

ST. LOUIS, Nov. 12, 2013 /PRNewswire/ -- Patriot Coal Corporation (OTC: PCXCQ) today announced that it has secured the required consents from its lenders to transfer a portion of the Company's current letter of credit facility into a new \$201 million letter of credit facility with a five-year term. Additionally, the Company is preparing to commence syndication of a \$250 million term loan facility and a \$125 million asset-backed revolving loan facility.

Barclays will serve as Lead Left Arranger and Bookrunner for the term loan facility, with Deutsche Bank acting as Joint Lead Arranger and Bookrunner. Deutsche Bank will serve as Left Lead Arranger and Bookrunner for the asset-backed revolving loan facility, with Barclays acting as Joint Lead Arranger and Bookrunner. The Company expects to launch the syndication of these facilities on November 14 with the expected closing of the facilities concurrent with Patriot's emergence from bankruptcy, expected prior to the end of 2013.

"These exit finance facilities are the last critical step in Patriot's emergence from bankruptcy, and our lenders' support is an endorsement of our plan of reorganization," commented Patriot President and Chief Executive Officer Bennett K. Hatfield. "Funding provided by the credit facilities will enable us to exit from Chapter 11 as a strong, well-capitalized company."

The financing agreements are subject to typical conditions, including, among others, approval by the Bankruptcy Court, completion of definitive financing documentation, and successful syndications in the loan markets.

*Note: Background on Patriot's restructuring and transformation can be found at the Company's website, [www.patriotcoal.com](http://www.patriotcoal.com).*

**About Patriot Coal** Patriot Coal Corporation is a producer and marketer of coal in the eastern United States, with 11 active mining complexes in Appalachia and the Illinois Basin. Patriot ships to domestic

and international electricity generators, industrial users and metallurgical coal customers, and controls approximately 1.8 billion tons of proven and probable coal reserves.

**Forward-Looking Statements** Certain statements in this press release are forward-looking as defined in the Private Securities Litigation Reform Act of 1995. These statements involve certain risks and uncertainties that may be beyond our control and may cause our actual future results to differ materially from our current expectations both in connection with the Chapter 11 filings Patriot announced on July 9, 2012 and our business and financial prospects. No assurance can be made that these events will come to fruition. We undertake no obligation (and expressly disclaim any such obligation) to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Factors that could affect our results include, but are not limited to: (i) the ability of Patriot and its subsidiaries to continue as a going concern, (ii) the ability of Patriot and its subsidiaries to operate within the restrictions and liquidity limitations of the post-petition credit facilities authorized by the Bankruptcy Court, (iii) the ability of Patriot and its subsidiaries to obtain Bankruptcy Court approval with respect to motions in the Chapter 11 cases, (iv) the ability of Patriot and its subsidiaries to successfully complete a reorganization under Chapter 11 and emerge from bankruptcy, which is dependent upon, among other things, the ability to implement changes to wage and benefit programs and postretirement benefit obligations consensually or pursuant to Sections 1113 and 1114 of the Bankruptcy Code, to minimize liabilities upon emergence and to obtain post-bankruptcy financing, (v) the effects of the bankruptcy filing on Patriot and its subsidiaries and the interests of various creditors, equity holders and other constituents, (vi) Bankruptcy Court rulings in the Chapter 11 cases and the outcome of the cases in general, (vii) the length of time Patriot and its subsidiaries will operate under the Chapter 11 cases, (viii) risks associated with third-party motions in the Chapter 11 cases, which may interfere with the ability of Patriot and its subsidiaries to develop one or more plans of reorganization and consummate such plans once they are developed, (ix) the potential adverse effects of the Chapter 11 proceedings on Patriot's liquidity or results of operations, (x) the ability to execute Patriot's business and restructuring plans, (xi) increased legal costs related to Patriot's bankruptcy filing and other litigation, and (xii) the ability of Patriot and its subsidiaries to maintain contracts that are critical to their operation, including to obtain and maintain normal terms with their vendors, customers, landlords and service providers and to retain key executives, managers and employees. In the event that the risks disclosed in Patriot's public filings and those discussed above cause results to differ materially from those expressed in Patriot's forward-looking statements, Patriot's business, financial condition, results of operations or liquidity, and the interests of creditors, equity holders and other constituents, could be materially adversely affected. For additional information concerning factors that could cause actual results to materially differ from those projected herein, please refer to Patriot's Form 10-K and Form 10-Q reports.

SOURCE Patriot Coal Corporation

## **Patriot Coal Secures Consents For Conversion Of Credit Facility**

Written by Australian Business

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