

If You Were a Royalty Owner and Received a Payment from EQT Beginning December 8, 2008 for a West Virginia Natural Gas Well,

You Could Be Included in a Class Action Lawsuit

A Federal Court authorized this notice. This is not a solicitation from a lawyer.

- Please read this Notice carefully as it impacts your rights and provides you with information regarding a class action lawsuit against EQT Corporation; EQT Production Company; EQT Energy; EQT Gathering, LLC; EQT Investment Holdings, LLC; and EQT Midstream Partners (together called the “EQT Defendants”) over royalty payments on gas leases in West Virginia. Your legal rights are affected whether or not you take action.
- A court has certified the lawsuit as a class action that includes natural gas or mineral lessors in West Virginia who have leased their natural gas rights to the EQT Defendants.
- The lawsuit claims that the EQT Defendants failed to make proper royalty payments under their leases.
- The Court has not decided that the EQT Defendants did anything wrong; rather, the case is currently scheduled to go to trial. There is no money available now, and whether any becomes available to anyone will depend on the outcome of this lawsuit. If the Class is successful at trial, you will need to present evidence you are a member of the Class.
- The Plaintiffs still must prove their claims against EQT Defendants at a trial. The EQT Defendants dispute Plaintiffs’ claims, and determined the price at which the gas was sold was the fair price and deducting post-production expenses is proper. If the Plaintiffs are successful, you will be notified about how to make a claim for money or benefits.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT	
DO NOTHING	Stay in this lawsuit. Await the outcome. Possibly share in benefits, if any become available. Give up certain rights. By doing nothing, you keep the possibility of recovering money or other benefits that may result from a trial or settlement. But you give up any rights to sue the EQT Defendants on your own about the same legal claims in this lawsuit.
EXCLUDE YOURSELF	Get out of this lawsuit. Get no benefits from it. Keep your rights. If you ask to be excluded from the lawsuit, and if any money or benefits later become available, you won’t be eligible to share in those. But you keep any rights to sue the EQT Defendants on your own about the same legal claims in this lawsuit.

- Your rights and options - and the deadlines to exercise them - are explained in more detail in this Notice.

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BASIC INFORMATION

1. Why was this Notice issued?

This Notice is to inform you this lawsuit has been “certified” as a Class Action. This means that the lawsuit meets the requirements for class actions and may proceed to trial. If you are included, you may have legal rights and options before the Court decides whether the claims being made against the EQT Defendants are correct. This Notice explains all of these things.

The Honorable John Preston Bailey of the United States District Court for the Northern District of West Virginia, at Clarksburg is overseeing this case. The case is known as *The Kay Company, LLC v. EQT Production, Co.*, No. 13-CV-151. The company and people who sued are called Plaintiffs, and the companies being sued are called Defendants. The Plaintiffs in this case are The Kay Company, LLC; William Cather, Trustee of Diana Goff Cather Trusts; and James E. Hamric, III. The Defendants are EQT Corporation; EQT Production Company; EQT Energy; EQT Gathering, LLC; EQT Investment Holdings, LLC; EQT Midstream Partners (together called the “EQT Defendants”).

2. What is the lawsuit about?

The lawsuit claims that the EQT Defendants made improper deductions in calculating royalties under the leases and did not calculate royalties based on the fair value of the gas produced. It also claims that they improperly deducted post-production expenses from royalty payments. Post-production expenses may include one or more of the following expenses, but not limited to the following: gathering, compression, capacity and transportation charges, selling, general and administrative costs, depreciation, and other related expenses. The EQT Defendants argue that they have complied with the terms of the leases in calculating royalty payments, and that all royalties have been properly paid.

The Court has not determined who is right or whether either side “won.” The lawyers for Plaintiffs will have to prove their claims in Court.

3. Why is this a class action?

In a class action, one or more individuals called “Class Representatives” (in this case, The Kay Company, LLC; William Cather, Trustee of Diana Goff Cather Trusts; and James E. Hamric, III) sue on behalf of those who have similar claims. All of these individuals are a “Class” or “Class Members.” One court resolves the issues for all class members, except for those who properly exclude themselves from the Class (*see* Question 15).

4. What are Plaintiffs asking for?

Plaintiffs are asking for money and other benefits from the EQT Defendants for the Class. The Plaintiffs want to obtain payment of all royalties owed to Class Members for natural gas extracted and produced from their property or leasehold.

5. Is there a related lawsuit?

There was a previous class action preceded this lawsuit, which was resolved by a class action settlement, effective on December 8, 2008. All participants of the previous settlement entered into releases, resolving

claims which relieved EQT from any further liability prior to December 8, 2008, but retained plaintiffs' claims for any liability and damages from December 8, 2008 to the present.

WHO'S INCLUDED IN THE LAWSUIT?

6. Who is part of the Class?

Your EQT natural gas lease is included if:

- Your lease is on land in West Virginia;
- You owned a royalty interest for this lease anytime from December 8, 2008, to September 17, 2017;
- Gas was produced on the land anytime between December 8, 2008, and December 31, 2017;
- You received or are due royalty payments from this lease; and
- You received or are due royalty payments from the EQT Defendants.

There are three different groups or subclasses included in the lawsuit: the Flat Rate Subclass and two Percentage Subclasses (*see* Questions 7 and 8 below). The full class definition is included in the Certification Order available at www.EQTRoyaltyWVClass.com.

The leases involved in this action are those in effect anytime from December 8, 2008, to September 17, 2017, except for leases acquired by EQT from the purchases of the following companies: Rice Energy, Statoil, Stone Energy or Republic Energy. The period for which damages are sought is from December 8, 2008, to December 31, 2017.

7. What Flat Rate Leases and Wells are included in the Class?

Flat Rate Leases include leases where EQT pays a flat rate royalty that is not based on a percentage of the revenue or value from sales of the production from a natural gas well. The Flat Rate Subclass only includes flat rate natural gas wells that have been converted to a percentage royalty.

8. What are Percentage Leases and Wells?

Percentage Leases and Wells include all EQT natural gas lessors with percentage leases. Percentage Leases include leases where EQT pays a royalty based on a percentage of the revenue or value from sales of the production from a natural gas well.

There are two types of Percentage Leases in this lawsuit:

- Percentage leases that do not permit the deduction of post-production expenses; and
- Percentage Leases that contain language expressly permitting the deduction of post-production expenses.

9. What if my well was a Percentage Well and a Flat Rate Well at different times?

The well is included in the Percentage Subclass for the period during which it was a Percentage Well and in the Flat Rate Subclass for the period during which it was a Flat Rate Well.

10. Are storage wells included?

No. Defendants' storage wells do not produce gas and equitable storage wells are not included in the lawsuit.

11. Are there exceptions to being included?

The Class does not include:

- Officers and agents of any defendant or subsidiary of any defendant named in this lawsuit or any lawsuit involving the same or similar claims as those alleged in this lawsuit;
- Any attorney for any defendant;
- Any attorney for any plaintiff in this lawsuit or in any lawsuit involving the same or similar claims as those alleged in this lawsuit against any defendant; and
- Any judicial officer who presides over this lawsuit or over any other lawsuit involving the same or similar claims as those alleged in this lawsuit against any defendant.

12. I'm still not sure if I'm included in the lawsuit.

If you are not sure whether you are included in the lawsuit, you may call 1-800-564-6019 with questions or visit www.EQTRoyaltyWVClass.com. You may also mail questions to EQT Royalty Class Administrator, P.O. Box 4227, Charleston, WV 25364, or email EQTRoyaltyWVClass@schcpa.com.

13. Is there any money available now?

No money or benefits are available now because the Court has not yet decided whether the EQT Defendants did anything wrong, and the two sides have not settled the case. Plaintiffs are asking for money or other benefits. There is no guarantee that money or benefits will ever be obtained.

YOUR RIGHTS AND OPTIONS

If you are a member of the Class, you have a choice whether to remain a member of the Class and be represented by the Class Representatives and by Class Counsel, or to exclude yourself. Either choice will have its consequences, which you should understand before making your decision.

14. What happens if I do nothing?

If you do nothing you will automatically remain in the Class. You will be legally bound by all Court orders (including any judgment entered for or against the Class or any future settlement), which means you won't be able to sue, or continue to sue, the EQT Defendants about the legal claims in this case.

In any event, you will be notified of any proposed settlement or the result of any trial or dismissal of any claims in the lawsuit.

15. What if I don't want to be part of the Class?

If you decide not to participate in the lawsuit, you must exclude yourself from the Class. If you exclude yourself, you may choose to take no further action regarding your gas lease or you may file an individual claim against the EQT Defendants in a separate proceeding, but you will not receive any benefits that may

QUESTIONS? CALL 1-800-564-6019 OR VISIT WWW.EQTRLOYALTYWVCLASS.COM

result from this lawsuit. You will not be bound by any Court orders and you keep your right to sue the EQT Defendants on your own regarding the issues in this case.

To exclude yourself from the Class, you must mail or otherwise deliver a letter stating that you want to be excluded from the Class. Your letter must also include:

- Your full name, current address, property address (if different), telephone number, and your signature;
- A description of the property(ies), name of the well(s) involved, and your “Owner Number” (found on your EQT royalty statements);
- A statement substantially to the effect of: “I/We hereby request that I/we be excluded from the proposed class in *The Kay Company, LLC v. EQT Production, Co.*, No. 13-CV-151, and receive none of the benefits of the trial.”

You must mail your letter postmarked by **May 11, 2018** to:

EQT Royalty Class Administrator
P.O. Box 4227
Charleston, WV 25364

16. If I don’t exclude myself, can I sue later?

No. Unless you exclude yourself, you give up any right to sue the EQT Defendants for the claims being resolved by this lawsuit.

THE LAWYERS REPRESENTING YOU

17. Do I have a lawyer in this lawsuit?

Yes. The Court appointed Marvin W. Masters and The Masters Law Firm lc and Michael W. Carey and Carey, Scott, Douglas & Kessler, PLLC as “Class Counsel” to represent the interests of the Class. Their contact information is below:

The Masters Law Firm 181 Summers Street Charleston, WV 25301 Telephone: (304) 342-3106 Facsimile: (304) 342-3189	Carey, Scott, Douglas & Kessler, PLLC 707 Virginia Street East, Suite 901 Charleston, West Virginia 25301 Telephone: (304) 345-1234 Facsimile: (304) 342-1105
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If you want to be represented by another lawyer, you may hire one to appear in Court for you at your own expense.

18. How will the lawyers be paid?

You do not have to pay Class Counsel. Class Counsel will seek an award of fees and costs from the Court, to be paid separately by the EQT Defendants or out of the recoveries made by Class Members, if any.

QUESTIONS? CALL 1-800-564-6019 OR VISIT WWW.EQTRLOYALTYWVCLASS.COM

THE TRIAL

19. When and where will the trial take place?

If the case is not dismissed or settled, Plaintiffs will have to prove their claims at a trial that will take place at the United States District Court for the Northern District of West Virginia, at Clarksburg, 500 West Pike Street, Clarksburg, WV 26301, or at another United States District Court in the Northern District of West Virginia should the Court so decide. Please check www.EQTRoyaltyWVClass.com or call 1-800-564-6019 to be kept up-to-date on the date, time, and location of the trial. During the trial, a jury will hear all of the evidence, so that a decision can be reached about whether the Plaintiffs or the EQT Defendants are right about the claims in the lawsuit. There is no guarantee that the Plaintiffs will win at trial.

20. Will I get money after the trial?

There is no way to know at this time. If you do not exclude yourself from the Class, and if the Plaintiffs win at trial, you will need to prove that you have damages as result of the EQT Defendants to recover any money or other benefits from the EQT Defendants. If the Plaintiffs win at trial, you will be notified about how and when to make your individual claim for money damages or other benefits and what your other options are at that time.

If the EQT Defendants win at trial, you will not be able to make an individual claim for money damages or other benefits. Important information about the case will be posted on the website, www.EQTRoyaltyWVClass.com, as it becomes available.

GETTING MORE INFORMATION

21. How do I get more information about the lawsuit?

This Notice summarizes the lawsuit. You can get a copy of the complaint and other important information about the lawsuit at www.EQTRoyaltyWVClass.com. You may also contact the Claims Administrator directly if you have any questions. Before doing so, however, please read this Notice carefully.

EQT Royalty Class Administrator
P.O. Box 4227
Charleston, WV 25364
1-800-564-6019
EQTRoyaltyWVClass@schcpa.com

If you think you may be a member of the Class and did not receive this Notice by mail, please register at the website or contact Class Counsel to provide a current address.

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