideration to be paid by the Prospective Purchaser includes non-cash consideration, the Board's good-faith determination of the Fair Market Value thereof.

The Issuance Notice shall also be accompanied by a current copy of the Members Schedule indicating the Pre-emptive Members' holdings of Class A Units and Class B Units in a manner that enables each Pre-emptive Member to calculate its Class A Pro Rata Portion of any New Class A Securities and its Class B Pro Rata Portion of any New Class B Securities.

(d) **Exercise of Pre-emptive Rights.** Each Pre-emptive Member shall for a period of ten (10) Business Days following the receipt of an Issuance Notice (the "**Exercise Period**") have the right to elect irrevocably to purchase all or any portion of its Class A Pro Rata Portion of any New Class A Securities and all or any portion of its Class B Pro Rata Portion of any New Class B Securities, as applicable, at the respective purchase prices set forth in the Issuance Notice by delivering a written notice to the Company (an "**Acceptance Notice**") specifying the number of New Class A Securities and/or New Class B Securities it desires to purchase. If both New Class A Securities and New Class B Securities are offered in the Issuance Notice, the Pre-emptive Members shall have the right to elect to purchase only New Class A Securities or only New Class B Securities. The delivery of an Acceptance Notice by a Pre-emptive Member shall be a binding and irrevocable offer by such Member to purchase the New Securities described therein. The failure of a Pre-emptive Member to deliver an Acceptance Notice by the end of the Exercise Period shall constitute a waiver of its rights under this **Section 9.01** with respect to the purchase of such New Securities, but shall not affect its rights with respect to any future issuances or sales of New Securities.

(e) **Over-allotment.** No later than ten (10) Business Days following the expiration of the Exercise Period, the Company shall notify each Pre-emptive Member in writing of the number of New Securities that each Pre-emptive Member has agreed to purchase (including, for the avoidance of doubt, where such number is zero) (the "**Over-allotment Notice**"). Each Pre-emptive Member exercising its rights to purchase its Applicable Pro Rata Portion of the New Securities in full (an "**Exercising Member**") shall have a right of over-allotment such that if any other Pre-emptive Member has failed to exercise its right under this **Section 9.01** to purchase its full Applicable Pro Rata Portion of the New Securities (each, a "**Non-Exercising Member**"), such Exercising Member may purchase its Applicable Pro Rata Portion of such Non-Exercising Member's allotment by giving written notice to the Company within ten (10) Business Days of receipt of the Over-allotment Notice (the "**Over-allotment Exercise Period**").

(f) **Sales to the Prospective Purchaser.** Following the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period, the Company shall be free to complete the proposed issuance or sale of New Securities described in the Issuance Notice with respect to which Pre-emptive Members declined to exercise the pre-emptive right set forth in this **Section 9.01** on terms no less favorable to the Company than those set forth in the Issuance Notice (except that the amount of New Securities to be issued or sold by the Company may be reduced); *provided*, that: (i) such issuance or sale is closed within twenty (20) Business Days after the expiration of the Exercise Period and, if applicable, the Over-allotment Exercise Period (subject to the extension of such twenty (20) Business Day period for a reasonable time not to exceed forty (40) Business Days to the extent reasonably necessary to obtain any third-party approvals); and (ii) for the avoidance of doubt, the price at which the New Securities are sold to the Prospective Purchaser is at least equal to or higher than the purchase price described in the Issuance Notice. In the event the Company has not sold such New Securities within such time period, the Company shall not thereafter issue or sell any New Securities without first again offering such securities to the Members in accordance with the procedures set forth in this **Section 9.01**.

(g) **Closing of the Issuance.** The closing of any purchase by any Pre-emptive Member shall be consummated concurrently with the consummation of the issuance or sale described in the Issuance Notice. Upon the issuance or sale of any New Securities in accordance with this **Section 9.01**, the Company shall deliver the New Securities free and clear of any liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Securities shall be, upon issuance thereof to the Exercising Members and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. The Company, in the discretion of the Board pursuant to **Section 3.05(a)**, may deliver to each Exercising Member certificates evidencing the New Securities. Each Exercising Member shall deliver to the Company the purchase price for the New Securities purchased by it by certified or bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including, without limitation, entering into such additional agreements as may be necessary or appropriate.

ARTICLE X TRANSFER

Section 10.01 Restrictions on Transfer.²

² Note that depending on the structure of the entity established to hold the unsecured creditor's interest in the Company, the transfer of interests in that entity may also be restricted.

(a) Each Member acknowledges and agrees that such Member shall not Transfer any Units or Unit Equivalents except with the prior written approval of the Board. No Transfer of Units or Unit Equivalents to a Person not already a Member of the Company shall be deemed completed until the prospective Transferee is admitted as a Member of the Company in accordance with **Section 4.01(b)** hereof.

(b) Notwithstanding anything contained herein to the contrary, (i) no Transfer of Units may be made unless in the opinion of counsel (who may be counsel for the Company), which opinion and counsel shall be satisfactory to the Board, such Transfer will not cause the Company to be treated as a “publicly traded partnership” within the meaning of Section 7704 of the Code and the regulations promulgated thereunder, and (ii) in furtherance of the foregoing, the Board shall not recognize any Transfer if such Transfer would cause the Company to be treated as a “publicly traded partnership” within the meaning of Section 7704 of the Code and the regulations promulgated thereunder. In any event, the Board may refuse the Transfer to any Person if such Transfer would have a material adverse effect on the Company as a result of any regulatory or other restrictions imposed by any Governmental Authority.

(c) Any Transfer or attempted Transfer of any Units or Unit Equivalents in violation of this Agreement shall be null and void and void ab initio, no such Transfer shall be recorded on the Company’s books and the purported Transferee in any such Transfer shall not be treated (and the purported Transferor shall continue be treated) as the owner of such Units or Unit Equivalents for all purposes of this Agreement.

(d) For the avoidance of doubt, any Transfer of Units or Unit Equivalents permitted by **Section 10.01(a)** and purporting to be a sale, transfer, assignment or other disposal of the entire Membership Interest represented by such Units or Unit Equivalents, inclusive of all the rights and benefits applicable to such Membership Interest as described in the definition of the term “**Membership Interest**,” shall be deemed a sale, transfer, assignment or other disposal of such Membership Interest in its entirety as intended by the parties to such Transfer, and shall not be deemed a sale, transfer, assignment or other disposal of any less than all of the rights and benefits described in the definition of the term “**Membership Interest**,” unless otherwise explicitly agreed to by the parties to such Transfer.

ARTICLE XI

COVENANTS

Section 11.01 Confidentiality.

(a) Each Management Member acknowledges that during the term of this Agreement, he will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company, the Company Subsidiaries and their Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other

information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents which the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, “**Confidential Information**”). In addition, each Management Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Management Member is subject, no Management Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Management Member monitoring and analyzing his investment in the Company or performing his duties as a Manager, Officer, employee, consultant or other service provider of the Company) at any time, including, without limitation, use for personal, commercial or proprietary advantage or profit, either during his association or employment with the Company or thereafter, any Confidential Information of which such Management Member is or becomes aware. Each Management Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss and theft.

(b) Nothing contained in **Section 11.01(a)** shall prevent any Management Member from disclosing Confidential Information: (i) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (ii) to the extent necessary in connection with the exercise of any remedy hereunder; or (iii) to such Management Member’s Representatives who, in the reasonable judgment of such Management Member, need to know such Confidential Information and agree to be bound by the provisions of this **Section 11.01** as if a Management Member; *provided*, that in the case of clause (i), such Management Member shall notify the Company and other Members of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Members) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of **Section 11.01(a)** shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Management Member in violation of this Agreement; (ii) is or becomes available to a Management Member or any of its Representatives on a non-confidential basis prior to its disclosure to the receiving Management Member and any of its Representatives in compliance with this Agreement; (iii) is or has been independently developed or conceived by such Management Member without use of Confidential Information; or (iv) becomes available to the receiving Management Member or any of

its Representatives on a non-confidential basis from a source other than the Company, any other Member or any of their respective Representatives; *provided*, that such source is not known by the recipient of the Confidential Information to be bound by a confidentiality agreement with the disclosing Member or any of its Representatives.

Section 11.02 Conversion to Corporation. At such time and in such manner as the Board shall determine to be appropriate, the Board shall be entitled to cause the Company or any of the Company Subsidiaries to be converted into and reconstituted as a corporation under the laws of the State of Delaware (the “**Corporation**”), whether by merger, transfer and/or contribution of assets and liabilities of the Company to the Corporation in exchange for shares of capital stock of the Corporation (and distribution of such shares to the Members in liquidation of the Company) or otherwise (a “**Conversion**,” and the actual date of such Conversion being referred to herein as the “**Conversion Date**”). As of the Conversion Date, each Member shall, to the extent hereinafter provided, be entitled to receive capital shares of various classes and/or series of the Corporation substantially equivalent, as reasonably determined by the Board, to his, her or its Membership Interest as of the Conversion Date. Each of the Members hereby agrees to cooperate fully with such Conversion and enter into one or more stockholders’ agreements which shall reflect each of their respective rights and obligations as stockholders of the Corporation, which rights and obligations shall be substantially equivalent to the respective rights and obligations of the Members under this Agreement, and with such changes taking account of the differences between the Company and the Corporation and the laws governing the same, as the Board shall reasonably determine.

Section 11.03 Payments to Key Employees. [●]³.

ARTICLE XII ACCOUNTING; TAX MATTERS

Section 12.01 Financial Statements. The Company shall furnish to each Member holding 5% or more of the Class A Units or Class B Units of the Company (each, a “**Qualified Member**”) the following reports:

(a) **Annual Financial Statements.** As soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year, audited consolidated balance sheets of the Company and Company Subsidiaries as at the end of each such Fiscal Year and audited consolidated statements of income, cash flows and Members’ equity for such Fiscal Year, in each case setting forth in comparative form the figures for the previous Fiscal Year, accompanied by the certification of independent certified public accountants of recognized national standing selected by the Board,

³ The Board, in its sole discretion, shall make annual payments to Key Employees in an aggregate amount of up to 10.0% of the available cash (after reserves and expenses) of the Company.

certifying to the effect that, except as set forth therein, such financial statements have been prepared in accordance with GAAP, applied on a basis consistent with prior years, and fairly present in all material respects the financial condition of the Company and Company Subsidiaries as of the dates thereof and the results of their operations and changes in their cash flows and Members' equity for the periods covered thereby.

(b) **Quarterly Financial Statements.** As soon as available, and in any event within forty-five (45) days after the end of each quarterly accounting period in each Fiscal Year (other than the last fiscal quarter of the Fiscal Year), unaudited consolidated balance sheets of the Company and Company Subsidiaries as at the end of each such fiscal quarter and for the current Fiscal Year to date and unaudited consolidated statements of income, cash flows and Members' equity for such fiscal quarter and for the current Fiscal Year to date, in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal quarter, all in reasonable detail and all prepared in accordance with GAAP, consistently applied (subject to normal year-end audit adjustments and the absence of notes thereto), and certified by the principal financial or accounting officer of the Company.

Section 12.02 Inspection Rights. Upon reasonable notice from a Qualified Member, the Company shall, and shall cause its Managers, Officers and employees to, afford each Qualified Member and its Representatives reasonable access during normal business hours to (i) the Company's and the Company Subsidiaries' properties, offices, plants and other facilities, (ii) the corporate, financial and similar records, reports and documents of the Company and the Company Subsidiaries, including, without limitation, all books and records, minutes of proceedings, internal management documents, reports of operations, reports of adverse developments, copies of any management letters and communications with Members or Managers, and to permit each Qualified Member and its Representatives to examine such documents and make copies thereof, and (iii) the Company's and the Company Subsidiaries' Officers, senior employees and public accountants, and to afford each Qualified Member and its Representatives the opportunity to discuss and advise on the affairs, finances and accounts of the Company and the Company Subsidiaries with their Officers, senior employees and public accountants (and the Company hereby authorizes said accountants to discuss with such Qualified Member and its Representatives such affairs, finances and accounts).

Section 12.03 Tax Matters Member.

(a) **Appointment.** The Members hereby appoint Holdings as the "**Tax Matters Member**" who shall serve as the "tax matters partner" (as such term is defined in Code Section 6231) for the Company.

(b) **Tax Examinations and Audits.** The Tax Matters Member is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional

services and costs associated therewith. Each Member agrees to cooperate with the Tax Matters Member and to do or refrain from doing any or all things reasonably requested by the Tax Matters Member with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings. Each Member agrees that any action taken by the Tax Matters Member in connection with audits of the Company shall be binding upon such Members and that such Member shall not independently act with respect to tax audits or tax litigation affecting the Company.

(c) **Income Tax Elections.** The Tax Matters Member shall have sole discretion to make any income tax election it deems advisable on behalf of the Company; *provided*, that the Tax Matters Member will make an election under Section 754 of the Code, if requested in writing by Members holding a majority of the outstanding Class A Units. All determinations as to tax elections and accounting principles shall be made solely by the Tax Matters Member.

(d) **Tax Returns and Tax Deficiencies.** Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. The Tax Matters Member shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in **Section 7.05(d)**.

(e) **Resignation.** The Tax Matters Member may resign at any time. If Holdings ceases to be the Tax Matters Member for any reason, the holders of a majority of the Class A Units of the Company shall appoint a new Tax Matters Member.

Section 12.04 Tax Returns. At the expense of the Company, the Board (or any Officer that it may designate pursuant to **Section 8.09**) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company and the Company Subsidiaries own property or do business. As soon as reasonably possible after the end of each Fiscal Year, the Board or designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, IRS Schedule K-1 to Form 1065 and such other information with respect to the Company as may be necessary for the preparation of such Person's federal, state and local income tax returns for such Fiscal Year.

Section 12.05 Company Funds. All funds of the Company shall be deposited in its name, or in such name as may be designated by the Board, in such checking, savings or other accounts, or held in its name in the form of such other investments as shall be designated by the Board. The funds of the Company shall not be commingled with the

funds of any other Person. All withdrawals of such deposits or liquidations of such investments by the Company shall be made exclusively upon the signature or signatures of such Officer or Officers as the Board may designate.

ARTICLE XIII DISSOLUTION AND LIQUIDATION

Section 13.01 Events of Dissolution. The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events:

- (a) The determination of the Board to dissolve the Company;
- (b) An election to dissolve the Company made by holders of a majority of the Class A Units;
- (c) The sale, exchange, involuntary conversion, or other disposition or Transfer of all or substantially all the assets of the Company; or
- (d) The entry of a decree of judicial dissolution under the Virginia Act.

Section 13.02 Effectiveness of Dissolution. Dissolution of the Company shall be effective on the day on which the event described in **Section 13.01** occurs, but the Company shall not terminate until the winding up of the Company has been completed, the assets of the Company have been distributed as provided in **Section 13.03** and the Articles of Organization shall have been cancelled as provided in **Section 13.04**.

Section 13.03 Liquidation. If the Company is dissolved pursuant to **Section 13.01**, the Company shall be liquidated and its business and affairs wound up in accordance with the Virginia Act and the following provisions:

- (a) **Liquidator.** The Board, or, if the Board is unable to do so, a Person selected by the holders of a majority of the Class A Units, shall act as liquidator to wind up the Company (the “**Liquidator**”). The Liquidator shall have full power and authority to sell, assign, and encumber any or all of the Company’s assets and to wind up and liquidate the affairs of the Company in an orderly and business-like manner.
- (b) **Accounting.** As promptly as possible after dissolution and again after final liquidation, the Liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company’s assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.
- (c) **Distribution of Proceeds.** The Liquidator shall liquidate the assets of the Company and Distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of Applicable Law:

(i) *First*, to the payment of all of the Company's debts and liabilities to its creditors (including Members, if applicable) and the expenses of liquidation (including sales commissions incident to any sales of assets of the Company);

(ii) *Second*, to the establishment of and additions to reserves that are determined by the Board in its sole discretion to be reasonably necessary for any contingent unforeseen liabilities or obligations of the Company; and

(iii) *Third*, to the Members in the same manner as Distributions are made under **Section 7.02**.

(d) **Discretion of Liquidator.** Notwithstanding the provisions of **Section 13.03(c)** that require the liquidation of the assets of the Company, but subject to the order of priorities set forth in **Section 13.03(c)**, if upon dissolution of the Company the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue loss to the Members, the Liquidator may defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its absolute discretion, Distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of **Section 13.03(c)**, undivided interests in such Company assets as the Liquidator deems not suitable for liquidation. Any such Distribution in kind will be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operating of such properties at such time. For purposes of any such Distribution, any property to be Distributed will be valued at its Fair Market Value.

Section 13.04 Cancellation of Articles of Organization. Upon completion of the Distribution of the assets of the Company as provided in **Section 13.03(c)** hereof, the Company shall be terminated and the Liquidator shall cause the cancellation of the Articles of Organization in the Commonwealth of Virginia and of all qualifications and registrations of the Company as a foreign limited liability company in jurisdictions other than the Commonwealth of Virginia and shall take such other actions as may be necessary to terminate the Company.

Section 13.05 Survival of Rights, Duties and Obligations. Dissolution, liquidation, winding up or termination of the Company for any reason shall not release any party from any Loss which at the time of such dissolution, liquidation, winding up or termination already had accrued to any other party or which thereafter may accrue in respect of any act or omission prior to such dissolution, liquidation, winding up or termination. For the avoidance of doubt, none of the foregoing shall replace, diminish or otherwise adversely affect any Member's right to indemnification pursuant to **Section 14.03**.

Section 13.06 Recourse for Claims. Each Member shall look solely to the assets of the Company for all Distributions with respect to the Company, such Member's

Capital Account, and such Member's share of Net Income, Net Loss and other items of income, gain, loss and deduction, and shall have no recourse therefor (upon dissolution or otherwise) against the Board, the Liquidator or any other Member.

ARTICLE XIV EXCULPATION AND INDEMNIFICATION

Section 14.01 Exculpation of Covered Persons.

(a) **Covered Persons.** As used herein, the term "**Covered Person**" shall mean (i) each Member, (ii) each officer, director, shareholder, partner, member, controlling Affiliate, employee, agent or representative of each Member, and each of their controlling Affiliates, and (iii) each Manager, Officer, employee, agent or representative of the Company.

(b) **Standard of Care.** No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any action taken or omitted to be taken by such Covered Person in good-faith reliance on the provisions of this Agreement, so long as such action or omission does not constitute fraud or willful misconduct by such Covered Person.

(c) **Good Faith Reliance.** A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements (including financial statements and information, opinions, reports or statements as to the value or amount of the assets, liabilities, Net Income or Net Losses of the Company or any facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of the following Persons or groups: (i) another Manager; (ii) one or more Officers or employees of the Company; (iii) any attorney, independent accountant, appraiser or other expert or professional employed or engaged by or on behalf of the Company; or (iv) any other Person selected in good faith by or on behalf of the Company, in each case as to matters that such relying Person reasonably believes to be within such other Person's professional or expert competence. The preceding sentence shall in no way limit any Person's right to rely on information to the extent provided in the Virginia Act.

Section 14.02 Liabilities and Duties of Covered Persons.

(a) **Limitation of Liability.** This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at

law or in equity, are agreed by the Members to replace such other duties and liabilities of such Covered Person.

(b) **Duties.** Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's "discretion" or under a grant of similar authority or latitude), the Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision in such Covered Person's "good faith," the Covered Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other Applicable Law.

Section 14.03 Indemnification.

(a) **Indemnification.** To the fullest extent permitted by the Virginia Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the Company to provide broader indemnification rights than the Virginia Act permitted the Company to provide prior to such amendment, substitution or replacement), the Company shall indemnify, hold harmless, defend, pay and reimburse any Covered Person against any and all losses, claims, damages, judgments, fines or liabilities, including reasonable legal fees or other expenses incurred in investigating or defending against such losses, claims, damages, judgments, fines or liabilities, and any amounts expended in settlement of any claims (collectively, "**Losses**") to which such Covered Person may become subject by reason of:

(i) Any act or omission or alleged act or omission performed or omitted to be performed on behalf of the Company, any Member or any direct or indirect Subsidiary of the foregoing in connection with the business of the Company; or

(ii) The fact that such Covered Person is or was acting in connection with the business of the Company as a partner, member, stockholder, controlling Affiliate, Manager, director, officer, employee or agent of the Company, any Member, or any of their respective controlling Affiliates, or that such Covered Person is or was serving at the request of the Company as a partner, member, Manager, director, officer, employee or agent of any Person including the Company or any Company Subsidiary;

provided, that (x) such Covered Person acted in good faith and in a manner believed by such Covered Person to be in, or not opposed to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful, and (y) such Covered Person's conduct did not constitute fraud or willful misconduct, in either case as determined by a final, nonappealable order of a court of competent jurisdiction. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo*

contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person did not act in good faith or, with respect to any criminal proceeding, had reasonable cause to believe that such Covered Person's conduct was unlawful, or that the Covered Person's conduct constituted fraud or willful misconduct.

(b) **Reimbursement.** The Company shall promptly reimburse (and/or advance to the extent reasonably required) each Covered Person for reasonable legal or other expenses (as incurred) of such Covered Person in connection with investigating, preparing to defend or defending any claim, lawsuit or other proceeding relating to any Losses for which such Covered Person may be indemnified pursuant to this **Section 14.03**; *provided*, that if it is finally judicially determined that such Covered Person is not entitled to the indemnification provided by this **Section 14.03**, then such Covered Person shall promptly reimburse the Company for any reimbursed or advanced expenses.

(c) **Entitlement to Indemnity.** The indemnification provided by this **Section 14.03** shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The provisions of this **Section 14.03** shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this **Section 14.03** and shall inure to the benefit of the executors, administrators, legatees and distributees of such Covered Person.

(d) **Insurance.** To the extent available on commercially reasonable terms, the Company may purchase, at its expense, insurance to cover Losses covered by the foregoing indemnification provisions and to otherwise cover Losses for any breach or alleged breach by any Covered Person of such Covered Person's duties in such amount and with such deductibles as the Board may determine; *provided*, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for Losses hereunder. If any Covered Person recovers any amounts in respect of any Losses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such Losses.

(e) **Funding of Indemnification Obligation.** Notwithstanding anything contained herein to the contrary, any indemnity by the Company relating to the matters covered in this **Section 14.03** shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity by the Company.

(f) **Savings Clause.** If this **Section 14.03** or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall

nevertheless indemnify and hold harmless each Covered Person pursuant to this **Section 14.03** to the fullest extent permitted by any applicable portion of this **Section 14.03** that shall not have been invalidated and to the fullest extent permitted by Applicable Law.

(g) **Amendment.** The provisions of this **Section 14.03** shall be a contract between the Company, on the one hand, and each Covered Person who served in such capacity at any time while this **Section 14.03** is in effect, on the other hand, pursuant to which the Company and each such Covered Person intend to be legally bound. No amendment, modification or repeal of this **Section 14.03** that adversely affects the rights of a Covered Person to indemnification for Losses incurred or relating to a state of facts existing prior to such amendment, modification or repeal shall apply in such a way as to eliminate or reduce such Covered Person's entitlement to indemnification for such Losses without the Covered Person's prior written consent.

Section 14.04 Survival. The provisions of this **Article XIV** shall survive the dissolution, liquidation, winding up and termination of the Company.

ARTICLE XV MISCELLANEOUS

Section 15.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with the preparation and execution of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 15.02 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section 15.03 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 15.03**):

If to the Company: ERP Compliant Fuels, LLC

15 Appledore Lane,

Natural Bridge, VA 24578

Attention: [●]

E-mail: [●]

with a copy to: Pillsbury Winthrop Shaw Pittman LLP

1540 Broadway

New York, NY 10036

Attention: [●]

E-mail: [●]

If to Holdings: ERP Compliant Fuels Holdings, LLC

[15 Appledore Lane],

[Natural Bridge, VA 24578]

Attention: [●]

E-mail: [●]

with a copy to: Pillsbury Winthrop Shaw Pittman LLP

1540 Broadway

New York, NY 10036

Attention: [●]

E-mail: [●]

If to a Management Member, to such Management Member's respective mailing address as set forth on the Members Schedule.

Section 15.04 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision of this Agreement.

Section 15.05 Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 15.06 Entire Agreement. This Agreement, together with the Articles of Organization, and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

Section 15.07 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15.08 No Third-party Beneficiaries. Except as provided in **Article XIV**, which shall be for the benefit of and enforceable by Covered Persons as described therein, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 15.09 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and Members holding a majority of the Class A Units. Any such written amendment or modification will be binding upon the Company and each Member; *provided*, that an amendment or modification modifying the rights or obligations of any Member in a manner that is disproportionately adverse to (i) such Member relative to the rights of other Members in respect of Units of the same class or series or (ii) a class or series of Units relative to the rights of another class or series of Units, shall in each case be effective only with that Member's consent or the consent of the Members holding a majority of the Units in that

class or series, as applicable. Notwithstanding the foregoing, amendments to the Members Schedule following any new issuance, redemption, repurchase or Transfer of Units in accordance with this Agreement may be made by the Board without the consent of or execution by the Members.

Section 15.10 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. For the avoidance of doubt, nothing contained in this **Section 15.10** shall diminish any of the explicit and implicit waivers described in this Agreement, including in **Section 4.07(f)**, **Section 8.04(c)**, **Section 9.01(d)**, and **Section 15.13** hereof.

Section 15.11 Governing Law. All issues and questions concerning the application, construction, validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Virginia, without giving effect to any choice or conflict of law provision or rule (whether of the Commonwealth of Virginia or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the Commonwealth of Virginia.

Section 15.12 Venue; Jurisdiction. The parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort or otherwise, shall be commenced and maintained only in a federal or state court of competent subject matter jurisdiction located in Rockingham County, Virginia or the City of Harrisonburg, Virginia. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in **Section 15.03** shall be effective service of process for any suit, action or other proceeding brought in any such court.

Section 15.13 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to

involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 15.14 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 15.15 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise, except to the extent expressly provided in **Section 14.02** to the contrary.

Section 15.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

The Company:

ERP COMPLIANT FUELS, LLC

By: _____
Name:
Title:

The Members:

ERP COMPLIANT FUELS HOLDING, LLC

By: _____
Name:
Title:

[UMWA/VEBA ENTITY]

By: _____
Name:
Title:

[UNSECURED CREDITORS ENTITY]

By: _____
Name:
Title:

EXHIBIT A
FORM OF JOINDER AGREEMENT

SCHEDULE A
MEMBERS SCHEDULE

Member Name and Address	Class A Units	Class B Units	Initial Capital Contribution	Initial Capital Account
ERP Compliant Fuels Holding, LLC [•] [•]	[•]	N/A	[•]	[•]
[The United Mine Workers of America/VEBA Entity] [•] [•]	[•]	N/A	[•]	[•]
[Unsecured Creditors Entity] [•] [•]	N/A	[•]	[•]	[•]
Total =	[•]	[•]	[•]	[•]

SCHEDULE B
MANAGERS SCHEDULE

Manager	Name	Address
CEO	Ken McCoy	[•]
Holdings Manager	Tom Clarke	[•]
Holdings Manager	Jason McCoy	[•]

EXHIBIT L

VCLF Financing Commitment Letter

Black Diamond Commercial Finance, LLC
One Conway Park
100 Field Drive, Suite 170
Lake Forest, Illinois 60045

September 21, 2015

Virginia Conservation Legacy Fund, Inc.
ERP Compliant Fuels, LLC

Re: Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain Asset Purchase Agreement, dated as of August 16, 2015, among Virginia Conservation Legacy Fund, Inc. and ERP Compliant Fuels, LLC (collectively, "VCLF"), as purchasers, and Patriot Coal Corporation and certain of its subsidiaries and affiliates, as sellers (collectively, "Patriot") (as amended, modified or supplemented prior to the date hereof, the "VCLF APA"). You have advised us that VCLF is desirous of obtain asset based loans and/or term loans from one or more lenders for the purpose of (a) paying certain fees, costs and expenses in connection with the consummation of the transactions contemplated by the VCLF APA, and (b) providing VCLF with working capital from and after the consummation of such transactions. Black Diamond Commercial Finance, LLC ("Black Diamond"), on behalf of certain of its affiliates, is pleased to advise VCLF of its willingness to provide an asset based loan facility and a term loan facility in the aggregate principal amount of \$25,000,000.00 on the terms and conditions set forth in the "Summary of Principal Terms and Conditions" attached hereto as Exhibit A (the "Term Sheet"), and as otherwise set forth in the definitive Loan Facility Documentation (as defined in the Term Sheet).

Commitment

Black Diamond, on behalf of its affiliates (each a "Lender" and collectively, the "Lenders"), hereby commits to provide VCLF with asset based loans and/or term loans in the aggregate principal amount of \$25,000,000.00 (the "Commitment").

Information

VCLF represents and warrants to the Lenders that (i) all written information (other than any Projections) that has been or will hereafter be made available to the Lenders by or on behalf of VCLF (collectively, the "Information") is and will be (when taken as a whole) correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in any material respect in light of the circumstances under which such statements were or are made (after giving effect to all supplements and updates thereto) and (ii) all

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projections ("Projections") have been or will be prepared by VCLF and made available to the Lenders have been or will be prepared in good faith based upon reasonable assumptions believed at the time so made to be reasonable (it being understood that projections are not viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond VCLF's control, and that no assurance can be given that any projections will be realized, that actual results may differ from those projected and that such differences may be material). VCLF agrees to supplement the Information and Projections it has provided from time to time until the closing date of the Investments (the "Closing Date") so that the representations and warranties contained in this paragraph remain correct in all material respects (in the case of the foregoing clause (ii)) and in all respects (in the case of the foregoing clause (i)).

Conditions

The Commitment and other undertakings hereunder are subject to (a) the preparation, execution and delivery of definitive Loan Facility Documentation; (b) the entry of a final, non-appealable order of the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, authorizing and approving the VCLF APA (the "Approval Order"); (c) the simultaneous consummation of the transactions contemplated by the VCLF APA, (d) the absence of any event or circumstance that has had or is reasonably likely to have a material adverse effect on VCLF, and (e) the satisfaction of each of the conditions to closing set forth in the Loan Facility Documentation.

Termination

The Commitment of the Lenders will terminate at 5:00 p.m., New York City time, on October 8, 2015 if the Approval Order has not been entered or, if timely entered, on October 23, 2015 if the Closing Date (as defined in the VCLF APA) shall not have occurred prior to such time.

Sharing Information; Absence of Fiduciary Relationship

VCLF acknowledges that the Lenders may provide financing, equity capital or other services (including financial advisory services) to parties whose interests may conflict with the interests of VCLF. None of the Lenders or any of their respective affiliates will use in connection with the transactions contemplated hereby, or furnish to VCLF, confidential information that the Lenders or any of their respective affiliates has obtained or may obtain from any other person.

VCLF further acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between VCLF, on the one hand, and any Lender, on the other hand, has been or will be created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Lenders or their respective affiliates have advised or are advising you on other matters, and (b) VCLF will not bring or otherwise assert any claim against any Lender for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that none of the Investors shall have any liability (whether direct or indirect) to VCLF in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of VCLF.

Bid Protections

VCLF has advised that pursuant to an order of the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, VCLF is entitled to payment of a "break up

fee" and expense reimbursement from Patriot Coal Corporation under certain circumstances. By its execution of this Commitment letter, VCLF agrees that in the event it is entitled to receive payment of the break up fee, it will remit fifty percent (50%) of the amounts so received to Black Diamond. In addition, in the event VCLF is entitled to receive payment of any expense reimbursement, it will remit to Black Diamond its ratable share of the amount so received. The payments to Black Diamond hereunder shall be consideration for Black Diamond's execution and delivery of this Commitment.

Exclusivity

VCLF hereby acknowledges and agrees that upon acceptance of this Commitment it shall not solicit or accept an offer by any person other than Black Diamond of any debt or equity financing for the purpose of facilitating in any manner the consummation of the transactions contemplated by the VCLF APA. In addition, VCLF acknowledges and agrees that it shall not submit or pursue any offer for all or any material portion of the Purchased Assets (as defined in the VCLF APA) in conjunction with any other person or entity other than Black Diamond and its affiliates, or that does not provide for the receipt by Black Diamond of the Equity Interests contemplated by the Term Sheet.

Black Diamond hereby acknowledges and agrees that upon acceptance of this Commitment by VCLF it shall not (a) provide or offer to provide to any person other than VCLF any debt or equity financing for the purpose of facilitating in any manner the consummation of any transaction involving all or any material portion of the Purchased Assets (as defined in the VCLF APA), or (b) submit or pursue any offer (excluding any offer previously submitted by Black Diamond) to purchase all or any material portion of the Purchased Assets (as defined in the VCLF APA), in each case so long as VCLF is and remains a "Qualified Bidder" and has not previously ceased its participation in the Auction (including as a result of Patriot refusing to accept any VCLF bid for any reason, as a result of VCLF failing to submit a "higher or better" offer for the Purchased Assets in response to any offer submitted by another Qualified Bidder and accepted by Patriot as the highest or best offer for the Purchased Assets, or as a result of Patriot accepting an Alternative Transaction (as defined in the VCLF APA)).

Notwithstanding anything to the contrary set forth herein, nothing herein shall preclude Black Diamond from submitting or pursuing and offer for any Excluded Asset (as defined in the VCLF APA).

Indemnification

You hereby agree to indemnify and hold harmless each Lender and each of their respective affiliates, directors, officers, employees, partners, representatives and agents (each, an "Indemnified Party") from and against any and all actions, suits, losses, claims, damages and liabilities of any kind or nature (regardless of whether any such Indemnified Party is a party thereto and whether or not any investigation, claim, action, suit or proceeding is brought by VCLF or any other person), joint or several, to which any such Indemnified Party becomes subject, related to or arising out of the issuance of this Commitment or the making of any loan pursuant to the terms of the Loan Facility Documentation or otherwise, or the use of the proceeds of the Secured Loan Facilities (as defined in the Term Sheet), and to reimburse any Indemnified Party for all reasonable out-of-pocket expenses (collectively, "Losses") within thirty (30) days after its demand therefor (accompanied by reasonably detailed supporting documentation) as

they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom. Notwithstanding anything to the contrary contained herein or in the Term Sheet, you shall in no event be required to indemnify or reimburse any Indemnified Party for any Losses (A) to the extent resulting primarily from (1) the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter or the Loan Facility Documentation by, such Indemnified Party (or any of its controlled affiliates and controlling persons and its and their respective officers, directors, employees, agents, advisors and other representatives of such Indemnified Party (collectively, "related persons")) as determined by a final non-appealable judgment of a court of competent jurisdiction, or (2) disputes solely among Indemnified Parties (or their related persons) that do not involve or arise from an act or omission by you or your affiliate or (B) in respect of Losses consisting of legal fees or expenses, other than the reasonable invoiced fees, expenses and charges of one primary counsel (and, where necessary, local counsel) for all Indemnified Parties taken as a whole.

Miscellaneous

This Commitment Letter and the Commitment and undertakings hereunder shall not be assignable by (a) VCLF without the prior written consent of the Lenders or (b) the Lenders without the prior written consent of VCLF; **provided**, that the Lenders may assign all or any portion their Commitment hereunder to one or more of their respective affiliates without the prior written consent of VCLF, **provided, further**, that the Lenders shall not be relieved of their obligation to provide the Commitment hereunder in the event that its affiliate fails to fund such Commitment when required in accordance with the terms of this Commitment Letter. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the party against whom enforcement of the same is sought. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Commitment Letter. This Commitment Letter is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person or entity other than the parties hereto. By executing this Commitment Letter, VCLF acknowledges that this Commitment Letter is the only agreement between VCLF, on one hand, and the Lenders and their affiliates, on the other hand, with respect to the Senior Secured Facilities (as defined in the Term Sheet) and sets forth the entire understanding of the parties with respect to the subject matter thereof. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the State of New York. Each party hereto irrevocably waives all right to trial by jury in any action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby.

Please indicate your acceptance of the terms hereof by signing in the appropriate space below and returning to the Lenders the enclosed duplicate originals of this Commitment Letter not later than 5:00 p.m., New York time, on September 21, 2015, at which time (if not so accepted prior thereto) this Commitment Letter and the Commitment and undertakings hereunder will expire.

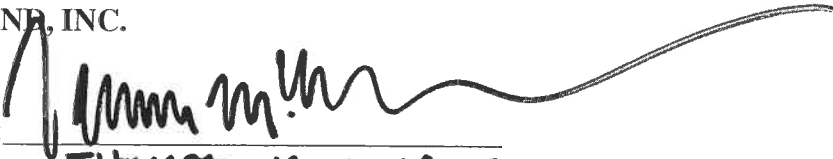
Very truly yours,

**BLACK DIAMOND COMMERCIAL
FINANCE, LLC, ON BEHALF OF ITS
AFFILIATES**

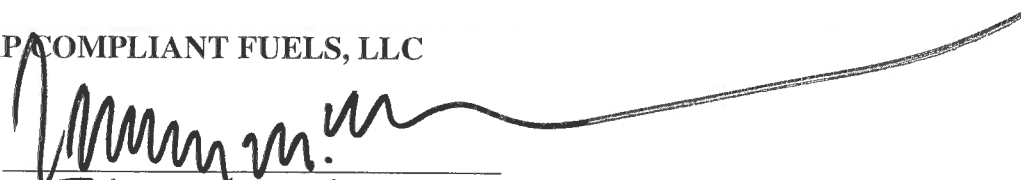
By: SD Management, LLC, its Manager

By: 
Name: Stephen H. Deckoff
Title: General Manager

**VIRGINIA CONSERVATION LEGACY
FUND, INC.**

By: 
Name: THOMAS M. CLARK
Title: PRESIDENT AND CEO

ERP COMPLIANT FUELS, LLC

By: 
Name: THOMAS M. CLARK
Title: MANAGING MEMBER

Accepted and agreed to as of
September 21, 2015

EXHIBIT A

SENIOR SECURED ABL AND TERM LOAN CREDIT FACILITIES
SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Set forth below is summary of the principal terms and conditions for the ABL Facility and Term Loan Facility (each as defined below). This summary (this "Term Sheet") does not purport to summarize all the terms of the definitive documentation with respect to the ABL Facility or the Term Loan Facility (the "Loan Facility Documentation").

- Borrower: Virginia Conservation Legacy Fund, Inc. and ERP Compliant Fuels, LLC (collectively, the "Borrowers"). The Borrowers will own, directly or indirectly, the VCLF Purchased Assets (as such term is defined in the Asset Purchase Agreement dated as of August 16, 2015 among the Borrowers, Patriot Coal Corporation and certain of its subsidiaries and affiliates; the "VCLF APA").
- Lenders: Certain affiliates of Black Diamond Commercial Finance, LLC (collectively, the "Lenders").
- Administrative Agent: Black Diamond Commercial Finance, LLC (the "Administrative Agent").
- Collateral Agent: Black Diamond Commercial Finance, LLC (the "Collateral Agent").
- Credit Facility: A term loan credit facility (the "Term Loan Facility" and the loans thereunder, the "Term Loans") and an asset based credit facility (the "ABL Facility" and the loans thereunder, the "ABL Loans"; and together with the Term Loan Facility, the "Senior Secured Facilities") in an aggregate principal amount of \$25,000,000.00.
- Purpose: The proceeds of the Senior Secured Facilities will be used on and after the Closing Date to (x) to pay fees and expenses in connection with the VCLF APA and (y) for working capital and general corporate purposes.
- Term Maturity Date: Three (3) years from the initial funding of the Senior Secured Facilities (such funding date, the "Closing Date") (the "Maturity Date").
- Amortization: 100% of Free Cash Flow (to be defined) shall be used to repay the Term Loans until such time as all Term Loans have been paid in full and to make Tax Payments (in amounts to be agreed between Borrowers and Lenders). Thereafter (a) during the first calendar year following the Closing Date, 100% of Free Cash Flow shall be used to repay outstanding ABL Loans and to make Tax Payments, and (b) during the second and third calendar years following the Closing Date (and so long as the Adjusted

Borrowing Base is then in effect), 100% of Free Cash Flow shall be allocated (in a manner to be determined) to repay ABL Loans, make Tax Payments and make the UMWA Pension Distribution (to be defined).

ABL Borrowing Base:

The Borrowing Base shall be comprised of Eligible Coal Inventory and Eligible Accounts Receivable (each to be defined). The advance rate against Eligible Accounts Receivable shall be 80%. The advance rate against Eligible Coal Inventory shall be (a) 80% during the first calendar year following the Closing Date, and (b) 50% thereafter. The Borrowing Base, as adjusted beginning with the second calendar year following the Closing Date shall be referred to herein as the "Adjusted Borrowing Base".

Guarantors:

Each of the Borrower's existing and future direct and indirect wholly owned subsidiaries, (individually, a "Guarantor", and, collectively, the "Guarantors", and together with the Borrowers, individually a "Loan Party" and, collectively, the "Loan Parties").

Security:

Subject to certain customary exceptions and conditions as set forth in the Loan Facility Documentation, on the Closing Date the obligations under the Senior Secured Facilities will be secured by perfected first priority (subject to permitted liens as set forth in the Loan Facility Documentation) security interests in and liens (including mortgage liens) on all of the Loan Parties' existing and after-acquired tangible and intangible properties and assets, including without limitation (i) accounts receivable, inventory, chattel paper, prescription files, and deposit and securities accounts in which are maintained cash and cash equivalents (ii) all owned or mortgageable ground leased real properties (excluding "surplus" properties), all easements and other rights appurtenant thereto, all fixtures and improvements thereon, and all equipment located thereon that is subject to the mortgage requirements under the existing term loan facilities (provided that any after acquired property shall be subject to the requirements as set forth under the existing term loan facilities), (iii) a pledge by the Borrowers and each other Loan Party of all of its right, title and interest in all of their respective equity interests in the Borrowers' subsidiaries that are Guarantors, (iv) general intangibles (including all trademarks and other intellectual property), investment property, documents, instruments, commercial tort claims, supporting obligations, and letters of credit and letter of credit rights, (v) all books and records related to the foregoing, and (vi) all proceeds of the foregoing (all of the foregoing, the "Collateral").

Interest:

The ABL Loans and the Term Loans shall each bear interest at the fixed rate of 17% per annum, of which (a) 12% shall be paid in cash, and (b) 5% shall be "paid in kind", *provided* that the interest rate applicable to the ABL Loans shall be reduced to

12%, paid in cash, from and after the date the Adjusted Borrowing Base becomes effective.

Default Interest and Fees:

Interest will accrue on any overdue payment of principal at a rate of 2.0% per annum plus the rate otherwise applicable to such principal.

Mandatory Prepayments:

In addition to mandatory prepayments from Free Cash Flow, those customary for transactions of this type, including the net proceeds of asset sales (other than inventory in the ordinary course of business), incurrence of debt, equity issuances, etc.

Optional Prepayments:

The Borrower may voluntarily prepay Term Loans (together with accrued but unpaid interest thereon) under the Term Loan Facility in whole or in part at any time and from time to time (subject to minimum thresholds as set forth in the Loan Facility Documentation) without premium or penalty. Any amounts prepaid under the Term Loan Facility may not be reborrowed.

Conditions to Closing and Credit Extensions:

Closing of the Senior Secured Facilities and borrowings under the Senior Secured Facilities on the Closing Date, and each borrowing under the ABL Facility thereafter, will be subject to conditions that are usual and customary for facilities and transactions of this type, including completion of Lender's business and legal due diligence; the approval and consummation of a transaction for the Excluded Assets (as defined in the VCLF APA) in form and substance acceptable to Lender; accuracy of representations and warranties; no event of default; the entry of a final, non-appealable order of the United States Bankruptcy Court for the Eastern District of Virginia, Richmond Division, authorizing and approving the VCLF APA; the simultaneous consummation of the transactions contemplated by the VCLF APA; the absence of any event or circumstance that has had or is reasonably likely to have a material adverse effect on VCLF; etc.

Representations and Warranties:

Usual and customary for facilities and transactions of this type, including: corporate status; power and authority; due authorization, execution and delivery; legal, valid and binding documentation; no material consents; no material adverse change; litigation and investigations; use of proceeds; no violation of, or conflicts with, material agreements or instruments; compliance with organizational documents, laws and regulations (including margin regulations); payment of taxes; ownership of the Collateral; accuracy of financial statements; intellectual property; inapplicability of the Investment Company Act and the Foreign Investment in Real Property Act; solvency; labor matters; regulatory matters; PATRIOT Act, OFAC; FCPA; anti-terrorism laws; validity, priority and perfection of security interests in the Collateral; cash management; environmental matters, and employee benefit matters; in each case subject, on the Closing Date, to conditions as set forth in the Loan Facility

Documentation.

Affirmative Covenants:

Unusual and customary for facilities and transactions of this type, including: maintenance of corporate existence and rights; performance of obligations; delivery of consolidated financial statements for the Borrowers and their subsidiaries, related certificates and other financial and operational information and including information required under the PATRIOT Act; delivery of notices of default, litigation, ERISA events, material adverse change; maintenance of properties in good working order; maintenance of customary insurance; compliance with laws and regulations; environmental matters; inspection of books and properties and collateral examinations; cash management arrangements; use of proceeds; maintenance of necessary consents, approvals, licenses and permits; additional loan parties and other further assurances (including provision and maintenance of perfected security interests in the Collateral).

Negative Covenants:

Usual and customary for facilities and transactions of this type, including:

1. Limitations on dividends on, and redemptions and repurchases of, equity interests and other restricted payments;
2. Limitations on prepayments, redemptions and repurchases of debt (other than loans under the Term Loan Facility and the ABL Facility);
3. Limitations on amendments to organizational documents and documentation relating to certain material indebtedness;
4. Limitations on liens;
5. Limitations on debt and issuance of preferred stock without the consent of Agent and lenders (to be provided or withheld in their sole discretion);
6. Limitations on mergers and asset;
7. Limitations on transactions with affiliates;
8. Limitations on changes in business conducted by the Loan Parties;
9. Limitations on changes of fiscal quarter, fiscal year and other accounting changes; and
10. Limitations on restrictions on ability of subsidiaries to

pay dividends or make distributions.

Financial Covenants: TBD.

Events of Default: Usual and customary for facilities and transactions of this type, including: nonpayment of principal, interest or other amounts; violation of covenants; incorrectness of representations and warranties in any material respect (or in any respect with respect to any representations and warranties already qualified by materiality); cross default and cross acceleration to material indebtedness; bankruptcy and other insolvency-related defaults; material judgments; actual or asserted invalidity of guarantees or security documents or other Loan Facility Documentation; loss of lien priority; ERISA events; and change of control (as defined in the Loan Facility Documentation).

Equity Interests: On the Closing Date, Borrowers shall create a new intermediate holding company to acquire a 75% interest in ERP Federal Mining Complex, LLC (the entity that owns (or will own) the assets and liabilities associated with the Federal Mine Complex; "Federal Intermediate HoldCo"). Black Diamond shall receive equity in Federal Intermediate HoldCo representing a 40% interest on a fully diluted basis.

In addition, on the Closing Date Borrowers shall create a new entity to acquire the assets and liabilities associated with the workers' compensation programs currently administered by Patriot Coal Corporation and its affiliates ("HealthCo"). Black Diamond shall receive equity in HealthCo representing a 90% interest on a fully diluted basis.

Fees and Expenses: On the Closing Date Borrowers shall reimburse Agents and Lenders for all out of pocket fees and expenses (including the reasonable fees and expenses of counsel) incurred in connection with the preparation, negotiation, execution and delivery of the Loan Facility Documentation and the consummation of the transactions contemplated thereby.

Governing Law: New York.

Counsel for Agents and Lenders: Schulte Roth & Zabel LLP

EXHIBIT M

Schedule of Assumed Executory Contracts and Unexpired Leases

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
A.M. PRITCHARD TRUST	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1576-000007-00	Blackhawk	\$3,334.00
ACIN, LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2330-002-00	VCLF	\$0.00
ACIN, LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-172-00	VCLF	\$0.00
ALAN THORNTON	Will Scarlet Properties, LLC	Land Lease	VCLF	\$0.00
ALDERSON HEIRS LLC	Pine Ridge Coal Company, LLC	Non-Residential Real Estate Lease - 0862-000014-00	Blackhawk	\$0.00
ALDERSON HEIRS LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000120-00	VCLF	\$0.00
ALICE ANN WRIGHT	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2951-000007-03	Blackhawk	\$0.00
ALICE ANN WRIGHT	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2951-000007-04	Blackhawk	\$0.00
ALLEGHENY LAND COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2340-000008-00	Blackhawk	\$0.00
ALPHA ENTITIES	Eastern Associated Coal, LLC	Payment Agreement - Pond Fork - Dated: 8/31/2005	Blackhawk	\$0.00
AMERICAN COAL COMPANY	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1578-000013-00	Blackhawk	\$0.00
AMERICAN COAL COMPANY	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1578-000015-00	Blackhawk	\$0.00
ANDERS WILLIAMS RESOURCES, INC	Patriot Coal Sales LLC	Agreement for Logistical Services	Blackhawk	\$0.00
APOGEE COAL COMPANY, LLC	Robin Land Company, LLC	Sublease: 2340-194-00	Blackhawk	\$0.00
APPALACHIAN POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
APPALACHIAN POWER COMPANY	Apogee Coal Company, LLC	Vendor Supply Agreement	VCLF	\$0.00
APPALACHIAN POWER COMPANY	Apogee Coal Company, LLC	Vendor Supply Agreement	VCLF	\$0.00
APPALACHIAN POWER COMPANY	Hobet Mining, LLC	Vendor Supply Agreement	VCLF	\$0.00
APPALACHIAN POWER COMPANY	Jupiter Holdings LLC	Vendor Supply Agreement	VCLF	\$0.00
APPALACHIAN POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
APPALACHIAN POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
APPALACHIAN RAILCAR SERVICES, INC.	Kanawha Eagle Coal, LLC	Service Contract	Blackhawk	\$0.00
ARCELORMITTAL BURNS HARBOR LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
ARCH ENERGY RESOURCES, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
ARK LAND KH, INC.	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2340-000002-00	Blackhawk	\$640,594.76
ASHLEY PROPERTIES OF SC LLC (KAY-FORD-JAMES)	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2350-000004-00	VCLF	\$5,865.52
AT&T CORP	Patriot Coal Corporation	License Agreement	RemainderCo	\$70,781.86
ATLANTIC DEVELOPMENT AND CAPITAL, LLC	Little Creek LLC	Transportation Agreement	Blackhawk	\$0.00
AWARD DEVELOPMENT LLC	Wildcat, LLC	Permit Assignment and Assumption Agreement - Wildcat - Dated: 1/24/2014	Blackhawk	\$0.00
AWARD DEVELOPMENT LLC	Wildcat, LLC	Permit Assignment and Assumption Agreement - Wildcat - Dated: 12/30/2014	Blackhawk	\$0.00
AWARD DEVELOPMENT, LLC	Mountain View Coal Company LLC	Chelyan Dock Lease: 872-	Blackhawk	\$0.00
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - 64-125-21 Scoop Battery and Charger, Serial Number: 80468C1,80469C1,AZ631300011	BlackHawk	\$379.12
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Brookville 12 Ton Locomotive and battery, Serial Number: 9389	BlackHawk	\$5,763.93
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Cogar Feeder Breaker CFB56, Serial Number: 11-019	BlackHawk	\$2,844.32
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Fairchild 35C-WH2-25-DC Scoop, Serial Number: T400-149	BlackHawk	\$2,256.32
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Personnel Carrier - 13 Man, Serial Number: 9694	BlackHawk	\$4,365.41
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36169-35677-0411	BlackHawk	\$633.88
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36169-35678-0311	BlackHawk	\$633.88
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Fletcher CDDR-13 Roof Bolter, Serial Number: 2010164	VCLF	\$4,369.53
BANCORP SOUTH EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Fletcher CDDR-13 Roof Bolter, Serial Number: 2010165	VCLF	\$4,369.53
Bayer CorpScience	Patriot Coal Sales LLC/Patriot Coal Corporation	Coal Sale Agreement	Blackhawk	\$0.00
Bayer CorpScience LP	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
BENEFLEX HR RESOURCES INC.	Patriot Coal Services LLC	Service Contract	RemainderCo	\$0.00
BERWIND LAND CO.	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000011-00	Blackhawk	\$0.00
BERWIND LAND CO.	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000012-00	Blackhawk	\$0.00
BERWIND LAND CO.	Pine Ridge Coal Company, LLC	Non-Residential Real Estate Lease - 0860-000003-00	Blackhawk	\$8,870.97
BIG UGLY COAL CORPORATION	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-182-00	VCLF	\$0.00
BLACK KING MINE DEVELOPMENT CO.	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2350-000003-00	VCLF	\$0.00
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2365-000020-01	Blackhawk	\$1,282,198.45

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2951-00007-02	Blackhawk	\$281,414.33
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Kanawha River Ventures III, LLC	Non-Residential Real Estate Lease - 2367-002	Blackhawk	\$846,550.05
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Panther LLC	Non-Residential Real Estate Lease - 2355-006	Blackhawk	\$0.00
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Panther LLC	Non-Residential Real Estate Lease - 2365-00020-02	Blackhawk	\$15,883.82
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Panther LLC	Non-Residential Real Estate Lease - 2365-00020-03	Blackhawk	\$57,176.66
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Panther LLC	Non-Residential Real Estate Lease - 2365-017	Blackhawk	\$0.00
BOARD OF TRUSTEES OF PRICHARD SCHOOL	Panther LLC	Non-Residential Real Estate Lease - 2365-018	Blackhawk	\$67,760.81
BOBBY CRAWFORD	Eastern Associated Coal, LLC	House Lease: 866-008	Blackhawk	\$0.00
BOONE COUNTY COMMISSION	Robin Land Company, LLC	Surface Lease - LSE-004	VCLF	\$0.00
BOONE EAST DEVELOPMENT	Robin Land Company, LLC	Sublease*: 2340	Blackhawk	\$0.00
BOONE EAST DEVELOPMENT CO.	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000010-00	Blackhawk	\$88,019.50
BOONE EAST DEVELOPMENT CO.	Rivers Edge Mining LLC	Road Easement - Wharton, WV - Dated: 10/22/2007	Blackhawk	\$0.00
BOONE EAST DEVELOPMENT CO.	Robin Land Company, LLC	Lease and Sublease 2335-143-01	VCLF	\$0.00
BOONE EAST DEVELOPMENT CO.	Robin Land Company, LLC	Mineral Lease - Lease & Sublease - 2335-143-01	VCLF	\$0.00
BOONE EAST DEVELOPMENT CO., INC.	Pine Ridge Coal Company, LLC	Non-Residential Real Estate Lease - 0862-000011-00	Blackhawk	\$0.00
BRIAN WORKMAN	Eastern Associated Coal, LLC	Right of Way - Big Huff Creek - Cyclone, WV - Dated: 12/1/2010	Blackhawk	\$0.00
BUCKEYE OIL PRODUCING	Eastern Royalty, LLC	Lease: WV230	Blackhawk	\$0.00
BUYER	Pine Ridge Coal Company, LLC	Sublease*: 862	Blackhawk	\$0.00
C&S ENTERPRISE	Eastern Associated Coal, LLC	Rent Collections: 866-005	Blackhawk	\$0.00
C. C. DICKINSON TESTAMENTARY TRUST	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1576-000006-00	Blackhawk	\$1,087.08
CABOT OIL & GAS - SLAUGHTER'S CREEK	Kanawha Eagle Coal, LLC	Lease: WV-227	Blackhawk	\$0.00
CAPITAL SOURCE BANK	Patriot Leasing Company LLC	Operating Lease - 2 Batteries and 1 Charger, Serial Number: 80466C1,80474C1,AZ612100011	BlackHawk	\$960.34
CAPITAL SOURCE BANK	Patriot Leasing Company LLC	Operating Lease - Cogar Feeder Breaker CFB56, Serial Number: 11-008	BlackHawk	\$7,110.78
CAPITAL SOURCE BANK	Patriot Leasing Company LLC	Operating Lease - Fairchild 35C-WH2-25-DC Scoop, Serial Number: T400-153	BlackHawk	\$5,565.89
CAPITAL SOURCE BANK	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 105C32-56ABH-5, Serial Number: ET17885	BlackHawk	\$12,530.72
CAPITAL SOURCE BANK	Patriot Leasing Company LLC	Operating Lease - Lonadox 488-6 Scoop, Serial Number: 413945	BlackHawk	\$9,081.55
CARBOFER REPRESENTACOES LTDA.	Patriot Coal Sales LLC	Sales Contract	Blackhawk	\$0.00
CAREMARK, L.L.C.	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
CAREMARKPCS HEALTH, L.L.C	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
CATENARY COAL COMPANY, LLC	Robin Land Company, LLC	Sublease: 2350-017-00	Blackhawk	\$0.00
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Capital Lease of 20552-CAT D10T Dozer W/Counterweight, Serial Number: RJG01794	BlackHawk	\$5,479.56
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Brookville Tractor 15 Ton, Serial Number: 97110	BlackHawk	\$7,616.24
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Brookville Tractor 15 Ton, Serial Number: 97111	BlackHawk	\$7,616.24
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Cat 988H Wheel Loader, Serial Number: BXY04679	BlackHawk	\$11,806.57
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - CAT D-11 Tractor Certified Rebuild, Serial Number: 9XR75002	BlackHawk	\$17,826.43
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Cat D8T Track Type Tractor, Serial Number: MLN0048	BlackHawk	\$7,883.19
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Cat D8T Track Type Tractor, Serial Number: MLN0049	BlackHawk	\$7,883.19
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Cat Skid Steer Loader, Serial Number: MBT02128	BlackHawk	\$613.58
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: 2064-0037	BlackHawk	\$9,503.19
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: 2064-0038	BlackHawk	\$9,503.19
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - TH514 Forklift Telehandler, Serial Number: TBW00212	BlackHawk	\$2,320.52
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Capital Lease of 20551-CAT D10T Tractor W/Ripper, Serial Number: RJG01810	VCLF	\$5,901.23
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Capital Lease of 21566-CAT 993K Loader, Serial Number: Z9K00308	VCLF	\$11,389.55
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Cat 994 H Large Wheel Loaders, Serial Number: DWC00301	VCLF	\$0.00
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Cat D10T Tractor, Serial Number: RJG02833	VCLF	\$23,192.12
CATERPILLAR FINANCIAL SERVICES	Patriot Leasing Company LLC	Operating Lease - Integrated Tool Carrier, Serial Number: KZN00992	VCLF	\$1,793.29
CECIL I. WALKER MACHINERY COMPANY	Hobet Mining, LLC	Service Contract	VCLF	\$0.00
CHARLES NEACE	Kanawha Eagle Coal, LLC	House Lease: 2951-104	Blackhawk	\$0.00
CHESAPEAKE APPALACHIA, LLC	Hobet Mining, Inc.	Agreement, Dated 2/25/2009	VCLF	\$0.00
CHESAPEAKE MINING COMPANY	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1576-000004-00	Blackhawk	\$0.00
CHISLER BROTHERS CONTRACTING, LLC	Eastern Associated Coal, LLC	Well plugging	VCLF	\$112,500.00
CHISLER BROTHERS CONTRACTING, LLC	Eastern Associated Coal, LLC	Well site prep plugging	VCLF	\$0.00
CHISLER INC	Eastern Associated Coal, LLC	1 South Seal Project	VCLF	\$0.00
CHISLER INC	Eastern Associated Coal, LLC	Thomas Run Substation	VCLF	\$0.00

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CITY OF GAINESVILLE D/B/A GAINESVILLE REGIONAL UTILITIES	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
CITY OF GAINESVILLE D/B/A GAINESVILLE REGIONAL UTILITIES	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
CITY OF GAINESVILLE D/B/A GAINESVILLE REGIONAL UTILITIES	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
CJ'S WELL SERVICE	Mountain View Coal Company LLC	Garage Lease: 872-017	Blackhawk	\$0.00
CLAY TRUCKING	Mountain View Coal Company LLC	Garage Lease: 872-018	Blackhawk	\$0.00
CLAY TRUCKING, INC.	Panther LLC	Customer Agreement	Blackhawk	\$0.00
CNX - AMHERST	Robin Land Company, LLC	Lease: AMA-313-1	Blackhawk	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000369-00	VCLF	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000370-00	VCLF	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Sublease Agreement 2335-005-01	VCLF	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Sublease Agreement 2335-005-02	VCLF	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Sublease Agreement 2335-143-02	VCLF	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Sublease Agreement 2335-143-03	VCLF	\$0.00
COAL RIVER ENERGY LLC	Robin Land Company, LLC	Sublease Agreement 2335-143-04	VCLF	\$0.00
COAL RIVER ENERGY, LLC	Robin Land Company, LLC	Mineral Lease - Sublease - 2335-005-01	VCLF	\$0.00
COAL RIVER ENERGY, LLC	Robin Land Company, LLC	Mineral Lease - Sublease - 2335-005-02	VCLF	\$0.00
COAL RIVER ENERGY, LLC	Robin Land Company, LLC	Mineral Lease - Sublease - 2335-143-02	VCLF	\$0.00
COAL RIVER ENERGY, LLC	Robin Land Company, LLC	Mineral Lease - Sublease - 2335-143-03	VCLF	\$0.00
COAL RIVER ENERGY, LLC	Robin Land Company, LLC	Mineral Lease - Sublease - 2335-143-04	VCLF	\$0.00
COALTRADE	Patriot Coal Sales LLC	Coal Sale Agreement #1008	VCLF	\$0.00
COECLERICI COAL NETWORK, INC.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
COECLERICI COAL NETWORK, INC.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
COECLERICI COAL NETWORK, INC.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
COLE & CRANE REAL ESTATE TRUST	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0866-000002-00	Blackhawk	\$54,545.94
COLE & CRANE REAL ESTATE TRUST	Jupiter Holdings LLC	Non-Residential Real Estate Lease - 2325-000004-00	VCLF	\$0.00
COLE & CRANE TRUST	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000009-00	Blackhawk	\$13,205.38
COLONY BAY COAL COMPANY	Eastern Associated Coal, LLC	Surface Lease: 630-002	Blackhawk	\$0.00
COLONY BAY COAL COMPANY LLC	Eastern Associated Coal, LLC	Sublease: 0630-001	Blackhawk	\$0.00
COLONY BAY COAL COMPANY LLC	Eastern Associated Coal, LLC	Sublease: 0630-004	Blackhawk	\$0.00
COMMONWEALTH MINING LLC	Hobet Mining, LLC	Contract Mining Agreement	VCLF	\$0.00
CONCUR TECHNOLOGIES, INC.	Patriot Coal Corporation	Travel and Expense Reporting	RemainderCo	\$0.00
CONSOLIDATION COAL COMPANY	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1578-000011-00	Blackhawk	\$0.00
COURTNEY COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000001-00	VCLF	\$259,850.89
COYOTE COAL COMPANY LLC	Robin Land Company, LLC	Sublease: 2370-003	Blackhawk	\$0.00
CRISTIAN MENDEZ	Kanawha Eagle Coal, LLC	House Lease: 2951-101	Blackhawk	\$0.00
CSX RAIL	Patriot Coal Sales LLC	Coal Sale Agreement #0889	VCLF	\$0.00
CSX TRANSPORTATION	Black Stallion Coal Company, LLC	Private Crossing & Replacement Cost - MP CLH 7.69 - Stark, WV - Dated: 6/17/2005	Blackhawk	\$0.00
CSX TRANSPORTATION	Coyote Coal Company LLC	Toms Fork Loadout - MP CLD 11.32 - Leewood, WV - Dated: 4/1/2013	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Conveyor Belt Crossing - MP CLI 18.7 - Wharton, WV - Dated: 1/30/2001	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Gas Pipeline Longitudinal - MP CLI 20.87 to CLI 21.12 - Wharton, WV - Dated: 6/5/1948	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Powerline Crossing - MP CLI 18.00 - Wharton, WV - Dated: 1/24/1977	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Powerline Crossing - MP CLI 18.24 - Wharton, WV - Dated: 9/29/1976	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Powerline Crossing - MP CLI 18.37 - Bim, WV - Dated: 10/30/1948	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Powerline Crossing - MP CLI 19.60 - Wharton, WV - Dated: 6/13/1951	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Powerline Crossing - MP CLI 19.60 - Wharton, WV - Dated: 8/30/1948	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Powerline Crossing - MP CLI 19.96 - Wharton, WV - Dated: 1/25/1949	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Private Crossing & Replacement Cost - MP CLI 17.91 to 18.00 - Wharton, WV - Dated: 7/15/1987	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Private Crossing & Replacement Cost - MP CLI 19.61 - Barrett, WV - Dated: 1/15/1973	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Private Crossing & Replacement Cost - MP CLI 19.69 - Wharton, WV - Dated: 9/3/1985	Blackhawk	\$0.00

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CSX TRANSPORTATION	Eastern Associated Coal, LLC	Private Crossing & Replacement Cost - MP CLI 20.34 - Barrett, WV - Dated: 8/21/1989	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Private Crossing & Replacement Cost - MP CLI 25.00 - Lick, WV - Dated: 8/8/1995	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Private Crossing & Replacement Cost - MP CLI 27.19 - Bald Knob, WV - Dated: 11/3/1975	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Sidetrack - Rocklick - MP CLI 25.00 - Lick, WV - Dated: 5/16/1986	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Sidetrack - Wells - MP CLI 17.89 - Wharton, WV - Dated: 12/18/2013	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Water Pipeline Crossing - MP CLI 18.35 - Wharton, WV - Dated: 1/6/1977	Blackhawk	\$0.00
CSX TRANSPORTATION	Eastern Associated Coal, LLC	Water Pipeline Crossing - MP CLI 19.03 - Wharton, WV - Dated: 6/12/1929	Blackhawk	\$0.00
CSX TRANSPORTATION	Pine Ridge Coal Company, LLC	Sidetrack - Big Mtn - MP CLN 9.31 - Prenter, WV - Dated: 2/28/1986	Blackhawk	\$0.00
CSX TRANSPORTATION	Rivers Edge Mining LLC	Powerline Crossing - MPL CLI 16.59 - Bim, WV - Dated: 4/9/2003	Blackhawk	\$0.00
CSX TRANSPORTATION	Rivers Edge Mining LLC	Private Crossing & Replacement Cost - MP CLI 16.60 - Wharton, WV - Dated: 9/9/2002	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Land Only - MP CLU 5.00 - Fanco, WV - Dated: 9/6/1985	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Overpass - MP CLU 4.00 - Fanco, WV - Dated: 8/4/1992	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Overpass - MP CLU 5.00 - Fanco, WV - Dated: 8/5/1992	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Pedestrian Bridge - MP CLU 4.00 - Fanco, WV - Dated: 12/1/1995	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Pipeline Crossing - MP CLU 10.00 - Lundale, WV - Dated: 2/1/1957	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Pipeline Crossing - MP CLU 9.94 - Lundale, WV - Dated: 11/26/1958	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Pipeline Crossing - MP CLZ 5.99 - Slagle, WV - Dated: 1/2/1948	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Powerline Crossing - MP CLD 11.30 - Leewood, WV - Dated: 5/6/1996	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Powerline Crossing - MP CLU 10.07 - Buffalo - Dated: 1/19/1944	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Powerline Crossing - MP CLU 3.64 - Braeholm, WV - Dated: 8/25/1952	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Powerline Crossing - MP CLU 5.56 - Yolyn, WV - Dated: 10/31/1940	Blackhawk	\$0.00
CSX TRANSPORTATION	Robin Land Company, LLC	Sidetrack - Fanco - MP CLU 5.0 - Fanco, WV - Dated: 6/15/1995	Blackhawk	\$0.00
CSX TRANSPORTATION, INC.	Black Stallion Coal Company, LLC	Easement Contract	Blackhawk	\$0.00
CSX TRANSPORTATION, INC.	Eastern Associated Coal, LLC	Easement Contract	Blackhawk	\$200.00
CSX TRANSPORTATION, INC.	Eastern Associated Coal, LLC	Easement Contract	Blackhawk	\$850.00
CSX TRANSPORTATION, INC.	Eastern Associated Coal, LLC	Transportation Agreement	Blackhawk	\$0.00
CSX TRANSPORTATION, INC.	Patriot Coal Sales LLC	Transportation Agreement	Blackhawk	\$0.00
CUMMINS CROSSPOINT, LLC	Apogee Coal Company, LLC	Service Contract	VCLF	\$0.00
DANIELS ELECTRIC, INC.	Hobet Mining, LLC	Staneley 2 Selenium Project	VCLF	\$0.00
DAVID COX	Eastern Royalty, LLC	House Lease: 885-112	Blackhawk	\$0.00
DELTA DENTAL OF MISSOURI	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
DEMPSEY, GARY A. & FRED A.	Rivers Edge Mining LLC	Non-Residential Real Estate Lease - 0793-000001-00	Blackhawk	\$7.00
DINA VANGUNDY	Robin Land Company, LLC	House Lease - LSE-039	VCLF	\$0.00
DOLA KINDER	Robin Land Company, LLC	Lot Lease - LSE-021	VCLF	\$0.00
DOMINION TRANSMISSION	Eastern Associated Coal, LLC	Lot Lease: 865-014	Blackhawk	\$0.00
DOROTHY LLC (SOUTHERN DICKINSON)	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2350-000005-00	VCLF	\$61,796.56
DUKE ENERGY CAROLINAS, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
DUKE ENERGY CAROLINAS, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
DUKE ENERGY CAROLINAS, LLC	Patriot Coal Sales LLC	Sales Contract	VCLF	\$0.00
DUKE ENERGY KENTUCKY, INC.	Patriot Coal Sales LLC	Sales Contract	VCLF	\$0.00
EASTERN ASSOCIATED COAL, LLC	Rivers Edge Mining LLC	Bill of Sale; Bldgs on sublease - Allcoal, WV - Dated: 7/31/2004	Blackhawk	\$0.00
EASTERN ROYALTY, LLC	Black Stallion Coal Company, LLC	Intercompany Contract - 0794-000001-00	Blackhawk	\$0.00
EASTERN ROYALTY, LLC	Black Stallion Coal Company, LLC	Intercompany Contract - 0794-000002-00	Blackhawk	\$0.00
EASTERN ROYALTY, LLC	Colony Bay Coal Company	Intercompany Contract - 0630-000001-00	VCLF	\$0.00
ECA - SLAUGHTER'S CREEK	Kanawha Eagle Coal, LLC	Lease: WV-227	Blackhawk	\$0.00
ECA - TAYLOR #1	Eastern Associated Coal, LLC	Lease: WV231	Blackhawk	\$0.00
EDF TRADING NORTH AMERICA, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
EDF TRADING NORTH AMERICA, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
EES COKE BATTERY, L.L.C.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
EES COKE BATTERY, L.L.C.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00

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ELK RUN COAL COMPANY	Pine Ridge Coal Company, LLC	Non-Residential Real Estate Lease - 0862-000008-00	Blackhawk	\$0.00
ELKLAND HOLDINGS, LLC	Eastern Associated Coal, LLC	Amended and Restated Road Use Agreement - Shepard Boone Lease - Dated: 1/1/2011	Blackhawk	\$0.00
ELKLAND HOLDINGS, LLC	Eastern Associated Coal, LLC	Coal Washing Agreement - Rocklick Plant - Dated: 5/3/2011	Blackhawk	\$0.00
ELKLAND HOLDINGS, LLC	Eastern Associated Coal, LLC	Second Amended and Restated Transloading Agreement and All Associated Amendments	Blackhawk	\$0.00
ELKLAND HOLDINGS, LLC	Pine Ridge Coal Company, LLC	Amended and Restated Road Use Agreement - Berwind Lease - Dated: 1/1/2011	Blackhawk	\$0.00
ENERVEST OPERATIONS LLC	Eastern Associated Coal, LLC	Lot Lease: 865-012	Blackhawk	\$0.00
EQT	Mountain View Coal Company LLC	Lot Lease: 872-015	Blackhawk	\$0.00
EQT - AMHERST	Robin Land Company, LLC	Lease: AMA-313	Blackhawk	\$0.00
ETHEL WORKMAN	Eastern Associated Coal, LLC	Right of Way - Big Huff Creek - Cyclone, WV - Dated: 12/1/2010	Blackhawk	\$0.00
FERRELLGAS, L.P.	Apogee Coal Company, LLC	Vendor Supply Agreement	VCLF	\$0.00
FIBERLINK COMMUNICATIONS CORP	Patriot Coal Corporation	License Agreement	RemainderCo	\$37,800.00
FRANKLIN GOODMAN	Robin Land Company, LLC	House Lease: LSE-054	Blackhawk	\$0.00
GARRETSON MACHINE & FABRICATION, INC.	Apogee Coal Company, LLC	Service Agreement	VCLF	\$0.00
GARRETSON MACHINE & FABRICATION, INC.	Hobet Mining, LLC	Service Agreement	VCLF	\$0.00
GARRY BOWMAN	Robin Land Company, LLC	House Lease - LSE-006	VCLF	\$0.00
GATX RAIL LOCOMOTIVE	Patriot Leasing Company LLC	Lease Agreement	Blackhawk	\$2,362.10
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FBSS31L48DB58122	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FBSS31L48DB58248	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FBSS3BLODA68535	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FD8X3F68BEB26765	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDAF57FYEB29111	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDAW57P15EC98633	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDNF21546EC99073	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDNF70J2WVA23261	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDPK64P2MVA08415	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDRF3HT4BEA46048	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDRF3HT7CEA36826	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDSF35L14EC29108	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDSU82A3LVA43624	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDWF37558ED00249	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDWF37F82EB70533	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDWF37514E08853	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDWX33526EA76275	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDXF474XEC53314	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDXF47R78EC54226	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDXK84EORVA22587	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMEU73877UA47707	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMEU73897UA47708	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMU73E68UB00002	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMU7DE6AU85778	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU72K05UA95920	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU72K13UC80510	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU72K53UC39510	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU72K63UC13188	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU72K74UC23200	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU73K03UA31789	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU22KX4ZB22851	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTBF2B65BEA34543	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTBF2B6XBE899780	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EF0EKD94929	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EF0EKD94932	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EF2EKD94933	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EF3DFD25076	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EF7EKD94930	Blackhawk	

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EF9EKD94931	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTFW1EV8AFB17875	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21525EB34142	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF215X7EA14088	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21L14EC70954	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21L51EB33172	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21L52EA81754	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21L54EB89052	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21LX3EC98203	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNX21F92EA13691	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTPX14V08FB70180	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTPX14V18FA06419	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTPX14V68FA61822	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14W15NB61669	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14W45NB75663	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14W68KC35996	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14W84NC38939	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14W86NB66823	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14WX5NB49682	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRX14W16NA12161	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTSF21P06EB29429	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTSF31F72EB06625	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTSF31554EA42746	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTSW21566ED07584	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTVX14507NA33011	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTWF31529EB23528	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTWX33F12EA51939	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTZF1867WNA62933	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTZF08281KF73522	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GBJK34275E268036	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GBJK34K67E565267	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GBJK34UX5E329283	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GC0KVCG0BF107873	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GC0KVCG7BF130437	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GC1KVCG1BF193361	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GC1KXCG8DF137500	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCEC14X84Z278236	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCEK14V6Y2234534	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCEK19T74E230341	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCEK192062121025	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCEK192962165007	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCGK13U76F228449	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK23114F116873	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK23K78F103219	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK23UX5F875453	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK24U26E119170	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK24U56E142183	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK291X4E128100	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK29U65E227170	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK29V25E204940	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK33J2WF064758	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GCHK59699E143613	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GD64C1225F504304	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GDJK34191E332375	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GDM7C1C35F532429	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GDM7C1C65F502891	Blackhawk	

\$11,081.10

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GDM7C1C75F523717	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GDM7C1C95F532645	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GKFH154191133995	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GKS2CE0XER245246	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNEK13087J147034	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNEK13T35J167716	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNEK13T65R213928	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNEK13Z3XJ130177	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNFK13048R100722	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNFK13068J161195	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNFK13077R107615	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNFK13097R241901	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNFK16307J201839	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNFK23069R202949	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNSKAE05DR158747	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNSKBE01BR241594	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNSKBE07CR159435	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNSKBKC4FR205127	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTMMAAL73H563060	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTSCAAM2TH313387	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTSHADROWH530305	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTSOAAM4RH587891	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTWCAZLOBJ344643	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTWX5BT15J004510	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HTXKSBT87J494353	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1J4RR4GG6BC571902	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1JRR4GG6BC567252	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1M2AG11CX5M019309	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1M2B209C2RM013639	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1M2B213C0XM004370	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1M2E184C6TM002298	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1M2P139C4DAO10679	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1M2P139C0DAO10680	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2FZACFC5X6AW61708	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2FZACGDC26AW44107	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2FZHAZCKZ6AV59955	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2FZHAZDE77AX79571	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2GBHG31K8K4143207	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2NKMZ6X56M133074	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 3FRXF75G09V140567	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 3GNFK12368G240427	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 3GNFK16338G254828	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 4V1JDBRE3PR819286	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 5TEPX42N19Z637910	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 5TEPX42N59Z638722	Blackhawk	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FBSS31L18DA85498	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDAF57Y98EC99199	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDSF35535EC93346	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDXF47SX2EA82803	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FDZA90X8KVA15496	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMEU7DE7AU81223	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMJU1G56BEF30149	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMPU16L43LC20105	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU72E52UC51083	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FMZU73W14UB65666	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FT7W2B61BEC02913	VCLF	

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FT7W2B61CEA14961	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FT7X2B67CEB57376	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTBF2B65BEC02911	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTBF2B67BEC02912	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21506EA69258	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21537E803503	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21568EA70157	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21588EA70158	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21L72EC49975	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF21LX4EC95626	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTNF2153YEC12423	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRF14554NB64791	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTRX14W46FA36383	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTSW21P16ED85000	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1FTSX21526ED60764	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GJ2GZDG1A1143477	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1GNSKBEO8ER131419	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HVBRABM91A911535	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HVBRABMX1A911530	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 1HVBRABMX1A933785	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 2FZHAZCKZ6AV59954	VCLF	
GELCO CORPORATION D/B/A GE FLEET SERVICES	Patriot Coal Corporation	Vehicle Lease - 3GCPKSE37BG128564	VCLF	
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of Fairchild Powered Scoop 35C-WH2-25, Serial Number: T339-502	BlackHawk	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of Lonadox 488 Scoop, Serial Number: 4880-006	BlackHawk	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of Personnel Carrier - 13 Man, Serial Number: 93117	BlackHawk	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of Personnel Carrier - 13 Man, Serial Number: 93118	BlackHawk	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Air Compressor, Serial Number: N/A	BlackHawk	\$269.81
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Allico 627 Duster Pod, Serial Number: E11278	BlackHawk	\$698.34
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Allico 7200 Personnel Carrier, Serial Number: 11293	BlackHawk	\$197.59
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Battery & Charger, Serial Number: 77247JO, 77246JO, 10J27MC-3010	BlackHawk	\$159.89
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Belt Power Center with Starter 48", Serial Number: 36282-35666-0112	BlackHawk	\$466.04
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Brookville Diesel Duckbill Maint Mantrip PD00705UL, Serial Number: 9700	BlackHawk	\$1,241.77
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: 2064-0027	BlackHawk	\$2,286.88
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: 2064-0028	BlackHawk	\$2,286.88
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: 2064-0031	BlackHawk	\$2,285.13
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: 2064-0032	BlackHawk	\$2,285.13
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Cogar Feeder Breaker CFB56, Serial Number: 11-050	BlackHawk	\$2,346.83
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Cogar RT-4 Rover Maint Tub-mantrip, Serial Number: 11-039	BlackHawk	\$148.27
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Fairchild Powered Scoop 35C-WH2-25, Serial Number: T400-148	BlackHawk	\$1,998.67
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Fletcher DDR13 Roof Bolter, Serial Number: 2010095	BlackHawk	\$2,836.27
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Fletcher DDR13 Roof Bolter, Serial Number: 2010096	BlackHawk	\$2,859.81
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Fletcher RRII-13 Roofbolter, Serial Number: 2010026	BlackHawk	\$1,192.37
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy 10SC32-64AB Shuttle Car, Serial Number: 2064-0020	BlackHawk	\$1,020.70
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-56ABH-5, Serial Number: ET17810	BlackHawk	\$4,072.28
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-56ABH-5, Serial Number: ET17953	BlackHawk	\$4,118.58
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-64AXH-5, Serial Number: ET17823	BlackHawk	\$1,670.91
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Mantrip DUV 14-2-111, Serial Number: 10N1012	BlackHawk	\$547.42
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Mantrip DUV 14-2-111, Serial Number: 10N1013	BlackHawk	\$548.57
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Mantrip DUV 6-2-111, Serial Number: 10N1010	BlackHawk	\$269.63
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Mantrip DUV 6-2-111, Serial Number: 10N1011	BlackHawk	\$269.63
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 1500KVA Super Section w/Vacuum Switch, Serial Number: 36146-38339-0112	BlackHawk	\$303.97

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 1500KVA Super Section w/Vacuum Switch, Serial Number: 36315-38340-1111	BlackHawk	\$987.89
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 2500KVA, Serial Number: 36243-35665-111	BlackHawk	\$1,264.34
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 500 KVA, Serial Number: 35351-500-911	BlackHawk	\$269.49
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36275-35664-1011	BlackHawk	\$474.54
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36275-35681-0911	BlackHawk	\$475.11
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36278-35654-0911	BlackHawk	\$515.01
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36278-35659-0811	BlackHawk	\$515.01
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Rock Duster SBF 488-110-5, Serial Number: N/A	BlackHawk	\$65.61
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Vacuum Switch 7200/12470V, Serial Number: 36146-35657-0911	BlackHawk	\$304.87
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Wallace DUV142111 Equip/Pers 14 man, Serial Number: 11N1037	BlackHawk	\$381.50
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Wallace DUV142111 Equip/Pers 14 man, Serial Number: 11N1038	BlackHawk	\$376.79
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Wallace DUV62111 Equip/Pers 6 mand, Serial Number: 11N1039	BlackHawk	\$342.88
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of Atlas Copco DM-50 Blasthole Drill, Serial Number: 9149	VCLF	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of CAT 16M Motor Grader, Serial Number: B9H00483	VCLF	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Capital Lease of Line Power 1750 KVA Power Center, Serial Number: U3536	VCLF	\$0.00
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Intl Mechanics/Eq Truck, Welder Kit, Drawer Set,Vice & Hose Reel, Serial Number: 1HTWCAAL6CJ611250	VCLF	\$773.19
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy Feeder Breaker BF-14, Serial Number: 13130R3	VCLF	\$1,537.76
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-56BXH-4, Serial Number: ET17899	VCLF	\$4,006.14
GENERAL ELECTRIC CAPITAL CORPORATION	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-56BXH-4, Serial Number: ET17900	VCLF	\$3,995.70
GENON ENERGY MANAGEMENT, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
GEORGE MAYHEW	Kanawha Eagle Coal, LLC	House Lease: 2951-102	Blackhawk	\$0.00
GERDAU ACOMINAS S/A	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
GMS MINE REPAIR & MAINTENANCE, INC.	Eastern Associated Coal, LLC	Service Agreement	VCLF	\$0.00
GREENBRIER LAND COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000014-00	VCLF	\$0.00
GREENBRIER LAND COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000015-00	VCLF	\$0.00
GREENBRIER LAND COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000050-00	VCLF	\$0.00
GREG LEWIS	Will Scarlet Properties, LLC	Farm Lease	VCLF	\$0.00
HAMPDEN COAL LLC	Apogee Coal Company, LLC	Power Usage Agreement dated 12/30/14	Blackhawk	\$0.00
HAMPDEN COAL LLC	Robin Land Company, LLC	Road and Powerline Easement Agreement dated 12/29/14	Blackhawk	\$0.00
HAMPDEN COAL, LLC	Robin Land Company, LLC	Lease: 2340-283-00	Blackhawk	\$0.00
HAMPDEN COAL, LLC	Robin Land Company, LLC	Lease: 2340-311-01	Blackhawk	\$0.00
HARTFORD -COMPREHENSIVE EMPLOYEE BENEFIT SRVC CO	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
HEATHER BALDWIN	Robin Land Company, LLC	House Lease: LSE-044	Blackhawk	\$0.00
HILLARD FARRIS	Central States Coal Reserves of Kentucky, LLC	Farm Lease	VCLF	\$0.00
HILLSIDE MINING COMPANY LLC	Eastern Royalty, LLC	Sublease: 894-006	Blackhawk	\$0.00
HOOVER PROPERTIES	Panther LLC	Non-Residential Real Estate Lease - 2365-019	Blackhawk	\$0.00
HOOVER PROPERTIES LLC	Kanawha River Ventures III, LLC	Non-Residential Real Estate Lease - 2367-000003-00	Blackhawk	\$27,801.67
HOOVER PROPERTIES, LLC	Kanawha River Ventures III, LLC	Non-Residential Real Estate Lease - 2367-000001-00	Blackhawk	\$6.46
HOOVER PROPERTIES, LLC	Panther LLC	Non-Residential Real Estate Lease - 2365-000011-00	Blackhawk	\$0.00
HOOVER PROPERTIES, LLC	Remington LLC	Non-Residential Real Estate Lease - 2355-000003-00	Blackhawk	\$0.00
HORSE CREEK COAL LAND COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000006-00	VCLF	\$22,580.65
HORSE CREEK LAND & MINING CO	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000099-00	VCLF	\$0.00
IBM GLOBAL TECHNOLOGICAL SERVICES	Patriot Coal Corporation	License Agreement	RemainderCo	\$203,494.55
IGLEHEART FARMS	Central States Coal Reserves of Kentucky, LLC	Farm Lease	VCLF	\$0.00
IMPERIAL COAL COMPANY	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1576-000003-00	Blackhawk	\$0.00
INTEGRITY COAL SALES INC.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
IVAN REPASS III	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2345-000003-01	Blackhawk	\$0.00

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
J & J ENERGY, INC.	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
J & J ENERGY, INC.	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
JACKSON RESOURCES	Robin Land Company, LLC	Lease: AMA-307	Blackhawk	\$0.00
JEFF CRAWFORD	Eastern Associated Coal, LLC	House Lease: 866-003	Blackhawk	\$0.00
JEFFREY BROCK	Robin Land Company, LLC	House Lease - LSE-007	VCLF	\$0.00
JILL KIRBY	Robin Land Company, LLC	Lot Lease - LSE-012	VCLF	\$0.00
JOHN GRIFFITH	Robin Land Company, LLC	House Lease: LSE-016	Blackhawk	\$0.00
KANAWHA EAGLE COAL, LLC	Panther LLC	Intercompany Contract - 2365-000004-00	Blackhawk	\$0.00
KANAWHA RIVER TERMINALS, LLC	Patriot Coal Sales LLC	Transportation Agreement	Blackhawk	\$0.00
KANAWHA RIVER TERMINALS, LLC	Patriot Coal Sales LLC	Transportation Agreement	Blackhawk	\$0.00
KARLA LINVILLE	Robin Land Company, LLC	Lot Lease - LSE-023	VCLF	\$0.00
KINDER MORGAN RESOURCES LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2345-000001-00	Blackhawk	\$481,755.00
KING'S TIRE SERVICE, INC.	Hobet Mining, LLC	Labor Services Agreement	VCLF	\$0.00
KOMATSU FINANCIAL	Catenary Coal Company, LLC	Capital Lease of Komatsu PC4000 Excavator, Serial Number: 8237	BlackHawk	\$0.00
LARRY CARTER	Central States Coal Reserves of Kentucky, LLC	Farm Lease	VCLF	\$0.00
LARRY ROTH	Heritage Coal Company, LLC	Farm Lease	VCLF	\$0.00
LAWSON HEIRS INC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2340-000003-00	Blackhawk	\$291.73
LINDA DESHELTER	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2340-000013-00	Blackhawk	\$0.00
LITTLE CREEK LLC	Robin Land Company, LLC	Surface Lease: LCD-004	Blackhawk	\$0.00
LML PROPERTIES LLC	Remington LLC	Non-Residential Real Estate Lease - 2355-005	Blackhawk	\$0.00
LOGICAL TECHNOLOGY, INC.	Patriot Coal Corporation	License Agreement	RemainderCo	\$14,502.00
LONG RUN TRANSPORTATION, INC.	Kanawha Eagle Coal, LLC	Services Agreement	Blackhawk	\$0.00
LORADO LLC	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0866-000001-00	Blackhawk	\$2,822.59
LRPB	Remington LLC	Non-Residential Real Estate Lease - 2355-000004-00	VCLF	\$1,396.49
LRPB (LAFOLLETTE HEIRS)	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2350-009-00	VCLF	\$0.00
LRPB LESSORS AND WWMV,LLC	Kanawha Eagle Coal, LLC and Kanawha River Ventures III, LLC	Agreement, Lease Amendment and Consent to Sublease - LRPB Lease - Dated: 2/11/2010	Blackhawk	\$0.00
MACQUARIE CORPORATE & ASSET FUNDING INC	Patriot Coal Corporation	Promissory Note	BlackHawk	\$85,000.00
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Allco 7200 Personnel Carrier, Serial Number: E11294	BlackHawk	\$811.20
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Allco 72-30 Mini Trac Tractor, Serial Number: 11-E11083	BlackHawk	\$4,352.91
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Allco 72-30 Mini Trac Tractor, Serial Number: 12-E11413	BlackHawk	\$2,597.37
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Brookville Personnel Carrier Battery 13 Man, Serial Number: 9696	BlackHawk	\$5,042.63
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Brookville Personnel Carrier Battery 13 Man, Serial Number: 9698	BlackHawk	\$5,044.96
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Cogar RT-4 Rover Maint Tub-mantrip, Serial Number: 11-053	BlackHawk	\$1,142.61
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Cogar RT-4 Rover Maint Tub-mantrip, Serial Number: 11-054	BlackHawk	\$1,142.61
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Equipment Car Drop Deck Shield Carrier, Serial Number: n/a	BlackHawk	\$747.14
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Equipment Car Drop Deck Shield Carrier, Serial Number: N/A Irwin Car	BlackHawk	\$2,005.95
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Fletcher DDR13 Roof Bolter, Serial Number: 2011076	BlackHawk	\$12,316.46
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Fletcher DDR13 Roof Bolter, Serial Number: 2011077	BlackHawk	\$12,229.13
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Mantrip 12 Passenger , Serial Number: JI216CSCM096	BlackHawk	\$811.96
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Mantrip 12 Passenger , Serial Number: JI216CSCM097	BlackHawk	\$811.96
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 2500KVA, Serial Number: 34260-38863-1211	BlackHawk	\$5,421.41
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 500 KVA, Serial Number: 35352-500-1111	BlackHawk	\$1,094.20
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36262-35684-0711	BlackHawk	\$1,883.49
MACQUARIE CORPORATE & ASSET FUNDING, INC.	Patriot Leasing Company LLC	Operating Lease - Power Centers Vacuum Breakers, Serial Number: 36237-35682-0911	BlackHawk	\$1,264.53
MAC'S SERVICES	Apogee Coal Company, LLC	Services Agreement	VCLF	\$0.00
MASONS TRANSPORT, INC.	Hillside Mining Company LLC	Vendor Agreement	Blackhawk	\$0.00
MERCURIA ENERGY TRADING, INC.	Patriot Coal Sales LLC	Transloading Agreement Plus Amendments	Blackhawk	\$0.00
MERIT CONTRACTING, INC.	Eastern Associated Coal, LLC	Service Contract	VCLF	\$0.00
MICHELLE PRICE	Robin Land Company, LLC	Lot Lease - LSE-055	VCLF	\$0.00
MINERAL LABORATORIES, INC.	Robin Land Company, LLC	Portion of Garage & Parking Area: VC-047	Blackhawk	\$0.00
MISC. SURFACE LEASES	Various	Various leases, subleases and ROWs	Blackhawk	\$0.00
MITEL LEASING CORP	Patriot Coal Corporation	License Agreement	RemainderCo	\$20,300.46

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
MOHLER LUMBER COMPANY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000005-00	VCLF	\$17,965.50
MORRISVALE MISSIONARY BAPTIST CHURCH	Robin Land Company, LLC	Surface Lease - 2335-166-00	VCLF	\$0.00
MORRISVALE VOLUNTEER FIRE DEPT.	Robin Land Company, LLC	Surface Lease - LSE-025	VCLF	\$0.00
MOUNTAIN RESOURCE SALES CO. LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
MOUNTAIN RESOURCE SALES CO. LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
MOUNTAIN STATE CARBON, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$4,006.28
MOUNTAINEER SECURITY & INVESTIGATIONS	Kanawha Eagle Coal, LLC	Bldg Lease -Winifrede Dock: 2951-103	Blackhawk	\$0.00
MR COAL MARKETING & TRADING LLC	Patriot Coal Sales LLC	Transloading Agreement Plus Amendments	Blackhawk	\$0.00
MURRAY ENERGY CORPORATION	Patriot Reserve Holdings	Lease: 1578-014	Blackhawk	\$0.00
MURRAY ENERGY CORPORATION	Patriot Reserve Holdings, LLC	Sublease Agreement	Blackhawk	\$0.00
NATIONS FUND I LLC	Patriot Leasing Company LLC	Capital Lease of 12CM27 Continuous Miner, Serial Number: JM6466	BlackHawk	\$25,874.47
NATIONS FUND I LLC	Patriot Leasing Company LLC	Capital Lease of 14CM15 Continuous Miner, Serial Number: JM6485	BlackHawk	\$20,699.57
NATIONS FUND I LLC	Patriot Leasing Company LLC	Capital Lease of 14CM27 Continuous Miner, Serial Number: JM6474	BlackHawk	\$27,353.01
NELSON BROTHERS LLC	Apogee Coal Company, LLC	Supplier Agreement	VCLF	\$0.00
NELSON BROTHERS, LLC	Hobet Mining, LLC	Services Agreement	VCLF	\$887.15
NEXGEN INDUSTRIAL SERVICES INC	Eastern Associated Coal, LLC	Labor Services Agreement	VCLF	\$0.00
NORFOLK SOUTHERN	Eastern Associated Coal, LLC	Easement Contract	Blackhawk	\$670.00
NORFOLK SOUTHERN	Robin Land Company, LLC	Pipeline Crossing - Shrewsbury, WV (Little Creek Dock) - Dated: 6/15/1953	Blackhawk	\$0.00
NORFOLK SOUTHERN CORP	Little Creek LLC	Easement Contract Shrewsbury, WV (Little Creek Dock) - Dated: 7/1/2002	Blackhawk	\$0.00
NXT CAPITAL	Patriot Leasing Company LLC	Capital Lease of Longwall Shearer, Serial Number: LWS612D	BlackHawk	\$178,848.78
OPERATIONS MANAGEMENT INTERNATIONAL INC	Apogee Coal Company, LLC	Operations, Maintenance and Management Services	VCLF	\$0.00
ORACLE	Patriot Coal Corporation	License Agreement	RemainderCo	\$4,856.41
PARDEE & CURTIN REALTY	Robin Land Company, LLC	Whlg & Overburden Agreement - Buffalo Creek - Logan County - Dated: 3/13/2009	Blackhawk	\$0.00
PARDEE LAND COMPANY	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0865-000003-00	Blackhawk	\$206.54
PARDEE MINERALS LLC	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0865-000004-00	Blackhawk	\$0.00
PATRICK TOPOLSKY	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2345-000003-00	Blackhawk	\$0.00
PAUL & CYNTHIA HORSMAN	Rivers Edge Mining LLC	Easement - Wharton, WV - Dated: 2/12/2002	Blackhawk	\$0.00
PAYNE-GALLATIN MINING COMPANY	Panther LLC	Non-Residential Real Estate Lease - 2365-000001-00	Blackhawk	\$116,102.58
PAYNE-GALLATIN MINING COMPANY	Patriot Reserve Holdings, LLC	Non-Residential Real Estate Lease - 1576-000005-00	Blackhawk	\$0.00
PEABODY TERMINALS, LLC and James River Coal Terminal, LLC	Patriot Coal Sales LLC	Coal Terminaling Agreement and All Associated Amendments	Blackhawk	\$1,276,124.75
PENN VA OPERATING CO.	Rivers Edge Mining LLC	Powerline Agreement - Bim/Wharton, WV - Dated: 2/23/2003	Blackhawk	\$0.00
PENN VIRGINIA	Eastern Associated Coal, LLC	Lease for Pond Site - Spruce Laurel, Boone Co. - Dated: 12/1/2000	Blackhawk	\$0.00
PENN VIRGINIA OPERATING CO LLC	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000005-00	Blackhawk	\$269,926.27
PENN VIRGINIA OPERATING CO LLC	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2951-000001-00	Blackhawk	\$51,454.76
PENN VIRGINIA OPERATING CO LLC	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2951-000002-00	Blackhawk	\$360,353.34
PENN VIRGINIA OPERATING CO LLC	Panther LLC	Non-Residential Real Estate Lease - 2365-000003-00	Blackhawk	\$0.00
PENN VIRGINIA OPERATING CO LLC	Wildcat, LLC	Non-Residential Real Estate Lease - 2360-000001-00	Blackhawk	\$13,548.39
PENN VIRGINIA OPERATING CO LLC	Remington LLC	Non-Residential Real Estate Lease - 2355-000001-00	VCLF	\$0.00
PENN VIRGINIA OPERATING CO., LLC (FORMERLY CC LEWIS HEIRS)	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000145-00	VCLF	\$0.00
PENNZOIL PRODUCTS COMPANY	Hobet Mining, Inc.	Agreement, Dated 8/28/1995	VCLF	\$0.00
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Atlas COPCO DM-50 Blasthole Drill, Serial Number: 9348	BlackHawk	\$19,958.73
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Brookville 20 Ton Diesel Powered Locomotive , Serial Number: 97114	BlackHawk	\$7,715.98
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Coal Age Shuttle Car 2064-A, Serial Number: N2064-0034	BlackHawk	\$9,111.83
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Holden Belt Terminal Groups, Serial Number: N/A	BlackHawk	\$7,763.09
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Mankin ME400 Mantrip, Serial Number: 802735	BlackHawk	\$2,800.98
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Power Center 1500 KVA, Serial Number: 36299-38862-0112	BlackHawk	\$4,085.22
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA Combo, Serial Number: 36278-43592-0112	BlackHawk	\$2,069.29
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - West River 48" Drive Belt Assembly, Serial Number: Patriot1031D,10171TU,WR1220,TK15030	BlackHawk	\$5,692.42
PEOPLE'S CAPITAL AND LEASING CORP.	Patriot Leasing Company LLC	Operating Lease - West River 60" Drive Belt Assembly, Serial Number: Patriot1013D,1058TU,WRPP598,WR1246	BlackHawk	\$7,654.47

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
PHYLLIS COBERT	Robin Land Company, LLC	House Lease - LSE-008	VCLF	\$0.00
PINA SMITH	Robin Land Company, LLC	Lot Lease - LSE-031	VCLF	\$0.00
PIONEER FUELS (ALPHA)	Eastern Associated Coal, LLC	Sublease: 865-007	Blackhawk	\$0.00
PITNEY BOWES	Apogee Coal Company, LLC	Postage Machine	VCLF	\$0.00
PITNEY BOWES	Hobet Mining, LLC	Postage Machine	VCLF	\$604.90
PITNEY BOWES	Kanawha Eagle Coal, LLC	Postage Machine Located at Federal #2	VCLF	\$749.96
POCAHONTAS LAND CORP	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0865-000002-00	Blackhawk	\$21,707.75
POCAHONTAS LAND CORP	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000023-00	Blackhawk	\$20,000.00
POCAHONTAS LAND CORP	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000024-00	Blackhawk	\$157,062.45
POWELL CONSTRUCTION COMPANY	Coyote Coal Company LLC	Independent Contractor Agreement	Blackhawk	\$706,451.62
PPL GENERATION, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
PRC HOLDINGS, LLC	Kanawha Eagle Coal, LLC	Non-Residential Real Estate Lease - 2951-000007-05	Blackhawk	\$57,176.66
PRIME ALLIANCE BANK INC.	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-64AAH-3, Serial Number: ET18117	BlackHawk	\$3,824.92
PRIME ALLIANCE BANK INC.	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-64AAH-3, Serial Number: ET18118	BlackHawk	\$3,574.71
PRIME ALLIANCE BANK INC.	Patriot Leasing Company LLC	Operating Lease - Shuttle Car 2064-A, Serial Number: 2064-0036	BlackHawk	\$2,221.10
PSCNH	Patriot Coal Sales LLC	Coal Sale Agreement #142	VCLF	\$0.00
QUINCY CENTER	Appalachia Mine Services, LLC	Non-Residential Real Estate Lease	VCLF	\$7,341.05
QUINCY COAL COMPANY	Robin Land Company, LLC	Wheelage Agreement - Diamond, WV (Witcher Creek area) - Dated: 3/25/2008	Blackhawk	\$0.00
RALPH COFFEY	Robin Land Company, LLC	House Lease - LSE-009	VCLF	\$0.00
REBA KUHN	Robin Land Company, LLC	House Lease - LSE-022	VCLF	\$0.00
REDHAWK MINING LLC	Patriot Coal Corporation	Equipment Lease dated 8/14/15	Blackhawk	\$0.00
RED-ROCHESTER, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
RED-ROCHESTER, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
RED-ROCHESTER, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
REPUBLIC BANK, INC.	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-64AAH-3, Serial Number: ET18116	BlackHawk	\$3,824.92
REPUBLIC BANK, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 1500 KVA, Serial Number: 36315-38341-0212	BlackHawk	\$960.21
REPUBLIC BANK, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA Combo, Serial Number: 36277-35679-0212	BlackHawk	\$504.41
REPUBLIC BANK, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA Combo, Serial Number: 36373-35658-0212	BlackHawk	\$504.41
RESERVE COAL PROPERTIES CO.	Patriot Reserve Holdings, LLC	Sublease Agreement	Blackhawk	\$0.00
RFI ENERGY, LP	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - 1750 KVA Power Ctr, Serial Number: 1750052311	BlackHawk	\$914.61
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Cogar Feeder, Serial Number: 12-009	BlackHawk	\$3,786.10
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Fletcher Dual Walk-Through Bolter, Serial Number: 2011148	BlackHawk	\$6,490.78
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Fletcher Dual Walk-Through Bolter, Serial Number: 2011161	BlackHawk	\$6,490.78
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - John Deere Grader, Serial Number: 1DW872GXB638727	BlackHawk	\$3,086.31
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - John Deere Loader, Serial Number: 1DW844KXVB638393	BlackHawk	\$3,734.62
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Joy 10SC Shuttle Car, Serial Number: 11-6-5932	BlackHawk	\$3,103.72
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Joy 10SC Shuttle Car, Serial Number: 11-6-5933	BlackHawk	\$3,452.14
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Joy 10SC Shuttle Car, Serial Number: 11-6-5934	BlackHawk	\$3,183.03
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Joy 10-SC-64B Shuttle Car, Serial Number: 12-2-6163	BlackHawk	\$3,242.63
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Joy 12-12CM, Serial Number: JM2859(old)/JM6807(new)	BlackHawk	\$15,421.17
RHINO ENERGY LLC	Black Stallion Coal Company, LLC	Operating Lease - Joy 12-12CM, Serial Number: JM5327	BlackHawk	\$12,862.11
RICHARD FRANCIS	Eastern Associated Coal, LLC	Surface Lease - F-2-326	VCLF	\$0.00
RISH EQUIPMENT COMPANY	Apogee Coal Company, LLC	Service Contract	VCLF	\$0.00
RISH EQUIPMENT COMPANY	Hobet Mining, LLC	Service Contract	VCLF	\$0.00
RIVER TRADING COMPANY, LTD	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
RIVERS EDGE MINING LLC	Eastern Associated Coal, LLC	Bill of Sale; Bldgs on sublease - Allcoal, WV - Dated: 7/31/2004	Blackhawk	\$0.00
ROBIN LAND COMPANY, LLC	Little Creek LLC	Intercompany Contract - 2375-000004	Blackhawk	\$0.00
ROBIN LAND COMPANY, LLC	Little Creek LLC	Road Easement - Shrewsbury, WV (Little Creek Dock) - Dated: 4/4/2001	Blackhawk	\$0.00
ROBIN LAND COMPANY, LLC	Apogee Coal Company, LLC	Sublease : 2340-194 (AMA-362)	VCLF	\$0.00
ROBIN LAND COMPANY, LLC	Catenary Coal Company, LLC	Sublease: 2350-017 (LH-070)	VCLF	\$0.00
ROBIN STRAUER	Robin Land Company, LLC	House Lease: LSE-046	Blackhawk	\$0.00
ROBINDALE MIDWEST SALES LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
RODDY CHISLER	Eastern Associated Coal, LLC	Surface Lease - 878-015	VCLF	\$0.00

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
ROGER GREEN	Robin Land Company, LLC	House Lease - LSE-015	VCLF	\$0.00
ROWLAND LAND COMPANY, LLC	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0865-000005-00	Blackhawk	\$2,000.00
RUBY DAUGHERTY	Central States Coal Reserves of Kentucky, LLC	Lot Lease	VCLF	\$0.00
RWE SUPPLY & TRADING GMBH	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
RWE SUPPLY & TRADING GMBH	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
RWMV	Wildcat, LLC	Sublease: 2360-002-02	Blackhawk	\$0.00
RWMV, LLC	Kanawha Eagle Coal, LLC	Wheelage Agreement - Slaughters Creek - Dated: 1/1/2014	Blackhawk	\$0.00
RWMV, LLC	Wildcat, LLC	Escrow Payment Agreement - Wildcat Lease - Dated: 12/30/2014	Blackhawk	\$0.00
RWMV, LLC AND WWMV, LLC	Panther LLC	Electricity Usage Agreement - - Dated: 8/1/2013	Blackhawk	\$0.00
RWMV, LLC; AWARD DEVELOPMENT LLC; THOROUGHbred HIGHWALL MINING LLC	Wildcat, LLC	Letter Agreement - Wildcat - Dated: 1/9/2015	Blackhawk	\$0.00
S&D MANAGEMENT SERVCES, INC.	Apogee Coal Company, LLC	Independent Contractor Agreement	VCLF	\$0.00
SALLY CHILDERS	Robin Land Company, LLC	House Lease: LSE-041	Blackhawk	\$0.00
SELAH CORPORATION	Coyote Coal Company LLC	Contract Mining Agreement Dated 11/26/2012	Blackhawk	\$0.00
SELAH CORPORATION	Coyote Coal Company LLC	Labor Services Agreement Dated 3/14/2012	Blackhawk	\$0.00
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - 8 Wheel Ballast Car, Serial Number: 802717	BlackHawk	\$560.15
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Allco 627 Duster Pod, Serial Number: 627 RM	BlackHawk	\$1,024.69
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Atlas COPCO DM-50 Blasthole Drill, Serial Number: 9347	BlackHawk	\$8,905.51
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Fairchild Powered Scoop 35C-WH2-25, Serial Number: T339-605	BlackHawk	\$6,498.60
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Jeeps-Rail Battery (2), Serial Number: 802694802693	BlackHawk	\$1,342.43
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA Combo, Serial Number: 36277-38861-0212	BlackHawk	\$923.31
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA Combo, Serial Number: 36383-36497-0212	BlackHawk	\$923.31
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Supply Trailers, Serial Number: 8.02725802724802E+23	BlackHawk	\$1,352.10
SG EQUIPMENT FINANCE	Patriot Leasing Company LLC	Operating Lease - Joy Long Wall Drum Shearer, Serial Number: 5124218, 5124219	VCLF	\$1,172.18
SG EQUIPMENT FINANCE (SOC GEN)	Patriot Leasing Company LLC	Capital Lease of Longwall Shearer, Serial Number: LWS771	VCLF	\$83,936.62
SGS NORTH AMERICA, INC.	Apogee Coal Company, LLC	Service Contract	VCLF	\$0.00
SHENANGO INCORPORATED	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
SHENANGO INCORPORATED	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
SHEPARD BOONE COAL CO.	Hillside Mining Company LLC	Non-Residential Real Estate Lease - 0894-000002-00	Blackhawk	\$0.00
SHEPARD BOONE COAL COMPANY LLC	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0866-000003-00	Blackhawk	\$658,336.50
SHEPARD BOONE COAL COMPANY, LLC	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000008-00	Blackhawk	\$0.00
SHEPARD BOONE COAL COMPANY, LLC	Rivers Edge Mining LLC	Non-Residential Real Estate Lease - 0793-000006-00	Blackhawk	\$0.00
SHONK LAND COMPANY LLC	Panther LLC	Non-Residential Real Estate Lease - 2365-000002-00	Blackhawk	\$338,565.25
SHONK LAND COMPANY LLC	Panther LLC	Non-Residential Real Estate Lease - 2365-000010-00	Blackhawk	\$0.00
SHONK LAND COMPANY LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2350-000001-00	Blackhawk	\$769,048.62
SHONK LAND COMPANY LLC	Wildcat, LLC	Non-Residential Real Estate Lease - 2360-000002-00	Blackhawk	\$33,786.20
SIEMENS CREDIT CORPORATION	Patriot Leasing Company LLC	Capital Lease of Fletcher CDR-D Roof Bolter, Serial Number: 2009052	BlackHawk	\$0.00
SIEMENS CREDIT CORPORATION	Patriot Leasing Company LLC	Capital Lease of Fletcher DDR13 Roof Bolter, Serial Number: 2008090	BlackHawk	\$0.00
SIEMENS CREDIT CORPORATION	Patriot Leasing Company LLC	Capital Lease of Fletcher DDR13 Roof Bolter, Serial Number: 2008172	BlackHawk	\$0.00
SIEMENS CREDIT CORPORATION	Patriot Leasing Company LLC	Capital Lease of Joy 12CM-12-11BX Continuous Miner, Serial Number: JM6398	BlackHawk	\$0.00
SIEMENS CREDIT CORPORATION	Patriot Leasing Company LLC	Capital Lease of Superior Highwall Miner, Serial Number: SHM-33R/900/PTM-2	BlackHawk	\$0.00
SOMERSET OPERATING COMPANY, LLC AND CAYUGA OPERATING COMPANY, LLC	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
SOUTHERN APPALACHIAN COAL CO.	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000143-00	VCLF	\$0.00
SOUTHERN DICKINSON	Hillside Mining Company LLC	Non-Residential Real Estate Lease - 0894-000001-00	Blackhawk	\$0.00
SOUTHERN LAND CO	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000003-00	VCLF	\$32,173.84
SRIR (POCAHONTAS LAND)	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2335-000205-00	VCLF	\$64,026.51
STANDARD LABORATORIES, INC.	Hobet Mining, LLC	Service Agreement	VCLF	\$30,683.62
STOLLINGS TRUCKING CO., INC.	Robin Land Company, LLC	Sublease: 2340-205-00	Blackhawk	\$0.00
STOLLINGS TRUCKING CO., INC.	Robin Land Company, LLC	Sublease: 2340-206-00	Blackhawk	\$0.00
SUNCREST RESOURCES LLC	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0878-000078-00	VCLF	\$557,049.98
TENNESSEE VALLEY AUTHORITY	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
THE AMERICAN COAL COMPANY	Patriot Reserve Holdings	Lease: 1578-013	Blackhawk	\$0.00
THE CHESAPEAKE AND OHIO RALWAY COMPANY	Eastern Associated Coal, LLC	Lease Agreement	Blackhawk	\$950.00
THE HARTFORD	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
THE VANGUARD GROUP, INC.	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
THE VANGUARD GROUP, INC.	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
THE VANGUARD GROUP, INC.	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
TINA ASBURY	Eastern Associated Coal, LLC	Surface Lease - 871-002	VCLF	\$0.00
TONEY FORK LLC	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-00021-00	Blackhawk	\$6,774.19
TONEY FORK LLC	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-00022-00	Blackhawk	\$6,774.19
TONY HOLSTEIN	Robin Land Company, LLC	Surface Lease - LSE-056	VCLF	\$0.00
TONYA BARBER	Eastern Royalty, LLC	House Lease: 885-114	Blackhawk	\$0.00
TRAFIGURA AG, BRANCH OFFICE STAMFORD	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
TROVER SOLUTIONS INC. D/B/A HEALTHCARE RECOVERIES	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
TYLER ENTERPRISES LLC	Apogee Coal Company, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER ENTERPRISES LLC	Catenary Coal Company, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER ENTERPRISES LLC	Coyote Coal Company LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER ENTERPRISES LLC	Eastern Associated Coal, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER ENTERPRISES LLC	Eastern Associated Coal, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER ENTERPRISES LLC	Kanawha Eagle Coal, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER TRUCKING CO., LLC	Gateway Eagle Coal Company, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER TRUCKING CO., LLC	Jupiter Holdings LLC	Independent Contractor Agreement	Blackhawk	\$0.00
TYLER TRUCKING CO., LLC	Jupiter Holdings LLC	Trucking Agreement	VCLF	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Allco 48V Passenger Rail Gofer, Serial Number: 11E11146	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Allco 72-30 Mini Trac Tractor, Serial Number: 11-E11081	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Allco Equipment Carrier 2 man, Serial Number: 11-E11160, 11-E11161	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Brookville 12 Ton Locomotive and battery, Serial Number: 9690	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Cogar Feeder Breaker CFB56, Serial Number: 11-041	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Cogar RT-4 Rover Maint Tub-mantrip, Serial Number: 11-038	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Cogar RT-4 Rover Maint Tub-mantrip, Serial Number: 11-040	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Fairchild 35C-WH2-25-DC Scoop, Serial Number: T400-154	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - International 7400 Equipment Truck, Serial Number: 1HTWCAZL1BJ343548	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - International 7400 Equipment Truck, Serial Number: 1HTWCAZL4BJ343544	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-56ABH-5, Serial Number: ET17901	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Joy Shuttle Car 10SC32-56ABH-5, Serial Number: ET17902	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Mini Trac Tractor, Serial Number: 11-E10974	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Personnel Carrier - 13 Man, Serial Number: 9695	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 500 KVA, Serial Number: 34393-500-711	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Power Center 750KVA, Serial Number: 36253-35653-0611	BlackHawk	\$0.00
UNITED LEASING, INC.	Patriot Leasing Company LLC	Operating Lease - Scoop Batteries & Charger, Serial Number: HHB-7037, HHB-7031, BA88000000011	BlackHawk	\$0.00
USINAS SIDERURGICAS DE MINAS GERAIS - USIMINAS	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
VANGUARD	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
VANGUARD	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
VANGUARD FIDUCIARY TRUST COMPANY	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
VANGUARD FIDUCIARY TRUST COMPANY	Patriot Coal Corporation	Service Contract	RemainderCo	\$0.00
VANGUARD FIDUCIARY TRUST COMPANY	Patriot Coal Corporation	Trust Agreement	RemainderCo	\$0.00
VANGUARD FIDUCIARY TRUST COMPANY	Patriot Coal Corporation	Trust Agreement	RemainderCo	\$0.00
VARIOUS LESSORS	Central States Coal Reserves of Kentucky, LLC	Non-Residential Real Estate Leases - Various Leases at Henderson Country (Bluegrass)	VCLF	TBD
VARIOUS LESSORS	Patriot Coal Company, L.P.	Non-Residential Real Estate Leases - Various Surface Use Agreements at Henderson Country (Bluegrass)	VCLF	TBD
VARIOUS LESSORS	Robin Land Company, LLC	Non-Residential Real Estate Leases - Various Small Leases at Corridor G	VCLF	TBD
VERIZON WIRELESS	Patriot Coal Corporation	Service Contract	RemainderCo	\$36,969.39
VIRGINIA ELECTRIC AND POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
VIRGINIA ELECTRIC AND POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00

<u>Creditor Name</u>	<u>Debtor(s)</u>	<u>Schedule G Description</u>	<u>Assuming Entity</u>	<u>Cure Amount</u>
VIRGINIA ELECTRIC AND POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
VIRGINIA ELECTRIC AND POWER COMPANY	Patriot Coal Sales LLC	Coal Sale Agreement	VCLF	\$0.00
VITOL INC.	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$1,783.20
WALTER HALL	Robin Land Company, LLC	Surface Lease - LSE-050	VCLF	\$0.00
WALTER HAZELWOOD	Patriot Coal Company, L.P.	Farm Lease	VCLF	\$0.00
WARD HEIRS	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2330-00001-00	Blackhawk	\$0.00
WEBSTER TRUCKING, INC.	Catenary Coal Company, LLC	Independent Contractor Agreement	Blackhawk	\$0.00
WEBSTER TRUCKING, INC.	Coyote Coal Company LLC	Customer Agreement	Blackhawk	\$0.00
WEBSTER TRUCKING, INC.	Remington LLC	Independent Contractor Agreement	Blackhawk	\$0.00
WESTERN BRANCH DIESEL, INC.	Hobet Mining, LLC	Service Contract	VCLF	\$0.00
WESTERN POCAHONTAS	Eastern Associated Coal, LLC	License Agreement - Phone Line - Bandytown, WV - Dated: 10/30/1995	Blackhawk	\$0.00
WESTERN POCAHONTAS	Eastern Associated Coal, LLC	License Agreement - Power Line - Bandytown, WV - Dated: 12/1/2004	Blackhawk	\$0.00
WESTERN POCAHONTAS	Eastern Associated Coal, LLC	Road Easement - Bandytown, WV - Dated: 5/1/1995	Blackhawk	\$0.00
WESTMORELAND ENERGY LLC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
WHITE RIVER COAL SALES, INC	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
WILDCAT, LLC	Panther LLC	Intercompany Contract - 2365-000014-00	Blackhawk	\$0.00
WILLIAM KNIGHT/ERIN THALMAN	Eastern Royalty, LLC	House Lease: 885-113	Blackhawk	\$0.00
WILLIAM M. LUGAR	Eastern Associated Coal, LLC	Right of Way - Kopperston - Dated: 4/1/1998	Blackhawk	\$0.00
WILLIAMSTOWN SERVICES, LLC	Eastern Associated Coal, LLC	Service Contract	VCLF	\$0.00
WPP LLC	Eastern Associated Coal, LLC	Non-Residential Real Estate Lease - 0865-00001-00	Blackhawk	\$65,356.96
WPP LLC	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000013-00	Blackhawk	\$91,550.91
WPP LLC	Eastern Royalty, LLC	Non-Residential Real Estate Lease - 0883-000014-00	Blackhawk	\$278,945.36
WPP LLC	Robin Land Company, LLC	Non-Residential Real Estate Lease - 2340-00001-00	Blackhawk	\$32,645.55
WV PUBLIC LAND CORPORATION	Apogee Coal Company, LLC	3 Culverts in N Mud Lick Branch - Yolyn, WV - Dated: 1/0/1900	Blackhawk	\$0.00
WWMV	Kanawha Eagle Coal, LLC	Lease: 2951-006-09	Blackhawk	\$0.00
WWMV	Kanawha Eagle Coal, LLC	Sublease: 2951-007-08	Blackhawk	\$0.00
WWMV	Kanawha River Ventures III, LLC	Sublease: 2367-002-02	Blackhawk	\$0.00
WWMV	Patriot Reserve Holdings	Sublease: 1576-003-02	Blackhawk	\$0.00
WWMV	Patriot Reserve Holdings	Sublease: 1576-004-02	Blackhawk	\$0.00
WWMV	Patriot Reserve Holdings	Sublease: 1576-005-02	Blackhawk	\$0.00
WWMV	Patriot Reserve Holdings	Sublease: 1576-006-02	Blackhawk	\$0.00
XCOAL ENERGY & RESOURCES	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
XCOAL ENERGY & RESOURCES	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00
XCOAL ENERGY & RESOURCES	Patriot Coal Sales LLC	Coal Sale Agreement	Blackhawk	\$0.00

EXHIBIT N

Schedule of Rejected Executory Contracts and Unexpired Leases

[TO COME]

EXHIBIT O

Revised Liquidation Analysis

LIQUIDATION ANALYSIS

Overview

Under the “best interests” of creditors test set forth by section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. See 11 U.S.C. § 1129(a)(7).¹ Accordingly, to demonstrate that the proposed Plan satisfies the “best interests” of creditors test, Patriot Coal Corporation, et al. (collectively with certain of its subsidiaries, “Patriot”, the “Debtors”, or the “Company”), with the assistance of Alvarez & Marsal North America, LLC (“A&M”), have prepared the following hypothetical liquidation analysis presenting recoveries available assuming a hypothetical liquidation, which is assumed to commence on September 30, 2015 (this “Liquidation Analysis”). A summary of this Liquidation Analysis is attached as Exhibit 1.

This Liquidation Analysis presents information based on, among other things, the Debtors’ books and records and good faith estimates regarding asset recoveries and claims resulting from a hypothetical liquidation undertaken under chapter 7 of the Bankruptcy Code. This Liquidation Analysis has not been examined or reviewed by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants. Although the Debtors consider the estimates and assumptions set forth herein to be reasonable under the circumstances, such estimates and assumptions are inherently subject to significant uncertainties and contingencies beyond the Debtors’ control. Accordingly, there can be no assurance that the results set forth by this Liquidation Analysis would be realized if the Debtors were actually liquidated, actual results in such a case could vary materially from those presented herein, and distributions available to members of applicable Classes of Claims could differ materially from the balances set forth by this Liquidation Analysis in such instance.

This Liquidation Analysis is an update to the analysis filed on July 13, 2015 (“July 2015 Liquidation Analysis”) as part of the Disclosure Statement for the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 498]. This Liquidation Analysis has been updated to reflect the Debtors’ revised estimates for certain asset recoveries to reflect the impact of current market conditions on the Debtors’ operations. Additionally, Energy Ventures Analysis, Inc. (“EVA”) updated its liquidation value for coal inventories, coal reserves, and coal contracts. Since the July 2015 Liquidation Analysis, coal market conditions have deteriorated and the availability of financing has decreased significantly, as evidenced by macro- and micro-economic conditions including, but not limited to:

- Pricing Pressure – Global demand declines for coal-fueled electricity and steel production in the thermal and metallurgical coal markets have led to an increasingly challenged market with oversupply conditions, resulting in a further weakened price environment.
- Regulation – Environmental laws and regulations proposed by the Obama administration requiring energy producers to reduce carbon emissions continue to depress the coal industry, including those affecting the Debtors’ operations and those affecting the Debtors’ customers’ coal usage.
- Patriot Sale Process – The Debtors and Centerview contacted 75 potential buyers, ranging from potential strategic buyers to financial buyers, and despite a thorough marketing process, only approximately 20 potential buyers executed non-disclosure agreements and were granted access to diligence materials through a virtual data room. Furthermore, of this subset, only three potential buyers presented qualified bids for select assets of the Company pursuant to the Bid Procedures Order.
- Revenue Declines and Production – Coal production for the period of May to August 2015 is down approximately 35% as compared to the same period for the prior year largely due to competition from natural gas and pricing declines.

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the *Debtors’ Fourth Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, supplemented, or modified from time to time, the “Plan”).

- Financing – Due to the aforementioned and other market conditions, financing in the coal markets has been increasingly more challenging to obtain.

THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE THAT HAS BEEN PREPARED FOR THE SOLE PURPOSE OF PRESENTING A REASONABLE GOOD FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE AS OF THE PLAN EFFECTIVE DATE. THIS LIQUIDATION ANALYSIS IS NOT INTENDED AND SHOULD NOT BE USED FOR ANY OTHER PURPOSE. THIS LIQUIDATION ANALYSIS DOES NOT PURPORT TO BE A VALUATION OF THE DEBTORS' ASSETS AS A GOING CONCERN, AND THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN THIS LIQUIDATION ANALYSIS AND THE VALUES THAT MAY BE REALIZED OR CLAIMS GENERATED IN AN ACTUAL LIQUIDATION.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THIS LIQUIDATION ANALYSIS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

THE RECOVERIES SHOWN DO NOT CONTEMPLATE A SALE OR SALES OF THE DEBTORS' BUSINESS UNITS ON A GOING CONCERN BASIS. WHILE THE DEBTORS MAKE NO ASSURANCES, IT IS POSSIBLE THAT PROCEEDS RECEIVED FROM SUCH GOING CONCERN SALE(S) WOULD BE MORE THAN IN THE HYPOTHETICAL LIQUIDATION, THE COSTS ASSOCIATED WITH THE SALE(S) WOULD BE LESS, FEWER CLAIMS WOULD BE ASSERTED AGAINST THE BANKRUPTCY ESTATES AND/OR CERTAIN ORDINARY COURSE CLAIMS WOULD BE ASSUMED BY THE BUYER(S) OF SUCH BUSINESS(ES).

Basis of Presentation

This Liquidation Analysis was prepared prior to the Governmental Bar Date for filing Claims against the Debtors' estates, and the Debtors have therefore neither fully evaluated Claims filed against the Debtors or adjudicated such Claims before the Bankruptcy Court. Accordingly, the amount of the final Allowed Claims against the Debtors' estates may differ from the Claim amounts used in this Liquidation Analysis.

This Liquidation Analysis is based on estimated asset and liability values as of September 30, 2015 (except where otherwise indicated). As noted above, the actual amount of assets available to the Debtors' estates and Claims arising in the event of an actual liquidation may differ from the assets assumed to be available pursuant to this Liquidation Analysis.

Values

This Liquidation Analysis is based on estimated net book value ("NBV") as of September 30, 2015. Estimated NBV for certain assets is projected by rolling forward certain of the unaudited May 31, 2015 net book value balances for the Debtors based on the Debtors' internal forecasts, including current sales and inventory projections and its 13-week cash flow forecast. Certain recoveries in this Liquidation Analysis may be greater than NBV because certain assets are recorded on the Debtors' books and records at amounts that are lower than estimated market values for such assets.

The Debtors' engaged Energy Ventures Analysis, Inc. to appraise the liquidation value of certain assets, including inventory, land and coal interests, building and improvements, machinery and equipment, and investments in joint venture interests. A summary of EVA's updated valuation report in a hypothetical liquidation is provided as an appendix to the Liquidation Analysis in Exhibit 2. The remaining asset recovery values were estimated by the Debtors' management and their advisors.

The Debtors' liquidation value would consist primarily of the proceeds resulting from the sale of the Debtors' assets and properties by a chapter 7 trustee consisting of encumbered assets, unencumbered assets, if any, and unrestricted cash held by the Debtors at the time of the conversion to a chapter 7 liquidation. The gross Cash available for distribution would be reduced by satisfaction of the DIP Facility Claims, other Secured Claims, the costs and expenses of the chapter 7 liquidation and any additional Administrative Claims that might arise as a result of the chapter 7 cases. Costs and expenses incurred as a result of the chapter 7 liquidation would further include, among other things, the fees payable to a trustee in bankruptcy and the fees payable to attorneys and other professionals engaged by such trustee. Additional Administrative Claims could arise by reason of the breach or rejection of obligations incurred and leases and executory contracts assumed or entered into by the Debtors during the pendency of the Chapter 11 Cases. Such Administrative Claims and Other Administrative Claims that might arise in a liquidation case or result from the pending Chapter 11 Cases, such as compensation for attorneys, financial advisors and accountants, would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay prepetition claims.

This Liquidation Analysis assumes gross Cash available will be distributed in accordance with the priority of payments outlined in the Final DIP Order whereby the DIP Lenders received a first priority lien on and security interest in all unencumbered assets of the Debtors, a junior lien on and security interest in all assets that constitute ABL Priority Collateral, and a first-priority priming lien on and security interest in all assets of the Debtors encumbered by first-priority liens under the Prepetition LC Facility or the Prepetition Term Loan Facility or any lien with regard to the Prepetition Notes. In addition, the Final DIP Order granted liens on all unencumbered and encumbered assets as adequate assurance to the Prepetition ABL Lenders, the Prepetition LC Lenders, the Prepetition Term Lenders, and the holders of Prepetition Notes. As such, this Liquidation Analysis assumes Cash proceeds (other than those proceeds recovered on account of Avoidance Actions) remaining after the satisfaction of the DIP Facility will be used to pay down the Prepetition Secured Parties to the extent of their remaining claims. Any proceeds related to recovery on potential Avoidance Actions would be made available to satisfy Administrative Claims and Priority Claims prior to General Unsecured Claims in a liquidation waterfall.

General Assumptions

In this Liquidation Analysis, hypothetical asset recovery values were estimated on an entity-by-entity basis and are presented on a combined company basis. As well, claims are presented on a combined company basis as DIP Facility and Prepetition Facilities Claims are assumed to be secured by each of the Debtors as co-borrowers. No recoveries on account of Intercompany Claims are assumed on a combined basis. The Liquidation Analysis contemplates low and high case asset recovery scenarios, with a midpoint scenario as an average of the low and high case asset recovery scenarios. In each scenario, a chapter 7 trustee manages the wind-down of the Debtors' estates. It is assumed that the Debtors' mines will not be sold as ongoing operations because of, among other things, the coal industry's current economic environment and the production costs associated with the Debtors' mining operations. The low case recovery scenario assumes hypothetical values in a forced liquidation scenario, whereby assets are sold by the chapter 7 trustee within 3 months and then the Debtors' estates are wound-down for another 12 months. The high case recovery scenario assumes hypothetical values in an orderly liquidation scenario, whereby assets are sold by the chapter 7 trustee within 12 months and then the Debtors' estates are wound-down for an additional 12 months.

Notes to Proceeds Available for Distribution

A. Assets

1. **Cash and Equivalents** – This Liquidation Analysis utilizes the Debtors’ estimated cash balance, based on the current 13-week cash flow forecast, as of the assumed conversion to chapter 7 on September 30, 2015. Restricted cash deposits for professional fees and adequate assurance to utility providers are not anticipated to be recovered. All other cash and cash equivalents on hand are considered to be recoverable at 100%.
2. **Accounts Receivable** – Because the Debtors’ coal sales are concentrated among a relatively small group of customers which the Debtors believe are financially stable entities, this Liquidation Analysis assumes that the Debtors’ efforts to recover trade receivables will lead to recoveries between 75% and 85%.
3. **Inventory** – Inventory consists of materials and supplies, as well as raw coal and processed coal located at the Debtors’ mining complexes. EVA valued material and supplies inventory at 20% to 40% for the low and high recovery scenarios, respectively. The Debtors record coal inventory in its books and records at the lower of cost or market. For purposes of this Liquidation analysis, EVA valued coal inventory at market using current pricing less royalties and taxation costs, and, in the case of raw coal, net of cleaning and processing costs. The estimated NBV of coal inventory as of September 30, 2015 is based on the Debtors’ most recent coal production forecast. A recovery range of 90% to 100% was applied to coal inventory.
4. **Prepays, Deposits and Other** – The Debtors have prepaid certain expenses, including but not limited to: insurance, engineering services, settlements, lease deposits, retainer deposits, and other miscellaneous deposits. This Liquidation Analysis assumes that prepaid amounts and deposits will be used during the liquidation period, to offset against potential liabilities, or otherwise deemed non-recoverable. This Liquidation Analysis assumes no recovery in both the low and high asset recovery scenarios for Prepays, Deposits and Other.
5. **Property, Plant and Equipment** – The Debtors own or are the beneficial owners of land and coal interests, which includes leased interests. The Debtors also own surface land, mine development and improvements on such land, and other buildings and building improvements. The Debtors’ machinery and equipment mainly consists of mining and support equipment, power distribution equipment, and vehicles. For purposes of this Liquidation Analysis, the hypothetical liquidation assets values have been assessed by EVA. EVA estimates liquidation values as follows for the Property, Plant and Equipment categories: (a) Land - \$13.6 million to \$20.3 million; (b) Coal Reserves - \$73.5 million to \$147.1 million; (c) Building and Improvements - \$1.1 million to \$3.5 million; and (d) Machinery and Equipment - \$22.2 million to \$88.3 million.
6. **Cash Collateral Deposits** – Cash collateral deposits largely consist of deposits for Black Lung collateralization and are assumed to be unrecoverable in a hypothetical liquidation and used by the respective holder(s) to offset against potential claims and liabilities.
7. **Investments and Other Assets** - The Debtors maintain a 50% equity interest in Tecumseh Coal Corporation and a 40% equity interest in Squaw Creek Coal Company (both entities are non-filers and jointly-owned by unrelated third parties). The Debtors’ interest in its Tecumseh Coal joint venture was valued by EVA with a range of \$1.4 million to \$1.6 million. No value has been ascribed to the Debtors’ interest in Squaw Creek Coal Company as the structure is largely a dollar-for-dollar pass through for retiree healthcare obligations. The remainder of Other Assets primarily consists of deferred tax assets, deferred acquisition costs, equipment deposits and other miscellaneous deposits. These assets are not anticipated to generate cash proceeds under a liquidation scenario.
8. **Other Proceeds** – Other Proceeds includes the estimated value as of September 30, 2015 for the assignment of coal purchase contracts with customers. EVA reviewed approximately 50 customer contracts with maturity dates between October 2015 and December 2016 and found that most of these contracts include pricing above estimated spot prices. The Debtors’ management believes these contracts allow for

assignment without customer approval. Nevertheless, it is assumed that the Debtors can receive between 80% to 90% of the current mark-to-market value on these contracts for approximately \$21.9 million to \$24.7 million. This estimate is subject to changes and fluctuations in expected coal spot rates.

9. Proceeds from Avoidance Actions – This Liquidation Analysis assumes a trustee would pursue potential avoidance actions for payments made during the 90-day period preceding the Petition Date. During the 90-day period prior to the Petition Date \$280.1 million in total payments were made to non-insiders. A&M prepared a preliminary analysis of potential preference recoveries in low, middle, and high recovery scenarios. The low and middle scenarios assume a trustee would not receive recoveries from parties typically not subject to preference actions (such as governmental entities), parties likely to have complete defenses, and parties with less than \$11,725 in aggregate transfers (collectively, “Parties Not Likely to Pursue”). Transfers made to creditors other than Parties Not Likely to Pursue represent approximately \$155.2 million in payments, and it is assumed a trustee would pursue preference recoveries on these payments (“Parties Likely to Pursue”). The high scenario assumes a small portion of the Parties Not Likely to Pursue may remit funds in response to demand letters despite their defenses.

A description of the methodology used in each scenario for A&M’s preliminary analysis of potential preference recoveries on payments made to non-insiders during the preference period is summarized below. In each scenario a 25% settlement discount is assumed to be taken on potential recoveries after defenses are applied. In addition, legal fees, assumed to be taken on a contingent fee basis, reduce recoveries further by 33%.

- (a) Low Recovery Scenario - Contemporaneous exchange, new value and ordinary course defenses were applied to transfers made during the preference period to Parties Likely to Pursue. This results in net recovery, after applying a 25% settlement discount and estimated legal fees, of approximately \$12.7 million in the low recovery scenario.
- (b) Middle Recovery Scenario - Contemporaneous exchange and new value defenses were applied to transfers made during the preference period to Parties Likely to Pursue. This results in net recovery, after applying a 25% settlement discount and estimated legal fees, of approximately \$36.8 million in the middle recovery scenario.
- (c) High Recovery Scenario - The high range of recovery adds an incremental 10% of recovery to the mid-range on account of Parties Not Likely to Pursue that may remit money in response to demand letters despite having complete defenses. This results in a net recovery, after estimated legal fees, of approximately \$40.5 million in the high recovery scenario.

B. Chapter 7 Costs to Monetize Assets

10. Chapter 7 Trustee Fees – In a chapter 7 liquidation, the Bankruptcy Court may allow reasonable compensation for the trustee’s services, not to exceed 25% on the first \$5,000 or less, 10% on any amount in excess of \$5,000 but not in excess of \$50,000, 5% on any amount in excess of \$50,000 but not in excess of \$1 million, and reasonable compensation not to exceed 3% of such moneys in excess of \$1 million, upon all moneys disbursed or turned over in the case by the trustee to parties in interest. Payments to a chapter 7 trustee according to these thresholds as applied to Total Asset Proceeds less Cash have been included in this Liquidation Analysis.
11. Operational & Overhead Costs – Operational and overhead costs consists of minimum costs to maintain the mine complexes, collect accounts receivable, and support the chapter 7 trustee during the wind-down period. The mine complex costs are comprised of utilities, insurance, security, and a minimum level of salaried employees to help the chapter 7 trustee with mine and/or complex related recoveries. Corporate costs include accounting, IT, and other critical personnel needed to collect receivables and assist the chapter 7 trustee with the wind-down. Other corporate costs include IT systems, insurance, and occupancy. Wind-down costs do not include severance, as WARN notices are assumed to be given sufficiently in

advance of the wind-down. Total operational and overhead costs range from \$48.7 million to \$111.6 million.

12. Professional Fees – Professional fees include costs for financial advisors, attorneys, accountants, and other professionals retained by the chapter 7 trustee. Professional fees range from \$10.8 million to \$17.3 million and are estimated at approximately \$1.5 million per month during the initial mine closure period and then are reduced throughout the liquidation period.

C. Claims

13. DIP Facility – This Liquidation Analysis assumes that the DIP Facility will be drawn in the principal amount of \$95.0 million as of September 30, 2015. Interest owing on the DIP Facility as of September 30, 2015 is expected to be approximately \$3.1 million. In addition, the DIP Facility contemplates a 3% exit fee on the total \$100.0 million commitment. In aggregate, the DIP Facility claim is estimated at \$101.1 million. Because each of the Debtors are either borrowers or co-borrowers of the DIP Facility and substantially all of the Debtors' assets are equally encumbered by the requirement to repay the DIP Facility, this Liquidation Analysis has consolidated the DIP Facility Claim. The DIP Facility is expected to receive a 100% recovery.
14. Other Secured Claims - Other Secured Claims includes the estimated amount of mechanics liens and other valid secured claims with collateral not subject to liens by DIP Lenders and Prepetition Secured Parties. Other Secured Claims are assumed to receive a 100% recovery.
15. Prepetition ABL Facility – The assumed amount outstanding under the Prepetition ABL Facility as of September 30, 2015 is approximately \$43.6 million, which includes the \$2.0 million “step up” scheduled to occur on November 30, 2015. The Prepetition ABL Facility has first priority lien on accounts receivable, minerals extracted from real property, inventory, deposits, securities, and commodity accounts.
16. Prepetition LC Facility – The Prepetition LC Facility, along with the Prepetition Term Loan Facility, has a first lien on fixed assets, equity interests, and minerals not yet extracted from real property. The Prepetition LC Facility and the Prepetition Term Loan Facility also have a second lien on the collateral used to secure the Prepetition ABL Facility. Although the Prepetition LC Facility and the Prepetition Term Loan Facility share the same collateral, the Prepetition LC Facility has payment priority and will receive remaining proceeds up to the value of its claim prior to the satisfaction of the Prepetition Term Loan Facility. The amount owing under the Prepetition LC Facility is assumed to be allowed in an amount not to exceed approximately \$198.4 million. This amount does not include any accrued but unpaid interest and other unpaid fees, charges, costs, and expenses. The Debtors anticipate an approximate \$6.2 million reduction of a letter of credit under the Prepetition LC Facility. The amount reflected in this Liquidation Analysis does not reflect such anticipated reduction.
17. Prepetition Term Loan Facility – The Prepetition Term Loan Facility is secured by the same collateral as the Prepetition LC Facility but is junior in payment priority to the Prepetition LC Facility. The amount owing under the Prepetition LC Facility is assumed to be allowed in an amount not to exceed \$246.9 million.
18. Prepetition Notes – The Prepetition Notes are secured by junior-priority liens on substantially all of the same assets securing the Prepetition ABL Facility, the Prepetition LC Facility, and the Prepetition Term Facility. The Prepetition Notes Claims are assumed to be allowed in an amount not to exceed approximately \$305.5 million.
19. Administrative Claims – Administrative Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (a) post-petition trade and other payables, (b) 503(b)(9) claims, and (c) post-petition medical liabilities. Professional fees and tax obligations incurred post-petition are assumed to be fully satisfied prior to the September 30, 2015 conversion date. This Liquidation Analysis was prepared before the Debtors have completed their Claims reconciliation process, and thus more Administrative Claims may

be Allowed against the Debtors' estates than the Debtors currently estimate. As a result, the pool of Administrative Claims allowed in the Chapter 11 Cases could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to junior creditors in a liquidation.

20. Priority Claims – The Debtors' books and records do not identify claims that may be entitled to priority status pursuant to section 507 of the Bankruptcy Code, except as noted above or as set forth in this Liquidation Analysis. This Liquidation Analysis was prepared before the Debtors have completed their Claims reconciliation process, and thus more priority claims may be Allowed against the Debtors' estates than the Debtors currently estimate. As a result, the pool of Other Priority Claims allowed in the Chapter 11 Cases could differ materially from the assumptions set forth by this Liquidation Analysis, thereby reducing recoveries available to junior creditors in a liquidation. This Liquidation Analysis includes the estimated amount of \$0.8 million for Other Priority Claims. The Priority Claims estimate excludes potential Priority Tax Claims, as the bar date for Governmental Bar date is November 9, 2015.
21. General Unsecured Claims – General Unsecured Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (a) prepetition trade Claims; (b) prepetition rejection damages Claims; (c) amounts owed for prepetition current employee and retiree benefit plans, including pension plan withdrawal damages, VEBA obligations, black lung, workers' compensation, and other retiree obligations; (d) amounts owing for certain environmental obligations including Asset Retirement Obligations and mitigation of selenium discharges; and (e) numerous other types of prepetition liabilities, including deficiency Claims to parties with Secured Claims and amounts owed to the Mine Safety and Health Administration. Workers' compensation and Asset Retirement Obligation claims are net of bond and LC collateralization where applicable. General Unsecured Claims do not include Intercompany Claims. Because this Liquidation Analysis was prepared before the Debtors have completed their Claims reconciliation process, additional General Unsecured Claims may be Allowed against the Debtors' estates than the Debtors currently estimate. As a result, the pool of General Unsecured Claims allowed in the Chapter 11 Cases could differ materially from the assumptions set forth by this Liquidation Analysis. The \$83.2 billion General Unsecured Claims estimate reflects Filed General Unsecured Claims as of the Claims Bar Date as of the date hereof, net of adjustments for Claims objections filed on August 17, 2015.

Exhibit 1

Summary of Liquidation Analysis

(\$ in millions)

	Notes	Balance	Estimated % Recovery			Estimated \$ Recovery		
			Low	Mid	High	Low	Mid	High
Asset Liquidation Proceeds								
Cash and Equivalents	[1]	25.0	100%	100%	100%	\$ 25.0	\$ 25.0	\$ 25.0
Accounts Receivable	[2]	45.8	75%	80%	85%	34.3	36.6	38.9
Inventory								
Materials and Supplies Inventory	[3]	21.4	20%	30%	40%	4.3	6.4	8.6
Coal Inventory	[3]	28.9	90%	95%	100%	26.0	27.5	28.9
Total Inventory, net		50.3	60%	67%	74%	30.3	33.9	37.5
Prepays, Deposits and Other	[4]	34.1	0%	0%	0%	-	-	-
Property, Plant and Equipment								
Land	[5]	27.1	50%	63%	75%	13.6	16.9	20.3
Coal Reserves	[5]	749.3	10%	15%	20%	73.5	110.3	147.1
Building And Improvements	[5]	160.9	1%	1%	2%	1.1	2.3	3.5
Machinery And Equipment	[5]	253.9	9%	22%	35%	22.2	55.3	88.3
Total PP&E, net		1,191.2	9%	16%	22%	110.5	184.8	259.2
Cash Collateral Deposits	[6]	17.0	0%	0%	0%	-	-	-
Investments and Other Assets	[7]	39.4	3%	4%	4%	1.4	1.5	1.6
Other Proceeds	[8]	-	N/A	N/A	N/A	21.9	23.3	24.7
Proceeds from Avoidance Actions	[9]	280.1	5%	13%	14%	12.7	36.8	40.5
Total Asset Proceeds		\$ 1,682.9	14%	20%	25%	\$ 236.1	\$ 342.0	\$ 427.4
<i>Proceeds Available for Secured Creditors</i>						223.4	305.1	386.9
<i>Proceeds from Avoidance Actions Available Other Creditors</i>						12.7	36.8	40.5
Proceeds Available for Secured Creditors						\$ 223.4	\$ 305.1	\$ 386.9
Less: Chapter 7 Costs to Monetize Assets								
Chapter 7 Trustee Fees	[10]					\$ 6.0	\$ 8.4	\$ 10.9
Operational & Overhead Costs	[11]					48.7	80.1	111.6
Professional Fees	[12]					10.8	14.1	17.3
Total Wind-Down Costs						\$ 65.4	\$ 102.6	\$ 139.8
Net Liquidation Proceeds						\$ 157.9	\$ 202.5	\$ 247.2
Estimated Claims Recoveries:								
Secured Claims								
DIP Facility	[13]	\$ 101.1	100%	100%	100%	\$ 101.1	\$ 101.1	\$ 101.1
Other Secured Claims	[14]	\$ 3.6	100%	100%	100%	\$ 3.6	\$ 3.6	\$ 3.6
Prepetition ABL Facility	[15]	\$ 43.6	100%	100%	100%	\$ 43.6	\$ 43.6	\$ 43.6
Prepetition LC Facility	[16]	\$ 198.4	5%	27%	50%	\$ 9.7	\$ 54.3	\$ 98.9
Prepetition Term Loan Facility	[17]	\$ 246.9	0%	0%	0%	\$ -	\$ -	\$ -
Prepetition Notes	[18]	\$ 305.5	0%	0%	0%	\$ -	\$ -	\$ -
Proceeds Available from Avoidance Actions Available for Other Creditors						\$ 12.7	\$ 36.8	\$ 40.5
Administrative Claims	[19]	\$ 57.8	22%	64%	70%	\$ 12.7	\$ 36.8	\$ 40.5
Priority Claims	[20]	\$ 0.8	0%	0%	0%	\$ -	\$ -	\$ -
Unsecured Claims	[21]	\$ 83,194.6	0%	0%	0%	\$ -	\$ -	\$ -

Exhibit 2

Summary of Energy Ventures Analysis, Inc. Appraisal Report

Estimation of the Liquidation Value of Patriot Coal Corporation

September 24, 2015

Prepared for:
Patriot Coal Corporation
63 Corporate Centre Drive
Scott Depot, WV 25560

Prepared by:
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Introduction

Energy Ventures Analysis, Inc. (“EVA”) was retained by Patriot Coal Corporation (“Patriot” or the “Company”), a debtor-in-possession, to perform an independent analysis of the value of certain of Patriot’s assets. EVA understands that the results of this analysis will be relied upon by Patriot’s management, advisors and creditors regarding Patriot’s reorganization under Chapter 11 of the US Bankruptcy Code in Case No. 15-32450 (KLP). The scope of EVA’s valuation analysis includes the following:

- The assets valued in this analysis are the inventories, property, plant & equipment (“PP&E”), land, and mineral rights as described on Patriot’s balance sheet as of May 31, 2015. In addition, the analysis includes the value of Patriot’s joint venture interest in Tecumseh Coal Company and the value of its coal sales contracts.
- The valuation date is May 31, 2015 for all assets except for Patriot’s coal inventories and coal sales contracts. The assets are assumed to be sold based on a conversion date of September 30, 2015. Except for the coal inventories and sales contracts, the assets are assumed to be maintained in the condition as existed at May 31, 2015. The sales contracts are valued assuming normal rates of delivery reduce the remaining amount of coal to be delivered as of September 30, 2015. The coal inventories are valued at current market prices based on inventory levels estimated by the Company at the conversion date.
- The assets are valued based on the sale free and clear of liabilities.
- The assets are valued under two scenarios: orderly liquidation and forced liquidation.
- The assets are valued for each of Patriot’s subsidiaries as kept by Patriot in its records.

EVA has previously prepared a report on the liquidation value of Patriot’s assets dated June 30, 2015. This report is an update of the previous study. The changes made from the previous report include:

- Coal inventory values were updated for the current market prices and the quantity projected to remain as of the conversion date of September 30, 2015;

- Coal reserve values were updated based upon current market conditions for reserve sales; and,
- Coal contract values were update based upon current market prices, revised amount of coal remaining to be shipped under existing contracts and the effect of new contracts and contract amendments.

EVA has reached its opinion to a reasonable degree of professional certainty using its knowledge and experience. EVA has relied upon information provided by management regarding the description of assets held by Patriot and has not independently verified the amount and condition of the assets. EVA makes no representations regarding the accuracy or completeness of the information provided by Patriot. EVA offers no opinion regarding any legal or tax issues which may affect the ability to sell the assets or the tax treatment of the sales.

Patriot Corporate Subsidiaries Included in the Analysis

Patriot's assets were valued separately for each subsidiary based on the ownership of the asset by the company code listed on Patriot's balance sheets. The list of Patriot's subsidiary companies and the bankruptcy case numbers are:

Code	Company Name	Case number
796	Patriot Coal Corporation	15-32450 (KLP)
405	Apogee Coal Company, LLC	15-32455 (KLP)
778	Appalachia Mine Services, LLC	15-32460 (KLP)
774	Black Stallion Coal Company, LLC	15-32469 (KLP)
707	Brody Mining, LLC	15-32471 (KLP)
400	Catenary Coal Company, LLC	15-32474 (KLP)
626	Central States Coal Reserves of KY, LLC	15-32476 (KLP)
764	Colony Bay Coal Company LLC	15-32479 (KLP)
629	Corydon Resources LLC	15-32480 (KLP)
324	Coyote Coal Company LLC	15-32487 (KLP)
741	Dodge Hill Mining Company, LLC	15-32482 (KLP)
751	Eastern Associated Coal, LLC	15-32484 (KLP)
760	Eastern Royalty, LLC	15-32489 (KLP)
652	Emerald Processing, L.L.C.	15-32448 (KLP)
415	Gateway Eagle Coal Company, LLC	15-32493 (KLP)
744	Grand Eagle Mining, LLC	15-32497 (KLP)
727	Heritage Coal Company LLC	15-32499 (KLP)
729	Highland Mining Company, LLC	15-32452 (KLP)
818	Hillside Mining Company LLC	15-32457 (KLP)
410	Hobet Mining, LLC	15-32461 (KLP)

315	Jupiter Holdings LLC	15-32464 (KLP)
645	Kanawha Eagle Coal, LLC	15-32449 (KLP)
252	Kanawha River Ventures III, LLC	15-32468 (KLP)
345	Little Creek LLC	15-32470 (KLP)
290	Midland Trail Energy LLC	15-32473 (KLP)
618	Midwest Coal Resources II, LLC	15-32475 (KLP)
762	Mountain View Coal Company, LLC	15-32478 (KLP)
330	Panther LLC	15-32481 (KLP)
743	Patriot Coal Company, L.P.	15-32483 (KLP)
320	Patriot Coal Holdings I LLC f.k.a. Trout Coal Holdings	15-32485 (KLP)
318	Patriot Coal Holdings II LLC f.k.a. New Trout Coal Holdings	15-32486 (KLP)
792	Patriot Coal Sales LLC	15-32490 (KLP)
798	Patriot Coal Services LLC	15-32492 (KLP)
793	Patriot Leasing Company LLC	15-32495 (KLP)
543	Patriot Midwest Holdings, LLC	15-32498 (KLP)
633	Patriot Reserve Holdings, LLC	15-32500 (KLP)
794	Patriot Ventures LLC	15-32451 (KLP)
728	Pine Ridge Coal Company, LLC	15-32453 (KLP)
305	Remington LLC	15-32454 (KLP)
811	Rhino Eastern JV Holding Company LLC	15-32456 (KLP)
816	Rivers Edge Mining LLC	15-32458 (KLP)
440	Robin Land Company, LLC	15-32459 (KLP)
285	Speed Mining LLC	15-32462 (KLP)
283	Thunderhill Coal LLC	15-32463 (KLP)
281	Wildcat Energy LLC	15-32465 (KLP)
340	Wildcat, LLC	15-32466 (KLP)
628	Will Scarlet Properties LLC	15-32467 (KLP)
812	WWMV JV Holding Company LLC	15-32472 (KLP)

Definition of Liquidation Values

EVA prepared an opinion based upon two valuation scenarios: orderly liquidation and forced liquidation. The value under these scenarios differs based upon the time which the seller has to complete the sale process. The standard definitions of these scenarios are:

Orderly Liquidation Value: “An opinion of the gross amount, expressed in terms of money, that typically could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date.”¹ This is considered to be the gross amount of

¹ Definitions of Value Related to MTS Assets, American Society of Appraisers at <http://www.appraisers.org/Disciplines/Machinery-Technical-Specialties/mts-appraiser-resources/DefinitionsOfValue>.

money which could be realized by the seller for a sale of all of the appraised assets in a six to twelve month time period to purchasers in the open market, as opposed to specific buyers. The property is assumed to be sold separately, on a piecemeal basis.

Forced Liquidation Value: “An opinion of the gross amount, expressed in terms of money, that typically could be realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is, where-is basis, as of a specific date.”² This is considered to be the gross amount of money which could be realized by the seller for a sale of all of the appraised assets within a three month time period to purchasers in the open market, as opposed to specific buyers. The property is assumed to be sold separately, on a piecemeal basis.

The assets were valued using a market approach, which is based upon the value of similar assets which have been transacted in the marketplace recently. Where transaction values could not be reasonable estimated, values were based upon the replacement cost, adjusted for obsolescence.

Valuation Methodology and Conclusions

Each asset class was valued separately for each company subsidiary. The methodology used for each assets class is described below:

Materials & Supplies (“M&S”) Inventory: M&S Inventory includes the spare parts kept by Patriot to maintain its equipment and machinery in the normal course of business. The market value of the M&S Inventory was estimated based upon the book value times a recovery rate given current conditions in the coal industry. Because the M&S Inventory was subject to “fresh start” accounting in 2013, it was assumed that there was not significant obsolescence of the inventory. Based upon EVA’s knowledge of the current market conditions in the coal industry, EVA estimated that the recovery rates for M&S Inventory would be 40% of book value under Orderly Liquidation and 20% of book value under Forced Liquidation.

Coal Inventory: Coal inventory was valued based upon the fair market value of the inventory considering the coal product, coal quality, location and state of processing. Patriot provided information regarding the quantity of coal inventory at each mine operation, including the location (at the mine or held at an off-site transfer facility) and the

² Ibid.

state of processing (saleable coal or raw coal expressed in clean coal equivalent amounts). EVA independently estimated the market price for each coal product using public market information or Company estimates as of September 16, 2015. The market value was adjusted for the additional costs which would have to be paid upon the sale of the coal inventory, not already paid by the Company, which include royalties and sales-related taxes (state severance, reclamation and blank lung taxes) as well as processing costs for raw coal. The quantity of coal inventory was reduced from the actual levels which existed on August 31, 2015 to the Company's projected inventory by mine expected as of September 30, 2015. Further, the market value was adjusted by a recovery rate estimated by EVA to be 100% under Orderly Liquidation and 90% under Forced Liquidation.

Land: As the market value of Patriot's surface land was recently valued under fresh start accounting, it is EVA's opinion that the book values reasonable approximate the current market values for the surface land properties. EVA adjusted these market values based upon estimated recovery rates of 75% under Orderly Liquidation and 50% under Forced Liquidation.

Coal Reserves: Patriot provided a summary of its coal mineral rights as of December 31, 2014, adjusted for reserve sales after that date. The recoverable coal reserves were described by location, subsidiary, ownership, mine complex, mining method, development status, and coal quality. EVA developed factors to estimate the market value for each coal reserve based upon these criteria. EVA only considered coal resources which met the criteria of the Securities and Exchange Commission to be economic reserves. Based on its knowledge of current market conditions, EVA discounted the value which could be realized for the reserves in an Orderly sale to 40% of the long-term reserve value and discounted the realizable value to 20% in the Forced Liquidation scenario. These values were reduced from EVA's earlier analysis based upon the deterioration in coal market conditions and the availability of financing since the previous study.

Plant & Equipment: EVA estimated the market value for each category of plant and equipment for each Patriot subsidiary under Orderly Liquidation and Forced Liquidation. The categories of plant & equipment included:

- Buildings and Improvements
 - Mine Development
 - Land Improvements
 - Facilities
 - Leasehold Improvements

- Preparation Plants
- Machinery and Equipment
 - Power Distribution
 - Mining and Support Equipment
 - Automobiles and Small Trucks
 - Office Equipment
 - Construction Work in Progress
 - Capital Leases

EVA estimated specific recovery factors for each asset class for the Orderly and Forced Liquidation scenarios.

EVA did not value the assets listed as accrual for retirement obligations on the balance sheet, as these are not real property, but rather are an accounting offset for the amounts accrued for final reclamation during the mining operations. EVA also estimated that mine development assets would have no recovery value in liquidation.

Equity Investment – Tecumseh Coal Company: EVA estimated the value of Patriot's 50% ownership share of Tecumseh based upon the budgeted future income (coal, oil & gas and farm income) from this joint venture, less expenses and estimated income taxes which would be incurred by a new owner. The projected income was discounted to a present value as of May 31, 2015 at discount rates of 15% under Orderly Liquidation and 20% under Forced Liquidation scenarios. The value of Patriot's investment on Squaw Creek Coal Company was not analyzed because this entity is largely a pass-through of costs and has no value (according to information provided by Patriot).

Coal Sales Contracts: EVA estimated the market value of Patriot's existing coal sales contracts based upon the difference between the contract price and the market price as of September 16, 2015 (the "mark-to-market" value). For each contract, Patriot provided data regarding the coal source, customer, coal quality, contract price and projected shipments through the life of the contracts. EVA calculated the difference between the contract price and the market price for each contract. For contracts which had a positive value, EVA multiplied the difference times the remaining tons to be delivered as of September 30, 2015 (the assumed date of liquidation). These values were further adjusted by recovery rates of 90% under Orderly Liquidation and 80% under Forced Liquidation scenarios.

Valuation Conclusions

EVA has reached its conclusions regarding the liquidation value of Patriot’s assets as of September 30, 2015 to a reasonable degree of professional certainty. These conclusions and the comparison to the book value are shown below.

Summary of Patriot Asset Liquidation Value September 30, 2015

Book Value	Book Value		Liquidation Proceeds		Recovery Rates	
	31-May-2015	Est. Book Value 30-Sep-2015	Orderly	Forced	Orderly	Forced
Materials & Supply	\$ 21,423,059	\$ 21,423,059	\$ 8,569,224	\$ 4,284,612	40%	20%
Coal Inventory	29,932,938	28,924,888	28,924,888	26,032,399	100%	90%
Total Inventory	51,355,998	50,347,948	37,494,112	30,317,011	74%	60%
Land	27,106,566	27,106,566	20,329,924	13,553,283	75%	50%
Coal Reserves	749,279,291	749,279,291	147,073,278	73,536,639	20%	10%
Buildings & Improvements	160,920,199	160,920,199	3,518,985	1,128,490	2%	1%
Machinery & Equipment	253,921,646	253,921,646	88,291,126	22,239,934	35%	9%
Total Fixed Assets	1,191,227,702	1,191,227,702	259,213,314	110,458,346	22%	9%
Equity Investment - Tecumseh	1,487,439	1,487,439	1,609,268	1,355,687	108%	91%
Sales Contracts	-	-	24,691,865	21,948,325	90%	80%
Total Assets	\$ 1,244,071,138	\$ 1,243,063,088	\$ 323,008,559	\$ 164,079,369	26%	13%

The value of the investment in Tecumseh Coal Company is greater than the book value under the Orderly Liquidation scenario based upon current projections of future income.

EXHIBIT P

Description of the Transaction Steps

[TO COME]

EXHIBIT Q

Liquidating Trust Agreement

LIQUIDATING TRUST AGREEMENT

This liquidating trust agreement (the “Agreement”) is made this [__]th day of [____], 2015,¹ by and among Patriot Coal Corporation and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), and [____] as trustee (the “Liquidating Trustee”). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to them in the Plan (as defined below).

RECITALS

WHEREAS, on May 12, 2015, each of the Debtors filed a voluntary Chapter 11 petition with the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”); and

WHEREAS, on September [●], 2015, the Bankruptcy Court entered an order [Docket No. [●]] (the “Confirmation Order”) confirming the *Debtors’ Fourth Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”); and

WHEREAS, the Plan’s Effective Date occurred on [____], 2015; and

WHEREAS, the Plan contemplates, on the Effective Date, (a) the creation of a liquidating trust (the “Liquidating Trust”) and the creation of the beneficial interests in the Liquidating Trust of Holders of General Unsecured Claims in Class 8 (collectively, the “Beneficiaries”), and (b) that the Liquidating Trust will be vested with the Liquidating Trust Assets, to be liquidated and distributed to the Beneficiaries, as set forth in the Plan; and

WHEREAS, the Plan contemplates that, pursuant to Treasury Regulation Section 301.7701-4(d), the Liquidating Trust shall be created for the primary purpose of liquidating the Liquidating Trust Assets in an expeditious but orderly manner for the benefit of the Beneficiaries, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the liquidating purpose of the Liquidating Trust and the Plan; and

WHEREAS, the Liquidating Trust is intended to qualify as a “grantor trust” for U.S. federal income tax purposes, pursuant to Sections 671-677 of the Internal Revenue Code of 1986, as amended (the “IRC”), with the Beneficiaries to be treated as the grantors of the Liquidating Trust and deemed to be the owners of the Liquidating Trust Assets (subject to the rights of creditors of the Liquidating Trust), and, consequently, the transfer of the Liquidating Trust Assets to the Liquidating Trust shall be treated as a deemed transfer of those assets from the Debtors and the Estates to the Beneficiaries (to the extent of the value of their respective interests in such assets) followed by a deemed transfer by such Beneficiaries (to the extent of the

¹ As set forth in the Plan (as defined herein), the Debtors are seeking to consummate the Blackhawk Transaction and the VCLF Transaction. To the extent the VCLF Transaction cannot be consummated, the assets that are not Blackhawk Purchased Assets will be transferred to the Liquidating Trust on the terms set forth in the Plan and the Debtors will file a further amended version of the Liquidating Trust Agreement.

value of their respective interests in such assets) to the Liquidating Trust for federal income tax purposes.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the mutual agreements of the parties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the parties hereby agree as follows:

ARTICLE I DECLARATION OF TRUST

1.1 Creation and Purpose of the Liquidating Trust. The Debtors and the Liquidating Trustee hereby create the Liquidating Trust for the primary purpose of liquidating and distributing the Liquidating Trust Assets to the Beneficiaries in accordance with their respective entitlements, if any, under the Plan, the Confirmation Order, and applicable tax statutes, rules, and regulations, and in an expeditious but orderly manner, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the liquidating purpose of the Liquidating Trust and the Plan. In particular, the Liquidating Trustee shall (a) make continuing efforts to collect and reduce the Liquidating Trust Assets to Cash, and (b) make timely distributions and not unduly prolong the duration of the Liquidating Trust.

1.2 Declaration of Trust. In order to declare the terms and conditions hereof, and in consideration of the confirmation of the Plan, the Debtors and the Liquidating Trustee have executed this Agreement and, effective on the Plan's Effective Date, hereby irrevocably transfer to the Liquidating Trust, all of the right, title, and interests of the Debtors in and to the Liquidating Trust Assets, to have and to hold unto the Liquidating Trust and its successors and assigns forever, under and subject to the terms of the Plan and the Confirmation Order, for the benefit of the Beneficiaries (to the extent of their respective legal entitlements) and their successors and assigns as provided for in this Agreement and in the Plan and Confirmation Order.

1.3 Vesting of Estate Assets. On the Effective Date, pursuant to the terms of the Plan, all Liquidating Trust Assets shall be vested in the Liquidating Trust, which also shall be authorized to obtain, liquidate, and collect all of the Liquidating Trust Assets not in its possession and pursue all Causes of Action (other than those released, transferred to Blackhawk, or exculpated pursuant to the Plan). In addition, on the Effective Date, the Liquidating Trust shall, to the extent provided by the Plan and not otherwise transferred to Blackhawk, (i) take possession of all books, records, and files of the Debtors and their Estates and (ii) provide for the retention and storage of such books, records, and files until such time as the Liquidating Trustee determines, in accordance with this Agreement, that retention of same is no longer necessary or required. Subject to the provisions of the Plan, all Liquidating Trust Assets shall be delivered to the Liquidating Trust free and clear of Liens, Claims, and Interests of any kind. Moreover, on the Effective Date, all privileges with respect to any assets of the Estates and/or of the Debtors (other than the Blackhawk Purchased Assets), including the attorney-client privilege, shall be automatically vested in, and available for assertion by or waiver on behalf of, the Liquidating Trustee to the extent provided by the Plan. To the extent any of the foregoing does not

automatically occur on the Effective Date or is not effectuated through the Confirmation Order or this Agreement, the Debtors shall, on the Effective Date, execute such other and further documents as are reasonably necessary to effectuate all of the foregoing.

1.4 Acceptance by Liquidating Trustee. The Liquidating Trustee hereby accepts the trust imposed on it by this Agreement and agrees to observe and perform that trust on and subject to the terms and conditions set forth in this Agreement, the Plan, and the Confirmation Order. In connection with and in furtherance of the purposes of the Liquidating Trust, the Liquidating Trustee hereby accepts the transfer of the Liquidating Trust Assets.

1.5 Name of the Liquidating Trust. The Liquidating Trust established hereby shall be known as the “PCC Liquidating Trust.”

ARTICLE II THE LIQUIDATING TRUSTEE

2.1 Appointment. The Liquidating Trustee has been selected pursuant to the provisions of the Plan and has been appointed as of the Effective Date. The Liquidating Trustee’s appointment shall continue until the earlier of (a) the termination of the Liquidating Trust or (b) the Liquidating Trustee’s resignation, death, dissolution, or removal. To effectuate an orderly and efficient transition of the administration of the Liquidating Trust Assets from the Debtors to the Liquidating Trustee, the Liquidating Trustee may perform certain services in connection with its duties and obligations under this Agreement prior to the Effective Date.

(a) **General Powers.** The Liquidating Trustee shall have all duties, obligations, rights, and benefits assumed by, assigned to, or vested in the Liquidating Trust under the Plan, the Confirmation Order, this Agreement, and any other agreement entered into pursuant to or in connection with the Plan. Except as otherwise provided in this Agreement, the Plan, or the Confirmation Order, the Liquidating Trustee may control and exercise authority over the Liquidating Trust Assets, over the acquisition, management, and disposition thereof, and over the management and conduct of the business of the Liquidating Trust. No person dealing with the Liquidating Trust shall be obligated to inquire into the Liquidating Trustee’s authority in connection with the acquisition, management, or disposition of Liquidating Trust Assets. Without limiting the generality of the foregoing, but subject to the Plan, the Confirmation Order, and other provisions of this Agreement, the Liquidating Trustee shall be expressly authorized to, with respect to the Liquidating Trust and the Liquidating Trust Assets:

(b) Exercise all power and authority that may be or could have been exercised, commence all proceedings that may be or could have been commenced, and take all actions that may be or could have been taken with respect to the Liquidating Trust Assets, by any officer, director, shareholder, or other party acting in the name of the Debtors or their Estates with like effect as if duly authorized, exercised, and taken by action of such officers, directors, shareholders, or other party.

(c) Open and maintain bank accounts on behalf of or in the name of the Liquidating Trust, calculate and make distributions, and take other actions consistent with the

Plan and the implementation thereof, including the establishment, re-evaluation, adjustment, and maintenance of appropriate reserves, in the name of the Liquidating Trust.

(d) Receive, manage, invest, supervise, and protect the Liquidating Trust Assets, subject to the limitations provided herein.

(e) Hold legal title to any and all Liquidating Trust Assets.

(f) Subject to the applicable provisions of the Plan, collect and liquidate all Liquidating Trust Assets.

(g) Review and, where appropriate, object to Claims and Interests and supervise and administer the resolution, settlement and payment of all Claims and Interests and the distribution to the Beneficiaries and creditors of the Liquidating Trust, in accordance with this Agreement, the Plan (expressly including Article VI.B thereof), and the Confirmation Order.

(h) Prosecute, compromise, and settle all Causes of Action (other than those released or transferred to Blackhawk pursuant to the Plan).

(i) (i) Seek a determination of tax liability under Bankruptcy Code Section 505; (ii) file, if necessary, any and all tax and information returns required with respect to the Debtors and the Liquidating Trust; (iii) make tax elections for and on behalf of the Debtors and the Liquidating Trust; and (iv) pay taxes, if any, payable for and on behalf of the Debtors and the Liquidating Trust.

(j) Pay all lawful, expenses, debts, charges, taxes, and liabilities of the Debtors, as required by the Plan, and the Liquidating Trust.

(k) Calculate and implement distributions to applicable Beneficiaries, and to creditors of the Liquidating Trust, as provided for, or contemplated by, the Plan, the Confirmation Order, and this Agreement.

(l) Withhold from the amount distributable to any person such amount as may be sufficient to pay any tax or other charge which the Liquidating Trustee has determined, in its sole discretion, may be required to be withheld therefrom under the income tax laws of the United States, any foreign country, or of any state, local, or political subdivision of either.

(m) Enter into any agreement or execute any document required by or consistent with the Plan, the Confirmation Order, or this Agreement and perform all obligations thereunder.

(n) If any of the Liquidating Trust Assets are situated in any state or other jurisdiction in which the Liquidating Trustee is not qualified to act as trustee, nominate and appoint a person duly qualified to act as trustee in such state or jurisdiction and require from each such trustee such security as may be designated by the Liquidating Trustee in its discretion; confer on such trustee all the rights, powers, privileges, and duties of the Liquidating Trustee hereunder, subject to the conditions and limitations of this Agreement, except as modified or limited by the Liquidating Trustee and except where the conditions and limitations may be

modified by the laws of such state or other jurisdiction (in which case, the laws of the state or other jurisdiction in which such trustee is acting shall prevail to the extent necessary); require such trustee to be answerable to the Liquidating Trustee for all monies, assets, and other property that may be received in connection with the administration of all property; and, remove such trustee, with or without cause, and appoint a successor trustee at any time by the execution by the Liquidating Trustee of a written instrument declaring such trustee removed from office, and specifying the effective date and time of removal.

(o) Purchase and carry all insurance policies and pay all insurance premiums and costs it deems reasonably necessary or advisable.

(p) Retain and compensate, without further order of the Bankruptcy Court, the services of employees, professionals, and consultants to advise and assist in the administration, prosecution and distribution of the Liquidating Trust Assets.

(q) Implement, enforce, or discharge all of the terms, conditions and all other provisions of, and all duties and obligations under, the Plan, the Confirmation Order, and this Agreement.

(r) Subject to the provisions of the Plan, enter into agreements with any Entity or with Holders of Claims or Interests for the prosecutions of Causes of Action, including Avoidance Actions.

(s) Undertake all administrative functions of the Chapter 11 Cases, including the ultimate dissolution of the Debtors and the closing of the Chapter 11 Case of PCC Liquidating Corp.

(t) Take all other actions consistent with the provisions of the Plan that the Liquidating Trustee deems reasonably necessary or desirable to administer the Plan.

2.2 Limitations on the Liquidating Trustee. Notwithstanding anything under applicable law, this Agreement, or the Plan to the contrary, the Liquidating Trustee shall not do or undertake any of the following:

(a) Take any action that would jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes.

(b) Receive transfers of any listed stocks or securities, or any readily marketable securities, except as is absolutely necessary or required under the Plan and the Confirmation Order; provided, however, that in no event shall the Liquidating Trustee receive any such investment that would jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes.

(c) Receive or retain cash or cash equivalents in excess of a reasonable amount necessary to make applicable distributions to Beneficiaries and satisfy any liabilities of the Liquidating Trust and to establish and maintain the reserves contemplated by the Plan.

(d) Exercise any investment power other than the power to invest in demand and time deposits in banks or savings institutions, or other temporary liquid investments, such as short-term certificates of deposit or Treasury bills or other investments that a “liquidating trust” within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations or any Internal Revenue Service (“IRS”) guidelines, whether set forth in IRS rulings, IRS revenue procedures, other IRS pronouncements, or otherwise.

(e) Receive or retain any operating assets of a going business, a partnership interest in a partnership that holds operating assets, or fifty percent (50%) or more of the stock of a corporation with operating assets, except for (i) the Equity Consideration as provided for in Section 12.7 hereof, or (ii) as is absolutely necessary or required under the Plan and the Confirmation Order; provided, however, that in no event shall the Liquidating Trustee receive or retain any such asset or interest that would jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes.

(f) Commence any Cause of Action released pursuant to the Plan.

(g) Accept or take on, directly or indirectly, any obligation or other liability, monetary or otherwise, on behalf of the Liquidating Trust, including but not limited to the assumption or assignment of any Executory Contract or Unexpired Lease, as provided in the Plan unless such obligation or other liability would not jeopardize treatment of the Liquidating Trust as a “liquidating trust” for federal income tax purposes; provided, however, that in all instances the Blackhawk APA shall be assumed and assigned to the Liquidating Trust subject to the respective terms of such agreement.

2.3 Compensation of Liquidating Trustee and Its Professionals.

(a) The initial Liquidating Trustee shall be entitled to be paid from the Liquidating Trust Assets reasonable compensation in connection with the performance of its duties (including any work performed prior to the Effective Date) as set forth in Exhibit A hereto, plus the reimbursement of reasonable out-of-pocket expenses. The monthly fee payments set forth in Exhibit A shall be paid on or before the first day of each month that the fee is to be earned; provided, however, that the monthly fee payments relating to work performed prior to the Effective Date shall be paid in arrears as soon as practicable after the Effective Date. The reimbursement of reasonable out-of-pocket expenses shall be paid in arrears on or before the last Business Day of each month; provided, however, that any reasonable out-of-pocket expenses relating to work performed prior to the Effective Date shall be paid as soon as practicable after the Effective Date. Any successor to the Liquidating Trustee shall also be entitled to reasonable compensation in connection with the performance of its duties, which compensation may be different from the terms provided in Exhibit A, plus the reimbursement of reasonable out-of-pocket expenses.

(b) The Liquidating Trustee shall be entitled to pay from the Liquidating Trust Assets reasonable compensation, plus the reimbursement of reasonable out-of-pocket expenses, to each of its professionals on such terms and conditions as may be agreed to upon by the parties, including as to any compensation or expenses earned or incurred by such

professionals for the benefit of the Liquidating Trustee prior to the Effective Date. In the event that a dispute arises between the parties regarding payment of any such compensation or expense reimbursement, the professionals may seek payment of such fees and costs by filing a motion with the Bankruptcy Court and providing notice to the Liquidating Trustee.

2.4 Liquidating Trust Funding Mechanism. The Liquidating Trustee shall establish, fund, and administer a fund (the “Liquidating Trust Operational Fund”) to hold the amount of Cash deemed necessary to satisfy the anticipated future operating expenses of the Liquidating Trust.

2.5 Investments and Bonds. Subject to Section 2.3, the Liquidating Trustee may invest the Liquidating Trust Assets in prudent investments other than those described in Bankruptcy Code Section 345.

2.6 Replacement of the Liquidating Trustee. The Liquidating Trustee may resign at any time upon thirty (30) days’ written notice delivered to the Bankruptcy Court, provided that such resignation shall only become effective upon the appointment of a permanent or interim successor Liquidating Trustee. The Liquidating Trustee may be removed by the Bankruptcy Court upon motion and after notice and a hearing, which motion may be brought by any party in interest. In the event of the resignation or removal of the Liquidating Trustee, the successor Liquidating Trustee shall be appointed by the Bankruptcy Court upon request and based upon submissions from interested parties (including any Beneficiary). Upon its appointment, the successor Liquidating Trustee, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Liquidating Trustee relating to the Liquidating Trust shall be terminated; provided, however, that the original Liquidating Trustee’s right to indemnification shall survive termination and is subject to Sections 5.2 and 5.3 hereof. In the event the Liquidating Trustee’s appointment terminates by reason of termination without cause, death, or disability (meaning herein, incapacity resulting in the inability to perform services for three consecutive months or in the aggregate of 180 days during any 12 month period), amounts owed (including on account of any incentive fee compensation) to the original Liquidating Trustee (or its estate or representative) on the one hand and any successor Liquidating Trustee on the other shall be allocated between them to reflect their respective periods of service; provided, however, that the original Liquidating Trustee shall be compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced and shall be paid the portion of the incentive fee compensation that may be earned by, or which would be earned as a result of claims objections in progress at, the time of his termination. In the event of the removal or resignation of any Liquidating Trustee with cause, such Liquidating Trustee (or his estate or representatives) shall be immediately compensated for all reasonable fees and expenses accrued through the effective date of termination, whether or not previously invoiced; provided, however, that the Liquidating Trustee shall not be entitled to the incentive fee compensation.

2.7 Liquidating Trust Continuance. The death, dissolution, resignation, or removal of the Liquidating Trustee shall not terminate the Liquidating Trust or revoke any existing agency created by the Liquidating Trustee pursuant to this Agreement or invalidate any action theretofore taken by the Liquidating Trustee, and the successor Liquidating Trustee agrees that

the provisions of this Agreement shall be binding upon and inure to the benefit of the successor Liquidating Trustee and all its successors or assigns.

ARTICLE III PROSECUTION AND RESOLUTION OF CAUSES OF ACTION AND DISPUTED CLAIMS

3.1 The Liquidating Trust's Exclusive Authority To Pursue, Settle, or Abandon Causes of Action. Subject to the provisions of the Plan, the Liquidating Trust shall have exclusive rights, powers, and interests of the Estates to pursue, settle, or abandon all Causes of Action not otherwise released pursuant to the Plan as the sole representative of the Estates pursuant to Bankruptcy Code Section 1123(b)(3).

3.2 The Liquidating Trust's Authority To Pursue, Settle, or Abandon Disputed Claims. Subject to the provisions of the Plan, the Liquidating Trust shall have the exclusive rights, powers, and interests of the Estates to pursue, settle, or abandon all Disputed Claims not otherwise released pursuant to the Plan as the sole representative of the Estates pursuant to Bankruptcy Code Section 1123(b)(3).

ARTICLE IV LIABILITY OF LIQUIDATING TRUSTEE

4.1 Standard of Care; Exculpation. Neither the Liquidating Trustee nor any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee shall be liable for losses, claims, damages, liabilities, or expenses in connection with the affairs or property of the Liquidating Trust to any Beneficiary of the Liquidating Trust, or any other person, for the acts or omissions of the Liquidating Trustee; provided, however, that the foregoing limitation shall not apply as to any losses, claims, damages, liabilities or expenses suffered or incurred by any Beneficiary that are found by a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the fraud, gross negligence, or willful misconduct of such person or entity. Every act done, power exercised or obligation assumed by the Liquidating Trust, the Liquidating Trustee, or any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee pursuant to the provisions of this Agreement shall be held to be done, exercised, or assumed, as the case may be, by the Liquidating Trust, the Liquidating Trustee, or any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee acting for and on behalf of the Liquidating Trust and not otherwise; provided, however, that none of the foregoing Entities or Persons are deemed to be responsible for any other such Entities' or Persons' actions or inactions outside of the scope of the authority provided by the Liquidating Trust. Except as provided in the proviso of the first sentence of this Section 4.1 with respect to any Beneficiary, every Person, firm, corporation or other Entity contracting or otherwise dealing with or having any relationship with the Liquidating Trust, the Liquidating Trustee, or any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee shall have recourse only to the Liquidating Trust Assets for payment of any liabilities or other obligations arising in connection with such contracts, dealings, or relationships and the Liquidating Trust, the Liquidating Trustee, and any director, officer, affiliate, employee, employer, professional, agent, or representative of

the Liquidating Trustee shall not be individually liable therefor.

4.2 Indemnification.

(a) Except as otherwise set forth in the Plan or Confirmation Order, the Liquidating Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee (collectively, the “Indemnified Parties”) shall be defended, held harmless, and indemnified from time to time by the Liquidating Trust against any and all losses, claims, damages, liabilities, penalties, obligations, and expenses, including the costs for counsel or others in investigating, preparing, or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing this Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based on, or arising out of (directly or indirectly) the Liquidating Trustee’s acceptance of or the performance or nonperformance of its obligations under this Agreement, the Plan, or the Confirmation Order; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability, or expense to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to be a liability for which recourse is not limited to the Liquidating Trust Assets pursuant to Section 4.1 above. Satisfaction of any obligation of the Liquidating Trust arising pursuant to the terms of this Section shall be payable only from the Liquidating Trust Assets, may be advanced, with the approval of the Liquidating Trustee, prior to the conclusion of such matter, and such right to payment shall be prior and superior to any other rights to receive a distribution of the Liquidating Trust Assets.

(b) The Liquidating Trust shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding, or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in connection with the Agreement or the duties, acts, or omissions of the Liquidating Trustee, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Indemnified Party hereby undertakes, and the Liquidating Trust hereby accepts its undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified therefor under this Agreement.

4.3 No Liability for Acts of Successor/Predecessor Liquidating Trustees. Upon the appointment of a successor Liquidating Trustee and the delivery of the Liquidating Trust Assets to the successor Liquidating Trustee, the predecessor Liquidating Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the predecessor Liquidating Trustee shall have no further liability or responsibility with respect thereto. A successor Liquidating Trustee shall have no duty to examine or inquire into the acts or omissions of its immediate or remote predecessor and no successor Liquidating Trustee shall be in any way liable for the acts or omissions of any predecessor Liquidating Trustee, unless a successor Liquidating Trustee expressly assumes such responsibility. A predecessor Liquidating Trustee shall have no liability for the acts or omissions of any immediate or subsequent successor Liquidating Trustee for any events or occurrences subsequent to the cessation of its role as Liquidating Trustee.

4.4 Reliance by Liquidating Trustee on Documents or Advice of Counsel. Except as otherwise provided in this Agreement, the Liquidating Trustee and any director, officer, affiliate, employee, employer, professional, agent, or representative of the Liquidating Trustee may rely, and shall be protected from liability for acting, on any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Liquidating Trustee to be genuine and to have been presented by an authorized party. The Liquidating Trustee shall not be liable for any action taken or suffered by the Liquidating Trustee in reasonable reliance upon the advice of counsel or other professionals engaged by the Liquidating Trustee in accordance with this Agreement.

4.5 Insurance. The Liquidating Trustee may purchase, using Liquidating Trust Assets, and carry all insurance policies and pay all insurance premiums and costs that the Liquidating Trustee deems reasonably necessary or advisable, including, without limitation, purchasing any errors and omissions insurance with regard to any liabilities, losses, damages, claims, costs, and expenses it may incur, including but not limited to attorneys' fees, arising out of or due to its actions or omissions, or consequences of such actions or omissions, other than as a result of its fraud or willful misconduct, with respect to the implementation and administration of the Plan or this Agreement.

ARTICLE V GENERAL PROVISIONS CONCERNING ADMINISTRATION OF THE LIQUIDATING TRUST

5.1 Register of Beneficiaries. The Liquidating Trust shall maintain at all times a register of the names, mailing addresses, amounts of Allowed Claims, and the Pro Rata interests in the Liquidating Trust of the Beneficiaries (the "Register"). The Liquidating Trustee shall cause the Register to be kept at its office or at such other place or places as may be designated by the Liquidating Trustee from time to time.

5.2 Books and Records. The Liquidating Trust also shall maintain in respect of the Liquidating Trust and the Beneficiaries books and records relating to the Liquidating Trust Assets and income realized therefrom and the payment of expenses of and claims against or assumed by the Liquidating Trust in such detail and for such period of time as may be necessary to enable it to make full and proper reports in respect thereof. Except as expressly provided in this Agreement, the Plan, or the Confirmation Order, or as may be required by applicable law (including securities law), nothing in this Agreement is intended to require the Liquidating Trust to file any accounting or seek approval of any court with respect to the administration of the Liquidating Trust, or as a condition for making any payment or distribution out of the Liquidating Trust Assets. Beneficiaries shall have the right upon thirty (30) days' prior written notice delivered to the Liquidating Trustee to inspect the Liquidating Trust's books and records, including the Register, provided such Beneficiary shall have entered into a confidentiality agreement in form and substance reasonably satisfactory to the Liquidating Trustee. Satisfaction of the foregoing condition notwithstanding, if (a) the Liquidating Trustee determines in good faith that the inspection of the Liquidating Trust's books and records, including the Register, by any Beneficiary would be detrimental to the Liquidating Trust or (b) such Beneficiary is a defendant (or potential defendant) in a pending (or potential) action brought by the Liquidating

Trust, the Liquidating Trust may deny such request for inspection. The Bankruptcy Court shall resolve any dispute between any Beneficiary and the Liquidating Trustee under this Section 5.2.

5.3 Quarterly Reporting Obligations to Bankruptcy Court and Payment of Statutory Fees. In no event later than thirty (30) days after the end of the first full month following the Effective Date and on a quarterly basis thereafter until all Cash in the Liquidating Trust Operational Fund and any Disputed Claims Reserve has been released or paid out in accordance with the Plan, the Liquidating Trustee shall file with the Bankruptcy Court a report setting forth the amounts, recipients and dates of all distributions made by the Liquidating Trustee under the Plan through each applicable reporting period. The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Liquidating Trustee. Additionally, all statutory fees with respect to the period prior to the Effective Date shall be paid by the Debtors in Cash on the Effective Date or other required payment date. With respect to the period after the Effective Date, the Liquidating Trustee shall be obligated to pay quarterly statutory fees to the Office of the United States Trustee and such obligation shall continue until such time as a particular Chapter 11 Case is closed, dismissed, or converted.

5.4 Final Accounting of Liquidating Trustee. The Liquidating Trustee (or any such successor Liquidating Trustee) shall within ninety (90) days after the termination of the Liquidating Trust or the death, dissolution, resignation, or removal of the Liquidating Trustee, render an accounting containing at least the following information:

- (a) A description of the Liquidating Trust Assets;
- (b) A summarized accounting in sufficient detail of all gains, losses, receipts, disbursements, and other transactions in connection with the Liquidating Trust and the Liquidating Trust Assets during the Liquidating Trustee's term of service, including their source and nature;
- (c) Separate entries for all receipts of principal and income;
- (d) The ending balance of all Liquidating Trust Assets as of the date of the accounting, including the Cash balance on hand and the name(s) and location(s) of the depository or depositories where the Cash is kept;
- (e) All known liabilities of the Liquidating Trust; and
- (f) All pending actions.

5.5 Filing of Accounting. The accounting shall be filed with the Bankruptcy Court and all Beneficiaries shall have notice that the final accounting has been filed and an opportunity to have a hearing on the approval of the accounting and, to the extent applicable, the discharge of the Liquidating Trustee.

5.6 Filing of Tax Returns. The Liquidating Trust shall be responsible for filing all federal, state, local, and foreign tax returns for the Debtors and the Liquidating Trust.

ARTICLE VI BENEFICIAL INTERESTS AND BENEFICIARIES

6.1 Trust Beneficial Interests. Holders of Allowed General Unsecured Claims in Class 8 shall be entitled to receive distributions as set forth in the Plan.

6.2 Interest Beneficial Only. The ownership of a beneficial interest in the Liquidating Trust shall not entitle any Beneficiary to any title in or to the Liquidating Trust Assets or to any right to call for a partition or division of the Liquidating Trust Assets or to require an accounting.

6.3 Evidence of Beneficial Interest. Ownership of a beneficial interest in the Liquidating Trust shall not be evidenced by any certificate, security, or receipt or in any other form or manner whatsoever, except as maintained on the books and records of the Liquidating Trust by the Liquidating Trustee.

6.4 Transfers of Beneficial Interests. Beneficial interests in the Liquidating Trust shall be nontransferable except upon death of the interest Holder or by operation of law. The Liquidating Trust shall not have any obligation to recognize any transfer of Claims or Interests occurring after the Effective Date. Only those Holders of Claims and Interests of record stated on the transfer ledgers as of the close of business on the Effective Date, to the extent applicable, shall be entitled to be recognized for all purposes hereunder.

6.5 Absolute Owners. The Liquidating Trustee may deem and treat the Beneficiary reflected as the owner of a beneficial interest on the Register as the absolute owner thereof for the purposes of receiving distributions and payments on account thereof for federal and state income tax purposes and for all other purposes whatsoever.

6.6 Change of Address. A Beneficiary may, after the Effective Date, select an alternative mailing address by notifying the Liquidating Trust in writing of such alternative Distribution Address. Absent such notice, the Liquidating Trustee shall not recognize any such change of address. Such notification shall be effective only upon receipt by the Liquidating Trustee.

6.7 Effect of Death, Dissolution, Incapacity or Bankruptcy of Beneficiary. The death, dissolution, incapacity, or bankruptcy of a Beneficiary during the term of the Liquidating Trust shall not operate to terminate the Liquidating Trust during the term of the Liquidating Trust nor shall it entitle the representative or creditors of the deceased, dissolved, incapacitated, or bankrupt Beneficiary to an accounting or to take any action in any court or elsewhere for the distribution of the Liquidating Trust Assets or for a partition thereof, nor shall it otherwise affect the rights and obligations of the Beneficiary under this Agreement or in the Liquidating Trust.

6.8 Standing. Except as expressly provided in this Agreement, the Plan, or the Confirmation Order, a Beneficiary does not have standing to direct the Liquidating Trustee to do or not to do any act or to institute any action or proceeding at law or in equity against any party (other than against the Liquidating Trustee to the extent provided in this Agreement) with respect to the Liquidating Trust Assets.

ARTICLE VII
PROCEDURES FOR RESOLVING AND TREATING DISPUTED CLAIMS

7.1 Incorporation of Plan Provisions. As of the Effective Date, the Liquidating Trust shall assume responsibility for all Claims matters established by the Plan. In accordance with the Plan, the Liquidating Trust shall establish appropriate Disputed Claims Reserves pending resolution, as set forth in the Plan, of all contested matters and adversary proceedings concerning Disputed Claims. Except as provided in the Plan, nothing herein shall affect the Debtors' rights and defenses in respect of any Claim or Interest that is Unimpaired under the Plan, including, without limitation, all rights in respect of legal and equitable defenses to, setoff or recoupment against, or counter-claims with respect to any such Unimpaired Claims and Interests.

7.2 Disputed Claims Reserves.

(a) **Establishment of Disputed Claims Reserves.** On the Initial Distribution Date (or on any other date on which distributions for any particular Class of Claims are made by the Liquidating Trustee), and in connection with making all distributions required to be made on any such date under the Plan, the Liquidating Trustee shall establish a separate Disputed Claims Reserve on account of distributions of Cash for each of the relevant Classes, as necessary pursuant to the Plan.

(b) **Amounts to Be Reserved.** The Liquidating Trustee shall reserve the Pro Rata proportion of all Cash allocated for distribution on account of each Disputed Claim based on the amount of each such Disputed Claim, or such lesser amount as may be agreed to by the Holder of the Claim on one hand and the Liquidating Trust on the other hand, as applicable, or in such amount as may otherwise be determined by order of the Bankruptcy Court. All Cash allocable to the Disputed Claims in the relevant Class under the Plan shall be distributed by the Liquidating Trustee to the relevant Disputed Claim Reserve on the Initial Distribution Date (or such other date on which distributions for any particular Class of Claims are made pursuant to the Plan). All Cash distributed into a Disputed Claim Reserve shall be deposited in an interest-bearing account at a qualified institution, consistent with this Agreement.

(c) **Distribution.** Unless otherwise required by the applicable treatment provisions of the Plan, payments on any Disputed Claim that becomes an Allowed Claim shall be distributed on the first Subsequent Distribution Date after the Claim is Allowed in accordance with the Plan. Distributions shall be made only to the extent of the aggregate distributions that the Holder of any such Allowed Claim would have received had such Claim been Allowed as of the Effective Date (less any taxes paid with respect to amounts held in the Disputed Claims Reserves).

(d) **Termination of Disputed Claims Reserves.** Each Disputed Claim Reserve shall be closed and extinguished by the Liquidating Trustee when all distributions and other dispositions of Cash or other property required to be made therefrom under the Plan and the Agreement have been made. Upon closure of a Disputed Claim Reserve, all Cash and other property held in that Disputed Claim Reserve shall revert in the Liquidating Trust and such Cash and property shall first be distributed Pro Rata to the other Holders of Allowed Claims in the

Class in respect of which such Disputed Claims Reserve was created, and once the Claims in such Class are paid in full, shall be distributed to Holders of Allowed Claims in the order of the priority established by the Plan.

ARTICLE VIII DISTRIBUTIONS

8.1 Distributions to Beneficiaries from Liquidating Trust Assets. All payments to be made by the Liquidating Trust to any Beneficiary shall be made only in accordance with the Plan, the Confirmation Order, and this Agreement and from the Liquidating Trust Assets (or from the income and proceeds realized from the Liquidating Trust Assets) net of the Liquidating Trust Operational Fund, and only to the extent that the Liquidating Trust has sufficient Liquidating Trust Assets (or income and proceeds realized from the Liquidating Trust Assets) to make such payments in accordance with and to the extent provided for in the Plan, the Confirmation Order, and this Agreement.

8.2 Distributions; Withholding. The Liquidating Trustee shall make initial distributions with respect to each Class of Allowed Claims as provided in the Plan and, following the initial distributions required under the Plan, the Liquidating Trustee shall make distributions to each Class of Allowed Claims (including distributions of all net Cash (including net Cash proceeds)) on Subsequent Distribution Dates. All such distributions shall be made as provided, and subject to any withholding or reserve, in this Agreement, the Plan, or the Confirmation Order. Notwithstanding anything to the contrary in this Agreement, the Liquidating Trust shall distribute at least annually to the Beneficiaries its net income plus all net proceeds from the sale of Liquidating Trust Assets, except that the Liquidating Trust may retain an amount of net proceeds or net income reasonably necessary to maintain the value of its Liquidating Trust Assets or to meet claims and contingent liabilities (including Disputed Claims). Additionally, the Liquidating Trustee may withhold from amounts distributable to any Beneficiary any and all amounts, determined in the Liquidating Trustee's sole discretion, to be required by any law, regulation, rule, ruling, directive, or other governmental requirement.

8.3 No Distribution Pending Allowance. No payment or distribution shall be made with respect to any Claim to the extent it is a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim, except for distributions into a Disputed Claims Reserve in accordance with the Plan, Confirmation Order, and this Agreement.

8.4 Distributions After Allowance. Distributions to each Holder of a Disputed Claim, to the extent that such Claim ultimately becomes an Allowed Claim, shall be made in accordance with the provisions of the Plan governing the Class of Claims to which such Holder of a Claim belongs.

8.5 Unclaimed Property. In the event that any distribution to any Beneficiary is returned as undeliverable, such distributions shall be deemed unclaimed property and will be considered available Cash and may be used to fund the Liquidating Trust Operational Fund or to fund distributions under the Plan; provided, however, that, pursuant to the Plan, the Liquidating Trust shall not be obligated to make distributions to a Class of Claims if the amount of the available Cash is *de minimis* and not sufficient to warrant the incurrence of costs in making the

distribution. In the event the Liquidating Trustee holds available Cash after paying all operating expenses and distributions are made, such remaining available Cash shall be distributed to a nationally recognized charitable organization of the Liquidating Trustee's choice. Neither available Cash nor any Claim or any unclaimed property attributable to such Claim, shall escheat to any federal, state, or local government or other entity.

8.6 Withholding Taxes. Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All Beneficiaries shall be required to provide the Liquidating Trustee with any information necessary in connection with the withholding of such taxes.

8.7 Distributions on Non-Business Days. Any distribution due on a day other than a Business Day shall be made, without interest, on the next Business Day.

8.8 No Distribution in Excess of Allowed Amount of Claim. Notwithstanding anything to the contrary in the Plan, no Beneficiary shall receive in respect of such Claims held by the Beneficiary any distribution in excess of the Allowed amount of such Claim, plus postpetition interest thereon to the extent allowed by the Plan. Upon a Beneficiary's recovering the full amount of its Allowed Claim from another source, it thereafter shall no longer have any entitlement to receive distributions under the Plan.

ARTICLE IX TAXES

9.1 Income Tax Status. Consistent with Revenue Procedure 94-45, 1994-2 C. B. 684, the Liquidating Trust, except with respect to the Disputed Claims Reserves, shall be treated as a liquidating trust pursuant to Treasury Regulation Section 301.7701-4(d) and as a grantor trust pursuant to IRC Sections 671-677. As such, the Beneficiaries will be treated as both the grantors and the deemed owners of the Liquidating Trust, except with respect to the Disputed Claims Reserves. Any items of income, deduction, credit, and loss of the Liquidating Trust, except with respect to the Disputed Claims Reserves, shall be allocated for federal income tax purposes to the Beneficiaries.

9.2 Tax Treatment of Transfer of Assets to the Liquidating Trust. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trustee, and the Beneficiaries) shall treat the transfer of Liquidating Trust Assets to the Liquidating Trust, except with respect to the Disputed Claims Reserves, as set forth in Sections 1.2, 1.3 and 1.4 of this Agreement and in accordance with the Plan, as a transfer of such Liquidating Trust Assets (net of any applicable liabilities) to the Beneficiaries (to the extent of the value of their respective interests in such Liquidating Trust Assets) and a transfer of such Liquidating Trust Assets (net of any applicable liabilities) by the Beneficiaries (to the extent of the value of their respective interests in such Liquidating Trust Assets) to the Liquidating Trust.

9.3 Tax Returns. In accordance with Treasury Regulation Section 1.671-4(a), the Liquidating Trustee shall file with the IRS annual tax returns for the Liquidating Trust as a grantor trust on IRS Form 1041. In addition, the Liquidating Trustee shall file in a timely manner such other tax returns, including any state and local tax returns, as are required by

applicable law and pay any taxes shown as due thereon. The Liquidating Trustee shall send to each Holder of a beneficial interest appearing on the Register during such year, a separate statement setting forth such Holder's share of items of income, gain, loss, deduction, or credit and each such Holder shall report such items on their federal income tax returns; provided, however, that no such statement need be sent to any Beneficiaries that are not expected to receive any distribution from the Liquidating Trust. The Liquidating Trustee may provide each such Holder of a beneficial interest with a copy of the Form 1041 for the Liquidating Trust (without attaching any other Holder's Schedule K-1 or other applicable information form) along with such Holder's Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement.

9.4 The Liquidating Trust shall allocate the taxable income, gain, loss, deduction or credit of the Liquidating Trust with respect to each Holder of a beneficial interest to the extent required by applicable law.

9.5 Withholding of Taxes and Reporting Related to Liquidating Trust Operations. In connection with the Plan and all distributions thereunder, the Liquidating Trustee shall, to the extent applicable, comply with all tax withholding and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all distributions thereunder shall be subject to any such withholding and reporting requirements. The Liquidating Trustee is authorized by the Plan to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements. The Liquidating Trustee may require any Beneficiary to furnish to the Liquidating Trustee its social security number or employer or taxpayer identification number as assigned by the IRS and the Liquidating Trustee may condition any distribution to any Beneficiary upon the receipt of such identification number.

9.6 Valuations. As soon as possible after the Effective Date, the Liquidating Trustee, in consultation with any financial advisors it deems appropriate, shall make a good faith valuation of the Liquidating Trust Assets, and such valuation shall be used consistently by all parties (including, without limitation, the Liquidating Trust and the Beneficiaries) for all federal income tax purposes. The Liquidating Trust also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any governmental unit.

9.7 Treatment of Disputed Claims Reserves. The Liquidating Trust shall file all income tax returns with respect to any income attributable to the Disputed Claims Reserves and shall pay the federal, state, and local income taxes attributable to the Disputed Claims Reserves, based on the items of income, deduction, credit, or loss allocable thereto. All Beneficiaries shall report, for income tax purposes, consistent with the foregoing. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Disputed Claims Reserves is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Liquidating Trustee as a result of the resolutions of such Disputed Claims.

9.8 Expedited Determination of Taxes. The Liquidating Trust may request an expedited determination of taxes of the Debtors and of the Liquidating Trust, including the Disputed Claims Reserves, under Bankruptcy Code Section 505(b) for all returns filed for, or on behalf of, the Debtors and the Liquidating Trust for all taxable periods through the termination of the Liquidating Trust.

ARTICLE X TERMINATION OF LIQUIDATING TRUST

10.1 Termination of Liquidating Trust. The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as (i) all Disputed Claims have been resolved, (ii) all of the Liquidating Trust Assets have been liquidated, (iii) all duties and obligations of the Liquidating Trustee hereunder have been fulfilled, (iv) all distributions required to be made by the Liquidating Trustee under the Plan and this Agreement have been made, and (v) both of the Chapter 11 Cases of the Debtors has been closed; provided, however, that in no event shall the Liquidating Trust be terminated later than the term of the Liquidating Trust under Section 11.2 of this Agreement, as such term may be extended pursuant to Section 11.2.

10.2 Maximum Term. The term of the Liquidating Trust shall end no later than the fifth (5th) anniversary of the Effective Date (the “Initial Liquidating Trust Term”); provided, however, that the Liquidating Trustee may, subject to the further provisions of this Section 11.2, extend the term of the Liquidating Trust for such additional period of time as is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets as follows: within the six (6) month period prior to the termination of the Initial Liquidating Trust Term, the Liquidating Trust may file a notice of intent to extend the term of the Liquidating Trust with the Bankruptcy Court and upon approval of the Bankruptcy Court of such extension, the term of the Liquidating Trust shall be so extended. The Liquidating Trust may file one or more such extension notices, each notice to be filed within the six (6) month period prior to the termination of the extended term of the Liquidating Trust (all such extensions, collectively, the “Supplemental Liquidating Trust Term”). Notwithstanding anything to the contrary in this Section 11.2, however, the Supplemental Liquidation Term may not exceed three (3) years without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes. In addition, the provisions of this Section 11.2 shall be without prejudice to the right of any party in interest under Bankruptcy Code Section 1109 to petition the Bankruptcy Court, for cause shown, to shorten the Supplemental Liquidating Trust Term.

10.3 Events Upon End of Term Termination. At the conclusion of the term of the Liquidating Trust, the Liquidating Trustee shall distribute the remaining Liquidating Trust Assets, if any, to the Beneficiaries, in accordance with the Plan, the Confirmation Order, and this Agreement; provided, however, that the Liquidating Trustee shall not be obligated to make distributions to a Class of Claims if the amount of the available Cash is *de minimis* and is not sufficient to warrant the incurrence of cost of making such distribution.

10.4 Winding Up and Discharge of the Liquidating Trustee. For the purposes of winding up the affairs of the Liquidating Trust at the conclusion of its term, the Liquidating

Trustee shall continue to act as Liquidating Trustee until its duties under this Agreement have been fully discharged or its role as Liquidating Trustee is otherwise terminated under this Agreement and the Plan. Upon a motion by the Liquidating Trustee, the Bankruptcy Court may enter an order relieving the Liquidating Trustee, its agents, and employees of any further duties, discharging the Liquidating Trustee and releasing its bond, if any.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Amendments. The Liquidating Trustee may modify, supplement, or amend this Agreement but only to clarify any ambiguity or inconsistency, or render the Agreement in compliance with its stated tax purposes, and only if such amendment does not materially and adversely affect the interests, rights, treatment, or distributions of any Beneficiaries. The Liquidating Trustee may only modify, supplement, or amend this Agreement in any way that is not inconsistent with the Plan or the Confirmation Order.

11.2 Waiver. No failure by the Liquidating Trust or the Liquidating Trustee to exercise or delay in exercising any right, power or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof, or of any other right, power or privilege.

11.3 Cumulative Rights and Remedies. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights under law or in equity.

11.4 No Bond Required. Notwithstanding any state law to the contrary, the Liquidating Trustee (including any successor Liquidating Trustee) shall be exempt from giving any bond or other security in any jurisdiction.

11.5 Irrevocability. This Agreement and the Liquidating Trust created hereunder shall be irrevocable, except as otherwise expressly provided in this Agreement.

11.6 Relationship to the Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and the Confirmation Order. In the event that any provision of this Agreement is found to be inconsistent with a provision of the Plan or the Confirmation Order, the provisions of the Plan or the Confirmation Order, as applicable, shall control. Notwithstanding anything to the contrary in this Agreement, the Liquidation Trust and the Beneficiaries shall be bound by the terms of the Plan and, accordingly, shall not commence any proceeding with respect to any Cause of Action released, enjoined, and/or exculpated pursuant to the Plan.

11.7 Division of Liquidating Trust. Under no circumstances shall the Liquidating Trustee have the right or power to divide the Liquidating Trust unless authorized to do so by the the Bankruptcy Court. Notwithstanding this Section 12.7 or any other provision in this Agreement to the contrary, the Liquidating Trust may cause the Equity Consideration to be held in a wholly-owned subsidiary of the Liquidating Trust, or in a separate entity selected by the Liquidating Trustee to hold such Equity Consideration solely for the benefit of Beneficiaries to the extent provided by the LLC Agreement.

11.8 Applicable Law. The Liquidating Trust is made in the State of Delaware, and the Liquidating Trust and this Agreement, and the rights and obligations of the Liquidating Trustee are to be governed by and construed and administered according to the laws of the State of Delaware; provided, however, that, except as expressly provided in this Agreement, there shall not be applicable to the Liquidating Trust, the Liquidating Trustee, , or this Agreement (a) the provisions of Section 3540 of Title 12 of the Delaware Code; or (b) any provisions of the laws (statutory or common) of the State of Delaware pertaining to trusts which relate to or regulate: (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges; (ii) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust; (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property; (iv) fees or other sums payable to trustees, officers, agents or employees of a trust; (v) the allocation of receipts and expenditures to income or principal; (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets; or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Liquidating Trustee set forth or referenced in this Agreement.

11.9 Retention of Jurisdiction. Notwithstanding the Effective Date, and to the fullest extent permitted by law, the Bankruptcy Court shall retain exclusive jurisdiction over the Liquidating Trust after the Effective Date, including, without limitation, jurisdiction to resolve any and all controversies, suits, and issues that may arise in connection therewith, including, without limitation, this Agreement, or any entity's obligations incurred in connection herewith, including without limitation, any action against the Liquidating Trustee or any professional retained by the Liquidating Trustee, in each case in its capacity as such. Each party to this Agreement and each beneficiary of the Liquidating Trust hereby irrevocably consents to the exclusive jurisdiction of the Bankruptcy Court in any action to enforce, interpret, or construe any provision of this Agreement or of any other agreement or document delivered in connection with this Agreement, and also hereby irrevocably waives any defense of improper venue, forum *non conveniens*, or lack of personal jurisdiction to any such action brought in the Bankruptcy Court. Each party further irrevocably agrees that any action to enforce, interpret, or construe any provision of this Agreement will be brought only in the Bankruptcy Court. Each party hereby irrevocably consents to the service by certified or registered mail, return receipt requested, of any process in any action to enforce, interpret or construe any provision of this Agreement. Notwithstanding the preceding, nothing herein shall be interpreted as requiring the commencement or prosecution of any Causes of Action in the Bankruptcy Court, and all determinations regarding the proper forum for initiating any Cause of Action shall be at the discretion of the Liquidating Trust, consistent with applicable law.

11.10 Severability. In the event that any provision of this Agreement or the application thereof to any person or circumstance shall be determined by the Bankruptcy Court to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstance, other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.11 Limitation of Benefits. Except as otherwise specifically provided in this Agreement, the Plan, or the Confirmation Order, nothing herein is intended or shall be construed to confer on or to give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Agreement.

11.12 Notices. All notices, requests, demands, consents, and other communication hereunder shall be in writing and shall be deemed to have been duly given to a person, if delivered in person or if sent by overnight mail, registered mail, certified mail or regular mail, with postage prepaid, to the following addresses:

If to the Liquidating Trustee:

[_____]
Attn: [_____]
[ADDRESS]
[CITY, STATE]

with a copy to:

[_____]
Attn: [_____]
[ADDRESS]
[CITY, STATE]

If to a Beneficiary:

To the name and mailing address set forth in the Register with respect to such Beneficiary.

The parties may designate in writing from time to time other and additional places to which notices may be sent.

11.13 Further Assurances. From and after the Effective Date, the parties hereto covenant and agree to execute and deliver all such documents and notices and to take all such further actions as may reasonably be required from time to time to carry out the intent and purposes of this Agreement, and to consummate the transactions contemplated hereby.

11.14 Integration. This Agreement, the Plan, and the Confirmation Order constitute the entire agreement with, by, and among the parties thereto, and there are no representations, warranties, covenants, or obligations except as set forth herein, in the Plan, and in the Confirmation Order. This Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations, and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Agreement, the Plan, or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Agreement.

To the extent there is an inconsistency between the Plan and this Agreement, the Plan shall control.

11.15 Interpretation. The enumeration and Section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof. Unless context otherwise requires, whenever used in this Agreement the singular shall include the plural and the plural shall include the singular, and words importing the masculine gender shall include the feminine and the neuter, if appropriate, and vice versa, and words importing persons shall include partnerships, associations and corporations. The words herein, hereby, and hereunder and words with similar import, refer to this Agreement as a whole and not to any particular Section or subsection hereof unless the context requires otherwise. Any reference to the “Liquidating Trustee” shall be deemed to include a reference to the “Liquidating Trust” and any reference to the “Liquidating Trust” shall be deemed to include a reference to the “Liquidating Trustee” except for the references in Sections 5.1, 5.2, and such other provisions in which the context otherwise requires.

11.16 Counterparts. This Agreement may be signed by the parties hereto in counterparts, which, when taken together, shall constitute one and the same document.

[Remainder of Page Intentionally Left Blank]

**K&E Draft as of 9.24.15
Privileged & Confidential**

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written.

Patriot Coal Corporation

By: _____
Name: _____
Title: _____

Apogee Coal Company, LLC

By: _____
Name: _____
Title: _____

Appalachia Mine Services, LLC

By: _____
Name: _____
Title: _____

Black Stallion Coal Company, LLC

By: _____
Name: _____
Title: _____

Brody Mining, LLC

By: _____
Name: _____
Title: _____

Catenary Coal Company, LLC

By: _____
Name: _____
Title: _____

Central States Coal Reserves of KY, LLC

By: _____
Name: _____
Title: _____

Colony Bay Coal Company

By: _____
Name: _____
Title: _____

Corydon Resources LLC

By: _____
Name: _____
Title: _____

Coyote Coal Company LLC

By: _____
Name: _____
Title: _____

Dodge Hill Mining Company, LLC

By: _____
Name: _____
Title: _____

Eastern Associated Coal, LLC

By: _____
Name: _____
Title: _____

Eastern Royalty, LLC

By: _____
Name: _____
Title: _____

Emerald Processing, L.L.C.

By: _____
Name: _____
Title: _____

Gateway Eagle Coal Company, LLC

By: _____
Name: _____
Title: _____

Grand Eagle Mining, LLC

By: _____
Name: _____
Title: _____

Heritage Coal Company LLC

By: _____
Name: _____
Title: _____

Highland Mining Company, LLC

By: _____
Name: _____
Title: _____

Hillside Mining Company LLC

By: _____
Name: _____
Title: _____

Hobet Mining, LLC

By: _____
Name: _____
Title: _____

Jupiter Holdings LLC

By: _____
Name: _____
Title: _____

Kanawha Eagle Coal, LLC

By: _____
Name: _____
Title: _____

Kanawha River Ventures III, LLC

By: _____
Name: _____
Title: _____

Little Creek LLC

By: _____
Name: _____
Title: _____

Midland Trail Energy LLC

By: _____
Name: _____
Title: _____

Midwest Coal Resources II, LLC

By: _____
Name: _____
Title: _____

Mountain View Coal Company, LLC

By: _____
Name: _____
Title: _____

Panther LLC

By: _____
Name: _____
Title: _____

Patriot Coal Company, L.P.

By: _____
Name: _____
Title: _____

Patriot Coal Holdings I LLC

By: _____
Name: _____
Title: _____

Patriot Coal Holdings II LLC

By: _____
Name: _____
Title: _____

Patriot Coal Sales LLC

By: _____
Name: _____
Title: _____

Patriot Coal Services LLC

By: _____
Name: _____
Title: _____

Patriot Leasing Company LLC

By: _____
Name: _____
Title: _____

Patriot Midwest Holdings, LLC

By: _____
Name: _____
Title: _____

Patriot Reserve Holdings, LLC

By: _____
Name: _____
Title: _____

Patriot Ventures LLC

By: _____
Name: _____
Title: _____

Pine Ridge Coal Company, LLC

By: _____
Name: _____
Title: _____

Remington LLC

By: _____
Name: _____
Title: _____

Rhino Eastern JV Holding Company LLC

By: _____
Name: _____
Title: _____

Rivers Edge Mining LLC

By: _____
Name: _____
Title: _____

Robin Land Company, LLC

By: _____
Name: _____
Title: _____

Speed Mining LLC

By: _____
Name: _____
Title: _____

Thunderhill Coal LLC

By: _____
Name: _____
Title: _____

Wildcat Energy LLC

By: _____
Name: _____
Title: _____

Wildcat, LLC

By: _____
Name: _____
Title: _____

Will Scarlet Properties LLC

By: _____
Name: _____
Title: _____

WWMV JV Holding Company LLC

By: _____
Name: _____
Title: _____

[TRUSTEE]

By: _____
Name: _____
Title: _____

**K&E Draft as of 9.24.15
Privileged & Confidential**

Exhibit A

[TO COME]