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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, <i>et al.</i>,	)		Case No. 15-32450 (KLP)	
)			
Debtors.	)		(Jointly Administered)	
)			

**ORDER (A) APPROVING BIDDING PROCEDURES AND BID PROTECTIONS
IN CONNECTION WITH THE SALES OF CERTAIN OF THE DEBTORS' ASSETS,
(B) APPROVING THE FORM AND MANNER OF NOTICE, (C) SCHEDULING AUCTIONS
AND A SALE HEARING, (D) APPROVING PROCEDURES FOR THE ASSUMPTION
AND ASSIGNMENT OF CONTRACTS, AND (E) GRANTING RELATED RELIEF**

Upon the motion (the "Motion")¹ of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"): (a) authorizing and approving the bidding procedures attached hereto as **Exhibit 1** (the "Bidding Procedures") and approving the Bid Protections in connection with the Sales of certain of the Debtors' Assets;

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or Bidding Procedures, as applicable.

(b) approving the form and manner of notice of the Auctions and the Sale Hearing with respect to the Debtors' Assets; (c) scheduling the Auctions and a Sale Hearing; (d) approving procedures for the assumption and assignment of the Contracts; and (e) granting related relief; all as more fully set forth in the Motion; and the Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Debtors having provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and any objections to the relief requested herein having been withdrawn, addressed in this Order, or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AS FOLLOWS:

A. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157

and 1334. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. The statutory bases for the relief requested in the Motion are: (i) sections 105, 363, 365, 503, and 507 of the Bankruptcy Code; (ii) Rules 2002(a)(2), 6004, 6006, 9007, and 9014 of the Bankruptcy Rules; and (iii) Rules 6004-2 and 9013-1 of the Local Bankruptcy Rules.

D. Notice of the Motion has been given to: (i) the U.S. Trustee; (ii) the administrative agents for the Debtors' prepetition credit facilities; (iii) the indenture trustee for the Debtors' prepetition notes; (iv) the Committee; (v) counsel for each of the foregoing referenced in clauses (ii) through (iv); (vi) counsel to Blackhawk; (vii) all parties who have expressed a written interest in some or all of the Debtors' Assets; (viii) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or other interest in the Debtors' Assets; (ix) counsel to lenders for the debtor in possession facility; (x) the Internal Revenue Service; (xi) the United States Environmental Protection Agency; (xii) the state attorneys general for states in which the Debtors conduct business; and (xiii) any party that has requested notice pursuant to Bankruptcy Rule 2002.

E. The Debtors have articulated good and sufficient reasons for this Court to: (i) approve the Bidding Procedures; (ii) schedule the Auctions and Sale Hearing, if necessary, and approve the manner of notice of the Auctions and Sale Hearing; (iii) approve the procedures for the assumption and assignment of the Contracts, including notice of cure amounts; and (iv) approve the Blackhawk Bid Protections and Federal Bid Protections, if applicable, as provided in this Order.

F. The Bid Protections (i) shall, if triggered, be deemed an actual and necessary cost

and expense of preserving the Debtors' estates, within the meaning of sections 503(b) and 507(a)(2) of the Bankruptcy Code; (ii) are commensurate to the real and substantial benefit conferred upon the Debtors' estates by Blackhawk and the Federal Stalking Horse Bidder, if any; (iii) are reasonable and appropriate, including in light of the size and nature of the proposed Sales and comparable transactions, the substantial commitments that have been made, and the substantial efforts that have been and will be expended by Blackhawk and the Federal Stalking Horse Bidder, if any, notwithstanding that the proposed Sales are subject to better and higher offers; and (iv) were necessary to induce Blackhawk and the Federal Stalking Horse Bidder, if any, to pursue the APAs.

G. The Bid Protections were a material inducement to, and express condition of, Blackhawk's and the Federal Stalking Horse Bidder's, if any, willingness to submit a bid through execution of the Blackhawk APA and the Federal APA, if any, that will serve as a minimum or floor bid on which the Debtors, their creditors, suppliers, vendors, and other bidders may rely. Blackhawk and the Federal Stalking Horse Bidder, if any, have provided a material benefit to the Debtors and their creditors by increasing the likelihood that, given the circumstances, the best possible price for the Assets will be received. Accordingly, the Bidding Procedures and the Bid Protections are reasonable and appropriate and represent the best method for maximizing value for the benefit of the Debtors' estates.

H. The Bidding Procedures and the Blackhawk APA were negotiated by the parties at arms' length and in good faith by the Debtors and Blackhawk.

I. **Assumption and Assignment Procedures.** The Motion, this Order, and the assumption and assignment procedures set forth herein are reasonably calculated to provide counterparties to any Contracts to be assumed by the Debtors and assigned to the Winning

Bidder with proper notice of the intended assumption and assignment of their Contracts, the procedures in connection therewith, and any cure amounts relating thereto.

J. **Notice of Order.** The service of notice of this Order, substantially in the form attached hereto as **Exhibit 2** (the “Notice of Order”), is reasonably calculated to provide interested parties with timely and proper notice of this Order, including, without limitation: (i) the date, time, and place of the Auctions (if held); (ii) the Bidding Procedures; and (iii) the dates and deadlines in connection therewith. No other or further notice of the sale shall be required.

K. **Sale Notice.** The service of the sale notice, substantially in the form attached hereto as **Exhibit 3** (the “Sale Notice”), is reasonably calculated to provide interested parties with timely and proper notice of the proposed sale, including, without limitation: (i) the deadline for filing objections to the Sales and entry of the applicable Sale Order, if any, and the date, time, and place of the Sale Hearing, if necessary; (ii) reasonably specific identification of the Assets to be sold, which shall include the identification of any real property that is subject to a coal mining permit, the permit number, and the surety issuing the applicable surety bond and, where the permits are part of a complex, those permits that are not proposed for acquisition along with the associated lease(s); (iii) instructions for promptly obtaining copies of the APAs; (iv) a description of the Sales as being free and clear of liens, claims, encumbrances, and other interests (except as set forth in the applicable APA), with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the proceeds of such Sales; and (v) notice of the proposed assumption and assignment of Contracts to the Winning Bidder pursuant to such Winning Bidder APA, and no other or further notice of the sale shall be required.

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

1. The relief requested in the Motion is granted.
2. All objections to the relief requested in the Motion that have not been withdrawn, waived, preserved, or settled as announced to the Court at the hearing on the Motion or by stipulation filed with the Court, are overruled.

I. Important Dates and Deadlines

3. **Bid Deadlines.** September 4, 2015, at 5:00 p.m., prevailing Eastern Time, is the deadline by which all Bids for the Debtors' Assets must be **actually received** by the parties specified in the Bidding Procedures (the "**Bid Deadline**").

4. **The Auctions.** September 9, 2015, at 10:00 a.m., prevailing Eastern Time, is the date and time the Auctions, if needed, will be held in in Richmond, Virginia (at a location to be announced by the Debtors on or prior to September 7, 2015), or such later time on such day or other place as the Debtors shall notify all Qualified Bidders who have submitted Qualified Bids. As set forth more fully in the Bidding Procedures, only Qualified Bidders shall be permitted to participate at the Auctions.

II. Auctions, Bidding Procedures, and Related Relief

5. The Bidding Procedures, substantially in the form attached hereto as **Exhibit 1**, are hereby approved in their entirety, and the Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to the proposed sales of the Assets. Any party desiring to bid on the Assets shall comply with the Bidding Procedures and this Order. The Debtors are authorized to take any and all actions necessary to implement the Bidding Procedures.

6. Blackhawk and the Federal Stalking Horse Bidder, if any, are deemed Qualified Bidders, and the Blackhawk Bid as set forth in the Blackhawk APA is deemed a Qualified Bid.

7. If the Debtors do not receive any Qualified Bids (other than the Blackhawk Bid or the Federal Stalking Horse Bid, if any): (a) the Debtors will not hold the Auctions; (b) Blackhawk will be deemed the Winning Bidder for the Blackhawk Assets, and the Federal Stalking Horse Bidder, if any, will be deemed the Winning Bidder for the Federal Assets, *provided that* the Federal Stalking Horse Bid, if any, otherwise satisfies all of the Bid Conditions in the Bidding Procedures; and (c) the Debtors shall be authorized to seek approval of the Blackhawk APA and Federal APA at the Sale Hearing, if applicable.

8. If the Debtors receive one or more Qualified Bids from Qualified Bidders (other than the Blackhawk Bid or the Federal Stalking Horse Bid, if any), the Debtors shall conduct the Auctions in accordance with the Bidding Procedures.

9. In the event of a competing Qualified Bid, Blackhawk and the Federal Stalking Horse Bidder, if any, will be entitled, but not obligated, to submit overbids and will be entitled in any such overbids to credit bid the value of the Bid Protections.

10. The rights of any party entitled under applicable law, including pursuant to section 363(k) of the Bankruptcy Code, to credit bid in connection with the Sales of the Assets are fully preserved.

11. At the Auctions, the Debtors may, in their sole discretion: (a) select, in their business judgment, pursuant to the Bidding Procedures, the highest or otherwise best Bid and the Winning Bidder or Backup Bidder; and (b) reject any Bid (regardless of whether such Bid is a Qualified Bid) that, in the Debtors' business judgment, is (i) inadequate, insufficient, or not the highest or otherwise best Bid, (ii) not in conformity with the requirements of the Bankruptcy Code, the Bankruptcy Rules, or the Bidding Procedures, or (iii) contrary to, or otherwise not in the best interests of the Debtors' estates, affected stakeholders, or other parties in interest.

12. No person or entity, other than Blackhawk and the Federal Stalking Horse Bidder, if any, shall be entitled to any expense reimbursement, break-up fees, “topping,” termination, or other similar fee or payment, and by submitting a bid, such person or entity is deemed to have waived their right to request or to file with this court any request for expense reimbursement or any fee of any nature, whether by virtue of Bankruptcy Code section 503(b) or otherwise.

III. Blackhawk Bid Protections

13. The Blackhawk Bid Protections are approved on the following terms:²

Break-Up Fee: Notwithstanding Section 11.02(a) of the Blackhawk APA, if (i) the Blackhawk APA is terminated pursuant to Section 11.01(f) thereof and the Debtors consummate the applicable Alternative Transaction,³ then the Debtors shall pay to Blackhawk \$12,000,000 (the “Break-Up Fee”) by wire transfer of immediately available funds concurrently with the consummation of such Alternative Transaction, (ii) the Blackhawk APA is terminated pursuant to Section 11.01(e) thereof and thereafter the Debtors consummate an Alternative Transaction on or prior to December 1, 2015, that is a superior transaction as determined by the Bankruptcy Court, then the Debtors shall pay the Break-Up Fee by wire transfer of immediately available funds concurrently with the consummation of such Alternative Transaction, or (iii) the Blackhawk APA is terminated pursuant to Section 11.01(b) thereof, other than if the Closing did not occur primarily as a result of the failure (a “Blackhawk Debt Rollover Failure”) of the holders of the Blackhawk Funded Debt (other than the Crossover Holders) to agree to exchange their Blackhawk Funded Debt for debt in the form of the First Lien Term Loan and Blackhawk does not obtain new money debt financing (with respect to the portion of the First Lien Term Loan that is contemplated to re-finance the Blackhawk Funded Debt as of the Effective Date) on terms reasonably satisfactory to Blackhawk in its discretion (it being understood and agreed that the terms set forth on Exhibit E and Exhibit F to the Blackhawk APA, respectively, shall be deemed satisfactory to Blackhawk), and thereafter the Debtors consummate an Alternative Transaction on or prior to December 1, 2015, that is a superior transaction as determined by the Bankruptcy Court, then the Debtors shall pay to Blackhawk the Break-Up Fee by wire transfer of immediately

² Capitalized terms used but not defined in the following provisions have the meanings given to such terms in the Blackhawk APA.

³ The term “Alternative Transaction” means (i) the filing of a plan of reorganization contemplating the sale or retention of all or any material portion of the Purchased Assets (as defined in the Blackhawk APA) that is inconsistent with the terms of the Blackhawk APA or (ii) a sale, lease or other disposition directly or indirectly by merger, consolidation, tender offer, share exchange or otherwise to one or more third parties of all or any material portion of the Purchased Assets (whether in one or a series of transactions).

available funds concurrently with the consummation of the applicable Alternative Transaction.

Notwithstanding anything to the contrary in Section 11.02 of the Blackhawk APA, if by September 9, 2015, Blackhawk does not demonstrate financing commitments (which may include commitments from existing creditors of Blackhawk and the Debtors to accept debt of the Combined Company) to provide the consideration that are required under the Blackhawk APA that are either (A) reasonably acceptable to the Debtors in consultation with the Consultation Parties (as defined in the Bidding Procedures) or (B) in the absence of reasonable consent by the Debtors, determined by the Bankruptcy Court to be sufficient, then in such instance the amount of the Break-Up Fee shall be reduced from \$12,000,000 to \$6,000,000; *provided, that*, in the event the Bankruptcy Court determines, after September 9, 2015, that Blackhawk's financing commitment provided by September 9, 2015, is sufficient, then the Break-Up Fee shall remain at \$12,000,000.

Expense Reimbursement: Notwithstanding Section 11.02(a) of the Blackhawk APA, if the Blackhawk APA is terminated in accordance with Section 11.01 thereof for any reason other than a termination pursuant to Section 11.01(d) thereof or a termination because the Closing did not occur primarily because of a Blackhawk Rollover Debt Failure, then the Debtors shall pay to Blackhawk the Expense Reimbursement Amount⁴ by wire transfer of immediately available funds within two (2) Business Days of the date of such termination. The parties to the Blackhawk APA acknowledge and agree that upon any termination of the Blackhawk APA under circumstances where both the Break-Up Fee and Expense Reimbursement Amount is payable by the Debtors pursuant to Section 11.02 of the Blackhawk APA and such amount is paid in full, Blackhawk shall be precluded from any other remedy against the Debtors, at law or in equity or otherwise, and Blackhawk shall not seek to obtain any recovery, judgment or damages of any kind, including consequential, indirect or punitive damages, against the Debtors or any of their respective directors, officers, employees, partners, managers, members, shareholders or Affiliates or any of their respective representatives in connection with the Blackhawk APA, the Transaction Documents or the transactions contemplated thereby.

⁴ The term "Expense Reimbursement Amount" means an aggregate amount equal to the reasonable and documented out-of-pocket costs, fees and expenses of Blackhawk (including legal, accounting, and other consulting fees and expenses, other than any success or similar fees payable to any financial advisors, consultants or other Persons) incurred in connection with the transactions contemplated by the Blackhawk APA, including, without limitation, (i) the negotiation and execution of the Blackhawk APA and the Transaction Documents (as defined in the Blackhawk APA) and (ii) carrying out its obligations under the Blackhawk APA and the Transaction Documents prior to the Closing; *provided*, that the Debtors shall, on a joint and several basis, pay directly or reimburse Blackhawk for the first \$3,000,000 of such amounts and thereafter for fifty percent (50%) of such amounts until the Debtors have paid directly or reimbursed Blackhawk for such amounts in an aggregate amount of \$5,000,000.

14. The Debtors shall pay any and all such amounts owing to Blackhawk on account of the Blackhawk Bid Protections in accordance with this Order without further notice to, or action or order by the Court (except as may be necessary to determine whether an Alternative Transaction is a superior proposal) and as and when due and payable under the Blackhawk APA; *provided, however*, if the obligation to pay the Expense Reimbursement Amount is triggered, Blackhawk shall submit documentation of the expenses for which it seeks reimbursement to the Debtors, the U.S. Trustee, and counsel to the Committee, and the Debtors shall pay such invoice within ten business days (if no written objection is received within such ten business-day period). If an objection to a requested expense reimbursement from the Debtors, the U.S. Trustee, or the Committee is timely received, the Debtors shall only be required to pay the undisputed amount of the invoice and this Court shall have jurisdiction to determine, applying a reasonableness standard, the disputed portion of such invoice if the parties are unable to resolve the dispute consensually.

15. The claims on account of the Blackhawk Bid Protections (if payable in accordance with the Blackhawk APA and this Order) shall be senior to all administrative expenses other than those afforded to the DIP lenders, the Debtors' prepetition lenders, and the Carve Out (as defined in the Final DIP Order) as set forth in the *Final Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Authorizing Use of Cash Collateral, (C) Granting Liens and Superpriority Claims, (D) Granting Adequate Protection, (E) Modifying the Automatic Stay, and (F) Granting Related Relief* [Docket No. 230] (the "Final DIP Order").

IV. Federal Bid Protections

16. In the event the Debtors select a Federal Stalking Horse Bidder, the Debtors are authorized but not directed to offer a breakup fee of up to 3.0% of the cash portion of the purchase price of the Federal Stalking Horse Bid.

17. If the Debtors identify a Federal Stalking Horse Bidder, the Debtors will file a supplemental notice (the “Federal Stalking Horse Notice”) with the Court by no later than July 21, 2015, at 5:00 p.m., prevailing Eastern Time, identifying the Federal Stalking Horse Bidder and the terms of the Federal Stalking Horse Bid, including the terms and conditions for payment of any Bid Protections and the Federal Stalking Horse APA and shall serve the Federal Stalking Horse Notice on (a) the U.S. Trustee, (b) the Committee, (c) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or other interest in the Federal Complex, (d) all parties that have expressed interest in the Federal Complex, and (e) all parties that have requested service pursuant to Bankruptcy Rule 2002.

18. If no objections (a “Federal Stalking Horse Objection”) are filed within fourteen days of service of the Federal Stalking Horse Notice, then the Debtors shall be authorized to pay any and all such amounts owing to the Federal Stalking Horse Bidder, if any, on account of the Federal Bid Protections in accordance with the terms of this Order. If a Federal Stalking Horse Objection is filed, then the Debtors shall not be authorized to pay any Federal Bid Protections until such Federal Stalking Horse Objection is resolved by agreement of the parties or order of this Court.

19. The Federal Bid Protections, if any, shall be an allowed administrative expense claim in the Debtors’ chapter 11 cases pursuant to sections 503(b)(1) and 507(a)(2) senior to all other administrative expense claims; *provided, that*, the Federal Bid Protections shall be junior to any Senior Obligations provided for in the DIP Order.

V. Assumption and Assignment Procedures

20. The following procedures regarding the assumption and assignment of the Contracts in connection with the Sales are hereby approved to the extent set forth herein, and shall govern the assumption and assignment of all Contracts proposed to be assumed by the

Debtors pursuant to Section 365(b) of the Bankruptcy Code and assigned to the Winning Bidders pursuant to section 365(f) of the Bankruptcy Code under the applicable APA.

21. **Notices for Contracts.** As soon as practicable after entry of this Order, the Debtors shall serve by overnight mail or delivery service, in either case by a method that provides proof of delivery, and by email or facsimile on all non-Debtor counterparties to any Contract, such counterparties' counsel that have filed a notice pursuant to Bankruptcy Rule 2002 in these chapter 11 cases, and any surety that has bonded the Contract or any permit associated with the Contract (collectively, the "Contract Notice Parties") that may be assumed by the Debtors and assigned to the Winning Bidder(s), a "Contract Notice," substantially in the form attached hereto as **Exhibit 4**, that identifies, to the extent applicable: (i) the Contracts that may be assumed and assigned; (ii) the name of the non-Debtor counterparties to such Contracts; (iii) the number of any state or federal mining-related permit applicable to the Contracts; (iv) the name of any surety that has bonded the Contract or any state or federal mining-related permit applicable to the Contract and, where the permits are part of a complex, those permits that are not proposed for acquisition along with the associated lease(s); (v) the Debtors' asserted cure amount for such Contract if it becomes assumed and assigned; (vi) the deadlines by which any such Contract counterparty must file an objection (each, a "Contract Objection") to the cure amount, assumption and assignment, or adequate assurance; *provided, that* the presence of a Contract on a Contract Notice does not constitute an admission that such Contract is an executory contract or unexpired lease; *provided, further, that* the presence of a Contract on the Contract Notice or Assumption Notice shall not prevent the Debtors from subsequently withdrawing such request for assumption or rejecting such Contract at any time before such Contract is actually assumed and assigned pursuant to an order of the Court. Such Contract

Notice shall be without prejudice to Blackhawk's rights (pursuant to the Blackhawk APA), if any, to subsequently exclude a Contract from assumption and assignment.

22. As soon as practicable after the Bid Deadline, the Debtors shall file with the Court and serve by overnight mail or delivery service, in either case by a method that provides proof of delivery, and by email or facsimile on the applicable Contract Notice Parties a further notice substantially in the form attached hereto as **Exhibit 5** (the "Assumption Notice") identifying all Qualified Bidders who will be permitted to participate in the Auctions, if any, stating which Contracts may be assumed and assigned, and providing such parties with the Qualified Bidders' assurance of future performance. To the extent the Debtors subsequently identify prior to the Sale Hearing, if applicable, any additional Contracts to be assumed by the Debtors and assigned to the Winning Bidder, the Debtors shall serve on any applicable Contract Notice Party the Contract Notice and/or Assumption Notice, as applicable, along with the Winning Bidder's assurance of future performance, as soon as practicable. Any counterparty shall have fourteen days from service of the Contract Notice and/or Assumption Notice, as applicable, to file an objection to the cure amount or assumption and assignment of its Contract(s) in accordance with the procedures set forth herein.

23. **Objections to Assumption of Contracts.** Any non-Debtor counterparty to a Contract who objects to the cure or assignment of their Contracts (an "Objecting Party") shall file Contract Objections pursuant to the following procedures:

- **Contract Objection.** All Contract Objections to the cure amounts listed in the Contract Notice, the Debtors' ability to assign a Contract, or adequate assurance of future performance solely by Blackhawk shall be filed with the Court by 5:00 p.m., prevailing Eastern Time, fourteen days from service of the Contract Notice or any amendment or supplement to the Contract Notice.
- **Supplemental Adequate Assurance Objection.** All Contract Objections to adequate assurance of future performance of Contracts by any Winning

Bidder (other than Blackhawk) shall be filed with the Court at or prior to the Sale Hearing, if applicable; *provided, however*, that for parties identified on any supplemental Assumption Notice issued by the Debtors after the initial Assumption Notice, such parties shall have fourteen days from service of such notice to file such Contract Objection.

- No Objection. If no Objection is received in accordance with the deadlines set forth above, such counterparty: (i) shall be deemed to have consented to the cure amounts and assumption and assignment of its Contract to the Winning Bidder; (ii) shall be forever barred, estopped, and enjoined from asserting any additional cure amount under the Contracts; and (iii) shall be forever barred from objecting to the assignment of the Contracts to the Winning Bidder or the adequacy of the Winning Bidder's assurance of future performance.
- Resolution Period. If any timely filed Contract Objection cannot be resolved by the Winning Bidder and the Objecting Party, the Court shall resolve such Contract Objection prior to assumption and assignment of such designated Contract, and upon entry of an order by the Court resolving such Contract Objection, the assignment, if approved by the Court, shall be deemed effective as of the date such Objecting Party receives the Assumption Notice. To the extent that any Contract Objection cannot be resolved by the parties, such Contract shall be assumed and assigned only upon satisfactory resolution of the Contract Objection and payment of the cure amount, determined by agreement of the parties and/or by order of the Court.
- Form of Objections. Contract Objections must: (a) be in writing; (b) state generally the nature of such objection and alleged cure amount, including applicable and appropriate documentation in support of such alleged cure amount; and (c) comply with the Bankruptcy Rules and the Local Bankruptcy Rules.

VI. Notice of Order

24. Within three business days of entry of this Order, the Debtors shall cause the Notice of Order to be (a) published in the *Wall Street Journal* (National Edition) and *The Charleston Gazette*, (b) made available on the Debtors' case information website located at <http://cases.primeclerk.com/PatriotCoal>, and (c) served upon the following parties or, in lieu thereof, to their counsel, if known: (i) U.S. Trustee; (ii) counsel to the Committee; (iii) counsel to Blackhawk; (iv) all parties who have expressed a written interest in some or all of the Debtors' Assets; (v) all parties who are known or reasonably believed, after reasonable inquiry, to have

asserted any lien, encumbrance, claim, or other interest in the Debtors' Assets; (vi) the Internal Revenue Service; (vii) all applicable state and local taxing authorities; (viii) each governmental agency that is an interested party with respect to the Sales and transactions proposed thereunder; and (x) all parties that have requested service pursuant to Bankruptcy Rule 2002. Such notice is good, adequate, sufficient, and proper notice of this Order, the Bidding Procedures, and the Auctions, and any requirements for other notice are waived and dispensed with pursuant to Bankruptcy Rules 2002, 6004, 6006, and 9007, and sections 102 and 105 of the Bankruptcy Code.

VII. Sale Hearing Notice.

25. If the Debtors determine to pursue any Sales not in conjunction with confirmation of a chapter 11 plan, at least 21 days prior to the Sale Hearing, the Debtors shall cause the Sale Notice to be (a) published in the *Wall Street Journal* (National Edition) and *The Charleston Gazette*, (b) made available on the Debtors' case information website located at <http://cases.primeclerk.com/PatriotCoal>, and (c) served upon the following parties or, in lieu thereof, to their counsel, if known: (i) U.S. Trustee; (ii) the Committee; (iii) counsel to Blackhawk; (iv) counsel to the Federal Stalking Horse Bidder, if any; (v) the Contract Counterparties; (vi) the Contract Notice Parties; (vii) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or interest in the Assets; (viii) the Internal Revenue Service; (ix) all applicable state and local taxing authorities; (x) each governmental agency that is an interested party with respect to the Sales and transactions proposed thereunder; and (xi) all parties that have requested notice pursuant to Bankruptcy Rule 2002. Such notice is good, adequate, sufficient, and proper notice of the Sale Hearing, and any requirements for other notice are waived and dispensed with pursuant to

Bankruptcy Rules 2002, 6004, 6006, and 9007, and sections 102 and 105 of the Bankruptcy Code.

VIII. Miscellaneous

26. Notwithstanding anything to the contrary contained herein, (a) any payment to be made, or authorization contained, hereunder shall be subject to the requirements imposed on the Debtors under any order(s) regarding the debtor in possession financing and (b) to the extent there is any inconsistency between the terms of such debtor in possession financing order(s) and any action taken or proposed to be taken hereunder, the terms of the debtor in possession financing order(s) shall control. For the avoidance of doubt, nothing herein shall modify, alter or otherwise affect the rights or remedies of the agent or the lenders under the Debtors' debtor in possession financing facility.

27. For the avoidance of doubt, and notwithstanding anything herein to the contrary, nothing in this Order is approving any sales of assets by the Debtors. The rights of all parties in interest to object to any sale by the Debtors on any grounds, including to a sale free and clear of liens, claims and encumbrances, are fully preserved; *provided, however*, this paragraph shall not expand any parties' rights in connection with the *Order (I) Approving Procedures for the Sale, Transfer, or Abandonment of De Minimis Assets and (II) Granting Related Relief* [Docket No. 398].

28. Notwithstanding anything herein to the contrary, the Debtors, upon request of any coal lessor, shall use commercially reasonable efforts to expeditiously provide the information and documentation in their possession requested by any coal lessor that relates to the coal leases (and other agreements related to operations under the coal leases), that are part of, or omitted from, any proposed transaction, including without limitation information regarding: permits proposed to be acquired; permits proposed to be omitted from the transaction; proposed cure

amounts; environmental obligations; financial condition of the bidder (subject to any existing confidentiality agreements) and any affiliate proposing to participate in the transaction; information regarding actual or estimated costs for reclamation, monitoring, environmental compliance and remediation with respect to leases and permits whether or not proposed to be assumed and assigned. Nothing herein shall limit any party's rights with respect to discovery. Documents and information produced pursuant to this paragraph shall be maintained in confidence pursuant to a confidentiality agreement executed between the parties.

29. In the event of any inconsistencies between this Order, the Motion, and the Bidding Procedures, this Order shall govern in all respects.

30. Nothing in this Order shall be construed to modify the requirements and provisions of sections 365(b), 365(d)(3), 365(d)(4), or 365(f) of the Bankruptcy Code, or to determine the effective date of rejection for any Lease or Contract which the Debtors may seek to reject.

31. This Order shall be binding on all parties in the chapter 11 cases and all successors of any of the Debtors, including any chapter 7 or chapter 11 trustee and any plan agent, administrator, or trustee, no matter how denominated.

32. The Debtors are authorized to execute and deliver all instruments and documents, and take such other action as may be necessary or appropriate to implement and effectuate the transactions contemplated by this Order.

33. Notice of the Motion as provided therein shall be deemed good and sufficient notice.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. This Order shall be immediately effective and enforceable upon entry hereof.

36. The Court shall retain exclusive jurisdiction with respect to any matters, claims, rights or disputes arising from, based upon or related to this Order.

Dated: Jun 25 2015
Richmond, Virginia

/s/ Keith L. Phillips

UNITED STATES BANKRUPTCY JUDGE

Entered on Docket: Jun 25 2015

WE ASK FOR THIS:

/s/ Michael A. Condyles
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*Counsel for the Debtors and
Debtors in Possession*

CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)

Pursuant to Local Bankruptcy Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Michael A. Condyles

SEEN AND AGREED AS TO FORM:

/s/ Augustus C. Epps, Jr. (per email authorization)
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Gallatin Company, Horse Creek Land and Mining
Company, AAW Holdings, LLC, LML-AAW Holdings,
LLC, RBL-AAW Holdings, LLC, LaFollette Holdings,
Ltd., Broun Properties, LLC, Lawson Heirs
Incorporated, and Alderson Heirs LLC*

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Ann Prichard and Lewis Prichard, Robert B.
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Kanawha Boone Holdings LLC, James A. LaFollette
Holdings, LLC, LML Properties, LLC and Riverside
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EXHIBIT 1

Proposed Bidding Procedures

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*Counsel for the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

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

**BIDDING PROCEDURES FOR THE
SUBMISSION, RECEIPT, AND CONSIDERATION OF
BIDS IN CONNECTION WITH THE SALES OF THE DEBTORS' ASSETS**

By the Debtors' *Motion for Entry of an Order (A) Approving Bidding Procedures and Bid Protections in Connection With the Sales of Certain of the Debtors' Assets, (B) Approving the Form and Manner of Notice, (C) Scheduling Auctions and a Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief* [Docket No. 200], dated June 2, 2015 (the "Bidding Procedures Motion"),¹ Patriot Coal Corporation, and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors"), sought approval of, among other things, the procedures through which they will determine the highest or otherwise best price for the purchase of the Assets.

On May 12, 2015 (the "Petition Date"), each of the Debtors filed a voluntary petition for

¹ Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Bidding Procedures Motion.

relief under chapter 11 of the Bankruptcy Code to permit them to restructure their balance sheets and operations to restore profitability. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. On May 14, 2015, the United States Bankruptcy Court for the Eastern District of Virginia (the “Bankruptcy Court”) entered an order authorizing the joint administration and procedural consolidation of the chapter 11 cases pursuant to Bankruptcy Rule 1015(b).

On June [23], 2015, the Bankruptcy Court entered an order (the “Bidding Procedures Order”), which, among other things, authorized the Debtors to solicit bids for the consideration of the highest or otherwise best price for the Assets through the process and procedures set forth below (the “Bidding Procedures”).

Marketing Process

Assets to Be Sold

The Debtors are providing these Bidding Procedures, whereby prospective bidders may qualify for and participate in the Auctions (as defined herein), if any occur, thereby competing to make the highest or otherwise best offer for the purchase of (i) the Blackhawk Assets, (ii) the Excluded Assets, including the Federal Assets, and/or (iii) any combination of the Assets that qualifies as a Qualified Bid (as defined herein).

Contact Parties

The Debtors, in consultation with Centerview Partners LLC (“Centerview”), have developed a list of parties whom the Debtors believe may potentially be interested in, and whom the Debtors reasonably believe would have the financial resources to consummate, a competing Sale Transaction, which list includes both strategic investors and potential financial investors (each, individually, a “Contact Party”, and collectively, the “Contact Parties”). The Debtors and Centerview will contact the Contact Parties to explore their interest in pursuing a Sale. The Contact Parties may include parties whom the Debtors or their advisors have previously contacted regarding a transaction, regardless of whether such parties expressed any interest at such time in pursuing a transaction. The Debtors will continue to discuss and may supplement the list of Contact Parties throughout the marketing process, as appropriate.

The Debtors may distribute to each Contact Party and any other interested party or potential bidder an “Information Package” consisting of: (i) a cover letter; (ii) a copy of the Bidding Procedures and the Bidding Procedures Motion; (iii) a copy of a confidentiality agreement; and (iv) such other materials as the Debtors and Centerview deem appropriate under the circumstances, including but not limited to preliminary “teaser” information appropriate to enable each Contact Party or other potential bidder to evaluate the proposed Sales.

Consultation Parties

The Debtors shall consult with the following parties (collectively, the “Consultation Parties”) as specifically set forth herein: (i) counsel to the Committee; (ii) counsel to the lenders under the Debtors’ debtor-in-possession financing facility (such facility, the “DIP Facility” and such lenders, the “DIP Lenders”); (iii) counsel to the Prepetition Term Agent (as defined in the

Final DIP Order);² (iv) counsel to the Prepetition LC Agent (as defined in the Final DIP Order); (v) counsel to the Prepetition ABL Agent (as defined in the Final DIP Order); and (vi) counsel to the UMW; and (vi) counsel for Federal Insurance Company, Argonaut Insurance Company, Indemnity National Insurance Company, Travelers Casualty & Surety Company of America, U.S. Specialty Insurance Company, Westchester First Insurance Company, Lexon Insurance Company and Bond Safeguard Insurance Company (collectively, the “Sureties”).

Access to Diligence Materials

To participate in the bidding process and receive access to due diligence information (the “Diligence Materials”), a party must submit to the Debtors (i) an executed confidentiality agreement in the form and substance reasonably satisfactory to the Debtors (it being understood that the confidentiality agreement in the Information Package is in form and substance satisfactory to the Debtors), and (ii) evidence demonstrating a reasonable likelihood to close on a Sale in a timely manner, including the ability to pay the purchase price for the Assets (the “Purchase Price”) and to receive any and all necessary governmental, licensing, regulatory, or other approvals.

A party who qualifies for access to the Diligence Materials shall be a “Bidder.” All due diligence requests must be directed to the Debtors. Upon execution of a confidentiality agreement, the Debtors shall provide prompt access to a data room containing diligence material to each Bidder.

For any Bidder who is a competitor of the Debtors or is affiliated with any competitor of the Debtors, the Debtors reserve the right to withhold any Diligence Materials that the Debtors, in their sole discretion, determine are business-sensitive or otherwise inappropriate for disclosure to such Bidder; *provided that* such Bidder shall be afforded no less Diligence Material than provided to Blackhawk.

Due Diligence from Bidders

Each Bidder and Qualified Bidder shall comply with all reasonable requests for additional information and due diligence access by the Debtors or their advisors regarding such Bidder and its contemplated transaction, subject to appropriate confidentiality arrangements.

Auction Qualification Process

Qualified Bids

To be eligible to participate in the Auctions, a Bidder must deliver, so as to be received by the Recipient Parties (as defined below) on or before **September 4, 2015, at 5:00 p.m., prevailing Eastern Time** (the “Bid Deadline”), or such later date as is reasonably determined by

² The term “Final DIP Order” means the *Final Order Authorizing (A) Authorizing The Debtors To Obtain Postpetition Financing, (B) Authorizing Use Of Cash Collateral, (C) Granting Liens And Superpriority Claims, (D) Granting Adequate Protection, (E) Modifying The Automatic Stay, (F) Scheduling A Final Hearing, And (G) Granting Related Relief* entered on June 4, 2015 [Docket No. 230].

the Debtors in their business judgment, after consultation with the Consultation Parties, a proposal, solicitation, or offer to effectuate a Sale (each, a “Bid”) that meets the following requirements (collectively, the “Bid Conditions”) (as reasonably determined by the Debtors and their advisors) which shall constitute a “Qualified Bid,” and such Bidder submitting such Bid shall be a “Qualified Bidder”:

- A. Purchased Assets and Assumed Liabilities: Each Bid must clearly identify the particular assets and liabilities the bidder seeks to acquire, whether in connection with the Blackhawk Sale, the Federal Sale, both, or some combination of the Assets, which combination is determined by the Debtors, after consultation with the Consultation Parties, to be a Qualified Bid. In evaluating a Bid, the Debtors will consider factors that include the assets acquired, cash and non-cash consideration, and liabilities assumed, including environmental liabilities. It is the Sureties’ position that the applicable APA must contain an express acknowledgement that the Debtors have bonded obligations in connection with certain of the Debtors’ Assets, including but not limited to some of the real property, permits, and executory contracts and unexpired leases, which bonded obligations are integral to the ownership of the asset and/or participation as a counterparty to the respective executory contract and/or unexpired lease. The Sureties further assert that the Debtors’ coverage under the various bonds is not transferrable, assumable or assignable without each Sureties’ consent and the purchase of an asset or the assumption of an executory contract and/or unexpired lease that is subject to a bonded obligation shall require the Potential Bidder to agree to assume the bonded obligation and replace the existing bond(s).
- B. Deposit: Each Bid must be accompanied by a cash deposit of \$17 million (each a “Deposit”). In the case of a Partial Bid (defined below) the aggregate Deposit on account of all Partial Bids, taken together, to make a Qualified Bid must equal \$17 million and each individual Partial Bid need not be accompanied by a \$17 million Deposit. The Debtors will confer with each Bidder that submits a Partial Bid regarding the adequacy of such Bidder’s Deposit. Each Deposit will be held in an interest bearing escrow account to be identified and established by the Debtors.
- C. Purchase Price; Minimum Bid: Each Bid must clearly set forth the purchase price to be paid, including cash and non-cash components, if any (the “Purchase Price”).
 - 1. Each Bid submitted in connection with the Blackhawk Sale must (i) match the structure provided in the Blackhawk Bid and must satisfy the Blackhawk Initial Overbid, (ii) propose an alternative transaction that provides substantially similar or better terms as the Blackhawk Bid including the Blackhawk Initial Overbid, or (iii) propose to purchase the Blackhawk Assets for cash, and assume the corresponding liabilities on similar or better terms as the Blackhawk Bid (including with respect to the terms, conditions, and collateral coverage of any proposed post-closing loan facilities to be issued in satisfaction of assumed debt liabilities).

2. Each Bid submitted in connection with the Federal Sale must (i) match the structure provided in the Federal Stalking Horse Bid, if any, and must satisfy the Federal Initial Overbid, (ii) propose an alternative transaction that provides substantially similar or better terms as the Federal Stalking Horse Bid including the Federal Initial Overbid, if any, or (iii) propose to purchase the Federal Assets for cash, and assume the corresponding liabilities; *provided that* if a Federal Stalking Horse Bid is not selected, Bidders may propose any transaction with respect to the acquisition of the Federal Assets, which proposals the Debtors, in consultation with the Consultation Parties, will evaluate and determine whether such proposals constitute a Qualified Bid.

D. Blackhawk Sale Initial Overbid: The aggregate consideration proposed by each Bid seeking to acquire all of the assets to be acquired pursuant to the Blackhawk Bid must equal or exceed the sum of:

1. cash or non-cash consideration in an amount equal to the Blackhawk Bid; *plus*
2. cash in an amount equal to the Blackhawk Bid Protections; *plus*
3. \$1 million in cash or cash equivalents (together with (1) and (2) above, collectively, the “Blackhawk Initial Overbid”); *provided, however*, any party entitled under applicable law to do so may submit a credit bid in an amount equal to the Blackhawk Initial Overbid; *provided that* any such credit bid, or any Bid that includes a credit bid, must include cash in an amount necessary to satisfy the Blackhawk Bid Protections, if the Debtors are obligated to pay such protections.

E. Federal Sale Initial Overbid: The aggregate consideration proposed by each Bid seeking to acquire all of the assets to be acquired pursuant to the Federal Stalking Horse Bid, if any, must equal or exceed the sum of:

1. cash or non-cash consideration in an amount equal to the Federal Stalking Horse Bid, if any; *plus*
2. cash in an amount equal to the Federal Bid Protections, if any; *plus*
3. \$250,000 in cash or cash equivalents (together with (1) and (2) above, collectively, the “Federal Initial Overbid”); *provided, however*, any party entitled under applicable law to do so may submit a credit bid in an amount equal to the Federal Initial Overbid; *provided that* any such credit bid, or any Bid that includes a credit bid, must include cash in an amount necessary to satisfy the Federal Bid Protections, if the Debtors are obligated to pay such protections.

F. Markup of Blackhawk APA: Each Bid submitted in connection with the Blackhawk Sale must expressly include the Bidder’s proposed markup of the

Blackhawk APA, including all exhibits and schedules thereto, with an electronic blackline clearly marked to show changes requested by the applicable Bidder.

- G. Markup of Federal APA: If the Debtors select a Federal Stalking Horse Bidder, then the Debtors shall cause a proposed asset purchase agreement (the “Federal APA” and together with the Blackhawk APA and any Winning Bidder’s (as defined herein) asset purchase agreement, collectively, the “APAs”), to be served on applicable parties in connection with service of the Federal Stalking Horse Notice. Each Bid submitted in connection with the Federal Sale must expressly include the Federal APA with a blackline clearly marked to show changes requested by the applicable Bidder. If no Federal Stalking Horse Bid has been selected, any Bidder submitting a Bid in connection with the Federal Assets shall include a proposed Federal APA in connection with such Bid.
- H. Bids for Blackhawk Assets and Excluded Assets: To the extent a Bidder bids on a combination of Blackhawk Assets and Excluded Assets (including the Federal Assets), such Bidder may make such Bid by submitting a markup of the Blackhawk APA only.
- I. Bids for Individual Assets or Combinations of Assets: Bidders may submit Bids for individual Assets or combinations of Assets and are not required to submit Bids for all Assets proposed to be included in the Blackhawk Sale or the Federal Sale (a “Partial Bid”). Partial Bids must include a markup of the Blackhawk APA, including all exhibits and schedules thereto. The Debtors shall determine, after consultation with the Consultation Parties, whether Partial Bids constitute Qualified Bids. Generally, to be considered a Qualified Bid, the Debtors, in consultation with the Consultation Parties, must conclude that the Partial Bid, when taken together with other Bids or Partial Bids, satisfies the criteria for being a Qualified Bid.
- J. Bids for Other Excluded Assets: The Debtors are also soliciting Bids by the Bid Deadline for all other Excluded Assets, in addition to the Federal Complex, and such Bids may be made in conjunction with the Blackhawk Sale and/or the Federal Sale, or may be made for individual or collections of Excluded Assets. The Debtors reserve the right to conduct auctions for one or more Excluded Assets and to sell Excluded Assets if the Debtors determine, after consultation with the Consultation Parties, that a Bid for an Excluded Asset is acceptable. The Debtors also reserve the right not to sell any Excluded Assets if the Debtors determine, after consultation with the Consultation Parties, that there are no acceptable Bids for such Assets.
- K. Same or Better Terms; Bid Documents: Except as otherwise provided in the Bidding Procedures, each Bid must be, in the Debtors’ reasonable business judgment, after consultation with the Consultation Parties, substantially on the same or better terms than the terms of the applicable APA. Each Bid must include duly executed, ancillary transaction documents necessary to effectuate the transactions contemplated in the Bid (such documents, the “Bid Documents”).

- L. Employee Obligations: To be a Qualified Bid, each Bid must expressly propose a treatment of the Debtors' prepetition collective bargaining agreements (the "CBAs"), pension obligations, and other post-employment benefits (collectively, the "Employee Obligations").
- M. Demonstrated Financial Capacity; Committed Financing: Any Bidder must have, in the Debtors' reasonable business judgment, after consultation with the Consultation Parties, the necessary financial capacity to consummate the proposed transactions required by its Bid. Each Bid must also include, by the Bid Deadline, committed financing, documented to the Debtors' reasonable satisfaction, after consultation with the Consultation Parties, that demonstrates the Bidder has received sufficient debt and/or equity funding commitments to satisfy the Bidder's Purchase Price and other obligations under its Bid, including the identity and contact information of the specific person(s) or entity(s) responsible for such committed financing whom Centerview and Kirkland & Ellis LLP should contact regarding such committed financing, and such demonstration shall include the ability to replace all surety bonds associated with the acquired Assets and the related permits, if applicable. Such funding commitments or other financing shall not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions reasonably acceptable to the Debtors after consultation with the Consultation Parties.
- N. Identity: Each Bid must fully disclose the identity of each entity that will be bidding or otherwise participating in connection with such Bid (including each equity holder or other financial backer of the Bidder if such Bidder is an entity formed for the purpose of consummating the proposed transaction contemplated by such Bid), and the complete terms of any such participation. Under no circumstances shall any undisclosed principals, equity holders, or financial backers be associated with any Bid. Each Bid must also include contact information for the specific person(s) whom Centerview and Kirkland & Ellis LLP should contact regarding such Bid.
- O. Contingencies; No Financing or Diligence Outs: Any Bid shall not be conditioned on the obtaining or the sufficiency of financing or any internal approval, or on the outcome or review of due diligence, but may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction at the closing of specified conditions, which shall not be more burdensome, in the Debtors' reasonable business judgment after consultation with the Consultation Parties, than those set forth in the applicable APA.
- P. Irrevocable: A Bidder's Bid shall be irrevocable unless and until the Debtors, after consultation with the Consultation Parties, accept a higher Qualified Bid or Bids and such Bidder is not selected as the Backup Bidder.
- Q. Expenses: Each Bidder presenting a Bid or Bids shall bear its own costs and expenses (including legal fees) in connection with the proposed transaction.

- R. Authorization: Each Bid must contain evidence that the Bidder has obtained authorization or approval from its Board of Directors (or a comparable governing body acceptable to the Debtors) with respect to the submission of its Bid and the consummation of the transactions contemplated in such Bid.
- S. As-Is, Where-Is: Each Bid must include a written acknowledgement and representation that the Bidder: (i) has had an opportunity to conduct any and all due diligence prior to making its offer; (ii) has relied solely upon its own independent review, investigation, and/or inspection of any documents and/or the assets in making its Bid; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law, or otherwise, regarding the completeness of any information provided in connection therewith or the Auctions, except as expressly stated in the Bidder's proposed APA.
- T. Adequate Assurance of Future Performance: Each Bid must demonstrate, in the Debtors' and Centerview's reasonable business judgment, and after consultation with the Consultation Parties, that the potential Bidder can provide adequate assurance of future performance under all executory contracts and unexpired leases to be assumed pursuant to any proposed Sale.
- U. Government Approvals: Each Bid must include a description of all governmental, licensing, regulatory, or other approvals or consents that are required to close the proposed Sales, together with evidence satisfactory to the Debtors, after consultation with the Consultation Parties, of the ability to obtain such consents or approvals in a timely manner, as well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such consents or approvals.
- V. Government Approvals Timeframe: Each Bid must set forth an estimated timeframe for obtaining any required internal, governmental, licensing, regulatory or other approvals or consents for consummating any proposed Sale.
- W. Acknowledgment: Each Bid must include a written acknowledgement that the Bidder agrees to all of the terms for sale set forth in these Bidding Procedures.
- X. Bid Deadline: Each Bid must be transmitted via email (in .pdf or similar format) to (collectively, the "Recipient Parties"): (i) Patriot Coal Corporation, 63 Corporate Centre Drive, Scott Depot, West Virginia 25560, Attn: Joseph W. Bean (JBean@patriotcoal.com); (ii) investment bankers for the Debtors, Centerview Partners LLC, 31 West 52nd Street, 22nd Floor, New York, New York 10019, Attn: Marc D. Puntus (mpuntus@centerviewpartners.com) and Steven Bremer (sbremer@centerview.com); (iii) counsel for the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Stephen E. Hessler, Esq. (SHessler@kirkland.com) and Patrick Evans, Esq. (patrick.evans@kirkland.com) and Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn: Ross M. Kwasteniet, Esq.

(rkwasteniet@kirkland.com); (iv) co-counsel to the Debtors, Kutak Rock LLP, Bank of America Center, 1111 East Main Street, 8th Floor, Richmond, Virginia 23219, Attn: Michael A. Condyles, Esq. (Michael.Condyles@KutakRock.com); (v) counsel to the DIP Lenders, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Thomas Moers Mayer, Esq. (tmayer@kramerlevin.com), John Bessonette, Esq. (jbessonette@kramerlevin.com) and Gregory G. Plotko, Esq. (gplotko@kramerlevin.com); and (vi) co-counsel to the DIP Lenders, McGuireWoods LLP, 901 East Cary Street, Richmond, Virginia 23219, Attn: Dion Hayes, Esq. (dhayes@mcquirewoods.com), so as to be **actually received** on or before the Bid Deadline. The Debtors will promptly deliver all Bids to the Consultation Parties.

The Debtors reserve the right to work with any Bidder in advance of the Auctions to cure any deficiencies in a Bid that is not initially deemed to be a Qualified Bid. The Debtors may, after consultation with the Consultation Parties, accept a single Qualified Bid or multiple Bids for non-overlapping material portions of the Assets such that, if taken together in the aggregate, would otherwise meet the standards for a single Qualified Bid (in which event those multiple bidders shall be treated as a single Qualified Bidder for purposes of the Auctions). The Debtors may, in their sole discretion, share all Qualified Bids, including proposed markups of the APAs, with Blackhawk and the Federal Stalking Horse Bidder, if any.

The Debtors shall notify each Bidder whether its Bid is a Qualified Bid no later than September 7, 2015, at 5:00 p.m., prevailing Eastern Time.

If no Qualified Bids are submitted by the Bid Deadline, the Debtors shall not hold the Auctions. Notwithstanding anything herein to the contrary, the Debtors shall not be required to determine that any Bid is the Baseline Bid and may determine not to hold an Auctions if the Debtors determine, after consultation with the Consultation Parties, the Bids to be inadequate.

In the event that any Bid is determined by the Debtors, after consultation with the Consultation Parties, not to be a Qualified Bid, the Debtors shall cause such Bidder to be refunded its Deposit and all accumulated interest thereon within three business days after the Bid Deadline.

For the avoidance of doubt, the Blackhawk Bid and the Federal Stalking Horse Bid, if any, shall be deemed to be Qualified Bids for all purposes hereunder and at the Auctions, without regard for compliance with the qualification provisions contained herein, including, without limitation, the requirement to make a Deposit.

Notwithstanding anything herein to the contrary, the Debtors may designate any Bid a Qualified Bid.

Baseline Bid

After the Bid Deadline, the Debtors shall determine, after consultation with the Consultation Parties, which Qualified Bids represent the then highest or otherwise best Bid for each of the Blackhawk Assets, the Federal Assets, and/or a combination of some or all of the

Assets (each a "Baseline Bid"); *provided that* the cash consideration provided by any such Bid must be sufficient to pay the Blackhawk Bid Protections.

The determination of which Qualified Bids constitute Baseline Bids and which Qualified Bids constitute the Winning Bids (as defined herein) shall take into account any factors the Debtors, in consultation with the Consultation Parties, reasonably deem relevant to the value of the Qualified Bids to their estates, including, *inter alia*: (a) the amount and nature of the consideration; (b) certainty of closing; (c) the net economic effect of any changes to the value to be received by each of the Debtors' classes of claims or interests from the transaction; and (d) tax consequences of such Qualified Bids (collectively, the "Bid Assessment Criteria"). A Qualified Bid selected as the Baseline Bid shall be provided to all other Qualified Bidders, as well as the DIP Lenders, at least twenty-four hours prior to the start of any Auction.

The Auctions

If one or more Qualified Bids (in addition to the Blackhawk Bid and Federal Stalking Horse Bid, if any) are received by the Bid Deadline in connection with either the Blackhawk Sale or the Federal Sale, the Debtors will conduct auctions (the "Auctions") to determine the Winning Bidders. The Auctions shall take place on **September 9, 2015, at 10:00 a.m., prevailing Eastern Time**, in Richmond, Virginia (at a location to be announced by the Debtors on or prior to September 7, 2015), or such later date and time as selected by the Debtors (in consultation with Blackhawk). The Debtors shall send written notice of the date, time, and place of the Auctions to the Qualified Bidders no later than two business days before such Auctions, and will post notice of the date, time, and place of the Auctions no later than two business days before such Auction on the website of the Debtors' notice and claims agent at <http://cases.primeclerk.com/PatriotCoal>. The Auctions shall be conducted by the Debtors in a timely fashion according to the following procedures.

Auction Procedures

The Debtors and their professionals shall direct and preside over the Auctions. At the start of the Auctions, the Debtors shall describe the terms of the applicable Baseline Bids. All incremental bids made thereafter shall be Overbids (as defined herein) and shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders. The Debtors shall maintain a transcript of all bids made and announced at the Auctions, including the Baseline Bid, all Overbids, and the Winning Bids.

The DIP Lenders and their advisors, the Consultation Parties and their advisors, and all Qualified Bidders will be permitted to attend the Auctions, though only the Qualified Bidders shall be entitled to: (i) make any subsequent bids at the Auctions; (ii) make statements on the record at the Auctions; or (iii) otherwise participate at the Auctions in any manner whatsoever. The Qualified Bidders shall appear in person at the Auctions, through a duly authorized representative, or as otherwise agreed by the Debtors.

In the event that a Qualified Bid is comprised of more than one entity (each a "Member," and collectively, the "Members"), if less than all of the Members of any Qualified Bidder elect to participate in any round of the Auction, such remaining participating Member or Members shall

be required to demonstrate such remaining Member's or Members' financial capacity to consummate the transactions required by such Member's or Members' Bid.

At all times from the submission of a Qualified Bid through the end of an Auction, the Debtors shall share information on an equal and no greater basis with each Qualified Bidder (including Blackhawk and the Federal Stalking Horse Bidder, if any), provided that the Debtors shall no longer be required to share any information with a Qualified Bidder (including the Purchaser) once it has ceased bidding in an Auction.

Overbids

All Qualified Bidders shall have the right to submit an Overbid. An "Overbid" is any bid made at the Auctions subsequent to the Debtors' announcement of the Baseline Bids. To submit an Overbid for purposes of the Auctions, a Qualified Bidder must comply with the following conditions:

- A. Minimum Overbid Increment: With respect to any of the Sales, any Overbid after the Baseline Bid shall be made in cash in increments of at least \$1,000,000 (the "Overbid Increments").
- B. Overbid Modifications: An Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid, but shall otherwise comply with the terms of these Bidding Procedures. Except as modified herein, an Overbid must comply with the conditions for a Qualified Bid set forth above, as applicable. Any Overbid shall remain open and binding on the Bidder until and unless (i) the Debtors accept a higher Qualified Bid as an Overbid, and (ii) such Overbid is not selected as the Backup Bid. Any modifications to the APAs on an aggregate basis and viewed in whole, shall not be less favorable to the Debtors than such Qualified Bidder's previous bid.
- C. Closing Evidence: To the extent not previously provided, a Qualified Bidder submitting an Overbid must submit, as part of its Overbid, evidence reasonably acceptable to the Debtors, in consultation with the Consultation Parties, demonstrating such Qualified Bidder's ability to close in connection with the proposed Sale.

The Debtors shall announce at the Auctions the material terms of each Overbid, the basis for calculating the total consideration offered in each such Overbid, and the resulting benefit to the Debtors' estates based on, *inter alia*, the Bid Assessment Criteria (after consultation with the Consultation Parties).

During the course of the Auctions, the Debtors shall, after the submission of each Overbid, promptly inform each participant which Overbid reflects, in the Debtors' view, after consultation with the Consultation Parties, the highest or otherwise best offer. The Auctions may include individual negotiations between the Debtors with Qualified Bidders and/or open bidding in the presence of all other Qualified Bidders.

The Debtors reserve the right, in their reasonable business judgment with the consent of

the agent under the DIP Facility (on behalf of the Required DIP Lenders (as defined in the DIP Facility documents), and after consultation with the Consultation Parties, to adjourn the Auctions one or more times to, among other things: facilitate discussions between the Debtors and Qualified Bidders, allow Qualified Bidders to consider how they wish to proceed, and provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors in their reasonable business judgment, after consultation with the Consultation Parties, may require that the applicable Qualified Bidder has sufficient internal resources, or has received sufficient non-contingent funding commitments, to consummate the proposed transaction at the prevailing Overbid amount.

Other Auction Procedures

The rights of any entity to “credit bid” pursuant to section 363(k) of the Bankruptcy Code are preserved and may be exercised in accordance with applicable law. All rights of the Prepetition Secured Parties (as defined in the Final DIP Order) and the DIP Lenders under the Final DIP Order and the Bankruptcy Code are hereby fully reserved and, except as expressly set forth herein, nothing in these Bidding Procedures, nor any consents provided by the Prepetition Secured Parties (as defined in the Final DIP Order) and the DIP Lenders, shall be deemed to abridge or modify such rights, including the right to object to any sale or chapter 11 plan proposed in these chapter 11 cases.

The Debtors reserve the right to remove any Qualified Bidder from the Auctions if, at any point, the Debtors determine in their business judgment, after consultation with the Consultation Parties, that the applicable Qualified Bidder is no longer engaged in active bidding at the Auctions (including, without limitation, if such Qualified Bidder has failed to bid in previous rounds of bidding).

The Debtors, after consultation with the Consultation Parties, may announce at the Auctions additional procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auctions provided such additional rules are not inconsistent with these Bidding Procedures.

All Qualified Bidders at the Auctions shall be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Auctions or the construction and enforcement of these Bidding Procedures.

Each Qualified Bidder participating at the Auctions will be required to confirm that (i) it has not engaged in any collusion with respect to the bidding (though Qualified Bidders are permitted to make joint bids) and (ii) its Qualified Bid is a good faith, bona fide offer and it intends to consummate the proposed transaction if selected as a Winning Bidder. For the avoidance of doubt, Qualified Bidders, in consultation with the Debtors, are entitled to enter into discussions and negotiations with, among others, one or more Prepetition Secured Parties (as defined in the Final DIP Order), the Committee, and the UMW.

At all times from the submission of a Qualified Bid through the end of the Auctions, the Debtors shall share information on an equal and no greater basis with each Qualified Bidder

(including Blackhawk and the Federal Stalking Horse Bidder, if any), provided that the Debtors shall no longer be required to share any information with a Qualified Bidder (including the Purchaser) once it has ceased bidding in the Auctions.

The Winning Bids / Procedures for Closing the Auctions

The Auctions shall continue until there is only one Qualified Bid that the Debtors determine in their reasonable business judgment, after consultation with the Consultation Parties, is the highest or otherwise best Qualified Bid with respect to each Sale (each such Qualified Bid, a “Winning Bid”, and such Qualified Bidder, a “Winning Bidder”), and that further bidding is unlikely to result in a Winning Bid that would be acceptable to the Debtors, at which point, the Auctions will be closed. The Auctions shall not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an Overbid at the Auctions to the then-existing Overbid.

With respect to each Sale, such acceptance by the Debtors, after consultation with the Consultation Parties, of the Winning Bid is conditioned upon approval by the Bankruptcy Court of the Winning Bid and the entry of an applicable order by September 10, 2015, subject to the availability of the Bankruptcy Court.

The Debtors shall not consider any Bids or Overbids submitted after the conclusion of the Auctions and any and all such Bids and Overbids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.

With respect to each Sale, in selecting the Winning Bid, the Debtors, in consultation with the Consultation Parties, may consider all factors, including, without limitation, the Bid Assessment Criteria.

The Debtors may require that within two business days after adjournment of the Auctions, the Winning Bidders complete and execute all applicable definitive documents, instruments, or other documents evidencing and containing the terms and conditions upon which the Winning Bids were made.

The Deposits of each Qualified Bidder shall be held in one or more interest-bearing escrow accounts by the Debtors and shall be returned (other than with respect to the Winning Bidders and the Backup Bidders) upon or within three business days after the Auctions. Upon the return of the Deposits, their respective owners shall receive any and all interest that will have accrued thereon. If the Winning Bidders (or the Backup Bidders, if applicable) timely close the Sales, their Deposits shall be credited towards the purchase price.

The Backup Bidders

Notwithstanding anything in these Bidding Procedures to the contrary, if any Auction is conducted in connection with the Sales, the party or parties, as applicable, with the next-highest or otherwise second best Qualified Bids at the Auctions, as determined by the Debtors in the exercise of their reasonable business judgment, after consultation with the Consultation Parties, shall be required to serve as backup bidders (each a “Backup Bidder”). With respect to each Sale, the identity of the Backup Bidders and the amount and material terms of the Qualified Bid

of the Backup Bidder (the “Backup Bid”) shall be announced by the Debtors at the conclusion of the Auctions at the same time the Debtors announce the identity of the Winning Bids and the Winning Bidders. Each Backup Bidder shall be required to keep its Qualified Bid (or if a Backup Bidder submitted one or more Overbids at the Auctions, its final Overbid) open and irrevocable until the earlier of (i) 5:00 p.m., prevailing Eastern time, on the first business day that is 60 days after the date on which the Auctions are concluded, or (ii) the closing of the transaction with the Winning Bidder (the “Outside Backup Date”); *provided, however*, if Blackhawk is the Backup Bidder in connection with the Blackhawk Sale, then the Outside Backup Date shall be October 9, 2015.

With respect to either the Blackhawk Sale or the Federal Sale, if the applicable Winning Bidder fails to consummate an approved Sale, the Debtors, after consultation with the Consultation Parties, may select the applicable Backup Bidder as the Winning Bidder. The Debtors will be authorized, but not required, to consummate the Sale with such Backup Bidder without further order of the Bankruptcy Court or notice to any party. In such case, the defaulting Winning Bidder’s Deposit shall be forfeited to the Debtors, and the Debtors specifically reserve the right to seek all available damages from the defaulting Winning Bidder. The deposit of a Backup Bidder shall be held by the Debtors until the earlier of 24 hours after (a) the closing of the transaction with the Winning Bidder, and (b) the Outside Backup Date.

Post-Auction Procedures

With respect to each Sale, upon selection of a Winning Bid (which will be subject to approval by the Bankruptcy Court), if any, the Debtors will file the Winning Bid with the Bankruptcy Court and shall proceed to the Confirmation Hearing, which Confirmation Hearing shall also constitute a hearing on the Sales. Any such Confirmation Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Confirmation Hearing.

Failure to Consummate Purchase by a Winning Bidder

With respect to each Sale, the Deposit of each Winning Bidder shall be applied to the Purchase Price at the closing of the applicable Sale. If a Winning Bidder fails to reasonably promptly consummate a Sale consistent with the Winning Bid because of a breach or failure to perform on the part of such Winning Bidder, the applicable Backup Bidder will be deemed to be the new “Winning Bidder” and the Debtors will be authorized, after consultation with the Consultation Parties, but not required, to consummate a Sale with a Backup Bidder as contemplated by the Backup Bid without further order of the Bankruptcy Court. In such case, (a) the defaulting Winning Bidder’s Deposit shall be forfeited to the Debtors and (b) all parties in interest, and the Debtors specifically, reserve the right to seek all available damages from the defaulting Winning Bidder.

Except as otherwise provided herein, all Deposits shall be returned to each Qualified Bidder not selected by the Debtors as a Winning Bidder or a Backup Bidder by no later than the third business day following the date on which the Auctions are concluded. The Deposit of a Backup Bidder shall be held by the Debtors and shall be (a) applied to the Purchase Price at the

closing of the applicable Sale if the Debtors consummate a Sale with a Backup Bidder, (b) forfeited to the Debtors if a Backup Bidder becomes a Winning Bidder and the applicable Backup Bidder fails to reasonably promptly consummate the applicable Sale consistent with the Backup Bid because of a breach or failure to perform on the part of the Backup Bidder as set forth in the applicable APA, or (c) returned to the Backup Bidder within three business days after the Backup Bid Termination Date if the Backup Bidder does not become the Winning Bidder.

Stalking Horse Rights

To provide an incentive and to compensate Blackhawk for performing the substantial due diligence and incurring the expenses necessary and entering into a stalking horse asset purchase agreement with the knowledge and risk that arises from participating in the sale and subsequent bidding process, the Debtors have agreed to pay Blackhawk, under the conditions and in the amount set forth in the Bidding Procedures Order, a break-up fee in the amount of \$12,000,000 (the “Break-Up Fee”) and to reimburse Blackhawk for fees, costs and expenses associated with the Blackhawk Bid (including the fees, costs and expenses of its attorneys, accountants, consultants and other advisors) in an amount up to \$5,000,000 (the “Expense Reimbursement” and, together with the Break-Up Fee, the “Blackhawk Bid Protections”). The Bid Protections shall be paid in accordance with the Bidding Procedures Order.

Blackhawk shall have standing to appear and be heard on all issues related to the Auctions, the Blackhawk Sale and related matters, including the right to object to the sale of the Blackhawk Assets or any portion thereof (including the conduct of the Auctions and interpretation of these Bidding Procedures).

Reservation of Rights

Solely in connection with the exercise of the Debtors’ fiduciary obligations, the Debtors reserve their rights to modify, with the reasonable consent of the DIP Agent (on behalf of the Required DIP Lenders), and after consultation with the Consultation Parties, the Bidding Procedures or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets, including, without limitation, extending the deadlines set forth in the Bidding Procedures, modifying bidding increments, adjourning or canceling the Auctions at the Auctions and/or adjourning the Sale Hearing and/or the hearing on confirmation of any proposed chapter 11 plan, as applicable, in open court without further notice, withdrawing from the Auctions any or all of the Assets at any time prior to or during the Auctions, or canceling the Sale process or Auctions, and rejecting all Qualified Bids if, in the Debtors’ business judgment no such bid is for a fair and adequate price.

Fiduciary Out

Nothing in these Bidding Procedures shall require the board of directors, board of managers, or such similar governing body of a Debtor to take any action, or to refrain from taking any action to the extent such board of directors, board of managers, or such similar governing body determines, or based on the advice of counsel, that taking such action, or refraining from taking such action, as applicable, is required to comply with applicable law or its fiduciary obligations under applicable law.

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Dated: _____, 2015
Richmond, Virginia

/s/

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Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
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*Counsel for the
Debtors and Debtors in Possession*

EXHIBIT 2

**Form of Notice of Order Establishing Bidding
Procedures and the Auction Schedule**

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*Counsel for the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

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

**NOTICE OF IMPLEMENTATION OF AN ORDER (I) APPROVING
THE BIDDING PROCEDURES, (II) SCHEDULING BID DEADLINES AND
THE AUCTION, (III) APPROVING THE FORM AND MANNER OF
NOTICE THEREOF, AND (IV) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE THAT on June 2, 2015, Patriot Coal Corporation and certain of its affiliates, as debtors and debtors in possession (collectively, the “Debtors”), filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Bid Protections in Connection With the Sales of Certain of the Debtors’ Assets, (B) Approving the Form and Manner of Notice, (C) Scheduling Auctions and a Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) an Order (A) Approving the Sale of Assets Pursuant to the Bidding Procedures, (B) Authorizing the Sale of Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (C) Authorizing the Assumption and Assignment of Contracts, and (D) Granting Related Relief* [Docket No. 200] (the “Motion”).

PLEASE TAKE FURTHER NOTICE THAT on [____], 2015, the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) entered an order (the “Bidding Procedures Order”) approving, among other things, the bidding procedures (the “Bidding Procedures”) contemplated by the Motion. The Bidding Procedures create an overbid auction process whereby third parties can submit higher or better proposals than the Plan Transaction.¹

PLEASE TAKE FURTHER NOTICE THAT the Bidding Procedures contemplate that the Debtors, in the exercise of their business judgment will proceed with an auction (the “Auctions”) pursuant to the Bidding Procedures in the event that the Debtors receive one or more Qualified Bids.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Bidding Procedures, any party wishing to participate in the Auction must do so in accordance with the Bidding Procedures, including the submission of a Bid such that it is **actually received no later than September 4, 2015, at 5:00 p.m., prevailing Eastern Time**, by the Recipient Parties identified in the Bidding Procedures (the “Bid Deadline”).

PLEASE TAKE FURTHER NOTICE THAT if the Debtors receive competing Qualified Bids within the requirements and timeframe specified by the Bidding Procedures, the Debtors will conduct the Auctions on **September 9, 2015, at 10:00 a.m., prevailing Eastern Time**, in Richmond, Virginia (at a location to be announced by the Debtors on or prior to September 7, 2015), or such later time on such day or other place as the Debtors shall notify all Qualified Bidders who have submitted Qualified Bids.

PLEASE TAKE FURTHER NOTICE THAT the Motion, the Bidding Procedures Order, the Bidding Procedures, and further information regarding the chapter 11 cases may be obtained free of charge by visiting the website of the Debtors’ notice, claims, and balloting agent, Prime Clerk LLC (“Prime Clerk”), at <http://cases.primeclerk.com/PatriotCoal> or by calling (844) 864-0639 (for domestic or Canadian callers). You may also obtain copies of any pleadings by visiting the Bankruptcy Court’s website at <http://www.vaeb.uscourts.gov> in accordance with the procedures and fees set forth therein.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, to the extent that the Debtors determine, pursuant to the Bidding Procedures, there are Qualified Bids and that the Auctions are appropriate, the Debtors will, by first class mail, overnight delivery, facsimile, or electronic mail, as the case may be and in the Debtors’ sole discretion, serve upon the Contract Parties the sections of all Qualified Bids related to the proposed assumption and assignment the Contracts and Leases on or before the Bid Deadline (the “Qualified Bid Notice”). If the Debtors do not receive any Qualified Bids or otherwise proceed with the Auctions, the Contract Parties will not receive the Qualified Bid Notice.

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Motion. This notice is qualified in its entirety by reference to the Bidding Procedures.

Dated: _____, 2015
Richmond, Virginia

/s/

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*Counsel for the
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EXHIBIT 3

Form of Sale Notice

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*Counsel for the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

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

NOTICE OF SALE BY AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on June 2, 2015, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Bid Protections in Connection With the Sales of Certain of the Debtors’ Assets, (B) Approving the Form and Manner of Notice, (C) Scheduling Auctions and a Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) an Order (A) Approving the Sale of Assets Pursuant to the Bidding Procedures, (B) Authorizing the Sale of Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (C) Authorizing the Assumption and Assignment of Contracts, and (D) Granting Related Relief* [Docket No. 200] (the “Motion”) with the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale of certain of the Debtors’ assets (the “Assets”) to [_____] (each, a “Winning Bidder”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to the sale proceeds, except as set forth in the

Winning Bidder APA and subject to higher or otherwise better offers (each a “Sale”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “Contracts”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Motion.

PLEASE TAKE FURTHER NOTICE that the Debtors are soliciting offers for the purchase of the Assets and assumption of the Assumed Obligations (as defined in the Winning Bidder APAs) of the Debtors consistent with the bidding procedures (the “Bidding Procedures”) approved by the Court by entry of an order on [____], 2015 [Docket No. ____] (the “Bidding Procedures Order”). **All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order.** To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtors receive qualified competing bids within the requirements and time frame specified by the Bidding Procedures, the Debtors will conduct an auction (the “Auctions”) of the Assets on **September 9, 2015, at 10:00 a.m., prevailing Eastern Time,** in Richmond, Virginia (at a location to be announced by the Debtors on or prior to September 7, 2015), or such later time on such day or other place as the Debtors shall notify all Qualified Bidders who have submitted Qualified Bids.

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sale at a hearing scheduled to commence on [____], **2015, at 10:00 a.m., prevailing Eastern Time** (the “Sale Hearing”) before the Honorable Keith L. Phillips, United States Bankruptcy Judge for the Bankruptcy Court for the Eastern District of Virginia, at 701 East Broad Street, Courtroom 5100, Richmond, Virginia 23219.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Bidding Procedures Order with respect to any objections to proposed cure amounts or the assumption and assignment of Contracts, objections to the relief requested in the Sale Motion **must:** (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules and the Local Bankruptcy Rules; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court and served so as to be **actually received by 4:00 p.m., prevailing Eastern Time, seven days from the date that the Contract Notice is served** by the following parties (the “Notice Parties”):

Counsel to the Debtors	Counsel to the Committee
<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn: Stephen E. Hessler, Esq. and Patrick Evans, Esq.</p> <p>– and –</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Ross M. Kwasteniet, Esq.</p> <p>– and –</p> <p>Kutak Rock LLP Bank of America Center 1111 East Main Street, 8th Floor Richmond, Virginia 23219 Attn: Michael A. Condyles, Esq</p>	<p>Morrison & Foerster, LLP 250 West 55th Street New York, New York 10019-9601 Attn: Lorenzo Marinuzzi, Esq., Jennifer L. Marines, Esq., Jordan Wishnew, Esq., and John T. Weber, Esq.</p> <p>– and –</p> <p>Tavener & Beran PLC 20 North Eighth Street, Second Floor Richmond, Virginia 23219 Attn: Lynn L. Tavener, Esq. and Paula S. Beran, Esq.</p>
Counsel to the Winning Bidders	The United States Trustee
<p>[_____]</p>	<p>Office of the United States Trustee for the Eastern District of Virginia 701 East Broad Street Suite 4304 Richmond, Virginia 23216 Attn.: Judy A. Robbins</p>

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE APPLICABLE APA.

NO SUCCESSOR OR TRANSFeree LIABILITY

The Winning Bidder APAs and proposed Sale Order provide that a Winning Bidder will have no responsibility for, and the Assets will be sold free and clear of, any successor liability, including the following: (a) any liability or other obligation of the Debtors' estates or related to the Assets other than as expressly set forth in the applicable APA; or (b) any claims against the Debtors, their estates, or any of their predecessors or affiliates. Except as expressly provided in the Sale Order or the applicable APA, the Winning Bidders shall have no liability whatsoever with respect to the Debtors' estates' (or their predecessors' or affiliates') respective businesses or operations or any of the Debtors' estates' (or their predecessors' or affiliates') obligations (as described below, "Successor or Transferee Liability") based, in whole or part, directly or indirectly, on any theory of successor or vicarious liabilities of any kind or character, including,

but not limited to, any theory of antitrust, environmental, successor or transferee liability, labor law, *de facto* merger, or substantial continuity, whether known or unknown as of the Closing Date (as defined in the applicable APA), now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated with respect to the Debtors or any obligations of the Debtors arising prior to the closing of the Sale, including, but not limited to, liabilities on account of any taxes arising, accruing, or payable under, out of, in connection with, or in any way relating to the operation of any of the Assets prior to the closing of the Sale.

PLEASE TAKE FURTHER NOTICE that copies of the Motion, Bidding Procedures, and Bidding Procedures Order, as well as all related exhibits, including the Winning Bidders APA and the proposed Sale Order, may be obtained free of charge by visiting the website of the Debtors' notice, claims, and balloting agent, Prime Clerk LLC ("Prime Clerk"), at <http://cases.primeclerk.com/PatriotCoal> or by calling (844) 864-0639 (for domestic or Canadian callers). You may also obtain copies of any pleadings by visiting the Bankruptcy Court's website at <http://www.vaeb.uscourts.gov> in accordance with the procedures and fees set forth therein.

PLEASE TAKE FURTHER NOTICE that you may obtain additional information concerning the above-captioned chapter 11 cases at the website maintained in these chapter 11 cases at <http://cases.primeclerk.com/PatriotCoal>.

[Remainder of Page Intentionally Left Blank]

Dated: _____, 2015
Richmond, Virginia

/s/

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Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
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*Counsel for the
Debtors and Debtors in Possession*

EXHIBIT 4

Form of Contract Notice

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*Counsel for the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

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

**NOTICE OF PROPOSED ASSUMPTION AND ASSIGNMENT OF CERTAIN
EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE that on June 2, 2015, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Bid Protections in Connection With the Sales of Certain of the Debtors’ Assets, (B) Approving the Form and Manner of Notice, (C) Scheduling Auctions and a Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) an Order (A) Approving the Sale of Assets Pursuant to the Bidding Procedures, (B) Authorizing the Sale of Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (C) Authorizing the Assumption and Assignment of Contracts, and (D) Granting Related Relief* [Docket No. 200] (the “Motion”) with the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale of certain of the Debtors’ assets (the “Assets”) to [____] (each, a “Winning Bidder”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests

attaching with the same validity and priority to the proceeds of such sales, except as set forth in the Winning Bidder APA (each, a “Sale”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “Contracts”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Motion and Bidding Procedures, as applicable.

PLEASE TAKE FURTHER NOTICE that on [____], 2015, the Court entered an order [Docket No. ____] (the “Bidding Procedures Order”) granting certain of the relief sought in the Motion, including, among other things, approving: (a) the bidding procedures (the “Bidding Procedures”) for the Sales of the Assets; and (b) procedures for the assumption and assignment of the Contracts (the “Assumption Procedures”).

PLEASE TAKE FURTHER NOTICE that the Debtors will seek approval of the Sales at a hearing scheduled to commence on [____], **2015, at 10:00 a.m., prevailing Eastern Time** (the “Sale Hearing”) before the Honorable Keith L. Phillips, United States Bankruptcy Judge for the Bankruptcy Court for the Eastern District of Virginia, at 701 East Broad Street, Courtroom 5100, Richmond, Virginia 23219.

PLEASE TAKE FURTHER NOTICE that upon the closing of the Sale, the Debtors intend to assume and assign to a Winning Bidder arising from the Auctions, the Contracts and any modifications thereto (collectively, the “Assigned Contracts”) set forth on **Exhibit A** attached hereto, subject to (a) a Winning Bidder’s right to designate additional Contracts as Assigned Contracts or remove certain Contracts from the list of Assigned Contracts or (b) any similar right of any other Winning Bidder arising from the Auctions. In addition, the cure amounts, if any, necessary for the assumption and assignment of the Assigned Contracts (the “Cure Amounts”) are set forth on **Exhibit A** attached hereto.

PLEASE TAKE FURTHER NOTICE that the Debtors have evaluated the financial wherewithal of the Winning Bidders (*e.g.*, financial credibility, willingness, and ability of the interested party to perform under the Contracts) and believe that the Winning Bidders’ financial health, agreement to pay cure amounts related to the Assigned Contracts, and commitment to pay obligations as they come due satisfies the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that, after the Bid Deadline has occurred, the Debtors will separately identify the Contracts designated for assumption and assignment by each Qualified Bidder and furnish adequate assurance information demonstrating the ability of each Qualified Bidder to comply with the requirements of adequate assurance of future performance under section 365(f)(2)(B) of the Bankruptcy Code, including, without limitation, each Qualified Bidder’s financial wherewithal and willingness to perform under the Assigned Contracts.

PARTIES LISTED ON EXHIBIT A ATTACHED HERETO ARE RECEIVING THIS NOTICE BECAUSE THE WINNING BIDDER HAS IDENTIFIED THEM AS A COUNTERPARTY TO AN ASSIGNED CONTRACT. Under the terms of the Assumption Procedures, a Winning Bidder may modify the list of Assigned Contracts in accordance with the Winning Bidder APA. Any counterparty added to the list of Assigned Contracts by such a modification will receive notice thereof (the “Assumption Notice”) and will have an opportunity

to object to the proposed cure amount or assumption and assignment of the Assigned Contract, if applicable.

Obtaining Additional Information

Additional copies of the Bidding Procedures Order, the Bidding Procedures, and any other related documents may be obtained free of charge by visiting the website of the Debtors' notice, claims, and balloting agent, Prime Clerk LLC ("Prime Clerk"), at <http://cases.primeclerk.com/PatriotCoal> or by calling (844) 864-0639 (for domestic or Canadian callers). You may also obtain copies of any pleadings by visiting the Bankruptcy Court's website at <http://www.vaeb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Filing Assumption and Assignment Objections

Pursuant to the Assumption Procedures, objections to the proposed assumption and assignment of an Assigned Contract, including any objection relating to the Cure Amount and/or adequate assurance of future performance (collectively, a "Contract Objection"), must: (a) be in writing; (b) state generally the nature of such objection and alleged Cure Amount, including applicable and appropriate documentation in support of such alleged Cure Amount; (c) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Eastern District of Virginia; (d) for Contract Objections to any Cure Amount set forth on **Exhibit A** attached hereto or to the assumption and assignment of an Assigned Contract to the Winning Bidder, be filed with the Court and served so as to be **actually received** by fourteen days from service of this notice; and (e) for Contract Objections to the adequate assurance of future performance by the Winning Bidders, be filed with the Court and served so as to be **actually received** at or prior to the Sale Hearing, which is scheduled for **[]**, **2015, at 10:00 a.m., prevailing Eastern Time.**

Any timely filed Contract Objections made prior to the Sale Hearing will be considered at the Sale Hearing, or another date agreed to by the parties, and must be served on the following parties:

Counsel to the Debtors	Counsel to the Committee
<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attn: Stephen E. Hessler, Esq. and Patrick Evans, Esq.</p> <p>– and –</p> <p>Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn.: Ross M. Kwasteniet, Esq.</p> <p>– and –</p> <p>Kutak Rock LLP Bank of America Center 1111 East Main Street, 8th Floor Richmond, Virginia 23219 Attn: Michael A. Condyles, Esq</p>	<p>Morrison & Foerster, LLP 250 West 55th Street New York, New York 10019-9601 Attn: Lorenzo Marinuzzi, Esq., Jennifer L. Marines, Esq., Jordan Wishnew, Esq., and John T. Weber, Esq.</p> <p>– and –</p> <p>Tavener & Beran PLC 20 North Eighth Street, Second Floor Richmond, Virginia 23219 Attn: Lynn L. Tavener, Esq. and Paula S. Beran, Esq.</p>
Counsel to the Winning Bidders	The United States Trustee
<p>[_____]</p>	<p>Office of the United States Trustee for the Eastern District of Virginia 701 East Broad Street Suite 4304 Richmond, Virginia 23216 Attn.: Judy A. Robbins</p>

If any timely filed Contract Objection cannot be resolved by a Winning Bidder and the objecting party, the Court shall resolve such Contract Objection prior to assumption and assignment of such designated Contract, and upon entry of an order by the Court resolving such Contract Objection, the assignment, if approved by the Court, shall be deemed effective as of the date such objecting party receives the Assumption Notice. To the extent that any Contract Objection cannot be resolved by the parties, such Contract shall be assumed and assigned only upon satisfactory resolution of the Contract Objection and payment of the cure amount, determined by agreement of the parties and/or by order of the Court.

CONSEQUENCES OF FAILING TO TIMELY FILE AND SERVE AN OBJECTION

ANY COUNTERPARTY TO AN ASSIGNED CONTRACT WHO FAILS TO TIMELY FILE AND SERVE AN OBJECTION TO THE PROPOSED ASSUMPTION AND ASSIGNMENT OF AN ASSIGNED CONTRACT AND/OR THE CURE AMOUNT SET FORTH ON EXHIBIT A ATTACHED HERETO IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER AND THE ASSUMPTION PROCEDURES SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE ASSUMPTION AND ASSIGNMENT OF THE ASSIGNED CONTRACT AND/OR THE CURE AMOUNT SET FORTH ON EXHIBIT A ATTACHED HERETO, INCLUDING ASSERTING ADDITIONAL CURE AMOUNTS WITH RESPECT TO THE ASSIGNED CONTRACT RELATING TO ANY PERIOD PRIOR TO THE TIME OF ASSUMPTION AND ASSIGNMENT.

Dated: _____, 2015
Richmond, Virginia

/s/

Michael A. Condyles (VA 27807)
Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
KUTAK ROCK LLP
Bank of America Center
1111 East Main Street, Suite 800
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Patrick Evans (admitted *pro hac vice*)
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*Counsel for the
Debtors and Debtors in Possession*

Exhibit A

Assigned Contracts

Assigned Contracts¹

Debtor	Counterparty	Description of Assigned Contracts or Leases	Cure Amount

¹ The presence of a contract or lease on this **Exhibit A** does not constitute an admission by the Debtors that such contract is an executory contract or such lease is an unexpired lease pursuant to section 365 of the Bankruptcy Code or any other applicable law, and the Debtors reserve all rights to withdraw any proposed assumption and assignment or to reject any contract or lease at any time before such contract or lease is assumed and assigned pursuant to an order of the Court.

EXHIBIT 5

Form of Assumption Notice

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Patrick Evans (admitted *pro hac vice*)
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*Counsel for the Debtors and
Debtors in Possession*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

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

**NOTICE OF PROPOSED ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE that on June 2, 2015, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Motion for Entry of (I) an Order (A) Approving Bidding Procedures and Bid Protections in Connection With the Sales of Certain of the Debtors’ Assets, (B) Approving the Form and Manner of Notice, (C) Scheduling Auctions and a Sale Hearing, (D) Approving Procedures for the Assumption and Assignment of Contracts, and (E) Granting Related Relief and (II) an Order (A) Approving the Sale of Assets Pursuant to the Bidding Procedures, (B) Authorizing the Sale of Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (C) Authorizing the Assumption and Assignment of Contracts, and (D) Granting Related Relief* [Docket No. 200] (the “Motion”) with the United States Bankruptcy Court for the Eastern District of Virginia (the “Court”) seeking, among other things, entry of an order (the “Sale Order”) authorizing and approving: (a) the sale of certain of the Debtors’ assets (the “Assets”) free and clear of liens, claims, encumbrances, and other interests, with all such liens, claims, encumbrances, and other interests attaching with the same validity and priority to

the proceeds of such sale, to [____] (each, a “Winning Bidder”), except as set forth in the Winning Bidder APA (each, a “Sale”); and (b) procedures for the assumption and assignment of executory contracts and unexpired leases (collectively, the “Contracts”). Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Motion and Bidding Procedures, as applicable.

PLEASE TAKE FURTHER NOTICE that on [____], 2015, the Court entered an order [Docket No. ____] (the “Bidding Procedures Order”) granting certain of the relief sought in the Motion, including, among other things, approving: (a) the bidding procedures (the “Bidding Procedures”) for the Sales of the Assets; and (b) procedures for the assumption and assignment of the Contracts (the “Assumption Procedures”).

PLEASE TAKE FURTHER NOTICE that, accordingly, pursuant to the Assumption Procedures and by this written notice, the Debtors hereby notify you that they have determined, in the exercise of their business judgment, that the Contracts and any modifications thereto set forth on Exhibit A attached hereto (collectively, the “Assigned Contracts”) shall be assumed and assigned to a Winning Bidder, subject to the payment of the cure amounts set forth on Exhibit A, or such other cure amounts that are agreed to by the parties or ordered by the Court.

PLEASE TAKE FURTHER NOTICE that copies of the Bidding Procedures Order and the Bidding Procedures and any other related documents may be obtained free of charge by visiting the website of the Debtors’ notice, claims, and balloting agent, Prime Clerk LLC (“Prime Clerk”), at <http://cases.primeclerk.com/PatriotCoal> or by calling (844) 864-0639 (for domestic or Canadian callers). You may also obtain copies of any pleadings by visiting the Bankruptcy Court’s website at <http://www.vaeb.uscourts.gov> in accordance with the procedures and fees set forth therein.

PLEASE TAKE FURTHER NOTICE that, except as otherwise provided by the Bidding Procedures Order, the time for filing objections to (a) the cure amounts related to the Assigned Contracts, (b) the Debtors’ ability to assume and assign any Assigned Contract, and (c) adequate assurance of future performance by the assumption and assignment to the Winning Bidders has passed and no further notice or action is necessary with respect to such matters.

[Remainder of Page Intentionally Left Blank]

Dated: _____, 2015
Richmond, Virginia

/s/

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Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
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*Counsel for the
Debtors and Debtors in Possession*

Exhibit A

Assigned Contracts

Assigned Contracts¹

Debtor	Counterparty	Description of Assigned Contracts or Leases	Cure Amount (except as otherwise agreed to by the parties)

¹ The presence of a contract or lease on this **Exhibit A** does not constitute an admission by the Debtors that such contract is an executory contract or such lease is an unexpired lease pursuant to section 365 of the Bankruptcy Code or any other applicable law, and the Debtors reserve all rights to withdraw any proposed assumption and assignment, or to reject any contract or lease at any time before such contract or lease is assumed and assigned pursuant to an order of the Court.