

Mr. John E. Lushefski
Patriot Coal Corporation
Senior Vice President and Chief Financial Officer
12312 Olive Blvd.
St. Louis, MO 63141

July 11, 2013

Subject: Engagement Letter for Valuation Services in Connection with the Fresh Start Accounting of Patriot Coal Corporation

Dear Mr. Lushefski:

This engagement letter (the "Engagement Letter") confirms that we, Duff & Phelps, LLC ("Duff & Phelps"), have been retained by you, Patriot Coal Corporation and certain of its subsidiaries (collectively, "Patriot" or the "Company"), to provide the services (the "Services") set out below relating to the Company's emergence from Chapter 11 of Title 11 of the U.S. Code (the "Bankruptcy Code"). Collectively, this arrangement is the "Engagement". The valuation date will be as of the date of the Company's emergence from Chapter 11 of the Bankruptcy Code pursuant to a plan of reorganization (the "Valuation Date"). Our performance of the Services is contingent upon the approval of our retention by the United States Bankruptcy Court for the Eastern District of Missouri (the "Bankruptcy Court").

Scope of Services

We understand that upon emergence from Chapter 11 of the Bankruptcy Code, the Company's balance sheet will be restated to fair value ("Fair Value") under the provisions of Accounting Standards Codification ("ASC") topic 805.¹

It is understood that the Services to be provided will be used to assist Patriot management ("Management") with the estimation of the Fair Value and remaining useful life ("RUL") of certain assets and liabilities (the "Subject Assets and Liabilities") for the purposes of fresh start accounting. We understand that the Subject Assets and Liabilities consist of the following:

¹ Pursuant to ASC topic 852, *Reorganizations*, the Subject Assets will be valued consistent with the guidance set forth in ASC 805.

- Property, Plant, and Equipment ("Property, Plant, and Equipment" or "PP&E") at the following mining complexes:
 - Midland Trail Mining Complex ("Midland Trail");
 - Corridor G Complex ("Corridor G");
 - Kanawha Eagle Mining Complex ("KE");
 - Logan County Mining Complex ("Logan County");
 - Paint Creek Mining Complex ("Paint Creek");
 - Panther Mining Complex ("Panther");
 - Rocklick Mining Complex ("Rocklick");
 - Wells Mining Complex ("Wells");
 - Federal Mining Complex ("Federal");
 - Dodge Hill Mining Complex ("Dodge Hill");
 - Highland Mining Complex ("Highland");
 - Bluegrass Mining Complex ("Bluegrass") - Closed;
 - Big Mountain Mining Complex ("Big Mountain") – Closed;
 - Jupiter Mining Complex ("Jupiter") – Closed; and
 - Corporate property, plant, and equipment unrelated to any of the above mining complexes ("Corporate PP&E").
- Mineral Interests at the following active mining complexes:
 - Midland Trail;
 - Corridor G;
 - KE;
 - Logan County;
 - Paint Creek;
 - Panther;
 - Rocklick;
 - Wells;
 - Federal;
 - Dodge Hill; and
 - Highland.
- Mineral Interests at the following inactive mining complexes and unassigned locations:
 - Central Midland Reserve Area;
 - Guffy Reserve Area;
 - Kanawha River Land Area;
 - Nueast Reserve Area;
 - Sunnyhill U.G.;
 - Tygart River #2;
 - Tygart River Mine;
 - Broughton;
 - Collinsville (Lumaghi) IL;
 - Muhlenberg County Area;
 - Paragon (#17) - Pana IL;
 - Rileyville Area IL; and

- River King U.G. #1.
- Equity Interests in two active and two inactive joint venture mining operations;
- Product Inventory on-hand at each of the active mining complexes;
- Assets and liabilities associated with coal sale contracts to the extent their terms are different from current market pricing;
- Assets and Liabilities related to property royalty agreements to the extent the royalty agreements are different from current market rates;
- Surface land rights unrelated to mineral interests (the "Surface Land");
- Liabilities related to a profit sharing and royalty arrangement with the United Mine Workers of America ("UMWA").

In order to determine the Fair Value of the Company's Equity Interests in joint ventures, we anticipate estimating the Fair Value of any product inventory on-hand and the combined Fair Value of the Mineral Interests and Property, Plant, and Equipment. We will assume that all other assets and liabilities of the joint ventures are reasonably stated by their carrying values. If Management requires separate identification and valuation of individual items of Property, Plant, and Equipment for the joint ventures, we will estimate the fees to provide that analysis as part of a separate engagement letter.

In the course of our valuation analysis, we will use and rely upon financial and other information, including prospective financial information obtained from Management and from various public, financial, and industry sources. Our conclusions will be dependent on such information being complete and accurate in all material respects. We will not accept responsibility for the accuracy and completeness of such provided information.

Definition of Fair Value

ASC 805 uses the Fair Value definition in ASC 820, *Fair Value Measurements*, which defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" ("Fair Value").

ASC 820 states that a fair value measurement assumes the highest and best use of the asset by market participants, considering the use of the asset that is physically possible, legally permissible and financially feasible at the measurement date. In broad terms, highest and best use refers to the use of an asset by market participants that would maximize the value of the asset or the group of assets within which the asset would be used. Moreover, the highest and best use is based on the use of the asset by market participants, even if the intended use of the asset by the reporting entity is different.

The highest and best use of the asset by market participants establishes the valuation premise used to measure the fair value of the asset: 1) in-use, if the asset would provide maximum value to market participants principally through its use in combination with other assets as a group, installed or otherwise configured for use; or, 2) in-exchange, if the asset would provide maximum value to market participants principally on a standalone basis.

In estimating Fair Value, we will assume the Company's existing business to be ongoing (in-use premise).

Valuation Approaches

We will consider the following approaches in our analyses: the Income Approach, the Market Approach and the Cost Approach.

Income Approach. The Income Approach is a valuation technique that provides an estimation of the Fair Value of a business, or asset, based on market participant expectations about the cash flows that the business, or asset, would generate over its remaining useful life. The Income Approach begins with an estimation of the annual cash flows a market participant would expect the subject business, or asset, to generate over a discrete projection period. The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows are then added to the present value equivalent of the residual value, if any, of the business, or asset, at the end of the discrete projection period to arrive at an estimate of Fair Value.

Market Approach. The Market Approach is a valuation technique that provides an estimation of Fair Value of a business, business ownership interest, security, or asset by using one or more methods that compare and correlate the subject to similar businesses, business ownership interests, securities, or assets that have been sold. Considerations such as time and condition of sale and terms of agreements (where available) are analyzed and adjustments are made, where appropriate, to arrive at an estimation of Fair Value.

Cost Approach. The Cost Approach is a valuation technique that uses the concept of replacement cost as an indicator of Fair Value. The premise of the Cost Approach is that, if it were possible to replace the asset, from the perspective of a market participant (seller), the price that would be received for the asset is estimated based on the cost to a market participant (buyer) to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence, and economic (external) obsolescence.

Procedures

The procedures that we will follow will likely include, but will not be limited to, the following:

- Analysis of conditions in, and the economic outlook for, the Company;
- Analysis of general market data, including economic, governmental, and environmental forces;

- Discussions with Management concerning the history, current state, and future operations of the Company;
- Discussions with Management to obtain an explanation and clarification of data provided;
- Perform an independent search for comparable companies and comparable transactions for the purpose of benchmarking and calculating valuation multiples and discount rates;
- Analysis of financial and operating projections including revenues, operating margins (e.g., earnings before interest and taxes), working capital investments, and capital expenditures based on the Company's historical operating results, industry results and expectations, and Management representations (such projections will form the basis for the Income Approach) as it relates to the Subject Assets and Liabilities;
- Compilation of available fixed asset register ("FAR") file(s) and associated data into a format which lends itself to the valuation modeling process, in cooperation with Patriot personnel;
- Discussions with Patriot personnel in order to gain an understanding of the accuracy and utility of information contained in the FAR and to understand:
 - Equipment configuration;
 - Identification of what equipment was purchased new or used;
 - Technologies deployed;
 - Associated capabilities and capacities of process equipment;
 - Available equipment listings for mobile equipment;
 - Replacement cost new;
 - Current and future utilization plans and remaining useful lives; and
 - Other information relevant to the valuation process.
- We assume the information provided will include historic cost and date information for the assets when first placed in service by the initial owner. If necessary, we assume the availability of information to import available historical costs and dates of acquisition for assets subject to purchase accounting adjustments, and other assets whose true cost and/or acquisition dates have been affected;
- Discussions with Patriot engineering and operations personnel regarding the number and type of material structural improvements along with associated construction material type, use, and total area in square meters;
- Discussions with Patriot personnel regarding recent local construction costs;
- Perform market research utilizing industry published pricing sources;
- In lieu of extensive visits to sites we have previously inspected, as part of the Magnum acquisition, we anticipate spending 2-3 days at the corporate site identifying purchase

orders, vendors that we may be able to contact to discuss current local market conditions, and available current Greenfield and Brownfield cost estimates for similar sites.

- Estimation of the Fair Value of the PP&E primarily using the Cost Approach and, where appropriate and applicable, the Market Approach;
- Discussions with Patriot accounting and operations personnel to discuss and validate our valuation assumptions;
- Algorithmic estimation of the RULs of PP&E, using our implicit valuation lives as a starting point, to serve as inputs to the final RUL decision-making process between you and your auditors;
- Delivery of the PP&E results at a line item (i.e., asset by asset) level of detail, in a form consistent with the FAR provided by Patriot;
- Perform site visits to the local operating office in West Virginia and several operating complexes, including the following complexes
 - Federal;
 - Panther;
 - Wells;
 - KE;
 - Rocklick;
 - Corridor G; and
 - Highland.
- Analysis of the results of the business enterprise valuation to test for necessity of any economic obsolescence adjustments to Cost/Market Approach-based PP&E values;
- Direct valuation of the Company's sixteen largest Surface Land rights unrelated to mineral interests;
- Application of direct valuation of Surface Land to smaller land areas to estimate Fair Value for all Surface Land rights unrelated to mineral interests; and
- Analysis of other facts and data considered pertinent to these valuations to arrive at a conclusion of Fair Value and RUL.

Form of Report

At the conclusion of our analysis, we will provide you with a written report. The "Report" will include a narrative description of the methodologies used to estimate the Fair Value of the Subject Assets and Liabilities. Our Report or advice will not consider or provide any conclusion with respect to any federal or other tax matter.

We are ready to begin our work immediately upon our receipt of the signed Engagement Letter. Assuming full cooperation of Management and timely approval of our retention by the Bankruptcy Court, we expect to provide you with a draft summary of our preliminary results within eight weeks of receiving all requested information. The draft Report, including our final conclusions of value, will follow shortly thereafter.

Once you have read the draft Report, we will issue our final Report bearing the firm's signature. We will liaise closely with you as to this timetable and in the event that we anticipate that the timetable cannot be met, we shall notify you as soon as reasonably possible to agree upon an adjusted timetable.

Staffing and Fees

Edward Lee will be the Managing Director in charge of the Services on behalf of Duff & Phelps. Benjamin Stull, Vice President, will oversee the day-to-day aspects of our work program and manage the valuation of the Mineral Interests, Equity Interests, Inventory, and Contracts. Jeffrey Fisher, Vice President, will manage the valuation of the PP&E. William Lane, Director, will manage the valuation of the Surface Land. We will call upon additional experienced staff when required.

Our fees will be based on the hours incurred by our staff at their discounted hourly rates, which are subject to periodic adjustment. These rates, which are exclusive of direct engagement and administrative expenses, are as follows, subject to the approval of the Bankruptcy Court:

<u>Staff Classification</u>	<u>Rate (\$/hour)</u>
Managing Director	\$620
Director	\$560
Vice President	\$445
Senior Associate	\$340
Analyst	\$235
Administrative	\$ 95

Based upon our understanding of the Engagement, we estimate that our fees for the Services will be as follows:

<u>Task</u>	<u>Estimated Fee Range</u>
Valuation of PP&E	\$100,000 - \$105,000
Valuation of Mineral Interest	\$75,000 - \$80,000
Valuation of Surface Land	\$30,000 - \$35,000
Valuation of Other Assets/Liabilities	\$40,000 - \$45,000
Narrative Report and Administration	\$30,000 - \$35,000

Actual necessary and documented expenses will be billed in addition to our professional fees. Ultimately, our fee will be a product of the amount and nature of the work requested and the timeframe for its completion. We will request payment of our fees and expenses, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Rules for the United States Bankruptcy Court for the Eastern District of Missouri (the "Local Rules"), the applicable fee and expense guidelines established by the United States Trustee (the "U.S. Trustee Guidelines") (collectively, the "Fee Guidelines") and any relevant administrative orders. Payment of these fees and expenses will be made upon receipt, as quickly as the Bankruptcy Code, the Bankruptcy Rules and the Local Rules and any relevant administrative orders allow. We acknowledge that payment of our fees and expenses hereunder is subject to (i) the jurisdiction and approval of the Bankruptcy Court under Sections 327 and 328 of the Bankruptcy Code and any order of the Bankruptcy Court approving the retention of us, (ii) Fee Guidelines and/or any applicable orders of the Bankruptcy Court and (iii) any other requirements governing interim and final fee applications. . If factors warrant a change in scope or if unforeseen factors arise affecting our level of effort, we will obtain approval from the Bankruptcy Court and you prior to proceeding. We will strive to stay within our initial fee estimate.

This fee estimate does not include any time spent supporting our draft or final valuation Reports and conclusions (and related methodology) upon review by your independent auditor. Any additional consultations with your independent auditor or subsequent consultations with the Securities and Exchange Commission, the Internal Revenue Service, and/or any other authorized third party recipients will be billed on an hourly basis in accordance with the prevailing hourly rates for the individuals involved, subject to Bankruptcy Court approval.

Our fee assumes a single FAR, good cooperation from Patriot engineers and operations personnel, availability of supporting FAR in a soft format, i.e., Microsoft Excel or other similar database application. We will require that this information include at a minimum: fixed asset class and location, identification of functional currency, capitalization policy (already received).

This fee also assumes that the FAR will provide a reasonably accurate representation of asset description, true historical cost, net book value, and acquisition date (among other items) and that the FAR does not contain material purchase accounting or other adjustments

– or that such historic information is available outside of the FAR in a format which allows mapping to the related assets on the FAR.

Acknowledgement and Acceptance

In accordance with Duff & Phelps policy, it is necessary that we receive an executed copy of this Engagement Letter and the attached Terms and Conditions (to which this Engagement is subject) prior to commencement of the Services. If the scope and terms of the Engagement Letter and the attached Terms and Conditions are acceptable, please acknowledge your acceptance by signing the confirmation below and returning this Letter to us at the above address and e-mailing (edward.lee@duffandphelps.com) or faxing (415-693-5301) a copy to us.

Please do not hesitate to contact me if you have any questions or amendments.

Yours sincerely,

VIA EMAIL

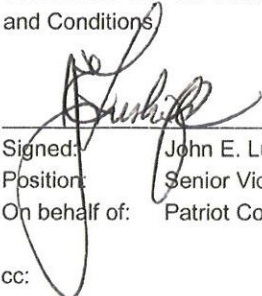


By: Edward Lee
Managing Director
Duff & Phelps, LLC

Confirmation of Terms of Engagement

Subject: Engagement Letter for Valuation Services in Connection with the Fresh Start Accounting of Patriot Coal Corporation

Having read this Engagement Letter from Duff & Phelps, LLC and the attached Terms and Conditions, we acknowledge acceptance of and agree to engage Duff & Phelps, LLC in accordance with the terms and provisions of this Engagement Letter and the attached Terms and Conditions



Signed: John E. Lusheski
Position: Senior Vice President and Chief Financial Officer
On behalf of: Patriot Coal Corporation

Date: 7/12/2013

cc:
William Lane, Director – San Francisco Office
Benjamin Stull, Vice President – San Francisco Office
Jeffrey Fisher, Vice President – Philadelphia Office

Attachment to the Engagement Letter

Terms and Conditions

The following are the terms and conditions (the "Terms and Conditions") on which we will provide the services (the "Services") set forth in the attached engagement letter (the "Engagement Letter"). Together, the Terms and Conditions and the Engagement Letter are referred to as the "Contract," which forms the entire agreement between Duff & Phelps, LLC ("Duff & Phelps") and you relating to the Services.

Fees

1. We will submit an itemized and detailed billing statement, and we will request payment of our fees and expenses, in accordance with the Fee Guidelines and any applicable orders of the Court. We will submit our invoices as the work progresses and payment of them will be made as the Fee Guidelines and any applicable orders of the Court allow. We acknowledge that payment of our fees and expenses hereunder is subject to (i) the jurisdiction and approval of the Bankruptcy Court under Sections 330 and 331 of the Bankruptcy Code, any order of the Bankruptcy Court approving the retention of us, (ii) the Fee Guidelines and/or any applicable orders of the Bankruptcy Court and (iii) any other requirements governing interim and final fee applications.
2. We have no responsibility to update any Report, analysis or any other document relating to this Engagement for any events or circumstances occurring subsequent to the date of such Report, analysis or other document. Any such subsequent consultations or work shall be subject to arrangements at our then standard fees plus expenses and subject to approval by the Bankruptcy Court.
3. Either party may request changes to the Services. We shall work with you to consider and, if appropriate, to vary any aspect of the Engagement, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional services. Any variation to this Contract, including any variation to fees, services, or time for performance of the Services, shall be set forth in a separate engagement letter executed by both parties and if approved by the Bankruptcy Court, shall form part of this Contract.
4. Our performance of the Services is dependent upon you providing us with accurate and timely information and assistance as we may reasonably require from time to time. You shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon. *The inability to supply us with the agreed upon information in a useable form within the amount of time reasonably required by us may increase fees and delay completion. Additionally, in the event unforeseen complications are encountered which would significantly increase fees; we would discuss these with you and await your approval before proceeding.*

Termination

5. Either party may terminate this Contract at will, provided that all fees and expenses incurred up to the effective date of termination are paid in full.
6. Upon termination of this Contract, each party shall, upon written request from the other, return to the other all property and documentation of the other that is in its possession, except that we shall be entitled to retain one copy of such documents in order to maintain a professional record of our involvement in the Engagement, subject to our continuing confidentiality obligations hereunder.
7. The provisions included within "Fees", "Preservation of Confidential Information" and "Other Terms and Provisions" shall survive the termination or expiration of this Contract.

Valuation Work Products and Report

8. At the conclusion of the Engagement, we will prepare a draft Report detailing our valuation procedures and the results of our work. This Report will include, but will not be limited to, a narrative description of the methodologies used to estimate the Fair Value. Once you have read the draft Report and we have received your comments on it, we will issue our final Report bearing the signature of Duff & Phelps, LLC.
9. Prior to the finalization of the Services and the Report, we will confirm facts with Management. We may do this by providing you with drafts of the valuation analysis and the Report under the condition that in no circumstances are such drafts to be copied or given to other persons, except that it may be provided to the Company's independent auditors. We may also require a letter from you confirming representations made by you and Management upon which we have relied. In addition, with respect to any information provided by you and Management, we will require from you a written confirmation that, to the best of your knowledge and belief, such information was accurate and that no significant information essential to the Services or Report has been withheld from us.
10. Our Report will be based upon the information provided by and on behalf of you and Management. We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of Management. There will usually be differences between estimated and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. You acknowledge that no reliance shall be placed on draft Reports, conclusions or advice, whether oral or written, issued by us since the same may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final Report or advice issued.
11. Any advice given or Report issued by us is provided solely for your use and benefit and only in connection with the Services that are provided hereunder. Except as required by law, you shall not provide such Report to any third party, except that it may be provided to the Company's independent auditors. Notwithstanding the foregoing, (i) you shall not refer to us either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or

description), or to the Services, whether in any public filing or other document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our Report or to the Services in such a response is subject to you providing us with prior notice, and allowing us to provide input as to the content of such response. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or Report is disclosed or otherwise made available.

12. It is understood and agreed that the final Report resulting from this Engagement shall remain your property. To the extent that Duff & Phelps utilizes any of its property (including, without limitation, any hardware or software) in connection with this Engagement, such property shall remain the property of Duff & Phelps, and you shall not acquire any right or interest in such property or in any partially completed Report. We shall have ownership (including, without limitation, copyright ownership) and all rights to use and disclose our ideas, concepts, know-how, methods, techniques, processes and skills, and adaptations thereof in conducting our business (collectively, "Know-How") regardless of whether such Know-How is incorporated in any way in the final Report.
13. The scope of the final Report we will provide pursuant to the terms of this Contract will be limited to the scope as described in the Scope of Services section. In compliance with requirements imposed by the Internal Revenue Service, as stated in Circular 230, Duff and Phelps will provide the following disclosure on all communications with the Company: "We inform you that any US federal tax advice contained in this communication including any attachments is not intended or written to be used and cannot be used for the purpose of (i) avoiding penalties under the Internal Revenue Code, or (ii) promoting, marketing, or recommending to any other party any transaction or matter addressed herein."
14. The Report or any results of our Services shall not constitute a Solvency Opinion or a Fairness Opinion and may not be relied upon by you or any other party as such. Furthermore, any analyses we perform should not be taken to supplant any procedures that you should undertake in your consideration of the transaction contemplated in connection with this engagement or any other past present or future transaction.
15. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

Preservation of Confidential Information

16. Neither party will disclose to any third party without the prior written consent of the other party any confidential information which is received from the other party for the purposes of providing or receiving the Services which if disclosed in tangible form is

marked confidential or if disclosed otherwise is confirmed in writing as being confidential or, if disclosed in tangible form or otherwise, is manifestly confidential. Both of us agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving the Services under this or any other contract between us.

17. These restrictions will not apply to any information which: (a) is or becomes generally available to the public other than as a result of a breach of an obligation by the receiving party; (b) is acquired from a third party who owes no obligation of confidence with respect to the information; or (c) is or has been independently developed by the recipient.
18. Notwithstanding the foregoing, either party will be entitled to disclose confidential information of the other (i) to our respective insurers or legal advisors, or (ii) to a third party to the extent that this is required, by any court of competent jurisdiction, or by a governmental or regulatory authority or where there is a legal right, duty or requirement to disclose, provided that (and without breaching any legal or regulatory requirement) where reasonably practicable not less than two (2) business days notice in writing is first given to the other party.

Other Terms and Provisions

19. Except in the event of our willful misconduct or fraud, in no event shall we be liable to you (or any person claiming through you) under this Contract, under any legal theory, for any amount in excess of the total professional fees paid by you to us under this Contract or any addendum to which the claim relates. In no event shall we be liable to you under this Contract under any legal theory for any consequential, indirect, lost profit or similar damages relating to or arising from our Services provided under this Contract.
20. You accept and acknowledge that any legal proceedings arising from or in connection with this Contract (or any variation or addition thereto) must be commenced within one (1) year from the date when you become aware of or ought reasonably to have become aware of the facts, which give rise to our alleged liability. You also agree that no action or claims will be brought against any Duff & Phelps employees personally.
21. You agree to indemnify and hold harmless Duff & Phelps, its affiliates and their respective employees from and against any and all third party claims, liabilities, losses, costs, demands and reasonable expenses, including but not limited to reasonable legal fees and expenses, internal management time and administrative costs, relating to Services we render under this Contract or otherwise arising under this Contract. The foregoing indemnification obligations shall not apply in the event that a court of competent jurisdiction finally determines that such claims resulted directly from the gross negligence, willful misconduct or fraudulent acts of Duff & Phelps.
22. You accept and acknowledge that we have not made any warranties or guarantees, whether express or implied, with respect to the Services or the results that you may obtain as a result of the provision of the Services.

23. Except for your payment obligations, neither of us will be liable to the other for any delay or failure to fulfill obligations caused by circumstances outside our reasonable control.
24. This Contract constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes any prior agreements (whether written or oral) between the parties regarding the subject matter hereof. Notwithstanding the foregoing, the Confidentiality and Nondisclosure Agreement between the parties dated June 15, 2012 shall replace and supersede Sections 17-19. This Contract may be executed in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument.
25. This Contract shall be governed by and interpreted in accordance with the internal laws of the State of New York and the courts of the State of New York shall have exclusive jurisdiction in relation to any claim arising out of this Contract.