Patriot Coal Transitions to Publicly Traded Company and Names Board of Directors

PRNewswire-FirstCall
ST. LOUIS

Patriot Coal Corporation today announced that it is transitioning to an independent, public company to be traded on the New York Stock Exchange under the ticker symbol PCX.

Distribution of Patriot stock to Peabody Energy shareholders is expected to occur on October 31, 2007 at a ratio of one share of Patriot Coal stock for every 10 shares of Peabody held. The distribution is contingent upon Patriot's registration statement on Form 10 being declared effective by the Securities and Exchange Commission (SEC), along with other conditions outlined in the information statement filed with the SEC.

Patriot is a leading producer of metallurgical and steam coal in the Eastern United States, with 2006 sales of 24 million tons and reserves totaling more than 1.2 billion tons. Patriot has a diverse portfolio of operations, with a leading metallurgical coal position serving U.S. and global steel producers, a Northern Appalachia and Illinois Basin coal presence serving America's highest concentration of scrubbed generating plants, and low sulfur Central Appalachian steam coal supplies.

Patriot Coal's Board of Directors has also been named. Former Peabody Chairman Irl F. Engelhardt will serve as Chairman of Patriot's Board of Directors. Independent directors of the Board will include former Vice Chairman of Emerson Electric J. Joe Adorjan; former CONSOL Energy Chairman and Chief Executive Officer Bobby R. Brown; former Chief Financial Officer of Hanson Industries and Millennium Chemicals John E. Lushefski; Senior Vice President and Chief Financial Officer of Bunge North America Michael M. Scharf; and former Chief Executive Officer and Director of CILCORP Robert O. Viets.

Patriot President and Chief Executive Officer Richard M. Whiting will also serve on the Board. He leads an executive team that features 142 years of industry experience. Those reporting to Whiting are: Senior Vice President and Chief Marketing Officer Michael V. Altrudo; Senior Vice President, General Counsel and Corporate Secretary Joseph W. Bean; Senior Vice President of Corporate Development Charles A. Ebetino, Jr.; Senior Vice President and Chief Operating Officer Jiri Nemec; Senior Vice President and Chief Financial Officer Mark N. Schroeder; and Senior Vice President of Human Resources Sara E. Wade.

"We see a very strong outlook for Patriot Coal," said Whiting. "Our proven management team is focused on maximizing the value of Patriot's portfolio of assets and growing through sound commercial transactions. With Patriot's diverse asset base and experienced workforce, we believe we are well-positioned in the robust markets for Eastern U.S. steam coal. Further, we expect our high-quality metallurgical coal position to serve us well as global demand in the steel industry continues to expand."

About Patriot Coal

Patriot Coal Corporation is a leading producer and marketer of coal in the Eastern United States, with eight company-operated mines, two joint venture mines and numerous contractor-operated mines in Appalachia and the Illinois Basin. The company ships to electric utilities, industrial users and metallurgical coal customers, and controls approximately 1.2 billion tons of proven and probable coal reserves. The company's common stock will trade on the New York Stock Exchange under the symbol PCX.

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 expectations. We do not undertake to update our forward-looking statements. Factors that could affect our results include, but are not limited to: coal and power market conditions; the outcome of commercial negotiations involving sales contracts or other transactions; our dependence on Peabody Energy in the near future; geologic, equipment and operational risks associated with mining; supplier performance and the availability and cost of key equipment and commodities; our ability to recover coal reserves; labor availability and relations; availability and costs of transportation; legislative and regulatory developments; weather patterns affecting energy demand; availability and costs of competing energy resources; and other risks detailed in the company's filings with the Securities and Exchange Commission.

PATRIOT COAL CORPORATION BOARD OF DIRECTORS

Irl F. Engelhardt is a former Chairman, Chief Executive Officer and President of Peabody Energy and former Co-Chief Executive

Officer of The Energy Group. He is Chairman of The Federal Reserve Bank of St. Louis and Director of Valero Energy and Williams Companies.

J. Joe Adorjan is a former Vice Chairman of Emerson Electric, former Chief Executive Officer of ESCO Electronics and Former CEO of Borg-Warner Security.

Bobby R. Brown is a former Chairman and Chief Executive Officer of CONSOL, former Director of Peabody Energy and Former Senior Vice President of Conoco.

John E. Lushefski is a former Chief Financial Officer of Millennium Chemicals and Hanson Industries and former Chief Financial Officer of Peabody Holding.

Michael M. Scharf is Senior Vice President and Chief Financial Officer for Bunge North America and former Chief Financial Officer of Peabody Holding.

Robert O. Viets is a former Chief Executive Officer and Director of CILCORP, an Illinois provider of electric and gas services, and a Director of RLI Corp.

Richard M. Whiting is President and Chief Executive Officer of Patriot Coal Corporation, former Executive Vice President and Chief Marketing Officer and former President and Chief Operating Officer of Peabody Energy. He is a member of the Society of Mining Engineers Foundation Board of Trustees.

PATRIOT COAL CORPORATION EXECUTIVES

Michael V. Altrudo is Senior Vice President and Chief Marketing Officer. Previously he served as Marketing Advisor for Peabody's COALTRADE International subsidiary and President of Peabody COALTRADE International. Altrudo has 33 years of experience, which includes prior sales and marketing positions with Zeigler, Drummond, Nerco and Derby Coal.

Joseph W. Bean is Senior Vice President, General Counsel and Secretary. Previously he served as Vice President and Associate General Counsel for Peabody. He has two decades of law experience, which includes prior experience with Quaker Oats, Pet, and law firms Mayer, Brown & Platts and Thompson & Mitchell.

Charles A. Ebetino, Jr. is Senior Vice President of Corporate Development. Previously he was Senior Vice President of Business and Resource Development for Peabody. Ebetino has 30 years of industry experience including 25 years with American Electric Power, where he directed mining subsidiaries and oversaw fuel supply.

Jiri Nemec is Senior Vice President and Chief Operating Officer. Previously he was Group Vice President of U.S. Eastern Operations for Peabody. He is a professional engineer and has 30 years of experience in coal operations and management in Appalachia.

Mark N. Schroeder is Senior Vice President and Chief Financial Officer. Previously he was President of Peabody China and Vice President and Controller of Peabody Energy. He has 27 years of business experience.

Sara E. Wade is Senior Vice President of Human Resources. Previously she was Vice President for Compensation and Employee Services for Peabody. She has 15 years of experience, including prior experience with KPMG.

CONTACT:
Janine Orf
(314) 542-2109

First Call Analyst:
FCMN Contact:

SOURCE: Patriot Coal Corporation

CONTACT: Janine Orf, +1-314-542-2109, for Patriot Coal Corporation