



Acquisition of Magnum Coal Company

April 2008

Patriot Coal Statement on Forward-Looking Information



Some of the following information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, and is intended to come within the safe-harbor protection provided by those sections.

Important Information for Stockholders

Patriot Coal Corporation (the "Company") will file a proxy statement/prospectus with the Securities and Exchange Commission (the "SEC") in connection with the proposed issuance of Company common stock in the transaction with Magnum Coal Company ("Magnum"). Investors and stockholders are urged to read the proxy statement/prospectus when it becomes available and any other relevant documents filed with the SEC because they will contain important information about the proposed issuance. Investors and stockholders may obtain these documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, documents filed with the SEC by the Company are available free of charge by contacting investor relations by phone at (314) 275-3680, in writing to Janine A. Orf, Director of Investor Relations, or by email to jorf@patriotcoal.com. The final proxy statement/prospectus will be mailed to stockholders.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The Company, Magnum and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of the Company in connection with the proposed issuance. Information about the Company's directors and executive officers is set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2007 filed with the SEC on March 14, 2008 and in the Information Statement filed as Exhibit 99.1 to the Report on Form 8-K filed by the Company with the SEC on October 24, 2007. Additional information regarding the potential participants in the proxy solicitation and information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

Forward Looking Statements

Certain statements in this document 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 expectations. We do not undertake to update our forward-looking statements. Factors that could affect our results include, but are not limited to: failure to obtain Company stockholder approval of the proposed issuance; failure to obtain, delays in obtaining or adverse conditions contained in any required regulatory or other approvals; availability and cost of financing; failure to consummate or delay in consummating the transaction for other reasons; changes in laws or regulations; changes in general economic conditions, including coal and power market conditions; the outcome of commercial negotiations involving sales contracts or other transactions; the Company's dependence on Peabody Energy Corporation in the near future; geologic, equipment and operational risks associated with mining; supplier and contract miner performance and the availability and cost of key equipment and commodities; the Company's ability to replace coal reserves; labor availability and relations; availability and costs of transportation; weather patterns affecting energy demand; legislative and regulatory developments; risks associated with environmental laws and compliance; the outcome of pending or future litigation; and the availability and costs of competing energy resources. The Company undertakes no obligation (and expressly disclaims any such obligation) to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For additional information concerning factors that could cause actual results to materially differ from those projected herein, please refer to the Company's Form 10-K and 8-K reports.

Transaction Summary



- Purchase price of ~\$709 million, based on 4/2/08 closing price of PCX
 - 11.9 million newly-issued shares of PCX common stock
 - Assumption of ~\$150 million of Magnum debt
- Bridge financing in place for \$150 million of assumed debt
 - Permanent financing expected by closing
- Existing Patriot revolving credit facility amended to accommodate the transaction
- Subject to regulatory & PCX stockholder approval, and other customary closing conditions
- Expected closing around mid-year

Transaction Benefits



Solidifies Patriot as a leading U.S. coal company

Economies of Size, Scale & Scope

- Significant commercial, operating & administrative synergies
- Expanded resource base (reserves, equipment, human, other)
- Opportunity to leverage existing systems & infrastructure

Diversification of Resource Base

- Magnum surface mining balances underground mining at Patriot
- Combined resource portfolio provides enhanced long-term opportunities for low-cost organic growth

Optimization of Coal Sales Portfolios

- Substantial unpriced volume
- Ability to increase metallurgical coal production & sales
- Improved trading & brokerage opportunities
- Optimize sourcing from larger set of operations

Optimization of Mining Operations

- Identify & incorporate best safety, engineering & operating practices from both organizations
- Multiple quality & transportation options
- Creates a larger platform for business development activities

Magnum Strengths



Magnum is a well-established producer & marketer

Strong Asset Base

- Substantial reserve base with long reserve life of 30+ years
- High-quality thermal & metallurgical coal
- Strategically located assets in Central Appalachia with scale and scope advantages

Safe, Efficient & Productive Operations

- Low cost operations
- Good balance of surface & underground operations
- Attractive organic growth platform

Balanced Contract Backlog

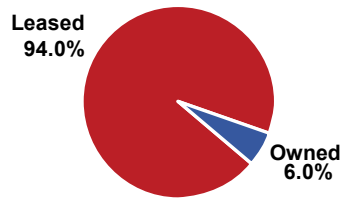
- Over 40% of 2009 and 70% of 2010 production volumes unpriced
- Unpriced position provides upside in strong pricing environment
- Recent transactions have captured favorably priced multi-year business

High-Quality Organization

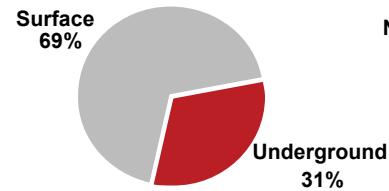
- Capable & experienced management and operating team
- Numerous executives & managers from some of the largest, most successful industry players

Magnum Reserves and Operations

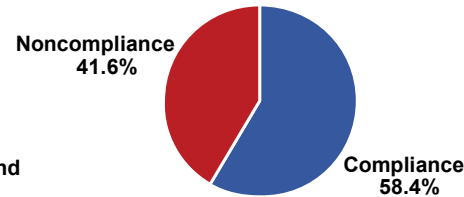
Reserve Control



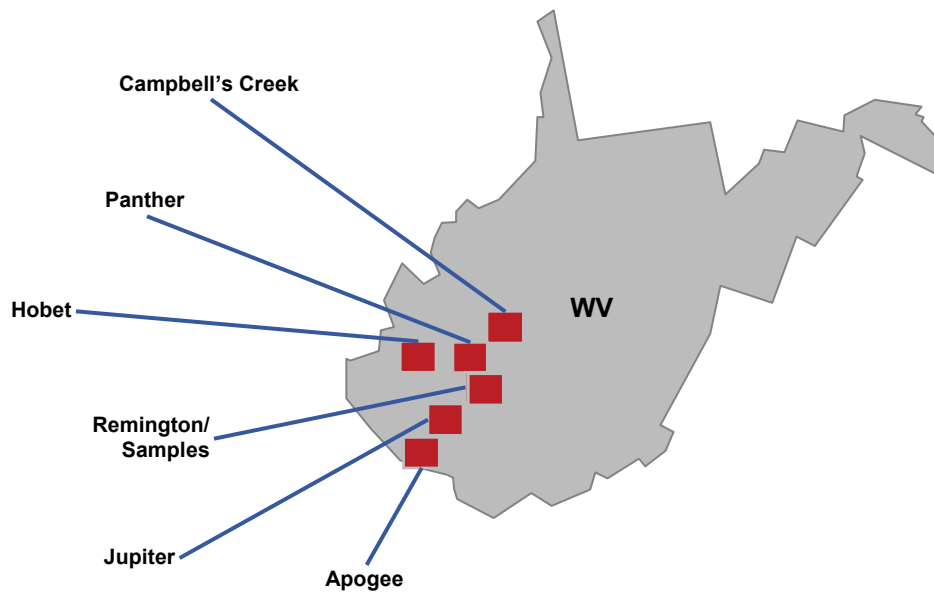
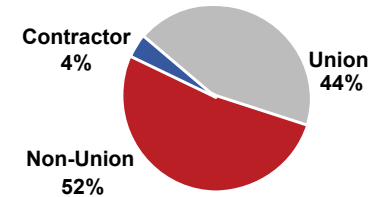
Mining Method



Coal Quality⁽¹⁾



Workforce⁽²⁾



(tons in millions)

Mining Complex

2007 Production

Hobet	4.1
Samples	3.4
Apogee	3.0
Panther	1.8
Jupiter	1.5
Remington	1.4
Campbell's Creek	0.8

2007 Production

16.1

Total Reserves

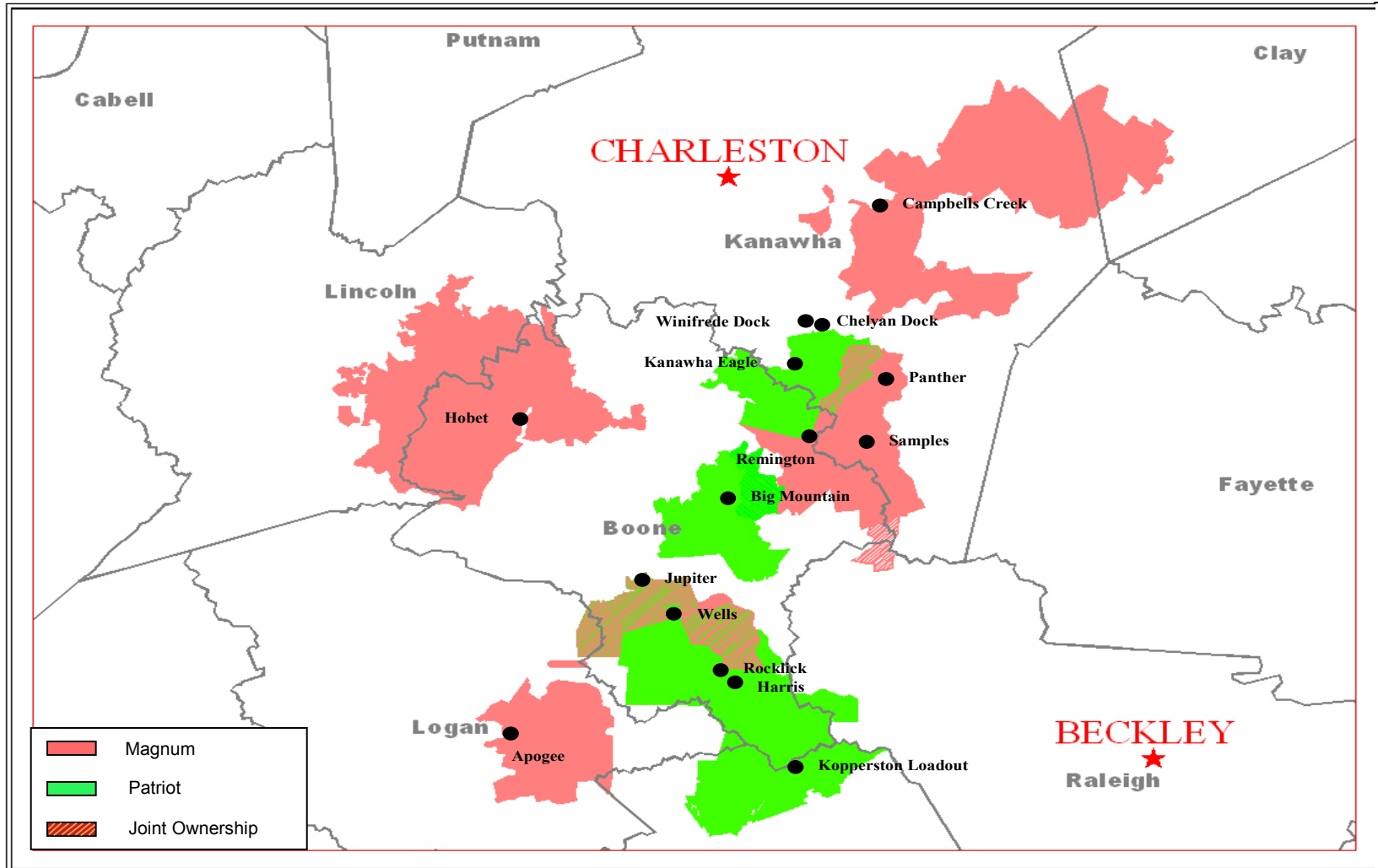
606.6

1. Based on percentage of 2007 production volume.
 2. Workforce is estimated based on volumes produced by respective groups in 2008.

Overlay of Patriot and Magnum Properties



Contiguous Appalachian properties create synergistic opportunities



Solidifies Patriot Position as Premier CAPP Producer



Patriot will become a leading U.S. producer and reserve holder

2007 Reserves (millions of tons)

Holder	Estimated Reserves
1 U.S. Government	89,000
2 Great Northern Properties	20,000
3 Peabody	8,228
4 Consol	3,918
5 Arch	2,898
6 NACCO	2,335
7 Massey	2,224
8 Natural Resource Partners	2,145
COMBINED	1,869
9 Pocahontas Land Corp (Norfolk Southern)	1,750
10 Murray Energy	1,700
11 Foundation	1,585
12 Alliance	1,269
13 Rio Tinto	1,262
14 Patriot	1,262
15 ICG	932
16 Penn Virginia Resource Partners	818
17 Luminant Mining	718
18 Alpha	618
19 Magnum	607
20 Kiewit	600
21 BNI Coal	600
22 Kentucky River Properties	570
23 Westmoreland	415
24 BHP	319
25 Black Hills Corp.	280

2007 Production (millions of tons)

Holder	Production Tonnage
1 Peabody	192.5
2 Rio Tinto	137.8
3 Arch	125.4
4 Foundation	71.9
5 Consol	64.6
6 Massey	39.5
COMBINED	37.6
7 NACCO	34.0
8 Kiewit	32.5
9 Westmoreland	30.0
10 Alpha	28.4
11 Luminant Mining	26.0
12 Alliance	24.3
13 Murray Energy	24.0
14 Patriot	21.5
15 ICG	16.6
16 Magnum	16.1
17 BHP	15.3
18 PacifiCorp	14.3
19 Chevron Mining	12.0
20 James River	11.2
21 Trinity Coal	9.0
22 TECO Coal	8.7
23 Richard Gilliam	7.6
24 Rhino Energy	7.3
25 Jim Booth	6.8

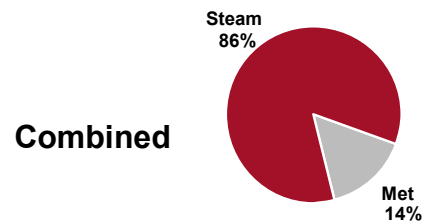
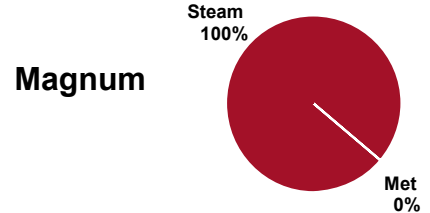
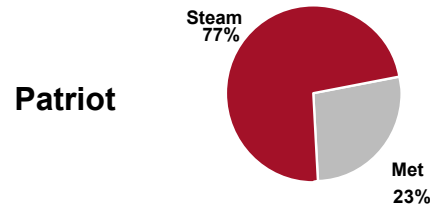
Balanced Asset Mix



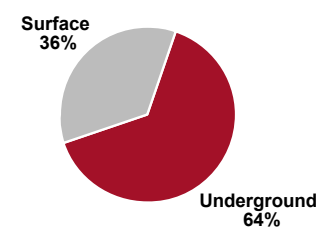
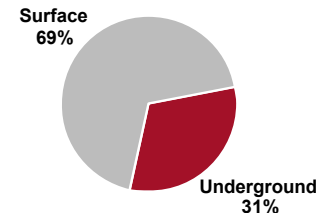
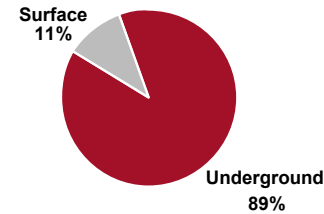
Magnum combination improves Patriot's asset mix

- Additional met coal production in 2008
- More low-sulfur thermal coal production
- Surface vs. underground diversification
- Increased reserves of compliance coal

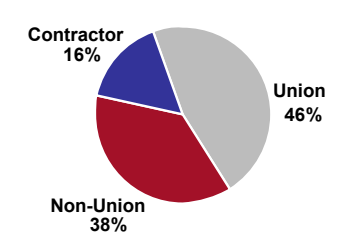
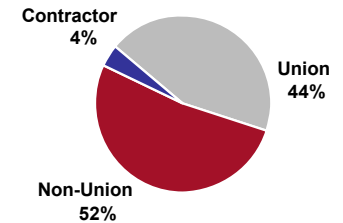
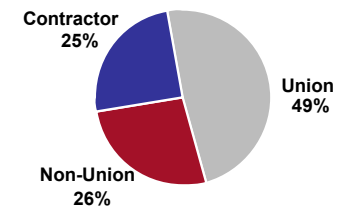
Met vs. Steam



Underground vs. Surface



Union vs. Non-Union



Based on 2007 production volume.