

**If You Were a Royalty Owner and Received a Payment From EQT
Between December 8, 2008 and December 31, 2017
for a West Virginia Natural Gas Well,**

You Could Get Benefits From a Class Action Settlement

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, LP (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 \$53.5 million Settlement has been reached with the EQT Defendants (the “Settlement”). The Settlement includes natural gas or mineral lessors who have leasehold interest within the state of West Virginia and who had leases (except as excluded below) owned by the EQT Defendants during the period from December 8, 2008 through December 31, 2017 (“EQT Lease”).
- The lawsuit claims that the EQT Defendants failed to make proper royalty payments under their leases.
- The Settlement will pay money to those who submit valid claims, as well as fees and expenses for the lawyers approved by the Court, plus certain costs of the Settlement Administration.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	Get a Claim Form automatically after the Court approves the Settlement which is scheduled for a hearing on July 11, 2019, if you received this notice in the mail. All Class Members must file a claim form to get paid. Give up your rights to sue the EQT Defendants about the same legal claims in this case.
FILE A CLAIM	Complete the Claim Form you receive in the mail and get a payment. Give up your rights to sue the EQT Defendants about the same legal claims in this case.
EXCLUDE YOURSELF	If you ask to be excluded from the Settlement, you won't be eligible to receive a payment. However, you would keep any rights to sue the EQT Defendants on your own about the same legal claims in this case. Any Class Member who does not ask to be excluded will be deemed to be a Class Participant.
OBJECT/COMMENT	Write to the Court about why you object and request the Court not to approve the Settlement.
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement.

- Your rights and options - and the deadlines to exercise them - are explained in more detail in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. If it does, and after any appeals are resolved, Settlement Payments will be distributed to those who qualify. Please be patient.
- If more than 17% of Class Participants (measured by volumes of gas produced and sold) opt out of this Settlement, then EQT may cancel the agreement.

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

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BASIC INFORMATION

1. Why was this Notice issued?

A Court authorized this Notice because you have a right to know about the proposed Settlement and about all of your options before the Court decides whether to give “final approval” to the Settlement. If the Settlement is approved, Settlement Payments will be given to everyone who submitted a valid Claim Form. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for those benefits, and how to get them.

The Honorable John Preston Bailey of the United States District Court for the Northern District of West Virginia, at Wheeling 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; and 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 pay Plaintiffs the royalties they were entitled to under their lease(s). It also claims that they improperly deducted post-production expenses from royalty payments. Post-production expenses may include, but are not necessarily limited to, one or more of the following expenses: gathering, compression, capacity and transportation charges, selling, general and administrative costs, and other related expenses. The EQT Defendants argue that they have complied with the terms of the leases in calculating royalty payments and deductions and that all royalties have been properly paid.

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 28).

4. Why is there a Settlement?

The Court did not decide in favor of the Plaintiffs or the EQT Defendants. Instead, both sides agreed to settle this case to avoid the cost and risk of trial. The Settlement does not mean that any law was broken or that the EQT Defendants did anything wrong. The EQT Defendants deny all legal claims in this case. The Class Representatives and their lawyers think the Settlement is best for all Class Members. As with many lawsuits, there may be various methods to calculate and distribute settlement proceeds (some of which may result in different settlement amounts to individual Class Members).

5. Is there a related lawsuit?

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

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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 SETTLEMENT?

6. Who is part of the Class?

Your EQT 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 December 31, 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 Settlement: the Flat Rate Subclass and two Percentage Subclasses (*see* Questions 7 and 8 below). The full class definition is included in the Settlement Agreement available at www.EQTRoyaltyWVClass.com.

The leases involved in this action are those in effect anytime from December 8, 2008 to December 31, 2017, except for leases or wells acquired by EQT from Trans Energy, Statoil, Stone Energy, or Republic Energy. The leases in the latter acquisitions are not included in the class since they were leases of other parties acquired after this case was filed.

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. EQT has converted some flat rate leases to percentage leases as provided by W. Va. Code § 22-6-8. The Flat Rate Subclass only includes gas wells that were drilled under leases that have a flat-rate royalty provision but were 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 Settlement:

- Percentage Leases that **do not** permit the deduction of post-production expenses (“Tawney Non-Compliant”), and
- Percentage Leases that contain language expressly permitting the deduction of post-production expenses (“Tawney Compliant”).

A Tawney Compliant lease must have specific language in the lease to allow for a lessee to take deductions from the lease or from a royalty payment. The Court has already ruled which leases or type of leases allow deductions and which ones do not allow deductions. You should review your particular lease to determine if deductions are allowed. The Judge has ruled that only leases that have the following

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language permits deductions:

The Lessee shall pay monthly to Lessor a royalty of one eighth (1/8) of the net proceeds realized from the sale of all oil produced and sold from the premises after deducting charges for making it merchantable and transporting the oil to the point of sale, and shall pay monthly to Lessor for all gas produced and sold from the Leased Premises, a royalty equal to one-eighth (1/8) of the Amount Realized (as defined below) by Lessee. The Lessor will be paid a royalty based on the volumes of oil and gas sold by Lessee and shall not be entitled to royalty payments for any volumes not sold, regardless if produced or measured at any point other than the point of sale. The "Amount Realized" is the amount received by Lessee for the sale of the gas minus any and all reasonable and actual post production cost and expenses incurred by Lessee and/or its affiliates between the wellhead and the point of sale, including, but not limited to, cost associated with the following: gathering and/or transporting the gas from the well to the point of sale (including line loss); and compressing (including the cost of electricity, gas or other fuel); and desulphurization and purification; and treating; and dehydrating; and extracting; and processing; and storage; and marketing; and sweetening; and removal of liquid or gaseous substances or impurities from the gas. Such expenses and cost shall include all severance, ad valorem, and other production related taxes charged to or incurred by Lessee. Lessee shall have the right to allocate post production costs and expenses in its reasonable discretion.

For the purpose of this Litigation, if your lease does not have the preceding language, then it is not a Tawney Compliant lease.

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

The well is included in the Percentage Subclasses 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. Your Settlement Payment will be determined based on and proportional to the time your well was in each Subclass.

10. Are storage wells included?

No. Storage wells are not included in the Settlement.

11. Does the Settlement include claims for liquids?

The Court ruled that claims for liquid hydrocarbons (NGLs), if any, were not included in the case. Both Plaintiffs and defendants therefore, reserved all claims and defenses for these claims. The agreement however, provides that, should NGL claims be brought, that charges by third parties to process the natural gas into liquids are allowed as a deduction, unless specific language in the lease prohibits such third-party charges.

12. 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.

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13. I'm still not sure if I'm included in the Settlement.

If you are not sure whether you are included in the Settlement, 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.

THE SETTLEMENT BENEFITS – WHAT YOU GET IF YOU QUALIFY

A. FOR ALL CLASS MEMBERS

14. What does the Settlement provide?

A \$53.5 million Settlement Fund will be established by the EQT Defendants. After deducting court-approved attorneys' fees and expenses, Settlement Payments will be distributed to eligible Class Members. The EQT Defendants will also pay certain costs (up to \$2 million) to administer the Settlement, separate from the Settlement Fund. More details on the Settlement are available in the Settlement Agreement, which is available at www.EQTRoyaltyWVClass.com.

15. What can I get from the Settlement?

The amount of your Settlement Payment will be based on:

- The production and sale of the natural gas from EQT Wells and Leases which you had an interest in during the class period of December 8, 2008 to December 31, 2017;
- The royalty volumes of gas produced and sold from your well(s) and the amount of any alleged improper deductions taken, less attorney fees, litigation costs, and incentive awards;
- The percentage ownership that you may own in the wells; and
- The total number of Class Members who participate in the Settlement.

16. Is there a minimum payment?

The settlement agreement provides that all Class Participants will receive, at a minimum, a payment of \$200 after attorney fees and all costs have been deducted.

17. How will payments be distributed?

If the Court approves the Settlement, you will receive a Benefit Notice describing the amount of money you are entitled to receive. Because participation in the Settlement by Class Members will not be known for certain until the Claim Forms are processed, Settlement Payments will be made in two stages in order to expedite payments.

First Stage Payment:

The First Stage Payment will distribute 75% of the net Settlement Fund (after attorneys' fees and costs).

Second Stage Payment:

The Second Stage Payment will distribute the remaining net Settlement Fund. After the distribution of the First Stage Payment, any money left in the Settlement Fund (after attorneys' fees and costs) will be distributed to the Class Participants in the same proportion as the Settlement Payments in the First Stage Payment.

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**B. FOR CLASS MEMBERS WHO OWNED AN INTEREST IN A WELL OR LEASE
DURING THE CLASS PERIOD AND WHOSE WELLS OR LEASES WERE NOT
DIVESTED BY EQT BEFORE THE DATE OF SETTLEMENT**

18. What else does the Settlement provide going forward?

- A. For Flat Rate Converted Leases and Tawney Non-Compliant Leases:** EQT agrees going forward to pay Class Participants 100% of the royalty, based on the royalty method, (*see* Question 19) without any deductions, including any deductions for gathering or severance taxes.
- B. For Tawney Compliant Leases:** EQT agrees going forward to pay Class Participants the royalty based on the royalty method (*see* Question 19) less only the Tawney Compliant Deduction defined in Question 20.
- C. For All Leases:** Class Participants agree that for the period after December 31, 2017 to not assert any new royalty claims for issues litigated and settled in this case as long as the royalties paid under Class Member Leases meet or exceed the amounts calculated under the applicable Royalty Methods described in Question 19.
- D. Future Deductions for Class Participants:** EQT will take no further deductions on Flat Rate and Tawney Non-Compliant lease interests where the Court ruled that EQT could not take deductions. For those leases that the Court determined were “Tawney Compliant,” EQT will only take deductions that are reasonable and actually incurred and limited as described in Question 20 herein.

The benefits of the Royalty Method (*see* Question 19) and the Pooling Optional Modification (*see* Question 22) going forward are limited to Class Participants that have Leases and associated wells except to the extent EQT no longer owned the leases and associated wells after December 31, 2017, due to a sale, exchange, or other divestiture entered into by EQT with third-party transferees before the date of this Settlement Agreement. If you owned such a lease, then the Royalty Method calculation of royalties does not apply to you. However, you will receive the same monetary settlement benefit as all Class Participants with like circumstances as provided by your lease. However, if EQT holds the right to certain strata under such a lease after December 31, 2017, then the rights and duties to pay royalties in accordance with the Royalty Method are to be applied only to the lease interests and strata retained by EQT following the Royalty Method Effective Date.

For the leases and wells that were not sold by EQT prior to the date of the settlement agreement, nothing will prohibit, restrict or limit EQT’s ability to sell, assign, sublease or otherwise transfer any such leases and wells in the future.

If EQT does transfer your lease, the duties and obligations under the Agreement will continue and be binding on the transferee.

19. What is the Royalty Method?

Upon final approval, there are two types of wells that impact the Royalty Method calculations:

- (1) **Marcellus and Deeper Wells:** includes wells drilled into the Marcellus and deeper production (full

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definition of Marcellus to include all shales including and below the Middlesex Shale of the Sonyea Formation). The royalty will be calculated for all volumes of natural gas produced and sold at the applicable percentage in the lease multiplied at 100% of the first of the month Texas Eastern (TETCO) M2 published IFERC Index Price per MMBTU. Tawney Compliant leases would also include deductions described in Question 18.

- (a) If for any period of twelve consecutive months, EQT actually first delivers more than 35% of its gas from Covered Leases to the first receipt point of a pipeline at an index price higher than the Monthly Index Price for TETCO M2, EQT will calculate royalty payments based on:
 - The volume weighted average first of the month price of TETCO M2 and the additional published index (within the next full payment period after the twelve consecutive months); and
 - Will continue to use this calculation for as long as this threshold continues to be met.
- (b) If for any period of twelve consecutive months, EQT actually first delivers gas from Covered Leases to the first receipt point of other pipelines at a Monthly Index Price such that the TETCO M2 index price volume is lower than the two highest pipelines by volume of actual first deliveries made by EQT, EQT will calculate royalty based on:
 - The volume weighted average of the Monthly Index Prices of the two highest by volume pipelines within the next full payment period after the twelve consecutive months; and
 - Will continue to use this calculation for as long as this threshold continues to be met.

(2) Non-Marcellus and Shallower Wells: includes wells drilled into non-Marcellus and shallower (full definition to include all production shallower than the Marcellus described above (to include all formations of the Middlesex Shale of the Sonyea Formation) the royalty will be calculated for all volumes of natural gas produced and sold at the applicable percentage in the lease multiplied at 100% of the first of the month Columbia Gas Appalachian (TCO) published IFERC Index Price per MMBTU. Tawney Compliant leases would also include deductions described in Question 18.

- (a) If for any period of twelve consecutive months, EQT actually first delivers more than 35% of its gas from Covered Leases to the first receipt point of a pipeline at an index price higher than the Monthly Index Price for Columbia Gas Appalachian (TCO), EQT will calculate royalty payments based on:
 - The volume weighted average first of the month index price of TCO and the additional published index (within the next full payment period after the twelve consecutive months); and
 - Will continue to use this calculation for as long as this threshold continues to be met.
- (b) If for any period of twelve consecutive months, EQT actually first delivers gas from Covered Leases to the first receipt point of other pipelines at a Monthly Index Price such that the TCO index price volume is lower than the two highest pipelines by volume of actual first deliveries made by EQT, EQT will calculate royalty based on:
 - The volume weighted average of the Monthly Index Prices of the two highest by volume pipelines within the next full payment period after the twelve consecutive months; and
 - Will continue to use this calculation for as long as this threshold continues to be met.

(3) Miscellaneous Provisions

- Volumes- Royalty will be paid on volumes sold.
- Prices- The index prices for the gas will be deemed the reasonably highest price available in the location at issue unless there is a significant change in circumstances which makes the

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methodology unreasonable in the future then, in which case, EQT agrees it will continue to adopt a method which satisfies its obligations as the lessee to market and sell the gas under the leases.

20. What are the Tawney Compliant deductions?

For the Tawney Compliant Leases the actual and reasonably incurred, agreed upon post production deductions going forward will be twelve cents (\$0.12) per MMBTU for 2019. This deduction will be adjusted annually on January 1 of each year to account for inflation. The adjustment will be based on the Consumer Price Index. The deduction will never be less than twelve cents (\$0.12) per MMBTU. If the rate is changed, notice shall be provided to Tawney Compliant lessors.

21. What is the Monthly Index Price and where can I find it?

The Monthly Index Price is the average first of the month price for gas sold on the EQT Defendants' pipeline and is available in Inside FERC's Gas Market Report for Columbia Gas Appalachian. Deeper wells use the Monthly Price Index for Texas Eastern (TETCO) M2 and shallow wells use Columbia Gas Appalachian (TCO). EQT agrees that all royalty statements provided to Class Participants will identify the first of the month index prices for TetcoM2, TCO, and any other Index utilized by EQT in calculating Class Participants' royalties as set forth above. EQT further agrees that it will maintain all historical first of the month index prices for TetcoM2, TCO, and any other Index utilized by EQT in calculating Class Participants' royalties as set forth above for a period of three years following the issuance of royalty statements containing the applicable Index price. Upon written request by a Class Participant to EQT Owner Relations, EQT Corporation, P.O. Box 23536, Pittsburgh, PA 15222-6536 (ATTN: Land Administration), EQT will provide the Class Participant with the first of the month index price for a specific month(s).

22. What is the Limited Optional Pooling Modification?

EQT offers eligible Class Participants who agree to modify their Leases to include EQT's standard pooling provision would be eligible to receive a 2% increase in their applicable royalty percentage not to exceed 18% in total. The decision to modify or not modify does not affect your rights to any other part of the Settlement. If you do not understand the terms and conditions of this proposed pooling modification, you should consult your own counsel with regard to accepting or rejecting the option. If your lease already includes EQT's standard pooling provision or your EQT Lease or Well has been sold by EQT, then you would not be eligible to further modify your lease in order to receive a 2% increase. The leases which may become subject to this Option will be limited to the following counties: Wetzel, Doddridge, Harrison, Marion, Marshall, Monongalia, Ritchie, Taylor, and Tyler.

EQT's standard pooling provision language includes:

Lessee may pool or unitize any or all of the Leased Premises (and any or all strata) with other lands or interests to create pools or units of any size and shape, not to exceed 1,280 acres (plus 10% acreage tolerance); if larger pools or units are required or allowed by law, pools and units may conform to such size. Pools and units may contain one or more wells. Any well or operations in a pool or unit shall (except for royalties, which shall be allocated as set forth below) be considered a well or operations on the Leased Premises. A pool or unit may be created, changed, or cancelled by Lessee at any time (including after drilling): by: (1) mailing

a written declaration-notice to Lessor, or (2) filing a declaration-notice in the applicable County real property records. To the extent permitted by law, Lessor waives rights to notice (except the above described declaration-notice), hearing and objection concerning any pooling or unitization. There shall be allocated to the portion of the Leased Premises in a pool or unit, a fractional part of the production from the pool or unit, using one of the following methods as determined by Lessee: (1) in the proportion that the Leased Premises' acreage in the pool or unit bears to the total acreage in the pool or unit; or (2) any other method or basis approved or allowable under law or governmental authority or that Lessee believes to be fair and appropriate. For royalty purposes, the production so allocated shall be deemed the entire production from the portion of the Leased Premises included in the pool or unit. Lessee may use the entire Leased Premises for the operation of any pools or units that contain a part of the Leased Premises, including to drill for, produce, transport, and remove gas and oil regardless of location. The surface location of a horizontal/directional well which is producing in a pool or unit may or may not be located on the Leased Premises or lands pooled or unitized therewith.

THE CLAIMS PROCESS FOR ALL CLASS PARTICIPANTS' MONETARY BENEFIT

23. How can I get a payment?

You do not have to do anything now. If the Settlement receives final Court approval, Class Members who receive this Notice in the mail will get a Claim Form in the mail automatically. That Claim Form will tell you how much you are eligible to receive from the Settlement. If you do not get a Claim Form in the mail automatically, but you think you qualify for a payment, call 1-800-564-6019 toll free to register your name and address with the EQT Royalty Class Administrator, email EQTRoyaltyWVClass@schcpa.com, or visit www.EQTRoyaltyWVClass.com.

24. When would I get a payment?

The Court has scheduled a hearing on July 11, 2019 in Wheeling, West Virginia, to decide whether to approve the Settlement. If the Court approves the Settlement at that time or sometime after that, there may be appeals. There are no guarantees about how these issues will be resolved or how long that might take. Please be patient. If the Court approves the Settlement, and it becomes final, a claims process will begin as described in Question 23 and Claim Forms will be sent approximately two months after the Court grants final approval of the Settlement.

25. What if I disagree with the amount of my Settlement Payment?

There is a process included in the Settlement to resolve disagreements over the amount of your payment. You will get further details in the letter you receive about your eligibility and the amount of your payment. However, unless you exclude yourself from the Settlement, you cannot bring a separate lawsuit concerning this matter.

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REMAINING IN THE SETTLEMENT

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

26. 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, which means you won't be able to sue, or continue to sue, the EQT Defendants about the legal claims in this case.

If you received this Notice in the mail, you should receive a Claim Form in the mail automatically two months after the Court grants final approval of the Settlement. In order to receive a payment, you will need to return a valid claim form.

27. What am I giving up as part of the Settlement?

If the Settlement becomes final and you have not excluded yourself (*see* Question 28), you will not be able to start a separate lawsuit, continue with a lawsuit, or be part of any other lawsuit against the EQT Defendants about the claims in this case for the time period covered by this Settlement. You will release all claims and causes of action which were litigated and settled in this lawsuit from the class period December 8, 2008 to December 31, 2017. The rights you are giving up are described in the Settlement Agreement, which is available at www.EQTRoyaltyWVClass.com. Please read it carefully.

You can talk to the law firms representing the Class listed in Question 32 for free or you can, at your own expense, talk to your own lawyer if you have any questions concerning your rights.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want to participate in this proposed Settlement and you want to keep the right to sue the EQT Defendants about the legal issues in this case, then you must take steps to get out of the Settlement. This is called asking to be excluded from the Class or is sometimes called "opting-out" of the Class.

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

If you decide not to participate in the Settlement, 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 from this Settlement.

To exclude yourself from the Class, you must mail or otherwise deliver a letter to the Claims Administrator 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); and
- A statement substantially to the effect of: "I/We hereby request that I/we be excluded from the

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proposed class in *The Kay Company, LLC v. EQT Production, Co.*, No. 13-CV-151, and receive none of the benefits in this settlement.”

You must mail your letter postmarked by **May 17, 2019** to:

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

29. If I don't exclude myself, can I sue later?

Unless you exclude yourself, you give up any right to sue the EQT Defendants for the claims being resolved by this Settlement.

OBJECTING TO OR COMMENTING ON THE SETTLEMENT

30. How do I tell the Court that I do not like the Settlement?

You can object to or comment on the Settlement if you do not like some or all of it. The Court will consider your views. To do so, you must mail in a written objection referencing the case, *The Kay Company, LLC v. EQT Production, Co.*, No. 13-CV-151. Include your full name, address, telephone number, signature, the specific reasons why you are objecting, and any legal support or evidence you wish to use to support your objection.

You must mail or deliver a copy of your objection to Lead Class Counsel, Defendants' Counsel, and the Court Clerk's office, listed below, by **May 28, 2019**.

Court	Lead Class Counsel	Defendants' Counsel
United States District Clerk United States District Court for the Northern District of West Virginia 1125 Chapline Street Wheeling, WV 26003 Reference: Civil Action 13-CV-151	Marvin W. Masters The Masters Law Firm 181 Summers Street Charleston, WV 25301	David K. Hendrickson Hendrickson & Long, PLLC 214 Capitol Street P. O. Box 11070 Charleston, WV 25339 John Kevin West Steptoe & Johnson PLLC Huntington Center 41 South High Street, Suite 2200 Columbus, OH 43215

31. What is the difference between objecting and asking to be excluded?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, then you cannot object to the Settlement because the case no longer affects you, and you will not get any benefits from the Settlement.

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

THE LAWYERS REPRESENTING YOU

32. Do I have a lawyer in this Settlement?

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:

Marvin W. Masters The Masters Law Firm 181 Summers Street Charleston, WV 25301 Telephone: (304) 342-3106 Facsimile: (304) 342-3189	Michael W. Carey 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.

33. How will the lawyers be paid?

Class Counsel will ask the Court for attorneys’ fees of up to one-third of the Settlement Fund, plus the costs of litigation which would be deducted from the Settlement Payments before distributing the rest to Class Participants. The Court may award more or less than the requested amount. Please note that the attorneys’ fees and litigation costs are deducted proportionally from each Class Participant’s Settlement Payment.

THE COURT’S FAIRNESS HEARING

34. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing at on July 11, 2019 at the United States District Court for the Northern District of West Virginia, at 1125 Chapline Street, Wheeling, WV 26003, or at another United States District Court in the Northern District of West Virginia should the Court so decide. At the Fairness Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate. The Court also will consider Class Counsel’s request for attorneys’ fees and costs. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the proposed Settlement and how much to award to Class Counsel as fees and costs.

The Fairness Hearing may be moved to a different date without additional notice, so you should check www.EQTRoyaltyWVClass.com for updated information.

35. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. However, you or your own lawyer, are welcome to attend the hearing at your own expense. If you send in a written objection, you do not have to come to the Fairness Hearing to talk about it. As long as you submitted your written objection on time, the Court will consider it.

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

36. May I speak at the hearing?

Yes. You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must mail a letter saying that it is your “Notice of Intent to Appear” at the Fairness Hearing in *The Kay Company, LLC v. EQT Production, Co.*, et al No. 13-CV-151. Include your name, address, telephone number, and signature. Your Notice of Intent to Appear must be postmarked by no later than June 10, 2019 and must be sent to all three of the addresses listed in Question 30.

GETTING MORE INFORMATION

37. How do I get more information about the Settlement?

This Notice summarizes the Settlement. You can get a copy of the Settlement Agreement and other important information about the Settlement 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.