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RECEIVED

April 26, 2013

APR 26 2013

VIA HAND DELIVERY

PUBLIC SERVICE
COMMISSION

Mr. Jeff DeRouen
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, KY 40601

RE: Joint Application of PNG Companies LLC, Peoples Natural Gas Company LLC, EQT Corporation, Distribution Holdco, LLC and Equitable Gas Company, LLC for Approval of an Acquisition of Ownership and Control of a Utility

Dear Mr. DeRouen:

Please find enclosed and accept for filing the original and ten copies of the Joint Application of PNG Companies LLC, Peoples Natural Gas Company LLC, EQT Corporation, Distribution Holdco, LLC and Equitable Gas Company, LLC for approval of an acquisition. Please confirm your receipt of this filing by placing the stamp of your office with the date received on the enclosed additional copy of the Joint Application.

Also enclosed are originals and ten copies of two Motions for Confidential Treatment regarding certain information that is contained in Exhibit A to the Joint Application and in Exhibit CPK-2 to the Direct Testimony of Christopher P. Kinney that is part of Exhibit H to the Joint Application. Please also confirm your receipt of these filings by placing the stamp of your office with the date received on the enclosed additional copies of the Motions.

If you have any questions regarding these filings, please let me know. Thank you for your assistance.



Mr. Jeff DeRouen
April 26, 2013
Page 2

Sincerely yours,

WYATT, TARRANT & COMBS, LLP

A handwritten signature in black ink that reads 'Francis J. Mellen, Jr.' The signature is written in a cursive style.

Francis J. Mellen, Jr.

Enclosures

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

**THE JOINT APPLICATION OF PNG)
COMPANIES LLC, PEOPLES)
NATURAL GAS COMPANY LLC,)
EQT CORPORATION,)
DISTRIBUTION HOLDCO, LLC AND)
EQUITABLE GAS COMPANY, LLC)
FOR APPROVAL OF AN)
ACQUISITION OF OWNERSHIP)
AND CONTROL OF A UTILITY)**

CASE NO. 2013-_____

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**PUBLIC SERVICE
COMMISSION**

PNG Companies LLC (“PNG”), Peoples Natural Gas Company LLC (“Peoples”), EQT Corporation (“EQT”), Distribution Holdco, LLC (“Holdco”) and Equitable Gas Company, LLC (“Equitable”) (collectively, the “Applicants”) jointly file this application (“Application”) for approval by the Kentucky Public Service Commission (the “Commission”) under KRS 278.020(5) and (6) of the acquisition by PNG of ownership and control of Equitable. The acquisition of ownership and control of Equitable will result from the purchase by PNG from EQT and Holdco of 100% of the limited liability company interests of Equitable.

Equitable serves approximately 3,300 farm tap customers in Floyd, Johnson, Knott, Lawrence, Leslie, Letcher, Magoffin, Martin, Perry and Pike Counties in eastern Kentucky under KRS 278.485 and 807 KAR 5:026. Equitable has a tariff on file with the Commission for the sale and delivery of gas to customers along the well

connection and gathering system in eastern Kentucky of Kentucky West Virginia Gas.¹

The proposed acquisition of Equitable by PNG will occur, subject to the approval of the Commission and other regulatory agencies, under the terms of the Master Purchase Agreement by and among PNG, EQT and Holdco, dated as of December 19, 2012 (the “MPA”). A fully executed copy of the MPA, together with its non-proprietary Exhibit A (the Asset Exchange Agreement, or the “AEA”), is attached as Exhibit A to this Application. Other attachments to the MPA, including Exhibits B through Q and Schedules 1.1(a) through 5.12, are highly confidential and have been filed with the Commission under a motion for confidential treatment as Exhibit A-CONF.²

The proposed acquisition of Equitable by PNG under the MPA is one part of a larger multi-state proposed transaction among the Applicants and their affiliates (the “Proposed Transaction”). The principal components of the Proposed Transaction are described below in Section IV of this Application.

The proposed acquisition of Equitable by PNG as part of the Proposed Transaction satisfies the requirements of KRS 278.020(5) and (6). For the reasons set forth below in Section V of this Application, the proposed acquisition will be made by a person with the financial, technical and managerial abilities to provide reasonable service, it will be made in accordance with the law and for a

¹ Kentucky West Virginia Gas is an assumed name that has been adopted by EQT Gathering, LLC pursuant to a Certificate of Assumed Name filed with the Kentucky Secretary of State in June 2011.

² The motion for confidential treatment of the confidential exhibits and schedules to the MPA has been filed by the Applicants under 807 KAR 5:001, Section 13, and KRS 61.878(1)(c). As permitted by 807 KAR 5:001, Section 13(2), the Applicants seek confidential treatment for these exhibits and schedules in their entirety.

proper purpose, and it will be consistent with the public interest. The Applicants respectfully request that the Commission accept the filing of this Application and enter a final order approving the proposed acquisition of Equitable by PNG as part of the Proposed Transaction within the period of time provided in KRS 278.020(6).

I. Introduction.

Under the terms of the MPA, PNG will purchase from EQT and Holdco 100% of the issued and outstanding limited liability interests of Equitable, which are currently wholly-owned by Holdco, which, in turn, is wholly-owned by EQT.³ Upon the closing of the Proposed Transaction (the "Closing"), Equitable will be a wholly-owned subsidiary of PNG. At and/or soon after the Closing, Equitable's Kentucky assets will be contributed to a new limited liability company that is expected to be known as Peoples KY LLC ("Peoples KY").

II. The Applicants

PNG Companies LLC. PNG is a limited liability company organized, validly existing and in good standing under the laws of Delaware. A copy of the Certificate of Formation of PNG is attached as Exhibit B to this Application.

Peoples Natural Gas Company LLC. Peoples is a limited liability company organized, validly existing and in good standing under the laws of Delaware. Peoples is a wholly-owned subsidiary of PNG. A copy of the Certificate of Formation of Peoples is attached as Exhibit C to this Application.

³ In addition to purchasing 100% of the limited liability company interests of Equitable from EQT and Holdco, PNG will purchase from those companies 100% of the limited liability company interests of Equitable Homeworks, LLC, a Pennsylvania limited liability company that is a wholly-owned subsidiary of Holdco. Equitable Homeworks, LLC offers various heating and cooling protection programs, line protection programs, and restoration programs in Pennsylvania.

EQT Corporation. EQT is a corporation organized, validly existing and in good standing under the laws of Pennsylvania. A copy of the Articles of Incorporation of EQT is attached as Exhibit D to this Application.

Distribution Holdco, LLC. Holdco is a limited liability company organized, validly existing and in good standing under the laws of Delaware. Holdco is a wholly-owned subsidiary of EQT. A copy of the Certificate of Formation of Holdco is attached as Exhibit E to this Application.

Equitable Gas Company, LLC. Equitable is a limited liability company organized, validly existing and in good standing under the laws of Pennsylvania. Equitable is a wholly-owned subsidiary of Holdco. A copy of the Certificate of Organization of Equitable is attached as Exhibit F to this Application.

III. The Principal Affiliates of the Applicants

SRIFNA and its Affiliates. PNG is a wholly-owned subsidiary of LDC Holdings, LLC (“LDC Holdings”), a limited liability company organized, validly existing and in good standing under the laws of Delaware. LDC Holdings is a wholly-owned subsidiary of LDC Funding LLC (“LDC Funding”), a limited liability company organized, validly existing and in good standing under the laws of Delaware. LDC Funding is a wholly-owned subsidiary of SteelRiver Infrastructure Fund North America LP (“SRIFNA”), a limited partnership organized, validly existing and in good standing under the laws of Delaware.

SRIFNA is an independent investment fund specializing in infrastructure assets. The general partner of SRIFNA is SteelRiver Infrastructure Associates LLC (together with its investment management affiliates, “SteelRiver”), a limited liability company organized, validly existing and in good standing under the laws of Delaware.

SteelRiver's investors are primarily public employee and other pension plans and insurance companies located throughout North America and Europe.

SteelRiver manages infrastructure investments throughout North America, with capital under management in excess of \$3.8 billion. SteelRiver has a dedicated asset management team that embraces core values of professionalism, low staff turnover, and strong risk management under the direction of Mr. Christopher P. Kinney, Chief Executive Officer of SRIFNA. SteelRiver successfully manages and operates Peoples and Peoples TWP LLC (formerly T. W. Phillips Gas & Oil Co.) ("Peoples TWP"). Through its subsidiaries, SRIFNA has owned, and SteelRiver has managed, Peoples since 2010 and Peoples TWP since 2011.

Peoples is a local gas distribution company regulated by the Pennsylvania Public Utility Commission ("PaPUC") and serving approximately 360,000 residential, commercial and industrial customers in 16 counties in southwestern Pennsylvania. The Peoples system comprises 6,610 miles of natural gas distribution system, 428 miles of high pressure intrastate transmission pipeline and 855 miles of gathering pipeline.

Peoples TWP is a local gas distribution company regulated by the PaPUC and serving approximately 63,300 primarily residential customers in southwestern Pennsylvania. The utility, previously operated as a family-owned business, has served southwestern Pennsylvania since 1896. Peoples TWP is a wholly-owned subsidiary of LDC Holdings II LLC ("Holdings II"), a Delaware limited liability company, which in turn is a wholly-owned subsidiary of LDC Funding.

Both Peoples and Peoples TWP have improved their operations and customer service performance under SteelRiver management. In addition, both utilities' capital expenditures have increased substantially compared to their spending levels before SRIFNA acquired them.

SteelRiver also successfully manages and operates other premier infrastructure assets in the United States.⁴ SteelRiver management has extensive experience dealing with various federal and state regulatory authorities, including the FERC, the Federal Communications Commission, the United States Department of Justice, the Federal Trade Commission, the Department of Defense, and the PaPUC.

EQT and its Affiliates. EQT is a holding company for various energy related businesses and enterprises it owns directly or indirectly. EQT conducts its business through three business segments: EQT Production, EQT Midstream, and Distribution.

The EQT Production business segment is one of the largest natural gas producers in the Appalachian Basin. The EQT Midstream business segment provides, among other things, gathering, transmission and/or storage services for EQT Production's produced gas and similar services to third parties in the Appalachian Basin. EQT Midstream includes Equitrans, L.P. ("Equitrans"), a

⁴ SteelRiver owns and manages (i) Diversified Port Holdings LLC (formerly ICS Holdings), a leading operator of break bulk sea ports in Florida, Louisiana, and Alabama, (ii) Trans Bay Cable LLC, a 400 megawatt high-voltage direct current electric submarine cable connecting the city of Pittsburg, California and San Francisco, which supplies 40% of the electricity needs of San Francisco at peak periods and is regulated by the Federal Energy Regulatory Commission ("FERC"), and (iii) Patriot Rail Corp., a leading operator of short line and regional freight railroads in the United States, which includes 13 railroads with over 500 total rail miles traversing 13 states and is regulated by the Federal Railroad Administration. In addition, SteelRiver manages, and SRIFNA is a member of, the consortium that owns the controlling interest (80%) of the Natural Gas Pipeline Company of America LLC, which is among the largest domestic natural gas pipelines and storage systems in the United States. The pipeline system has over 9,200 miles of gas transmission pipelines and 13 storage facilities with approximately 600 Bcf of total storage capacity and approximately 260 Bcf of working gas capacity and is regulated by the FERC.

gathering, storage, and transportation company regulated by the FERC; EQT Gathering, LLC, which operates a network of non-FERC regulated gathering assets; and EQT Energy, LLC (“EQT Energy”), a marketing and trading company which manages a portfolio of EQT's assets, from physical production through gathering assets and contractual pipeline assets.

The Distribution business segment, through Equitable, distributes and/or sells natural gas to residential, commercial and industrial customers in eastern Kentucky, north central West Virginia and southwestern Pennsylvania; and operates a small gathering system in Pennsylvania. Equitable is regulated by this Commission, the Public Service Commission of West Virginia (the “PSCWV”) and the PaPUC.

Equitable serves approximately 3,300 farm tap customers in Floyd, Johnson, Knott, Lawrence, Leslie, Letcher, Magoffin, Martin, Perry and Pike Counties in eastern Kentucky under KRS 278.485 and 807 KAR 5:026. Equitable has a tariff on file with the Commission for the sale and delivery of gas to customers along the well connection and gathering system in eastern Kentucky of Kentucky West Virginia Gas.

In 2012, Equitable sold approximately 186,000 Mcf of gas to its Kentucky customers. The gas that Equitable delivers to its Kentucky customers is not its own production but is purchased from third party suppliers through EQT Energy. Equitable's primary Kentucky assets consist of a contract with EQT Energy, contracts with its farm tap customers, and customer meters. A map that shows the Kentucky service area of Equitable is attached as Exhibit G to this Application.

IV. Description of the Proposed Transaction

The Proposed Transaction includes a number of components that will not directly involve Equitable's operations in Kentucky. In fact, the Kentucky part of the Proposed Transaction is essentially limited to a change of control of Equitable, whereby PNG will acquire Equitable's approximately 3,300 farm tap customers and their related meters and one gas contract to serve those customers. Although none of the other parts of the Proposed Transaction will impact service in Kentucky, they will be described generally in this Application so that the Commission will be fully informed about the Proposed Transaction.

At and/or soon after the Closing, (i) Equitable's Pennsylvania assets will be merged with and into Peoples by reason of the merger of Equitable into Peoples, (ii) Equitable's West Virginia assets will be contributed to a new limited liability company that is expected to be known as Peoples WV LLC ("Peoples WV"), and (iii) Equitable's Kentucky assets will be contributed to Peoples KY. Certain asset transfers (pipelines, real property, etc.) between Equitable and EQT or its affiliates will occur before the Closing for assets located in Pennsylvania and West Virginia. None of those transfers involve any assets in Kentucky, although there are certain intellectual property and software license rights being transferred that relate to Equitable's general operations, including operations in Kentucky. These asset transfers are set forth in the EQT Asset Exchange Agreement between EQT, Equitable and Equitrans dated as of December 19, 2012, which is Exhibit L to the MPA and is filed with this Application as part of Exhibit A-CONF. EQT and/or its

affiliates are also acquiring from Peoples a number of storage facilities and transmission related assets located in Pennsylvania under the terms of the AEA.

The Pennsylvania and West Virginia asset transfers are intended to align the respective post-Closing business functions of PNG and Peoples (gas distribution) and EQT and its affiliated companies (gas exploration, production, marketing, gathering, storage, and transportation). These asset transfers will have no adverse impact on the provision of service by Peoples KY to Equitable's Kentucky customers.

The consideration for the Proposed Transaction includes cash, the transfer of certain Pennsylvania assets from Peoples to EQT and/or its affiliated companies, and the transfer of certain Pennsylvania and/or West Virginia assets between EQT and/or its affiliated companies and Equitable. In addition, the Proposed Transaction will include certain commercial supply, capacity, interconnect, and service agreements that will be applicable only for the Pennsylvania and/or West Virginia operations and will have no impact on the provision of service by Peoples KY to Equitable's Kentucky customers. The cash component of the consideration is a base price of \$720 million, as adjusted pursuant to the terms of the MPA.

V. The Proposed Transaction Satisfies All Requirements of KRS 278.020(5) and (6).

A. PNG Has the Financial Ability to Close the Proposed Transaction and to Cause Peoples KY to Continue to Provide Reasonable Service to Equitable's Customers After the Closing of the Proposed Transaction.

PNG will finance the Proposed Transaction through a combination of equity capital and debt. A new Steel River managed fund, SteelRiver LDC Investments LP ("SRLDCI"), will contribute cash to finance the Proposed Transaction. SRLDCI,

SRIFNA and other SteelRiver managed funds will jointly own 100% of a new entity, LDC Ventures LLC (“LDC Ventures”), that will in turn own 100% of LDC Funding, that will in turn continue to own 100% of PNG through LDC Holdings. SRLDCI has obtained capital commitments that will be used to finance its contribution of cash. SteelRiver and PNG have obtained fully underwritten commitments from leading third-party financing institutions for debt facilities sufficient to fund the balance of the cash purchase price.

In summary, PNG has the financial ability through SteelRiver to complete the proposed acquisition of Equitable as part of the Proposed Transaction. PNG, as part of a substantial investment fund specializing in infrastructure assets, will have the financial ability to cause Peoples KY to continue to provide safe and reliable service to Equitable’s Kentucky customers and to facilitate and participate in the future growth of Peoples and the fulfillment of its strategic goals after the Closing of the Proposed Transaction.

B. PNG Has the Technical and Managerial Ability to Cause Peoples KY to Continue to Provide Reasonable Service to Equitable’s Customers After the Closing of the Proposed Transaction.

As described above in Section III of this Application, PNG has a management team with extensive experience providing efficient and reliable customer service to approximately 420,000 residential, commercial and industrial gas customers in 18 counties in Pennsylvania, in addition to customers of other major infrastructure assets in the United States. PNG’s managerial experience and its successful track record of improving operations at Peoples and Peoples TWP demonstrate that PNG has the technical ability to ensure that Equitable’s

Kentucky customers will continue to receive reasonable service from Peoples KY after the Closing of the Proposed Transaction.

C. The Proposed Transaction Will Be Made in Accordance with the Law.

The Proposed Transaction has been approved by the Board of Managers of PNG, by the Board of Directors of EQT, and by the Board of Managers of Holdco.

The Closing of the Proposed Transaction is subject to several regulatory conditions, in addition to approval by the Commission. PNG, EQT, Holdco, Equitable and/or their affiliates either have made or will make all required federal and state regulatory filings on a timely basis, and they expect to receive all required approvals.⁵

Because the Proposed Transaction has received all of the necessary corporate and limited liability company approvals, because all federal and state regulatory filings incident to the Proposed Transaction will be made on a timely basis, and because all required government approvals will be received before the Closing, the Proposed Transaction will be made in accordance with the law.⁶

⁵ The Proposed Transaction is subject to the premerger notification and reporting requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"). The waiting period under the HSR Act expired on April 22, 2013.

⁶ The application of KRS 278.218 to the proposed acquisition is not entirely clear, but the Applicants respectfully suggest that it does not apply. KRS 278.218 was enacted in 2002 in response to the crisis that resulted when California utilities divested generation assets. The Commission and the General Assembly wanted to ensure that the Commission would have oversight over any transfer of generation assets by a Kentucky utility to ensure that the crisis that occurred in California could not happen here. Accordingly, KRS 278.218 applies to a transfer of control of "assets" while KRS 278.020(5) and (6) apply to a transfer of ownership and control of a "utility." The Proposed Transaction will not involve a direct sale and purchase of Equitable's assets, although the purchase by PNG of 100% of the limited liability interests of Equitable will result in a change in the ownership and control of Equitable, and the Kentucky assets of Equitable will be contributed to Peoples KY. If the Commission determines that KRS 278.218 does apply, the Commission should approve the acquisition of Equitable by PNG as part of the

D. The Proposed Transaction is for a Proper Purpose.

The Proposed Transaction will cause Equitable to become part of a larger system of infrastructure assets with the size and resources to permit Peoples KY, after the contribution of the Kentucky assets to Peoples KY, to continue to provide reasonable service to Equitable's Kentucky customers, and the experience and expertise to succeed in the future. The Proposed Transaction will better align PNG's and EQT's assets and businesses with their respective principal business interests. PNG will focus on the regulated distribution utility businesses of Peoples, while EQT will focus on the transportation, storage, gathering, marketing, exploration, and production businesses of its subsidiaries. Thus, the Proposed Transaction will permit Peoples KY to meet its commitments to Equitable's Kentucky customers. These are proper purposes for the acquisition of control of a utility.

E. The Proposed Transaction is Consistent with the Public Interest.

The Proposed Transaction will result in the transfer of control of Equitable to a substantial, financially strong and well-managed investment manager that has a core strength in managing and operating infrastructure assets throughout the United States. SteelRiver's investors and PNG intend to be long-term owners of Equitable's Kentucky assets. SteelRiver and its managed funds are currently a long-term owner and manager of major infrastructure assets, including utility, energy, and transmission businesses. SteelRiver's managed funds and PNG are financially strong and have access to additional capital as

Proposed Transaction under that section as well as KRS 278.020(5) and (6), because the acquisition is for a proper purpose and is consistent with the public interest.

needed. SteelRiver has experience and success in accessing capital and financial markets, and this access has been a key attribute in its infrastructure management and growth. Under SteelRiver operation, Peoples and Peoples TWP have raised substantial amounts of long-term debt capital at cost effective rates. In addition, both national and local banks continue to provide revolving credit agreements at attractive terms to support these utilities' working capital needs. Peoples KY, through PNG and SteelRiver, will have sufficient investment capital and operating funds to operate, maintain, and if necessary, expand Equitable's Kentucky system.

Peoples KY will not seek to recover in its Kentucky rates, directly or indirectly, any transaction or acquisition costs arising from or associated with the Proposed Transaction. Further, Peoples KY will not seek to recover in its Kentucky rates, directly or indirectly, any goodwill or acquisition premium that may be deemed to arise or be associated with the Proposed Transaction. Finally, Peoples KY will not guarantee the debt of PNG or any other affiliate, grant liens upon its property to secure the debt or obligations of any affiliate, or make loans or extend credit for a term of more than one year to any affiliate, without Commission approval, to the extent required by law.

The Proposed Transaction will not adversely affect Equitable's customers in Kentucky or the public, nor will the Proposed Transaction adversely affect any other Kentucky utility. Peoples KY will maintain Equitable's Kentucky rates in effect at Closing, and may seek to modify those rates from time to time in accordance with Kentucky law and the Commission's regulations. Equitable's existing Kentucky

customers will benefit from PNG's substantial expertise in the ownership and operation of gas distribution companies.

Peoples KY will offer continued employment to all Equitable employees located in Kentucky at Closing. The post-Closing operations in Kentucky of Peoples KY may require one or more affiliated service agreements with PNG or other affiliates. These determinations have not yet been made and may not be made until closer to or even after Closing. If Peoples KY requires services in Kentucky from PNG or other affiliates, it will file any relevant agreements with the Commission for approval.

Peoples KY will continue to purchase gas for delivery to its Kentucky customers under the existing contract between Equitable and EQT Energy, which will be contributed to Peoples KY along with Equitable's other Kentucky assets. In addition, Peoples and Peoples KY may require a limited range of transition services from EQT or its affiliates after the Closing. If so, these services would be provided under the Transition Services Agreement between PNG and EQT to be executed at the Closing, which is Exhibit Q to the MPA and is filed with this Application as part of Exhibit A-CONF.

Peoples KY will file its Kentucky tariffs, bill its Kentucky customers, and maintain separate accounting records for its Kentucky operations in compliance with all applicable Commission requirements. Peoples KY will bill its Kentucky customers at the approved Commission tariff rates and billings will be timely and accurately produced and maintained. PNG will utilize its current SAP financial

software system to keep detailed timekeeping and capital records for the Kentucky operations of Peoples KY.

For all of the reasons set forth above, the Proposed Transaction is consistent with the public interest.

VI. Testimony in Support of Application.

The Applicants have filed with this Application the written testimony of three witnesses, attached collectively as Exhibit H to this Application, that discusses in greater detail the manner in which the proposed acquisition of Equitable by PNG as part of the Proposed Transaction satisfies the requirements of KRS 278.020(5) and (6).

Christopher P. Kinney, the Chief Executive Officer of SRIFNA and Senior Managing Partner of SteelRiver, has prepared written testimony which (i) describes SteelRiver, (ii) describes the Proposed Transaction, and (iii) explains why SteelRiver and PNG possess the financial, technical and managerial abilities to cause Peoples KY to continue to provide reasonable service to Equitable's Kentucky customers after the Closing of the Proposed Transaction.

Morgan K. O'Brien, the President and Chief Executive Officer of Peoples, has prepared written testimony which (i) describes Peoples, its current business operations, its core values, and the persons serving on its senior management team, and (ii) explains and supports why the acquisition of Equitable by Peoples as part of the Proposed Transaction satisfies the requirements of KRS 278.020(5) and (6).

Fredrick K. Dalena, the Executive Vice President of Commercial Business Development of EQT, has prepared written testimony regarding the proposed acquisition by PNG of Equitable from EQT's perspective.

WHEREFORE, the Applicants respectfully request that the Commission enter a final order as follows:

Finding that, after the purchase of Equitable by PNG from EQT and Holdco under the MPA and the contribution of the Kentucky assets to Peoples KY, PNG will have the financial, technical and managerial abilities to cause Peoples KY to continue to provide reasonable service to Equitable's Kentucky customers, and that the purchase of Equitable will be in accordance with the law, for a proper purpose and consistent with the public interest;

Approving, under KRS 278.020(5) and (6), the acquisition by PNG of control of Equitable as part of the Proposed Transaction;

Finding that PNG and any intermediate company between PNG and Peoples KY will not, by reason of its direct or indirect ownership of membership interests in Peoples KY, be a utility as defined in KRS 278.010(3); and

Finding that KRS 278.218 does not apply to the Proposed Transaction as set forth in the MPA, or in the alternative, if the Commission determines that KRS 278.218 does apply, approving the acquisition of Equitable by PNG as part of the Proposed Transaction under KRS 278.218 because the acquisition is for a proper purpose and is consistent with the public interest.

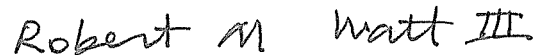
Dated: April 26, 2013

Respectfully submitted



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*Counsel for EQT Corporation,
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Gas Company, LLC*

EXHIBITS

EXHIBIT A Master Purchase Agreement and its Exhibit A (the Asset Exchange Agreement)

EXHIBIT A-CONF Confidential Exhibits B through Q and Schedules 1.1(a) through 5.12 to the Master Purchase Agreement

EXHIBIT B Certificate of Formation of PNG

EXHIBIT C Certificate of Formation of Peoples

EXHIBIT D Articles of Incorporation of EQT

EXHIBIT E Certificate of Formation of Holdco

EXHIBIT F Certificate of Organization of Equitable

EXHIBIT G Map of Kentucky service area of Equitable

EXHIBIT H Written Testimony of Christopher P. Kinney, Morgan K. O'Brien and Fredrick K. Dalena.

CERTIFICATE OF SERVICE

This is to certify that the foregoing Joint Application was served by U.S. Mail, postage prepaid, on April 26, 2013 on the Office of the Attorney General, 700 Capitol Avenue, Suite 118, Frankfort, KY 40601.

Ervin J. Shelton Jr

Counsel for Applicants

60355518.55

EXHIBIT
A

Execution Version

MASTER PURCHASE AGREEMENT

dated as of December 19, 2012

by and among

PNG COMPANIES LLC,

as Buyer

and

EQT CORPORATION

and

DISTRIBUTION HOLDCO, LLC,

as Sellers

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MASTER PURCHASE AGREEMENT

This Master Purchase Agreement, dated as of December 19, 2012 (this "Agreement") is made by and among PNG Companies LLC, a Delaware limited liability company ("Buyer"), EQT Corporation, a Pennsylvania corporation ("Parent") and Distribution Holdco, LLC, a Delaware limited liability company ("Holdco" and, together with Parent, "Sellers").

RECITALS

WHEREAS, Parent owns all of the issued and outstanding limited liability company membership interests of Holdco;

WHEREAS, Holdco owns all of the issued and outstanding limited liability company membership interests of Equitable Gas Company, LLC, a Pennsylvania limited liability company ("Equitable Gas"), and Equitable Homeworks, LLC, a Pennsylvania limited liability company ("Equitable Homeworks");

WHEREAS, Buyer desires to purchase from Sellers, and Sellers desire to sell to Buyer, subject to the terms and conditions of this Agreement, all of the issued and outstanding limited liability company membership interests of Equitable Gas owned by Holdco (the "Equitable Gas Interests") and all of the issued and outstanding limited liability company membership interests of Equitable Homeworks owned by Holdco (the "Equitable Homeworks Interests");

WHEREAS, Parent desires to receive from Buyer or its Affiliates, and Buyer desires to (or cause its Affiliates to) transfer to Parent, certain midstream assets described in the Asset Exchange Agreement attached hereto as Exhibit A (together with the certificates, agreements and other deliveries to be made thereunder at Closing, the "Midstream Exchange Agreement");

WHEREAS, the Parties agree that Buyer's acquisition of the Membership Interests will be treated as an asset acquisition for U.S. federal income Tax purposes and intend that the transactions contemplated by this Agreement and the Midstream Exchange Agreement qualify in whole or in part as a "like-kind" exchange pursuant to Section 1031 of the Code and any corresponding state or local income Tax laws; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Parties or their Affiliates have executed and delivered to each other, the following agreements (collectively, the "Executed Ancillary Agreements"): the Midstream Exchange Agreement, the binding Precedent Agreement for Transportation Agreement attached hereto as Exhibit B (the "Sunrise Transportation Agreement"), the binding Precedent Agreement for Transportation and Storage Agreement attached hereto as Exhibit C (the "Sunrise Transportation and Storage Agreement"), a NAESB Base Contract for Sale and Purchase of Natural Gas and related NAESB Transaction Confirmation with Peoples Natural Gas Company (the "Peoples NAESB") attached hereto as Exhibit D, the Gathering Interconnect Agreement attached hereto as Exhibit E (the "Derry Interconnect Agreement"), the Reimbursement, Construction, Ownership and Operation Agreement attached hereto as Exhibit F (the "Ginger Hill Interconnect Agreement"), the Derry Transportation Agreement attached hereto as Exhibit G (the "Derry Transportation Agreement"),

the Pipeline Capacity Lease Agreement attached hereto as Exhibit H (the “PTWP Northern Lateral Capacity Lease”), the Gas Transportation Agreement attached hereto as Exhibit I (the “PTWP Northern Lateral Transportation Agreement”), the Gathering Interconnect Agreement attached hereto as Exhibit J (the “Armstrong Interconnect Agreement”), and the binding Precedent Agreement for Transportation and Storage attached hereto as Exhibit K (the “Peoples Asset Transportation and Storage Agreement”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement, the following words and phrases shall have the following meanings:

“Action” means any (i) claim, (ii) action, (iii) suit, (iv) arbitration, or (v) proceeding or investigation by or before any Governmental Entity.

“Adverse Consequences” means all Actions, hearings, charges, complaints, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs (including court costs and investigative and remedial costs), amounts paid in settlement, liabilities, obligations, Taxes, Liens, losses, fees and expenses (including reasonable attorneys’ and accountants’ fees), including expenses incurred in mitigating Adverse Consequences pursuant to Section 10.6(a).

“Advisors” has the meaning set forth in Section 11.8(b).

“Affiliate” means any Person in control or under control of, or under common control with, another Person. For purposes of the foregoing, “control,” with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by contract or otherwise.

“Agreement” has the meaning set forth in the first paragraph of this Agreement.

“Allocation Schedule” has the meaning set forth in Section 5.4(f)(i).

“Allowed Improvement Costs” means the amount of documented expenditures incurred and paid by Buyer between the date hereof and the Closing Date with respect to the improvement projects described on Schedule 4.9; provided, that the maximum amount of Allowed Improvement Costs shall be limited to one hundred ten percent (110%) of the budgeted amount set forth on Schedule 4.9. Any expenditures above one hundred ten percent (110%) of the budgeted amount must be approved in advance by Seller in order for such expenditures to be

deemed Allowed Improvement Costs, except expenditures that are required (i) in accordance with good utility practice upon the occurrence of any emergency or other similar contingency or (ii) by applicable Law; provided, that Buyer shall, upon the occurrence of any such circumstances or requirement, promptly inform Sellers of each such occurrence. In the event an improvement project is partially completed at the Closing, the Allowed Improvement Cost will be prorated for such project based on the percentage of completion.

“Ancillary Agreements” means, collectively, the Executed Ancillary Agreements and the Closing Date Ancillary Agreements.

“Armstrong Interconnect Agreement” has the meaning set forth in the Recitals.

“Audited Transaction Financial Statements” has the meaning set forth in Section 5.14(c).

“Balance Sheet” means the unaudited Balance Sheet of the Companies as at September 30, 2012, a copy of which is attached as Schedule 1.1(a).

“Base Price” has the meaning set forth in Section 2.1(b).

“BS Line Item” has the meaning set forth in the definition of “Working Capital”.

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banking institutions in New York, New York or Pittsburgh, Pennsylvania are authorized or required by Law or executive order to be closed.

“Buyer” has the meaning set forth in the first paragraph of this Agreement.

“Buyer Actuary” has the meaning set forth in Section 5.6(g)(vi).

“Buyer Affiliates” means Peoples Natural Gas Company and Peoples TWP and their successors or assigns.

“Buyer Consents” means the consents or notices set forth on Schedule 4.4.

“Buyer Disclosure Schedule” has the meaning set forth in Article IV.

“Buyer Material Adverse Effect” means a change or effect, whether resulting from events, actions, inactions or circumstances, that has or would reasonably be expected to have a material adverse effect on Buyer or which seeks to prevent or materially impede the ability of Buyer or any Buyer Affiliate to consummate the transactions contemplated hereby or in the Ancillary Agreements.

“Buyer Pension Plan” has the meaning set forth in Section 5.6(g)(i).

“Buyer Protected Parties” has the meaning set forth in Section 10.1(a).

“Buyer Required Approvals” means the approvals, applications, notices or filings set forth on Schedule 4.4.

“Closing” has the meaning set forth in Section 8.1.

“Closing Date” has the meaning set forth in Section 8.1.

“Closing Date Ancillary Agreements” means the Transition Services Agreement, the Extension Agreement, the Equitable Gas NAESB, the Interim Operational Balancing Agreement, the Master Tower Lease and Sublease Agreement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collective Bargaining Agreement” or “Collective Bargaining Agreements” have the meaning set forth in Section 3.11(a).

“Companies” means Equitable Gas and Equitable Homeworks, collectively, and “Company” means any of them.

“Company Employees” has the meaning set forth in Section 5.6(b).

“Company Guarantees” has the meaning set forth in Section 5.8(c).

“Company IT Systems” has the meaning set forth in Section 3.16(b).

“Company Marked Materials” has the meaning set forth in Section 5.10(a).

“Confidentiality Agreement” has the meaning set forth in Section 5.1.

“Contract” means a contract, agreement, license, note, bond, mortgage, indenture, instrument or other legally binding arrangement with any Person.

“Contributed Assets” has the meaning set forth in Section 5.7(c).

“Debt Financing” has the meaning set forth in Section 4.7.

“Debt Financing Commitments” has the meaning set forth in Section 4.7.

“Derry Interconnect Agreement” has the meaning set forth in the Recitals.

“Derry Transportation Agreement” has the meaning set forth in the Recitals.

“Designated Director” has the meaning set forth in Section 5.13.

“Disputed Items” has the meaning set forth in Section 2.1(c)(v).

“DOJ” has the meaning set forth in Section 5.2(a).

“Easements” has the meaning set forth in Section 3.13(d).

“Effective Time” has the meaning set forth in Section 8.1.

“Employee Plans” has the meaning set forth in Section 3.12(a).

“Environmental Laws” means all Laws relating to pollution or protection of the environment or natural resources, including Laws relating to Releases or threatened Releases of Hazardous Substances (including, without limitation, Releases to ambient air, surface water, groundwater land and surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport, disposal or handling of Hazardous Substances.

“Environmental Permits” has the meaning set forth in Section 3.15.

“EQT Exchange Agreement” means the Asset Exchange Agreement substantially in the form attached hereto as Exhibit L, duly executed by the parties thereto pursuant to the terms of this Agreement.

“Equitable Gas” has the meaning set forth in the Recitals.

“Equitable Gas Interests” has the meaning set forth in the Recitals.

“Equitable Gas Merger” has the meaning set forth in Section 5.2(b).

“Equitable Gas NAESB” means the NAESB base contract and confirmation between Parent (or one of its Affiliates) and Equitable Gas (or its successor), substantially in the form attached hereto as Exhibit M, duly executed at Closing by the parties thereto.

“Equitable Homeworks” has the meaning set forth in the Recitals.

“Equitable Homeworks Interests” has the meaning set forth in the Recitals.

“Equitable Marks” has the meaning set forth in Section 5.10(a).

“Equitrans Account Payable” means the portion of the account payable shown on the balance sheet for Equitable Gas attributable to transportation and storage services related to Equitrans, L.P. For illustrative purposes, such Equitrans Account Payable was Two Million Eight Hundred Fifty Thousand Eight Hundred Fifty-Four Dollars (\$2,850,854) on the Balance Sheet as of September 30, 2012.

“Equity Financing Commitments” has the meaning set forth in Section 4.7.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any other Person that, together with Equitable Gas or Equitable Homeworks, is required to be treated as a single employer under Section 414 of the Code or Section 4001(b) of ERISA.

“Ernst & Young” has the meaning set forth in Section 5.14(c).

“Estimated Closing Adjustment Amount” has the meaning set forth in Section 2.1(c)(ii).

“Estimated Purchase Price” has the meaning set forth in Section 2.1(b).

“Estimated Retirement Plan Transfer Amount” has the meaning set forth in Section 5.6(g)(iv).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Assets” has the meaning set forth in Section 5.7(a).

“Excluded Contracts” has the meaning set forth in Section 5.7(a)(iii).

“Executed Ancillary Agreements” has the meaning set forth in the Recitals.

“Extension Agreement” means the agreement to amend the existing transportation agreements and transportation and storage agreements between Parent (or one of its Affiliates) and Equitable Gas (or its successor), substantially in the form attached hereto as Exhibit N, duly executed at Closing by the parties thereto.

“FERC” has the meaning set forth in Section 5.2(c).

“Final Allocation Schedule” has the meaning set forth in Section 5.4(f)(iii).

“Final Closing Adjustment Amount” has the meaning set forth in Section 2.1(c)(vi).

“Final Retirement Plan Transfer Amount” has the meaning set forth in Section 5.6(g)(vi).

“Final Transfer Date” has the meaning set forth in Section 5.6(g)(vii).

“Financial Statements” has the meaning set forth in Section 3.5.

“Financing” means any form of financing to be arranged by Buyer the proceeds of which shall be used to consummate the transactions contemplated hereby.

“Financing Commitments” has the meaning set forth in Section 4.7.

“Financing Sources” has the meaning set forth in Section 4.7.

“Former Employee” has the meaning set forth in Section 5.6(g)(i).

“FTC” has the meaning set forth in Section 5.2(a).

“Ginger Hill Interconnect Agreement” has the meaning set forth in the Recitals.

“Governmental Entity” means any government or any governmental, regulatory or administrative agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, in each case whether federal, state or local, domestic or foreign.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

“Hazardous Substance” means any substance, material, product, derivative, compound, mixture, mineral, chemical, waste, medical waste or gas (excluding natural gas), defined or included within the definition of a “hazardous substance,” “hazardous waste,” “hazardous material,” “toxic chemical,” “toxic substance,” “hazardous chemical,” “extremely hazardous substance,” “pollutant,” “contaminant” or any other words of similar meaning within the context used under any applicable Environmental Law.

“Holdco” has the meaning set forth in the first paragraph of this Agreement.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” has the meaning set forth in Section 5.5(a)(iv).

“Indemnified Party” has the meaning set forth in Section 10.2.

“Indemnifying Party” has the meaning set forth in Section 10.2.

“Independent Accounting Firm” means an independent accounting firm of national reputation that is mutually acceptable to Buyer and Parent; provided, that if Buyer and Parent are unable to agree on a mutually acceptable Independent Accounting Firm, then the Parties shall request that the New York, New York office of the American Arbitration Association select an accounting firm to act as the Independent Accounting Firm hereunder; provided, that any such Independent Accounting Firm selected by the American Arbitration Association shall be of national reputation and shall (i) not be an Affiliate of Sellers or Buyer, (ii) not have had a material business relationship with Buyer or either Seller in the two (2) year period immediately preceding the proposed engagement of such Independent Accounting Firm, and (iii) have expertise in general accounting matters.

“Independent Tax Arbitrator” has the meaning set forth in Section 5.4(i).

“Initial Transfer Amount” has the meaning set forth in Section 5.6(g)(v).

“Intellectual Property” means all patents, patent applications, trademarks, service marks, tradenames, copyrights, proprietary software, inventions, trade secrets, and other proprietary intangible items.

“Interim Operational Balancing Agreement” means the Interim Operational Balancing Agreement, substantially in the form attached hereto as Exhibit O, duly executed at Closing by the parties thereto.

“Knowledge” or words to such effect mean, (i) with respect to Sellers, the actual knowledge of the persons listed on Schedule 1.1(b) after reasonable inquiry; provided, that with respect to Intellectual Property, such “reasonable inquiry” shall not be interpreted to require Sellers or any of their Affiliates (or any of their respective officers, directors, contractors or employees) to conduct, have conducted, obtain or have obtained any freedom-to-operate opinions or similar opinions of counsel or any Intellectual Property clearance searches, and (ii) with respect to Buyer, the actual knowledge of the persons listed on Schedule 1.1(c) after reasonable inquiry.

“Law” means any applicable constitutional provision, statute, ordinance or other law, rule, code, regulation, or interpretation of any Governmental Entity and any decree, injunction, stay, judgment, order, ruling, assessment or writ.

“LDC Sale” means the sale of the Equitable Gas Interests and the Equitable Homeworks Interests by Sellers to Buyer.

“Leases” has the meaning set forth in Section 3.13(b).

“LIBOR Rate” means the one-month London Inter Bank Offer Rate.

“Liens” means liens (statutory or otherwise), charges, security interests, hypothecation, mortgage, restrictions, options, pledges, claims or encumbrances of any nature.

“Master Tower Lease and Sublease Agreement” means the Master Tower Lease and Sublease Agreement to be entered into in connection with certain parcels of land and telecommunication towers and appurtenant facilities and equipment located thereon by and between EQT Gathering, LLC, a Delaware limited liability company and Peoples Natural Gas Company, substantially in the form attached hereto as Exhibit P, duly executed at Closing by the parties thereto.

“Material Adverse Effect” means a change or effect, whether resulting from events, actions, inactions or circumstances, that either individually or in the aggregate is, or as applicable, would reasonably be expected to (a) be materially adverse to the business, assets, condition (financial or otherwise) or results of operations of the Companies, taken as a whole, or (b) prevent or materially impede the ability of Seller or either of the Companies to consummate the transactions contemplated herein or in the Ancillary Agreements, excluding, in any case, (i) any changes, circumstances or effects resulting from or relating to changes or developments in the economy, financial markets, interest rates, securities markets or commodity markets, (ii) any

changes or effects resulting from or relating to changes in applicable Laws (including, without limitation, changes in Laws affecting owners or providers of gas production, gathering, transmission or distribution as a group) or in the political climate generally or in any specific region, in each case, which do not have a disproportionate effect (relative to other industry participants) on either of the Companies, (iii) any changes in conditions or developments generally applicable to the industries in which either of the Companies is involved, which do not have a disproportionate effect (relative to other industry participants) on either of the Companies, (iv) any changes resulting from or associated with acts of war or terrorism or changes imposed by a Governmental Entity associated with additional security to address concerns of terrorism, (v) any change in U.S. GAAP, or interpretations thereof, (vi) changes or effects to the extent constituting or involving any Excluded Asset, (vii) changes or effects resulting from the public announcement or pendency of the transactions contemplated by this Agreement or as a result of actions specifically contemplated by this Agreement, the Transfer Agreements or the Ancillary Agreements and (viii) any change or effect that is cured (including by the payment of money) before the earlier of the Closing and the termination of this Agreement pursuant to Article IX.

“Material Contracts” means, with respect to either Company (i) each Contract to which it is a party or by which it or any of its property may be bound (other than Excluded Contracts) relating to firm interstate pipeline transportation or natural gas storage, (ii) Contracts which (x) obligate such Company to make aggregate future payments of more than (A) One Million Dollars (\$1,000,000) or (B) to the extent such future payments relate to any Equitable Gas Contract and would not reasonably be expected to be recoverable in the rate base of Equitable Gas (or its successor), Five Hundred Thousand Dollars (\$500,000), and (y) are not terminable upon ninety (90) days or less notice, (iii) since September 30, 2012, Contracts for the purchase or sale of assets other than in the ordinary course of business, (iv) Contracts containing covenants not to compete in any line of business, with any Person or in any geographical area or not to offer to sell any product or service to any Person or class of Persons, (v) the Company Guarantees and any third-party guarantee obligations of the Companies, (vi) joint venture or other agreements involving the sharing of profits or losses, and (vii) Contracts with customers or suppliers involving the provision of goods or services for which the revenue recognized or expenses incurred during the twelve (12) months ended September 30, 2012 was in excess of, individually or in the aggregate, (x) One Million Dollars (\$1,000,000) and (y) to the extent any such expenses relating thereto are with respect to any Equitable Gas Contract and would not reasonably be expected to be recoverable in the rate base of Equitable Gas (or its successor), Five Hundred Thousand Dollars (\$500,000).

“Membership Interests” means one hundred percent (100%) of the Equitable Gas Interests and one hundred percent (100%) of the Equitable Homeworks Interests, collectively.

“Midstream Assets” has the meaning set forth in the Midstream Exchange Agreement.

“Midstream Exchange Agreement” has the meaning set forth in the Recitals.

“Net PP&E Amount” means the total aggregate property, plant and equipment (as such term is used in the Balance Sheet) of the Companies, net of depreciation through the Closing

Date, determined as of the close of business on the Closing Date and in accordance with U.S. GAAP (applied using the same principles and policies used to prepare the Balance Sheet).

“New Company Plans” has the meaning set forth in Section 5.6(c).

“New Financing Commitments” has the meaning set forth in Section 5.17.

“Non-Union Employee” has the meaning set forth in Section 5.6(b).

“OPEB Obligations” has the meaning set forth in Section 5.6(h).

“Owned Intellectual Property” has the meaning set forth in Section 3.16(a).

“Owned Real Property” means all land owned in fee by the Companies, together with all buildings, structures, improvements and fixtures located thereon, together with all easements, licenses, rights, privileges, appurtenances, interests and entitlements related thereto.

“Parent” has the meaning set forth in the first paragraph of this Agreement.

“Parent Marked Materials” has the meaning set forth in Section 5.10(b).

“Parent Marks” has the meaning set forth in Section 5.10(b).

“Parties” means Buyer and Sellers and “Party” means Buyer, Parent or Holdco, as applicable.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension/OPEB Employees” has the meaning set forth in Section 5.6(g)(i).

“Peoples Asset Transportation and Storage Agreement” has the meaning set forth in the Recitals.

“Peoples NAESB” has the meaning set forth in the Recitals.

“Peoples Natural Gas Company” means Peoples Natural Gas Company LLC, a Pennsylvania limited liability company.

“Peoples TWP” means Peoples TWP LLC, a Pennsylvania limited liability company.

“Permits” means permits, licenses and other governmental authorizations.

“Permitted Liens” means (i) Permitted Tax Liens, (ii) materialmen’s, warehousemen’s and mechanics’ Liens and other Liens arising by operation of law in the ordinary course of business for sums not yet due and relating to obligations as to which there is no default on the part of the Companies, and (iii) such other Liens, imperfections in or failures of title, easements,

leases, licenses, restrictions, activity and use limitations, as do not materially impair the title to, possession, and/or use of such property for its intended purpose.

“Permitted Tax Lien” has the meaning set forth in Section 3.7(d).

“Person” means and includes an individual, a partnership, a joint venture, a corporation, a union, a limited liability company, a trust, an unincorporated organization or a Governmental Entity or any other separate legal entity recognized pursuant to Law.

“Preliminary Closing Adjustment Schedule” has the meaning set forth in Section 2.1(c)(iii).

“PTWP Northern Lateral Capacity Lease” has the meaning set forth in the Recitals.

“PTWP Northern Lateral Transportation Agreement” has the meaning set forth in the Recitals.

“Purchase Price” has the meaning set forth in Section 2.1(b).

“Reasonable Efforts” means commercially reasonable efforts.

“Records” means the data and records of the Companies.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment (including the abandonment or discarding of barrels, containers or other closed receptacles containing any Hazardous Substances).

“Revised Retirement Plan Transfer Amount” has the meaning set forth in Section 5.6(g)(vi).

“Securities Act” means the Securities Act of 1933, as amended.

“Seller Actuary” has the meaning set forth in Section 5.6(g)(iv).

“Seller Consents” means the consents or notices set forth on Schedule 3.9.

“Seller Disclosure Schedule” has the meaning set forth in Article III.

“Seller Pension Plan” has the meaning set forth in Section 5.6(g)(ii).

“Seller Protected Parties” has the meaning set forth in Section 10.1(b).

“Seller Required Approvals” means the approvals, applications, notices or filings set forth on Schedule 3.9.

“Sellers” has the meaning set forth in the first paragraph of this Agreement.

“Shared Facilities” has the meaning set forth in Section 5.12.

“State Regulators” has the meaning set forth in Section 5.2(b).

“Subsidiary” of a Person means (i) any corporation, association or other business entity of which fifty percent (50%) or more of the total voting power of shares or other voting securities outstanding thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership or limited liability company of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner or managing member.

“Sunrise Transportation Agreement” has the meaning set forth in the Recitals.

“Sunrise Transportation and Storage Agreement” has the meaning set forth in the Recitals.

“Target Working Capital” means Working Capital in the amount of \$10,538,820. Schedule 2.1(c) sets forth the calculation of Working Capital as of September 30, 2012, which equals the Target Working Capital.

“Tax” or “Taxes” means any and all U.S. federal, state, local or foreign net income, gross income, gross receipts, revenues, sales, use, ad valorem, transfer, franchise, capital stock, profits, license, license fee, environmental, customs duty, unclaimed property or escheat payments, alternative fuels, mercantile, lease, service, withholding, payroll, employment, unemployment, social security, disability, excise, severance, registration, stamp, occupation, premium, property (real or personal), windfall profits, fuel, value added, alternative or add on minimum, estimated or other similar taxes, duties, levies, customs, tariffs, imposts or assessments (including public utility commission assessments relating to revenues) imposed by any Governmental Entity, together with any interest, penalties or additions thereto payable to any Governmental Entity in respect thereof.

“Tax Proceeding” has the meaning set forth in Section 5.4(e).

“Tax Return” means any return, declaration, report, statement, election, claim for refund or other written document, together with all attachments, amendments and supplements thereto, filed with or provided to, or required to be filed with or provided to, a Governmental Entity in respect of Taxes.

“Transaction Financial Statements” has the meaning set forth in Section 5.14(b).

“Transactions” means the LDC Sale and the transactions contemplated by the Ancillary Agreements and the EQT Exchange Agreement.

“Transfer Agreements” means the EQT Exchange Agreement and any related agreements, certificates or assignments effecting the transfers of assets among Affiliates of Sellers and Equitable Gas described in Schedules 5.7(a)(ii), 5.7(a)(iii) and 5.7(c).

“Transfer Tax” means any sales, use, transfer, real property transfer, recording, stock transfer or other similar Taxes or fees, including any interest, penalties or additions thereto, whether disputed or not; provided, however, that the term “Transfer Tax” shall not include any Tax measured in whole or in part by net income.

“Transition Services Agreement” means the Transition Services Agreement substantially in the form attached hereto as Exhibit Q, duly executed at Closing by the parties thereto.

“True-Up Amount” has the meaning set forth in Section 5.6(g)(vii).

“Union Employee” has the meaning set forth in Section 5.6(a).

“U.S. GAAP” means accounting principles generally accepted in the United States of America.

“Working Capital” means current assets less current liabilities, not including (i) cash, (ii) affiliate assets and liabilities, (iii) any Tax assets or Tax liabilities (including income and non-income receivables, payables and reserves, and current deferred Tax assets and Tax liabilities), (iv) any assets or liabilities associated with the Employee Plans that are defined benefit pension plans and related trusts intended to qualify under Section 401(a) and Section 501(a) of the Code, (v) any assets or liabilities associated with the Employee Plans that provide post-employment welfare benefits, or (vi) reserves reflected in the applicable balance sheet described as “other current liabilities - reserves,” (the “BS Line Item”) in each case determined in accordance with U.S. GAAP, on a basis consistent with past practice, and calculated as set forth on Schedule 2.1(c).

ARTICLE II

PURCHASE AND SALE OF STOCK

Section 2.1 Purchase and Sale of the Membership Interests. Subject to the terms and conditions set forth in this Agreement:

(a) Transfer of the Membership Interests. At the Closing, Holdco shall sell, convey, transfer, assign and deliver to Buyer, and Buyer shall purchase from Holdco, all of the Membership Interests free and clear of all Liens.

(b) Purchase Price. In consideration of the aforesaid sale, conveyance, transfer, assignment and delivery to Buyer of the Membership Interests, Buyer shall (or shall cause its Affiliates to) consummate the transactions contemplated by the Midstream Exchange Agreement and execute the other Ancillary Agreements, and pay cash consideration to Parent in the amount of Seven Hundred and Twenty Million Dollars (\$720,000,000) (the “Base Price”), as

adjusted pursuant to Section 2.1(c) (the “Purchase Price”). At the Closing, Buyer shall pay Parent an amount (the “Estimated Purchase Price”) equal to the Base Price plus (or minus) the Estimated Closing Adjustment Amount, as reasonably estimated and determined by Parent. The Estimated Purchase Price shall be paid by wire transfer of immediately available funds to an account designated by Parent. Parent shall provide wire instructions to Buyer at least five (5) Business Days prior to the Closing.

(c) Adjustments to the Base Price.

(i) The Base Price shall be adjusted as follows:

(A) increased, dollar for dollar, by the total amount of the Working Capital of the Companies as of the Closing Date if the Working Capital is greater than the Target Working Capital or decreased, dollar for dollar, by the total amount of the Working Capital of the Companies as of the Closing Date if the Working Capital is less than the Target Working Capital;

(B) increased, dollar for dollar, by the total amount that the Companies’ Net PP&E Amount exceeds Six Hundred Fifty-Five Million Nine Hundred Twenty-Six Thousand and Fifty-Nine Dollars (\$655,926,059) as of the Closing Date, or decreased, dollar for dollar, by the total amount that the Companies’ Net PP&E Amount is less than Six Hundred Fifty-Five Million Nine Hundred Twenty-Six Thousand and Fifty-Nine Dollars (\$655,926,059) as of the Closing Date;

(C) reduced, dollar for dollar, by the total amount of Allowed Improvement Costs;

(D) increased, dollar for dollar, by the total amount of reasonable and documented expenditures incurred and paid by Parent or its Affiliates with respect to the improvement projects described in the Ginger Hill Interconnect Agreement; and

(E) increased, dollar for dollar, by the amount by which the Equitrans Account Payable as of the Closing Date is less than Two Million Eight Hundred Fifty Thousand Eight Hundred Fifty-Four Dollars (\$2,850,854), or decreased, dollar for dollar, by the amount by which the Equitrans Account Payable as of the Closing Date is greater than Two Million Eight Hundred Fifty Thousand Eight Hundred Fifty-Four Dollars (\$2,850,854).

(ii) Buyer shall deliver all documentation of its Allowed Improvement Costs under Section 2.1(c)(i)(C) to Parent following Buyer’s incurrence of such expenses on a monthly basis, or as otherwise reasonably requested by Parent, but in any event no later than ten (10) Business Days prior to

the Closing with respect to all such expenditures incurred through such date. Parent shall deliver a good faith estimate of such adjustments to the Base Price at least five (5) Business Days prior to the Closing (the "Estimated Closing Adjustment Amount").

(iii) As promptly as practical, but in no event later than ninety (90) days after the Closing, Buyer shall prepare and deliver to Parent a draft of a schedule reflecting the value of the adjustment amounts in subsection (i) above as of the Closing (the "Preliminary Closing Adjustment Schedule"), and with respect to the adjustment amounts in subsections (i)(A) and (i)(B) above, such amounts shall be prepared consistent with the basis on which, and using the same accounting policies, practices and principles with which Schedule 2.1(c) and the Companies' Balance Sheet have been prepared. Parent shall make available any information or personnel as reasonably requested by Buyer to prepare the Preliminary Closing Adjustment Schedule, including with respect to costs incurred by Parent or its Affiliates with respect to the adjustment amounts in subsection (i)(D) above.

(iv) Within sixty (60) days following the receipt by Parent of the Preliminary Closing Adjustment Schedule, Parent shall review the Preliminary Closing Adjustment Schedule. During such time, Parent shall be permitted to review the working papers of Buyer relating to the Preliminary Closing Adjustment Schedule and shall have such access to Buyer's personnel as may be reasonably necessary to permit Parent to review in detail the manner in which the schedule was prepared. Buyer shall cooperate with Parent in facilitating such review. All items of the Preliminary Closing Adjustment Schedule which are not objected to by Parent (by written notice to Buyer specifying such items and the reasons therefor in reasonable detail) by the expiration of such sixty (60) day period shall be deemed agreed upon by the Parties and shall be deemed conclusive for purposes of the Final Closing Adjustment Amount.

(v) Parent and Buyer shall attempt to resolve any disputed items which Parent notified Buyer of pursuant to subsection (iv) above (the "Disputed Items") within thirty (30) days after receiving notice from Parent. If during such thirty (30) day period any Disputed Items cannot be resolved, Parent and Buyer shall, within ten (10) days thereafter, cause the Independent Accounting Firm to promptly review this Agreement and the remaining Disputed Items for purposes of resolving the Disputed Items and calculating the Final Closing Adjustment Amount. In making such calculation, the Independent Accounting Firm shall make a determination only of Disputed Items not resolved by Parent and Buyer and in the case of all other items shall use the amounts which are agreed upon by Parent and Buyer. The Independent Accounting Firm shall deliver to Parent and Buyer, as promptly as practicable, but in no event later than thirty (30) days after the date such Disputed Items are submitted to the

Independent Accounting Firm, a report setting forth its resolution of the remaining Disputed Items and its calculation of the Final Closing Adjustment Amount, which report shall be final and binding upon the Parties hereto. The cost of such review and report shall be borne by the Party against whom the disagreement is in large part resolved or, if the resolution does not substantially favor any Party, such costs shall be borne equally by Parent and Buyer. In all events, the Independent Accounting Firm shall determine the assessment of such costs.

(vi) The amount reflected on the Preliminary Closing Adjustment Schedule agreed to by the Parties (including agreement demonstrated by Parent's silence pursuant to Section 2.1(c)(iv) above) or as calculated by the Independent Accounting Firm pursuant to subsection (v) above, as the case may be, shall be the "Final Closing Adjustment Amount," which shall be conclusive for all purposes of this Agreement. If the Final Closing Adjustment Amount is greater than the Estimated Closing Adjustment Amount, Buyer shall promptly pay to Parent, in the manner and with interest as provided herein, the amount of the difference. If the Final Closing Adjustment Amount is less than the Estimated Closing Adjustment Amount, Parent shall promptly pay to Buyer, in the manner and with interest as provided herein, the amount of the difference. Any payments pursuant to this Section 2.1(c)(vi) shall be made within five (5) Business Days after the determination of the Final Closing Adjustment Amount and shall be made by causing such payments to be credited in immediately available funds to the account of Buyer or Parent, as the case may be, as may be designated by the Party receiving payment.

(vii) The amount of any payment to be made pursuant to any provision of this Section 2.1(c) shall bear interest from and including the Closing Date but excluding the date of payment, computed on the basis of the average LIBOR Rate over such period. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated daily on the basis of a year of three hundred sixty-five (365) days and the actual number of days for which interest is due.

(viii) Sellers and Buyer each agree to treat, and to cause its Affiliates to treat, any payment made pursuant to this Section 2.1(c) as an adjustment to the Purchase Price for all Tax purposes, to the maximum extent permitted by applicable Law (except for the portion of any payment which constitutes interest under Section 2.1(c)(vii), which portion shall be treated as interest for all Tax purposes, to the maximum extent permitted by applicable Law).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as otherwise disclosed in the disclosure schedules delivered by Sellers to Buyer on the date hereof (the "Seller Disclosure Schedule") corresponding to the particular section or subsection contained in this Article III (it being understood that disclosure for one section shall be deemed to be disclosure for any other section as to which the applicability is reasonably apparent from the face of the disclosure) or as otherwise expressly disclosed in or specifically contemplated by this Agreement or the Ancillary Agreements, each Seller hereby represents and warrants to Buyer that, as of the date hereof and as of the Closing Date (except where such representation or warranty is expressly made as of another specific date), as follows:

Section 3.1 Organization and Corporate Power.

(a) Parent is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania. Parent is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Material Adverse Effect.

(b) Holdco is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Holdco is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Material Adverse Effect.

(c) Equitable Gas is a limited liability company duly organized and validly subsisting under the laws of the Commonwealth of Pennsylvania. Equitable Gas is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary. Equitable Gas has full limited liability company power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as now conducted.

(d) Equitable Homeworks is a limited liability company duly organized and validly subsisting under the laws of the Commonwealth of Pennsylvania. Equitable Homeworks is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary. Equitable Homeworks has full limited liability company power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as now conducted.

(e) Parent has delivered to Buyer each of the Companies' certificates of organization and limited liability company operating agreements and the same are true and correct as amended through the date hereof.

Section 3.2 Authorization; Validity.

(a) Each Seller and each of its Affiliates has all necessary corporate, limited liability company, or limited partnership right, power, capacity and authority to execute and deliver this Agreement, the Ancillary Agreements and the Transfer Agreements to which it is a party, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other corporate, limited liability company, or limited partnership actions on the part of such Person are necessary to authorize the execution, delivery and performance of this Agreement, the Ancillary Agreements or the Transfer Agreements to which it is a party, or the consummation of the transactions contemplated hereby or thereby.

(b) This Agreement and the Executed Ancillary Agreements to which each Seller or its Affiliates is a party have been duly executed and delivered by such Person and constitute the valid and binding obligation of such Person, enforceable against such Person in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). At or prior to the Closing, the Transfer Agreements and the Closing Date Ancillary Agreements will each be duly executed and delivered by such Seller or Affiliate of the Seller that is party thereto and will constitute the valid and binding obligation of such Person, enforceable against such Person in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

Section 3.3 No Conflict. The execution, delivery and performance by each Seller or its Affiliates of this Agreement, the Ancillary Agreements, the Transfer Agreements and all other documents and instruments contemplated hereby or thereby to which such Person is a party and the consummation by such Person of the transactions contemplated hereby or thereby will not (a) violate, conflict with or result in a breach of any provisions of the certificate or articles of incorporation, bylaws, operating agreement, articles of organization, certificate of formation, limited partnership agreement or certificate of limited partnership of such Person or the Companies, (b) subject to the receipt of the Seller Required Approvals, violate any Law applicable to such Person or the Companies, or any Governmental Order or Permit applicable to each Seller or the Companies, or (c) violate or conflict with, or constitute (with due notice or lapse of time or both) a default under, any Material Contract, except, in the case of clauses (b) and (c) above, for such violations, conflicts or defaults as would not reasonably be expected to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole.

Section 3.4 Capitalization.

(a) Holdco owns of record and beneficially all of the authorized, issued and outstanding limited liability company membership interests of Equitable Gas. Holdco owns of record and beneficially all of the authorized, issued and outstanding limited liability company membership interests of Equitable Homeworks. There are (i) no authorized or outstanding subscriptions, warrants, options, convertible securities or other rights (contingent or otherwise) to purchase or otherwise acquire from the Companies any equity interests of or in the Companies, (ii) no commitments on the part of the Companies to issue membership interests, subscriptions, warrants, options, convertible securities or other similar rights, and (iii) no equity securities of the Companies reserved for issuance for any such purpose. The Companies have no obligation (contingent or other) to purchase, redeem or otherwise acquire any of their respective equity securities. Except for this Agreement, there is no voting trust or agreement, stockholders agreement, pledge agreement, buy-sell agreement, right of first refusal, preemptive right or proxy relating to any equity securities of the Companies. The Companies do not own any equity interests in any other Person.

(b) All of the Membership Interests have been or at the Closing shall be duly authorized and validly issued, and shall be free and clear of all Liens.

Section 3.5 Financial Statements. Parent has delivered to Buyer (a) unaudited balance sheets of the Companies at December 31, 2011 and September 30, 2012 and (b) unaudited statements of income and cash flows of the Companies for the year ended December 31, 2011 and the nine-month period ended September 30, 2012, such statements, collectively, the "Financial Statements." Except as set forth on Schedule 3.5 and except for the notes that would be required under U.S. GAAP and except for the absence of year-end audit adjustments in the case of the September 30, 2012 statements, which adjustments would not, individually or in the aggregate, be material, the Financial Statements have been prepared in accordance with U.S. GAAP applied on a basis consistent with the audited financial statements of Parent as of December 31, 2011 and for the periods then ended, and fairly present in all material respects the financial condition of the Companies as of the dates thereof and the results of their operations for the periods covered thereby. Except as set forth on Schedule 3.5, the Companies have no liability or obligation (whether accrued, absolute, contingent or otherwise) which, individually or in the aggregate, is material to the Companies, taken as a whole, other than (i) liabilities reflected or reserved against in the Financial Statements, (ii) liabilities or obligations that have arisen since December 31, 2011 in the ordinary course of business, or (iii) liabilities or obligations incurred in accordance with the terms of this Agreement, the Ancillary Agreements, the Transfer Agreements or any Material Contract.

Section 3.6 Compliance with Law; Proceedings.

(a) Except as set forth on Schedule 3.6(a), each of the Companies is in compliance with all Laws, Permits and Governmental Orders applicable to it or its assets, properties or business (other than Tax Laws, which are addressed in Section 3.7, employment and labor laws, which are addressed in Sections 3.11 and 3.12, Environmental Laws, which are

addressed in Section 3.15, and Laws relating to Intellectual Property, which are addressed in Section 3.16) except for such non-compliance as would not, or would not reasonably be expected to, result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole. Except as set forth on Schedule 3.6(a), the Companies have all Permits necessary to own, lease or otherwise hold their properties and assets and to conduct their businesses as currently conducted, except where the failure to obtain the same would not reasonably be expected to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole. Except as set forth on Schedule 3.6(a), and except as would not result in, or would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole, (i) each Permit is in full force and effect in accordance with its terms, (ii) there is no outstanding written notice, nor to Sellers' Knowledge, any other notice of revocation, cancellation or termination of any Permit, and (iii) there are no proceedings pending or, to Sellers' Knowledge, threatened that seek the revocation, cancellation, termination, material limitation or restriction of any Permit.

(b) Except as set forth on Schedule 3.6(b), there are no (i) Actions pending or, to Sellers' Knowledge, threatened, or (ii) investigations pending or, to Sellers' Knowledge, threatened, against the Companies, at law or in equity, or before or by any Governmental Entity which would, or would reasonably be expected to, result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole. The Companies are not in default with respect to, or in violation of, any Governmental Order known to or served upon the Companies, except for defaults and violations which would not or would not reasonably be expected to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole.

Section 3.7 Tax Matters. Except as disclosed on Schedule 3.7:

(a) Each Company has at all times since formation been validly classified as a disregarded entity for U.S. federal income Tax purposes pursuant to Treasury Regulation Section 301.7701-2(c)(2)(i), and no election has been filed by either Company requesting an alternative classification for U.S. federal income Tax purposes.

(b) All material Tax Returns required to be filed by the Companies, or with respect to the Companies or the Contributed Assets, have been timely filed, all such Tax Returns are true, correct and complete in all material respects, all material Taxes required to have been paid by either Company, or with respect to either Company or the Contributed Assets, or that could give rise to a Lien (other than a Permitted Tax Lien) on the assets of either Company or the Contributed Assets, have been timely paid, and all material Taxes required to have been withheld by either Company have been timely withheld, and such withheld Taxes have been timely paid to the proper Governmental Entity.

(c) (i) No written agreement waiving or extending, or having the effect of waiving or extending, the statute of limitations for the period of assessment or collection of any Taxes of either Company, or with respect to either Company or the Contributed Assets, which statute or period has not expired, and no power of attorney with respect to any such Taxes that remains in effect, has been filed or entered into by either Company with any Governmental Entity; (ii) the time for filing any material Tax Return of either Company, or with respect to either Company or the Contributed Assets, has not been extended to a date later than the date of this Agreement; (iii) there are no audits, claims, examinations, investigations or assessments regarding material Taxes pending against either Company or with respect to either Company or the Contributed Assets; and (iv) no Governmental Entity has asserted in writing, or to the Knowledge of Sellers, orally, any deficiency or claim with respect to material Taxes or any material adjustments to Taxes against either Company or with respect to either Company or the Contributed Assets that is pending or has not been properly reflected on the Financial Statements in accordance with U.S. GAAP.

(d) There are no Liens for Taxes on any asset of either Company or the Contributed Assets, except for Liens for Taxes not due or delinquent or which are being contested in good faith by appropriate proceedings, and for which adequate reserves have been established in accordance with U.S. GAAP (“Permitted Tax Liens”).

(e) None of the assets of either Company is, or has ever been, treated as an interest in a partnership or any other entity for U.S. federal income Tax purposes. Neither of the Companies (i) is or has been a member of any affiliated, consolidated, combined or unitary group for purposes of filing Tax Returns, or (ii) has any material liability for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 or any similar provision of state, local, or foreign Law.

(f) Neither of the Companies has any material liability for the Taxes of any other Person as a transferee or successor, by agreement (whether oral or written), under Law, or otherwise.

(g) The Companies have not participated in any “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b) (or any similar provision of state, local, or foreign Law) that could result in any Tax being imposed on either Company.

(h) For any state, local or foreign jurisdiction that does not treat the acquisition of the Membership Interests as an asset acquisition, the Companies will not be required to include any material item or amount of income in, or exclude any material item or amount of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any change in method of accounting for a taxable period (or portion thereof) ending prior to the Closing Date; (ii) any state, local or foreign Tax analogue to any “closing agreement” as described in Section 7121 of the Code entered into prior to the Closing Date; (iii) any prepaid amount received prior to the Closing Date, (iv) any installment sale or open transaction disposition made prior to the Closing Date, or (v) any state, local, or foreign Tax analogue of Section 108(i) of the Code elected prior to the Closing Date.

This Section 3.7 and Section 3.12 contain the sole and exclusive representations and warranties provided in this Agreement with respect to all matters relating to Taxes of or with respect to either Company or with respect to the Contributed Assets.

Section 3.8 Material Contracts. The Contracts listed on Schedule 3.8 include all of the Material Contracts as of the date hereof. Except as otherwise set forth on Schedule 3.8: (i) each Material Contract is valid, binding and in full force and effect on the Companies, and to Sellers' Knowledge, on any other party to any Material Contract, and is enforceable by each of the Companies in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law), (ii) the Companies have performed, in all material respects, the obligations required to be performed by each of them to date under each Material Contract, and (iii) to Sellers' Knowledge, there has not occurred a material violation of, or material default or breach by any other party under any Material Contract.

Section 3.9 Consents and Approvals. Subject to the receipt of the Seller Required Approvals and Seller Consents listed on Schedule 3.9, no registration or filing with, or consent or approval of or other action by, any Governmental Entity or any other Person is, or will be, necessary for the valid execution, delivery and performance by Seller of this Agreement, the Transfer Agreements or the Ancillary Agreements and the consummation of the transactions by the Sellers (or by the applicable Affiliate of Sellers) contemplated hereby or thereby, except where the failure to make or obtain such registrations, filings, consents or approvals would not have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Brokers. Neither Seller nor any Subsidiary or Affiliate thereof has any contract, arrangement or understanding with any investment banking firm, broker or finder with respect to the transactions contemplated by this Agreement, the Transfer Agreements or the Ancillary Agreements except for Lazard Ltd., whose fees and expenses shall be borne by Parent.

Section 3.11 Labor Matters.

(a) Schedule 3.11(a) lists the collective bargaining agreements to which the Companies are parties or are subject (together with any amendments thereto, each, a "Collective Bargaining Agreement," and collectively, the "Collective Bargaining Agreements"). The Collective Bargaining Agreements constitute the only collective bargaining agreements to which the Companies are parties or are subject and which relate to the business and operations of the Companies.

(b) Except as set forth on Schedule 3.11(b), the Companies (i) are in compliance in all material respects with the Collective Bargaining Agreements and with all applicable Laws regarding employment, employment practices and standards, terms and conditions of employment, and wages and hours, (ii) have not received written notice of any pending material unfair labor practice complaint, or any other charge or claim against the Companies brought or filed with the National Labor Relations Board related to Persons

providing services to or on behalf of the Companies, (iii) have no arbitration proceeding pending against them that arise out of or under any Collective Bargaining Agreement which relates to the business or operations of the Companies, and (iv) are not currently experiencing, and have received no current threat of, any strike, work stoppage, slowdown, layoff, lockout, arbitration or other material labor dispute, in each case, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.12 ERISA

(a) Schedule 3.12(a) contains a true and correct list of each “employee benefit plan” (as defined in Section 3(3) of ERISA) and each material bonus, deferred compensation, incentive compensation, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, profit-sharing, pension, or retirement plan, program, agreement or arrangement, and each other material employee benefit plan, program, agreement or arrangement maintained or contributed to or required to be contributed to by the Companies or an ERISA Affiliate for the benefit of any Company Employee or Former Employee or other service provider to the Companies who is a natural person (collectively, the “Employee Plans”).

(b) With respect to each of the Employee Plans, Parent has made available to Buyer correct and complete copies of each of the following documents: (i) the Employee Plan; (ii) the annual report and actuarial report, if required under ERISA or the Code, for the two most recently completed plan years; (iii) the most recent Summary Plan Description, if required under ERISA; (iv) if the Employee Plan is funded through a trust or other funding vehicle, the trust or other funding agreement and the two most recent financial statements thereof; and (v) the most recent determination letter received from the Internal Revenue Service with respect to each Employee Plan that is intended to be qualified under Section 401(a) of the Code.

(c) No Employee Plan is maintained exclusively by the Companies, and, except as provided in Section 5.6, the Companies shall not have any liability under any Employee Plan after the Closing Date. No Company Employee will accrue an additional benefit under an Employee Plan after the Closing Date. No Employee Plan is a “multiemployer plan” within the meaning of Section 3(37)(A) of ERISA or a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. Neither the Companies nor any ERISA Affiliate has contributed to or been required to contribute to any “multiemployer plan” during the past six (6) years.

(d) Each Employee Plan intended to be “qualified” within the meaning of Section 401(a) of the Code is the subject of a favorable determination letter from the Internal Revenue Service as to its qualification and, to Sellers’ Knowledge, no event has occurred that could reasonably be expected to result in disqualification of such Employee Plan.

(e) Each Employee Plan has been operated and administered in all material respects in accordance with its terms and applicable Law, including ERISA and the Code. There are no pending or, to Sellers’ Knowledge, threatened claims by or on behalf of any of the

Employee Plans, by any employee or beneficiary covered under any Employee Plan as such or otherwise involving any Employee Plan (other than routine claims for benefits).

(f) No liability under Title IV of ERISA has been incurred by the Companies or any ERISA Affiliates that has not been satisfied in full when due, and no condition exists that presents a material risk to the Companies of incurring a liability under Title IV of ERISA (other than for the payment of insurance premiums to the PBGC, all of which have been timely paid to the extent already due). No Employee Plan subject to the minimum funding requirements of Section 412 of the Code or Section 302 of ERISA or any trust established thereunder has failed to satisfy such requirements. The PBGC has not instituted proceedings to terminate any Employee Plan, and no event or condition has occurred that could reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Employee Plan.

(g) Except as set forth on Schedule 3.12(g), the consummation of the transactions contemplated by this Agreement, whether alone or together with any other event that standing alone would not trigger such benefits, will not (i) entitle any Company Employee or Former Employee to severance pay or any other payment or (ii) accelerate the time of payment, funding or vesting or increase the amount of compensation due any Company Employee or Former Employee. The consummation of the transactions contemplated by this Agreement will not constitute a change in the ownership, effective control or the ownership of a substantial portion of the assets of Parent within the meaning of Section 280G of the Code.

(h) No Employee Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to any Former Employee or to any Company Employee beyond his retirement or other termination of service, other than (i) coverage mandated solely by applicable Law, (ii) death benefits or retirement benefits under any “employee pension benefit plan” (within the meaning of Section 3(2) of ERISA) intended to be qualified under Section 401(a) of the Code, or (iii) benefits the full costs of which are borne by the Former Employee, Company Employee or his respective beneficiary.

Section 3.13 Title to Properties.

(a) The Companies have good and marketable fee simple title to all Owned Real Property, each parcel of which is listed or described on Schedule 3.13(a), free and clear of any Liens, adverse claims and other matters affecting the Companies’ title to, possession and/or use of such property, except for: (i) Liens and encumbrances set forth on Schedule 3.13(a) and (ii) Permitted Liens.

(b) Schedule 3.13(b) sets forth the address of each property leased or subleased by any of the Companies under real property leases or subleases (excluding mineral leases) that obligate the Company to make aggregate future payments of at least One Hundred Thousand Dollars (\$100,000) annually in each case, or that are for any of the Company’s offices or storage facilities, and a list, as of the date of this Agreement, of all such leases and subleases (the “Leases”), including the identification of the lessor and the lessee thereunder. Sellers have

made available to Buyer true and complete copies of each Lease. Except as set forth on Schedule 3.13(b), with respect to each of the Leases, (i) such Lease is in full force and effect and constitutes a legal, valid and binding obligation of the applicable Company, and to the Knowledge of Sellers, of the other parties thereto, (ii) the applicable Company has a good and valid leasehold interest in the real property leased by it as lessee under such Lease, (iii) the transactions contemplated by this Agreement and any ancillary agreement will not result in a material breach of or material default under such Lease, and (iv) to the Knowledge of Sellers, none of the Companies nor any other party thereto is in material default under any Lease nor, to the Knowledge of Sellers, are there any facts or circumstances existing with respect to any Lease which would, after notice or lapse of time or both, constitute or result in a material default or material breach under any such Lease.

(c) Except as set forth on Schedule 3.13(c), to Sellers' Knowledge, there are no encroachments or other encumbrances on any of the Companies' gas pipelines transmission easements or rights-of-way that materially adversely affect the use thereof as currently conducted.

(d) The Companies' businesses have been and are being conducted in a manner that does not violate any material term of any easements, rights of way, memorandum of easements, permits, servitudes, licenses, leasehold estates, any instruments creating an interest in real property, and similar rights related to real property (collectively, "Easements") used in connection with the Companies' businesses. All Easements (i) are valid and enforceable, except as the enforceability thereof may be affected by bankruptcy, insolvency or other Laws of general applicability affecting the rights of creditors generally or principles of equity and (ii) grant all the material rights purported to be granted thereby and all rights necessary thereunder for the current operation of the Companies' businesses, except where the failure of any such Easement to be valid and enforceable or to grant the rights purported to be granted thereby or necessary thereunder would not reasonably be expected to materially impair the conduct of the Companies' businesses as currently conducted.

Section 3.14 Insurance. Schedule 3.14 sets forth a list of the material insurance policies that the Companies hold or of which either of the Companies is the beneficiary. Such policies are in full force and effect, and the Companies have received no written notice of any pending or threatened termination of such policies.

Section 3.15 Compliance With Environmental Laws Except as set forth on Schedule 3.15, (a) the Companies are, and at all times have been, in compliance with applicable Environmental Laws except for such non-compliance as would not, or would not reasonably be expected to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole, (b) except as would not, or would not reasonably be expected to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole, (i) the Companies have all Permits necessary under applicable Environmental Laws ("Environmental Permits") to own, lease or otherwise hold their properties and assets and to conduct their business as currently conducted, (ii) each Environmental Permit is in full force and

effect in accordance with its terms, (iii) there is no outstanding written notice or, to Sellers' Knowledge, any other notice of revocation, cancellation or termination of any Environmental Permit, and (iv) there are no proceedings pending or, to Sellers' Knowledge, threatened that seek the revocation, cancellation, termination, material limitation or restriction of any Environmental Permit, (c) to Sellers' Knowledge, Hazardous Substances have not been Released by any Seller, the Companies or any Person acting at the direction or on the behalf of any Seller or the Companies that would reasonably be likely to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole; (d) to Seller's Knowledge, Hazardous Substances have not been Released by any third-party at any property currently owned or leased by the Companies that would reasonably be likely to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operations of the Companies, taken as a whole; (e) no written notices of any violation of Environmental Laws relating to the operations or properties of the Companies have been received by and are pending against any Seller or the Companies, except for such matters as would not, or would not reasonably be expected to result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operation of, the Companies, taken as a whole, and (f) there are no writs, injunctions, decrees, orders or judgments outstanding, or any actions, suits, claims, proceedings or investigations pending or, to Sellers' Knowledge, threatened, relating to non-compliance by the Companies with or liability of the Companies under applicable Environmental Laws, except for such matters as would not, or would not reasonably be expected to, result in a material adverse effect on the business, assets, condition (financial or otherwise), or results of operation of the Companies, taken as a whole.

Section 3.16 Intellectual Property.

(a) Except for the Intellectual Property set forth on Schedule 3.16 (together with any material trade secrets owned by the Companies, the "Owned Intellectual Property"), the Companies do not own any material Intellectual Property (excluding trade secrets), and, to the Sellers' Knowledge, each Company owns or has the valid right to use all other Intellectual Property used in and material to the conduct of its business as currently conducted; provided, however, for the avoidance of doubt, but without limiting the representation set forth in the penultimate sentence of this Section 3.16(a), the foregoing shall not be deemed to constitute a representation or warranty with respect to infringement or other violation of Intellectual Property of third parties. Other than as set forth on Schedule 3.16, to Sellers' Knowledge, (i) no Person other than the Companies owns, or has claimed any ownership in or to, any Owned Intellectual Property material to the Companies' businesses as currently conducted, (ii) no Person is infringing upon any Owned Intellectual Property material to the Companies' businesses as currently conducted, and (iii) the registered and applied-for Owned Intellectual Property is valid and enforceable in all material respects. There is no claim, suit, action or proceeding pending or, to Sellers' Knowledge, threatened against Sellers or the Companies asserting that the Companies' use of any Intellectual Property infringes upon the rights of any third parties. To Sellers' Knowledge, the Owned Intellectual Property does not violate or infringe any Intellectual Property of any other Person in any material respect. The representations and warranties made in this Section 3.16 are the sole and exclusive representations and warranties of Sellers relating to Intellectual Property.

(b) All of the Companies' information technology and computer systems used in and material to the conduct of the business of the Companies' businesses as currently conducted (collectively, "Company IT Systems") have been maintained (or if controlled by a third party, have been required by the Companies to be maintained) in a commercially reasonable manner. The Company IT Systems are not defective in a manner that would prevent such Company IT Systems from performing the information technology operations necessary to conduct the Companies' businesses as currently conducted, in any material respect (other than any defects occurring, and that can be corrected, in the ordinary course of business). The Companies have taken commercially reasonable measures to implement procedures for the back-up and recovery of the data and information necessary to the conduct of the Companies' businesses as currently conducted.

(c) Except as set forth on Schedule 3.16 and except for the Excluded Assets, the Parent Marks, the Contributed Assets and Intellectual Property and services to be provided pursuant to the Transition Services Agreement, the Intellectual Property owned, licensed or to which the Companies otherwise have a valid right to use, include all of the Intellectual Property used in and necessary after the Closing to conduct the Companies' businesses in substantially the same manner as each business is currently conducted, in any material respect; provided, however, for the avoidance of doubt, the foregoing shall not be deemed to constitute a representation or warranty with respect to infringement or other violation of Intellectual Property of third parties.

Section 3.17 Absence of Change. Except as set forth on Schedule 3.17 or as contemplated by this Agreement, the Ancillary Agreements or the Transfer Agreements, since December 31, 2011, the Companies have conducted their business in the ordinary course of business, consistent with past practice, and have not suffered any change in business, financial condition or results of operations that individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

Section 3.18 Sufficiency of Assets. Except for the Excluded Assets, the Contributed Assets and services to be provided pursuant to the Transition Services Agreement, the assets and properties of the Companies include all of the assets and properties reasonably necessary after the Closing to conduct the Companies' businesses in substantially the same manner as each business is currently conducted.

Section 3.19 Transactions with Affiliates. Schedule 3.19 contains a complete list of all material transactions or arrangements relating to the operations of either Company, for provision of services or otherwise, entered into among either Company, on the one hand, and either Seller or any Affiliate of Sellers (other than either Company), on the other hand, in each case required to conduct the Companies' businesses after the Closing in substantially the same manner as each business is currently conducted. Notwithstanding anything in this Agreement or the Seller Disclosure Schedule to the contrary, nothing in this Agreement or the Seller Disclosure Schedule shall restrict or limit in any way the services to be provided pursuant to the Transition Services Agreement.

Section 3.20 No Bankruptcy; Intent. There are no bankruptcy, reorganization or arrangement proceedings pending or, to the Knowledge of Sellers, threatened against either of the Companies. Neither Seller is entering into this Agreement with the intent to hinder, delay or defraud creditors.

Section 3.21 Regulatory Matters. Equitable Gas has included the existing transportation agreements and transportation and storage agreements between Equitable Gas and Equitrans, L.P. that are the subject of the Extension Agreement in its most recent filings with the State Regulators regarding its purchased gas costs, and, to the Knowledge of Sellers, no State Regulator has notified Seller of concern over excess capacity under the gas transportation and storage capacity contracts that Equitable Gas has entered with Equitrans, L.P. that are the subject of the Extension Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Except as otherwise disclosed in the disclosure schedules delivered by Buyer to Sellers on the date hereof (the "Buyer Disclosure Schedule") corresponding to the particular section or subsection contained in this Article IV (it being understood that disclosure for one section shall be deemed to be disclosure for any other section as to which the applicability is reasonably apparent from the face of the disclosure) or as otherwise expressly disclosed in or specifically contemplated by this Agreement or the Ancillary Agreements, Buyer hereby represents and warrants to Sellers that, as of the date hereof and as of the Closing Date (except where such representation or warranty is expressly made as of another specific date), as follows:

Section 4.1 Formation and Power of Buyer.

(a) Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the state of Delaware and has full limited liability company power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements to the extent a party thereto. Buyer is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Buyer Material Adverse Effect.

(b) Peoples Natural Gas Company is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania and has full limited liability company power and authority to execute, deliver and perform this Agreement and the Ancillary Agreements to the extent a party thereto. Peoples Natural Gas Company is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to

have a Buyer Material Adverse Effect. Peoples Natural Gas Company has full limited liability company power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as now conducted.

(c) Peoples TWP is a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Peoples TWP is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Buyer Material Adverse Effect. Peoples TWP has full limited liability company power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as now conducted.

Section 4.2 Authorization; Validity.

(a) Buyer and each of the Buyer Affiliates has all necessary corporate, limited liability company, or limited partnership right, power, capacity and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other corporate, limited liability company, or limited partnership actions on the part of Buyer or its Affiliates are necessary to authorize the execution, delivery and performance of this Agreement or the Ancillary Agreements to which it is a party or the consummation of the transactions contemplated hereby or thereby.

(b) This Agreement, and the Executed Ancillary Agreements to which Buyer or any Buyer Affiliate is a party, have been duly executed and delivered by such Person and constitute the valid and binding obligation of such Person, enforceable against such Person in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). At the Closing, the Closing Date Ancillary Agreements will be duly executed and delivered by Buyer and each of the Buyer Affiliates that are party thereto and will constitute the valid and binding obligation of such Person, enforceable against such Person in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

Section 4.3 No Conflict. The execution, delivery and performance by Buyer or, as applicable, any Buyer Affiliate of this Agreement, the Ancillary Agreements and all other documents and instruments contemplated hereby and thereby to which such Person is a party and the consummation by such Person of the transactions contemplated hereby and thereby will not (a) violate, conflict with or result in a breach of any provisions of the certificate or articles of incorporation, bylaws, articles of organization, partnership agreement, formation agreement or other similar organizational documents of such Person, (b) subject to the receipt of the Buyer

Required Approvals, violate any Law applicable to such Person, or any Governmental Order or Permit applicable to such Person, except for such violations, conflicts, defaults or Liens which would not reasonably be expected to have a Buyer Material Adverse Effect, or (c) subject to the receipt of the Buyer Consents, violate or conflict with, or constitute (with due notice or lapse of time or both) a default under any material Contract, except for such violations, conflicts or defaults which would not reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.4 Consents and Approvals. Subject to the receipt of the Buyer Required Approvals and Buyer Consents listed on Schedule 4.4, no registration or filing with, or consent or approval of or other action by, any Governmental Entity or any other Person is or will be necessary for the valid execution, delivery and performance by Buyer (or the applicable Buyer Affiliate) of this Agreement or the Ancillary Agreements and the consummation by Buyer (or the applicable Buyer Affiliate) of the transactions contemplated hereby or thereby, except where the failure to make or obtain such registrations, filings, consents or approvals would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.5 Compliance with Law; Proceedings.

(a) Except as set forth on Schedule 4.5(a), Buyer, Peoples Natural Gas Company and Peoples TWP are in compliance with all Laws, Permits and Governmental Orders applicable to them or their assets, properties or business except for such non-compliance as would not reasonably be expected to have a Buyer Material Adverse Effect. Except as set forth on Schedule 4.5(a), Buyer, Peoples Natural Gas Company and Peoples TWP have all Permits necessary to own, lease or otherwise hold their properties and assets and to conduct their businesses as currently conducted, except where the failure to obtain the same would not reasonably be expected to have a Buyer Material Adverse Effect. Except as set forth on Schedule 4.5(a), and except as would not have, or would not reasonably be expected to have, a Buyer Material Adverse Effect, (i) each Permit held by Buyer, Peoples Natural Gas Company or Peoples TWP is in full force and effect in accordance with its terms, (ii) there is no outstanding written notice, nor to Buyer's Knowledge, any other notice of revocation, cancellation or termination of any Permit held by Buyer, Peoples Natural Gas Company or Peoples TWP, and (iii) there are no proceedings pending or, to Buyer's Knowledge, threatened that seek the revocation, cancellation or termination of any Permit held by Buyer, Peoples Natural Gas Company or Peoples TWP.

(b) Except as set forth on Schedule 4.5(b), there are no (i) actions, suits, claims or proceedings (including, but not limited to, any arbitration proceedings) pending or, to Buyer's Knowledge, threatened or (ii) investigations which, to Buyer's Knowledge, are pending or threatened, against Buyer, Peoples Natural Gas Company or Peoples TWP, at law or in equity, or before or by any Governmental Entity which would reasonably be expected to have a Buyer Material Adverse Effect. None of Buyer, Peoples Natural Gas Company or Peoples TWP is in default with respect to any order, writ, injunction or decree known to or served upon Buyer, Peoples Natural Gas Company or Peoples TWP of any Governmental Entity, except for defaults which would not reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.6 Brokers. Neither Buyer nor any Affiliate of Buyer has any contract, arrangement or understanding with any investment banking firm, broker or finder with respect to the transactions contemplated by this Agreement or the Ancillary Agreements except for any Affiliate of Buyer, whose fees and expenses shall be borne by Buyer.

Section 4.7 Availability of Funds. Buyer has delivered to the Parent true, correct and complete copies of (i) the commitment letter from the financial institutions identified therein, including all exhibits, schedules, annexes, documents containing “market flex” provisions binding on the Buyer (including redacted versions of any relevant fee letter), if any, and amendments thereto made prior to the date hereof, if any (the “Debt Financing Commitments”), pursuant to which the lenders party thereto (the “Financing Sources”) have committed, subject to the terms and conditions thereof, to lend and fund (as applicable) the amounts set forth therein (the “Debt Financing”), and (ii) the equity commitment letter(s) from the equity investors identified therein (the “Equity Financing Commitments” and together with the Debt Financing Commitments, the “Financing Commitments”), pursuant to which such parties have committed, subject to the terms thereof, to invest the cash amounts set forth therein. Prior to the date of this Agreement, (i) none of the Financing Commitments has been amended or modified, and (ii) the respective commitments contained in the Financing Commitments have not been withdrawn or rescinded in any respect. Each of the Equity Financing Commitments, in the form so delivered, is in full force and effect and is a legal, valid and binding obligation of Buyer and, to the Knowledge of Buyer, the other parties thereto. Each of the Debt Financing Commitments, in the form so delivered, is in full force and effect as of the date of this Agreement and is a legal, valid and binding obligation of Buyer and, to the Knowledge of Buyer, the other parties thereto. No event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer under any term or condition of the Financing Commitments, nor does Buyer have Knowledge of any breach of the Financing Commitments by any of the other parties thereto. As of the date hereof, Buyer has no Knowledge of any event which, with or without notice, lapse of time or both, would cause any condition contained in the Financing Commitments not to be satisfied, or would be reasonably likely to result in any portion of the financing contemplated by the Financing Commitments to be unavailable. The consents and waivers set forth in the Letter Agreement, dated as of the date hereof, among Buyer, LDC Holdings LLC and the lenders set forth therein (a true, correct, and complete copy of which has been provided to Sellers) are the only consents of, or waivers by, any third party that are necessary for Buyer to obtain under its existing credit agreement and the credit agreement of LDC Holdings LLC referred to in such Letter Agreement in connection with the transactions contemplated by this Agreement, including obtaining the financing pursuant to the Financing Commitments. Such Letter Agreement has been duly executed by all parties thereto, including the requisite lenders required under each credit agreement referred to therein, and is in full force and effect. Buyer has fully paid to the extent required to be paid prior to the date hereof any and all commitment fees incurred in connection with the Financing Commitments and will pay when due all other commitment fees incurred in connection with the Financing Commitments as and when they become due and payable. The Financing Commitments, when funded in accordance with their terms, will provide Buyer with financing immediately before the Closing sufficient to consummate the transactions contemplated hereby and to pay all related fees and expenses associated therewith, including payment of all amounts under Article II and all associated costs

and expenses. To the extent that this Agreement or any Exhibit to this Agreement must be in a form acceptable to a lender or equity sponsor under the Financing Commitments, such lender or equity sponsor has approved this Agreement or such Exhibit. For the avoidance of doubt, none of the rights and obligations of any party to this Agreement, nor the transactions contemplated hereby, are subject to any term or condition providing that Buyer first obtain financing of any sort.

Section 4.8 Investment. Buyer is acquiring the Membership Interests for investment and not with a view to their sale or distribution other than in a sale or distribution which is registered under applicable securities laws or is exempt from such registration.

Section 4.9 Midstream Upgrades. As of the date hereof, Buyer has commenced and intends to continue to prosecute the construction of the modernization upgrade projects described in Schedule 4.9 in a workmanlike manner and in accordance with applicable Law.

ARTICLE V

ACCESS; ADDITIONAL AGREEMENTS

Section 5.1 Access to Information; Continuing Disclosure. Subject to legal or regulatory requirements, including under the HSR Act, Sellers and Buyer shall cooperate in developing a mutually acceptable transition plan, which shall include (a) reasonable access, at reasonable times and upon reasonable notice during normal business hours, to the employees, properties, books and records of the Companies, and with respect to the Midstream Assets, to Buyer, (b) the furnishing of financial and operating data and other information reasonably requested by Buyer or Sellers, and (c) Reasonable Efforts to facilitate the transition of data and information technology as contemplated by this Agreement or the Midstream Exchange Agreement at or as soon as reasonably possible after the Closing. Buyer, Sellers and the Companies shall not be required to take any action that would constitute a waiver of the attorney-client privilege. Buyer, Sellers and the Companies need not supply any information that such party is prohibited under applicable Law from supplying nor any competitively sensitive information of such party or its Affiliates. All requests for information made pursuant to this Section 5.1 shall be directed to the Treasurer of Parent or such other person as may be designated in writing by Parent, or to the Chief Operating Officer of Buyer or such other person as may be designated in writing by Buyer. All information furnished by or on behalf of Buyer, Sellers or the Companies hereunder shall be subject to the terms of the Confidentiality Agreement, dated as of September 12, 2011, as amended and restated August 31, 2012, between Parent and SteelRiver Operations LP (the "Confidentiality Agreement").

Section 5.2 Regulatory Approvals.

(a) Buyer and Sellers shall as promptly as practical, but in no event later than one hundred twenty (120) days following the execution and delivery of this Agreement (or such later date as the parties shall mutually agree), each file with the United States Federal Trade

Commission (the “FTC”) and the United States Department of Justice (the “DOJ”) the Notification and Report Form under the HSR Act required in connection with the transactions contemplated hereby and by the Ancillary Agreements and as promptly as practicable supply any additional information, if any, requested in connection herewith pursuant to the HSR Act. Any such Notification and Report Form and additional information, if any, submitted to the FTC or the DOJ shall be in substantial compliance with the requirements of the HSR Act. Buyer and Sellers shall jointly and on an equal basis, direct the process, positions taken and the regulatory action requested in connection with the filings and the requirements of the HSR Act. Each of Buyer and Sellers shall furnish to the other such information and assistance as the other may reasonably request in connection with its preparation of any filing or submission which is necessary under the HSR Act and shall give each other reasonable opportunity to comment on any such submission (other than confidential information or documents not created for purposes of such submission). Each of Buyer and Sellers shall keep the other apprised in a prompt manner of the status and substance of any communications with, and inquiries or requests for additional information from, the FTC and the DOJ, shall comply promptly with any such inquiry or request and shall give each other a reasonable opportunity to participate in any such communications and to comment on any proposed written communications. Notwithstanding the foregoing, no Party shall be required to disclose to another Party any privileged or competitively sensitive information of such Party or any of its Affiliates. Each of Buyer and Sellers shall use its reasonable efforts to obtain, and shall reasonably cooperate with each other in obtaining, the termination or expiration of any applicable waiting period required under the HSR Act for the consummation of the transactions contemplated hereby; provided, however, that such “reasonable efforts” shall not require Sellers to agree to any term, condition, restriction, imposed liability or other provision required by the FTC or DOJ that would reasonably be expected to result in a significant reduction in the expected benefits of the Transactions to Sellers, and shall not require Buyer or any Buyer Affiliate to agree to any term, condition, restriction, imposed liability or other provision required by the FTC or DOJ that is materially adverse to the operations or the business of Buyer or the Buyer Affiliates, taken as a whole, or the Companies, taken as a whole. The cost of filing fees under the HSR Act shall be borne by the Party incurring such fees.

(b) Each of Buyer and Sellers shall use its reasonable efforts to submit to the West Virginia Public Service Commission, the Pennsylvania Public Utility Commission and the Kentucky Public Service Commission (together, the “State Regulators”) all required petitions, declarations, filings and registrations required in connection with this Agreement, the EQT Exchange Agreement or the Ancillary Agreements, and in connection with the merger or consolidation between Buyer’s designated Subsidiary and Equitable Gas which is to take place on or after the Closing (the “Equitable Gas Merger”), as promptly as practical, but in no event later than one hundred twenty (120) days following the execution and delivery of this Agreement (or such later date as the parties shall mutually agree); provided, that such required petitions, declarations, filings and registrations shall not include seeking any approval to merge the rates of Equitable Gas and Peoples Natural Gas Company or Peoples TWP. Buyer and Sellers shall jointly, and on an equal basis, direct the process, positions taken and the regulatory action requested in such filings. Buyer and Sellers shall furnish to each other all such information in its possession as may be necessary for the completion of such notifications or applications to be

filed and shall give each other reasonable opportunity to comment on such notifications or applications. Each of Buyer and Sellers shall keep the other apprised in a prompt manner of the status and substance of any communication with, and inquiries or requests for additional information from the State Regulators, shall comply promptly with any such inquiry or request and shall give each other a reasonable opportunity to participate in any such communications and to comment on any proposed written communications. Notwithstanding the foregoing, no Party shall be required to disclose to another Party any privileged or competitively sensitive information of such Party or any of its Affiliates. With respect to any such filings or consents, Buyer and Sellers shall each use its reasonable efforts to obtain, and shall reasonably cooperate with each other in obtaining, all consents or approvals; provided, however, that such “reasonable efforts” shall not require Sellers to agree to any term, condition, restriction, imposed liability or other provision required by a State Regulator that would reasonably be expected to result in a significant reduction in the expected benefits of the Transactions to Sellers, and shall not require Buyer or any Buyer Affiliate to agree to any term, condition, restriction, imposed liability or other provision required by a State Regulator that is materially adverse to the operations or the business of Buyer or the Buyer Affiliates, taken as a whole, or the Companies, taken as a whole.

(c) Each of Buyer and Sellers shall, as promptly as practical, but in no event later than one hundred twenty (120) days following the execution and delivery of this Agreement (or such later date as the parties shall mutually agree), use its reasonable efforts to submit to the Federal Energy Regulatory Commission (“FERC”) all filings necessary and required under Section 7 of the Natural Gas Act in connection with this Agreement, the EQT Exchange Agreement, or the Ancillary Agreements. Buyer and Sellers shall furnish to each other all such information in its possession as may be necessary for the completion of the notifications or applications to be filed and shall give each other reasonable opportunity to comment on such filing. Each of Buyer and Sellers shall keep the other apprised in a prompt manner of the status and substance of any communication with, and inquiries or requests for additional information from FERC, shall comply promptly with any such inquiry or request and shall give each other a reasonable opportunity to participate in any such communications and to comment on any proposed written communications. Notwithstanding the foregoing, no Party shall be required to disclose to another Party any privileged or competitively sensitive information of such Party or any of its Affiliates. With respect to any such filings, Buyer and Sellers shall each use its reasonable efforts to obtain, and shall reasonably cooperate with each other in obtaining, all consents or approvals; provided, however, that such “reasonable efforts” shall not require Sellers to agree to any term, condition, restriction, imposed liability or other provision required by FERC that would reasonably be expected to result in a significant reduction in the expected benefits of the Transactions to Sellers, and shall not require Buyer or any Buyer Affiliate to agree to any term, condition, restriction, imposed liability or other provision required by FERC that is materially adverse to the operations or the business of Buyer or the Buyer Affiliates, taken as a whole, or the Companies, taken as a whole.

(d) Each of Buyer and Sellers shall, as promptly as practical, but in no event later than one hundred twenty (120) days following the execution and delivery of this Agreement (or such later date as the parties shall mutually agree), submit to the appropriate agencies or third parties all declarations, filings and registrations listed on Schedules 3.9 and 4.4 (other than those

specifically provided above) and shall take such other actions to obtain or make any other consents, filings, notices or other actions as appropriate to consummate the transactions contemplated hereby or by the Transfer Agreements or the Ancillary Agreements. Buyer and Sellers shall jointly, and on an equal basis, direct the process, positions taken and the regulatory action requested in such regulatory filings. Buyer and Sellers shall furnish to each other all such information in its possession as may be necessary for the completion of the notifications or applications to be filed by the other Party and shall give each other reasonable opportunity to comment on such notifications or applications with respect to regulatory filings. Each of Buyer and Sellers shall keep the other apprised in a prompt manner of the status and substance of any communication with, and inquiries or requests for additional information from appropriate agencies or regulatory authorities, shall comply promptly with any such inquiry or request and shall give each other a reasonable opportunity to participate in any such communications and to comment on any proposed written communications. Notwithstanding the foregoing, no Party shall be required to disclose to another Party any privileged or competitively sensitive information of such Party or any of its Affiliates. With respect to any such filings or consents, Buyer and Sellers shall each use its reasonable efforts to obtain, and shall reasonably cooperate with each other in obtaining all consents or approvals; provided, however, that such “reasonable efforts” shall not require Sellers to agree to any term, condition, restriction, imposed liability or other provision required by an agency or third party that would reasonably be expected to result in a significant reduction in the expected benefits of the Transactions to Sellers, and shall not require Buyer or any Buyer Affiliate to agree to any term, condition, restriction, imposed liability or other provision required by an agency or third party that is materially adverse to the operations or the business of Buyer or the Buyer Affiliates, taken as a whole, or the Companies, taken as a whole.

Section 5.3 Further Assurances.

(a) Subject to Section 5.2, from time to time from the date hereof, as and when requested by any Party hereto, the requested Party shall use reasonable efforts to take or to cause to be taken, all action and to do, or cause to be done, or to execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other Party may reasonably deem necessary, proper or advisable to consummate the transactions contemplated by this Agreement, the Transfer Agreements and the Ancillary Agreements, as promptly as practicable, including, without limitation, such actions as are necessary in connection with obtaining any third party consents, including those identified on Schedules 3.9 or 4.4, or any regulatory filings as any Party may undertake in connection herewith or in connection with the Transfer Agreements or the Ancillary Agreements or to satisfy the conditions and covenants contained herein or therein. Each Party shall cooperate fully and in good faith with the other Party in assisting with complying with this Section 5.3.

(b) Sellers and Buyer shall use reasonable efforts to implement the provisions of this Agreement and the Ancillary Agreements, and, for such purpose, at the request of the other Party, shall, at or after the Closing, promptly execute and deliver, or cause to be so executed and delivered, such documents to the other Party and take such further action as the

other Party may deem reasonably necessary or desirable to facilitate or better evidence the consummation of the transactions contemplated hereby or thereby.

Section 5.4 Tax Matters.

(a) Transfer Taxes. Buyer shall be responsible for the timely payment of all Transfer Taxes, if any, arising out of or in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, except that Sellers shall be responsible for the timely payment of all Transfer Taxes, if any, arising out of or in connection with the transactions contemplated by Section 5.7(c) of this Agreement. Each Party shall prepare and file when due all necessary documentation and Tax Returns with respect to the Transfer Taxes for which the Party is responsible, and the other Party will join in the execution of any such Tax Returns to the extent required by Law, and the Parties will reasonably cooperate with each other to eliminate or reduce any such Transfer Taxes to the maximum extent permitted by applicable Law. Upon the written request of Parent setting forth in detail the computation of the amount owed, Buyer shall pay to Parent, no later than twenty (20) days after receipt of Parent's request for payment, the Transfer Taxes for which Buyer is liable under this Section 5.4(a) but which are payable by Parent or any of its Affiliates pursuant to applicable Law.

(b) Tax Returns. Except as otherwise provided in Section 5.4(a):

(i) Parent shall prepare, or cause to be prepared, all Tax Returns required to be filed after the Closing Date by either Company, or with respect to either Company or the Contributed Assets, for taxable years or periods ending before the Closing Date. All such Tax Returns shall be prepared in a manner reasonably consistent with past practice, unless otherwise required by Law. Not later than twenty (20) days prior to the due date for filing each such Tax Return to be filed by a Company, Parent shall provide Buyer with a draft copy of such Tax Return for review and comment, and Parent shall consider in good faith all reasonable comments provided by Buyer with respect to any such draft copy not later than ten (10) days prior to such due date. Parent shall pay to Buyer, not later than five (5) days prior to such due date, the amount of all Taxes due in respect of such Tax Return (as revised to take into account any comments provided by Buyer and accepted by Sellers). Subject to Parent's compliance with this Section 5.4(b)(i), Buyer shall timely file such Tax Returns prepared by Parent (as so revised) and shall timely remit all Taxes due in respect of such Tax Returns. For the avoidance of doubt, none of Parent's income Tax Returns or other Tax Returns filed on a consolidated, combined or unitary basis shall be subject to this Section 5.4(b)(i).

(ii) Buyer shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by either Company, or with respect to either Company or the Contributed Assets, for taxable years or periods beginning before and ending on or after the Closing Date and shall timely remit, or cause to be timely remitted, all Taxes due in respect of such Tax

Returns. All such Tax Returns shall be prepared in a manner reasonably consistent with past practice unless and to the extent that Buyer reasonably determines, after consultation with Parent, and based on the written advice of Buyer's Tax advisors (a copy of which Buyer shall provide to Parent in connection with such consultation), that filing in an inconsistent manner is required by Law. Not later than twenty (20) days prior to the due date for filing each such Tax Return, Buyer shall provide Parent with a draft copy of such Tax Return for review and comment, and Buyer shall consider in good faith all reasonable comments provided by Parent with respect to any such draft copy not later than ten (10) days prior to such due date. In the event that Buyer does not include all of Parent's comments in any such Tax Return, Buyer shall notify Parent in writing of such non-inclusion not later than nine (9) days prior to such due date. The party who bears the greater portion of the tax liability with respect to such Tax Return shall have the right to determine the resolution of any disputed item with respect to such Tax Return, and Buyer shall file such Tax Return consistent with such resolution.

(iii) Buyer shall not amend, refile or otherwise modify, or cause or permit to be amended, refiled or otherwise modified, any Tax Return filed by either Company for any taxable year or period beginning before the Closing Date, unless (i) the failure to take such action could materially adversely affect Buyer and (ii) Parent consents to such action (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Straddle Period Tax Liabilities.

(i) Upon the written request of Buyer setting forth in detail the computation of the amount owed, Parent shall pay to Buyer, no later than twenty (20) days after receipt of Buyer's request for payment, the Taxes for which Parent has an indemnification obligation pursuant to Section 10.1(a)(iii)(A) but which are payable with respect to any Tax Return to be filed by Buyer pursuant to Section 5.4(b)(ii), but only to the extent such Taxes were not paid or prepaid (whether directly or indirectly through a right of set-off or credit) prior to the Closing. Upon the written request of Parent setting forth in detail the computation of the amount owed, Buyer shall pay to Parent, no later than twenty (20) days after receipt of Parent's request for payment, the Taxes for which Buyer is liable pursuant to Section 5.4(c)(ii) but which were paid with respect to any Tax Return filed by Parent or any of its Affiliates (including, prior to the Closing, the Companies).

(ii) Where it is necessary for purposes of this Agreement to apportion between Parent and Buyer the Taxes of either Company or with respect to either Company or the Contributed Assets for a taxable year or period beginning before, and ending on or after, the Closing Date, such liability shall be apportioned between the period deemed to end at the close of the day before the

Closing Date and the period deemed to begin at the beginning of the Closing Date on the basis of an interim closing of the books, except that Taxes (such as real or personal property Taxes) imposed on a periodic basis with respect to the assets of either Company or the Contributed Assets, or otherwise measured by the level of any item, shall be allocated on a daily basis.

(d) Cooperation on Tax Matters. Buyer, Sellers, and the Companies shall cooperate fully, as and to the extent reasonably requested by Buyer or Sellers, in connection with the filing of Tax Returns of either Company or with respect to either Company or the Contributed Assets and in connection with any Tax Proceeding with respect to Taxes of or with respect to either Company or the Contributed Assets. Such cooperation shall include the retention and (upon Buyer or Sellers' request) the reasonable provision of records and information that are relevant to any such Tax Proceeding and making employees reasonably available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(e) Tax Proceedings. Buyer shall notify Parent regarding, and within twenty (20) days after, the receipt by Buyer or any of its Affiliates (including the Companies) of notice of any inquiries, claims, assessments, audits or similar events ("Tax Proceedings") with respect to Taxes of either Company or with respect to either Company or the Contributed Assets to the extent relating to any taxable year or period ending before the Closing Date. Parent shall control the resolution of any such Tax Proceeding; provided that (i) Buyer shall have the right to participate at its sole cost and expense in any such Tax Proceeding with respect to any item in dispute in such Tax Proceeding, and Parent shall consider in good faith all reasonable comments received from Buyer with respect to any such item, that could materially impact taxable periods ending on or after the Closing Date and (ii) Parent shall not settle or compromise any such Tax Proceeding with respect to any such item without Buyer's prior written consent (which shall not be unreasonably withheld, conditioned or delayed). Buyer shall control the resolution of any other Tax Proceeding with respect to Taxes of either Company or with respect to either Company or the Contributed Assets; provided that (i) Parent shall have the right to participate at its sole cost and expense in any such Tax Proceeding relating to any taxable year or period that begins before and ends on or after the Closing Date and Buyer shall consider in good faith all reasonable comments received from Parent in connection with any such Tax Proceeding that relate to the period (or portion thereof) ending prior to the Closing Date and (ii) Buyer shall not settle or compromise any such Tax Proceeding with respect to any such period (or portion thereof) without Parent's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(f) Purchase Price Allocation.

(i) No later than one hundred twenty (120) days after the Closing, Buyer shall deliver to Parent a schedule (the "Allocation Schedule") setting forth the allocation of the Purchase Price, plus any liabilities deemed assumed for U.S. federal income Tax purposes, among the assets of the

Companies (excluding the assets listed on Schedule 11.13 to the Midstream Exchange Agreement).

(ii) Within sixty (60) days of Parent's receipt of the Allocation Schedule, Parent may dispute any allocation set forth on the Allocation Schedule by notice to Buyer. In the event of such a dispute, Buyer and Parent shall attempt to reconcile their differences and any resolution by them as to any disputed allocations shall be final, binding and conclusive on Buyer, Parent and their respective Affiliates. If Buyer and Parent are unable to reach a resolution with such effect within fifteen (15) days of Parent's notice to Buyer of a dispute, Buyer and Parent shall submit for resolution the items remaining in dispute to the Independent Accounting Firm which shall, within thirty (30) days after submission determine and report to Buyer and Parent on such remaining disputed allocations, and such report shall be final, binding and conclusive on Buyer and Parent and their respective Affiliates. The responsibility of the Parties for costs and expenses of the Independent Accounting Firm relating to the disputed allocations shall be determined in accordance with the principles of Section 2.1(c)(v).

(iii) As soon as practicable after the Closing Date, Buyer and Parent shall update and finalize the Allocation Schedule to the extent necessary after the determination of the Final Closing Adjustment Amount. Any dispute between Buyer and Parent with respect to such update and finalization of the Allocation Schedule shall be submitted to the Independent Accounting Firm pursuant to Section 5.4(f)(ii). Upon agreement of Buyer and Parent with respect to the Allocation Schedule, or the completion of a report prepared by the Independent Accounting Firm pursuant to Section 5.4(f)(ii), a schedule (the "Final Allocation Schedule") setting forth the allocation among the assets of the Companies as specified in Section 5.4(f)(i) and modified pursuant to Section 5.4(f)(ii) shall be prepared by Buyer and Parent. Buyer and Parent shall each (A) timely file with each relevant Governmental Entity all forms and Tax Returns required to be filed in connection with the allocation set forth in the Final Allocation Schedule, (B) be bound by such allocation for purposes of determining Taxes, (C) prepare and file, and cause its respective Affiliates to prepare and file, its Tax Returns on a basis consistent with such allocation, and (D) not take any position, or cause its respective Affiliates to take any position, inconsistent with such allocation on any Tax Return, in any Tax Proceeding before any Governmental Entity or in any report made for Tax purposes; provided, however, that notwithstanding anything in this Section 5.4(f) to the contrary, Buyer or Parent shall be permitted to take a position inconsistent with that set forth in this Section 5.4(f) if required to do so by a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction.

(g) Tax Refunds. Upon receipt, Buyer shall promptly forward to Parent any refund, rebate, abatement, reduction or other recovery (whether direct or indirect through a right

of set-off or credit) of Taxes of or with respect to either Company or with respect to the Contributed Assets, and any interest received thereon, with respect to (i) any taxable year or period (or portion thereof, as determined in a manner consistent with Section 5.4(c)(ii)) ending before the Closing Date or (ii) any taxable year or period (or portion thereof, as determined in a manner consistent with Section 5.4(c)(ii)) beginning on or after the Closing Date to the extent such Taxes were paid or prepaid (whether directly or indirectly through a right of set-off or credit) prior to the Closing.

(h) Tax Sharing Agreements. All Tax sharing, Tax indemnity, Tax allocation or similar agreements or arrangements (whether oral or written) with respect to or involving either Company, on the one hand, and any Affiliate of either Company, on the other hand, shall be terminated as of the Closing and, after the Closing, the Companies shall not be bound thereby or have any liability thereunder.

(i) Dispute Resolution. In the event that Buyer and Parent disagree as to the amount or calculation of any payment to be made under this Agreement relating to Taxes, or the interpretation or application of any provision under this Agreement relating to Taxes, Buyer and Parent shall attempt in good faith to resolve such dispute. If such dispute is not resolved within sixty (60) days following the commencement of the dispute, Buyer and Parent shall jointly retain a nationally recognized law or accounting firm, which firm is independent of both parties (the "Independent Tax Arbitrator"), to resolve the dispute. The Independent Tax Arbitrator shall act as an arbitrator to resolve all points of disagreement and its decision shall be final and binding upon all parties involved. Following the decision of the Independent Tax Arbitrator, Buyer and Parent shall each take or cause to be taken any action necessary to implement the decision of the Independent Tax Arbitrator. The responsibility of the Parties for fees and expenses of the Independent Tax Arbitrator relating to such dispute shall be determined in accordance with the principles of Section 2.1(c)(v).

Section 5.5 Conduct of Business of the Companies

(a) From the date hereof until the Closing, Sellers shall cause the Companies to conduct their businesses only in the ordinary course and in a manner consistent with past practices, and use their respective Reasonable Efforts to preserve their relationships with licensors, suppliers, dealers, customers and others having business relationships with the Companies. Except as expressly contemplated by this Agreement, the Transfer Agreements or the Executed Ancillary Agreements, as may be required by applicable Law or any Governmental Entity, or as set forth on Schedule 5.5(a), from the date hereof until the Closing, without prior written consent of Buyer, Sellers shall not permit either of the Companies to:

(i) sell or dispose of any of its material assets or properties, other than sales or dispositions in the ordinary course of business (including, without limitation, sales or dispositions pursuant to gas purchase or sale contracts), sales or dispositions of obsolete or surplus assets, sales or dispositions in connection with the normal repair and/or replacement of assets or properties, or sales or dispositions in accordance with any Material Contract;

provided, that the Companies shall be permitted to declare and distribute any cash dividends or other cash distributions and to repay any intercompany debt;

(ii) create any Lien on any of its assets, except (A) if such Lien shall be released as of Closing or (B) a Permitted Lien;

(iii) amend in any material respect, terminate or assign, or waive any material rights under, any Material Contract, other than termination of such Material Contracts in accordance with the terms thereof;

(iv) incur any obligation or liability for borrowed money (“Indebtedness”) other than (A) Indebtedness to Affiliates which will be extinguished prior to the Closing and (B) Indebtedness incurred in accordance with a Contract or pursuant to Contracts otherwise expressly permitted to be entered into under this Agreement;

(v) merge or consolidate with, or acquire any or all of the capital stock or assets of any other Person;

(vi) assume, guarantee, endorse or otherwise become responsible for the obligations of any other Person, or make loans or advances, capital contributions to, or investments in, to any other Person, except in the ordinary course of business;

(vii) grant any increase in the compensation or benefits of any Company Employees except in the ordinary course of business, consistent with past practice, or unless such action is required by an existing agreement, including any Employee Plan or any Collective Bargaining Agreement or, with respect to Company Employees and except for those that in the ordinary course of business would also affect employees of the Companies’ Affiliates generally, create any new Employee Plan or extend, modify or change in any material respect (except as may be required by applicable law) any Employee Plan or terminate any existing Employee Plan;

(viii) enter into any Contract with Affiliates of Sellers or any Material Contract other than those (A) executed in the ordinary course of business or consistent with regulatory arrangements or (B) otherwise provided for or required in implementing another provision in this Section 5.5;

(ix) alter in any material way the manner in which it has regularly and customarily maintained its books of account and records, except as may be required by applicable Law or professional standards;

(x) issue or sell any equity interests or any securities or obligations convertible into or exchangeable for, or give any Person any right to acquire, any equity interests in such Company;

(xi) make any capital expenditures, except as expressly permitted under subsection (b) below;

(xii) amend its articles of organization or limited liability company operating agreement;

(xiii) adopt a plan of complete or partial liquidation or dissolution;

(xiv) in each case, except in the ordinary course of business: change or revoke any material election with respect to Taxes; prepare any Tax Return in a manner materially inconsistent with past practice (unless otherwise required by applicable Law), amend any material Tax Return; enter into any closing agreement or other agreement with respect to material Taxes with any Governmental Entity; settle or compromise any material Tax liability, claim or assessment; make or surrender any material claim for a refund of Taxes; agree to an extension or waiver of the statute of limitations with respect to the assessment or collection of material Taxes; or seek any ruling or agreement from any Governmental Entity with respect to material Taxes;

(xv) fail to maintain with financially responsible insurance companies insurance at substantially the same terms (including limits and deductibles) as is in effect on the date hereof;

(xvi) enter into any employment agreements with employees (x) for positions above the "manager" or equivalent level, and for a period extending beyond the Closing or (y) including severance payments or any other type of compensation to be paid upon the occurrence of any change of control of either Company;

(xvii) change, in any material respect, any method of financial accounting or accounting practice or policy used by either of the Companies, other than such changes required by applicable Law or U.S. GAAP, except to conform to a change in method of accounting or accounting practice or policy used by Parent;

(xviii) terminate, discontinue, close or dispose of any material facility or business operation of either of the Companies, terminate any employee in a position above the "manager" level (other than for cause, as determined by Sellers), or pursue any systematic program of layoffs or reduction in force of employees of the Companies;

(xix) pay, discharge, settle, satisfy, compromise or waive any Action or claim (absolute, accrued, asserted or unasserted, contingent or otherwise) having a value in excess of One Million Dollars (\$1,000,000) individually or Two Million Dollars (\$2,000,000) in the aggregate; or

(xx) enter into an agreement or agree to do any of the things described in clauses (i) through (xx) above.

(b) Notwithstanding anything herein to the contrary, the Companies may incur capital expenditures (i) in accordance with the amounts on Schedule 5.5(b), in the aggregate per year, plus an amount that is equal to ten percent (10%) above such amounts; (ii) which have been approved in writing by Buyer within ten (10) Business Days after any written request by Parent, provided, however, that if Parent has not received written approval or rejection within such ten (10) Business Days after delivery by Parent of such written request, then the capital expenditure shall be deemed approved; (iii) as may be required in accordance with good utility practice upon the occurrence of any emergency or other similar contingency; or (iv) as required by applicable Law; provided, that, in the case of clauses (iii) and (iv), Sellers shall, upon the occurrence of any such circumstances or requirement, promptly inform Buyer of such occurrence.

(c) Notwithstanding anything herein to the contrary, Sellers and the Companies shall have the right to conduct and prosecute any and all hearings, appeals or other proceedings not specifically related to the transactions contemplated by this Agreement, the Transfer Agreements or the Ancillary Agreements before any federal, state or local governmental authority, such as the State Regulators, as they deem appropriate in their sole discretion.

(d) Until the earlier of the Closing or termination of this Agreement, within (i) ten (10) Business Days after the date that Parent has filed any Form 10-Q of Parent with the Securities and Exchange Commission, Sellers shall deliver to Buyer copies of the unaudited quarterly financial statements with respect to the Companies for such quarter, which financial statements shall be prepared from the books and records of the Companies consistent with past practice, (ii) ten (10) Business Days after the date that the unaudited annual financial statements with respect to the Companies have been finalized by Sellers in the ordinary course of business, Sellers shall deliver to Buyer copies of such unaudited annual financial statements for such year, which financial statements shall be prepared from the books and records of the Companies consistent with past practice, and (iii) ten (10) Business Days after quarterly management reports of variances from the "2013 Operating Plan" with respect to the Companies have been prepared by Sellers in the ordinary course of business, Sellers shall deliver to Buyer copies of such reports.

(e) Sellers shall provide to Buyer on or prior to the date hereof, a copy of the "2013 Operating Plan" and any related operating budgets in existence as of the date hereof for each of the Companies, including the employee headcount for each Company, and shall thereafter provide to Buyer any modified or updated versions as promptly as reasonably practical after they become available from the date hereof until the Closing.

(f) Actions taken by Parent, Holdco or either Company with the consent of Buyer pursuant to Section 5.5(a) shall not be deemed to be a misrepresentation or breach of a representation or warranty made by Sellers, and such actions shall not be subject to, or included in, any determination whether the provisions of Sections 6.2 or 9.1(c) are satisfied or applicable.

(g) Sellers agree to file with the Pennsylvania Public Utility Commission a Long Term Infrastructure Improvement Plan and a Petition for recovery of related improvement costs through a separate DSIC tariff no later than June 30, 2013. Sellers also agree to use reasonable efforts to support and defend such filings in order to achieve timely approval of both filings.

Section 5.6 Employee Matters.

(a) Notwithstanding the remaining provisions of this Section 5.6, from and after the Effective Time, (i) Buyer shall cause the Companies to honor the Collective Bargaining Agreements and (ii) the terms and conditions of employment for each employee of the Companies whose terms and conditions of employment were governed by a Collective Bargaining Agreement prior to the Effective Time (a "Union Employee"), shall continue to be governed by the applicable Collective Bargaining Agreement for at least the remainder of the term of such applicable Collective Bargaining Agreement.

(b) Without limiting the following provisions of this Section 5.6, Buyer shall, or shall cause the Companies to, provide each employee of either Company as of the Effective Time who is not a Union Employee (a "Non-Union Employee" and, collectively together with the Union Employees, the "Company Employees"), for a period ending on the earlier of (x) the first anniversary of the Effective Time or (y) the date of termination of such Non-Union Employee's employment, with (i) compensation (e.g., base salary or wage rate, variable compensation and long term compensation) with a value not less than that provided to the Non-Union Employee as of immediately before the Effective Time, provided, that equity based compensation need not be provided in kind and (ii) other employee benefits substantially no less favorable in the aggregate than those provided to the Non-Union Employee as of the Effective Time.

(c) With respect to any employee benefit plan in which any Company Employee first becomes eligible to participate at or following the Effective Time (the "New Company Plans"), Buyer shall and shall cause its Affiliates to: (i) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to Company Employees under any New Company Plan that is a health or other welfare plan to the same extent such participation and coverage requirements have been waived under the applicable Employee Plan and cause deductibles, coinsurance or maximum out-of-pocket payments made by the Company Employee during the applicable plan year in which the Company Employee first participates in an applicable New Company Plan to reduce the amount of deductibles, coinsurance and maximum out-of-pocket payments under the New Company Plans by the amount the Company Employee has paid under the corresponding Employee Plan in respect of the same plan year and (ii) recognize service credited by the Companies or their Affiliates prior to the Effective Time for purposes of eligibility to participate, vesting credit, except in respect of defined benefit pension and post-employment welfare benefit plans, and for purposes of determining the amount or level of benefit in any New Company Plan in which the Company Employee may be eligible to participate after the Effective Time;

provided, however, that in no event shall any credit be given to the extent it would result in the duplication of benefits for the same period of service.

(d) Buyer shall, or shall cause the Companies to, provide each terminated Company Employee to the extent such Company Employee has been terminated by either Company or its Affiliates within a period of one (1) year following the Effective Time, with severance benefits in an amount and on terms and conditions that are no less favorable than those available to the Company Employee immediately before the Effective Time.

(e) On or as soon as practicable (but not later than fifteen (15) Business Days) following the Closing Date, Parent shall pay or cause to be paid to each Company Employee, subject to applicable withholdings, an amount equal to the target annual incentive bonus applicable to such Company Employee for the calendar year in which Closing occurs multiplied by a fraction, the numerator of which is the number of days during such calendar year preceding the Closing Date and the denominator of which is three hundred sixty-five (365). In respect of the calendar year in which the Closing Date occurs, Buyer shall, or shall cause the Companies to, provide a target annual incentive to each Company Employee equal to his target annual incentive as in effect immediately before the Effective Time, less the amount paid in accordance with the immediately preceding sentence. Except as provided in the immediately preceding sentence, Buyer and its Affiliates (including the Companies after the Closing Date) shall have no liability under any Employee Plan with respect to annual incentive bonuses payable to Company Employees for the calendar year in which Closing occurs.

(f) Not later than the Closing Date, Buyer or an Affiliate of Buyer that together with Buyer is treated as a single employer under Section 414 of the Code shall establish or maintain a defined contribution plan and related trust intended to qualify under Section 401(a) and Section 501(a) of the Code that on or after the Closing Date shall accept a contribution, in cash or, to the extent of any notes associated with the outstanding balance of any loans to Company Employees that are not then in default, in kind, attributable to any eligible rollover distribution (within the meaning of Section 401(a)(31) of the Code) of the benefit of a Company Employee under either or both of the Parent Employee Savings Plan or Parent Savings and Protection Plan or any successor thereof; provided, however, that the obligation to accept such a rollover shall expire one (1) year after the Closing Date. As soon as practicable after the Closing Date, Parent shall cause the accounts of all Company Employees participating in the Parent Employee Savings Plan or Parent Savings and Protection Plan or any successor thereof to be fully vested as of the Effective Time.

(g)

(i) Not later than the Closing Date, Buyer or an Affiliate of Buyer that together with Buyer is treated as a single employer under Section 414 of the Code shall establish or maintain a defined benefit pension plan and related trust intended to qualify under Section 401(a) and Section 501(a) of the Code (the "Buyer Pension Plan") to provide retirement benefits to Company Employees and each individual identified on Schedule 5.6(g)(i) (a "Former

Employee” and, collectively together with Company Employees, “Pension/OPEB Employees”). Buyer shall take all necessary, reasonable, and appropriate action to establish, maintain and administer the Buyer Pension Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code. Subject to the satisfaction of the requirements contained in Section 5.6(g)(iii), Buyer (acting directly or through its Affiliates) shall be responsible for any and all liabilities (including liability for funding) and other obligations with respect to the Buyer Pension Plan.

(ii) Effective as of the date of the Initial Transfer Amount, Buyer (acting directly or through its Affiliates) shall cause the Buyer Pension Plan to assume, fully perform, pay and discharge, all liabilities under the EQT Corporation Retirement Plan for Employees (the “Seller Pension Plan”) relating to all Pension/OPEB Employees accrued as of the Closing Date.

(iii) The portion of the Seller Pension Plan covering Pension/OPEB Employees shall be transferred to the Buyer Pension Plan in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1, and Section 208 of ERISA. Any surplus assets under the Seller Pension Plan (i.e., any assets held under the Seller Pension Plan that are in excess of the assets required to be allocated to the Seller Pension Plan and the Buyer Pension Plan in accordance with the preceding sentence) shall be transferred to the Buyer Pension Plan in the same proportion as the other assets of the Seller Pension Plan are transferred to the Buyer Pension Plan in accordance with the succeeding provisions of this subsection (g). No later than thirty (30) days prior to the Closing Date, Parent and Buyer (acting directly or through their respective Affiliates) shall, to the extent necessary, file an Internal Revenue Service Form 5310-A regarding the transfer of assets and liabilities from the Seller Pension Plan to the Buyer Pension Plan.

(iv) Prior to the Closing Date (or such later time as mutually agreed by Parent and Buyer), Parent shall cause, at its sole cost and expense, an independent actuary selected by Parent (the “Seller Actuary”) to determine the estimated value, as of the Closing Date, of the assets to be transferred to the Buyer Pension Plan in accordance with the assumptions and valuation methodology set forth on Schedule 5.6(g)(iv) (the “Estimated Retirement Plan Transfer Amount”).

(v) Not later than ten (10) Business Days following the Closing Date (or such later time as mutually agreed by Parent and Buyer), Parent and Buyer (each acting directly or through their respective Affiliates) shall cooperate in good faith to cause an initial transfer of assets from the Seller Pension Plan to the Buyer Pension Plan in an amount equal (as determined in the discretion of Seller) to not less than ninety (90%) and not more than ninety-five percent (95%) of the Estimated Retirement Plan Transfer Amount (such amount,

the “Initial Transfer Amount”). Parent shall satisfy its obligation pursuant to this Section 5.6(g)(v) by causing the Seller Pension Plan to transfer assets, in cash, cash-like securities or other cash equivalents, equal to the Initial Transfer Amount.

(vi) Within one hundred twenty (120) days (or such later time as mutually agreed by Parent and Buyer) following the Closing Date, Parent shall cause the Seller Actuary to provide Buyer with a revised calculation of the value, as of the Closing Date, of the assets to be transferred to the Buyer Pension Plan determined in accordance with the assumptions and valuation methodology set forth on Schedule 5.6(g)(iv) (the “Revised Retirement Plan Transfer Amount”). Buyer may submit, at its sole cost and expense, the Revised Retirement Plan Transfer Amount to an independent actuary selected by Buyer (the “Buyer Actuary”) for verification; provided, however, that such verification process and any calculation performed by the Buyer Actuary in connection therewith shall be performed solely on the basis of the assumptions and valuation methodology set forth on Schedule 5.6(g)(iv). In order to perform such verification, upon request from Buyer, the Buyer Actuary will receive the data and additional detailed methodology used to calculate the Initial Transfer Amount and the Revised Retirement Plan Transfer Amount (if reasonably needed) from the Seller Actuary. Buyer will be responsible for the cost and expense of the Buyer Actuary and Parent will be responsible for the cost and expense for the Seller Actuary for such data transfer. In the event the Buyer Actuary so determines that the value, as of the Closing Date, of the assets to be transferred to the Buyer Pension Plan differs from the Revised Retirement Plan Transfer Amount, the Buyer Actuary shall identify in writing to the Seller Actuary all objections to the determination within sixty (60) days following provision of the revised value calculation to Buyer pursuant to the first sentence of this paragraph (vi), and the Buyer Actuary and Seller Actuary shall use good faith efforts to reconcile any such difference. If the Buyer Actuary and the Seller Actuary fail to reconcile such difference, the Buyer Actuary and the Seller Actuary shall jointly designate a third, independent actuary whose calculation of the value, as of the Closing Date, of the assets to be transferred to the Buyer Pension Plan shall be final and binding; provided, however, that such calculation must be performed within sixty (60) days following designation of such third actuary and in accordance with the assumptions and valuation methodology set forth on Schedule 5.6(g)(iv); and provided, further, that such value shall be between the value determined by the Buyer Actuary and the Revised Retirement Plan Transfer Amount or equal to either such value. Parent and Buyer shall each pay one-half of the costs incurred in connection with the retention of such independent actuary. The final, verified value, as of the Closing Date, of the assets to be transferred to the Buyer Pension Plan as determined in accordance with this Section 5.6(g)(vi) shall be referred to herein as the “Final Retirement Plan Transfer Amount.”

(vii) Within forty-five (45) days (or such later time as mutually agreed by Parent and Buyer) of the determination of the Final Retirement Plan Transfer Amount, Parent shall cause the Seller Pension Plan to transfer to the Buyer Pension Plan (the date of such transfer, the "Final Transfer Date") an amount in cash, cash-like securities or other cash equivalents, equal to (A) the Final Retirement Plan Transfer Amount minus (B) the Initial Transfer Amount (such difference, as adjusted to reflect earnings or losses as described below, the "True-Up Amount"); provided, however, that in the event the True-Up Amount is negative, Parent shall not be required to cause any such additional transfer and instead Buyer shall be required to cause a transfer of cash, cash-like securities or other cash equivalents from the Buyer Pension Plan to the Seller Pension Plan in amount equal to the True-Up Amount. Parent and Buyer acknowledge that the Seller Pension Plan's transfer of the True-Up Amount to the Buyer Pension Plan shall be in full settlement and satisfaction of the obligations of Parent to cause the transfer of, and the Seller Pension Plan to transfer, assets to the Buyer Pension Plan pursuant to this Section 5.6(g)(vii). The True-Up Amount shall be paid from the Seller Pension Plan to the Buyer Pension Plan, in cash, cash-like securities or other cash equivalents, and shall be adjusted to reflect earnings or losses during the period from the Closing Date to the Final Transfer Date. Such earnings or losses shall be determined based on the actual rate of return of the Seller Pension Plan for the period commencing on the first day of the calendar month in which the Closing Date occurs and ending on the last calendar day of the month ending immediately prior to the Final Transfer Date. Earnings or losses for the period from such last day of the month to the Final Transfer Date shall be based on the actual rate of return of the Seller Pension Plan during the calendar month in which the Final Transfer Date occurs determined as of the date that is as close as administratively practicable to the Final Transfer Date. In the event that Buyer is obligated to cause the Buyer Pension Plan to reimburse the Seller Pension Plan pursuant to this Section 5.6(g)(vii), such reimbursement shall be performed in accordance with the same principles set forth herein with respect to the payment of the True-Up Amount. Parent and Buyer acknowledge that the Buyer Pension Plan's transfer of such reimbursement amount to the Seller Pension Plan shall be in full settlement and satisfaction of the obligations of Buyer to cause the transfer of, and the Buyer Pension Plan to transfer, assets to the Seller Pension Plan pursuant to this Section 5.6(g)(vii). Parent and Buyer shall cooperate in implementing all appropriate communications to the Pension/OPEB Employees, transferring appropriate records and taking all such other actions as may be necessary and appropriate to implement the provisions of this Section 5.6(g) in a timely manner. |

(viii) Continuation of Elections. As of the Closing Date, Buyer (acting directly or through its Affiliates) shall cause the Buyer Pension Plan to recognize and maintain all existing elections, including, but not limited to, beneficiary designations, payment form elections and rights of alternate payees

under qualified domestic relations orders with respect to Pension/OPEB Employees under the Seller Pension Plan.

(h) As of the Closing Date, Buyer shall, or shall cause one of its Affiliates to, assume the liabilities of Parent and its Affiliates to each Pension/OPEB Employee (and their respective beneficiaries) in respect of all post-employment welfare benefit obligations in effect immediately before the Effective Time, including medical, dental, life and vision benefits (“OPEB Obligations”), provided that such assumption by Buyer shall be limited to claims incurred on or after the Closing Date. For purposes of this Section 5.6(h), claims shall be considered incurred when the services are rendered, the supplies are provided or medication is prescribed, and not when the condition arose. For a period of not less than one (1) year following the Effective Time, Buyer shall not, and shall cause its Affiliates not to, terminate any program under which the OPEB Obligations are provided before the satisfaction of all liabilities thereunder, reduce the level of OPEB Obligations as in effect immediately before the Effective Time or reduce in respect of any Pension/OPEB Employee the rate of accrual of future OPEB Obligations from that in effect in respect of the Company Employee immediately before the Effective Time. Buyer shall not, and shall cause its Affiliates not to, terminate any program under which the OPEB Obligations are provided before the satisfaction of all liabilities thereunder, reduce the level of OPEB Obligations, or reduce in respect of any Pension/OPEB Employee the rate of accrual of future OPEB Obligations except, and unless, Buyer is similarly terminating similar programs, reducing similar obligations, or rates of accrual with respect to Buyer’s OPEB programs and such terminations and reductions shall only occur in a manner that is not discriminatory to the Pension/OPEB Employees, taken as a whole.

(i) Effective as of the Closing Date, the Companies shall cease to be participating employers in the Employee Plans sponsored by Parent or any of its ERISA Affiliates. Except as provided in this Section 5.6, the Companies shall not be liable for any obligations under the Employee Plans after the Closing Date.

(j) Nothing contained in this Agreement, whether express or implied, shall (i) be treated as an amendment or other modification of any Employee Plan or New Company Plan, (ii) limit the right of Sellers or their Affiliates or Buyer or its Affiliates (except as otherwise specifically provided in this Section 5.6) to amend, terminate or otherwise modify any Employee Plan or New Company Plan (whether before, on or after the Closing Date) or to terminate any employee, (iii) confer upon any Person whether or not a party to this Agreement any right to continued employment, or (iv) create any third party beneficiary rights in any employee (or dependents or beneficiaries thereof).

(k) Not later than immediately prior to Closing, to the extent their employment with Parent or its Affiliates has not terminated, Parent will (i) transfer the employment of the individuals identified on Schedule 5.6(k)(i) to Parent or an Affiliate of Parent other than the Companies, and (ii) transfer the employment of the individuals identified on Schedule 5.6(k)(ii) to Equitable Gas.

Section 5.7 Asset Transfers.

(a) Notwithstanding any provision herein to the contrary, the following assets shall be excluded from the transaction (the “Excluded Assets”), and Sellers shall prior to or at the Closing dividend, transfer, dispose of, extinguish all liabilities with respect to, or otherwise exclude from the Companies such Excluded Assets:

(i) all supervisory control and data acquisition (SCADA) systems, shared critical support applications and software, and all assets related thereto, that are used, but not owned, by the Companies;

(ii) the assets listed on Schedule 5.7(a)(ii); and

(iii) the Contracts listed on Schedule 5.7(a)(iii) (the “Excluded Contracts”).

(b) To the extent that any proceeds relating to the Excluded Assets are received by Buyer after the Closing, Buyer shall remit such proceeds to Seller within ten (10) Business Days of receipt.

(c) Prior to or at the Closing, Parent shall transfer, or shall cause an Affiliate to transfer, the assets set forth on Schedule 5.7(c) (the “Contributed Assets”) to Equitable Gas pursuant to the Transfer Agreements.

Section 5.8 Affiliate Transactions.

(a) All outstanding obligations under all intercompany transactions between the Companies and any Seller or its Affiliates other than those Contracts contemplated by Section 5.8(b) shall be settled prior to, on or after the Closing in the ordinary course of business consistent with past practices.

(b) All material Contracts solely between any Company and its Affiliates shall be terminated on or prior to the Closing, except for those set forth on Schedule 5.8.

(c) At least thirty (30) days prior to the Closing, Parent will provide Buyer a complete list of all guarantees, bonds, letters of credit or financial assurances of Sellers or their Affiliates related to the Companies (the “Company Guarantees”). As of the Closing, Buyer shall, or shall cause, the Company Guarantees, as supplemented to the date of the Closing, to be replaced or provided for, as applicable, by Buyer or its Affiliates, and Buyer shall or shall cause any Company Guarantees, as supplemented to the date of the Closing, provided for by Parent or its Affiliates to be terminated and for Parent or its Affiliates to be released from any Adverse Consequences related thereto. Notwithstanding the foregoing, in the event any of the Company Guarantees cannot be replaced at Closing, (i) the Parties agree to use Reasonable Efforts to cause the replacement and release of such Company Guarantees as promptly as practicable after the Closing and (ii) Buyer shall not, and shall cause its Affiliates, including the Companies, not to, effect any amendments or modifications or any other changes to the contracts or obligations to

which any of the Company Guarantees relate, or to otherwise take any action that could increase, extend or accelerate the liability of Sellers or any Affiliate under any Company Guarantee, without Sellers' prior written consent, which shall not be unreasonably withheld or delayed.

Section 5.9 Closing Date Ancillary Agreements. At the Closing, the Parties shall deliver, or shall cause their respective appropriate Affiliates to deliver, each of the following related agreements:

- (a) the Transition Services Agreement;
- (b) the Extension Agreement;
- (c) the Equitable Gas NAESB;
- (d) the Interim Operational Balancing Agreement; and
- (e) the Master Tower Lease and Sublease Agreement.

Section 5.10 Name of Companies; Marked Materials.

(a) Prior to Closing, Sellers shall (i) transfer to Equitable Gas all of Sellers' and their Affiliates' rights to the use of the name "Equitable Gas Company" and (ii) transfer to Equitable Gas all of Sellers' and their Affiliates' rights to the use of the name "Equitable Homeworks." To the extent that Sellers or any of their Affiliates (other than the Companies) use any trademarks, service marks, brand names or trade, corporate or business names which are owned by either Company or which incorporate the words "Equitable Gas Company" or "Equitable Homeworks" (the "Equitable Marks") on any goods, stationery, signage, invoices, receipts, forms, packaging, advertising and promotional materials, product, training and service literature and materials, computer programs or like materials ("Company Marked Materials"), after the Closing, Sellers shall and shall cause their Affiliates to use Reasonable Efforts to limit and minimize its or their usage of Company Marked Materials, provided, that in any event, Sellers shall, and shall cause their Affiliates to, (i) begin the process of ceasing their usage of such Company Marked Materials within thirty (30) days after the Closing Date and (ii) use Reasonable Efforts to cease their usage of such Company Marked Materials as soon as reasonably practicable thereafter, but in any event within (x) twelve (12) months after the Closing Date with respect to all Company Marked Materials (other than signage and Company Marked Materials on vehicles and buildings), and (y) eighteen (18) months after the Closing Date with respect to signage and Company Marked Materials on vehicles and buildings. Sellers and its Affiliates may (i) only use the Equitable Marks pursuant to this Section 5.10(a) in the same manner, including in the same style, typeface and graphic appearance, that such Equitable Marks were used by Sellers and its Affiliates immediately prior to the Closing, (ii) only use the Equitable Marks with standards of quality equivalent to those in effect for the Equitable Marks as of the Closing, and (iii) not combine the Equitable Marks with any other logo, design, symbol, trademark, service mark, company or corporate name or slogan or with any prefix or suffix. Sellers and its Affiliates shall not acquire any ownership rights in the Equitable Marks pursuant hereto or by virtue of their use of the Equitable Marks pursuant to this Section 5.10(a)

and agree that their use of the Equitable Marks pursuant to this Section 5.10(a) shall inure to the benefit of Buyer. Seller and its Affiliates shall not use the Equitable Marks in a manner that would be reasonably likely to reflect negatively on such name and marks or on the Companies. Seller and its Affiliates shall indemnify and hold harmless the Companies for any Adverse Consequences arising from or relating to the use by Seller or any of its Affiliates of the Equitable Marks pursuant to this Section 5.10(a). Following the Closing, Sellers shall, and shall cause their Affiliates, to cease to hold themselves out as having any affiliation with the Companies.

(b) Sellers shall be permitted to remove all signage containing Parent Marks prior to the Closing; provided, that such removal shall be with minimal disruption. To the extent that any of the Companies use any trademarks, service marks, brand names or trade, corporate or business names which are owned by Sellers (or any of its Affiliates other than the Companies), or which incorporate the word "EQT Corporation" (collectively, the "Parent Marks") on any goods, stationery, signage, invoices, receipts, forms, packaging, advertising and promotional materials, product, training and service literature and materials, computer programs or like materials ("Parent Marked Materials"), after the Closing, Buyer shall and shall cause the Companies to use Reasonable Efforts to limit and minimize its or their usage of Parent Marked Materials, provided, that in any event, Buyer shall, and shall cause the Companies to, (i) begin the process of ceasing their usage of such Parent Marked Materials within thirty (30) days after the Closing Date and (ii) use Reasonable Efforts to cease their usage of such Parent Marked Materials as soon as reasonably practicable thereafter, but in any event within (x) twelve (12) months after the Closing Date with respect to all Parent Marked Materials (other than signage and Marked Materials on vehicles and buildings), and (y) eighteen (18) months after the Closing Date with respect to signage and Parent Marked Materials on vehicles and buildings. Buyer and the Companies may (i) only use the Parent Marks pursuant to this Section 5.10(b) in the same manner, including in the same style, typeface and graphic appearance, that such Parent Marks were used by the Companies immediately prior to the Closing, (ii) only use the Parent Marks with standards of quality equivalent to those in effect for the Parent Marks as of the Closing, and (iii) not combine the Parent Marks with any other logo, design, symbol, trademark, service mark, company or corporate name or slogan or with any prefix or suffix. Buyer and the Companies shall not acquire any ownership rights in the Parent Marks pursuant hereto or by virtue of their use of the Parent Marks pursuant to this Section 5.10(b) and agree that their use of the Parent Marks pursuant to this Section 5.10(b) shall inure to the benefit of Sellers. Buyer and the Companies shall not use the Parent Marks in a manner that would be reasonably likely to reflect negatively on such name and marks or on the Sellers or their Affiliates. Buyer and the Companies shall indemnify and hold harmless Seller and its Affiliates for any Adverse Consequences arising from or relating to the use by Buyer or the Companies of the Parent Marks pursuant to this Section 5.10(b). Following the Closing, Buyer shall, and shall cause the Companies, to cease to hold themselves out as having any affiliation with the Sellers or their Affiliates (other than the Companies).

Section 5.11 Files and Records. Buyer shall retain possession of the Companies' documents, books and records which are transferred upon the Closing for a period of six (6) years after the Closing Date or such other time period required by law; provided, that, Tax books and records shall be retained until sixty (60) days after the expiration of the applicable statute of

limitations (taking into account any extensions or waivers thereof). Without limiting the foregoing, Sellers shall be entitled to retain copies of any Records, which copies shall be kept confidential. After the Closing Date, Buyer shall cause the Companies to (a) provide to Sellers for any reasonable purpose relating to Sellers' ownership of the Companies reasonable access to the Records of the Companies upon reasonable prior notice during regular business hours and (b) permit Sellers to make such extracts and copies thereof as Sellers may deem necessary, at Sellers' sole expense; provided, that Sellers shall have entered into an agreement with Buyer or the Companies, as the case may be, containing customary terms obligating Sellers to keep such materials confidential.

Section 5.12 Shared Facilities. A list of facilities that, as of the date of this Agreement, are owned by Equitable Gas, Homeworks, or an Affiliate and are used by Equitable Gas or Homeworks, on the one hand, and one or more of their Affiliates, on the other hand (the "Shared Facilities") is set forth Schedule 5.12. In the event that additional Shared Facilities are identified by Buyer or Seller after the date of this Agreement, or in the event that a facility is no longer a Shared Facility, the Parties shall amend Schedule 5.12 accordingly. Prior to the Closing, Buyer and Sellers shall negotiate in good faith long term master lease agreements or other shared use or shared access agreements or easements with respect to the Shared Facilities (including any Shared Facilities identified after the date of this Agreement) as reasonably necessary or appropriate in the opinion of Buyer or Sellers to allow Equitable Gas, Homeworks, or Sellers to operate their respective businesses after the Closing. The Parties shall enter into such agreements or easements on or prior to the Closing.

Section 5.13 Director Designees. Prior to the Closing Date, Buyer shall take all necessary limited liability company action to appoint to the Board of Directors of Buyer, effective immediately after the Closing Date and for a term of at least one (1) full year, one individual designated by Sellers who is not an officer, director or employee of either Seller and is otherwise independent of Sellers (the "Designated Director"). If prior to the one (1) year anniversary of the Closing Date, the Designated Director is unwilling or unable to serve as a director of Buyer as a result of illness, death, resignation or any other reason, then, any replacement for such person shall be designated by Sellers, shall not be an officer, director or employees of either Seller and shall otherwise be independent of Sellers, and such replacement shall thereafter constitute a Designated Director.

Section 5.14 Audited Financial Statements.

(a) Each Seller agrees to use its Reasonable Efforts to provide, and shall use its Reasonable Efforts to cause the Companies and its and their respective employees and representatives and outside service providers to provide, reasonable cooperation in connection with the arrangement of any Financing as may be reasonably requested by Buyer and is customary or necessary in connection with a financing comparable to the Financing.

(b) Sellers shall use their Reasonable Efforts to prepare after the date of this Agreement (but prior to June 30, 2013) with third party out-of-pocket expenses being the sole cost and expense of Buyer, combined financial statements of the Companies for the three (3)

fiscal years ending December 31, 2010, 2011 and 2012 (or such lesser period as determined by Buyer), in accordance with Regulation S-X, together with all quarterly and interim period financial statements (collectively, the “Transaction Financial Statements”); provided, that any third party costs incurred in connection with the preparation of such Transaction Financial Statements shall be submitted to Buyer for approval (such approval not to be unreasonably withheld, conditioned or delayed), and if approved shall be borne by Buyer and payable as soon as practicable following receipt of documentary evidence relating thereto.

(c) Upon reasonable written request from Buyer, and as necessary to comply with Regulation S-X, Sellers shall promptly request Ernst & Young LLP, Parent’s external auditor (“Ernst & Young”), after discussing specifications with Buyer, to (i) perform an audit of the Transaction Financial Statements on Buyer’s behalf and to issue its opinion with respect to the Transaction Financial Statements for the period(s) specified in Section 5.14(b) (the Transaction Financial Statements and related audit opinions being hereinafter referred to as the “Audited Transaction Financial Statements”) and (ii) provide its written consent for the use of its audit reports with respect to Transaction Financial Statements in reports filed by Buyer or any of its Affiliates under the Exchange Act or the Securities Act, as required by such Laws, in each case prior to June 30, 2013. Sellers shall sign the engagement letter for Ernst & Young and both Sellers and Buyer shall provide such information as may be reasonably requested from time to time by Ernst & Young. Buyer shall bear all costs and expenses charged by Ernst & Young pursuant to such engagement. Sellers and Buyer shall reasonably cooperate in the completion of such audit and delivery of the Audited Transaction Financial Statements to Buyer or any of its Affiliates not later than June 30, 2013. Sellers shall keep Buyer reasonably informed regarding the progress of such audit and provide a reasonably complete draft of the Audited Transaction Financial Statements as soon as practicable.

(d) Buyer shall promptly, upon request by Sellers, reimburse Sellers for all costs and expenses (including outside attorneys’ fees) incurred by Sellers or their Affiliates, including the Companies, in connection with the cooperation contemplated by this Section 5.14. All non-public information regarding Sellers or their Affiliates provided to Buyer, its Affiliates or its representatives pursuant to this Section 5.14 shall be kept confidential, except that Buyer shall be permitted to disclose such information (i) to potential lenders, investors, rating agencies or their respective representatives in connection with the Financings; provided that any potential lenders, investors or rating agencies or their representatives that are recipients of such information shall be notified of the confidential nature of such information and agree in writing to keep such information confidential or (ii) in accordance with the Confidentiality Agreement. Buyer acknowledges and agrees that Sellers, the Companies and their respective representatives shall not have any responsibility for, or incur any liability to any Person under, the Financing Commitments or any other Financing that Buyer may raise in connection with the Transactions or any cooperation provided pursuant to this Section 5.14 (other than, in the case of Sellers, liability to Buyer for breach of Sellers’ obligations under this Section 5.14), and that Buyer shall indemnify and hold harmless Seller and its representatives and, if the Transactions are not consummated, the Companies, from and against any and all losses, damages or claims, and reasonable and documented out-of-pocket costs or expenses, suffered or incurred by any of them in connection with the Financing Commitments or other Financing obtained by Buyer, and any

information utilized in connection therewith (except to the extent arising from any material misstatement or material omission contained in any historical information provided by Sellers or the Companies).

Section 5.15 Charitable Contributions. During the three (3)-year period immediately following the Closing Date, Buyer shall cause Equitable Gas or its successor to provide community development and charitable contributions within the service area of Equitable Gas (as such service area is determined immediately prior to the Effective Time) on an annual basis at levels no less than the levels of community development and charitable contributions historically provided by Equitable Gas.

Section 5.16 Midstream Upgrades Access and Reports. From and after the date hereof, subject to applicable Law, Buyer agrees to use its reasonable efforts to construct the modernization upgrade projects described in Schedule 4.9. Buyer shall cause all work on such projects to be performed in a workmanlike manner and in accordance with applicable Law. The upgrade projects contemplated by Schedule 4.9 will be included by Buyer in its smart modernization plan filed with the Pennsylvania Public Utilities Commission as part of Buyer's implementation of the Distribution System Improvement Charge. Buyer shall provide Parent (a) with monthly status reports of each upgrade project described in Schedule 4.9 and a comparison of actual cost to budgeted cost and (b) with reasonable access to periodically inspect the improvement projects; provided, that Parent shall, and shall cause its Affiliates and representatives to, follow appropriate security/safety protocols and indemnify, defend and hold harmless Buyer Protected Parties from any Adverse Consequences resulting from the violation thereof by Parent, or any Affiliate or representative of Parent. Buyer shall use Reasonable Efforts to ensure that all contracts entered into in connection with the improvement projects are assignable to Sellers.

Section 5.17 Financing. Buyer shall use its reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to arrange the Financing on the terms and conditions described in the Financing Commitments, including using its reasonable efforts to (i) maintain in effect the Financing Commitments, (ii) satisfy on a timely basis all conditions applicable to Buyer to obtaining the Financing as set forth in the Financing Commitments that are within its control, (iii) negotiate definitive agreements with respect thereto on the terms and conditions contemplated by the Financing Commitments, (iv) comply with its obligations under the Financing Commitments and definitive agreements with respect thereto, and (v) subject to the terms and conditions set forth in the Financing Commitments, consummate the Financing at or prior to the Closing. Notwithstanding anything in this Agreement to the contrary, one or more Debt Financing Commitments may be superseded or amended at the option of Buyer after the date of this Agreement but prior to the Effective Time, by instruments, including all exhibits, schedules, annexes, documents containing "market flex" provisions binding on Buyer (including redacted versions of any relevant fee letter), if any, amendments and replacements thereto (the "New Financing Commitments"), which replace existing Debt Financing Commitments and/or contemplate co-investment by or financing from one or more other or additional parties; provided that such New Financing Commitments shall not (x) reduce the aggregate amount of the Debt Financing below the amount (together with the

Equity Commitments) required to consummate the transactions contemplated hereby, or (y) include changes that would make the consummation of the Debt Financing less likely or cause more than an immaterial delay in the consummation of the Debt Financing. In the event of such New Financing Commitments, the term “Financing Commitments” as used herein shall be deemed to include the Financing Commitments that are not so superseded at the time in question and the New Financing Commitments to the extent then in effect. Buyer shall promptly provide copies of all material documents related to the Financing (other than any ancillary documents subject to confidentiality agreements (excluding redacted copies of any fee letters)) to Sellers.

ARTICLE VI

CONDITIONS PRECEDENT TO BUYER’S OBLIGATIONS

The obligations of Buyer under this Agreement shall be subject to the satisfaction (or waiver by Buyer), at or before the Closing, of each of the following conditions, and Sellers shall use reasonable efforts to cause each of such conditions to be satisfied as promptly as practicable.

Section 6.1 No Injunction. No Governmental Entity shall have issued any injunction or other order (whether temporary, preliminary or permanent) which prohibits or restrains (or seeks to prohibit or restrain) the consummation of the transactions contemplated hereby nor shall any other suit, action or other proceeding be pending before any court in which the consummation of the transactions contemplated hereby are sought to be restrained or enjoined.

Section 6.2 Representations and Warranties. The representations and warranties of Sellers set forth in Article III (other than in Section 3.4) (and with respect to those qualified by “materiality,” “Material Adverse Effect” and similar qualifiers without consideration of such qualifier) shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing (except for representations and warranties that expressly speak only as of a specific date or time, which need only be true as of such date or time), except to the extent that the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The representations and warranties set forth in Section 3.4 shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing.

Section 6.3 Performance. Sellers, Equitable Gas and Equitable Homeworks shall have performed and complied in all material respects with all agreements and covenants contained in this Agreement which are required to be performed or complied with by Sellers, Equitable Gas and Equitable Homeworks at or prior to the Closing.

Section 6.4 Officer’s Certificate. Buyer shall have received at the Closing a certificate from an authorized officer of Parent, dated the Closing Date, certifying that, to the best of such officer’s knowledge, the conditions set forth in Sections 6.2 and 6.3 have been satisfied.

Section 6.5 Good Standing Certificates. Parent shall have delivered to Buyer copies of (a) the Subsistence Certificate of each of Parent, Equitable Gas and Equitable Homeworks,

each issued as of the most recent practicable date available prior to the Closing Date by the Secretary of the Commonwealth of the Commonwealth of Pennsylvania, (b) a Good Standing Certificate of Holdco, issued as of the most recent practicable date available prior to the Closing Date by the Secretary of State of the State of Delaware, and (c) with respect to Equitable Gas and Equitable Homeworks, a certificate of foreign qualification of each jurisdiction in which each such entity is qualified to do business.

Section 6.6 Approvals and Filings. The Seller Required Approvals and the Buyer Required Approvals (a) shall have been obtained; (b) shall be in full force and effect, shall not have been reversed, stayed, enjoined, set aside, cancelled or suspended, and those issued by State Regulators shall not be subject to rehearing or appeal; and (c) shall not impose any term, condition, restriction, imposed liability or other provision that is materially adverse to the operations or the business of Buyer or the Buyer Affiliates, taken as a whole, or the Companies, taken as a whole (it being understood that approval from a State Regulator of solely the Transactions shall not be deemed materially adverse to the operations or the business of Buyer or the Buyer Affiliates, taken as a whole, or the Companies, taken as a whole); in each case except where the failure to obtain or make the same is a result of Buyer's breach of its obligations hereunder. The Seller Consents shall have been obtained and shall be in full force and effect.

Section 6.7 No Legislation. No statute, rule or regulation shall have been enacted which prohibits or restricts the consummation of the transactions contemplated hereby.

Section 6.8 No Material Adverse Effect. There shall not have occurred a Material Adverse Effect.

Section 6.9 Ancillary Agreements. Sellers shall have, and shall have caused each of their Affiliates that is a party to a Closing Date Ancillary Agreement to have, executed and delivered to Buyer each of the Closing Date Ancillary Agreements to which it is a party.

Section 6.10 Compliance with Agreements. The Midstream Exchange Agreement, the Sunrise Transportation Agreement, the Sunrise Transportation and Storage Agreement, and the Peoples NAESB shall remain in full force and effect (subject only to changes consistent with the terms of Section 5.2), and Sellers and their Affiliates shall be in compliance with all of their respective material obligations thereunder.

Section 6.11 Midstream Asset Exchange. All conditions precedent to the closing of the transactions contemplated by the Midstream Exchange Agreement shall have been satisfied or waived pursuant to such agreement, and Parent and its Affiliates shall be prepared to consummate the transactions contemplated by the Midstream Exchange Agreement simultaneously with the Closing.

ARTICLE VII

CONDITIONS PRECEDENT TO SELLERS' OBLIGATIONS

The obligations of Sellers under this Agreement shall be subject to the satisfaction (or waiver by Sellers), at or before the Closing, of each of the following conditions, and Buyer shall use reasonable efforts to cause each of such conditions to be satisfied as promptly as practicable.

Section 7.1 No Injunction. No Governmental Entity shall have issued any injunction or other order (whether temporary, preliminary or permanent) which prohibits or restrains (or seeks to prohibit or restrain) the consummation of the transactions contemplated hereby nor shall any other suit, action or other proceeding be pending before any court in which the consummation of the transactions contemplated hereby are sought to be restrained or enjoined.

Section 7.2 Representations and Warranties. The representations and warranties of Buyer set forth in Article IV (and with respect to those qualified by "materiality," "Material Adverse Effect" and similar qualifiers without consideration of such qualifier) shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing (except for representations and warranties that expressly speak only as of a specific date or time, which need only be true as of such date or time), except to the extent that the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 7.3 Performance. Buyer shall have performed and complied in all material respects with all agreements and covenants contained in this Agreement which are required to be performed or complied with by it at or prior to the Closing.

Section 7.4 Officer's Certificate. Parent shall have received at the Closing a certificate from an authorized officer of Buyer, dated the Closing Date, certifying that, to the best of such officer's knowledge, the conditions set forth in Sections 7.2 and 7.3 have been satisfied.

Section 7.5 Good Standing Certificate. Buyer shall have delivered to Parent copies of the certificate of good standing or other equivalent document of Buyer, issued as of the most recent practicable date available prior to the Closing Date by the Secretary of State of the State of Delaware.

Section 7.6 Approvals and Filings. The Buyer Required Approvals and the Seller Required Approvals (a) shall have been obtained; (b) shall be in full force and effect and shall not have been reversed, stayed, enjoined, set aside, cancelled or suspended; and (c) shall not impose any term, condition, restriction, imposed liability or other provision that would reasonably be expected to result in a significant reduction in the expected benefits of the Transactions to Sellers; in each case except where the failure to obtain or make the same is a result of Sellers' breach of their obligations hereunder. The Buyer Consents shall have been obtained and shall be in full force and effect.

Section 7.7 No Legislation. No statute, rule or regulation shall have been enacted which prohibits or restricts the consummation of the transactions contemplated hereby.

Section 7.8 Replacement Assurances. Buyer shall have, or shall have caused, the Company Guarantees to be replaced or provided for, as applicable, by Buyer or its Affiliates, and all such guarantees or financial assurances provided for by Sellers or their Affiliates shall be terminated and Sellers or their Affiliates shall be released from any Adverse Consequences related thereto.

Section 7.9 Ancillary Agreements. Buyer shall have, and shall have caused each of its Affiliates that is a party to a Closing Date Ancillary Agreement to have, executed and delivered to Sellers each of the Closing Date Ancillary Agreements to which it is a party.

Section 7.10 Compliance with Agreements. The Midstream Exchange Agreement, the Sunrise Transportation Agreement, the Sunrise Transportation and Storage Agreement, and the Peoples NAESB shall remain in full force and effect (subject only to changes consistent with the terms of Section 5.2), and Buyer and its Affiliates shall be in compliance with all of their respective material obligations thereunder.

Section 7.11 Midstream Asset Exchange. All conditions precedent to the closing of the transactions contemplated by the Midstream Exchange Agreement shall have been satisfied or waived pursuant to such agreement, and Buyer and its Affiliates shall be prepared to consummate the transactions contemplated by the Midstream Exchange Agreement simultaneously with the Closing.

ARTICLE VIII

CLOSING

Section 8.1 Time and Place. Subject to Article IX, the closing of the sale by Sellers and the purchase by Buyer of the Membership Interests and the closing of the transactions contemplated by the Midstream Exchange Agreement (the "Closing") shall take place at the offices of O'Melveny & Myers LLP, 7 Times Square, New York, NY 10036, on the first (1st) Business Day of the month following the month in which all of the conditions contained in Articles VI and VII are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions); provided, that if such conditions are satisfied or waived after November 30, 2013 and before December 19, 2013, then the Closing shall occur no later than December 19, 2013. Notwithstanding the foregoing, the Closing may take place at such other place, at such other time, or on such other date as the Parties hereto may mutually agree (the date on which the Closing occurs being herein referred to as the "Closing Date"). The Closing shall be effective as of 12:01 a.m. on the Closing Date (the "Effective Time").

Section 8.2 Deliveries.

At the Closing:

(a) Membership Interests. Holdco shall deliver to Buyer a duly executed instrument of assignment transferring the Membership Interests to Buyer, free and clear of all Liens.

(b) Estimated Purchase Price. Buyer shall deliver to Parent the Estimated Purchase Price in immediately available funds.

(c) Certificates and Ancillary Agreements. Buyer and Sellers shall deliver to each other the certificates and other items described in Articles VI and VII.

(d) Resignations. Sellers shall deliver, or cause to be delivered, the resignations and mutual releases of all directors and officers of the Companies in a form reasonably acceptable to Buyer.

(e) Corporate Documents. A secretary's certificate for each of Buyer and Sellers certifying as to the resolutions adopted authorizing the transactions and certifying the authorization of the officers executing documents in connection with the transactions.

(f) FIRPTA Certificate. Parent shall deliver a certificate of non-foreign status meeting the requirements of Treasury Regulation Section 1.1445-2(b)(2).

(g) Additional Documents. Each Party shall execute and deliver to the other Party all documents which the other reasonably determines are necessary to consummate the transactions contemplated hereby.

ARTICLE IX

TERMINATION AND ABANDONMENT

Section 9.1 Methods of Termination. This Agreement may be terminated and the transactions herein contemplated may be abandoned as follows:

(a) by mutual consent of Sellers and Buyer;

(b) by either Parent or Buyer if the Closing has not occurred on or before the date that is the first anniversary of the date hereof; provided, however, if the Closing has not occurred due to the failure of a condition set forth in Section 6.6 or Section 7.6 not being met with respect to obtaining the consent or authorization from a State Regulator or the FERC, if any is required, and such condition is being diligently pursued by the appropriate Party, then such date shall be extended to Thursday, May 1, 2014; provided further, however, that (x) the right to terminate this Agreement under this Section 9.1(b) shall not be available to Buyer if the failure to satisfy the condition set forth in Section 6.6 is due to the fact that an appeal or rehearing of the decision of a State Regulator is ongoing as of Thursday May 1, 2014 and (y) the right to terminate this Agreement under this Section 9.1(b) shall not be available to Parent or Buyer, as applicable, if such Party has failed to fulfill any obligation under this Agreement which failure has principally contributed to the Closing not occurring;

(c) by either Parent or Buyer in the event of a material breach of this Agreement or an Ancillary Agreement by Buyer, or any Seller, respectively (or by its Affiliate that is party to such Agreement); provided, however, that in the case of a breach of a representation or warranty made by (i) the Buyer in Article IV, the Parent may terminate this Agreement only upon or after the date that is thirty (30) days after the Buyer notifies the Parent of a breach of a representation or warranty, and such breach has and continues to have a Buyer Material Adverse Effect which has not been cured to the Parent's reasonable satisfaction on or prior to the Closing Date, and (ii) any Seller in Article III, the Buyer may terminate this Agreement only upon or after the date that is thirty (30) days after the Sellers notify the Buyer of a breach of a representation or warranty, and such breach has and continues to have a Material Adverse Effect which has not been cured to the Buyer's reasonable satisfaction on or prior to the Closing Date;

(d) by either Parent or Buyer if (i) the Closing has not occurred due to the failure of a condition set forth in Section 6.6 or Section 7.6 being met with respect to obtaining the consent or authorization from the FTC or DOJ by the date that is the first anniversary of the date hereof, or (ii) the FTC has voted to challenge any of the Transactions (other than in the event the FTC votes to accept a consent decree that has been agreed to by the Parent and Buyer) or the FTC has initiated litigation challenging any of the Transactions or seeking a restraining order or injunction against any of the Transactions; or

(e) this Agreement shall immediately terminate, without further action by any Party, upon any termination of the Midstream Exchange Agreement.

Section 9.2 Procedure Upon Termination and Consequences.

(a) Buyer or Sellers may terminate this Agreement when permitted pursuant to Section 9.1 by delivering written notice of such termination, and such termination shall be effective upon delivery of such notice in accordance with Section 11.3.

(b) If this Agreement is terminated as provided herein, absent fraud, such termination shall be the sole remedy of the Parties hereto with respect to breaches of any agreement, representation or warranty contained in this Agreement, and

(i) none of the Parties hereto nor any of their respective trustees, directors, officers or Affiliates, as the case may be, shall have any liability or further obligation to any other Party to this Agreement except nothing herein shall relieve any party from liability for any breach of this Agreement occurring prior to termination;

(ii) each Party is released from its obligations to further perform its obligations hereunder, except those expressed to survive termination;

(iii) the rights and obligations of each Party under the following sections shall survive termination of this Agreement: Article IX, Article XI and the Confidentiality Agreement.

(iv) Buyer (and its agents and representatives) shall return to Parent all documents, work papers and other material relating to the Companies or the transactions contemplated hereby, whether obtained before or after the execution hereof; and

(v) if the Agreement is terminated by a Party pursuant to Section 9.1(c), and a final judicial determination of breach has been made by a court of competent jurisdiction, then the breaching Party shall reimburse the non-breaching Party all of the non-breaching Party's reasonably documented expenses incurred in connection with this Agreement, the Transfer Agreements (in the case of Sellers), the Ancillary Agreements and the Transactions.

ARTICLE X

INDEMNIFICATION

Section 10.1 Indemnification.

(a) Indemnification by Sellers. Sellers shall jointly and severally indemnify, defend and hold harmless Buyer from any and all Adverse Consequences incurred by Buyer, the Companies (after the Closing), and their respective Affiliates, officers, directors, employees, consultants and agents (the "Buyer Protected Parties"), as a result of, or with respect to (i) any breach of any representation or warranty of either Seller set forth in this Agreement (provided that any Adverse Consequences arising out of any breach of a representation or warranty shall be determined without giving effect to any "materiality," "Material Adverse Effect" and similar qualifiers), (ii) any breach of any covenant or agreement of Sellers contained in this Agreement, (iii)(A) any Taxes imposed on either Company or with respect to either Company or the Contributed Assets, or for which either Company is otherwise liable (including as a transferee or successor, by agreement, whether oral or written, or otherwise), for any taxable year or period (or portion thereof, as determined under Section 5.4(c)(ii)) ending before the Closing Date, (B) any Taxes for which either Company is liable as a result of having been a member of an affiliated, consolidated, combined or unitary group for income Tax purposes prior to the Closing, (C) any Taxes, other than Transfer Taxes for which Buyer is responsible under Section 5.4(a), imposed on either Seller (or their direct or indirect owners) in respect of the LDC Sale, and (D) any Transfer Taxes for which Sellers are responsible under Section 5.4(a), and (iv) the BS Line Item.

(b) Indemnification by Buyer. Buyer shall indemnify, defend and hold harmless Sellers from any and all Adverse Consequences incurred by Sellers, the Companies (before the Closing), and their respective Affiliates, officers, directors, employees, consultants and agents (the "Seller Protected Parties"), as a result of, or with respect to (i) any breach of any representation or warranty of Buyer set forth in this Agreement (provided that any Adverse Consequences arising out of any breach of a representation or warranty shall be determined without giving effect to any "materiality," "Material Adverse Effect" and similar qualifiers), (ii) any breach of any covenant or agreement of Buyer contained in this Agreement, and (iii) after

the Closing, any liability of the Companies, including those that may be incurred by the Sellers, whether arising before, on, or after the Closing, except as otherwise specifically provided for in this Agreement.

Section 10.2 Procedure for Indemnification. Each claim for indemnification, including those claims resulting from the assertion of liability by persons or entities not parties to this Agreement, including claims by any Governmental Entity for penalties, fines and assessments, must be made by delivery by the Party to be indemnified (the “Indemnified Party”) to the Party responsible for the indemnification obligation (the “Indemnifying Party”) of written notice containing details reasonably sufficient to disclose to the Indemnifying Party the nature and scope of the claim within thirty (30) days after the Indemnified Party’s knowledge of such claim. Any failure in the delivery of such notice shall not affect the obligations of the Indemnifying Party, except if, and only to the extent that, the rights and remedies of the Indemnifying Party are prejudiced as a result of the failure to give, or delay in giving, such notice. Except with respect to Taxes, in the event that any legal action, claim or proceeding is brought against an Indemnified Party for which the Indemnifying Party is required to indemnify the Indemnified Party hereunder, the action shall be defended by the Indemnifying Party and such defense shall include all appeals or reviews. The Indemnifying Party shall not make any settlement of any claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld. If the Indemnified Party withholds its consent unreasonably, the Indemnified Party shall be obligated for any future expenses and excess settlement amounts. The Indemnified Party shall fully cooperate at its expense in connection with any such claims including, without limitation, reasonable access to the Indemnified Party’s records and personnel relating to such claim.

Section 10.3 Limitations on Indemnification.

(a) A Party may assert a claim for indemnification under Section 10.1(a)(i) or Section 10.1(b)(i), as the case may be, only to the extent the Indemnified Party gives notice of such claim to the Indemnifying Party prior to the expiration of the applicable time period set forth in Section 10.4. Any claim for indemnification not made in accordance with Section 10.2 by a Party on or prior to the applicable date set forth in Section 10.4 or this Section 10.3(a) (and the other Party’s indemnification obligations with respect thereto) will be irrevocably and unconditionally released and waived.

(b) Notwithstanding any other provision of this Article X: (i) Sellers will not have any indemnification obligations under Section 10.1(a)(i), (A) for any individual item where the dollar amount of Adverse Consequences relating thereto is less than Three Hundred Fifty Thousand Dollars (\$350,000) and (B) in respect of each individual item where the dollar amount of Adverse Consequences relating thereto is equal to or greater than Three Hundred Fifty Thousand Dollars (\$350,000), unless the aggregate dollar amount of all such Adverse Consequences exceeds Twelve Million Dollars (\$12,000,000), and then only to the extent of such excess; and (ii) in no event will the aggregate indemnification to be paid by Sellers under Section 10.1(a)(i) exceed One Hundred Million Dollars (\$100,000,000). Notwithstanding the foregoing, (x) the limitations set forth in Section 10.3(b)(i) and Section 10.3(b)(ii) will not apply

to claims asserted by Buyer for breaches of Sections 3.1, 3.2, 3.3(a), 3.4, 3.7 or 3.10 of this Agreement, and (y) the limitations set forth in Section 10.3(b)(i) and 10.3(b)(ii) will not apply to claims arising from the BS Line Item or the intentional fraud and willful misconduct of Sellers.

(c) Notwithstanding any other provision of this Article X: (i) Buyer will not have any indemnification obligations under Section 10.1(b)(i), (A) for any individual item where the dollar amount of Adverse Consequences relating thereto is less than Three Hundred Fifty Thousand Dollars (\$350,000) and (B) in respect of each individual item where the dollar amount of Adverse Consequences relating thereto is equal to or greater than Three Hundred Fifty Thousand Dollars (\$350,000), unless the aggregate dollar amount of all such Adverse Consequences exceeds Twelve Million Dollars (\$12,000,000), and then only to the extent of such excess and (ii) in no event will the aggregate indemnification to be paid by Buyer under Section 10.1(b)(i) exceed One Hundred Million Dollars (\$100,000,000). Notwithstanding the foregoing, (x) the limitations set forth in Section 10.3(c)(i) and Section 10.3(c)(ii) will not apply to any claim for indemnification with respect to any breach or violation of any of the representations and warranties contained in Section 4.1 (Formation and Power of Buyer), Section 4.2 (Authorization; Validity), Section 4.3 (No Conflict) or Section 4.6 (Brokers) and (y) the limitations set forth in Section 10.3(c)(i) and 10.3(c)(ii) will not apply to claims arising from the intentional fraud and willful misconduct of Buyer.

Section 10.4 Survival. The representations and warranties of the Sellers contained in this Agreement shall survive for a period of one (1) year after the Closing Date; provided, however, that (i) the representations and warranties contained in Section 3.7 (Tax Matters) shall survive until the date that is sixty (60) days following the expiration of the applicable statute of limitations (after giving effect to any valid waivers or extensions thereof), (ii) the representations and warranties contained in Section 3.15 (Compliance with Environmental Laws) and Section 3.3 (No Conflict) shall survive until eighteen (18) months after the Closing Date and (iii) the representations and warranties contained in Section 3.1 (Organization and Corporate Power), Section 3.2 (Authorization; Validity), Section 3.4 (Capitalization) and Section 3.10 (Brokers) shall survive indefinitely. The representations and warranties of Buyer contained in this Agreement shall survive for a period of one (1) year following the Closing; provided, however, that (i) the representations and warranties contained in Section 4.3 (No Conflict) shall survive until eighteen (18) months after the Closing Date and (ii) the representations and warranties contained in Section 4.1 (Formation and Power of Buyer), Section 4.2 (Authorization; Validity), and Section 4.6 (Brokers) shall survive indefinitely.

Section 10.5 Exclusivity. Except for intentional fraud and willful misconduct, the rights and remedies of Sellers and Seller Protected Parties, on the one hand, and Buyer and Buyer Protected Parties, on the other hand, for monetary damages under this Article X are, solely as between Sellers and Seller Protected Parties on the one hand, and Buyer and Buyer Protected Parties on the other hand, exclusive and in lieu of any and all other rights and remedies for monetary damages which each of Sellers and Seller Protected Parties on the one hand, and Buyer and Buyer Protected Parties on the other hand, may have under this Agreement or under applicable Laws with respect to any indemnifiable claim, whether at common law or in equity. Notwithstanding the foregoing, a Party may bring an action to enforce this Article X.

Section 10.6 Mitigation and Limitation of Claims. Notwithstanding anything to the contrary contained herein:

(a) Except with respect to Taxes, an Indemnified Party shall take all reasonable steps to mitigate all losses, damages and the like relating to an indemnifiable claim, including availing itself of any defenses, limitations, rights of contribution and other rights at law or equity, and shall provide such evidence and documentation of the nature and extent of such claim as may be reasonably requested by the Indemnifying Party. An Indemnified Party's reasonable steps shall include the reasonable expenditure of money to mitigate or otherwise reduce or eliminate any loss or expense for which indemnification would otherwise be due under this Article X; and

(b) An Indemnifying Party's indemnification obligations under this Article X shall be reduced to the extent that the subject matter of the claim is covered by and paid to the Indemnified Party pursuant to (i) a warranty or indemnification from a third party or (ii) insurance.

Section 10.7 Tax Treatment of Indemnity Payments. Parent and Buyer each agree to treat, and to cause its Affiliates to treat, any payment made pursuant to this Article X as an adjustment to the Purchase Price for all Tax purposes, unless otherwise required by applicable Law, as reasonably determined by the Indemnified Party after consultation with the Indemnifying Party, and based on the written advice of the Indemnified Party's Tax advisors (a copy of which the Indemnified Party shall share with the Indemnifying Party in connection with such consultation).

Section 10.8 Tax Benefit. Any payment made by any Indemnifying Party hereunder shall be reduced to take into account any Tax benefit actually realized by the Indemnified Party arising from the incurrence of the applicable Adverse Consequences.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Amendment and Modification. This Agreement may be amended, modified and supplemented only by written agreement of Buyer and Sellers.

Section 11.2 Waiver of Compliance. Any failure of Buyer or Sellers to comply with any obligation, covenant, agreement or condition contained herein may be expressly waived in writing by Parent, in the event of any such failure by Buyer, or by Buyer, in the event of any such failure by Sellers, but such waiver or failure to insist upon strict compliance shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 11.3 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and may be given by any of the following methods: (a) personal delivery, (b) facsimile transmission, (c) registered or certified mail, postage prepaid, return receipt requested, or (d) next day air

courier service. Notices shall be sent to the appropriate party at its address or facsimile number given below (or at such other address or facsimile number for such party as shall be specified by notice given hereunder).

If to Parent or Holdco, to:

EQT Corporation
625 Liberty Avenue
Pittsburgh, PA 15222
Attn: General Counsel
Fax No.: (412) 553-5970

with copies to:

Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, NW
Washington, DC 20005
Attn: Michael P. Rogan, Esq.
Fax No.: (202) 661-8200

or to such other Person or address as Parent shall designate in writing.

If to Buyer to:

PNG Companies LLC
375 North Shore Drive, Suite 600
Pittsburgh, PA 15212
Attn: Morgan K. O'Brien, President & CEO
Fax No.: (412) 208-7910

with copies to:

SteelRiver Infrastructure Fund North America, LP
550 Fifth Avenue
55th Floor
Attn: John McGuire
Fax No.: (212) 696-0040

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attn: Richard Shutran, Esq.
Fax No.: (212) 326-2061

or to such other Person or address as Buyer shall designate in writing.

All such notices, requests, demands, waivers and communications shall be deemed effective upon (i) actual receipt thereof by the addressee, (ii) actual delivery thereof to the appropriate address, or (iii) in the case of a facsimile transmission, transmission thereof by the sender and issuance by the transmitting machine of a confirmation slip that the number of pages constituting the notice have been transmitted without error.

Section 11.4 Binding Nature; Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto (and with respect to Section 11.15, the Financing Sources) and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties, except that: upon notice to the other Party, a Party may assign its rights and obligations hereunder to any Affiliate of such Party; provided, that no such assignment shall relieve such Party of its obligations hereunder and no such assignment may be made after the filing of an application for any regulatory approval required hereunder. Nothing contained herein, express or implied, is intended to confer on any Person other than the Parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 11.5 Entire Agreement. This Agreement, including the Schedules, Exhibits, Ancillary Agreements and the Confidentiality Agreement, embodies the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. This Agreement, including the Schedules, Exhibits, Ancillary Agreements, Transfer Agreements and the Confidentiality Agreement, supersedes all prior agreements and understandings among the Parties with respect to such subject matter and supersede any letters, memoranda or other documents or communications, whether oral, written or electronic, submitted or made by (i) Buyer or its agents or representatives to Sellers, the Companies, or any of their respective agents or representatives, or (ii) Sellers, the Companies, or their respective agents or representatives to Buyer or any of its agents or representatives, which occurred prior to the execution of this Agreement or otherwise in connection with the negotiation and execution of this Agreement. No communications by or on behalf of Sellers or Buyer, including responses to any questions or inquiries, whether orally, in writing or electronically, and no information provided in any data room or any copies of any information from any data room provided to Buyer or Sellers or any other information shall be deemed to constitute a representation, warranty or an agreement of Sellers or Buyer or be part of this Agreement.

Section 11.6 Expenses. Except as provided in Section 5.10 of the Midstream Exchange Agreement and as otherwise provided in this Agreement, each Party to this Agreement shall pay its own expenses in connection with the negotiation of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated herein.

Section 11.7 Press Releases and Announcements; Disclosure. No press release or other public announcement or disclosure related to this Agreement or the transactions contemplated herein (including, but not limited to, the terms and conditions of this Agreement) shall be issued or made by either Party without the prior approval of the other Party (which approval shall not be unreasonably withheld, delayed or conditioned). The foregoing shall not prohibit any disclosure which, in the opinion of the disclosing Party's legal counsel, is required

by Law or applicable securities exchange requirements; provided, that to the extent legally permissible, the disclosing Party shall notify the other Party in advance of such disclosure and provide the other Party reasonable opportunity to comment on any disclosure to the extent relating to this Agreement or the transactions contemplated hereby.

Section 11.8 Acknowledgment.

(a) BUYER ACKNOWLEDGES THAT NEITHER SELLERS, THE COMPANIES NOR ANY OTHER PERSON HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING SELLERS OR THE COMPANIES OR THE CONDITION OF THE ASSETS OF THE COMPANIES, VALUE OR QUALITY OF THE ASSETS OR OPERATIONS OF THE COMPANIES OR THE PROSPECTS (FINANCIAL OR OTHERWISE), RISKS AND OTHER INCIDENTS OF THE COMPANIES NOT INCLUDED IN THIS AGREEMENT AND THE SCHEDULES.

(b) Buyer further acknowledges that (i) Buyer, either alone or together with any Persons Buyer has retained to advise it with respect to the transactions contemplated hereby ("Advisors"), has knowledge and experience in transactions of this type and in the business of the Companies, and is therefore capable of evaluating the risks and merits of acquiring the Membership Interests, (ii) it has relied on its own independent investigation, and has not relied on any information furnished by Sellers, the Companies or any representative or agent thereof or any other Person in determining to enter into this Agreement (except for such representations or warranties contained in this Agreement or Ancillary Agreements), (iii) neither Sellers, the Companies nor any representative or agent thereof or any other Person has given any investment, legal or other advice or rendered any opinion as to whether the purchase of the Membership Interests is prudent, and Buyer is not relying on any representation or warranty by Sellers or the Companies or any representative or agent thereof except as set forth in this Agreement, (iv) Buyer has conducted extensive due diligence, including a review of the documents contained in a data room prepared by or on behalf of Sellers and the Companies, (v) Sellers made available to Buyer all documents, records and books pertaining to the Companies that Buyer's attorneys, accountants, Advisors, if any, and Buyer have requested, and (vi) Buyer and its Advisors, if any, have had the opportunity to visit the Companies, its facilities, plants, development sites, offices and other properties, and ask questions and receive answers concerning the Companies and the terms and conditions of this Agreement. All such questions have been answered to Buyer's full satisfaction.

Section 11.9 Disclaimer Regarding Assets. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR IN THE ANCILLARY AGREEMENTS, SELLERS EXPRESSLY DISCLAIM ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE ASSETS OR OPERATIONS OF THE COMPANIES OR THE PROSPECTS (FINANCIAL AND OTHERWISE), RISKS AND OTHER INCIDENTS OF THE COMPANIES AND SELLER SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY

PARTICULAR PURPOSE WITH RESPECT TO SUCH ASSETS, OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS, OR AS TO THE CONDITION OF, OR THE RIGHTS OF THE COMPANIES IN, OR ITS TITLE TO, ANY OF ITS ASSETS, OR ANY PART THEREOF. EXCEPT AS EXPRESSLY PROVIDED HEREIN OR IN THE ANCILLARY AGREEMENTS, NO MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATIONS MADE BY SELLERS OR THE COMPANIES OR ANY OF THEIR RESPECTIVE REPRESENTATIVES WILL CAUSE OR CREATE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF SUCH ASSETS.

Section 11.10 Governing Law.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware without giving effect to the choice of law principles thereof. Each Party consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction arising under this Agreement, and each of the Parties hereto agrees that any action instituted by either of them against the other with respect to this Agreement will be instituted exclusively in a court, federal or state, within the State of Delaware.

(b) Each of the Parties to this Agreement irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement.

(c) Each Party to this Agreement waives, to the fullest extent permitted by applicable Law, any right it may have to receive damages from any other Party based on any theory of liability for any special, indirect, consequential (including lost profits), exemplary or punitive damages (except to the extent that any such damages are included in indemnifiable losses resulting from a third party claim in accordance with Article X).

Section 11.11 Specific Performance. Each of Parent, Holdco and Buyer acknowledges and agrees that in the event of any breach of this Agreement by Buyer, Sellers would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that Buyer (a) will waive, in any action for specific performance, the defense of adequacy of a remedy at Law and (b) Sellers shall be entitled, in addition to any other remedy to which they may be entitled at Law or in equity, to compel specific performance of this Agreement and to injunctive relief, and Buyer further agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance or injunctive relief. For the avoidance of doubt, the Parties agree that Sellers shall be entitled to enforce specifically the terms and provisions of this Agreement to prevent breaches of or enforce compliance with those covenants of Buyer that require Buyer to consummate the transactions contemplated hereby. Sellers' pursuit of specific performance at any time will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy to

which Sellers may be entitled, including the right to pursue remedies for liabilities or damages incurred or suffered by Sellers in the case of a breach of this Agreement involving fraud or willful or intentional misconduct. Notwithstanding anything to the contrary set forth in this Agreement or otherwise, Sellers shall have no rights by virtue of this provision or otherwise to any remedy by any of Buyer's, lenders, investors, Affiliates (other than the Buyer Affiliates), or other Persons not party to this Agreement or the Ancillary Agreements.

Section 11.12 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when a counterpart of this Agreement shall have been signed by each Party and delivered to the other Party. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.13 Section 1031 Like-Kind Exchange

(a) The parties agree that, for U.S. federal income Tax purposes, Buyer (or, if Buyer is a disregarded entity for U.S. federal income tax purposes, its owner for U.S. federal income tax purposes) will be deemed to transfer the assets listed on Exhibit C-1 of the Midstream Exchange Agreement to Parent in exchange for the assets listed on Schedule 11.13 of the Midstream Exchange Agreement, as amended from time to time in accordance with Section 11.13 of the Midstream Exchange Agreement. The parties further agree that they will work together in good faith to determine the fair market value of the assets listed on Exhibit C-1 of the Midstream Exchange Agreement in a manner consistent with the expectation that such fair market value will approximate the net book value of such assets computed in accordance with U.S. GAAP.

(b) Notwithstanding anything in this Agreement to the contrary, the Parties shall, and shall cause their respective Affiliates to, cooperate fully with each other Party, and take any action reasonably requested by any other Party, in connection with (i) enabling the transactions contemplated by this Agreement and the Midstream Exchange Agreement to qualify in whole or in part as a "like-kind" exchange pursuant to Section 1031 of the Code and any corresponding state or local income Tax Laws (including in connection with (A) selecting the assets of either Company, after taking into account the transactions contemplated by Section 5.7, to be included within such exchange, and (B) determining the fair market value of the assets to be included within such exchange), and (ii) preparing and filing any Tax Returns on a basis consistent with such treatment. Buyer and Sellers shall not, and shall cause their respective Affiliates not to, prepare or file any Tax Return, or take any action in any Tax Proceeding, inconsistent with such treatment. If the Parties are unable to agree on any of the items described in clauses (i)(A) and (i)(B) of this Section 11.13(b), any disputes shall be submitted to the Independent Tax Arbitrator for binding resolution. The responsibility of the Parties for costs and expenses of the Independent Tax Arbitrator shall be determined in accordance with the principles of Section 2.1(c)(v).

Section 11.14 Interpretation. The table of contents and article and section headings contained in this Agreement are inserted for convenience only and shall not constitute a part hereof. When a reference is made in this Agreement to a part, Section, party, Exhibit or Schedule such reference shall be to a part and Section of, and a party, Exhibit or Schedule to, this Agreement, respectively, unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The word “or” shall not be exclusive. References in this Agreement to any gender include all genders and references to the singular include references to the plural and vice versa. Any item or other matter referenced or disclosed in a Schedule prepared by a Party shall be deemed to have been referenced or disclosed in Schedules prepared by such Party where such reference or disclosure is required. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

Section 11.15 No Recourse to Financing Sources. Notwithstanding any other provision of this Agreement, each of Buyer, Parent and Sellers, agrees (on their behalf and on behalf of their Subsidiaries and Affiliates) that none of the Financing Sources shall have any liability or obligation to Buyer (except for obligations to Buyer under the Financing Commitments), Parent, Sellers and their Subsidiaries and Affiliates relating to or arising out of this Agreement or any of the transactions contemplated herein (including the Debt Financing) or in respect of any other document or theory of law or equity. This Section 11.15 is intended to benefit and may be enforced by the Financing Sources and shall be binding on all successors and assigns of Buyer, Parent, Sellers, their Subsidiaries and Affiliates.

[SIGNATURE PAGE FOLLOWS]

(1066561)

IN WITNESS WHEREOF, the parties hereto have caused this Master Purchase Agreement to be duly executed on the day and year first above written.

PNG COMPANIES LLC

By: Morgan K. O'Brien
Name: MORGAN K. O'BRIEN
Title: PRESIDENT & CEO

EQT CORPORATION

By: _____
Name:
Title:

DISTRIBUTION HOLDCO, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Master Purchase Agreement to be duly executed on the day and year first above written.

PNG COMPANIES LLC

By: _____
Name:
Title:

EQT CORPORATION

By: David L. Porges
Name: David L. Porges
Title: Chairman, President and CEO

1/11/11

DISTRIBUTION HOLDCO, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Master Purchase Agreement to be duly executed on the day and year first above written.

PNG COMPANIES LLC

By: _____
Name:
Title:

EQT CORPORATION

By: _____
Name:
Title:

DISTRIBUTION HOLDCO, LLC

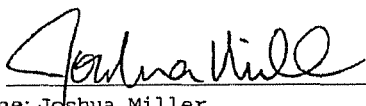
By:  _____
Name: Joshua Miller
Title: Vice President

EXHIBIT A
TO MASTER PURCHASE AGREEMENT

Asset Exchange Agreement

ASSET EXCHANGE AGREEMENT

dated as of December 19, 2012

by and between

EQT CORPORATION

and

PNG COMPANIES LLC

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- Exhibit A - General Conveyance, Assignment and Bill of Sale
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- Exhibit D-3 - Farm Tap Agreement

ASSET EXCHANGE AGREEMENT

This Asset Exchange Agreement, dated as of December 19, 2012 (this "Agreement") is made by and between EQT Corporation, a Pennsylvania corporation ("EQT"), and PNG Companies LLC, a Delaware limited liability company ("PNG").

RECITALS

WHEREAS, EQT, Distribution Holdco, LLC, a wholly-owned subsidiary of EQT ("Holdco"), and PNG are parties to that certain Master Purchase Agreement, dated as of the date hereof (the "Master Purchase Agreement"), pursuant to which EQT and Holdco have agreed to transfer to PNG, and PNG has agreed to acquire from EQT and Holdco, all outstanding membership interests in Equitable Gas Company, LLC ("Equitable Gas") and Equitable Homeworks, LLC ("Equitable Homeworks"), each an indirect wholly-owned subsidiary of EQT;

WHEREAS, PNG desires to transfer, convey and assign, or cause its Affiliates to transfer, convey and assign, to EQT, and EQT desires to acquire from PNG or its Affiliates, subject to the terms and conditions of this Agreement, the Assets (as defined herein), in satisfaction of a portion of the aggregate consideration to be paid by PNG under the Master Purchase Agreement for the acquisition of certain outstanding membership interests in Equitable Gas and certain outstanding membership interests in Equitable Homeworks (the "Membership Interests");

WHEREAS, the Parties agree that PNG's acquisition of the Membership Interests under the Master Purchase Agreement will be treated as an asset acquisition for U.S. federal income Tax purposes and that PNG (or, if PNG is a disregarded entity for U.S. federal income tax purposes, its owner for U.S. federal income tax purposes) will be deemed for U.S. federal income Tax purposes to transfer the Assets to EQT in exchange for the assets listed on Schedule 11.13, as supplemented or amended from time to time in accordance with Section 11.13; and

WHEREAS, the Parties intend that the transactions contemplated by this Agreement and the Master Purchase Agreement qualify in whole or in part as a "like-kind" exchange pursuant to Section 1031 of the Code and any corresponding state or local income Tax laws;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereby agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1 **Definitions.** For the purposes of this Agreement, the following words and phrases shall have the following meanings:

"Action" means any (i) claim, (ii) action, (iii) suit, (iv) arbitration, or (v) proceeding or investigation by or before any Governmental Entity.

“Adverse Consequences” means all Actions, hearings, charges, complaints, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs (including court costs and investigative and remedial costs), amounts paid in settlement, liabilities, obligations, Taxes, Liens, losses, fees and expenses (including reasonable attorneys’ and accountants’ fees), including expenses incurred in mitigating Adverse Consequences pursuant to Section 10.6(a).

“Advisors” has the meaning set forth in Section 11.8(b).

“Affiliate” means any Person in control or under control of, or under common control with, another Person. For purposes of the foregoing, “control,” with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or by contract or otherwise.

“Agreement” has the meaning set forth in the first paragraph of this Agreement.

“Ancillary Agreements” has the meaning set forth in Section 1.1 of the Master Purchase Agreement.

“Assets” has the meaning set forth in Section 2.1(a).

“Assignment Agreement” has the meaning set forth in Section 8.2(a)(ii).

“Assumed Liabilities” has the meaning set forth in Section 2.2.

“Books and Records” shall mean all original books, records, ledgers, files, documents, correspondence, lists, plats, architectural plans, drawings and specifications, creative materials, advertising and promotional materials, studies, reports and other printed or written materials, and the limited liability company books and records of Rager Mountain.

“Business” means the ownership, operation and use of the Assets, including the ownership, operation and use by Rager Mountain of all of its assets and properties.

“Buyer Required Approvals” means the approvals, applications, notices or filings set forth on Schedule 4.4 of the Master Purchase Agreement.

“Closing” has the meaning set forth in Section 8.1.

“Closing Date” has the meaning set forth in Section 8.1.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company Guarantees” has the meaning set forth in Section 5.4(b).

“Confidentiality Agreement” has the meaning set forth in Section 5.1 of the Master Purchase Agreement.

“Contract” means any contract, agreement, license, note, bond, mortgage, indenture, instrument or other legally binding arrangement with any Person that is included in the Assets, directly relates to the Assets or the Business or to PNG’s Knowledge, will be binding on the Assets or EQT following Closing as a result of the consummation of the transactions contemplated by this Agreement; provided that “Contract” shall not include this Agreement, the Master Purchase Agreement, the Ancillary Agreements or any agreements related to the foregoing or the transactions contemplated thereby.

“Easements” has the meaning set forth in Section 3.11(b).

“Environmental Laws” means all Laws relating to pollution or protection of the environment or natural resources, including Laws relating to Releases or threatened Releases of Hazardous Substances (including, without limitation, Releases to ambient air, surface water, groundwater land and surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport, disposal or handling of Hazardous Substances.

“Environmental Permits” has the meaning set forth in Section 3.13.

“Employee Plan” means any “employee benefit plan” (as defined in Section 3(3) of ERISA) and any material bonus, deferred compensation, incentive compensation, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, profit-sharing, pension, or retirement plan, program, agreement or arrangement, and each other material employee benefit plan, program, agreement or arrangement maintained or contributed to or required to be contributed to by PNG or an ERISA Affiliate.

“EQT” has the meaning set forth in the first paragraph of this Agreement.

“EQT Material Adverse Effect” means a change or effect, whether resulting from events, actions, inactions or circumstances, that has or would reasonably be expected to have a material adverse effect on EQT or which seeks to prevent or materially impede the ability of EQT or its Affiliates to consummate the transactions contemplated hereby or in the Ancillary Agreements.

“EQT Protected Parties” has the meaning set forth in Section 10.1(a).

“Equitable Gas” has the meaning set forth in the Recitals.

“Equitable Homeworks” has the meaning set forth in the Recitals.

“ERISA” has the meaning set forth in Section 3.10.

“ERISA Affiliate” means any other Person that, together with PNG is required to be treated as a single employer under Section 414 of the Code or Section 4001(b) of ERISA.

“Excluded Assets” has the meaning set forth in Section 2.1(a).

“FERC” refers to the Federal Energy Regulatory Commission.

“General Conveyance” has the meaning set forth in Section 8.2(a)(i).

“Governmental Entity” means any government, or any governmental, regulatory or administrative agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, in each case whether federal, state or local, domestic or foreign.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity

“Hazardous Substance” means any substance, material, product, derivative, compound, mixture, mineral, chemical, waste, medical waste or gas (excluding natural gas), defined or included within the definition of a “hazardous substance,” “hazardous waste,” “hazardous material,” “toxic chemical,” “toxic substance,” “hazardous chemical,” “extremely hazardous substance,” “pollutant,” “contaminant” or any other words of similar meaning within the context used under any applicable Environmental Law.

“Holdco” has the meaning set forth in the Recitals.

“Indebtedness” has the meaning set forth in Section 5.1(a)(iv).

“Indemnified Party” has the meaning set forth in Section 10.2.

“Indemnifying Party” has the meaning set forth in Section 10.2.

“Independent Tax Arbitrator” has the meaning set forth in Section 5.3(h).

“Intellectual Property” means all patents, patent applications, trademarks, service marks, tradenames, copyrights, proprietary software, inventions, trade secrets, and other proprietary, intangible items.

“Interconnect Agreements” has the meaning set forth in Section 8.2(a)(ix).

“IT Systems Assets” has the meaning set forth in Section 3.14(b).

“Knowledge” or words to such effect mean, with respect to PNG, the actual knowledge of the persons listed on Schedule 1.1(a) after reasonable inquiry; provided that, with respect to Intellectual Property, such “reasonable inquiry” shall not be interpreted to require PNG or any of its Affiliates (or any of its respective officers, directors, contractors or employees) to conduct, have conducted, obtain or have obtained any freedom-to-operate opinions or similar opinions of counsel or any Intellectual Property clearance searches, and with respect to EQT, the actual knowledge of the persons listed on Schedule 1.1(b) after reasonable inquiry.

“Law” means any applicable constitutional provision, statute, ordinance or other law, rule, code, regulation or interpretation of any Governmental Entity and any decree, injunction, stay, judgment, order, ruling, assessment or writ.

“Liens” means liens (statutory or otherwise), charges, security interests, hypothecation, mortgage, restrictions, options, pledges, claims or encumbrances of any nature.

“Line Fill” means all Natural Gas owned by PNG and contained in the Transmission Assets.

“Master Purchase Agreement” has the meaning set forth in the Recitals.

“Material Adverse Effect” means a change or effect, whether resulting from events, actions, inactions or circumstances, that either individually or in the aggregate is, or as applicable, would reasonably be expected to (a) be materially adverse to the business, assets, condition (financial or otherwise) or results of operations of PNG or (b) prevent or materially impede the ability of PNG to consummate the transactions contemplated herein or in the Ancillary Agreements, excluding, in any case, (i) any changes, circumstances or effects resulting from or relating to changes or developments in the economy, financial markets, interest rates, securities markets or commodity markets, (ii) any changes or effects resulting from or relating to changes in applicable Laws (including, without limitation, changes in Laws affecting owners or providers of gas production, gathering, transmission or distribution as a group) or in the political climate generally or in any specific region, in each case, which do not have a disproportionate effect (relative to other industry participants) on PNG, (iii) any changes in conditions or developments generally applicable to the industries in which PNG is involved, which do not have a disproportionate effect (relative to other industry participants) on PNG, (iv) any changes resulting from or associated with acts of war or terrorism or changes imposed by a Governmental Entity associated with additional security to address concerns of terrorism, (v) any change in U.S. GAAP, or interpretations thereof, (vi) changes or effects to the extent constituting or involving any Midstream Retained Asset, (vii) changes or effects resulting from the public announcement or pendency of the transactions contemplated by this Agreement or as a result of actions specifically contemplated by this Agreement or the Ancillary Agreements and (viii) any change or effect that is cured (including by the payment of money) before the earlier of the Closing and the termination of this Agreement pursuant to Article IX.

“MMcf” means a million cubic feet.

“Native/Base Gas” means Natural Gas maintained as permanent inventory in the Storage Assets, including any native gas remaining in reservoirs after economic production has ceased, to maintain adequate pressure and deliverability rates for operations.

“Natural Gas” means natural gas and associated hydrocarbons.

“Parties” means EQT and PNG and “Party” means either EQT or PNG as applicable.

“Peoples” means Peoples Natural Gas Company LLC, a Pennsylvania limited liability company.

“Peoples TWP” means Peoples TWP LLC, a Pennsylvania limited liability company.

“Permits” means permits, licenses and other governmental authorizations.

“Permitted Liens” means (i) Liens and encumbrances set forth on Schedule 1.1(c), (ii) Permitted Tax Liens, (iii) materialmen’s, warehousemen’s and mechanics’ Liens and other Liens arising by operation of law in the ordinary course of business for sums not yet due and relating to obligations as to which there is no default on the part of PNG, any Affiliate of PNG owning Assets or Rager Mountain, and (iv) such other Liens, imperfections in or failures of title, easements, leases, licenses, restrictions, activity and use limitations, as do not materially impair the title to, possession, and/or use of such property for its intended purpose.

“Permitted Tax Liens” has the meaning set forth in Section 3.8(d).

“Person” means and includes an individual, a partnership, a joint venture, a corporation, a union, a limited liability company, a trust, an unincorporated organization or a Governmental Entity or any other separate legal entity recognized pursuant to Law.

“PNG” has the meaning set forth in the first paragraph of this Agreement.

“PNG Consents” means the consents or notices set forth on Schedule 3.4.

“PNG Disclosure Schedule” has the meaning set forth in Article III.

“PNG Protected Parties” has the meaning set forth in Section 10.1(b).

“Rager Mountain Membership Interests” has the meaning set forth in Section 3.5(a).

“Rager Mountain” means Rager Mountain Storage Company LLC, a wholly-owned subsidiary of PNG.

“Reasonable Efforts” shall mean commercially reasonable efforts.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment (including the abandonment or discarding of barrels, containers or other closed receptacles containing Hazardous Substances).

“Retained Obligations” has the meaning set forth in Section 2.3.

“ROW” has the meaning set forth in Section 5.7.

“Seller Required Approvals” means the approvals, applications, notices or filings set forth on Schedule 3.9 of the Master Purchase Agreement.

“Storage Assets” shall mean the storage assets known as Rager Mountain, Gamble Hayden, Webster and Truittsburg, as described on Exhibit C-1 hereto.

“Storage Gas” means all Natural Gas owned by PNG and contained in the Storage Assets.

“Tax” or “Taxes” means any and all U.S. federal, state, local or foreign net income, gross income, gross receipts, revenues, sales, use, ad valorem, transfer, franchise, capital stock, profits,

license, license fee, environmental, customs duty, unclaimed property or escheat payments, alternative fuels, mercantile, lease, service, withholding, payroll, employment, unemployment, social security, disability, excise, severance, registration, stamp, occupation, premium, property (real or personal), windfall profits, fuel, value added, alternative or add on minimum, estimated or other similar taxes, duties, levies, customs, tariffs, imposts or assessments (including public utility commission assessments relating to revenues) imposed by any Governmental Entity, together with any interest, penalties or additions thereto payable to any Governmental Entity in respect thereof.

“Tax Proceeding” has the meaning set forth in Section 5.3(e).

“Tax Return” means any return, declaration, report, statement, election, claim for refund or other written document, together with all attachments, amendments and supplements thereto, filed with or provided to, or required to be filed with or provided to, a Governmental Entity in respect of Taxes.

“Transfer Tax” means any sales, use, transfer, real property transfer, recording, stock transfer or other similar Taxes or fees, including any interest, penalties or additions thereto, whether disputed or not; provided, however, that the term “Transfer Tax” shall not include any Tax measured in whole or in part by net income.

“Transmission Assets” shall mean the approximately 200 miles of transmission lines described on Exhibit C-1 hereto.

“Twin Pipeline” has the meaning set forth in Section 5.7.

“U.S. GAAP” means accounting principles generally accepted in the United States of America.

ARTICLE II

EXCHANGE OF ASSETS

Section 2.1 **Exchange of Assets.** Subject to the terms and conditions set forth in this Agreement:

(a) Transfer of the Assets. At the Closing, PNG shall, or shall cause its Affiliates to, transfer to EQT all of the assets listed on Exhibit C-1 (collectively, the “Assets”), free and clear of all Liens (other than Permitted Liens) in exchange for the transfer by EQT or its Affiliates of its indirect interests in certain of the assets of each of Equitable Gas and Equitable Homeworks through the transactions contemplated by the Master Purchase Agreement; provided, however, that the Assets (or any portion thereof) may, at the sole option of PNG and in accordance with Section 5.3, be transferred between the date hereof and the Closing to a newly-formed entity that is wholly-owned by PNG and treated as a disregarded entity for U.S. federal income Tax purposes (“NewCo”) pursuant to agreements and instruments reasonably acceptable to EQT (which acceptance shall not be unreasonably withheld, conditioned or delayed) and, in such event, then 100% of the equity interests of NewCo shall be included in the Assets and transferred by PNG to EQT at the Closing; provided, further that none of the transfers described

in the preceding proviso is intended to (A) have an economic or risk-sharing effect on the transactions contemplated by this Agreement or (B) impact the use of the Assets or the value of the Assets, and the Parties shall cooperate in amending this Agreement to ensure that such transfers to NewCo do not have such effect, including by expanding the representations and warranties to provide customary ownership and entity representations and warranties with respect to NewCo, amending the description of the Retained Obligations to reflect the NewCo ownership and amending the indemnification provided with respect to the Retained Obligations and the expanded representations and warranties.

Notwithstanding anything herein to the contrary and for the avoidance of doubt, each of PNG and its Affiliates, as applicable, shall retain ownership of all of its respective assets not specifically transferred pursuant to this Agreement, including the assets described on Exhibit C-2 (the “Excluded Assets”).

(b) Consideration. The Parties are entering into this Agreement as an incentive for, and in consideration of, entering into, and consummating the transactions contemplated by, the Master Purchase Agreement to the extent that such Master Purchase Agreement relates to EQT’s indirect interest in the assets set forth in Schedule 11.13.

Section 2.2 Assumed Liabilities. Without limiting EQT’s rights to indemnity under Article X, from and after the Closing, EQT assumes and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all (a) obligations and liabilities arising on or after the Closing Date with respect to the Assets and the Business and (b) Taxes attributable to the Assets and the Business in respect of all periods commencing on the Closing Date and those Taxes allocable to EQT under Section 5.3; provided that EQT does not assume any obligations of PNG or its Affiliates to the extent attributable to or arising out of the Retained Obligations (subject to such limitation, all of said obligations and liabilities are herein referred to as the “Assumed Liabilities”). For the purpose of clarity, Assumed Liabilities shall include obligations which by their terms accrue on or after the Closing Date with respect to the Assets and the Business, including under Contracts assumed by EQT at the Closing.

Section 2.3 Retained Obligations. PNG retains and hereby agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid and discharged) all obligations and liabilities, known or unknown, to the extent relating to (i) the Assets and the Business prior to the Closing Date and (ii) the Excluded Assets (collectively, the “Retained Obligations”). The Retained Obligations shall remain the sole responsibility of and shall be retained, paid, performed and discharged solely by PNG or its Affiliates.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PNG

Except as otherwise disclosed in this Agreement or in the disclosure schedules delivered by PNG to EQT on the date hereof (the “PNG Disclosure Schedule”) corresponding to the particular section or subsection contained in this Article III (it being understood that disclosure for one section shall be deemed to be disclosure for any other section as to which the applicability is reasonably apparent from the face of the disclosure) or as otherwise expressly

disclosed in or specifically contemplated by this Agreement or the Ancillary Agreements, PNG hereby represents and warrants to EQT that, as of the date hereof and as of the Closing Date (except where such representation or warranty is expressly made as of another specific date), as follows:

Section 3.1 **Formation and Corporate Power.**

(a) PNG is a limited liability company duly formed, validly existing and in good standing under the laws of Delaware. PNG is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Material Adverse Effect.

(b) Peoples is a limited liability company duly formed, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Peoples is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Material Adverse Effect.

(c) Rager Mountain is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. Rager Mountain is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have a Material Adverse Effect. Rager Mountain has full limited liability company power and authority to own, lease or otherwise hold its properties and assets and to carry on its business as now conducted.

(d) PNG has delivered to EQT the limited liability company agreement and certificate of formation of Rager Mountain, and the same are true and correct as amended through the date hereof.

Section 3.2 **Authorization; Validity.**

(a) Each of PNG and Peoples has all necessary limited liability company right, power, capacity and authority to execute and deliver this Agreement and all documents and instruments to be executed and delivered hereunder, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other limited liability company actions on the part thereof are necessary to authorize the execution, delivery and performance of this Agreement or all documents and instruments to be executed and delivered hereunder, or the consummation of the transactions contemplated hereby or thereby.

(b) This Agreement has been duly executed and delivered by PNG and constitutes the valid and binding obligation of PNG, enforceable against PNG in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization,

moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). Each document or instrument contemplated hereby to be executed or delivered at Closing will be duly executed and delivered by PNG or Peoples, as applicable, and will constitute the valid and binding obligation of PNG or Peoples, as applicable, enforceable against PNG or Peoples, as applicable, in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

Section 3.3 **No Conflict.** The execution, delivery and performance by PNG or Peoples of this Agreement and all other documents and instruments contemplated hereby to which PNG or Peoples is a party and the consummation by PNG or Peoples of the transactions contemplated hereby and thereby will not (a) violate, conflict with, or result in a breach of any provisions of the certificate or articles of incorporation, bylaws, articles of organization, partnership agreement, formation agreement or other similar organizational documents of PNG or Peoples, (b) subject to the receipt of the Buyer Required Approvals, violate any Law applicable to PNG or Peoples, or any Governmental Order or Permit applicable to PNG or Peoples, or (c) violate or conflict with, or constitute (with due notice or lapse of time or both) a default under, any material note, bond, mortgage, indenture, license, lease, contract, agreement or other instrument or obligation by which PNG or Peoples or any of the Assets are bound except, in the case of clauses (b) and (c) above, for such violations, conflicts or defaults as would not reasonably be expected to result in a material adverse effect on the Business or the Assets.

Section 3.4 **Consents and Approvals.** Subject to the receipt of the Buyer Required Approvals listed on Schedule 4.4 of the Master Purchase Agreement and the PNG Consents listed on Schedule 3.4 hereto, no registration or filing with, or consent or approval of or other action by, any Governmental Entity or any other Person is or will be necessary for the valid execution, delivery and performance by PNG or Peoples of this Agreement or all documents and instruments to be executed and delivered hereunder, and the consummation of the transactions by PNG (or by the applicable Affiliate of PNG) contemplated hereby or thereby, except where the failure to make or obtain such registrations, filings, consents or approvals would not have, individually or in the aggregate, a Material Adverse Effect.

Section 3.5 **Capitalization; Subsidiaries; Title to Membership Interests.**

(a) PNG owns of record and beneficially 100% of the authorized, issued and outstanding membership interests of Rager Mountain (the "Rager Mountain Membership Interests"). There are (i) no authorized or outstanding subscriptions, warrants, options, convertible securities or other rights (contingent or otherwise) to purchase or otherwise acquire from Rager Mountain any equity interests of or in Rager Mountain, (ii) no commitments on the part of Rager Mountain to issue membership interests, subscriptions, warrants, options, convertible securities, partnership interests or other similar rights, and (iii) no equity securities of Rager Mountain reserved for issuance for any such purpose. Rager Mountain has no obligation (contingent or other) to purchase, redeem or otherwise acquire any of its equity securities. Except for this Agreement, there is no voting trust or agreement, stockholders agreement, pledge agreement, buy-sell agreement, right of first refusal, preemptive right or proxy relating to any

equity securities of Rager Mountain. Rager Mountain does not own any equity interests (including partnership interests) in any other Person.

(b) All of the Rager Mountain Membership Interests have been or at the Closing shall be duly authorized and validly issued, and shall be free and clear of all Liens.

Section 3.6 **Rager Mountain Liabilities.** Rager Mountain has no Indebtedness, liability or obligation (whether accrued, absolute, contingent or otherwise) other than as set forth on Schedule 3.6.

Section 3.7 **Compliance with Law; Proceedings.**

(a) Except as set forth on Schedule 3.7, ownership, operation and use of the Assets are in compliance with all Laws, Permits and Governmental Orders (other than Tax Laws, which are addressed in Section 3.8, employment and labor laws which are addressed in Section 3.10, Environmental Laws, which are addressed in Section 3.13 and Laws relating to Intellectual Property, which are addressed in Section 3.14) except for such non-compliance as would not, or would not reasonably be expected to, result in a material adverse effect on the Business or the Assets. Except as set forth on Schedule 3.7, PNG, Peoples or Rager Mountain, as applicable has all Permits necessary to own and operate or otherwise conduct the Business as currently conducted, except where the failure to obtain the same would not reasonably be expected to result in a material adverse effect on the Business or the Assets. Except as set forth on Schedule 3.7, and except as would not result in, or would not reasonably be expected to, result in, individually or in the aggregate, a material adverse effect on the Business or the Assets, (i) each Permit is in full force and effect in accordance with its terms, (ii) there is no outstanding written notice, nor to PNG's Knowledge, any other notice of revocation, cancellation, termination, material limitation or restriction of any Permit, and (iii) there are no proceedings pending or, to PNG's Knowledge, threatened that seek the revocation, cancellation, termination, material limitation or restriction of any Permit.

(b) Except as set forth on Schedule 3.7, there are no (i) Actions pending or, to PNG's Knowledge, threatened, or (ii) investigations pending or, to PNG's Knowledge, threatened, against PNG, Peoples or Rager Mountain which relate to the Assets or the Business, at law or in equity, or before or by any Governmental Entity which would, or would reasonably be expected to, result in a material adverse effect on the Business or the Assets. Neither PNG, Peoples nor Rager Mountain is in default with respect to, or in violation of, any Governmental Order known to or served upon PNG (or its Affiliates) relating to the Assets or the Business, except for defaults and violations which would not, or would not reasonably be expected to, result in a material adverse effect on the Business or the Assets.

Section 3.8 **Tax Matters.** Except as disclosed on Schedule 3.8:

(a) Rager Mountain has at all times since formation been validly classified as a disregarded entity for U.S. federal income Tax purposes pursuant to Treasury Regulation Section 301.7701-2(c)(2)(i), and no election has been filed by Rager Mountain requesting an alternative classification for U.S. federal income Tax purposes.

(b) All material Tax Returns required to be filed with respect to the Assets or by, or with respect to, Rager Mountain, have been timely filed, all such Tax Returns are true, correct and complete in all material respects, all material Taxes required to have been paid with respect to the Assets or by, or with respect to, Rager Mountain or that could give rise to a Lien (other than a Permitted Tax Lien) on the Assets or the assets of Rager Mountain have been timely paid, and all material Taxes required to have been withheld by Rager Mountain have been timely withheld, and such withheld Taxes have been timely paid to the proper Governmental Entity.

(c) (i) No written agreement waiving or extending, or having the effect of waiving or extending, the statute of limitations for the period of assessment or collection of any Taxes of Rager Mountain, or with respect to Rager Mountain or the Assets, which statute or period has not expired, and no power of attorney with respect to any such Taxes that remains in effect, has been filed or entered into by Rager Mountain, or with respect to Rager Mountain or the Assets, with any Governmental Entity; (ii) the time for filing any material Tax Return of Rager Mountain, or with respect to Rager Mountain or the Assets, has not been extended to a date later than the date of this Agreement; (iii) there are no audits, claims, examinations, investigations or assessments regarding material Taxes pending against Rager Mountain or with respect to Rager Mountain or the Assets; and (iv) no Governmental Entity has asserted in writing, or to the Knowledge of PNG, orally, any deficiency or claim with respect to material Taxes or any material adjustments to Taxes against Rager Mountain or with respect to Rager Mountain or the Assets that is pending or has not been properly reflected on the financial statements of Rager Mountain in accordance with U.S. GAAP.

(d) There are no Liens for Taxes on any of the Assets or the assets of Rager Mountain, except for Liens for Taxes not due or delinquent, or which are being contested in good faith by appropriate proceedings, and for which adequate reserves have been established in accordance with U.S. GAAP (“Permitted Tax Liens”).

(e) None of PNG’s or Peoples’ interest in any of the Assets or interests in, or the assets of, Rager Mountain is, or has ever been, treated as an interest in a partnership or any other entity for U.S. federal income Tax purposes. Rager Mountain (i) has not been a member of any affiliated, consolidated, combined or unitary group for purposes of filing Tax Returns, and (ii) has no material liability for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 or any similar provision of state, local, or foreign Law.

(f) Rager Mountain does not have any material liability for the Taxes of any other Person as a transferee or successor, by agreement (whether oral or written), under Law, or otherwise.

(g) Rager Mountain has not participated in any “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b) (or any similar provision of state, local, or foreign Law) that could result in any Tax being imposed on Rager Mountain.

(h) For any state, local or foreign jurisdiction that does not treat the acquisition of the Rager Mountain Membership Interests as an asset acquisition, Rager Mountain will not be required to include any material item or amount of income in, or exclude any material

item or amount of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any change in method of accounting for a taxable period (or portion thereof) ending prior to the Closing Date; (ii) any state, local or foreign Tax analogue to any “closing agreement” as described in Section 7121 of the Code entered into prior to the Closing Date; (iii) any prepaid amount received prior to the Closing Date, (iv) any installment sale or open transaction disposition made prior to the Closing Date, or (v) any state, local, or foreign Tax analogue of Section 108(i) of the Code elected prior to the Closing Date.

(i) This Section 3.8 contains the sole and exclusive representations and warranties provided in this Agreement with respect to all matters relating to Taxes of or with respect to the Assets and the assets of Rager Mountain.

Section 3.9 **Contracts.** Schedule 3.9 contains a true and complete listing of all Contracts. Except as otherwise set forth on Schedule 3.9: (i) each such Contract is valid, binding and in full force and effect with respect to PNG (or any Affiliate of PNG party to such Contract), and to PNG’s Knowledge, with respect to any other party to any such Contract, and is enforceable by PNG (or its Affiliate, as applicable) in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors’ rights generally, and general equitable principles (whether considered in a proceeding in equity or at law), (ii) each of PNG and any of its Affiliates party to such Contract has performed, in all material respects, the obligations required to be performed by it to date under each such Contract, and (iii) to PNG’s Knowledge, there has not occurred a material violation of, or material default or breach by any other party under any such Contract.

Section 3.10 **Employees and Employee Benefits.** Rager Mountain does not have and never has had any employees. Rager Mountain does not sponsor, maintain or contribute to (and has never sponsored, maintained, contributed to or been required to contribute to), or have any legal or equitable obligation to establish, any compensation or benefit plan, agreement, program or policy (whether written or oral, formal or informal) for the benefit of any present or former directors, officers, employees, agents, consultants or other similar representatives, including, but not limited to, any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Except for any liability that may be imposed under Title IV of ERISA (which liability would constitute a Retained Obligation), Rager Mountain does not have, and at and after the Closing will not have, any liability in respect of an Employee Plan.

Section 3.11 **Title to Properties.**

(a) PNG (or its Affiliates, as applicable) has good and marketable fee simple title to, or a valid leasehold or easement interest in, the Assets comprising real property, and Rager Mountain has good and marketable fee simple title to, or a valid leasehold or easement interest in, the material properties and assets of Rager Mountain, in each case free and clear of any Liens, adverse claims and other matters affecting PNG’s (or its Affiliates, as applicable) title to, possession and/or use of such property, except for: (i) Liens and encumbrances set forth on Schedule 3.11(a) and (ii) Permitted Liens. All Easements (as defined below) (i) are valid and enforceable, except as the enforceability thereof may be affected by bankruptcy, insolvency or

other Laws of general applicability affecting the rights of creditors generally or principles of equity and (ii) grant all the material rights purported to be granted thereby and all rights necessary thereunder for the current operation of the Business, except where the failure of any such Easement to be valid and enforceable or to grant the rights purported to be granted thereby or necessary thereunder would not reasonably be expected to materially impair the conduct of the Business as currently conducted.

(b) The real and tangible personal property listed on Schedule 3.11(b) include all real property and tangible personal property that are necessary for the conduct of the Business in substantially the same manner as the Business is currently conducted. The Business has been and is being conducted in a manner that does not violate any material term of any easements, rights of way, memorandum of easements, permits, servitudes, licenses, leasehold estates, any instruments creating an interest in real property, and similar rights related to real property (collectively, "Easements") used in connection with the Business. The map attached as a part of Exhibit C-1 generally depicts the entire route of the Transmission Assets. To the Knowledge of PNG, the entire route of the Transmission Assets is subject to Easements.

(c) All tangible personal property used in connection with the Business is, to the Knowledge of PNG, in good operating condition consistent with industry standards.

(d) Other than as contemplated by this Agreement, the Master Purchase Agreement and the Ancillary Agreements, PNG and its Affiliates have no plans for constructing any extension to the Assets not identified on Schedule 3.11(d).

Section 3.12 Insurance. Schedule 3.12 sets forth a list of the material insurance policies held by PNG or its Affiliates with respect to the Assets. Such policies are in full force and effect, and neither PNG nor any of its Affiliates, as applicable, has received written notice of any pending or threatened termination of such policies.

Section 3.13 Compliance With Environmental Laws. Except as set forth on Schedule 3.13 (a) the Assets are, and at all times have been, in compliance with applicable Environmental Laws except for such non-compliance as would not, or would not reasonably be expected to, result in a material adverse effect on the Business or the Assets, (b) except as would not, or would not reasonably be expected to, result in a material adverse effect on the Business or the Assets, (i) PNG has all Permits necessary under applicable Environmental Laws ("Environmental Permits") to own, lease or otherwise hold the Assets and to conduct the Business as currently conducted, (ii) each Environmental Permit is in full force and effect in accordance with its terms, (iii) there is no outstanding written notice or, to PNG's Knowledge, any other notice of revocation, cancellation or termination of any Environmental Permit, and (iv) there are no proceedings pending or, to PNG's Knowledge, threatened that seek the revocation, cancellation, termination, material limitation or restriction of any Environmental Permit, (c) to PNG's Knowledge, Hazardous Substances have not been Released by PNG, Rager Mountain or any Person acting at the direction or on the behalf of PNG or Rager Mountain that would reasonably be likely to result in a material adverse effect on the Business or the Assets, (d) to PNG's Knowledge, Hazardous Substances have not been Released by any third-party at the location of any Asset that would reasonably be likely to result in a material adverse effect on the Business or the Assets, (e) no written notices of any violation of Environmental Laws relating to

the operations of the Assets or properties of Rager Mountain have been received by and are pending against PNG or Rager Mountain, except for such matters as would not, or would not reasonably be expected to, result in a material adverse effect on the Business or the Assets, and (f) there are no writs, injunctions, decrees, orders or judgments outstanding, or any actions, suits, claims, proceedings or investigations pending or, to PNG's Knowledge, threatened, relating to non-compliance by PNG or Rager Mountain with, or liability of PNG or Rager Mountain under, applicable Environmental Laws, except for such matters as would not, or would not reasonably be expected to, result in a material adverse effect on the Business or the Assets.

Section 3.14 Intellectual Property.

(a) As set forth on Schedule 3.14, none of PNG or its Affiliates owns any material Intellectual Property, and, to PNG's Knowledge, PNG and its Affiliates, in each case, own or have the valid right to use any Intellectual Property used in and material to the conduct of the Business as currently conducted; provided, however, for the avoidance of doubt, but without limiting the representation set forth in the penultimate sentence of this Section 3.14(a), the foregoing shall not be deemed to constitute a representation or warranty with respect to infringement or other violation of Intellectual Property of third parties. There is no claim, suit, action or proceeding pending or, to PNG's Knowledge, threatened against PNG or its Affiliates asserting that its use of any Intellectual Property in the Business infringes upon the rights of any third parties. The representations and warranties made in this Section 3.14 are the sole and exclusive representations and warranties of PNG relating to Intellectual Property.

(b) All of PNG's and its Affiliates' information technology and computer systems used in and material to the conduct of the Business as currently conducted (collectively, "IT Systems Assets") have been maintained (or if controlled by a third party, have been required by PNG to be maintained) in a commercially reasonable manner. The IT Systems Assets are not defective in a manner that would prevent such IT Systems Assets from performing the information technology operations necessary to conduct the Business as currently conducted, in any material respect (other than any defects occurring, and that can be corrected, in the ordinary course of business). PNG and its Affiliates have taken commercially reasonable measures to implement procedures for the back-up and recovery of the data and information necessary to the conduct of the Business as currently conducted.

(c) Except for Intellectual Property and services to be provided pursuant to the Transition Services Agreement, the Intellectual Property included in the Assets includes all of the Intellectual Property used in and necessary after the Closing to conduct the Business in substantially the same manner as is currently conducted, in any material respect; provided, however, for the avoidance of doubt, the foregoing shall not be deemed to constitute a representation or warranty with respect to infringement or other violation of Intellectual Property of third parties.

Section 3.15 Transactions with Affiliates. Except as otherwise contemplated in this Agreement, the Master Purchase Agreement or as set forth on Schedule 3.15, none of the Assets, including Rager Mountain, are bound by or subject to any agreement, contract or arrangement between PNG, Peoples or Rager Mountain, on the one hand, and any of their Affiliates, on the other hand. Notwithstanding anything in this Agreement or the PNG Disclosure Schedule to

the contrary, nothing in this Agreement or the PNG Disclosure Schedule shall restrict or limit in any way the services to be provided pursuant to the Transition Services Agreement.

Section 3.16 **Preferential Purchase Rights.** The Assets are not subject to any waiver or consent, as applicable, of any preferential purchase right, right of first refusal, consent to assignment or other similar right, pertaining to any Asset or the transactions contemplated hereby.

Section 3.17 **Records.** Accurate copies of (a) all DOT compliance maintenance records and compliance related construction documentation relating to the Business, such as radiographic reports, hydrostatic test records, pre and post service caliper data, and records relating to all compression facilities, and (b) the limited liability company books and records of Rager Mountain, have been made available for inspection by EQT.

Section 3.18 **Imbalances.** Except as set forth on Schedule 3.18 and except for normal immaterial pipeline imbalances that are adjusted by the Transmission Assets each month, as of November 30, 2012, there were no wellhead imbalances or other imbalances which require payment from PNG, or any Affiliate of PNG, to a third party or for which EQT would otherwise become responsible, including without limitation to each other.

Section 3.19 **Gas in Storage/ Lines.** At the Closing, Peoples will convey with the Assets physical possession and custody of a quantity of Natural Gas (a) in the Storage Assets, an amount of Natural Gas at least equal to the amount of Native/Base Gas set forth for such location on Exhibit C-1 hereto, and (b) in the Storage Assets and the Transmission Assets, an amount of Natural Gas at least equal to (i) the quantity of Natural Gas that is required to be delivered to customers in order to satisfy Peoples' obligations for delivery of Natural Gas under any Contract assumed by EQT, plus (ii) the quantity of Natural Gas that is required to be delivered to Peoples or any of its Affiliates under any Ancillary Agreement, plus (iii) the aggregate quantity of Native/Base Gas referred to in clause (a) above.

Section 3.20 **Sufficiency of Assets.** Except for the services to be provided pursuant to the Transition Services Agreement, the Assets include all of the assets and properties reasonably necessary after the Closing to operate the Assets or the Business in substantially the manner in which they are currently operated by PNG or its Affiliates.

Section 3.21 **No Bankruptcy; Solvency.** There are no bankruptcy, reorganization or arrangement proceedings pending or, to the Knowledge of PNG, threatened against PNG, Peoples or Rager Mountain. PNG is not entering into this Agreement with the intent to hinder, delay or defraud creditors.

Section 3.22 **Regulatory Matters.** Neither PNG nor Peoples is a “natural gas company” as that term is defined in the Natural Gas Act (the “NGA”), and the Assets are not regulated by FERC as an interstate pipeline and are not subject to any FERC abandonment approval prior to disposition. Rager Mountain is a “natural gas company” as that term is defined in the NGA, and the assets of Rager Mountain are regulated by FERC as an interstate pipeline pursuant to a certificate issued under NGA Section 7(c).

Section 3.23 **Brokers.** Neither PNG nor any Affiliate of PNG has any contract, arrangement or understanding with any investment banking firm, broker or finder with respect to the transactions contemplated by this Agreement, the Assignment Agreement or the General Conveyance except for any Affiliate of PNG, whose fees and expenses shall be borne by PNG.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF EQT

Except as otherwise disclosed in this Agreement or as otherwise expressly disclosed in or specifically contemplated by this Agreement or the Ancillary Agreements, EQT hereby represents and warrants to PNG that, as of the date hereof and as of the Closing Date (except where such representation or warranty is expressly made as of another specific date), as follows:

Section 4.1 **Formation and Corporate Power.** EQT is a corporation duly incorporated and validly subsisting under the laws of the Commonwealth of Pennsylvania. EQT is duly qualified or licensed to do business in each jurisdiction where the nature of the business conducted by it or the character or location of its assets and the actions to be performed by it hereunder makes such qualification or licensing necessary, except in those jurisdictions where the failure to be so qualified or licensed would not reasonably be expected to have an EQT Material Adverse Effect.

Section 4.2 **Authorization; Validity.**

(a) EQT has all necessary corporate right, power, capacity and authority to execute and deliver this Agreement and all documents and instruments to be executed and delivered hereunder, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder, and no other corporate actions on the part of EQT are necessary to authorize the execution, delivery and performance of this Agreement or all documents and instruments to be executed and delivered hereunder, or the consummation of the transactions contemplated hereby or thereby.

(b) This Agreement has been duly executed and delivered by EQT and constitutes the valid and binding obligation of EQT, enforceable against EQT in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors’ rights generally, and general equitable principles (whether considered in a proceeding in equity or at law). Each document or instrument contemplated hereby to be executed and delivered at Closing will be duly executed and delivered by EQT and will constitute the valid and binding obligation of EQT, enforceable against EQT in accordance with their respective terms, except as

enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect relating to creditors' rights generally, and general equitable principles (whether considered in a proceeding in equity or at law).

Section 4.3 **No Conflict.** The execution, delivery and performance by EQT of this Agreement and all other documents and instruments contemplated hereby to which EQT is a party and the consummation by EQT of the transactions contemplated hereby or thereby will not (a) violate, conflict with or result in a breach of any provisions of the certificate of incorporation, bylaws or similar organizational documents of EQT, (b) subject to the receipt of the Seller Required Approvals, violate any Law applicable to EQT, or any Governmental Order or Permit applicable to EQT, except for such violations, conflicts, defaults or Liens which would not reasonably be expected to have an EQT Material Adverse Effect, or (c) violate or conflict with, or constitute (with due notice or lapse of time or both) a default under, any material Contract, except for such violations, conflicts or defaults which would not reasonably be expected to have an EQT Material Adverse Effect.

Section 4.4 **Compliance with Law; Proceedings.**

(a) EQT is in compliance with all Law, Permits and Governmental Orders applicable to it or its assets, properties or business except for such non-compliance as would not reasonably be expected to have an EQT Material Adverse Effect. EQT has all Permits necessary to own, lease or otherwise hold its properties and assets and to conduct its business as currently conducted, except where the failure to obtain the same would not reasonably be expected to have an EQT Material Adverse Effect. Except as would not have, or would not reasonably be expected to have, an EQT Material Adverse Effect, (i) each Permit held by EQT is in full force and effect in accordance with its terms, (ii) there is no outstanding written notice, nor to EQT's Knowledge, any other notice of revocation, cancellation or termination of any Permit held by EQT, and (iii) there are no proceedings pending or, to EQT's Knowledge, threatened that seek the revocation, cancellation or termination of any Permit.

(b) There are no (i) actions, suits, claims or proceedings (including, but not limited to, any arbitration proceedings) pending or, to EQT's Knowledge, threatened or (ii) investigations which, to EQT's Knowledge, are pending or threatened, against EQT, at law or in equity, or before or by any Governmental Entity which would reasonably be expected to have an EQT Material Adverse Effect. EQT is not in default with respect to any order, writ, injunction or decree known to or served upon EQT of any Governmental Entity, except for defaults which would not reasonably be expected to have an EQT Material Adverse Effect.

Section 4.5 **Consents and Approvals.** Subject to the receipt of the Seller Required Approvals listed on Schedule 3.9 of the Master Purchase Agreement, no registration or filing with, or consent or approval of or other action by, any Governmental Entity or any other Person is, or will be, necessary for the valid execution, delivery and performance by EQT of this Agreement or all documents and instruments to be executed and delivered hereunder, and the consummation of the transactions by EQT contemplated hereby or thereby, except where the failure to make or obtain such registrations, filings, consents or approvals would not have, individually or in the aggregate, an EQT Material Adverse Effect.

Section 4.6 **Brokers.** Neither EQT nor any Affiliate thereof has any contract, arrangement or understanding with any investment banking firm, broker or finder with respect to the transactions contemplated by this Agreement, the Assignment Agreement or the General Conveyance except for Lazard Ltd., whose fees and expenses shall be borne by EQT.

Section 4.7 **Investment.** EQT is acquiring the Rager Mountain Membership Interests for investment and not with a view to its sale or distribution other than in a sale or distribution which is registered under applicable securities laws or is exempt from such registration.

ARTICLE V

ACCESS; ADDITIONAL AGREEMENTS

Section 5.1 **Conduct of Business.**

(a) From the date hereof until the Closing, PNG shall manage the Assets and conduct the Business only in the ordinary course and in a manner consistent with past practices, and shall use its Reasonable Efforts to preserve its relationships with licensors, suppliers, dealers, customers and others having business relationships with PNG in connection with the Business; provided, however, that nothing in this Section 5.1(a) shall be construed to interfere with or control the ability of PNG and its Affiliates to operate their respective businesses that are not primarily related to the ownership and operation of the Assets in the ordinary course. Except as expressly contemplated by this Agreement, as may be required by applicable Law or any Governmental Entity, or as set forth on Schedule 5.1(a), from the date hereof until the Closing, without prior written consent of EQT, PNG shall not and, to the extent applicable, shall cause Rager Mountain not to:

(i) Transfer, sell or otherwise dispose of any of the Assets, any material assets or properties of Rager Mountain, or any other asset or property of PNG (to the extent reasonably necessary to own or operate the Assets and the Business) (whether by way of merger, consolidation, sale of stock, sale of assets, liquidation, dissolution or otherwise), other than sales or dispositions in the ordinary course of business, sales or dispositions of obsolete or surplus assets, sales or dispositions in connection with the normal repair and/or replacement of assets or properties, or sales or dispositions of Natural Gas in accordance with any Contract; provided that Rager Mountain shall be permitted to declare and make distributions and repay intercompany debt;

(ii) Create any Lien on any of the Assets or any of the assets of Rager Mountain, except (A) if such Lien shall be released as of Closing or (B) a Permitted Lien;

(iii) Amend in any material respect, terminate (except in accordance with its terms) or assign, or waive any material rights under, any Contract or enter into, amend in any material respect, extend the term, terminate (except in accordance with its terms) or assign any Contract that will survive the Closing;

(iv) Incur any obligation or liability for borrowed money (“Indebtedness”) in respect of the Business other than (A) Indebtedness incurred in the

ordinary course of business, (B) Indebtedness to Affiliates which will be extinguished prior to the Closing, and (C) Indebtedness incurred in accordance with a Contract or pursuant to Contracts otherwise expressly permitted to be entered into under this Agreement;

(v) Permit Rager Mountain to merge or consolidate with, or acquire any or all of the capital stock or assets of any other person;

(vi) In connection with the Business, assume, guarantee, endorse or otherwise become responsible for the obligations of any other Person, or make loans, advances or capital contributions to, or investments in, any other Person, except in the ordinary course of business;

(vii) Issue or sell any equity interests or any securities or obligations convertible into or exchangeable for, or give any Person any right to acquire, any membership interest in Rager Mountain;

(viii) Enter into or amend or modify in any material respect, or consent to the termination of (other than at its stated expiry date), any real property lease, Easement, right of way or any other Contract or lease material to the Business; provided, however, nothing herein will prevent PNG from entering into, amending or modifying Contracts or real property leases, Easements or rights of way in the ordinary course of business consistent with past practice;

(ix) Alter in any way the manner in which it has regularly and customarily maintained its books of account and records in connection with the Business, except as may be required by applicable Law or professional standards;

(x) Amend the certificate of formation or limited liability company agreement of Rager Mountain;

(xi) Terminate or waive any right or rights in respect of the Assets, including the assets of Rager Mountain, that individually or in the aggregate would reasonably be expected to be material in value to PNG, other than in the ordinary course of business consistent with past practice or other than as may be permitted by any of the other clauses of this Section 5.1;

(xii) Lease or otherwise transfer or assign any rights in the Storage Assets, including any rights to explore for or develop minerals;

(xiii) Amend or modify the terms of any existing Gas Marketing Contract or enter into any new gas marketing contract other than gas marketing contracts (A) that replace a Gas Marketing Contract that expires after the date hereof and prior to the Closing and (B) that contain substantially similar terms (including quantity, duration and price) as the expired Gas Marketing Contract or terms that are not materially more burdensome to the Business;

(xiv) With respect to Rager Mountain only, except in the ordinary course of business, change or revoke any material election with respect to Taxes; amend any material Tax Return, enter into any closing agreement or other agreement with respect to material Taxes with any Governmental Entity; settle or compromise any material Tax liability, claim or assessment; make or surrender any material claim for a refund of Taxes; agree to an extension or waiver of the statute of limitations with respect to the assessment or collection of material Taxes; or seek any ruling or agreement from any Governmental Entity with respect to material Taxes;

(xv) Change, in any material respect, any method of financial accounting or accounting practice or policy used by PNG with respect to the Assets, or Rager Mountain, other than such changes required by applicable Law or U.S. GAAP, except to conform to a change in method of accounting or accounting practice or policy used by PNG;

(xvi) Permit Rager Mountain to pay, discharge, settle, satisfy, compromise or waive any Action or claim (absolute, accrued, asserted or unasserted, contingent or otherwise) having a value in excess of One Million Dollars (\$1,000,000) individually or Two Million Dollars (\$2,000,000) in the aggregate; or

(xvii) Enter into an agreement or agree to do any of the things described in clauses (i) through (xvi) above.

(b) Notwithstanding anything herein to the contrary, with respect to the Business, PNG shall (and shall cause Rager Mountain to the extent applicable to) (i) pay debts and Taxes when due, (ii) pay or perform all other obligations when due and (iii) use Reasonable Efforts, consistent with past practice and policies, (A) to preserve intact the Assets, and (B) comply in all material respects with all applicable Laws and the requirements of all of its Contracts.

Section 5.2 **Notice of Changes.** Actions taken by PNG or its Affiliates with the consent of EQT pursuant to Section 5.1(a) shall not be deemed a misrepresentation or breach of representation or warranty made by PNG, and such actions shall not be subject to or included in any determination whether the provisions of Sections 6.3 or 9.1(b) are satisfied or applicable.

Section 5.3 **Tax Matters.**

(a) **Transfer Taxes.** PNG shall be responsible for the timely payment of all Transfer Taxes, if any, arising out of or in connection with the transfer by PNG of the Assets to EQT pursuant to this Agreement, including any transfers by PNG of any such Assets to NewCo between the date hereof and the Closing. PNG shall prepare and file when due all necessary documentation and Tax Returns with respect to such Transfer Taxes, if any, and EQT will join in the execution of any such Tax Returns to the extent required by Law, and will reasonably cooperate with PNG to eliminate or reduce any such Transfer Taxes to the maximum extent permitted by applicable Law. Upon the written request of EQT setting forth in detail the computation of the amount owed, PNG shall pay to EQT, no later than twenty (20) days after

receipt of EQT's request for payment, the Transfer Taxes for which PNG is liable under this Section 5.3(a) but which are payable by EQT or any of its Affiliates pursuant to applicable Law.

(b) Tax Returns. Except as otherwise provided in Section 5.3(a):

(i) PNG shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by Rager Mountain, or with respect to the Assets or Rager Mountain, on or before the Closing Date, and shall timely remit, or cause to be timely remitted, all Taxes due in respect of such Tax Returns. All such Tax Returns shall be prepared in a manner reasonably consistent with past practice, unless otherwise required by Law. Not later than twenty (20) days prior to the due date for filing each such Tax Return to be filed by Rager Mountain, PNG shall provide EQT with a draft copy of such Tax Return for review and comment, and PNG shall consider in good faith all reasonable comments provided by EQT with respect to any such draft copy not later than ten (10) days prior to such due date.

(ii) EQT shall prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by Rager Mountain, or with respect to the Assets or Rager Mountain, after the Closing Date, and shall timely remit, or cause to be timely remitted, all Taxes due in respect of such Tax Returns. All such Tax Returns for any taxable year or period beginning before and ending on or after the Closing Date shall be prepared in a manner reasonably consistent with past practice unless and to the extent that EQT reasonably determines, after consultation with PNG, and based on the written advice of EQT's Tax advisors (a copy of which EQT shall provide to PNG in connection with such consultation), that filing in an inconsistent manner is required by Law. Not later than twenty (20) days prior to the due date for filing each such Tax Return, EQT shall provide PNG with a draft copy of such Tax Return for review and comment, and EQT shall consider in good faith all reasonable comments provided by PNG with respect to any such draft copy not later than ten (10) days prior to such due date. In the event that EQT does not include all of PNG's comments in any such Tax Return, EQT shall notify PNG in writing of such non-inclusion not later than nine (9) days prior to such due date. The party who bears the greater portion of the tax liability with respect to such Tax Return shall have the right to determine the resolution of any disputed item with respect to such Tax Return, and EQT shall file such Tax Return consistent with such resolution.

(iii) EQT shall not amend, refile or otherwise modify, or cause or permit to be amended, refiled or otherwise modified, any Tax Return filed by Rager Mountain for any taxable year or period beginning before the Closing Date, unless (i) the failure to take such action could materially adversely affect EQT and (ii) PNG consents to such action (such consent not to be unreasonably withheld, conditioned or delayed).

(c) Straddle Period Tax Liabilities.

(i) Upon the written request of EQT setting forth in detail the computation of the amount owed, PNG shall pay to EQT, no later than twenty (20) days after receipt of EQT's request for payment, the Taxes for which PNG has an

indemnification obligation pursuant to Section 10.1(a)(iv)(A) but which are payable with any Tax Return to be filed by EQT pursuant to Section 5.3(b)(ii), but only to the extent such Taxes were not paid or prepaid (whether directly or indirectly through a right of set-off or credit) prior to the Closing. Upon the written request of PNG setting forth in detail the computation of the amount owed, EQT shall pay to PNG, no later than twenty (20) days after receipt of PNG's request for payment, the Taxes for which EQT is liable pursuant to Section 5.3(c)(ii) but which were paid with respect to any Tax Return filed by PNG or any of its Affiliates (including, prior to the Closing, Rager Mountain).

(ii) Where it is necessary for purposes of this Agreement to apportion between PNG and EQT Taxes of Rager Mountain, or with respect to Rager Mountain or the Assets, for a taxable year or period beginning before, and ending on or after, the Closing Date, such liability shall be apportioned between the period deemed to end at the close of the day before the Closing Date and the period deemed to begin at the beginning of the Closing Date on the basis of an interim closing of the books, except that Taxes (such as real or personal property Taxes) imposed on a periodic basis with respect to Rager Mountain or the Assets, or otherwise measured by the level of any item, shall be allocated on a daily basis.

(d) Cooperation on Tax Matters. EQT and PNG shall cooperate fully, as and to the extent reasonably requested by EQT or PNG, in connection with the filing of Tax Returns of Rager Mountain or with respect to Rager Mountain or the Assets and in connection with any Tax Proceeding with respect to Taxes of or with respect to Rager Mountain or the Assets. Such cooperation shall include the retention and (upon EQT or PNG's request) the reasonable provision of records and information that are relevant to any such Tax Proceeding and making employees reasonably available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(e) Tax Proceedings. EQT shall notify PNG regarding, and within twenty (20) days after, the receipt by EQT or any of its Affiliates (including Rager Mountain) of notice of any inquiries, claims, assessments, audits or similar events ("Tax Proceedings") with respect to Taxes of or with respect to Rager Mountain or with respect to the Assets to the extent relating to any taxable year or period (or portion thereof) ending before the Closing Date. PNG shall control the resolution of any such Tax Proceeding; provided that (i) EQT shall have the right to participate at its sole cost and expense in any such Tax Proceeding with respect to any item in dispute in such Tax Proceeding, and PNG shall consider in good faith all reasonable comments received from EQT with respect to any such item, that could materially impact taxable periods ending on or after the Closing Date and (ii) PNG shall not settle or compromise any such Tax Proceeding with respect to any such item without EQT's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned). EQT shall control the resolution of any other Tax Proceeding with respect to Taxes of Rager Mountain or with respect to Rager Mountain or the Assets; provided that (i) PNG shall have the right to participate at its sole cost and expense in any such Tax Proceeding relating to any taxable year or period that begins before and ends on or after the Closing Date and EQT shall consider in good faith all reasonable comments received from PNG in connection with any such Tax Proceeding that relates to the period (or portion thereof) ending prior to the Closing Date, and (ii) EQT shall not settle or compromise any such Tax Proceeding with respect to any such period (or portion thereof)

without PNG's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned).

(f) Tax Refunds. Upon receipt, EQT shall promptly forward to PNG any refund, rebate, abatement, reduction or other recovery (whether direct or indirect through a right of set-off or credit) of Taxes of or with respect to Rager Mountain or with respect to the Assets, and any interest received thereon, with respect to (i) any taxable year or period (or portion thereof, as determined in a manner consistent with Section 5.3(c)(ii)) ending before the Closing Date, or (ii) any taxable year or period (or portion thereof, as determined in a manner consistent with Section 5.3(c)(ii)) beginning on or after the Closing Date to the extent such Taxes were paid or prepaid (whether directly or indirectly through a right of set-off or credit) prior to the Closing.

(g) Tax Sharing Agreements. All Tax sharing, Tax indemnity, Tax allocation or similar agreements or arrangements (whether oral or written) with respect to or involving Rager Mountain, on the one hand, and any Affiliate of Rager Mountain, on the other hand, shall be terminated as of the Closing and, after the Closing, Rager Mountain shall not be bound thereby or have any liability thereunder.

(h) Dispute Resolution. In the event that EQT and PNG disagree as to the amount or calculation of any payment to be made under this Agreement relating to Taxes, or the interpretation or application of any provision under this Agreement relating to Taxes, EQT and PNG shall attempt in good faith to resolve such dispute. If such dispute is not resolved within sixty (60) days following the commencement of the dispute, EQT and PNG shall jointly retain a nationally recognized law or accounting firm, which firm is independent of both parties (the "Independent Tax Arbitrator"), to resolve the dispute. The Independent Tax Arbitrator shall act as an arbitrator to resolve all points of disagreement and its decision shall be final and binding upon all parties involved. Following the decision of the Independent Tax Arbitrator, EQT and PNG shall each take or cause to be taken any action necessary to implement the decision of the Independent Tax Arbitrator. The responsibility of the Parties for fees and expenses of the Independent Tax Arbitrator relating to such dispute shall be determined in accordance with the principles of Section 2.1(c)(v) of the Master Purchase Agreement.

Section 5.4 **Affiliate Transactions**.

(a) All intercompany transactions between Rager Mountain and any of its Affiliates in respect of the Business shall be settled on or prior to the closing in the ordinary course of business consistent with past practices. Subject to obtaining any applicable regulatory approval, at the option of EQT the agreements referred to on Schedule 3.15 shall be terminated immediately prior to Closing.

(b) Immediately prior to the Closing, any imbalances which would require payment from Rager Mountain to PNG or its Affiliates or for which EQT would otherwise be responsible following the Closing shall be waived by PNG and its Affiliates, as applicable, and deemed satisfied.

(c) At least thirty (30) days prior to the Closing, PNG will provide EQT a complete list of all guarantees, bonds, letters of credit or financial assurances related to the

Business (the “Company Guarantees”). As of the Closing, EQT shall, or shall cause, the Company Guarantees, as supplemented to the date of the Closing, to be replaced or provided for, as applicable, by EQT or its Affiliates, and EQT shall or shall cause any Company Guarantees, as supplemented to the date of the Closing, provided for by PNG or its Affiliates to be terminated and for PNG or its Affiliates to be released from any Adverse Consequences related thereto. Notwithstanding the foregoing, in the event any of the Company Guarantees cannot be replaced at Closing, (i) the Parties agree to use Reasonable Efforts to cause the replacement and release of such Company Guarantees as promptly as practicable after the Closing, and (ii) EQT shall not, and shall cause its Affiliates not to, effect any amendments or modifications or any other changes to the contracts or obligations to which any of the Company Guarantees relate, or to otherwise take any action that could increase, extend or accelerate the liability of PNG or any Affiliate under any Company Guarantee, without PNG’s prior written consent, which shall not be unreasonably withheld or delayed.

Section 5.5 **Files and Records.** EQT shall retain possession of the documents, books and records which are transferred upon the Closing for a period of six (6) years after the Closing Date or such other time period required by Law; provided, however, that Tax books and records shall be retained until sixty (60) days after the expiration of the applicable statute of limitations (taking into account any extensions or waivers thereof). Without limiting the foregoing, PNG shall be entitled to retain copies of the Books and Records and any files and/or books, documents or records relating to the Business, which copies shall be kept confidential. After the Closing Date, EQT shall (a) provide to PNG for any reasonable purpose relating to PNG’s ownership of the Assets reasonable access to the Books and Records and files, books, documents and records of the Business upon reasonable prior notice during regular business hours and (b) permit PNG to make such extracts and copies thereof as PNG may deem necessary at PNG’s sole expense; provided that PNG shall have entered into an agreement with EQT containing customary terms obligating PNG to keep such material terms confidential.

Section 5.6 **Transmission Lines.** During the period beginning on the Closing and ending on the fifth anniversary of the Closing, neither PNG nor its Affiliates will construct a new natural gas pipeline in Pennsylvania, except (i) pipelines that are primarily for the benefit of PNG’s end-users of natural gas or (ii) pipelines that are system betterment improvements to existing PNG systems for the purpose of ensuring end-user customer service and reliability.

Section 5.7 **Option to Acquire Rights of Way.** Effective upon the Closing, if, during the five-year period beginning on the Closing, EQT notifies PNG that it desires to construct a gas pipeline adjacent to a gas pipeline owned by Peoples TWP (each such pipeline, a “Twin Pipeline”) utilizing any easements, rights of way or other real property rights (“ROW”) owned or controlled by Peoples TWP for its gas pipelines, EQT shall have the right to acquire at a price and subject to terms and conditions to be mutually agreed interests in the ROW of Peoples TWP as may be necessary to permit EQT to construct, own and operate the Twin Pipeline; provided, that there shall not be any payment unless Peoples TWP is obligated to pay additional amounts to third parties under the terms of the ROW. In the event the ROW held by Peoples TWP for its gas pipeline are determined by the Parties to be insufficient to permit EQT to construct, own and operate the proposed Twin Pipeline, PNG shall cause Peoples TWP to use commercially reasonable efforts to obtain, at EQT’s cost and expense, such modifications to its existing ROW or provide EQT with access to its ROW records to enable EQT to construct, own and operate

such proposed Twin Pipeline, and in connection with such obligation, PNG shall cause Peoples TWP to use commercially reasonable efforts to notify EQT of such costs and expenses prior to the incurrence thereof; provided, that neither PNG nor Peoples TWP shall be required to secure additional ROW for the benefit of EQT by eminent domain.

Section 5.8 **Expenses for Physical Separation and Measurement.** PNG shall bear all costs, whether arising before, on or after Closing, in connection with the physical separation and installation of all necessary measurement equipment as is reasonably necessary in connection with the transfer of the Assets to EQT.

Section 5.9 **Access.**

(a) PNG shall afford EQT and its authorized representatives reasonable access during normal business hours to (i) management personnel of PNG, (ii) title, corporate and legal materials relating to the Assets and the Business, (iii) construction, compliance and operating data and information relating to the Assets and the Business and (iv) all locations of the Assets, and shall furnish to EQT such other information as it may reasonably request. Such access shall be conducted in a manner that minimizes interference with the operations of PNG, the Assets and the Business.

(b) If EQT exercises rights of access under this section or otherwise or conducts examinations or inspections under this section or otherwise, then (i) such access, examination and inspection shall be at EQT's sole risk, cost and expense and EQT waives and releases all claims against PNG, its Affiliates and their respective directors, officers, employees, attorneys, contractors, agents and successors and assigns arising in any way therefrom or in any way connected therewith or arising in connection with the conduct of its directors, officers, employees, attorneys, contractors and agents in connection therewith and (ii) EQT agrees to indemnify, defend and hold harmless PNG, its Affiliates and their respective directors, officers, employees, attorneys, contractors, agents and successors and assigns from and against any and all claims, actions, or causes of action for personal injury, death or damage to property directly attributable to access to or inspection of the Assets prior to the Closing by EQT, its Affiliates and their respective directors, officers, employees, agents or representatives in connection with EQT's due diligence activities with respect to the transactions contemplated hereby, other than claims, actions and causes of action attributable to the gross negligence or willful misconduct of any indemnified party. THE FOREGOING RELEASE AND INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH CLAIMS, ACTIONS, CAUSES OF ACTION OR DAMAGES ARISE OUT OF (i) NEGLIGENCE (INCLUDING SOLE NEGLIGENCE, SIMPLE NEGLIGENCE, CONCURRENT NEGLIGENCE, ACTIVE OR PASSIVE NEGLIGENCE, BUT EXPRESSLY NOT INCLUDING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF ANY INDEMNIFIED PARTY, OR (ii) STRICT LIABILITY.

Section 5.10 **Continuation of Service.** PNG will cause Peoples to provide, both prior to and following the Closing, Natural Gas as required under the terms of the agreements described in item 3 of Schedule 3.9, in such a manner so as to maintain the validity and effectiveness of the associated Leases, Easements and/or rights of way.

ARTICLE VI

CONDITIONS PRECEDENT TO EQT'S OBLIGATIONS

The obligations of EQT under this Agreement shall be subject to the satisfaction (or waiver by EQT), at or before the Closing, of each of the following conditions, and PNG shall use reasonable efforts to cause each of such conditions to be satisfied as promptly as practicable.

Section 6.1 **Master Purchase Agreement Conditions.** All conditions precedent to the closing of the transactions contemplated by the Master Purchase Agreement shall have been satisfied or waived pursuant to such agreement, and PNG and its Affiliates, as applicable, shall be prepared to consummate the transactions contemplated by the Master Purchase Agreement simultaneously with the Closing.

Section 6.2 **No Injunction.** No Governmental Entity shall have issued any injunction or other order (whether temporary, preliminary or permanent) which prohibits or restrains (or seeks to prohibit or restrain) the consummation of the transactions contemplated hereby nor shall any other suit, action or other proceeding be pending before any court in which the consummation of the transactions contemplated hereby are sought to be restrained or enjoined.

Section 6.3 **Representations and Warranties.** The representations and warranties of PNG set forth in Article III (other than Section 3.5 and Section 3.19) (and with respect to those qualified by “materiality,” “Material Adverse Effect” and similar qualifiers, without consideration of such qualifier) shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing (except for representations and warranties that expressly speak only as of a specific date or time, which need only be true as of such date or time), except to the extent that the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The representations and warranties set forth in Section 3.5 and Section 3.19 shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing.

Section 6.4 **Consents.** The PNG Consents shall have been obtained and shall be in full force and effect.

Section 6.5 **Performance.** PNG and, to the extent applicable, its Affiliates shall have performed and complied in all material respects with all agreements and covenants contained in this Agreement which are required to be performed or complied with by PNG or such Affiliate at or prior to the Closing.

Section 6.6 **No Material Adverse Effect.** There shall not have occurred a Material Adverse Effect.

Section 6.7 **Officer's Certificate.** EQT shall have received at the Closing a certificate from an authorized officer of PNG, dated the Closing Date, certifying that, to the best of such officer's knowledge, the conditions set forth in Sections 6.3 and 6.5 have been satisfied.

Section 6.8 **Good Standing Certificates.** PNG shall have delivered to EQT copies of the certificate of good standing of PNG and Rager Mountain, each issued as of the most recent

practicable date available prior to the Closing Date by the Secretary of State of each entity's jurisdiction of formation, and of each jurisdiction in which each such entity is qualified to do business.

Section 6.9 **No Legislation.** No statute, rule or regulation shall have been enacted which prohibits or restricts the consummation of the transactions contemplated hereby.

ARTICLE VII

CONDITIONS PRECEDENT TO PNG'S OBLIGATIONS

The obligations of PNG under this Agreement shall be subject to the satisfaction (or waiver by PNG), at or before the Closing, of each of the following conditions, and EQT shall use reasonable efforts to cause each of such conditions to be satisfied as promptly as practicable.

Section 7.1 **Master Purchase Agreement Conditions.** All conditions precedent to the closing of the transactions contemplated by the Master Purchase Agreement shall have been satisfied or waived pursuant to such agreement, and EQT and its Affiliates shall be prepared to consummate the transactions contemplated by the Master Purchase Agreement simultaneously with the Closing.

Section 7.2 **No Injunction.** No Governmental Entity shall have issued any injunction or other order (whether temporary, preliminary or permanent) which prohibits or restrains (or seeks to prohibit or restrain) the consummation of the transactions contemplated hereby nor shall any other suit, action or other proceeding be pending before any court in which the consummation of the transactions contemplated hereby are sought to be restrained or enjoined.

Section 7.3 **Representations and Warranties.** The representations and warranties of EQT set forth in Article IV (and with respect to those qualified by "materiality," "EQT Material Adverse Effect" and similar qualifiers without consideration of such qualifier) shall be true and correct as of the date of this Agreement and as of the Closing as though made at and as of the Closing (except for representations and warranties that expressly speak only as of a specific date or time, which need only be true as of such date or time), except to the extent that the failure to be so true and correct has not had or would not reasonably be expected to have, individually or in the aggregate, an EQT Material Adverse Effect.

Section 7.4 **Performance.** EQT shall have performed and complied in all material respects with all agreements and covenants contained in this Agreement which are required to be performed or complied with by EQT or such Affiliate at or prior to the Closing.

Section 7.5 **Officer's Certificate.** PNG shall have received at the Closing a certificate from an authorized officer of EQT, dated the Closing Date, certifying that, to the best of such officer's knowledge, the conditions set forth in Sections 7.3 and 7.4 have been satisfied.

Section 7.6 **Good Standing Certificate.** EQT shall have delivered to PNG copies of the certificate of good standing of EQT, issued as of the most recent practicable date available prior to the Closing Date by the Secretary of Commonwealth of Pennsylvania and a good standing certificate issued by the Secretary of State of the State of West Virginia.

Section 7.7 **No Legislation.** No statute, rule or regulation shall have been enacted which prohibits or restricts the consummation of the transactions contemplated hereby.

ARTICLE VIII

CLOSING

Section 8.1 **Time and Place.** Subject to Article IX, the closing of the transactions contemplated by this Agreement (the "Closing") shall be subject to and shall take place contemporaneously with the closing of the transactions contemplated by the Master Purchase Agreement (the date on which the Closing occurs being herein referred to as the "Closing Date").

Section 8.2 **Deliveries.**

(a) At the Closing, PNG shall deliver, or cause to be delivered, to EQT the following:

(i) **General Conveyance.** A duly executed counterpart of the General Conveyance, Assignment and Bill of Sale, substantially in the form attached hereto as Exhibit A (the "General Conveyance"), together with such additional executed instruments and other documents, as may be reasonably requested by EQT, to more fully assure the transfer, assignment and conveyance to EQT or EQT's successors or assigns, of all the Assets, including, without limitation, separate assignments of individual permits, licenses, contracts, deeds, leases or interests therein, which are included in the Assets and which are reasonably necessary or desirable to facilitate the recognition of EQT's ownership of the Assets by all third parties and applicable Governmental Entities.

(ii) **Assignment Agreement.** A duly executed counterpart of the Assignment Agreement, substantially in the form attached hereto as Exhibit B (the "Assignment Agreement").

(iii) **Certificates.** The certificates and other items described in Article VI.

(iv) **Corporate Documents.** A secretary's certificate of PNG certifying as to the resolutions adopted authorizing the transactions and certifying the authorization of the officers executing documents in connection with the transactions.

(v) **Books and Records.** The full and complete Books and Records.

(vi) **FIRPTA Certificate.** A certificate of non-foreign status, from each of the tax owners of the Assets and Rager Mountain for U.S. federal income tax purposes, meeting the requirements of Treasury Regulation Section 1.1445-2(b)(2) and reasonably acceptable to EQT.

(vii) **Gas in Storage/Lines.** An updated Schedule 3.19 as of the first day of the month in which Closing occurs.

(viii) Terminations. Evidence of the termination of (A) any Contract between PNG or Rager Mountain (or by which the Assets or the assets of Rager Mountain are bound) and any of their respective Affiliates and (B) liabilities for any imbalances as contemplated by Section 5.4(b).

(ix) Interconnect Agreements. Duly executed counterparts of the interconnect agreements in substantially the forms attached hereto as Exhibits D-1 through D-3 (the “Interconnect Agreements”).

(x) Operational Agreements. Duly executed counterparts of such operational agreements (such as operational balancing agreements), in form and substance customary to the Natural Gas pipeline industry, as may be reasonably requested by EQT or PNG in connection with the assignment of the Assets and the consummation of the transactions contemplated by this Agreement and the Master Purchase Agreement.

(xi) Additional Documents. All documents which EQT reasonably determines are necessary to consummate the transactions contemplated hereby.

(b) At the Closing, EQT shall deliver, or cause to be delivered, to PNG the following:

(i) General Conveyance. A duly executed counterpart of the General Conveyance.

(ii) Assignment Agreement. A duly executed counterpart of the Assignment Agreement.

(iii) Certificates. The certificates and other items described in Article VII.

(iv) Corporate Documents. A secretary’s certificate of EQT certifying as to the resolutions adopted authorizing the transactions and certifying the authorization of the officers executing documents in connection with the transactions.

(v) Interconnect Agreements. Duly executed counterparts of the Interconnect Agreements.

(vi) Operational Agreements. Duly executed counterparts of the agreements referred to in Section 8.2(a)(x).

(vii) Additional Documents. All documents which PNG reasonably determines are necessary to consummate the transactions contemplated hereby.

ARTICLE IX

TERMINATION AND ABANDONMENT

Section 9.1 **Methods of Termination.** This Agreement may be terminated and the transactions herein contemplated may be abandoned as follows:

- (a) by mutual consent of PNG and EQT;
- (b) by either PNG or EQT in the event of a material breach of this Agreement by EQT or PNG, respectively; *provided, however*, that in the case of a breach of a representation or warranty made by (i) PNG in Article III, EQT may terminate this Agreement only upon or after the date that is thirty (30) days after PNG notifies EQT of a breach of a representation or warranty, and such breach has and continues to have a Material Adverse Effect which has not been cured to EQT's reasonable satisfaction on or prior to the Closing Date, and (ii) EQT in Article IV, PNG may terminate this Agreement only upon or after the date that is thirty (30) days after EQT notifies PNG of a breach of a representation or warranty, and such breach has and continues to have a Material Adverse Effect which has not been cured to PNG's reasonable satisfaction on or prior to the Closing Date; or
- (c) this Agreement shall immediately terminate, without further action by either EQT or PNG, upon any termination of the Master Purchase Agreement.

Section 9.2 **Procedure Upon Termination and Consequences.**

(a) EQT or PNG may terminate this Agreement when permitted pursuant to Sections 9.1(a) and 9.1(b) by delivering written notice of such termination, and such termination shall be effective upon delivery of such notice in accordance with the notice provisions of Section 11.3.

(b) If this Agreement is terminated as provided herein, absent fraud, such termination shall be the sole remedy of the Parties hereto with respect to breaches of any agreement, representation or warranty contained in this Agreement, and

(i) none of the Parties hereto nor any of their respective trustees, directors, officers or Affiliates, as the case may be, shall have any liability or further obligation to any other Party to this Agreement except nothing herein shall relieve any party from liability for any breach of this Agreement occurring prior to termination;

(ii) each Party is released from its obligations to further perform its obligations hereunder, except those expressed to survive termination;

(iii) the rights and obligations of each Party under the following sections shall survive termination of this Agreement: Article IX, Article XI and the Confidentiality Agreement;

(iv) EQT (and its agents and representatives) shall return to PNG all documents, work papers and other material relating to the Business or the

transactions contemplated hereby, whether obtained before or after the execution hereof; and

(v) if the Agreement is terminated by a Party pursuant to Section 9.1(b), and a final judicial determination of breach has been made by a court of competent jurisdiction, then the breaching Party shall reimburse all of the non-breaching Party's reasonably documented expenses in accordance with Section 9.2(b)(v) of the Master Purchase Agreement.

ARTICLE X

INDEMNIFICATION

Section 10.1 Indemnification.

(a) Indemnification by PNG. PNG shall indemnify, defend and hold harmless EQT from any and all Adverse Consequences incurred by EQT, its Affiliates and their respective officers, directors, employees, consultants and agents (the "EQT Protected Parties"), as a result of, or with respect to (i) any breach of any representation or warranty of PNG set forth in this Agreement (provided that any Adverse Consequences arising out of any breach of a representation or warranty shall be determined without giving effect to any "materiality," "Material Adverse Effect" and similar qualifiers), (ii) any breach of any covenant or agreement of PNG contained in this Agreement, (iii) any Retained Obligations and (iv)(A) any Taxes imposed on Rager Mountain or with respect to Rager Mountain or the Assets, or for which Rager Mountain is otherwise liable (including as a transferee or successor, by agreement, whether oral or written, or otherwise), for any taxable year or period (or portion thereof, as determined under Section 5.3(c)(ii)) ending before the Closing Date, (B) any Taxes for which Rager Mountain is liable as a result of having been a member of an affiliated, consolidated, combined or unitary group for income Tax purposes prior to the Closing, and (C) any Taxes imposed on PNG (or its direct or indirect owners) in respect of the transactions contemplated by this Agreement.

(b) Indemnification by EQT. EQT shall indemnify, defend and hold harmless PNG from any and all Adverse Consequences incurred by PNG, its Affiliates and their respective officers, directors, employees, consultants and agents (the "PNG Protected Parties"), as a result of, or with respect to (i) any breach of any representation or warranty of EQT set forth in this Agreement (provided that any Adverse Consequences arising out of any breach of a representation or warranty shall be determined without giving effect to any "materiality," "EQT Material Adverse Effect" and similar qualifiers), (ii) any breach of any covenant or agreement of EQT contained in this Agreement and (iii) any Assumed Liabilities.

Section 10.2 Procedure for Indemnification. Each claim for indemnification, including those claims resulting from the assertion of liability by persons or entities not parties to this Agreement, including claims by any Governmental Entity for penalties, fines and assessments, must be made by delivery by the Party to be indemnified (the "Indemnified Party") to the Party responsible for the indemnification obligation (the "Indemnifying Party") of written notice containing details reasonably sufficient to disclose to the Indemnifying Party the nature and scope of the claim within thirty (30) days after the Indemnified Party's knowledge of such

claim. Any failure in the delivery of such notice shall not affect the obligations of the Indemnifying Party, except if, and only to the extent that, the rights and remedies of the Indemnifying Party are prejudiced as a result of the failure to give, or delay in giving, such notice. Except with respect to Taxes, in the event that any legal action, claim or proceeding is brought against an Indemnified Party for which the Indemnifying Party is required to indemnify the Indemnified Party hereunder, the action shall be defended by the Indemnifying Party and such defense shall include all appeals or reviews. The Indemnifying Party shall not make any settlement of any claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld. If the Indemnified Party withholds its consent unreasonably, the Indemnified Party shall be obligated for any future expenses and excess settlement amounts. The Indemnified Party shall fully cooperate at its expense in connection with any such claims including, without limitation, reasonable access to the Indemnified Party's records and personnel relating to such claim.

Section 10.3 Limitations on Indemnification.

(a) A Party may assert a claim for indemnification under Section 10.1(a) or Section 10.1(b)(i), as the case may be, only to the extent the Indemnified Party gives notice of such claim to the Indemnifying Party prior to the expiration of the applicable time period set forth in Section 10.4. Any claim for indemnification not made in accordance with Section 10.2 by a Party on or prior to the applicable date set forth in Section 10.4 or this Section 10.3(a) (and the other Party's indemnification obligations with respect thereto) will be irrevocably and unconditionally released and waived.

(b) Notwithstanding any other provision of this Article X: (i) PNG will not have any indemnification obligations under clauses (i) and (iii) of Section 10.1(a), (A) for any individual item where the dollar amount of Adverse Consequences relating thereto is less than Fifty Thousand Dollars (\$50,000) and (B) in respect of each individual item where the dollar amount of Adverse Consequences relating thereto is equal to or greater than Fifty Thousand Dollars (\$50,000), unless the aggregate dollar amount of all such Adverse Consequences exceeds One Million and Five Hundred Thousand Dollars (\$1,500,000), and then only to the extent of such excess; and (ii) in no event will the aggregate indemnification to be paid by PNG under clauses (i) and (iii) of Section 10.1(a) exceed Twelve Million and Five Hundred Thousand Dollars (\$12,500,000). Notwithstanding the foregoing, (x) the limitations set forth in Section 10.3(b)(i) and Section 10.3(b)(ii) will not apply to claims asserted by EQT for breaches of Section 3.1, Section 3.2, Section 3.3(a), Section 3.5, Section 3.8, Section 3.19 or Section 3.23 of this Agreement and (y) the limitations set forth in Section 10.3(b)(i) and 10.3(b)(ii) will not apply to claims arising from any Retained Obligations or from the intentional fraud and willful misconduct of PNG.

(c) Notwithstanding any other provision of this Article X: (i) EQT will not have any indemnification obligations under Sections 10.1(b)(i) , (A) for any individual item where the dollar amount of Adverse Consequences relating thereto is less than Fifty Thousand Dollars (\$50,000) and (B) in respect of each individual item where the dollar amount of Adverse Consequences relating thereto is equal to or greater than Fifty Thousand Dollars (\$50,000), unless the aggregate dollar amount of all such Adverse Consequences exceeds One Million and Five Hundred Thousand Dollars (\$1,500,000), and then only to the extent of such excess and (ii)

in no event will the aggregate indemnification to be paid by EQT under Section 10.1(b)(i) exceed Twelve Million and Five Hundred Thousand Dollars (\$12,500,000). Notwithstanding the foregoing, (x) the limitations set forth in Section 10.3(c)(i) will not apply to any claim for indemnification with respect to any breach or violation of any of the representations and warranties contained in Section 4.1 (Formation and Corporate Power), Section 4.2 (Authorizations; Validity), Section 4.3(a) (No Conflicts) or Section 4.6 (Brokers) of this Agreement and (y) the limitations set forth in Sections 10.3(c)(i) and 10.3(c)(ii) will not apply to claims arising from any Assumed Liabilities or the intentional fraud and willful misconduct of EQT.

Section 10.4 **Survival.** The representations and warranties of PNG contained in this Agreement shall survive for a period of one (1) year after the Closing Date; provided, however, that (i) the representations and warranties in Section 3.8 (Tax Matters) shall survive until the date that is sixty (60) days following the expiration of the applicable statute of limitations (after giving effect to any valid waivers or extensions thereof), (ii) the representations and warranties contained in Section 3.13 (Compliance with Environmental Laws) and Section 3.3 (No Conflict) and Section 3.19 (Gas in Storage/Lines) shall survive until eighteen (18) months after the Closing Date, and (iii) the representations and warranties contained in Section 3.1 (Formation and Corporate Power), Section 3.2 (Authorization; Validity), Section 3.5 (Capitalization; Subsidiaries; Title to Membership Interests) and Section 3.23 (Brokers) shall survive indefinitely. The representations and warranties of EQT contained in this Agreement shall survive for a period of one (1) year following the Closing; provided, however, that (i) the representations and warranties contained in Section 4.3 (No Conflict) shall survive until eighteen (18) months after the Closing Date and (ii) the representations and warranties contained in Section 4.1 (Formation and Corporate Power), Section 4.2 (Authorization; Validity) and Section 4.6 (Brokers) shall survive indefinitely.

Section 10.5 **Exclusivity.** Except for intentional fraud and willful misconduct, the rights and remedies of PNG and PNG Protected Parties, on the one hand, and EQT and EQT Protected Parties, on the other hand, for monetary damages under this Article X are, solely as between PNG and PNG Protected Parties on the one hand, and EQT and EQT Protected Parties on the other hand, exclusive and in lieu of any and all other rights and remedies for monetary damages which each of PNG and PNG Protected Parties on the one hand, and EQT and EQT Protected Parties on the other hand, may have under this Agreement or under applicable Laws with respect to any indemnifiable claim, whether at common law or in equity. Notwithstanding the foregoing, a Party may bring an action to enforce this Article X.

Section 10.6 **Mitigation of Claims.** Notwithstanding anything to the contrary contained herein:

(a) Except with respect to Taxes, an Indemnified Party shall take all reasonable steps to mitigate all losses, damages and the like relating to an indemnifiable claim, including availing itself of any defenses, limitations, rights of contribution and other rights at law or equity, and shall provide such evidence and documentation of the nature and extent of such claim as may be reasonably requested by the Indemnifying Party. An Indemnified Party's reasonable steps shall include the reasonable expenditure of money to mitigate or otherwise

reduce or eliminate any loss or expense for which indemnification would otherwise be due under this Article X; and

(b) An Indemnifying Party's indemnification obligations under this Article X shall be reduced to the extent that the subject matter of the claim is covered by and paid to the Indemnified Party pursuant to (i) a warranty or indemnification from a third party or (ii) insurance.

Section 10.7 **Tax Treatment of Indemnity Payments.** PNG and EQT each agree to treat, and to cause its Affiliates to treat, any payment made pursuant to this Article X as consideration with respect to the transactions contemplated by this Agreement for all Tax purposes, unless otherwise required by applicable Law, as reasonably determined by the indemnified party after consultation with the indemnifying party, and based on the written advice of the indemnified party's Tax advisors (a copy of which the indemnified party shall share with the indemnifying party in connection with such consultation).

Section 10.8 **Tax Benefit.** Any payment made by any Indemnifying Party hereunder shall be reduced to take into account any Tax benefit actually realized by the Indemnified Party arising from the incurrence of the applicable Adverse Consequences.

ARTICLE XI

MISCELLANEOUS

Section 11.1 **Amendment and Modification.** This Agreement may be amended, modified and supplemented only by written agreement of EQT and PNG.

Section 11.2 **Waiver of Compliance.** Any failure of EQT or PNG to comply with any obligation, covenant, agreement or condition contained herein may be expressly waived in writing by PNG, in the event of any such failure by EQT, or by EQT, in the event of any such failure by PNG, but such waiver or failure to insist upon strict compliance shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 11.3 **Notices.** All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and may be given by any of the following methods: (a) personal delivery, (b) facsimile transmission, (c) registered or certified mail, postage prepaid, return receipt requested, or (d) next day air courier service. Notices shall be sent to the appropriate party at its address or facsimile number given below (or at such other address or facsimile number for such party as shall be specified by notice given hereunder).

If to PNG, to:

PNG Companies LLC
375 North Shore Drive, Suite 600
Pittsburgh, PA 15212
Attn: Morgan K. O'Brien
President & CEO
Fax No.: (412) 208-6575

with a copy to:

SteelRiver Infrastructure Fund North America, LP
550 Fifth Avenue
55th Floor
New York, NY 10110
Attn: John McGuire
Fax No.: (212) 696-0040

with a copy to:

O'Melveny & Myers LLP
Times Square Tower
7 Times Square
New York, NY 10036
Attn: Richard Shutran, Esq.
Fax No.: (212) 326-2061

or to such other Person or address as PNG shall designate in writing.

If to EQT to:

EQT Corporation
625 Liberty Avenue
Pittsburgh, Pennsylvania 15222
Attn: General Counsel
Fax No.: (412) 553-5970

with a copy to:

Baker Botts L.L.P.
98 San Jacinto Boulevard
Suite 1500
Austin, Texas 78701
Attn: Mike Bengtson
Fax No.: (512) 322.8349

or to such other Person or address as EQT shall designate in writing.

All such notices, requests, demands, waivers and communications shall be deemed effective upon (i) actual receipt thereof by the addressee, (ii) actual delivery thereof to the appropriate address, or (iii) in the case of a facsimile transmission, transmission thereof by the sender and issuance by the transmitting machine of a confirmation slip that the number of pages constituting the notice have been transmitted without error.

Section 11.4 **Binding Nature; Assignment.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties, except that: upon notice to the other Party, a Party may assign its rights and obligations hereunder to any Affiliate of such Party provided, that no such assignment shall relieve such Party of its obligations hereunder and no such assignment may be made after the filing of an application for any regulatory approval required hereunder. In addition, EQT may direct that one or more of its subsidiaries be the assignee at the Closing for any of the Assets. Nothing contained herein, express or implied, is intended to confer on any Person other than the Parties hereto or their successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 11.5 **Entire Agreement.** This Agreement, including the schedules, the Master Purchase Agreement, the Ancillary Agreements and the Confidentiality Agreement, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. This Agreement, including the schedules, the Master Purchase Agreement, the Ancillary Agreements and the Confidentiality Agreement, supersede all prior agreements and understandings among the Parties with respect to such subject matter and supersede any letters, memoranda or other documents or communications, whether oral, written or electronic, submitted or made by (i) EQT or its agents or representatives to PNG or any of its agents or representatives, or (ii) PNG or its agents or representatives to EQT or any of its agents or representatives, which occurred prior to the execution of this Agreement or otherwise in connection with the negotiation and execution of this Agreement. No communications by or on behalf of PNG or EQT, including responses to any questions or inquiries, whether orally, in writing or electronically, and no information provided in any data room or any copies of any information from any data room provided to EQT or PNG or any other information shall be deemed to constitute a representation, warranty or an agreement of PNG or EQT or be part of this Agreement.

Section 11.6 **Expenses.** Except as provided in Section 5.8 of this Agreement, and as otherwise provided in this Agreement, the Master Purchase Agreement or any Ancillary Agreement, each Party to this Agreement shall pay its own expenses in connection with the negotiation of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated herein.

Section 11.7 **Press Releases and Announcements; Disclosure.** No press release or other public announcement or disclosure related to this Agreement or the transactions contemplated herein (including, but not limited to, the terms and conditions of this Agreement) shall be issued or made by either Party without the prior approval of the other Party (which

approval shall not be unreasonably withheld, delayed or conditioned). The foregoing shall not prohibit any disclosure which, in the opinion of the disclosing Party's legal counsel, is required by Law or applicable securities exchange requirements, provided, that to the extent legally permissible, the disclosing Party shall notify the other Party in advance of such disclosure and provide the other Party reasonable opportunity to comment on any disclosure to the extent relating to this Agreement or the transactions contemplated hereby.

Section 11.8 Acknowledgment.

(a) EQT ACKNOWLEDGES THAT NEITHER PNG NOR ANY OTHER PERSON HAS MADE ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING PNG, THE ASSETS OR THE CONDITION OF THE ASSETS, VALUE OR QUALITY OF THE ASSETS OR THE PROSPECTS (FINANCIAL OR OTHERWISE), RISKS AND OTHER INCIDENTS OF THE ASSETS NOT INCLUDED IN THIS AGREEMENT AND THE SCHEDULES.

(b) EQT further acknowledges that (i) EQT, either alone or together with any Persons EQT has retained to advise it with respect to the transactions contemplated hereby ("Advisors"), has knowledge and experience in transactions of this type and in business similar to the Business, and is therefore capable of evaluating the risks and merits of acquiring the Assets, (ii) it has relied on its own independent investigation, and has not relied on any information furnished by PNG or any representative or agent thereof or any other Person in determining to enter into this Agreement (except for such representations and warranties contained in this Agreement or Ancillary Agreements), (iii) neither PNG nor any representative or agent thereof or any other Person has given any investment, legal or other advice or rendered any opinion as to whether the purchase of the Assets is prudent, and EQT is not relying on any representation or warranty by PNG or any representative or agent thereof except as set forth in this Agreement, (iv) EQT has conducted extensive due diligence, including a review of the documents contained in a data room prepared by or on behalf of PNG, (v) PNG made available to EQT all documents, records and books pertaining to the Business that EQT's attorneys, accountants, Advisors, if any, and EQT have requested, and (vi) EQT and its Advisors, if any, have had the opportunity to visit the Assets, its facilities, plants, development sites, offices and other properties, and ask questions and receive answers concerning the Business and the terms and conditions of this Agreement. All such questions have been answered to EQT's full satisfaction.

Section 11.9 Disclaimer Regarding Assets. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN OR IN THE ANCILLARY AGREEMENTS, PNG EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THE ASSETS OR OPERATIONS OF THE BUSINESS OR THE PROSPECTS (FINANCIAL AND OTHERWISE), RISKS AND OTHER INCIDENTS OF THE BUSINESS AND PNG SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO SUCH ASSETS, OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN,

WHETHER LATENT OR PATENT, OR COMPLIANCE WITH ENVIRONMENTAL REQUIREMENTS, OR AS TO THE CONDITION OF, OR THE RIGHTS OF PNG IN, OR ITS TITLE TO, ANY OF ITS ASSETS OR ANY PART THEREOF. EXCEPT AS EXPRESSLY PROVIDED HEREIN OR IN THE ANCILLARY AGREEMENTS, NO MATERIAL OR INFORMATION PROVIDED BY OR COMMUNICATIONS MADE BY PNG OR ANY OF ITS REPRESENTATIVES WILL CAUSE OR CREATE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF SUCH ASSETS.

Section 11.10 **Governing Law.**

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware without giving effect to the choice of law principles thereof. Each Party consents to personal jurisdiction in any action brought in any court, federal or state, within the State of Delaware having subject matter jurisdiction arising under this Agreement, and each of the Parties hereto agrees that any action instituted by either of them against the other with respect to this Agreement will be instituted exclusively in a court, federal or state, within the State of Delaware.

(b) Each of the Parties to this Agreement irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated by this Agreement.

(c) Each Party to this Agreement waives, to the fullest extent permitted by applicable Law, any right it may have to receive damages from any other Party based on any theory of liability for any special, indirect, consequential (including lost profits), exemplary or punitive damages.

Section 11.11 **Specific Performance.** Each of PNG and EQT acknowledges and agrees that in the event of any breach of this Agreement by EQT, PNG would be irreparably and immediately harmed and could not be made whole by monetary damages. It is accordingly agreed that (a) EQT will waive, in any action for specific performance, the defense of adequacy of a remedy at Law and (b) PNG shall be entitled, in addition to any other remedy to which they may be entitled at Law or in equity, to compel specific performance of this Agreement and to injunctive relief, and EQT further agrees to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance or injunctive relief. For the avoidance of doubt, the Parties agree that PNG shall be entitled to enforce specifically the terms and provisions of this Agreement to prevent breaches of or enforce compliance with those covenants of EQT that require EQT to consummate the transactions contemplated hereby. PNG's pursuit of specific performance at any time will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy to which PNG may be entitled, including the right to pursue remedies for liabilities or damages incurred or suffered by PNG in the case of a breach of this Agreement involving fraud or willful or intentional misconduct. Notwithstanding anything to the contrary set forth in this Agreement or otherwise, PNG shall have no rights by virtue of this provision or otherwise to any remedy by any of EQT's lenders, investors, Affiliates, or other Persons not party to this Agreement or the Ancillary Agreements.

Section 11.12 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and shall become effective when a counterpart of this Agreement shall have been signed by each Party and delivered to the other Party. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.13 **Section 1031 Like-Kind Exchange.**

(a) The parties agree that, for U.S. federal income Tax purposes, PNG (or, if PNG is a disregarded entity for U.S. federal income tax purposes, its owner for U.S. federal income tax purposes) will be deemed to transfer the Assets to EQT in exchange for the assets listed on Schedule 11.13, as amended from time to time in accordance with this Section 11.13. The parties further agree that they will work together in good faith to determine the fair market value of the Assets in a manner consistent with the expectation that such fair market value will approximate the net book value of such Assets computed in accordance with U.S. GAAP.

(b) Notwithstanding anything in this Agreement to the contrary, each Party shall, and shall cause its Affiliates to, cooperate fully with the other Party hereto, and take any action reasonably requested by such other Party, in connection with (i) enabling the transactions contemplated by this Agreement and the Master Purchase Agreement to qualify in whole or in part as a “like-kind” exchange pursuant to Section 1031 of the Code and any corresponding state or local income Tax Laws (including in connection with (A) selecting the assets of Equitable Gas or Equitable Homeworks, after taking into account the transactions contemplated by Section 5.7 of the Master Purchase Agreement, to be included within such exchange, and (B) determining the fair market value of the assets to be included within such exchange), and (ii) preparing and filing any Tax Returns on a basis consistent with such treatment. No Party shall, and each Party shall cause its Affiliates not to, prepare or file any Tax Return, or take any action in any Tax Proceeding, inconsistent with such treatment. No later than sixty (60) days prior to Closing, EQT shall deliver to PNG Schedule 11.13, which shall list the assets of Equitable Gas and Equitable Homeworks to be included in any such like-kind exchange. If the Parties are unable to agree on any of the items described in clauses (i)(A) and (i)(B) of this Section 11.13(b), any disputes shall be submitted to the Independent Tax Arbitrator for binding resolution. The responsibility of the Parties for costs and expenses of the Independent Tax Arbitrator shall be determined in accordance with the principles of Section 2.1(c)(v) of the Master Purchase Agreement.

Section 11.14 **Interpretation.** The table of contents and article and section headings contained in this Agreement are inserted for convenience only and shall not constitute a part hereof. When a reference is made in this Agreement to a part, Section, party, exhibit or schedule such reference shall be to a part and Section of, and a party, exhibit or schedule to, this Agreement, respectively, unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The word “or” shall not be exclusive. References in this Agreement to any gender include all genders and references to the singular include references to the plural and vice versa. Any item or other matter referenced or disclosed in a schedule prepared by a Party shall be deemed to have been referenced or disclosed in schedules prepared by such Party where such

reference or disclosure is required. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions of this Agreement.

Section 11.15 **Further Assurances**. From time to time after the date hereof (including after the Closing), and without any further consideration, the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all such other acts and things, all in accordance with applicable Law, as may be necessary or appropriate (a) more fully to assure that EQT will own at the Closing or thereafter all of the properties, rights, titles, interests, estates, remedies, powers and privileges included within the Assets, or which are intended to be assigned, transferred and conveyed under this Agreement and the General Conveyance, (b) convey to EQT for no additional consideration assets that as of the date hereof or at the Closing were under the ownership of PNG or its Affiliates and are reasonably necessary to operate the Assets in substantially the manner in which they are operated by PNG or its Affiliates immediately prior to Closing, (c) more fully and effectively to vest in EQT and its respective successors and assigns beneficial and record title to the interests to be assigned hereunder and by the General Conveyance or intended so to be, and (d) to more fully and effectively carry out the purposes and intent of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Exchange Agreement to be duly executed on the day and year first above written.

EQT CORPORATION

By: DL Porges RAW
Name: David L. Porges
Title: Chairman, President and CEO

PNG COMPANIES LLC

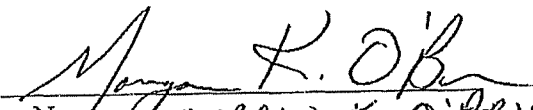
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Asset Exchange Agreement to be duly executed on the day and year first above written.

EQT CORPORATION

By: _____
Name:
Title:

PNG COMPANIES LLC

By: 
Name: MORGAN K O'BRIEN
Title: PRESIDENT & CEO

PNG DISCLOSURE SCHEDULE

These disclosure schedules and all attachments hereto (each of which is incorporated herein by reference) (this "PNG Disclosure Schedule") constitute the disclosure schedules provided by PNG Companies LLC ("PNG") pursuant to the Asset Exchange Agreement, dated December 19, 2012, by and between PNG and EQT Corporation ("EQT") (the "Agreement"). Unless the context otherwise requires, all capitalized terms used in this PNG Disclosure Schedule shall have the respective meanings assigned to them in the Agreement.

This PNG Disclosure Schedule is qualified in its entirety by reference to specific provisions of the Agreement, and is not intended to constitute, and shall not be construed as constituting representations or warranties of the parties except as and to the extent provided in the Agreement.

No disclosure in this PNG Disclosure Schedule relating to possible breach or violation of any agreement, law or regulation shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. No reference or disclosure of any item or other matter in this PNG Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material, outside of the ordinary course of business or that such item or other matter is required to be referred to or disclosed in this PNG Disclosure Schedule, and no party shall use the fact of the inclusion of any such item or matter in this PNG Disclosure Schedule in any dispute or controversy between the parties as to whether any obligation, item or matter is or is not material, or may constitute an event or condition which could be considered to have a Material Adverse Effect. Certain agreements and other matters are listed in this PNG Disclosure Schedule for informational purposes notwithstanding the fact that, because they do not rise above applicable materiality thresholds otherwise, they are not required to be listed by the terms of the Agreement.

Each disclosure in this PNG Disclosure Schedule indicates the Schedule of the Agreement to which it applies. However, a matter set forth in any Schedule need not be set forth on any other Schedule of the Agreement, so long as the matter is disclosed in such a way as to make its relevance to such other representations, warranties or covenants of the Agreement reasonably apparent.

References to or descriptions of any document herein do not purport to be complete and are qualified in their entirety by the document itself, copies of which have been delivered or made available to EQT.

The headings herein have been included for convenience or reference only, and do not form a part of this PNG Disclosure Schedule and shall not be deemed to limit or otherwise affect any of the disclosure herein.

This PNG Disclosure Schedule, and the information contained herein, is in all events subject to the terms of the Confidentiality Agreement.

Schedule 1.1(a)

Knowledge (PNG)

Joseph Gregorini

Kenneth Johnston

Jeffrey Nehr

Morgan O'Brien

John McGuire, solely with respect to Section 3.1 and 3.2 of the Agreement.

Schedule 3.4

Consents and Approvals (PNG)

1. Consent of JP Morgan Case Bank, N.A., Union Bank, N.A., CoBank, ACB, PNC Bank, N.A., Wells Fargo Bank, National Association, and Citizens Bank of Pennsylvania, pursuant to the following agreements:
 - A. Credit Agreement, dated as of August 10, 2011 (the “LDC Credit Agreement”), among JPMorgan Chase Bank, N.A., Union Bank, N.A., CoBank ACB, PNC Bank, N.A., Wells Fargo Bank, National Association and Citizens Bank of Pennsylvania (collectively, the “LDC Lenders”) and LDC Holdings LLC;
 - B. Credit Agreement, dated as of August 10, 2011 (the “PNC Credit Agreement”), among JPMorgan Chase Bank, N.A., Union Bank, N.A., CoBank ACB, PNC Bank, N.A., Wells Fargo Bank, National Association and Citizens Bank of Pennsylvania and PNG Companies LLC; and
 - C. Intercreditor and Collateral Agency Agreement dated as of February 26, 2010, among BNP Paribas, as collateral agent, BNP Paribas, as administrative agent and the noteholders party thereto (as amended by Amendment No. 1 thereto, dated as of August 10, 2011 and entered into by JPMorgan Chase Bank, N.A. (as successor collateral agent and as new administrative agent under the PNG Credit Agreement) executed in connection with the PNG Credit Agreement.
2. Consents to assign the agreements described as item 1 on Schedule 3.9.

Schedule 3.6

Rager Mountain Liabilities

Normal course of business liabilities associated with:

1. The agreement described in Item 5 on Schedule 3.9
2. Peoples Service Company LLC services rendered for accounting and other services
3. Occasional outside services provided by third parties

These liabilities are all classified as current, and are settled within the following month. Any liabilities outstanding under items 2 and 3 will be settled prior to Closing.

Schedule 3.7(a)

Compliance with Law (PNG)

Summary of PaPUC NC Letters and SRC Reports.

NC-10-05	External/Internal Corrosion
NC-08-07	Corrosion Close Interval Survey in River Crossing
NC-10-09	Internal Corrosion Records; Hydrostatic Test
NC-07-10	Internal Corrosion/Internal Corrosion Assessment
NC-08-10	Atmospheric Corrosion Rager Mt.
NC-11-11	External Corrosion
NC-06-12	HCA Wall Station
NC-26-12	Hydrostatic pressure Test Truittsburg Storage Line SP-7121
SRC- TP-7625	Pipe Cracking
SRC- TP-7600	Girth Weld Anomalies discovered as a result of ILI
SRC- TP-7575	Third Party Damage discovered as a result of ILI
SRC- TP-598	Internal anomalies discovered as a result of ILI
SRC- TP-4555	External wall loss discovered as result of ILI
SRC- TP-7215	Corrosion Leak bare Steel Cathodically Protected Pipeline
SRC- TP-7215	External wall loss discovered as result of ILI

Schedule 3.7(b)

Proceedings

Kevin P. Leeman v. Peoples Natural Gas Company LLC; Court of Common Pleas of Westmoreland County, Pennsylvania (GD-4933 of 2011). All Adverse Consequences arising out of this Action will be Retained Obligations.

Schedule 3.8

Tax Matters

The statutes of limitations for the periods of assessment or collection of Peoples' PA Sales and Use Taxes for the January 1, 2008 through December 31, 2009 taxable periods when Peoples was owned by Dominion have been extended through June 30, 2013. Per the Stock Purchase Agreement, Dominion is responsible for any assessment.

Schedule 3.9

Contracts

1. The following listed Operating Agreements (MOAs) between Peoples and Producers:

Producer Volumes

		Twp	Co
PO 10571	LN TP-598	Fairfield	Westmoreland
PO 10612	LN TP-7625	Redbank	Clarion
PO 10663	LN TP-7625	Redbank	Armstrong
PO 10728	LN TP-4555	Unity	Westmoreland
PO 10882	LN TP-371	Plumcreek	Armstrong
PO 10889	LN TP-7676	Hempfield	Westmoreland
PO 10905	LN TP-7575	Somerset	Washington
PO 10956	LN TP-598	St Clair	Westmoreland
PO 10967	LN TP-7625	Redbank	Armstrong
PO 11025	LN TP-598	Fairfield	Westmoreland
PO 11029	LN TP-7676	Hempfield	Westmoreland
PO 11099	LN TP-7575	Somerset	Washington
PO 11190	LN TP-301	Gilpin	Armstrong
PO 11195	LN TP-7676	N Huntingdon	Westmoreland
PO 11207	LN TP-4555	Hempfield	Westmoreland
PO 11226	LN TP-371	Derry	Westmoreland
PO 11247	LN TP-7575	Fallowfield	Washington
PO 11261	LN TP-7625	Redbank	Clarion

PO 11283	LN TP-301	Gilpin	Armstrong
PO 11301	LN TP-301	Manor	Armstrong
PO 11320	LN TP-598	St Clair	Westmoreland
PO 11321	LN TP-598	Ligonier	Westmoreland
PO 11323	LN TP-7600	Forward	Allegheny
PO 11383	LN TP-7625	Cowanshannock	Armstrong
PO 11405	LN TP-598	Fairfield	Westmoreland
PO 11412	LN TP-371	Conemaugh	Indiana
PO 11419	LN TP-598	Derry	Westmoreland
PO 11441	LN TP-4555	Derry	Westmoreland
PO 11445	LN TP-371	Derry	Westmoreland
PO 2488	LN TP-371	Derry	Westmoreland
PO 4225	LN TP-371	Blacklick	Indiana
PO 4468	LN TP-371	Derry	Westmoreland
PO 4665	LN TP-371	Derry	Westmoreland
PO 4939	LN TP-7215	Salem	Westmoreland
PO 5241	LN TP-371	Derry	Westmoreland
PO 8060	LN TP-598	St Clair	Westmoreland
PO 9971	LN TP-7625	Redbank	Armstrong

2. The following listed Farm Tap Agreements between Peoples and Customers:

Premise Number	Account Number	Address	City Zip	Pipeline Number
2460003290	5460501407898	3120 RIDGE RD	FORD CITY,PA 16226-3628	301
7460000540	462000687355	RR 3 BOX 340	FORD CITY,PA 16226-8833	301
5460002069	6500038038830	116 LOGANSPORT RD	FORD CITY,PA 16226-3618	301

8460000436	1460500187157	115 SUMMIT DR	FORD CITY,PA 16226-3729	301
9460003289	9460502128199	3125 RIDGE RD	FORD CITY,PA 16226-3627	301
3460004045	462103573575	315 KUNKLE RD	KITTANNING,PA 16201-6041	301
8460004046	500025192143	250 BELL FLAT RD	KITTANNING,PA 16201-6022	301
2460000238	2462002005720	139 BREAKNECK RD	FORD CITY,PA 16226-6901	301
2460002954	5460501140672	RIDGE RD	FORD CITY,PA 16226-	301
8460000237	1462002822077	181 BREAKNECK RD	FORD CITY,PA 16226-6903	301
460001154	460500872736	1143 SMAIL RD	LEECHBURG,PA 15656-7246	301
2460003614	1460500621294	120 FOUSE DR	LEECHBURG,PA 15656-	301
3460003547	3460502286647	680 SCHENLEY RD	LEECHBURG,PA 15656-7205	301
460021714	8500017338732	114 LESSIG RD	LEECHBURG,PA 15656-7237	301
460003287	9500007119526	1065 STATE ROUTE 66	VANDERGRIFT,PA 15690-8201	301
2460001568	9500010784179	447 JACK RD	VANDERGRIFT,PA 15690-8213	301
460000825	9500016045136	111 FOUSE DR	LEECHBURG,PA 15656-	301
6460003615	460500529074	128 FOUSE DR	LEECHBURG,PA 15656-	301
7460003613	460501560601	124 FOUSE DR	LEECHBURG,PA 15656-7259	301
6500214438	500016784362	100 LESSIG RD	LEECHBURG,PA 15656-7237	301
4460001571	2460502228663	392 JACK RD	VANDERGRIFT,PA 15690-8210	301
5460003286	2460503187385	971 STATE ROUTE 66	VANDERGRIFT,PA 15690-8220	301
4460003584	3500028762440	642 SCHENLEY RD	LEECHBURG,PA 15656-7205	301
4460041752	4460800022248	761 BAGDAD RD	LEECHBURG,PA 15656-8593	301
4460039919	7500034057803	688 BAGDAD RD	LEECHBURG,PA 15656-9552	301
6460001569	7460500276512	439 JACK RD	VANDERGRIFT,PA 15690-	301

			8213	
5460001155	7460503583714	1138 SMAIL RD	LEECHBURG,PA 15656-	301
5460003649	8500040611625	1150 SMAIL RD	LEECHBURG,PA 15656-7246	301
4460000828	9500044096356	223 FORKS CHURCH RD	LEECHBURG,PA 15656-	301
9460021716	4500032386757	105 LESSIG RD	LEECHBURG,PA 15656-7237	301
8460001572	4460502069776	382 JACK RD	VANDERGRIFT,PA 15690-8210	301
8460000829	4500025608522	188 FORKS CHURCH RD	LEECHBURG,PA 15656-7244	301
8460000850	5460502810820	132 FOUSE DR	LEECHBURG,PA 15656-7259	301
8460003666	6460500220586	111 RITTER LN	LEECHBURG,PA 15656-8296	301
9460001570	8460502284325	408 JACK RD	VANDERGRIFT,PA 15690-8212	301
460001473	2500035799464	254 SANDY FLAT RD	KITTANNING,PA 16201-5125	301
460001466	7462000561811	12475 US ROUTE 422 FRNT	KITTANNING,PA 16201-5145	301
1460001471	9462001561040	234 SANDY FLAT RD	KITTANNING,PA 16201-5125	301
7500270389	1500046938816	12475 US ROUTE 422 GAR	KITTANNING,PA 16201-5145	301
5460001467	4500012206651	116 ARROW HEAD RD	KITTANNING,PA 16201-5116	301
6460001472	5462002458340	12459 US ROUTE 422	KITTANNING,PA 16201-5145	301
4460001469	6500022642586	106 COLONIAL RD	KITTANNING,PA 16201-5108	301
9460001468	1500038920144	108 ARROW HEAD RD	KITTANNING,PA 16201-5116	301
6460021713	9460503930029	118 LESSIG RD	LEECHBURG,PA 15656-	301
3460000236	1462001200632	121 SHEASLEY LN	FORD CITY,PA 16226-6933	301
2460003519	9462000560064	RR 2 BOX 181	FORD CITY,PA 16226-9216	301
7460003518	4462002286303	468 CROOKED CREEK DAM RD	FORD CITY,PA 16226-4532	301

3460031098	2460600661972	382 COWBOY RD	CLARKSBURG,PA 15725-8545	371
6500194865	500028026977	415 RIDGE RD	SHELOCTA,PA 15774-3155	371
8460000429	3460602440311	190 CEMETERY HILL RD	SHELOCTA,PA 15774-3023	371
9460004100	7460601043193	1385 BENDIS RD	SALTSBURG,PA 15681-3215	371
8460001077	8460600091696	715 MILL HILL RD	SHELOCTA,PA 15774-3504	371
2460220105	460300812759	1201 TWIN MAPLES RD	DERRY,PA 15627-2015	598
3460210839	9460303852547	122 DIAMOND DR	LATROBE,PA 15650-3452	4555
460234379	500033465712	2525 HAHNTOWN WENDEL RD	IRWIN,PA 15642-3054	7676
1460229966	461502033586	2100 HAHNTOWN WENDEL RD	IRWIN,PA 15642-3052	7676
3460212392	461600391944	338 WALTON TEA ROOM RD	GREENSBURG,PA 15601-6423	7676
3460234484	1461501739546	2575 HAHNTOWN WENDEL RD	IRWIN,PA 15642-3054	7676
460255518	1500027116481	148 FARMINGTON PL	GREENSBURG,PA 15601-5815	7676
460208536	2461603251410	183 EVERGLADE RD	GREENSBURG,PA 15601-6653	7676
1460251152	2462001467494	142 FARMINGTON PL	GREENSBURG,PA 15601-5815	7676
3460226043	2500036263968	1679 GUFFEY RD	IRWIN,PA 15642-8701	7676
3460226436	3500021538485	1717 GUFFEY RD	IRWIN,PA 15642-9772	7676
3460225889	8500021145936	1631 BROAD ST	GREENSBURG,PA 15601-5403	7676
4460227852	462001120159	122 FARMINGTON PL	GREENSBURG,PA 15601-5815	7676
4500189471	9500033859819	102 FARMINGTON PL	GREENSBURG,PA 15601-5815	7676
7460233053	9461503143877	2327 HAHNTOWN WENDEL RD	IRWIN,PA 15642-3031	7676
9500298651	5500032363569	326 WALTON TEA ROOM RD	GREENSBURG,PA 15601-6423	7676
1460219086	500042233664	374 WHEATRIDGE DR	JEANNETTE,PA 15644-4035	7215

460210517	2460900047046	135 CLELIAN HEIGHTS LN	GREENSBURG,PA 15601-6665	7215
2460231263	4461101387519	219 ASHBAUGH RD	JEANNETTE,PA 15644-9552	7215
3460210527	5500033422968	714 OLD STATE ROUTE 66	GREENSBURG,PA 15601-8245	7215
2460207602	6460900423682	429 BOGGS HOLLOW RD	GREENSBURG,PA 15601-8848	7215
460208173	6460901062117	434 CROOKED RUN RD	GREENSBURG,PA 15601-8843	7215
6460208172	6460901060892	573 MARKET LN	GREENSBURG,PA 15601-8840	7215
5460233601	6461102151644	240 ASHBAUGH RD	JEANNETTE,PA 15644-9551	7215
5460232111	6461103155543	224 ASHBAUGH RD	JEANNETTE,PA 15644-9551	7215
7460217449	8500007138823	363 WHEATRIDGE DR	JEANNETTE,PA 15644-4035	7215
1460077272	500015893280	812 COOPER AVE	JOHNSTOWN,PA 15906-1004	1160
3460071769	1460502219849	600 DECKER AVE	JOHNSTOWN,PA 15906-1203	1160
460046629	1462101891823	105 FLAGSTONE DR	MINERAL POINT,PA 15942-5927	1160
1460056802	1500046861491	1901 BENSHOFF HILL RD	JOHNSTOWN,PA 15906-3831	1160
460060194	2460102404170	223 GILLEN LN	MINERAL POINT,PA 15942-5842	1160
1460069120	2462100276824	493 MACADAM RD	MINERAL POINT,PA 15942-	1160
2460061035	2462103231164	235 VALLEY RD	MINERAL POINT,PA 15942-4608	1160
1460071556	3500008847942	569 ADAMS AVE	MINERAL POINT,PA 15942-5907	1160
1460073114	4462103911762	629 ADAMS AVE	MINERAL POINT,PA 15942-5908	1160
2460077913	5460202576763	830 COOPER AVE	JOHNSTOWN,PA 15906-1004	1160
1460062030	6460100712069	2714 WILLIAM PENN AVE	JOHNSTOWN,PA 15909-1010	1160

3460049959	6460200791738	120 MAGE LN	JOHNSTOWN,PA 15906-1151	1160
3460074255	6460503699609	730 FELIX RD	JOHNSTOWN,PA 15906-	1160
3460047472	7460200437914	11 TOLLGATE RD	JOHNSTOWN,PA 15906-1120	1160
2460059597	7462101597215	2173 BENSHOFF HILL RD	JOHNSTOWN,PA 15909-3501	1160
1460069432	8462101264003	505 ADAMS AVE	MINERAL POINT,PA 15942- 5907	1160
2500266133	8500024784240	798 COOPER AVE	JOHNSTOWN,PA 15906-1033	1160
460072151	9462101695680	608 ADAMS AVE	MINERAL POINT,PA 15942- 5902	1160
6460062366	460203208893	291 PICKLO ST	JOHNSTOWN,PA 15906-1054	1160
5460057453	1460201560581	200 TOLLGATE RD	JOHNSTOWN,PA 15906-1115	1160
5460067170	1500036247264	412 RORABAUGH RD	SUMMERHILL,PA 15958-5804	1160
5460058487	1500026382492	209 HUNT RD	JOHNSTOWN,PA 15909-3510	1160
4460068426	2460203093472	44 WILDCAT RD	JOHNSTOWN,PA 15906-1112	1160
4460055097	2500040503456	1622 BENSHOFF HILL RD	JOHNSTOWN,PA 15906-3807	1160
5460051374	3462102167261	127 FLAGSTONE DR	MINERAL POINT,PA 15942- 5927	1160
5460057014	3462103318998	1935 BENSHOFF HILL RD	JOHNSTOWN,PA 15906-3813	1160
6500132183	3500003254217	115 SANDSTONE LN	JOHNSTOWN,PA 15906-1239	1160
7460071585	4460503468450	571 DUWELL ST	JOHNSTOWN,PA 15906-1246	1160
6460053466	4462103837279	142 LYLE ST	MINERAL POINT,PA 15942- 5922	1160
5460060725	5500043959954	23 TOLLGATE RD	JOHNSTOWN,PA 15906-1120	1160
5460062070	6460100763824	2744 WILLIAM PENN AVE	JOHNSTOWN,PA 15909-1031	1160
4460071048	7462102342499	543 ADAMS AVE	MINERAL POINT,PA 15942-	1160

			5907	
4460066186	8460202180952	40 WILDCAT RD	JOHNSTOWN,PA 15906-1112	1160
5460050726	9500043150087	123 FLAGSTONE DR	MINERAL POINT,PA 15942-5927	1160
9460062059	1460102444675	2738 WILLIAM PENN AVE	JOHNSTOWN,PA 15909-1031	1160
8460046455	1462102445694	104 LYLE ST	MINERAL POINT,PA 15942-5922	1160
9460053476	2460103103606	142 POMPANO LN	MINERAL POINT,PA 15942-5833	1160
8460065611	2462102204663	615 ADAMS AVE	MINERAL POINT,PA 15942-5908	1160
9460062108	3460201668547	276 PICKLO ST	JOHNSTOWN,PA 15906-1058	1160
8460077505	3460202582081	818 COOPER AVE	JOHNSTOWN,PA 15906-1004	1160
8460068554	3462103501208	446 ADAMS AVE	MINERAL POINT,PA 15942-5900	1160
8460055949	4500011798065	175 GILLEN LN	MINERAL POINT,PA 15942-5841	1160
8460046247	4500012743397	103 FLAGSTONE DR	MINERAL POINT,PA 15942-5927	1160
9460061950	5460203973034	269 PICKLO ST	JOHNSTOWN,PA 15906-1054	1160
9460058583	9460201720368	21 TOLLGATE RD	JOHNSTOWN,PA 15906-1120	1160
9460052592	9460500262862	134 SANDSTONE LN	JOHNSTOWN,PA 15906-1238	1160
8460069549	9462102418584	507 KEPPLER RD	MINERAL POINT,PA 15942-4603	1160
9460048841	9500012826387	114 KAGEY ST	MINERAL POINT,PA 15942-5917	1160
460098540	3461400136414	236 THOMAS RD	MC MURRAY,PA 15317-3631	7575
4460099982	7461401392643	291 SIENNA TRL	VENETIA,PA 15367-1317	7575
460101990	500030333695	32 MONESSEN BLVD	MONESSEN,PA 15062-2251	7572

2460108727	461701601960	51 MONESSEN BLVD	MONESSEN,PA 15062-2249	7572
3460101156	1461701077882	31 MONESSEN BLVD	MONESSEN,PA 15062-2247	7572
3460104562	1461701211290	39 MONESSEN BLVD	MONESSEN,PA 15062-2248	7572
460081807	3461700390173	10 MONESSEN BLVD	MONESSEN,PA 15062-2205	7572
1460104735	3461701602082	40 MONESSEN BLVD	MONESSEN,PA 15062-2252	7572
2460094625	6461703695476	20 MONESSEN BLVD	MONESSEN,PA 15062-2250	7572
3460099080	6500036738971	25 MONESSEN BLVD	MONESSEN,PA 15062-2247	7572
6460103787	461700686793	35 MONESSEN BLVD	MONESSEN,PA 15062-2248	7572
5460114416	500020302363	7 MONESSEN BLVD	MONESSEN,PA 15062-2204	7572
6460099814	1500014881945	28 MONESSEN BLVD	MONESSEN,PA 15062-2251	7572
7460115839	2461700284920	8 MONESSEN BLVD	MONESSEN,PA 15062-2205	7572
5460104694	2461701083017	4 MONESSEN BLVD	MONESSEN,PA 15062-2205	7572
7460107932	2461704111045	49 MONESSEN BLVD	MONESSEN,PA 15062-2249	7572
5460111417	3461701128641	6 MONESSEN BLVD	MONESSEN,PA 15062-2205	7572
5460099654	3461702379379	27 MONESSEN BLVD	MONESSEN,PA 15062-2247	7572
6460081730	4500006677179	1 HARTUNG CT	MONESSEN,PA 15062-2203	7572
4460098208	6461700108163	23 MONESSEN BLVD	MONESSEN,PA 15062-2247	7572
4460104308	7461701289242	37 MONESSEN BLVD	MONESSEN,PA 15062-2248	7572
4460089990	7461701661567	14 MONESSEN BLVD	MONESSEN,PA 15062-2205	7572
7460093453	7500045684823	18 MONESSEN BLVD	MONESSEN,PA 15062-2250	7572
8460105614	1461702915194	41 MONESSEN BLVD	MONESSEN,PA 15062-2248	7572
8460092627	3461703778091	17 MONESSEN BLVD	MONESSEN,PA 15062-2204	7572
8460090882	3500045974654	15 MONESSEN BLVD	MONESSEN,PA 15062-2204	7572
8460086525	5500017980504	12 MONESSEN BLVD	MONESSEN,PA 15062-2205	7572
9460099921	5500026482055	29 MONESSEN BLVD	MONESSEN,PA 15062-2247	7572

9460088416	8461703146361	13 MONESSEN BLVD	MONESSEN,PA 15062-2204	7572
9460084195	8461703395227	11 MONESSEN BLVD	MONESSEN,PA 15062-2204	7572
460136803	460301394844	237 WHITTENGALE RD HSC	OAKDALE,PA 15071-	7575
2460138851	2460301349314	296 UNION AVE	OAKDALE,PA 15071-1352	7575
460144326	2460303792887	445 BATEMAN RD	OAKDALE,PA 15071-3837	7575
2460138275	4460303675047	275 WHITTENGALE RD	OAKDALE,PA 15071-3607	7575
1460136576	4500037845071	233 LOGAN RD	IMPERIAL,PA 15126-8908	7575
1460136888	6460304053519	239 MARSHALL RD	OAKDALE,PA 15071-2010	7575
1500149019	6500036617694	449 BATEMAN RD	OAKDALE,PA 15071-3837	7575
460118418	8462100243244	GREATER PGH AIRPORT	CORAOPOLIS,PA 15108-	7575
3460139069	9460302390593	300 N BRANCH RD	OAKDALE,PA 15071-3824	7575
5460136804	500029630331	237 WHITTENGALE RD CHSE	OAKDALE,PA 15071-3607	7575
5460125521	1460302231591	121 SHAGAS LN	OAKDALE,PA 15071-3805	7575
5460138831	2500007737265	294 UNION AVE	OAKDALE,PA 15071-1352	7575
6460136219	2500015671740	225 LOGAN RD	IMPERIAL,PA 15126-8908	7575
6460118750	3461900085292	SPRING RUN RD EXT	CORAOPOLIS,PA 15108-	7575
7460139891	4460301502251	310 N BRANCH RD	OAKDALE,PA 15071-3853	7575
7460139808	7460401562235	309 LOGAN RD	IMPERIAL,PA 15126-9628	7575
4460139386	9500039168206	302 N BRANCH RD	OAKDALE,PA 15071-3800	7575
8460140359	1460402777539	315 LOGAN RD	IMPERIAL,PA 15126-9628	7575
8500140488	5500004570648	300 HORIZON DR HNDR	CORAOPOLIS,PA 15108-2794	7575

3. The following free gas agreements associated with storage leases.

WELL#	LEASE#	STORAGE FIELD	NAME
3290	43032	Gamble Hayden	Mary Ann C Roberts
3354	43583	Gamble Hayden	Collene Leonard
3876	51674	Truitsburg	H B Truitt / Betty C. Truitt
3881	51759	Truitsburg	David & Regina Westover
3889	51776	Truitsburg	R D Baughman Inc
3892	51808	Truitsburg	Beulah E Truitt / Betty C. Truitt
3881	51833	Truitsburg	Patrick Connors Jr
3908	51664	Truitsburg	Otie G Truitt / Ira Truitt
4066	47508	Webster	Audrey M Rankin
4473	62229	Truitsburg	Jeffrey & Sherry Taylor

4. Gas Storage Facility Lease Agreement between PNG Companies LLC and Rager Mountain Storage Company LLC dated November 1, 2011.

5. Firm Storage Service Agreement between Rager Mountain Storage Company LLC and TENASKA GAS Storage, LLC dated January 27, 2012 (Includes side tax letter dated January 27, 2012 addressed to Mr. Kevin Kohlscheen)

6. Administrative Services Agreement between Latitude Technologies, Inc. and Rager Mountain Storage Company LLC dated June 1, 2011.

7. Software Services Agreement between Latitude Technologies and Rager Mountain Storage Company LLC dated April 1, 2011.

8. Transportation Agreement with Dominion, Contract No. 200550, Line 7625

9. Web Hosting Agreement between Plonka Interactive and Rager Mountain Storage Company LLC (agreement not available, Domain name renewal info attached).

10. Professional and consulting services contract between Peoples Natural Gas Company LLC and GT, dated February 2, 2012.

11. Aerial Surveillance Services Agreement with New Era Technology, Inc. – Purchase Order 7000000012, dated 6/25/2011.

12. Damage Prevention and TRIMP Communications Agreement - Purchase Order from [PNG Companies LLC] to Paradigm Alliance Inc., PO 7000000494 dated 6/11/12 and 7000000568 dated 9/25/12.

13. The following listed Gas Marketing Contracts:

GAS PURCHASE AGREEMENTS BY AND BETWEEN PA GAS MARKETING LLC AS SELLER AND THE FOLLOWING LARGE VOLUME BUYERS:

Air Products and Chemicals, Inc. dated as of November 1, 2006, as amended by Confirmation Agreement No. 2 dated November 1, 2007, Confirmation Agreement No. 3 dated November 1, 2008, Confirmation Agreement No. 4 dated November 1, 2009 and Confirmation Agreement No. 5 dated November 1, 2010, Confirmation Agreement No. 6 dated November 1, 2011, and Confirmation Agreement No. 7 dated November 1, 2012.

AK Steel Corporation dated as of March 1, 2001, as amended by Confirmation Agreement No. 1 dated November 1, 2006, Confirmation Agreement No. 2 dated November 1, 2006, Confirmation Agreement No. 3 dated January 1, 2011 and Confirmation Agreement No. 4 dated January 1, 2011.

Allegheny Technologies Incorporated – Vandergrift, PA dated as of November 1, 2004, as amended by Letter Agreement dated November 23, 2004, Confirmation Agreement No. 2 dated November 1, 2004, Letter Agreement dated August 8, 2006, Confirmation Agreement No. 3 dated August 28, 2006, Acceptance Letter dated October 21, 2008, Letter Agreement dated July 19, 2010 and Confirmation Agreement No. 4 dated July 26, 2010.

Braeburn Alloy Steel dated as of September 1, 2007, as amended by Confirmation Agreement No. 2 dated September 9, 2009, Confirmation Agreement No. 3 dated April 14, 2010, Letter Agreement dated April 14, 2010, Confirmation Agreement No. 4 dated February 24, 2011 and Confirmation Agreement No. 5 dated June 20, 2012.

Calumet Specialty Product Partners, LP dated as of October 1, 2012 and Confirmation Agreement No. 1 dated October 9, 2012.

Ervin Industries, Inc. dated as of November 1, 2008, as amended by Confirmation Agreement No. 2 dated September 15, 2009, Confirmation Agreement No. 3 dated September 21, 2010, Confirmation Agreement No. 4 dated October 2011 and Confirmation Agreement No. 5 dated May 31, 2012.

Fuzion Technologies, Inc. dated as of January 1, 2009, Confirmation Agreement No. 2 dated December 22, 2008, Confirmation Agreement No. 3 dated May 29, 2012 and Confirmation Agreement No. 4 dated as of July 25, 2012.

INDSPEC Chemical Corporation dated as of September 1, 2002, as amended by Confirmation Agreement No. 2 dated November 1, 2003, Confirmation Agreement No. 3 dated October 18, 2004, Confirmation Agreement No. 4 dated April 12, 2005, Confirmation Agreement No. 5 dated January 1, 2007, Confirmation Agreement No. 6 dated January 14, 2009, Confirmation Agreement No. 7 dated October 14, 2010 and Confirmation Agreement No. 8 dated November 29, 2011.

PPG Industries, Inc. – Springdale, Pennsylvania dated as of October 7, 2003, as amended by Confirmation Agreement No. 2 dated September 26, 2006, Confirmation Agreement No. 3 dated October 6, 2011 and Confirmation Agreement No. 5 dated September 5, 2012. (sequential error)

Pittsburgh Glass Works, formerly PPG Industries, Inc. – East Deer Township, Pennsylvania dated as of October 7, 2003, as amended by Confirmation Agreement No. 2 dated September 26, 2006 and to be superseded as of a November 1, 2011 Agreement.

Sonneborn, Inc. dated as of October 1, 2011, as amended by Confirmation Agreement No. 2 dated December 3, 2012.

Specialty Tires of America, Inc. dated as of August 1, 2001, as amended by Confirmation Agreement No. 1 dated November 1, 2001, Confirmation Agreement No. 2 dated March 22, 2002, Confirmation Agreement No. 3 dated October 3, 2002, Confirmation Agreement No. 4 dated September 17, 2003, Confirmation Agreement No. 5 dated October 5, 2004, Confirmation Agreement No. 6 dated February 15, 2006, Confirmation Agreement No. 7 dated July 7, 2006, Confirmation Agreement No. 8 dated September 16, 2008, Confirmation Agreement No. 9 dated September 14, 2010, Confirmation Agreement No. 10 dated September 30, 2010, Confirmation Agreement No. 11 dated September 1, 2011 and Confirmation Agreement No. 12 dated October 9, 2012.

Wismarq Corporation dated as of January 1, 2011, Confirmation Agreement No. 1 dated December 31, 2010 and Confirmation Agreement No. 2 dated January 1, 2012.

Worldwide Refractories, Inc. dated October 1, 2009, Confirmation Agreement No. 1 dated September 29, 2009 and Confirmation Agreement No. 2 dated April 27, 2012.

GAS PURCHASE AGREEMENTS BY AND BETWEEN PA GAS MARKETING LLC AS SELLER AND THE FOLLOWING COMMERCIAL BUYERS:

Allegheny River Terminals, Inc. formerly RAM Terminals, Inc. dated as of January 1, 2005 as amended by Confirmation Agreement No. 2. dated December 5, 2006, Confirmation Agreement No. 3 dated December 30, 2008, Confirmation Agreement No. 4 dated December 22, 2010, Confirmation Agreement No. 5 dated December 31, 2011 and Confirmation Agreement No. 6 dated November 16, 2012.

Allegheny Valley School District dated as of February 1, 2004, as amended by Confirmation Agreement No. 2 dated August 1, 2004, Confirmation Agreement No. 3 dated August 1, 2005, Confirmation Agreement No. 4 dated August 1, 2007, Confirmation Agreement No. 5 dated August 1, 2009, Confirmation Agreement No. 6 dated August 31, 2011 and Confirmation Agreement No. 7 dated August 13, 2012.

Associated Ceramics and Technology, Inc. dated as of January 1, 2002, as amended by Confirmation

Agreement No. 2 dated December 30, 2002, Confirmation Agreement No. 3 dated September 26, 2003, Confirmation Agreement No. 4 dated September 21, 2004, Confirmation Agreement No. 5 dated March 30, 2006, Confirmation Agreement No. 6 dated October 2, 2006, Confirmation Agreement No. 7 dated November 1, 2007, Confirmation Agreement No. 8 dated October 29, 2008, Confirmation Agreement No. 9 dated October 1, 2009, Confirmation Agreement No. 10 dated October 24, 2011 and Confirmation Agreement No. 11 dated September 1, 2012.

Blairsville-Saltsburg School District dated as of November 15, 2000, as amended by Confirmation Agreement No. 2 dated October 1, 2002, Confirmation Agreement No. 3 dated November 15, 2004, Confirmation Agreement No. 4 dated November 20, 2006, Confirmation Agreement No. 5 dated November 5, 2008, Letter Agreement dated February 3, 2009, Confirmation Agreement No. 6 dated May 6, 2010 and Confirmation Agreement No. 7 dated August 21, 2012.

Butler Area School District dated as of November 15, 2000, as amended by Confirmation No. 2 dated December 17, 2001, Confirmation Agreement No. 3 dated January 1, 2005, Confirmation Agreement No. 4 dated December 17, 2010, Confirmation Agreement No. 5 dated December 13, 2011 and Confirmation Agreement No. 6 dated November 13, 2012.

Butler Area Vocational Technical School dated as of March 1, 2011, as amended by Confirmation Agreement No. 2 dated February 2, 2012.

Butler Color Press dated as of January 1, 2011, as amended by Confirmation Agreement No. 2 dated October 24, 2011 and Confirmation Agreement No. 3 dated November 12, 2012.

Butler County Community College dated as of September 1, 2012.

County of Butler dated as of January 1, 2011, as amended by Confirmation Agreement No. 2 dated November 8, 2011, and Confirmation Agreement No. 3 dated August 15, 2012.

Curtiss-Wright Electro-Mechanical Corporation dated as of January 1, 2012 and amended by Confirmation Agreement No. 2 dated November 19, 2012.

DU-CO Ceramics Company dated as of May 24, 2004, as amended by Confirmation Agreement No. 2 dated June 1, 2006, Confirmation Agreement No. 3 dated May 18, 2007, Confirmation Agreement No. 4 dated September 5, 2008, Letter Agreement dated March 27, 2009, Confirmation Agreement No. 5 dated March 26, 2009, Confirmation Agreement No. 6 dated September 3, 2010, Confirmation Agreement No. 7 dated October 4, 2011 and Confirmation Agreement No. 8 dated August 3, 2012.

DVA VA Medical Center dated as of November 1, 2009, as amended by Confirmation Agreement No. 2 dated November 30, 2011 and Confirmation Agreement No. 3 dated November 30, 2011.

Dynamic Ceramics dated as of January 1, 2003, as amended by Confirmation Agreement No. 2 dated December 13, 2004, Confirmation Agreement No. 3 dated December 4, 2006, Confirmation Agreement No. 4 dated December 30, 2008, Confirmation Agreement No. 5 dated October 14, 2009, Confirmation Agreement No. 6 dated November 8, 2010, Confirmation Agreement No. 7 dated December 31, 2011, and Confirmation Agreement No. 8 dated December 4, 2012.

Eagle Printing Company dated as of January 1, 2011, as amended by Confirmation Agreement No. 2 dated October 26, 2011 and Confirmation Agreement No. 3 dated November 12, 2012.

Freeport Area School District dated as of January 1, 2012.

Freeport Terminals, Inc. dated as of January 1, 2003, as amended by Confirmation Agreement No. 2 dated January 7, 2003, Confirmation Agreement No. 3 dated December 15, 2004, Confirmation Agreement No. 4 December 4, 2006, Confirmation Agreement No. 5 dated November 27, 2007, Confirmation Agreement No. 6 dated October 14, 2008, Confirmation Agreement No. 7 dated October 12, 2009, Confirmation Agreement No. 8 dated November 19, 2010, Confirmation Agreement No. 9 dated December 16, 2011, and Confirmation Agreement No. 10 dated November 30, 2012.

Giant Eagle Inc. dated as of December 5, 2011, as amended by Confirmation Agreement No. 2 dated May 22, 2012.

Harsco Minerals dated as of December 1, 2008, as amended by Confirmation Agreement No. 2 dated November 18, 2009, Confirmation Agreement No. 3 dated October 28, 2010, Confirmation Agreement No. 4 dated November 22, 2011, and Confirmation Agreement No. 5 dated November 30, 2012.

Indiana County Transit Authority dated as of September 1, 2007, as amended by Confirmation Agreement No. 2 dated July 31, 2009, Confirmation Agreement No. 3 dated May 13, 2010, and Confirmation Agreement No. 5 dated June 15, 2012 (sequential error)

Innovative Entrepreneurs dated as of June 1, 2012.

James Austin Company dated as of September 1, 2002, as amended by Confirmation Agreement No. 2 dated January 1, 2005, Confirmation Agreement No. 3 dated January 1, 2007, Confirmation Agreement No. 4 dated January 1, 2009, Confirmation Agreement No. 5 dated January 1, 2011, Confirmation Agreement No. 6 dated December 16, 2011 and Confirmation Agreement No.7 dated November 8, 2012.

JSP International LLC dated as of November 1, 2011, as amended by Confirmation Agreement No. 2 dated September 1, 2012.

The Kiski School dated as of August 1, 2007, as amended by Confirmation Agreement No. 2 dated January 30, 2009, Confirmation Agreement No. 3 dated August 3, 2011, Confirmation Agreement No. 4 dated October 27, 2011 and Confirmation Agreement No. 5 dated April 30, 2012.

The Lane Construction Corporation dated as of May 1, 2008.

Mars Area School District dated as of February 1, 2012.

North Allegheny School District dated as of December 13, 2000, as amended by Confirmation Agreement No. 2 dated January 1, 2006, Confirmation Agreement No. 3 dated January 1, 2007, Confirmation Agreement No. 4 dated January 1, 2008, Confirmation Agreement No. 5 dated January 1, 2009, Confirmation Agreement No. 6 dated January 1, 2010, Confirmation Agreement No. 7 and Confirmation Agreement No 8 dated December 16, 2011.

North American Steel and Wire, Inc. dated as of March 1, 2011, as amended by Confirmation Agreement

No. 2 dated February 8, 2012.

Penn Mag, Inc. dated as of January 1, 2003, as amended by Confirmation Agreement No. 2 dated December 15, 2004, Confirmation Agreement No. 3 dated December 8, 2006, Confirmation Agreement No. 4 dated December 4, 2009, Confirmation Agreement No. 5 dated December 22, 2010 and Confirmation Agreement No. 7 dated November 14, 2012. (sequential error)

Penn United Technology, Inc. dated as of January 1, 2005, as amended by Confirmation Agreement No. 2 dated December 29, 2005, Confirmation Agreement No. 3 dated December 29, 2006, Confirmation Agreement No. 4 dated December 31, 2008, Confirmation Agreement No. 5 dated December 15, 2009, Confirmation Agreement No. 6 dated December 22, 2010, Confirmation Agreement No. 7 dated December 16, 2011 and Confirmation Agreement No. 8 dated November 15, 2012.

Punxsutawney Area Hospital dated as of January 1, 2003, as amended by Confirmation Agreement No. 2 dated January 1, 2004, Confirmation Agreement No. 3 dated October 25, 2004, Confirmation Agreement No. 4 dated October 25, 2005, Confirmation Agreement No. 5 dated November 15, 2006, Confirmation Agreement No. 6 dated November 29, 2007, Confirmation Agreement No. 7 dated December 5, 2008, Confirmation Agreement No. 8 dated December 2, 2009, Confirmation Agreement No. 9 dated November 23, 2010, Confirmation Agreement No. 10 dated November 18, 2011 and Confirmation Agreement No. 12 dated November 26, 2012. (sequential error)

Punxsutawney Area School District dated as of September 1, 2012.

Punxsutawney Tile and Glass, Inc. dated as of December 12, 2003, as amended by Confirmation Agreement No. 2 dated June 17, 2004, Confirmation Agreement No. 3 dated December 20, 2004, Confirmation Agreement No. 4 dated June 28, 2005, Confirmation Agreement No. 5 dated February 16, 2006, Confirmation Agreement No. 6 dated May 31, 2006, Confirmation Agreement No. 7 dated November 6, 2006, Confirmation Agreement No. 8 dated April 2, 2007, Confirmation Agreement No. 9 dated November 13, 2007, Confirmation Agreement No. 10 dated October 28, 2008, Confirmation Agreement No. 11 dated October 1, 2009, Confirmation Agreement No. 12 dated October 28, 2010, Confirmation Agreement No. 13 dated October 24, 2011 and Confirmation Agreement No. 14 dated October 30, 2012.

Saint Andrew's Village dated as of March 22, 2012 with Confirmation Agreement No. 1 dated March 22, 2012.

Saint John Lutheran Care Center dated as of December 12, 2002, as amended by Confirmation Agreement No. 2 dated January 1, 2004, Confirmation Agreement No. 3 dated December 21, 2004, Confirmation Agreement No. 4 dated December 20, 2005, Confirmation Agreement No. 5 dated December 14, 2006, Confirmation Agreement No. 6 dated December 21, 2007, Confirmation Agreement No. 7 dated October 17, 2008, Confirmation Agreement No. 8 dated October 5, 2009, Confirmation Agreement No. 9 dated December 17, 2010 and Confirmation Agreement No. 10 dated December 31, 2011.

Schreiber Industrial Development Co. dated as of October 6, 2004, as amended by Confirmation Agreement No. 2 dated December 8, 2006, Confirmation Agreement No. 3 dated December 5, 2007 and Confirmation Agreement No. 4 dated December 30, 2008, Confirmation Agreement No. 5 dated

November 19, 2009, Confirmation Agreement No. 6 dated December 29, 2010, Confirmation Agreement No. 7 dated December 16, 2011 and Confirmation Agreement No. 8 dated November 19, 2012.

Sharp Paving, Inc. dated as of March 1, 2005, as amended by Confirmation Agreement No. 2 dated March 6, 2009 and Confirmation Agreement No. 3 dated March 14, 2012.

Tresco Paving Corporation dated as of April 1, 2009 as amended by Confirmation Agreement No. 2 dated March 11, 2010.

Valley Lines Inc. dated as of July 1, 2012.

Watson Standard Company and Watson Standard Adhesives dated as of June 1, 2005, as amended by Confirmation Agreement No. 2 dated November 10, 2008 and Confirmation Agreement No. 3 dated August 20, 2010.

BASE CONTRACT FOR THE SALE AND PURCHASE OF NATURAL GAS BY AND BETWEEN PA GAS MARKETING LLC AS SELLER AND THE FOLLOWING:

Equitable Gas Company, LLC dated as of October 1, 2009, and related Transaction Confirmation Nos. 1 through 43 (Exhibit A).

Schedule 3.11(a)

Liens and Encumbrances

None.

Schedule 3.11(b)

Real and Personal Property

The following table identifies the total number of Right-Of-Way agreements associated with each transmission pipeline.

Pipeline	# ROWs
TP-598	119
TP-1160	246
TP-8869	16
TP-8868	3
TP-8046	4
TP-7625	84
TP-371	289
TP-7911	7
TP-7600	310
TP-7575	197
TP-4555	252
TP-7572	3
TP-7676	155
TP-7215	83
TP-301	82

The following table lists the total active storage acreage, and percent leased verse not leased, as of March 27, 2012.

**PEOPLES STORAGE LEASED/NON-LEASED
PROPERTY SUMMARY (ESTIMATED)**

STORAGE FIELD	STORAGE ACRES LEASED	STORAGE ACRES NOT LEASED		TOTAL POOL	PERCENT LEASED	PERCENT NOT LEASED
		ACTIVE AREA	BUFFER			
Gamble- Hayden (a)	1,635	501	1,837	3,973	41.15%	58.85%
Rager Mountain	8,907	10	643	9,560	93.17%	6.83%
Truittsburg	2,484	50	630	3,164	78.51%	21.49%
Webster	1,757	0	277	2,034	86.38%	13.62%
GRAND TOTAL	14,783	561	3,387	18,731	78.92%	21.08%

Rights of Way for Storage Lines

Gamble-Hayden	# ROWs
SP 4645	1
SP 4698	2
SP 4702	1
SP 6930	12
SP 7024	3
SP 7071	3
SP 7072	1
Webster	
SP 3275	72
SP 3315	2
SP 3352	20
SP 6811	2
SP 6812	1
Truittsburg	
SP 7113	1
SP 7114	1
SP 7121	14
SP 7122	2
SP 7123	1
SP 7129	2
SP 7136	1

	SP 7152	0
	SP 7153	0
	SP 7154	1
	SP 7156	1
	SP 7829	0
	SP 8900	0
Rager		
	SP 7912	2
	SP 7913	2
	SP 7914	6
	SP 7915	2
	SP 7916	1
	SP 8045	1
	SP 8862	1
	SP 8863	0
	SP 8972	0
	SP 8973	0
	SP 8974	0

NOTE: Pipelines with 0 are covered under the storage lease

The following chart shows the inventory quantities at the PNG Storage Facilities, as of November 30, 2012⁽¹⁾.

<u>Storage Facility</u>	<u>Native Gas⁽²⁾</u>	<u>Injected Base Gas</u>	<u>Total Native plus Base Gas</u>	<u>Total Working Gas</u>	<u>Total Facility Inventories</u>	<u>Pl Mo Sto</u>
Gamble Hayden	517,946	1,260,720	1,778,666	893,183	2,671,849	
Webster	8,825	630,360	639,185	282,694	921,879	
Truittsburg Rager	19,436	1,575,900	1,595,336	1,602,072	3,197,408	
Mountain	9,469,014	-	9,469,014	9,056,124	18,525,137	2,06
Total	<u>10,015,220</u>	<u>3,466,980</u>	<u>13,482,200</u>	<u>11,834,073</u>	<u>25,316,273</u>	<u>2,06</u>

⁽¹⁾ All volumes converted to Dekatherms using 1.030

⁽²⁾ Estimated based on initial engineering reservoir studies.

⁽³⁾ Total includes 3rd Party Pool Operator inventories not specifically assigned to individual storage facilities.

Schedule 3.11(d)

Planned Extensions

None.

Schedule 3.12

Insurance

LDC Funding, LLC Insurance Program
September 30, 2012 to September 30, 2013

<u>Type</u>	<u>Company</u>	<u>Policy No.</u>	<u>Limits</u>	<u>Coverages</u>	<u>Deductible</u>
Property	AEGIS	L6079A1A12	\$150,000,000	All Risk - Per Occurrence	\$100,000
					except \$250,000 as respects Gas in Storage at Rager Mountain
Property Sub-limits					
			\$100,000,000	Earthquake Shock Aggregate	Excluding California
			\$100,000,000	Flood Excluding FEMA Flood Zones A&V and corresponding sub-zones; except	
			\$15,000,000	Flood in FEMA Flood Zones A&V and corresponding sub-zones	2.5% TIV in Zone A; \$250,000 min and \$1,000,000 max
			\$100,000	Pollution Cleanup	
			\$2,000,000	Accounts Receivable	
			30 days/5 statue miles	Civil/Military Authority	
			\$15,000,000	Course of Construction	
			\$5,000,000 or 25% of the amount of the direct physical loss (including deductibles), whichever is greater	Debris Removal	
			\$10,000,000	Demolition & Increased Cost of Construction	
			\$2,500,000	Electronic Data Processing - Media	
			\$2,500,000	Errors or Omissions	
			\$5,000,000	Extra Expense	15 Days
			\$5,000,000	Expediting Expense	
			\$500,000	Fire Fighting Expense	
			30 days/5 statue miles	Ingress / Egress	
			\$15,000,000	Newly Acquired Property (Excludes High Hazard EQ and Flood Zone A)	
			\$1,000,000	Professional Fees and Claim Cost	
			\$5,000,000	Distribution Pipelines	
			\$2,500,000	Leasehold Interest	
			\$5,000,000	Relighting Expense	
			\$2,500,000	Rental Value	
			\$3,500,000	River Crossings	

LDC Funding, LLC Insurance Program
September 30, 2012 to September 30, 2013

<u>Type</u>	<u>Company</u>	<u>Policy No.</u>	<u>Limits</u>	<u>Coverages</u>	<u>Deductible</u>
			\$5,000,000	Service Interruption	48 Hours
			\$5,000,000	Transit - Per Conveyance	
			\$1,000,000	Valuable Papers & Records	
			\$2,500,000	Off Premises Power	
			\$1,000,000	Field (Mobile) Equipment	\$25,000
			\$5,000,000	Unnamed Locations (Excludes High Hazard EQ and Flood Zone A)	
Commercial General Liability	Zurich American Insurance Company	GLO 9312824-01	\$1,500,000	General Aggregate Limit	Self-Insured Retention
			\$1,500,000	Products/Comp. Ops. Agg.	\$500,000
			\$500,000	Personal & Adv. Injury	
			\$500,000	Each Occurrence Limit	
			\$500,000	Fire Damage Limit	
			\$10,000	Medical Expense	
			\$1,000,000	Employee Benefits Each Employee	\$500,000
			\$1,000,000	Employee Benefits Aggregate	<i>Retro Date: 02/01/2010</i>
Auto Liability	Zurich American Insurance Company	BAP 9312825-01	\$1,000,000	Liability	\$500,000
			Statutory	Personal Injury Protection	
			\$35,000	Uninsured/Underinsured Motorist	
			ACV	Comprehensive	\$2,500
			ACV	Collision	\$2,500
			ACV	Comprehensive - Hired	\$100
			ACV	Collision - Hired	\$1,000
Workers Compensation & Employer's Liability	American Zurich Insurance Company	WC 9312826-02	Statutory	Workers Compensation	\$500,000
			\$1,000,000	Each Accident	
			\$1,000,000	Each Employee, Disease	
			\$1,000,000	Policy Limit, Disease	
Excess Liability	AEGIS	XL5169401P	\$35,000,000	Each Occurrence Limit*	Retro Date: 4/30/1986
			\$70,000,000	General Aggregate Limit	
			\$35,000,000	Products/Comp. Ops. Agg.*	
			\$35,000,000	Failure to Supply Liability Agg.*	
			\$35,000,000	Pollution Liability Aggregate	
			\$35,000,000	Medical Malpractice Injury*	
			\$35,000,000	Wild Fire Liability Aggregate*	

LDC Funding, LLC Insurance Program
September 30, 2012 to September 30, 2013

<u>Type</u>	<u>Company</u>	<u>Policy No.</u>	<u>Limits</u>	<u>Coverages</u>	<u>Deductible</u>
				*Subject to \$70MM General Aggregate	
				Self-Insured Retentions	SIR, any one Occurrence
				General Liability	\$1,000,000
				Pollution Liability	\$1,000,000
				Care, Custody and Control	\$1,000,000
				Emergency Assistance Agreement	\$1,000,000
				Standards Board Activity	\$1,000,000
				Community Service Activity	\$1,000,000
				Employer's Liability	\$1,000,000
				Automobile Liability	\$1,000,000
				Non-Owned Aircraft	\$10,000,000
Excess Liability	Energy Insurance Mutual Limited	252277-12GL	\$100,000,000	Each Occurrence Limit	Retro Date:
			\$100,000,000	Annual Aggregate for all Occurrences	6/1/1986 for first \$65MM 4/30/1986 for \$35MM xs \$65MM
Excess Liability	XL Insurance Company Ltd.	IE00014666L112A	\$35,000,000	Per Occurrence Limit	Retro Date: 4/30/1986
			\$35,000,000	Annual Aggregate for all Occurrences	

This schedule of insurance is intended for reference only and neither affirmatively nor negatively amends, extends or alters the coverage afforded by any policy described herein.

Schedule 3.13

Compliance with Environmental Laws

None.

Schedule 3.14

Intellectual Property

No material Intellectual Property.

Schedule 3.15

Transactions with Affiliates

The Assets are subject to the following agreements, contracts or arrangements between Peoples or Rager Mountain, on the one hand, and any of their affiliates on the other hand:

Lease Agreement dated November 1, 2011, between Peoples Natural Gas Company LLC and Rager Mountain Storage Company LLC.

Service Agreement dated May 23, 2012, between Rager Mountain Storage Company LLC and Peoples Service Company LLC.

Schedule 3.18

Imbalances

The following is a list of PNG pipeline imbalances, as of November 30, 2012:

<u>Pipeline</u>	<u>Contract</u>	<u>Meter</u>	<u>Dths Due Mercedes/ (Pipeline)</u>
Texas Eastern Transmission*	630042	79509	(28,792)
Dominion Transmission			
Rural Valley	EB435	Mid 519007	(1,074)
Truittsburg	EB440	Mid LN19	1,084

*This Contract covers all PNG Meters in TECO M3. PNG will retain imbalance once EQT gets new OBA in place for Rager Mountain meters.

Schedule 5.1(a)

Conduct of Business

None.

EQT DISCLOSURE SCHEDULE

Schedule 1.1(b)

Knowledge (EQT)

Persons with Knowledge:

1. Robert C. Williams
2. Randy Crawford
3. Phillip Elliott
4. Frederick Dalena

Schedule 11.13

Section 1031 Like-Kind Exchange

[TBD]

EXHIBIT A

Form of General Conveyance, Assignment and Bill of Sale

GENERAL CONVEYANCE, ASSIGNMENT AND BILL OF SALE

GENERAL CONVEYANCE, ASSIGNMENT AND BILL OF SALE (this “**Conveyance**”), dated as of [], 2013, entered into by and between Peoples Natural Gas Company LLC, a Pennsylvania limited liability company (“**Assignor**”), and EQT Corporation, a Pennsylvania corporation (“**Assignee**”);

RECITALS

WHEREAS, Section 8.2(a)(i) of the Asset Exchange Agreement, dated as of December 19, 2012, between Assignor and Assignee (the “**Agreement**”), provides that at the Closing Assignor shall execute, acknowledge and deliver to Assignee, a general conveyance, assignment and bill of sale relating to the Assets; and

NOW THEREFORE, in consideration of the premises and intending to be legally bound, the parties hereto hereby covenant and agree as follows:

ARTICLE I DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Agreement.

ARTICLE II CONVEYANCE OF ASSETS

2.1 Conveyance. Assignor by these presents does hereby SELL, TRANSFER, GRANT, CONVEY and ASSIGN, as of the Closing, the Assets unto Assignee, subject to the terms and provisions of the Agreement; TO HAVE AND TO HOLD the Assets, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Assignee, its successors, assigns and legal representatives, forever.

2.2 Special Warranty of Title. THIS CONVEYANCE IS MADE WITHOUT WARRANTY OF TITLE, EITHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, EXCEPT THAT ASSIGNOR HEREBY AGREES TO WARRANT AND DEFEND TITLE TO THE ASSETS UNTO ASSIGNEE AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OR ANY PART THEREOF, BY, THROUGH OR UNDER ASSIGNOR, BUT NOT OTHERWISE; SUBJECT, HOWEVER, TO ALL PERMITTED LIENS. THIS CONVEYANCE IS MADE WITH FULL SUBSTITUTION AND SUBROGATION TO ASSIGNEE, AND ALL PERSONS CLAIMING BY, THROUGH AND UNDER ASSIGNEE, IN AND TO ALL COVENANTS AND WARRANTIES BY OTHERS HERETOFORE GIVEN OR MADE TO ASSIGNOR OR ASSIGNOR’S PREDECESSORS IN TITLE WITH RESPECT TO THE ASSETS.

2.3 No Other Warranties. EXCEPT AS SPECIFICALLY SET FORTH IN THE AGREEMENT, ASSIGNOR MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN, CONSTRUCTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE OF ANY OF THE ASSETS GRANTED, BARGAINED, SOLD, CONVEYED,

ASSIGNED, TRANSFERRED, SET OVER AND DELIVERED HEREBY. EXCEPT AS SPECIFICALLY SET FORTH IN THE AGREEMENT AND AS PROVIDED IN SECTION 2.2 ABOVE, THE ASSETS ARE GRANTED, BARGAINED, SOLD, CONVEYED, ASSIGNED, TRANSFERRED, SET OVER AND DELIVERED "AS IS" AND "WHERE IS" AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE DESCRIPTION ON THE FACE HEREOF.

ARTICLE III MISCELLANEOUS

3.1 Further Assurances. Without limiting the provisions of Article II above, Assignor from time to time hereafter and without further consideration, upon request of Assignee or its successor or assigns, covenants and agrees to execute and deliver to Assignee all such other and additional instruments and other documents, and to take all other actions, as may be reasonably necessary to more fully assure to Assignee or Assignee's successors or assigns, all of the Assets herein and hereby granted or intended so to be and the performance of all obligations of Assignor herein, including, without limitation, executing separate assignments of individual permits, licenses, contracts, deeds, leases, easements, rights of way or interests therein, which are included in the Assets and which are reasonably necessary or desirable to facilitate the recognition of Assignee's ownership of the Assets by all third parties and applicable governmental agencies and authorities. Such separate assignments (i) shall evidence the conveyance and assignment of the applicable Assets herein made and shall not constitute an additional conveyance or assignment of the Assets, (ii) are not intended to modify, and shall not modify, any of the terms, covenants and conditions herein set forth, and (iii) shall be deemed to contain all of the terms and provisions hereof; as fully and to all intents and purposes as though the same were set forth at length in the separate assignments.

3.2 No Lien or Right of Rescission. Without limiting any right to monetary damages or specific performance, Assignor expressly waives and releases any vendor's Lien, superior title or right of rescission which might inure to its benefit with respect to the Assets in connection with this Conveyance or the Agreement.

3.3 Scope of Conveyance. This Conveyance is expressly subject to the Agreement.

3.4 Applicable Law. The choice of law provisions contained in Section 11.10 of the Agreement shall be applicable to this Conveyance and are incorporated herein for such purpose.

3.5 Successors and Assigns. All of the provisions hereof shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

3.6 Headings, Recitals and Schedules. The headings of articles, sections and other subdivisions of this Conveyance have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof or affect in any way the meaning or interpretation of this Conveyance. With the exception of headings, all statements and recitals herein are contractual.

3.7 Negotiated Transaction. All provisions of this Conveyance were negotiated by the parties hereto and this Conveyance shall be deemed to have been drafted by each of the parties hereto.

3.8 Counterparts. This Conveyance is being executed in several original counterparts. Each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one and the same instrument. Execution of this Conveyance by an electronic form of signature that is an exact copy of the original signature shall be deemed to be, and shall have the same effect as, execution by original signature, and an electronic form counterpart of this Conveyance signed by all parties hereto shall be sufficient to bind all such parties.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Conveyance to be executed as of the date hereof, to be effective as of the date hereof.

ASSIGNOR:

PEOPLES NATURAL GAS COMPANY LLC

By: _____
Name: _____
Title: _____

ASSIGNEE:

EQT CORPORATION

By: _____
Name: _____
Title: _____

STATE OF PENNSYLVANIA

COUNTY OF ALLEGHENY

The foregoing instrument was acknowledged before me this [] day of [], 20[] by _____ of Peoples Natural Gas Company LLC, a Pennsylvania limited liability company, on behalf of such limited liability company.

Signature of Person Taking Acknowledgment
Title _____

STATE OF PENNSYLVANIA

COUNTY OF ALLEGHENY

The foregoing instrument was acknowledged before me this [] day of [], 20[] by _____ of EQT Corporation, a Pennsylvania corporation, on behalf of such corporation.

Signature of Person Taking Acknowledgment
Title _____

ASSIGNOR'S ADDRESS & TELEPHONE
NUMBER:

Peoples Natural Gas Company LLC
375 North Shore Drive, Suite 600
Pittsburgh, PA 15212
Attention: Morgan K. O'Brien
Fax: (412) 208-6575

ASSIGNEE'S ADDRESS &
TELEPHONE NUMBER:

EQT Corporation
625 Liberty Avenue
Pittsburgh, Pennsylvania 15222
Attention: General Counsel
Fax: (412) 553-5970

THIS INSTRUMENT PREPARED BY:

[Name]
Counsel
[Address]
[Address]
[Phone]

EXHIBIT B

Form of Assignment Agreement

ASSIGNMENT AGREEMENT

ASSIGNMENT AND ASSUMPTION OF MEMBERSHIP INTERESTS AGREEMENT (this “**Assignment**”), dated as of [____], 2013, entered into by and between PNG COMPANIES LLC, a Delaware limited liability company (“**Assignor**”), and EQT CORPORATION, a Pennsylvania corporation (“**Assignee**”). All capitalized terms used but not defined herein have the respective meanings set forth in the Exchange Agreement (defined below).

RECITALS

WHEREAS, Assignor is the sole member of Rager Mountain Storage Company LLC, a Delaware limited liability company (the “**Company**”); and

WHEREAS, Section 8.2(a)(ii) of the Asset Exchange Agreement, dated as of December 19, 2012, between Assignor and Assignee (the “**Exchange Agreement**”), provides that at the Closing, Assignor shall execute, acknowledge and deliver to Assignee, an assignment agreement relating to the Membership Interests (as defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment of Membership Interests. Assignor does hereby grant, sell, assign, transfer and convey to Assignee 100% of the authorized, issued and outstanding membership interests of the Company (the “**Membership Interests**”), and Assignee hereby accepts such assignment.

2. Exchange Agreement. This Assignment is subject to, in all respects, the terms and conditions of the Exchange Agreement, and nothing contained herein is meant to enlarge, diminish or otherwise alter the terms and conditions of the Exchange Agreement or the parties’ duties and obligations contained therein. To the extent there is a conflict between this Assignment and the Exchange Agreement, the terms of the Exchange Agreement will control.

3. Assumption of Obligations and Indemnification. Assignee hereby assumes and undertakes to perform and discharge, and to indemnify and hold harmless Assignor from and against, any and all of the obligations accruing on and after the date hereof that are attributable to the Membership Interests.

4. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

5. Governing Law. This Assignment and the transactions contemplated hereby will be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws.

6. Further Assurances. The parties hereto agree to execute all instruments and to take all actions that are reasonably necessary to effect the transactions contemplated hereby.

7. Counterparts. This Assignment may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed this instrument effective as of the date first written above.

ASSIGNOR:

PNG COMPANIES LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

ASSIGNEE:

EQT CORPORATION
a Pennsylvania corporation

By: _____
Name: _____
Title: _____

EXHIBIT C-1
ASSETS

Gamble Hayden Storage Facilities

Assets associated with the storage facilities identified below: pipelines, valves, fittings, regulation, well heads, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records

Native Gas - estimated at 502,860 mcf

Base Gas – 1,224,000 mcf

3,998 total acres (active zone and buffer)

<u>Well Name</u>	<u>Well Number</u>	<u>Well Status</u>
OPGamble	3290	I/W
K. Hayden 1	3312	I/W
K. Hayden 2	3328	I/W
MP Irwin	3353	Observation
Marconyak	3354	I/W
Wood	3399	Observation
MP Irwin 2	3738	I/W
Jarvis	3739	I/W
J. W. Scott 1	3870	Observation
J. W. Scott 2	3871	I/W

<u>FUNC</u>	<u>PIPELINE NUM</u>	<u>MATERIAL</u>	<u>SYSTEM NUM</u>	<u>STORAGE POOL</u>	<u>MAOP</u>	<u>PIPE LENGTH (FEET)</u>	<u>PIPE LENGTH (MILES)</u>
SP	4645	STEEL	6005	GAMBLE HAYDEN	1000	258	0.0
SP	4698	STEEL	6005	GAMBLE HAYDEN	1000	2,284	0.4
SP	4702	STEEL	6005	GAMBLE HAYDEN	1000	116	0.0
SP	6930	STEEL	6005	GAMBLE HAYDEN	1000	10,824	2.1
SP	7024	STEEL	6005	GAMBLE HAYDEN	1000	844	0.2
SP	7071	STEEL	6005	GAMBLE HAYDEN	1000	3,572	0.7
SP	7072	STEEL	6005	GAMBLE HAYDEN	1000	68	0.0

Webster Storage Facilities

Assets associated with the storage facilities identified below: pipelines, valves, fittings, regulation, well heads, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records

Native Gas - estimated at 8,568 mcf

Base Gas -- 612,000 mcf

2,084 total acres (active zone and buffer)

<u>Well Name</u>	<u>Well Number</u>	<u>Well Status</u>
John M Stacy	1933	I/W
John Flanagan	1956	I/W
Guy Patterson 1	4018	I/W
Charles Patterson	4075	I/W
Guy Patterson 2	4077	I/W

<u>FUNC</u>	<u>PIPELINE NUM</u>	<u>MATERIAL</u>	<u>SYSTEM NUM</u>	<u>STORAGE POOL</u>	<u>MAOP</u>	<u>PIPE LENGTH (FEET)</u>	<u>PIPE LENGTH (MILES)</u>
SP	3275	STEEL	6006	WEBSTER	660	22,579	4.3
SP	3315	STEEL	6006	WEBSTER	660	382	0.1
SP	3352	STEEL	6006	WEBSTER	660	1,900	0.4
SP	6811	STEEL	6006	WEBSTER	660	375	0.1
SP	6812	STEEL	6006	WEBSTER	660	1,457	0.3

Truittsburg Storage Facilities

Assets associated with the storage facilities identified below: pipelines, valves, fittings, regulation, pig launchers/receivers, well heads, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records

Native Gas - estimated at 18,870 mcf

Base Gas – 1,530,000 mcf

3,164 total acres (active zone and buffer)

<u>Well Name</u>	<u>Well Number</u>	<u>Well Status</u>
H B Truitt 1	2080	OBS
H B Truitt 2	2129	OBS
Thomas R Brown	3876	I/W
James U Baynham 3	3881	I/W
James U Baynham 4	3882	I/W
James U Baynham 6	3883	I/W
L M Klepfer	3889	OBS
James U Baynham 2	3893	I/W
Floyd E Truitt	3905	I/W
Floyd E Truitt 2	3907	I/W
Floyd E Truitt 3	3908	I/W
Peoples Natural Gas	3909	OBS
Peoples Natural Gas 2	3910	I/W
Iva L Rhodes	3911	OBS
Frank Hilliard	3912	OBS
Peoples Natural Gas 3	3913	I/W
James E Gourley	4473	OBS
Peoples Natural Gas 5	4488	I/W

<u>FUNC</u>	<u>PIPELINE NUM</u>	<u>MATERIAL</u>	<u>SYSTEM NUM</u>	<u>STORAGE POOL</u>	<u>MAOP</u>	<u>PIPE LENGTH (FEET)</u>	<u>PIPE LENGTH (MILES)</u>
SP	7113	STEEL	6002	TRUITTSBURG	900	156	0.0
SP	7114	STEEL	6002	TRUITTSBURG	900	100	0.0
SP	7121	STEEL	6002	TRUITTSBURG	900	6,904	1.3
SP	7122	STEEL	6002	TRUITTSBURG	900	141	0.0
SP	7123	STEEL	6002	TRUITTSBURG	900	117	0.0
SP	7129	STEEL	6002	TRUITTSBURG	900	886	0.2
SP	7136	STEEL	6002	TRUITTSBURG	900	318	0.1
SP	7152	STEEL	6002	TRUITTSBURG	900	106	0.0
SP	7153	STEEL	6002	TRUITTSBURG	900	210	0.0
SP	7154	STEEL	6002	TRUITTSBURG	900	147	0.0
SP	7156	STEEL	6002	TRUITTSBURG	900	120	0.0
SP	7829	STEEL	6002	TRUITTSBURG	900	714	0.1
SP	8900	STEEL	6002	TRUITTSBURG	900	2,406	0.5

Rager Storage Facilities

Assets associated with the storage facilities identified below: pipelines, valves, fittings, regulation, pig launchers/receivers, well heads, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records

Native Gas - estimated at 9,193,217 mcf

Base Gas – 0 mcf

9,560 total acres (active zone and buffer)

Well Name	Well Number	Well Status
Reade 1	4469	I/W
Reade 2	4676	I/W
Reade 3	4845	I/W
Reade 4	5662	I/W
Reade 6	5674	I/W
Reade 7	5673	I/W
Bole	4639	I/W
Rod & Gun	4554	I/W
Rod & Gun #2	5675	I/W
PNG	5661	I/W
Miller	4500	OBS
Griffith	4538	OBS

FUNC	PIPELINE NUM	MATERIAL	SYSTEM NUM	STORAGE POOL	MAOP	PIPE LENGTH (FEET)	PIPE LENGTH (MILES)
SP	7912	STEEL	6001	RAGER MOUNTAIN	3200	3,556	0.7
SP	7913	STEEL	6001	RAGER MOUNTAIN	3200	4,091	0.8
SP	7914	STEEL	6001	RAGER MOUNTAIN	3200	3,789	0.7
SP	7915	STEEL	6001	RAGER MOUNTAIN	3200	574	0.1
SP	7916	STEEL	6001	RAGER MOUNTAIN	3200	245	0.0
SP	8045	STEEL	6001	RAGER MOUNTAIN	3200	1,596	0.3
SP	8862	STEEL	6001	RAGER MOUNTAIN	3200	349	0.1
SP	8863	STEEL	6001	RAGER MOUNTAIN	3200	127	0.0
SP	8972	STEEL	6001	RAGER MOUNTAIN	3200	320	0.1
SP	8973	STEEL	6001	RAGER MOUNTAIN	3200	1,810	0.3
SP	8974	STEEL	6001	RAGER MOUNTAIN	3200	2,089	0.4

Transmission Pipeline Facility

Assets associated with the pipelines identified below: mainline valves, fittings, pig launchers/receivers, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records

<u>FUNC</u>	<u>PIPELINE NUM</u>	<u>MATERIAL</u>	<u>SYSTEM NUM</u>	<u>MAOP</u>	<u>SECTIONS</u>	<u>PIPE LENGTH (FEET)</u>	<u>PIPE LENGTH (MILES)</u>
TP	598	STEEL	5130	401	ALL	90,988	17.2
TP	1160	STEEL	5130	401	ALL	34,324	6.5
TP	8869	STEEL	5160	1300	ALL	8,058	1.5
TP	8046	STEEL	5150	720	ALL	7,818	1.5
TP	8868	STEEL	5150	720	ALL	2,687	0.5
TP	7625	STEEL	5110	450	ALL	113,385	21.5
TP	371	STEEL	5130	401	ALL	187,748	35.6
TP	7911	STEEL	5150	720	ALL	16,908	3.2
TP	7600	STEEL	5090	650	ALL	83,339	15.8
TP	7575	STEEL	5030	389	ALL	193,895	36.7
TP	4555	STEEL	5130	401	ALL	100,543	19.0
TP	7572	STEEL	5090	650	ALL	2,609	0.5
TP	7676	STEEL	5130	401	ALL	73,528	13.9
TP	7215	STEEL	5100	640	ALL	48,876	9.3
TP	301	STEEL	5050	400	1-6	91,526	17.3
Total						1,056,233	200.0

Interstate Pipeline Interconnect Facilities

Assets associated with the pipelines identified below: mainline valves, fittings, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records

Interstate Pipeline Interconnects	Transmission Pipeline	Meters	Recorders	Valve	Chromatograph	Moisture Analyzer
DTI Truittsburg Interconnect	TP-7625	8" Turbine	Mercury	6"	Daniels	Chandler
DTI Rural Valley Interconnect	TP-7625		Modicon	20", 2-12"		
DTI Colvin Interconnect	TP-7525		Modicon	20"		
TE Rager Mountain Interconnect	TP-8046, TP-8869	Chk - Orifice	Modicon			

*DTI and TE provide signal handoff to PNG

Relay Compressor Facilities

Assets associated with the compressor station identified below: buildings, station pipeline, valves, regulators, flow controllers, automation equipment, and fittings. The components necessary to operate the engine/compressor units, all operating permits, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records.

	Laurel		W. Fairfield	
	Make/Model	HP	Make/Model	HP
Engines				
1	Superior - 8GTLB	1100	CAT3512-TA-130LE	1005
2	Superior - 8GTLB	1100		
3	CAT3516-TA-130LE	1340		
Compressors				
1	8GTLB		Ariel JGE/4-1	
2	8GTLB			
3	Ariel JGT/4-1			
Gas Coolers				
1	Air Exchange		Air Exchange	
2	Air Exchange			
3	Heat X			
Water Coolers				
1	Air Exchange		Heat X	
2	Air Exchange			
3	Heat X			
Dehydrators				
1				
2				
3				
Thermal Oxidizers				
1				
2				
Filter Separators				
1	JW Williams			
2	King Tool			
3				
4				
5				
6				
Scrubbers				
1	Peerless			
2				
Heaters				
1				
2				
3				

Storage Compressor Facilities

Assets associated with the compressor station identified below: buildings, station pipeline, valves, regulators, flow controllers, automation equipment, and fittings. The components necessary to operate the engine/compressor units, all operating permits, real property interests (including fee simple interests, leases, rights of way and easements), and associated facility records.

	Rager		Truittsburg		Wall	
	Make/Model	HP	Make/Model	HP	Make/Model	HP
Engines						
1	Clark TLA-6	2000	Clark HRA6	660	IR-XVG8	300
2	Clark TLA-6	2000	Clark HRA6*	660	IR-XVG8	300
3	Clark TLA-6	2000	Waukesha L5794**	1380		
Compressors						
1	Clark TLA-6		Clark HRA6		IR-XVG8	
2	Clark TLA-6		Clark HRA6*		IR-XVG8	
3	Clark TLA-6					
4	Truittsburg Field Compressor #3					
Gas Coolers						
1	Air Exchange		Cooling Products		Mitcho	
2	Air Exchange		Clark HRA6*		Air Exchange	
3	Air Exchange					
Water Coolers						
1	Heat X		Con-Rad		Mitcho	
2	Heat X				Air X Change	
3	Heat X					
Dehydrators						
1	NATCO					
2	NATCO					
3	QB Johnson*					
4	Truittsburg #3					
Thermal Oxidizers						
1	QTI					
2	QB Johnson*					
Filter Separators						
1	Burgess Manning		Perry*		PECO (Discharge)	
2	King Tool		PECO			
3	PECO		PECO Discharge**			
4	Peerless					
5	Burgess Manning*					
6	Burgess Manning*					
Scrubbers						
1	Peerless				Perry	
2	Burgess Manning*					
Heaters						
1	BS&B #1		BS&B			
2	BS&B #2					
3	NATCO*					

*Scheduled for retirement 2012

**Newly Installed - 2012 WIP to be commissioned March 2013

Information Technology Assets

Rager Mountain

Equipment	Make	Model	Quantity	Comments
Switch	Cisco	Cisco 3750X 48 Port PoE	1	Provide Lan Connectivity inside main building
Switch	Cisco	Cisco 2950 24 Port	1	Provides Lan connectivity inside old building
Wireless	cisco	LAP 1142 access Points	2	Provide Wireless connectivity inside main building
PC			1	Station Monitor
Printer	HP		1	Owned and not leased

Truittsburg

Equipment	Make	Model	Quantity	Comments
PBX	Avaya	Office Partner	1	Standalone PBX system that can be transferred
IP Phones	Avaya	Avaya 1408	5	Part of the PBX System
Router	Cisco	Cisco 2921	1	Router Dedicated to Truittsburg
Switch	Cisco	Cisco 3750 V2-24 Port PoE	1	Provide Lan Connectivity inside main building
UPS	APC	APC 2600	1	UPS for AC powered Equipment inside main building
Wireless	cisco	LAP 1142 access Points	1	Provide Wireless connectivity inside main building
PC			1	Station Monitor
Printer	HP	Officejet 8500	1	Owned and not leased

Wall

Equipment	Make	Model	Quantity	Comments
Microwave Tower	Generic	100FT	1	Tower is only used for station WAN and LAN.
Router	Cisco	Cisco 2921	1	Router Dedicated to Wall Station
Switch	Cisco	Cisco 3750 V2-24 Port PoE	1	Provide Lan Connectivity inside main building
Wireless	Cisco	LAP 1142 access Points	1	Provide Wireless connectivity inside main building
PC			1	Station Monitor
Printer	HP	LaserJet 2100	1	

All software and controls packages associated with compression facilities and equipment included in the Assets.

Other Assets

1. A perpetual, paid up lease to locate and maintain equipment on all microwave towers owned by PNG or its Affiliates.
2. All Contracts described in items 1, 4 and 5 on Schedule 3.9 to the Agreement.
3. All real and personal property listed on Schedule 3.11(b) to the Agreement.
4. All oil, gas, hydrocarbon and/or mineral leases, wells, units and other production rights of every nature (including production, storage and injection rights) owned, held or controlled by PNG or its Affiliates and associated with the Assets.
5. All Line Fill and Storage Gas contained in the Assets.
6. All issued and outstanding membership interests in Rager Mountain.

EXHIBIT C-2
EXCLUDED ASSETS

Midstream Retained Assets

Subject to the terms and provisions of the Agreement, PNG will retain all assets not included on Exhibit C-1, including the following:

Rager Mountain

Equipment	Make	Model	Quantity	Comments
IP Phones	Siemens	Openstage 15	10	Only works with Siemens PBX
Microwave Tower*	Generic	170FT	1	Tower is Part of PNG infrastructure with No replacement available for Data, Voice and Scada to Johnstown and Altoona
Microwave Building	N/A	N/A	1	Building Attached to the Microwave tower and house all Data and Microwave Equipment- Building Power is supplied from Station
Microwave	Alcatel	MDR8000	3	3 Microwave Units that supplies Wan Connectivity to Altoona, Greensburg and Indiana Repeater
Microwave	Adtran	Spread Spectrum	1	Microwave Link to Johnstown
Microwave	Motorola	Star Point	2	2 Hops of Analog Microwave Link to Vinco and Johnstown
Channel Bank	Loop	AM3440	1	Channel Bank Carries Scada and Telephone Lines to other PNG Sites
VHF Radio	Motorola	MTR-200	1	Base Station for PNG VHF Radio system. Cannot be used by other entity
MAS Radio	GE	MDS 9790	1	Used for Scada PNG Scada Points that is not part of the sale
DC Power System	C&D	24V	1	Provide DC Power to all Microwave equipment
Router	Cisco	Cisco 2921	1	Router used to route Traffic to Johnstown and Altoona
Switch	Cisco	Cisco 3750 V2-24 Port	1	Switch provides Lan Connectivity to all equipment inside Microwave Building
UPS	APC	APC 2600	1	UPS for AC powered Equipment inside microwave tower
PC	Dell		1	Mhealth Machine
PC	Dell		1	Kiosk Machine

*Subject to the microwave tower lease referred to in item 1 on page C-10.

At PNG's expense, power arrangements will be made to continue to supply power to the Microwave building from the station.

Land and access easements needed for the tower

Wall

Equipment	Make	Model	Quantity	Comments
Microwave	Alcatel	MDR8000	1	Microwave System Is PNG specific
Channel Bank	Loop	AM3440	1	Channel Bank is PNG standard and can be used in other sites
DC Power System	Sageon	48V	1	Provide DC Power to all Microwave equipment
PC	Dell		1	Mhealth Machine
PC	Dell		1	Kiosk Machine

Truittsburg

Equipment	Make	Model	Quantity	Comments
Microwave Tower	Generic	100FT	1	Tower and Land are 500 Ft outside of station
Microwave Building	N/A	N/A	1	Building Attached to the Microwave Equipment - Building Power is supplied from Station
Microwave Channel Bank	Adtran	Spread Spectrum Loop	1	Microwave Link to Valley
DC Power System	Sageon	AM3440	1	Channel Bank Carries Scada and Telephone Lines to other PNG Sites
PC	Dell	48V	1	Provide DC Power to all Microwave equipment
PC	Dell		1	Mhealth Machine
PC	Dell		1	Kiosk Machine

At PNG's expense, power arrangements will be made to continue to supply power to the Microwave building from the station.

Land and access easements needed for the tower

Redbank Compressor and associated dehydration facilities, coolers, filters, buildings, station pipeline, valves, regulators, flow controllers, automation equipment, fittings, land, easements, and utilities required for this facility.

All odorization equipment.

All pipelines and equipment beyond the tap into the transmission line or storage facility or line for any direct connect customers.

The following contracts, agreements and arrangements:

1. All obligations to construct, operate or supply Natural Gas through any retail distribution system or to any "free gas" or farm tap customers.
2. Contractual obligations associated with liabilities described in items 2 and 3 of Schedule 3.6.
3. The Contracts described in items 2, 3, 6, 7, 8, 9, 10, 11, 12 and 13 of Schedule 3.9.

EXHIBIT D-1

Form of Master Transmission Receipt Point Interconnect Agreement

Master Transmission Receipt Point Interconnect Agreement

THIS AGREEMENT is made and entered into as of this ____ day of _____, 201[], by and between Equitrans, LP, having its headquarters located at 625 Liberty Ave, Ste 1700, Pittsburgh, PA 15222 (hereinafter referred to as "Company"), and Peoples Natural Gas Company, LLC, the interconnecting party, with its headquarters located at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 (hereinafter referred to as "Customer"). Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, Company transports natural gas through its pipeline facilities pursuant to its Gas Tariff; and,

WHEREAS, Customer and Company desire to enter into an agreement to establish ownership, operation and maintenance of several Receipt Point Interconnects on Company's interstate pipeline facilities.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and with the intent to be legally bound hereby, Company and Customer agree that, unless otherwise specifically noted, Company and Customer will perform the functions and assume the responsibilities as detailed and provided by this Agreement.

ARTICLE I DEFINITIONS

1.01 **Definitions.** For the purposes of this Agreement, the following terms, when capitalized herein, shall have the meanings set forth below:

- (a) "**Authorizations**" means any and all approvals, permits, licenses, franchises, or other authorizations required by any federal or state governmental authority which are necessary for the performance of a Party's obligations hereunder.
- (b) "**Btu**" means a British Thermal Unit.
- (c) "**Construction and Installation Fee**" means a fee charged to Customer for the actual time, labor, tools, materials, equipment and overhead expenses for the development, design and construction activities relative to completing the facilities contemplated by this Agreement.
- (d) "**Dekatherm**" shall mean one million (1,000,000) Btu's or one MMBtu.
- (e) "**Equitrans' Tariff**" means the FERC Gas Tariff, Original Volume No. 1, of Equitrans, L.P. as approved by the FERC.
- (f) "**FERC**" means the Federal Energy Regulatory Commission or any successor federal agency that regulates, or has the authority to regulate, the transportation of Gas in interstate commerce by pipeline.
- (g) "**Gas**" means a mixture of hydrocarbon and non hydrocarbon gases that satisfies the requirements set forth in the applicable Company Tariff.
- (h) "**Interconnect**" means the point(s) of interconnection between the Customer and the Company as set forth in the Appendices attached hereto as amended from time-to-time.
- (i) "**MMBtu**" shall mean one million (1,000,000) Btu's or one Dekatherm.
- (j) "**Receipt Point**" means the point of interconnection from the Customer to the Company as set forth in the Appendices attached hereto as amended from time to time.

ARTICLE II GENERAL REPRESENTATIONS AND WARRANTIES

2.01 **General Representations and Warranties.** Customer makes the following general representations and warranties:

- (a) Customer is duly organized, validly existing, and in good standing under the laws of the state in which it is organized and/or has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder;
- (b) Customer holds all necessary corporate authorizations and by the execution and delivery of this Agreement will not violate its Articles of Incorporation or any applicable laws or regulations;
- (c) There is no litigation, investigation, administrative proceeding or other action existing, pending, or threatened that would materially adversely affect the ability of Customer to fulfill its obligations under this Agreement; and
- (d) Customer's signatories possess authority to execute this Agreement such that a legal, valid, and binding obligation enforceable against Customer is created.

ARTICLE III
PURPOSE AND PROCEDURES FOR APPROVAL, INSTALLATION AND ACTIVATION OF FACILITIES

3.01 **Agreement**. This Agreement establishes the general terms and conditions under which Customer and Company will provide for the proper design, installation, operation, maintenance and cost responsibility of several Interconnects that receive Gas into Company's pipeline system. Neither Customer nor Company shall flow natural gas through a new Interconnect until such time as this Agreement is executed.

3.02 **Application**. Customer shall provide accurate information to Company in conjunction with any request for a proposed new Interconnect which shall include (i) the location of the proposed Interconnect, (ii) the proposed maximum allowable operating pressure of the Interconnect, (iii) the desired date for completion of the Interconnect, (iv) the Customer's estimated maximum, minimum and average amount of gas to be delivered through the Interconnect on a daily basis and (v) the Customer's estimated maximum, minimum and average delivery/receipt pressure through the Interconnect.

3.03 **Design**. Customer shall submit to Company complete design drawings for the proposed new Interconnect prior to construction of any facilities. Customer agrees to make those changes to such design and construction plans as Company, in its reasonable discretion, believes are necessary for the safe and reliable delivery of gas into Company's facilities. If the proposed Interconnect is approved, the Company shall respond in writing as to the acceptability of the detailed design by returning one set of drawings noted as "APPROVED". If the proposed Interconnect request is initially denied but could be approved with modifications to the design of the Interconnect Facilities, Company shall provide recommendations to Customer.

3.04 **Installation**. Scheduling of installation must be coordinated with the Company. No construction shall commence until Customer has satisfied all of its prerequisite obligations under this Agreement and Company has notified Customer, in writing, that construction may commence.

3.05 **Activation of Facilities**. Activation of the new Interconnect shall be contingent upon readiness of Company's gas control department as well as completion of installation as specified and agreed upon by and between Company and Customer.

3.06 **Appendices**. Customer and Company may utilize this Agreement as a vehicle for establishing additional Interconnects between the Company's pipeline system and Customer's facilities. The specifications for each additional Interconnect will be established in accordance with the appendices (hereinafter "Appendix" or "Appendices") of this Agreement

3.07 **Appendices as Part of Agreement**. The entire agreement between the Parties shall include those provisions contained in this agreement and any effective Appendices (collectively "Agreement"). The Appendices attached hereto form an integrated part of this Agreement and are fully incorporated into and made a part of this Agreement. In the event of a conflict between the terms of any Appendix and the terms of this Agreement, the terms of the Appendix shall govern.

ARTICLE IV
INTERCONNECT FACILITIES

4.01 **Interconnect Facilities**. The Interconnects shall be comprised of equipment which includes (i) electronic gas measurement and communications equipment, (ii) gas quality monitoring equipment, (iii) gas measurement facilities, (iv) overpressure protection, (v) a corrosion coupon tap, (vii) certain interconnect piping facilities including a check valve and an insulated/welded tie-in connection and (viii) such other facilities as may be required by the Company (collectively "Interconnect Facilities") at the interconnection between Customer's and Company's facilities. The Interconnect Facilities shall be designed, installed, operated, maintained and owned by Company, Customer or Customer's designee as set forth in Appendix A. The minimum engineering and technical specifications for the Interconnect Facilities are further detailed in Appendix B. All costs associated with the Interconnect Facilities shall be the Customer's responsibility, unless waived by Company, and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee.

4.02 **Debris and Obstructions**. Customer's facilities shall be cleared of all debris and obstructions before they are connected to Company's facilities.

4.03 **Maintenance and Identification**. Customer is responsible, and shall assume the initial costs, for landscaping, sign posting, painting, and final, post-construction cleanup at and around the Interconnect Facilities. A meter set identification sign shall be posted at each location. The sign shall, at a minimum, list the name of the Customer, the telephone number (including area code) where the Interconnect operator can be reached at all times, and the Customer's address. The letters must be at least one inch (1") high with one-quarter inch (1/4") stroke. The information must be written legibly on a background of sharply contrasting color.

4.04 **Pipeline Safety**. The Interconnect Facilities shall be installed, operated and maintained in accordance with 49 CFR Part 192. All piping, fittings, and materials associated with Interconnect Facilities shall be consistent with the requirements of 49 CFR Part 192 and industry standards.

4.05 **As-built Drawings**. Customer shall develop an "as-built" location drawing of the Interconnect Facilities. For Receipt Points the "as-built" drawing shall include all facilities from the inlet side of the gas measurement facilities to the tie-in with Company's pipeline facilities. These detailed drawings shall include centerline measurements, valve, regulator, meter identification, pipe size(s) and type(s), and telemetering details. For new interconnects Customer shall provide a copy of this drawing (AutoCAD format) to the Company for review and approval prior to activation of Interconnect Facilities.

4.06 **Telemetry.** The electronic gas measurement and communications equipment installed as part of the Interconnect Facilities shall include equipment for monitoring, recording, and transferring data deemed essential by Company. Customer shall acquire, install and pay for the on-going operating expenses for the electronic gas measurement and communications equipment to provide Company, at a minimum, real-time information related to pressure, temperature, gas flow and gas quality (i.e., chromatograph). Company shall specify the type of equipment to be provided by Customer.

ARTICLE V COMPANY'S FACILITIES

5.01 **Company's Facilities.** Company shall own, and Company or its designee shall design, install, operate and maintain, a tap and side valve connecting Company's facilities to the Interconnect Facilities as more specifically described in Appendix A. The Interconnect Facilities shall extend to within three feet (3') of the Company's line unless otherwise approved by Company.

ARTICLE VI INTERCONNECTION OPERATIONS

6.01 **Commencement of Operation.** Customer shall notify Company, in writing, when a new Interconnect is complete, tested and ready for activation. Unless otherwise indicated, receipts of Gas at the new Interconnect may commence as soon as all Authorizations have been granted, the necessary facilities have been constructed, the requisite documents have been submitted and Customer has satisfied the terms and conditions of this Agreement. Company shall be responsible for the coordination, installation, testing, and physical final tie-in to the Company's pipeline system. Company shall develop, coordinate, and oversee all operations associated with purging the meter set and piping into service. All such tie-in activities shall be the Company's responsibility, unless waived by Company, and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee.

6.02 **Transportation Obligations.** Company will receive natural gas from Customer, or deliver natural gas to Customer, as the case may be, at the Interconnects in accordance with the applicable Company Tariff, as amended from time-to-time, provided that all shippers utilizing the Interconnect, including Customer, if applicable, have entered into valid transportation agreements with Company.

6.03 **Gas Control and Balancing.** In an effort to keep total deliveries in balance on a daily basis, all gas flowing through the Interconnect shall be received, as the case may be, pursuant to the balancing, operational and measurement provisions found in either an applicable Operational Balancing agreement or the applicable Company Tariff, as modified from time-to-time. In the event there is no Operational Balancing Agreement in place then the Company's Tariff provisions will apply.

6.04 **Environmental Responsibility.** Each Party represents that no hazardous substance as that term is defined in the Federal Comprehensive Environmental Response Compensation Liability Act (CERCLA), petroleum or petroleum products, "asbestos material" as that term is defined in 40 CFR 61.41 (1987), polychlorinated biphenyls (PCBs), or "solid waste" as that term is defined in the Federal Resource Conservation Recovery Act (RCRA), will be leaked, spilled, deposited or otherwise released by either Party on the other Party's property. In the event that any of said above referenced materials are discovered on said property, each Party shall immediately notify the other Party of the discovery and existence of said materials. In the event of either Party's breach of the representations contained in this section, the full responsibility for the handling, remediation, treatment, storage or disposal of any such hazardous substance, petroleum or petroleum product, asbestos material, PCBs or solid waste discovered on said property, including the handling of such materials in compliance with all environmental laws including federal, state and local laws, rules and regulations, shall remain with such Party and such Party shall indemnify the other Party for any loss, injury, theft, damage to persons or property, or fines, penalties or compliance order issued by any governmental agency relating to pollution or protection of the environment including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, waste petroleum, toxic substances and hazardous substances occurring on said property. This section shall survive the termination of this Agreement.

6.05 **Maintenance Record keeping.** Company shall have the right to periodically inspect Customer's records and the Interconnect Facilities to verify that all operating and maintenance functions are being performed effectively. If Customer cannot provide adequate documentation or if Customer's operating and maintenance procedures are inadequate as determined by Company, Customer will have seventy-two (72) hours to produce proper documentation and/or revise inadequate procedures. If, after the seventy-two hour period, documentation is not provided and/or procedures are not modified, Company retains the right to take further action as it deems necessary including the right to shut-in the facility until adequate documentation/procedures have been verified and secured.

6.06 **Facility Improvements.** Company retains the unilateral right to change the operations of its facilities and/or upgrade its system. Such operational changes may require the adjustment and/or addition of equipment and facilities by the Customer in order to maintain delivery of gas volumes. The cost of any such adjustment and/or addition of equipment and facilities requirements will be borne entirely by the Customer.

6.07 **Shut In.** Company retains the unilateral right to immediately shut in or cause Customer to shut in any Interconnect which in the Company's sole judgment, threatens the integrity and safe operation of Company's system.

6.08 **Notice of Repairs.** The Company shall be notified of any and all repairs or changes to the Interconnect facilities. Customer shall advise Company in writing at least fifteen calendar (15) days before taking the Interconnect Facilities out of service for repairs for more than seven calendar (7) days. After Customer has completed all repairs, Customer shall

immediately reconnect the Interconnect Facilities to Company's pipeline system and resume service, subject to ten (10) days' advance notification to Company.

6.09 **Facilities Abandonment.** In the event Company should ever abandon, retire or cease to operate, in whole or in part, facilities used to transport Gas, Company may, in its sole discretion, and without further obligation, terminate this Agreement upon at least sixty (60) days' written notice to Customer.

ARTICLE VII TERM

7.01 **Term.** This Agreement shall become effective upon its execution by both Company and Customer and continue in full force and effect for a period of one (1) year ("Primary Term"). Unless terminated by either Party at least thirty (30) days prior to the end of the Primary Term or any subsequent renewal term, this Agreement shall continue on a month-to-month basis. The obligations of Customer to indemnify Company, and Company to indemnify Customer, pursuant hereto shall survive the termination or cancellation of this Agreement and the Appendices.

7.02 **Low Volume.** Company shall have the right to terminate this Agreement upon sixty (60) days advance written notice to Customer if Gas has not flowed for the previous period of twelve (12) consecutive months, or if Company or its designee has caused the Interconnect Facilities to be disconnected or removed.

7.03 **Disconnection.** In the event either Party desires to disconnect its facilities from the other, the initiating Party shall tender not less than sixty (60) days advance written notice to the other Party of such intent, and upon such disconnection of facilities, this Agreement shall terminate. The Parties agree that such disconnection shall not occur during the Primary Term, unless agreed to by both Parties or mandated by governmental action. Each Party shall be responsible for all costs of abandonment and/or removal of their respective facilities. Any disconnection shall be in accordance with the requirements of any regulatory agency having jurisdiction.

ARTICLE VIII BILLING AND PAYMENT

8.01 **Quantities Deemed Conclusive.** The Company's statement of the total quantity of Gas received by or delivered to Customer during any month shall be deemed conclusive unless Customer forwards an objection to Company in writing within sixty (60) days after the receipt of Company's statement.

8.02 **Separate Agreements For Gas Deliveries.** Customer agrees to execute all applicable gas delivery agreements (including meter site and compression agreements) with Company prior to delivering gas into Company's pipeline system.

8.03 **Withholding Payments.** In the event of any adverse claim to or against the proceeds of this Agreement or any Gas transported under this Agreement, or any part thereof, or against the proceeds of any other contract that Company has with Customer, by any person, Company may refuse to receive or deliver Gas under this Agreement, as the case may be, until the dispute is settled by agreement between Customer and such adverse claimant or by a final decree of a court of competent jurisdiction.

ARTICLE IX OPERATIONAL and MAINTAINENCE COSTS TO BE BORNE BY CUSTOMER

9.01 **Gas Quality and Monitoring Costs.** Customer shall be solely responsible for all costs and charges associated with monitoring, ensuring and maintaining the quality of Gas delivered to Company at its Receipt Points including, but not limited to, the costs of installing and maintaining compressors, regulators, dehydration units, filters, gas chromatography, odorizers, telemetry, liquid separators, on-line dew point testers, corrosion coupon taps, other gas quality testing costs and all costs associated with quality remediation. Company shall have access to facilities and all devices and shall have the right, but not the obligation, to operate such facilities and devices.

9.02 **Customer Facilities Costs.** Customer shall be solely responsible for all costs and charges associated with monitoring, ensuring and maintaining the safe and reliable operation of pipeline, measurement, compression, regulation, dehydration and any other appurtenant facilities, which are upstream of the Receipt Point. Company reserves the right to refuse receipts and/or deliveries through the Interconnect if Company, in its sole judgment, deems the operation of these facilities to be unacceptable.

ARTICLE X FAILURE TO PERFORM

10.01 **Suspension.** If Customer fails to comply with any of the covenants contained in this Agreement, Company may refuse to allow Gas to flow through the Interconnect until in Company's sole opinion, Customer is fully complying with all of the terms and conditions of this Agreement. Company, in its sole judgment, shall have the right to shut-in the Interconnect immediately if equipment is not operating properly, an overpressure condition exists, design limitations are exceeded, or safe operating conditions are compromised. Furthermore, Company has the right to keep the Interconnect shut-in until the Customer makes the necessary provisions to rectify the situation. If the abnormal conditions repeatedly arise, Company has the right to shut-in the Interconnect indefinitely, and/or terminate this Agreement.

If, in Company's judgment, the Customer has tampered with the measurement equipment so as to misrepresent the actual volume of gas delivered through the Interconnect, Company has the right to immediately shut-in the Interconnect. The Interconnect will remain shut-in until Company and Customer reach an agreement as to the most accurate volume of gas

delivered during the period in question. If Company determines that measurement equipment has been tampered with, Company has the right to shut-in the Interconnect indefinitely and terminate this Agreement. Customer shall reimburse Company for the costs relative to such damage and for any related costs which Company may incur, including payments made by Company to other affected customers in settlement of claims arising out of such service. To the extent any damages required to be paid hereunder are liquidated, the parties acknowledge that the damages are difficult or impossible to determine, otherwise obtaining an adequate remedy is inconvenient and the liquidated damages constitute a reasonable approximation of the harm or loss.

If litigation results from any dispute between Customer and Company, Company may pay any money withheld under this Agreement to a court of competent jurisdiction without any further liability, or may interplead all claimants, including Customer. Customer shall reimburse Company for all costs incurred associated with such litigation, including, but not limited to, attorneys' fees.

10.02 **Damages.** IN NO EVENT WILL EITHER PARTY BE RESPONSIBLE, EITHER UNDER THIS ARTICLE X OR UNDER ANY OTHER TERM OR PROVISION OF THIS AGREEMENT, FOR INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES.

10.03 **Indemnity.** Customer agrees to indemnify Company and save it harmless from all suits, actions, debts, accounts, damages, costs, losses, liabilities and expenses arising from or out of claims of title, personal injury or property damage from any or all persons to said Gas or other charges. Company agrees to indemnify Customer and save it harmless from all suits, actions, debts, accounts, damages, costs, losses, liabilities and expenses arising from or out of claims regarding payment, personal injury or property damage from any or all persons to said Gas or other charges.

ARTICLE XI **PRESSURE, GAS QUALITY AND HEATING VALUE FOR RECEIPT POINTS**

11.01 **Regulation.** Company may require regulation and shall require over-pressure protection at the Receipt Point(s) under this Agreement. Such regulation shall deliver pressures suitable to pressures in Company's pipeline system. Company shall specify and/or approve the type of regulators to be used and shall specify, pressure ranges, and operating settings. All cost associated with such equipment, including installation costs, shall be the Customer's responsibility and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee.

11.02 **Compression.** Customer shall not use any mechanical means or accessory equipment to pump or compress Gas to aid its delivery into Company's pipeline system without the express written consent of Company. Customers utilizing compression upstream of the meter set shall meet, at a minimum, the following safety criteria:

Compressor units must have low-pressure shutdown controls on the suction of the compressors to preclude drawing air into the system. If the Customer desires to operate the suction system with less than a two (2) psig minimum inlet pressure, an oxygen sensor shall be installed on the inlet of the suction line so as to automatically shut down the system when oxygen is detected at levels which exceed those permitted by the applicable Company Tariff.

11.03 **Pressure in Company's System.** Company makes no representations concerning the pressure which will be maintained in its pipeline system from time-to-time or any other factors which may affect the quantity of Gas which Customer may be able to deliver to Company. Company has the right to upgrade, when necessary, pipeline operating pressures with no obligation to Customer other than providing notification of such matters.

11.04 **Gas Quality.** All gas delivered through the Receipt Point into Company's pipeline system shall at all times meet or exceed the Company's gas quality specifications set forth in the applicable Company Tariff. Before Company permits any flow of any amount of gas into its system, Customer shall provide Company with a certified gas analysis from a Company-approved agency denoting that the gas proposed from the Customer Receipt Point meets and/or exceeds those requirements as set forth in the applicable Company Tariff.

11.05 **Temperature.** Gas delivered through the Receipt Point into Company's pipeline system shall not exceed 100° F. Gas having a temperature greater than 100° F may be delivered into Company's pipeline system only upon prior written approval by Company.

11.06 **Monitoring.** After initial deliveries are received, Company reserves the right to periodically sample gas, or require Customer to acquire and install continuous, on-line monitoring equipment, at the facility in order to validate the gas quality. If the analysis indicates that Company gas quality specifications are not met, Company has the right to shut off the deliveries indefinitely until the Customer makes the necessary provisions to fully comply with the gas quality requirements and/or penalize Customer for non-conformance of this requirement.

11.07 **Gas Taken and Co-mingled.** Company shall accept Gas taken and measured from the Receipt Point in accordance with this Agreement and the applicable Company Tariff. Such Gas shall be taken in its natural state, except as otherwise provided in this Agreement, subject to any modification thereof required by this Agreement, at the pressure of the Gas flowing from Customer's facilities and discharging into Company's pipeline system, against the varying pressures from time to time maintained therein.

ARTICLE XII
MEASUREMENT FACILITIES

12.01 **Measurement Facilities.** Gas transported through the Interconnects shall be measured at a site satisfactory to Company. The measurement facilities shall be read by Company in accordance with the applicable Company Tariff. The measurement facilities shall be designed, installed, operated, maintained and owned by (i) Company, (ii) Customer or (iii) Customer's designee as set forth in Appendix A. The minimum engineering and technical specifications for measurement facilities are further detailed in Appendix B.

12.02 **Pipeline Safety.** Customer agrees to operate, maintain, test, and repair the meter set as a prudent operator in accordance with 49 CFR Part 192, any and all applicable state regulatory regulations and requirements, and all other applicable industry codes and standards at Customer's expense.

12.03 **Measurement Site Access.** Customer shall provide Company with the necessary rights-of-way, permits, and related surface rights including the rights of ingress, egress and regress necessary to access the Interconnect Facilities. Customer shall also provide, if required, a right-of-way necessary for the tie-in of Interconnect Facilities to Company-owned facilities that is free of all costs and from all claims and liabilities for damages arising out of installation or the construction of the facility. Customer and Company must agree beforehand to the location of the meter set and final tie-in location. The meter set shall be readily accessible, located in an area that is not susceptible to vehicular or other damage but as near as practical to the final tie-in point, and be enclosed within a locked fence or building. All costs associated with Customer's obligations under this section shall be the Customer's responsibility and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee. To the extent that Company is at any time required to pay for such rights-of-way or such costs or claims or liabilities, then such amounts and related expenses shall be reimbursed by Customer.

12.04 **Meter Calibration and Accuracy.** Any issues related to meter calibration and/or accuracy shall be resolved in accordance with the applicable Company Tariff.

12.05 **Low Volumes for Receipt Points.**

- (a) In the event that Customer does not deliver to Company an average of **five hundred (500) Dekatherms of Gas per Day** at each Receipt Point, during any ninety (90) consecutive day period, then Company may, at its sole discretion, terminate the agreement as it relates to such receipt points by giving Customer notice in writing thirty (30) days prior to the effective date of termination.
- (b) In the event that the amount of Gas passing through any Receipt Point is less than the facility minimum design requirements for accurate measurement, Company has the right to shut-in service from Customer until (i) Customer has provided adequate supply to meet such design requirements and has proven to Company that such volumes exist, and/or (ii) the metering and related facilities have been redesigned and installed for effectively and efficiently measuring the revised volumes within the accuracy allowed and required by Company.

ARTICLE XIII
REGULATORY APPROVALS

13.01 **Initial Regulatory Filing Requirements.** Both Company and Customer are responsible for identifying and obtaining any governmental and/or regulatory approvals that may be required for construction and operation of the facilities contemplated by this Agreement. During review of application by Customer, Company shall determine any such requirements. During that time Company shall also determine the most appropriate Party for preparing, submitting and negotiating any and all such filings. Any and all expenses related to the preparation, submittal and negotiation of filings shall be borne by Customer.

13.02 **Change in Regulation Results in Material Adverse Effect.** If the FERC or any other governmental agency, whether state or federal, takes any action or issues any determination that directly or indirectly results in a material adverse change to any provision of this Agreement, then the materially adversely affected Party (hereinafter "Affected Party") may either:

- (a) continue to fulfill its obligations under this Agreement as altered by the change in regulation; or
- (b) seek to renegotiate the affected terms of this Agreement by giving notice to the other Party within thirty (30) days of the material adverse change. If the Affected Party elects to renegotiate the terms of this Agreement, both Parties shall be obligated to renegotiate in good faith.

ARTICLE XIV
ASSIGNMENT

14.01 **Assignment of this Agreement.** This Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, and heirs of the respective Parties hereto, and the covenants, conditions, rights and obligations of this Agreement shall run for the full term of this Agreement. No assignment of this Agreement, in whole or in part, will be made without the prior written consent of the non-assigning Party, which consent will not be unreasonably withheld or delayed; provided, either Party may transfer its interest to any parent or affiliate by assignment, merger or otherwise without the prior approval of the other Party. Upon any transfer and assumption, the transferor shall not be relieved of or discharged from any obligations hereunder.

ARTICLE XVII
NOTICE

16.01 **Notices.** Following execution and activation of this Agreement, all communications, invoices and payments ("Notices") required hereunder may be sent by facsimile, a nationally recognized overnight courier service, hand delivered or via first class mail.

Equitrans, LP
625 Liberty Ave, Ste 1700, Pittsburgh, PA 15222

NamePeoples Natural Gas Company LLC
375 North Shore Drive, Suite 600, Pittsburgh, PA 15212

Attention: T & E Department
Phone: 412-395-2604
Facsimile: 412-395-3347
Email: T&ENotify@eqt.com

Attention: Chief Operating Officer
Phone: []
Facsimile: []
Email: []

16.02 **Receipt of Communications.** Any notice required or permitted under this Agreement shall be in writing. Notice shall be deemed to have been received (i) when transmitted by facsimile ("FAX") transmission, upon the sending Party's receipt of its facsimile's confirmation thereof, (ii) when sent by overnight mail or courier, on the next business day after it was sent or such earlier time as is confirmed by the receiving Party, (iii) when delivered by hand, at the time it is delivered to an officer or to a responsible employee of the receiving Party and (iv) when delivered via First Class Mail, two (2) business days after mailing. Any FAX communication shall be promptly confirmed by mail. Either Party may change its address, telephone number, or FAX number at any time by promptly giving notice of such change to the other Party. Either Party may modify any notice information specified above by written notice to the other Party.

ARTICLE XVII
MISCELLANEOUS

17.01 **Subjugation.** The provisions of the applicable Company Tariff applicable to the relationship between Customer and Company, and any revisions thereof that may be made effective hereafter, are hereby made applicable to and part hereof by reference.

17.02 **Choice of Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the State's conflict of laws principles. This Agreement shall be deemed to have been executed in Pennsylvania.

17.03 **Construction of this Agreement.** No presumption shall operate in favor of or against either Party as a result of any responsibility either Party may have had for drafting this Agreement.

17.04 **Execution.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. As used herein, the singular of any term shall include the plural.

17.05 **Captions.** The article and section captions of this Agreement are for purposes of reference only and shall not affect the meaning of any provision of this Agreement.

17.06 **Amendments.** This Agreement may only be amended or modified by written instrument signed by the duly authorized representatives of Customer and Company.

17.07 **Severability.** If any provision of this Agreement is held by any court of competent jurisdiction to be illegal, invalid, unenforceable, or in conflict with any law of the Commonwealth of Pennsylvania, (i) the validity of the remaining provisions of this Agreement shall not be affected, and the rights and obligations of the Parties shall continue in full force and effect to the full extent permitted by law, and (ii) the Parties shall meet promptly and negotiate in good faith a replacement provision to effectuate the intent of the Parties.

17.08 **Confidentiality.** This Agreement and all notices, statements, correspondence, and other communications or documents relating to the negotiation and administration of this Agreement are non-public, confidential, and proprietary ("Proprietary Information"). Each Party shall keep such Proprietary Information strictly confidential for a period ending two (2) years after the expiration or termination of this Agreement, except as may be required to comply with any statute or order of a court or government agency having subject matter jurisdiction, the Parties shall not disclose, reveal or divulge any Proprietary Information to any person or entity without the prior written consent of the other Party.

17.09 **Audits.**

- (a) **Accounting Audits:** Company shall have the right to audit Customer's accounting records and other documents relating to materials delivered by or on behalf of Customer for Company's account for any calendar year within the twenty-four (24) month period following the end of such calendar year. This

provision shall continue in full force and effect for a period of twenty-four (24) months from the effective date of termination of this Agreement.

- (b) Field Audits: Customer gives Company permission to periodically come onto Customer's property in order to audit the facility. Permission for ingress/egress includes personnel, vehicles, and other equipment deemed necessary by Company. Company has permission to perform all operating and maintenance functions associated with verifying the integrity and functionality of equipment, piping, and appurtenances. If, in Company's judgment, modifications are necessary in order to assure proper operation of the equipment, Company has permission to remove and/or replace pipe, fittings, and equipment at the Company's discretion and at the expense of the Customer.

17.10 Waiver. Any waiver by either Party of performance due by the other Party under the terms of this Agreement shall not operate as a waiver of any or all of such Party's rights with respect to all prior or subsequent obligations of the other Party.

17.11 Entire Agreement. This Agreement, as amended from time to time, constitutes the entire agreement between the Parties and supersedes all previous offers, negotiations, understandings and agreements between the Parties with respect to the subject matter hereof. There are no agreements, modifications, conditions or understandings, written or oral, expressed or implied, pertaining to the subject matter of this Agreement which are not contained in this Agreement.

IN WITNESS WHEREOF, Company and Customer have duly executed this Agreement to be effective as of the day and year first written above.

Equitrans, LP

Customer Name

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

**TRANSMISSION INTERCONNECT AGREEMENT
Site Specific Data and Facility Responsibility Matrix
Appendix A**

This Appendix A is a part of the **Transmission Interconnect Agreement** ("Agreement") made and entered into on the [] day of [], 20[] by and between Peoples Natural Gas Company, LLC ("Customer") with offices at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212, and Equitrans, LP, with offices at 625 Liberty Ave, Ste 1700, Pittsburgh, PA 15222 ("Company"). This Appendix A, in conjunction with the Agreement, provides for the establishment of all the interconnections on Company's system. This Appendix A can be updated for additional receipt points approved in accordance with the terms and conditions of the entire agreement. In this Appendix, Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

1.01 **Specifications.** Customer shall follow the "Minimum Engineering & Technical Specifications for Interconnect Facilities" set forth in Appendix B in designing and installing the proposed Interconnection Facilities. In addition to the minimum design specification and operating parameters set forth in Appendix B, the following specifications shall be followed:

- (a) **Receipt Point Data:** The table below provides for the list of meters covered under this agreement which may be updated from time to time in accordance with the terms and conditions of this Agreement. All meters in the Receipt Point table shall conform to the specifications listed in Table 1.01 (b).

Meter ID	Meter Name	GPS Coordinates	MAOP	MDQ (Mcf / Day)

- (b) **Responsibility for Interconnect Facility Equipment.** The following table establishes the design, construction, operation, maintenance and cost responsibility for certain aspects of the Interconnect Facilities. All of the following design responsibilities designated as the Customer's responsibility shall be incorporated into the design and construction of the Interconnect Facilities at Customer's sole cost.

STATION EQUIPMENT	REQUIRED	DESIGN	INSTALL	OWNERSHIP	OPERATE	MAINTAIN	SPECIAL PROVISIONS/ EQUIPMENT SPECS.
PIPING							
Pipeline-Tap & Valve	Yes	Company	Company	Company	Company	Company	
Inlet & Station Piping	Yes	Company	Company	Company	Company	Company	
Outlet & Station Piping	Yes	Customer	Customer	Customer	Customer	Customer	
Test Station - inlet piping	Yes	Company	Company	Company	Company	Company	
Test Station - outlet piping	Yes	Customer	Customer	Customer	Customer	Customer	
Corrosion coupon	Yes	Company	Company	Company	Company	Company	
GAS CONDITIONING							
Filter Separator	Yes	Customer	Customer	Customer	Customer	Customer	
Liquid Level Shutoff	No	Customer	Customer	Customer	Customer	Customer	
MEASUREMENT							
Meter & Meter Runs	Yes	Customer	Customer	Customer	Company	Customer	
Meter & Flow Control Risers, Valves, etc...	Yes	Customer	Customer	Customer	Company	Customer	
Electronic Measurement	Yes	Customer	Customer	Customer	Company	Customer	
GAS QUALITY							
Chromatograph	Yes	Customer	Customer	Customer	Company	Customer	
Continuous Sampler	No	Customer	Customer	Customer	Company	Customer	
H2O Dew Point Analyzer	Yes	Customer	Customer	Customer	Company	Customer	
Oxygen Analyzer	No	Customer	Customer	Customer	Company	Customer	
H2S Monitor	No	Customer	Customer	Customer	Company	Customer	
PRESSURE / FLOW CONTROL							
Primary Pressure Control	Yes	Customer	Customer	Customer	Customer	Customer	
Overpressure Device	Yes	Customer	Customer	Customer	Customer	Customer	
Emergency Valve	No	Customer	Customer	Customer	Company	Customer	
Flow Control Valve	No	Customer	Customer	Customer	Company	Customer	
Heat	No	Customer	Customer	Customer	Customer	Customer	
Check Valve	Yes	Customer	Customer	Customer	Customer	Customer	
ODORIZATION							
Odorizer & Controls	No	Customer	Customer	Customer	Customer	Customer	
MISCELLANEOUS							
Communication service	Yes	Customer	Customer	Customer	Customer	Customer	
Electrical Service	Yes	Customer	Customer	Customer	Customer	Customer	Solar Battery
Building - Gas Chromatograph	No	Customer	Customer	Customer	Customer	Customer	
Building - Odorizer	No	Customer	Customer	Customer	Customer	Customer	
Fence/Vehicle Barrier/Signage	Yes	Customer	Customer	Customer	Customer	Customer	
Air Permit	No	Customer	Customer	Customer	Customer	Customer	

(c) **Design Specifications.** The Company will provide specifications for the Standard Interconnect Facility and made available on the Company's website. Fabrication of these facilities will be accepted only from a vendor approved by the Company and posted on the Company's website. The Customer shall verify that the meter sets are capable of measuring, regulating and delivering the volume of natural gas anticipated by the Customer. Under no circumstance, shall the inlet pressure from the Customer meter set exceed the set pressure established in Appendix A.

- (d) **As-built Drawings.** Customer shall develop an “as-built” location drawing of the Interconnect Facilities. For Receipt Points the “as-built” drawing shall include all facilities from the inlet side of the gas measurement facilities to the tie-in with Company’s pipeline facilities. This detailed drawing shall include centerline measurements, valve, regulator, meter identification, pipe size(s) and type(s), and telemetering details. Customer shall provide a copy of this drawing (AutoCAD format) to the Company for review and approval prior to activation of Interconnect Facilities.

2.01 **Construction and Installation Fee.** For each new interconnect Customer shall pay Company a Construction and Installation Fee in the amount of the Company’s annually reviewed tap Fee charge. The Fee to be paid prior to Company beginning design and construction of new interconnect. Fee includes one site visit to commission the metering equipment, if additional site visits are necessary they will be billed at \$500.00 per visit.

3.01 **Annual Interconnect Operating Fee.** Customer shall pay Company an Annual Interconnect and Maintenance Fee in the amount of \$0.00 per meter. Payment is due prior to January 31 each year. The Customer will be required to pay a prorated share of the maintenance fee for the first year prior to flow.

**Transmission Interconnect Agreement
Minimum Engineering & Technical Specifications
for Interconnect Facilities
Appendix B**

This Appendix B is a part of the **Transmission Interconnect Agreement** ("Agreement") made and entered into on the [] day of [], [], by and between Peoples Natural Gas Company, LLC ("Customer") with offices at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 and Equitrans, LP, a Division of EQT Corporation, with offices at 625 Liberty Avenue, Ste 1700, Pittsburgh, PA 15222 ("Company"). This Appendix B, in conjunction with the Agreement, contains the minimum engineering and technical specifications for the establishment of a new point of interconnection on Company's system. In this Appendix, Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

**ARTICLE I
DESIGN OF INTERCONNECT FACILITIES**

1.01 **General.** Customer shall be responsible for all aspects of the design and construction of the Interconnect, unless specifically noted otherwise by Company. All design and construction shall comply with 49 CFR 192 "Transportation of Natural and Other Gas by Pipelines: Minimum Federal Safety Standards", and ASME B31.8 Code for Pressures Piping, Gas Transmission and Distribution Piping Systems.

1.02 **Materials.** All material and equipment furnished for the Interconnect Facilities shall be new and shall satisfy (i) the generally accepted industry standards and (ii) the specifications set forth in Appendices.

1.03 **Site/Land Acquisition**

- (a) Customer shall provide, if required, a right of way necessary for the tie-in of proposed Interconnect facilities to existing Company-owned facilities that is free of all costs and from all claims and liabilities for damages arising out of installation or the construction of the facility. Customer shall provide Company with the necessary rights-of-way, permits, and related surface rights including the rights of ingress, egress and regress necessary to access the Interconnect Facilities
- (b) Customer and Company must agree beforehand to the location of the Interconnection as well as the final tie-in location.
- (c) Customer shall satisfy itself as to the character and types of surface and subsurface materials to be encountered in construction of the Interconnect.
- (d) Customer's right-of-way shall be cleared of all debris and obstructions before the Interconnect Facilities are tied into the Company's facilities.
- (e) The Interconnect Facilities shall be readily accessible, located in an area that is not susceptible to vehicular or other damage but as near as practical to the final tie-in point, and be enclosed within a locked fence or building.
- (f) All costs associated with Customer's obligations under this section shall be the Customer's responsibility.
- (g) To the extent that Company is at any time required to pay for such rights-of-way or such costs or claims or liabilities, then such amounts and related expenses shall be incorporated within the Initial Construction and Installation payment made under this Agreement.

1.04 **Inlet Filter.** Filter/filter-separator facilities installed upstream of the Interconnect Facilities at receipt interconnects must be considered and based upon specific gas analysis.

1.05 **Freeze Prevention.** In circumstances where heavier hydrocarbons and/or water vapor may be present within the gas stream, Customer shall incorporate freeze protection measures into the design of the Interconnect Facilities. The method and design of the freeze protection measures shall be submitted to the Company for approval and no construction shall commence until such time as Customer receives written approval from Company. If Customer's freeze protection measures involve the use of natural gas for fuel, then the tap for such fuel supply line shall be made upstream of the Receipt Point, such that Customer bears the costs of the fuel. Freeze protection measures which may be acceptable to Company include the following:

- (a) Catalytic heaters / heat trace - for regulator bodies
- (b) Indirect water bath heaters – for large pressure cuts and large flow volumes
- (c) All gas provided and delivered to Company shall have a temperature of no less than 45° F.

1.06 **Regulating and Overpressure Protection.** Company may require regulation and shall require overpressure protection for Receipt Points under this Agreement. Such regulation shall deliver pressures suitable to pressures in Company's pipeline system. Company shall specify and/or approve the type of regulators to be used and shall specify, pressure ranges, and operating settings.

- (a) A primary pressure-limiting device shall be required whenever the Customer's pipeline system has the possibility of realizing pressures exceeding the Company's facility MAOP.
- (b) Overpressure protection devices shall be set such that pressures may not exceed the maximum allowable operating pressure for the facility into which Customer is delivering Gas.
- (c) Overpressure protection devices must be designed to prevent a single incident from affecting the operation of the Interconnect.
- (d) Security valves, monitor regulators, or control valves, should be used for overpressure protection.
- (e) Overpressure protection devices shall consist of a stand-alone valve operating on a pneumatic signal taken directly from the pipeline.
- (f) If pilot loaded valves are used, the pilots shall not bleed when they are not operating. Pilot bleeds should be routed to downstream piping.

1.07 **Control Valves**

- (a) Control valves shall be sized using the highest flow rate compounded with the lowest delivery pressure.
- (b) Company shall approve type and brand of pressure control and over pressure protection device.
- (c) Downstream taps for pressure control valves shall be noted on detail drawings.
- (d) A pressure transducer for stations designed with telemetry may be required.

1.08 **Miscellaneous Valves and Piping**

- (a) Blowdown valves shall be installed to provide for venting of all sections.
- (b) Meter header piping shall be sized for 1.5 times the total combined area of the total meter runs
- (c) Isolation valves will be installed on either side of regulators, meters, and control valves.
- (d) Piping shall be Standard Weight unless approved otherwise by Company

1.09 **Emergency Valve.** The design and installation shall include an emergency valve (ball valve preferred) located at least twenty-five (25) lineal feet (point to point) but not to exceed fifty (50) lineal feet from the tie-in with Company's pipeline facilities. The emergency valve shall be readily accessible, easily operated, and sufficiently marked for quick identification.

1.10 **Company tie-in and tap sizing.** Company shall provide for the sizing and actual installation of tap for tie-in of interconnect to Company facilities. Customer shall provide data necessary for the sizing of the tap.

1.11 **Gas Chromatograph.** Auxiliary equipment may be required for measurement of Btu variations. Company shall have the final decision as to the type of gas analysis required. An on-line chromatograph, designed for the specific type of gas and gas content applicable to the Interconnect shall be typically required.

1.12 **Dehydration.** Gas received by Company at interconnects shall contain a maximum water content of no more than seven (7) pounds per MMcf of gas. Customer shall consider the need for dehydration if water content exceeding this amount could be realized. Company has the right to discontinue and/or terminate any Agreement whereas water content of gas delivered exceeds this specified limit.

1.13 **Dew Point Tester.** When deemed necessary by Company, Customer shall incorporate an on-line dew point tester as part of the Interconnect Facilities. The unit shall be set such to detect water content levels in excess of contractual specifications, which shall result in the automated closure of an in-line valve thereby preventing further delivery of gas into system. Valve shall remain closed until an acceptable water moisture content of the gas can be provided.

1.14 **Corrosion Coupon Tap.** When specified by Company, Customer shall provide for a 1" valve tap for installing corrosion coupons.

1.15 **Check Valve.** All interconnects shall be installed with a check valve of some type so as to assure gas flow in the direction proposed by the Agreement, unless station is specifically designed for bi-directional flows.

1.16 **Odorization.** Company may require the use of artificial odorization. When the Company directs Customer to odorize the gas, the following requirements must be observed:

- (a) The odorant must enter the gas downstream of the meters and regulators.
- (b) Odorizing equipment must be located so as not to be in the prevailing upwind position of populated areas.
- (c) Proportional to flow type odorizers are preferred. Company shall have final authorization as to the type of odorizer utilized.
- (d) Type of odorant must be approved by Company and must be acceptable to Company facilities.

1.17 **Noise Control.** Noise levels at the Interconnect shall not exceed the limitations established by the Occupational Safety and Health Administration. Furthermore, following installation, any changes in the environment and/or local ordinances

requiring the need for revisions to, or the installation of additional noise control shall be installed at the expense of the Customer.

1.18 **Building, fences, and site security**

- (a) Buildings, or shelters, shall be provided to protect electronic gas measurement and control equipment, as well as to act as noise barriers, protection from damage, and for meeting compliance with local ordinances.
- (b) All interconnect sites shall be fenced, consisting of chain link fencing eight feet (8') in height complete with three (3) strands of barbed wire, and at a minimum; one pedestrian gate and one truck gate installed at opposing ends of the site.
- (c) The site selected must be large enough to hold all equipment and accommodate all activities required for normal maintenance operations.
- (d) Proper signage shall be provided and maintained by the customer.

1.19 **Power and telephone.** If required, Customer shall provide for electric power and telephone at site.

ARTICLE II
INSTALLATION, TESTING, and INSPECTION

2.01 **Installation.**

- (a) Gas piping shall be fabricated in accordance with API 1104
- (b) Piping equal to and larger than 2-3/8" O.D. shall be butt welded or flanged.
- (c) All instrument or control tubing shall meet the requirements of ASTM-A269, Grade 304 stainless steel with compression ferrule type fittings. Tubing shall be a minimum of 22 gauge. All bends shall be wrinkle free. All tubing shall be separated and supported at a maximum of 5 ft. intervals.
- (d) All threaded fittings should be chased after installation
- (e) All welding shall be performed by a qualified welder following welding procedures that would satisfy the requirements of 49 CFR Part 192. Copies of weld procedures and welder certifications must be provided to Company in regards to any and all jurisdictional welds (i.e., welds that are subject to the provisions of 49 CFR Part 192) performed on the interconnect. All jurisdictional welds shall be performed in accordance with API-1104 (latest approved edition).
- (f) All above ground facilities shall be painted with at least one coat of primer and one coat of acrylic enamel paint, per Company paint specifications.

2.02 **Testing**

- (a) All facilities shall be tested in accordance with specifications provided by Company. Company shall specify minimum test pressure and test duration. Tests shall be conducted using a recording chart of which Company shall receive original or a clear copy of the original test chart.
- (b) Company shall not activate interconnect until a copy (or original) of test chart has been received and approved.

2.03 **Inspection**

- (a) Company reserves the right to inspect all facilities during installation.
- (b) Prior to startup of construction, three days notice shall be provided to Company
- (c) All girth welds must be 100% radiographically inspected and approved.
- (d) Customer shall be responsible for all expenses, including inspection by Company, relative to construction inspections of facility.

**Transmission Interconnect Agreement
Inspections and Gas Quality
for Interconnect Facilities
Appendix C**

This Appendix C is a part of the **Transmission Interconnect Agreement** ("Agreement") made and entered into on the [] day of [], [], by and between Peoples Natural Gas Company, LLC ("Customer") with offices at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212, and Equitrans, LP, with offices at 625 Liberty Avenue, Ste 1700, Pittsburgh, PA 15222 ("Company"). This Appendix C, in conjunction with the Agreement, contains the inspections and gas quality specifications for the establishment of a new point of interconnection on Company's system. In this Appendix, Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

ARTICLE I

ROUTINE INSPECTIONS OF INTERCONNECT FACILITIES

1.01 **Interconnect Maintenance.** Company shall have the right to periodically inspect Customer's records and the Interconnect Facilities to verify that all operating and maintenance functions are being performed effectively. If Customer cannot provide adequate documentation or if Customer's operating and maintenance procedures are inadequate as determined by Company, Customer will have seventy-two (72) hours to produce proper documentation and/or revise inadequate procedures. If, after the seventy-two hour period, documentation is not provided and/or procedures are not modified, Company retains the right to take further action as it deems necessary including the right to shut-in the facility until adequate documentation/procedures have been verified and secured.

1.02 **Changes to Interconnect.** The Customer has an obligation to notify the company in writing 24 hours prior to changes to Customer Facilities that would impact the Interconnect Facility, Company Facility, or gas composition and the Company shall have the right to reject changes to the facility. Company retains the right to take action as it deems necessary including the right to shut-in the facility in the event notification does not occur. The cost of any damages as a result of changes to Customer Facilities will be borne entirely by the Customer.

1.03 **Interconnect Operations.** The Company shall have the right to shut in the meter set immediately if equipment is not operating properly, an overpressure condition exists, design limitations are exceeded, or safe operating conditions are compromised. Furthermore, the Company has the right to keep the meter shut in until the Customer makes the necessary provisions to rectify the situation. If the abnormal conditions repeatedly arise, the Company has the right to shut in the meter set indefinitely.

1.04 **Interconnect Inspections.** The Company shall have the right to inspect the Interconnect Facility including but not limited to the following: calibrate the meter; inspect regulators; inspect valves; and inspect and calibrate gas quality facilities. If during the course of these inspections, the Company determines that installation procedures were not followed, equipment was not maintained, or equipment was modified to not comply with specifications established in this agreement, the Company has the right to shut in the meter set until corrective actions by the Customer occur and additional inspections performed. If continued inspection violations occur, the Company has the right to shut in the meter set indefinitely.

1.05 **Meter Tampering.** If the Customer tampers with the measurement equipment so as to misrepresent the true volume of gas delivered or received at this meter set, the Company has the right to immediately shut in the meter set. It will remain shut in until the Company and Customer reach an amicable agreement as to the most accurate volume of gas delivered during the period in question. If the Company determines that measurement equipment has been tampered with on a repeated basis, the Company has the right to shut in the production meter set indefinitely.

1.06 **Regulator Tampering.** If the Customer tampers with the regulation equipment so as to exceed the set pressure established in this agreement, the Company has the right to immediately shut in the meter set. It will remain shut in until the Company reestablishes the regulator set pressure. If the Customer exceeds the pipeline MAOP set forth in this agreement, the Company has the right to shut in the Customer indefinitely. Repeated violations of the set pressure by the Customer will result in indefinite shut in. Damages as a result of set pressure violations are the responsibility of the Customer and the meter set shall be shut in until damages are paid in full.

1.07 **Telemetry.** The electronic gas measurement and communications equipment installed as part of the Interconnect Facilities shall include equipment for monitoring, recording, and transferring data deemed essential by Company. Customer shall arrange for the electronic gas measurement and communications equipment to provide Company, at a minimum, real-time information related to pressure, temperature, gas flow and gas quality (i.e., chromatograph). The equipment to provide Company, at a minimum, real-time information related to pressure, temperature, gas flow and gas quality (i.e., chromatograph and moisture analyzer). The Customer is required to maintain telemetry equipment (including: replacing batteries; removing communication obstacles; and repairing equipment) to provide reliable communication to the Company. If the Company determines that telemeter equipment has not been maintained on a repeated basis, the Company has the right to shut in the production meter set indefinitely.

ARTICLE II
GAS QUALITY REQUIREMENTS

2.01 **General.** Before Company permits the flow of natural gas into the Company's pipeline system, the Company shall analyze a sample of gas to verify that it meets the requirements set forth in current and applicable pipeline Tariff.

2.02 **Gas Quality Inspections.** If the Company's gas sample analysis indicates that any of these Tariff requirements have not been met, the Company may refuse deliveries until the Producer makes the necessary provisions to fully comply with the gas quality requirements.

2.03 **Gas Quality Inspections.** After initial deliveries are received, the Company reserves the right to periodically sample gas at the meter set to validate the gas quality. If the analysis indicates that gas quality specifications are not met, the Company has the right to shut off the deliveries indefinitely until the Customer makes the necessary provisions to fully comply.

2.04 **Remedies.** The Company has the right to shut off deliveries indefinitely until the Customer makes the necessary provisions to meet the gas quality standards. The Company may also elect to require continuous gas quality monitoring with fail safe shut off as a provision to accept existing or new deliveries. Damages as a result of gas quality violations are the responsibility of the Customer and the meter set shall be shut in until damages are paid in full.

**TRANSMISSION INTERCONNECT AGREEMENT
COMPRESSION AGREEMENT
APPENDIX D**

This Appendix D is a part of the **TRANSMISSION INTERCONNECT AGREEMENT** made and entered into on the [] day of [], [] by and between **EQUITRANS, L.P.**, with an office at 625 Liberty Ave, Ste 1700, Pittsburgh, PA 15222, (hereinafter referred to as "Company") and Peoples Natural Gas Company, LLC with an office located at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 (hereinafter referred to as "Customer"). This Appendix D, in conjunction with the Agreement, provides for the introduction of compressed gas into Company's system. As used in this Appendix, Company and Customer are also referred to individually as a "Party" and collectively as the "Parties".

1.01 **Commencement of Operation.** Customer is responsible for identifying and obtaining any environmental, governmental and/or regulatory approvals that may be required for construction and operation of the facilities contemplated by this Agreement. Customer shall notify Company, in writing, when its compression facilities are complete, tested and ready for activation. Unless otherwise indicated, Customer may introduce compressed natural gas into Company's system as soon as the necessary facilities have been constructed, the requisite documents have been submitted and Customer has satisfied the terms and conditions of this Agreement.

1.02 **Low-Pressure Shutdown.** Compressor units shall have low-pressure shutdown controls on the suction (intake) line to preclude drawing air into the system. If the Customer desires to operate the suction system with less than a two (2) psig minimum inlet pressure, or if Company, in its reasonable discretion, has reason to believe that Customer may draw air into Company's system, an oxygen sensor shall be installed on the inlet of the suction line so as to automatically shut down the system when oxygen is detected at levels above two thousand (2,000) parts per million (0.2%).

1.03 **Compressor Fuel.** Fuel gas for Customer's compression facilities shall be taken upstream of the meter measuring the gas delivered into Company's line.

1.04 **Compressor Site.** Customer's compression facilities shall be located entirely on sites owned by parties other than Company.

1.05 **Pulsation.** Customer shall assure that compressor units are designed, installed, operated and maintained in such a manner as to minimize pulsation at the interconnection with Company's facilities. If pulsation is suspected, Company, at its option, may use an industry-accepted square root error indicator to determine if unacceptable pulsation levels are present at the referenced meter. If the square root error exceeds one percent (1%), the meter shall be shut-in until corrective action is taken. Company will continue to accept production during the period the corrective action is taken provided it is free flowed without using the compressor. Customer is responsible for making all compressor/piping modifications to reduce or eliminate pulsation. After modifications have been made and gas flow resumed, Company may elect, at Customer's expense, to perform additional square root error tests if pulsation is suspected. Customer shall pay Company Five Hundred Dollars (\$500) for each additional pulsation test performed by Company.

1.06 **Adverse Impacts.** The compressor unit shall be installed in a manner necessary to eliminate any adverse impact on Company's facilities.

1.07 **Equipment Costs.** All costs associated with equipment required by this Agreement, including installation costs, shall be the Customer's responsibility and any such costs paid by Company shall be reimbursed by Customer.

1.08 **Specifications.** Customer shall follow the following specifications in designing and installing its compression facilities:

- (a) **Interconnect Location:** The Customer's compression facilities shall be located upstream of Company's line No. _____.
- (b) **Discharge / Outlet Pressure:** The discharge / outlet line pressure measured at the compressor cylinder shall not exceed _____ psig. Customer's compressor unit(s) shall be equipped with a high discharge pressure shutdown switch set to prevent the discharge pressure from rising above that noted in this paragraph. Company shall have the right to modify the discharge / outlet line pressure at which Customer may introduce gas into Company's system from time-to-time as may be necessary, in Company's reasonable judgment, to meet its gathering system operating requirements or other service obligations.
- (c) **Safety Relief Valves:** The Customer's compressor station shall be equipped with a safety relief valve, set no higher than the pressure noted in paragraph 1.08 (b). The safety relief valves shall be sized for the capacity of the compressor unit(s).

All cost associated with equipment required by this Agreement, including installation costs, shall be the Customer's responsibility and any such costs paid by Company shall be reimbursed by Customer.

1.09 **Term.** The primary term of this Appendix D shall commence on the date when the Agreement is executed and shall continue in force and effect for a term of one (1) year, and month-to-month thereafter. Either party may terminate this Agreement upon thirty (30) days written notice to be effective at the end of the primary term or any subsequent renewal term.

EXHIBIT D-2

Form of Master Transmission Delivery Point Interconnect Agreement

Master Transmission Delivery Point Interconnect Agreement

THIS AGREEMENT is made and entered into as of this ____ day of _____, 201[], by and between Equitrans, LP, having its headquarters located at 625 Liberty Ave, Ste 1700, Pittsburgh, PA 15222 (hereinafter referred to as "Company"), and Peoples Natural Gas Company LLC, the interconnecting party, with its headquarters located at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 (hereinafter referred to as "Customer"). Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

WITNESSETH

WHEREAS, Company transports natural gas through its pipeline facilities pursuant to its Gas Tariff; and,

WHEREAS, Customer and Company desire to enter into an agreement to establish ownership, operation and maintenance of several Delivery Point Interconnects on Company's interstate pipeline facilities.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and with the intent to be legally bound hereby, Company and Customer agree that, unless otherwise specifically noted, Company and Customer will perform the functions and assume the responsibilities as detailed and provided by this Agreement.

ARTICLE I DEFINITIONS

1.01 **Definitions.** For the purposes of this Agreement, the following terms, when capitalized herein, shall have the meanings set forth below:

- (a) "**Authorizations**" means any and all approvals, permits, licenses, franchises, or other authorizations required by any federal or state governmental authority which are necessary for the performance of a Party's obligations hereunder.
- (b) "**Btu**" means a British Thermal Unit.
- (c) "**Construction and Installation Fee**" means a fee charged to Customer for the actual time, labor, tools, materials, equipment and overhead expenses for the development, design and construction activities relative to completing the facilities contemplated by this Agreement.
- (d) "**Dekatherm**" shall mean one million (1,000,000) Btu's or one MMBtu.
- (e) "**Delivery Point**" means the point of interconnection from the Company to the Customer as set forth in the Appendices attached hereto as amended from time to time.
- (f) "**Equitrans' Tariff**" means the FERC Gas Tariff, Original Volume No. 1, of Equitrans, L.P. as approved by the FERC.
- (g) "**FERC**" means the Federal Energy Regulatory Commission or any successor federal agency that regulates, or has the authority to regulate, the transportation of Gas in interstate commerce by pipeline.
- (h) "**Gas**" means a mixture of hydrocarbon and non hydrocarbon gases that satisfies the requirements set forth in the applicable Company Tariff.
- (i) "**Interconnect**" means the point(s) of interconnection between the Customer and the Company as set forth in the Appendices attached hereto as amended from time-to-time.
- (j) "**MMBtu**" shall mean one million (1,000,000) Btu's or one Dekatherm.

ARTICLE II GENERAL REPRESENTATIONS AND WARRANTIES

2.01 **General Representations and Warranties.** Customer makes the following general representations and warranties:

- (a) Customer is duly organized, validly existing, and in good standing under the laws of the state in which it is organized and/or has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder;
- (b) Customer holds all necessary corporate authorizations and by the execution and delivery of this Agreement will not violate its Articles of Incorporation or any applicable laws or regulations;
- (c) There is no litigation, investigation, administrative proceeding or other action existing, pending, or threatened that would materially adversely affect the ability of Customer to fulfill its obligations under this Agreement; and
- (d) Customer's signatories possess authority to execute this Agreement such that a legal, valid, and binding obligation enforceable against Customer is created.

ARTICLE III
PURPOSE AND PROCEDURES FOR APPROVAL, INSTALLATION AND ACTIVATION OF FACILITIES

3.01 **Agreement.** This Agreement establishes the general terms and conditions under which Customer and Company will provide for the proper design, installation, operation, maintenance and cost responsibility of several Interconnects that receive Gas into Company's pipeline system. Neither Customer nor Company shall flow natural gas through a new Interconnect until such time as this Agreement is executed.

3.02 **Application.** Customer shall provide accurate information to Company in conjunction with any request for a proposed new Interconnect which shall include (i) the location of the proposed Interconnect, (ii) the proposed maximum allowable operating pressure of the Interconnect, (iii) the desired date for completion of the Interconnect, (iv) the Customer's estimated maximum, minimum and average amount of gas to be delivered through the Interconnect on a daily basis and (v) the Customer's estimated maximum, minimum and average delivery/receipt pressure through the Interconnect.

3.03 **Design.** Customer shall submit to Company complete design drawings for the proposed new Interconnect prior to construction of any facilities. Customer agrees to make those changes to such design and construction plans as Company, in its reasonable discretion, believes are necessary for the safe and reliable delivery of gas into Company's facilities. If the proposed Interconnect is approved, the Company shall respond in writing as to the acceptability of the detailed design by returning one set of drawings noted as "APPROVED". If the proposed Interconnect request is initially denied but could be approved with modifications to the design of the Interconnect Facilities, Company shall provide recommendations to Customer.

3.04 **Installation.** Scheduling of installation must be coordinated with the Company. No construction shall commence until Customer has satisfied all of its prerequisite obligations under this Agreement and Company has notified Customer, in writing, that construction may commence.

3.05 **Activation of Facilities.** Activation of the new Interconnect shall be contingent upon readiness of Company's gas control department as well as completion of installation as specified and agreed upon by and between Company and Customer.

3.06 **Appendices.** Customer and Company may utilize this Agreement as a vehicle for establishing additional Interconnects between the Company's pipeline system and Customer's facilities. The specifications for each additional Interconnect will be established in accordance with the appendices (hereinafter "Appendix" or "Appendices") of this Agreement.

3.07 **Appendices as Part of Agreement.** The entire agreement between the Parties shall include those provisions contained in this agreement and any effective Appendices (collectively "Agreement"). The Appendices attached hereto form an integrated part of this Agreement and are fully incorporated into and made a part of this Agreement. In the event of a conflict between the terms of any Appendix and the terms of this Agreement, the terms of the Appendix shall govern.

ARTICLE IV
INTERCONNECT FACILITIES

4.01 **Interconnect Facilities.** The Interconnects shall be comprised of equipment which includes (i) electronic gas measurement and communications equipment, (ii) gas quality monitoring equipment, (iii) gas measurement facilities, (iv) overpressure protection, (v) a corrosion coupon tap, (vi) certain interconnect piping facilities including a check valve and an insulated/welded tie-in connection and (viii) such other facilities as may be required by the Company (collectively "Interconnect Facilities") at the interconnection between Customer's and Company's facilities. The Interconnect Facilities shall be designed, installed, operated, maintained and owned by Company, Customer or Customer's designee as set forth in Appendix A. The minimum engineering and technical specifications for the Interconnect Facilities are further detailed in Appendix B. All costs associated with the Interconnect Facilities shall be the Customer's responsibility, unless waived by Company, and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee.

4.02 **Debris and Obstructions.** Customer's facilities shall be cleared of all debris and obstructions before they are connected to Company's facilities.

4.03 **Maintenance and Identification.** Customer is responsible, and shall assume the initial costs, for landscaping, sign posting, painting, and final, post-construction cleanup at and around the Interconnect Facilities. A meter set identification sign shall be posted at each location. The sign shall, at a minimum, list the name of the Customer, the telephone number (including area code) where the Interconnect operator can be reached at all times, and the Customer's address. The letters must be at least one inch (1") high with one-quarter inch (1/4") stroke. The information must be written legibly on a background of sharply contrasting color.

4.04 **Pipeline Safety.** The Interconnect Facilities shall be installed, operated and maintained in accordance with 49 CFR Part 192. All piping, fittings, and materials associated with Interconnect Facilities shall be consistent with the requirements of 49 CFR Part 192 and industry standards.

4.05 **As-built Drawings.** Customer shall develop an "as-built" location drawing of the Interconnect Facilities. For Delivery Points the "as-built" drawing shall include all facilities from the inlet side of the gas measurement facilities to the tie-in with Company's pipeline facilities. These detailed drawings shall include centerline measurements, valve, regulator, meter identification, pipe size(s) and type(s), and telemetering details. For new interconnects Customer shall provide a copy of this drawing (AutoCAD format) to the Company for review and approval prior to activation of Interconnect Facilities.

4.06 **Telemetry.** The electronic gas measurement and communications equipment installed as part of the Interconnect Facilities shall include equipment for monitoring, recording, and transferring data deemed essential by Company. Customer shall acquire, install and pay for the on-going operating expenses for the electronic gas measurement and communications equipment to provide Company, at a minimum, real-time information related to pressure, temperature, gas flow and gas quality (i.e., chromatograph). Company shall specify the type of equipment to be provided by Customer.

ARTICLE V COMPANY'S FACILITIES

5.01 **Company's Facilities.** Company shall own, and Company or its designee shall design, install, operate and maintain, a tap and side valve connecting Company's facilities to the Interconnect Facilities as more specifically described in Appendix A. The Interconnect Facilities shall extend to within three feet (3') of the Company's line unless otherwise approved by Company.

ARTICLE INTERCONNECTION OPERATIONS

VI

6.01 **Commencement of Operation.** Customer shall notify Company, in writing, when a new Interconnect is complete, tested and ready for activation. Unless otherwise indicated, receipts of Gas at the new Interconnect may commence as soon as all Authorizations have been granted, the necessary facilities have been constructed, the requisite documents have been submitted and Customer has satisfied the terms and conditions of this Agreement. Company shall be responsible for the coordination, installation, testing, and physical final tie-in to the Company's pipeline system. Company shall develop, coordinate, and oversee all operations associated with purging the meter set and piping into service. All such tie-in activities shall be the Company's responsibility, unless waived by Company, and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee.

6.02 **Transportation Obligations.** Company will receive natural gas from Customer, or deliver natural gas to Customer, as the case may be, at the Interconnects in accordance with the applicable Company Tariff, as amended from time-to-time, provided that all shippers utilizing the Interconnect, including Customer, if applicable, have entered into valid transportation agreements with Company.

6.03 **Gas Control and Balancing.** In an effort to keep total deliveries in balance on a daily basis, all gas flowing through the Interconnect shall be received, as the case may be, pursuant to the balancing, operational and measurement provisions found in either an applicable Operational Balancing agreement or the applicable Company Tariff, as modified from time-to-time. In the event there is no Operational Balancing Agreement in place then the Company's Tariff provisions will apply.

6.04 **Environmental Responsibility.** Each Party represents that no hazardous substance as that term is defined in the Federal Comprehensive Environmental Response Compensation Liability Act (CERCLA), petroleum or petroleum products, "asbestos material" as that term is defined in 40 CFR 61.41 (1987), polychlorinated biphenyls (PCBs), or "solid waste" as that term is defined in the Federal Resource Conservation Recovery Act (RCRA), will be leaked, spilled, deposited or otherwise released by either Party on the other Party's property. In the event that any of said above referenced materials are discovered on said property, each Party shall immediately notify the other Party of the discovery and existence of said materials. In the event of either Party's breach of the representations contained in this section, the full responsibility for the handling, remediation, treatment, storage or disposal of any such hazardous substance, petroleum or petroleum product, asbestos material, PCBs or solid waste discovered on said property, including the handling of such materials in compliance with all environmental laws including federal, state and local laws, rules and regulations, shall remain with such Party and such Party shall indemnify the other Party for any loss, injury, theft, damage to persons or property, or fines, penalties or compliance order issued by any governmental agency relating to pollution or protection of the environment including without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, waste petroleum, toxic substances and hazardous substances occurring on said property. This section shall survive the termination of this Agreement.

6.05 **Maintenance Record keeping.** Company shall have the right to periodically inspect Customer's records and the Interconnect Facilities to verify that all operating and maintenance functions are being performed effectively. If Customer cannot provide adequate documentation or if Customer's operating and maintenance procedures are inadequate as determined by Company, Customer will have seventy-two (72) hours to produce proper documentation and/or revise inadequate procedures. If, after the seventy-two hour period, documentation is not provided and/or procedures are not modified, Company retains the right to take further action as it deems necessary including the right to shut-in the facility until adequate documentation/procedures have been verified and secured.

6.06 **Facility Improvements.** Company retains the unilateral right to change the operations of its facilities and/or upgrade its system. Such operational changes may require the adjustment and/or addition of equipment and facilities by the Customer in order to maintain delivery of gas volumes. The cost of any such adjustment and/or addition of equipment and facilities requirements will be borne entirely by the Customer.

6.07 **Shut In.** Company retains the unilateral right to immediately shut in or cause Customer to shut in any Interconnect which in the Company's sole judgment, threatens the integrity and safe operation of Company's system.

6.08 **Notice of Repairs.** The Company shall be notified of any and all repairs or changes to the Interconnect facilities. Customer shall advise Company in writing at least fifteen calendar (15) days before taking the Interconnect Facilities out of service for repairs for more than seven calendar (7) days. After Customer has completed all repairs, Customer shall

immediately reconnect the Interconnect Facilities to Company's pipeline system and resume service, subject to ten (10) days' advance notification to Company.

6.09 **Facilities Abandonment.** In the event Company should ever abandon, retire or cease to operate, in whole or in part, facilities used to transport Gas, Company may, in its sole discretion, and without further obligation, terminate this Agreement upon at least sixty (60) days' written notice to Customer.

ARTICLE VII TERM

7.01 **Term.** This Agreement shall become effective upon its execution by both Company and Customer and continue in full force and effect for a period of one (1) year ("Primary Term"). Unless terminated by either Party at least thirty (30) days prior to the end of the Primary Term or any subsequent renewal term, this Agreement shall continue on a month-to-month basis. The obligations of Customer to indemnify Company, and Company to indemnify Customer, pursuant hereto shall survive the termination or cancellation of this Agreement and the Appendices.

7.02 **Low Volume.** Company shall have the right to terminate this Agreement upon sixty (60) days advance written notice to Customer if Gas has not flowed for the previous period of twelve (12) consecutive months, or if Company or its designee has caused the Interconnect Facilities to be disconnected or removed.

7.03 **Disconnection.** In the event either Party desires to disconnect its facilities from the other, the initiating Party shall tender not less than sixty (60) days advance written notice to the other Party of such intent, and upon such disconnection of facilities, this Agreement shall terminate. The Parties agree that such disconnection shall not occur during the Primary Term, unless agreed to by both Parties or mandated by governmental action. Each Party shall be responsible for all costs of abandonment and/or removal of their respective facilities. Any disconnection shall be in accordance with the requirements of any regulatory agency having jurisdiction.

ARTICLE VIII BILLING AND PAYMENT

8.01 **Quantities Deemed Conclusive.** The Company's statement of the total quantity of Gas received by or delivered to Customer during any month shall be deemed conclusive unless Customer forwards an objection to Company in writing within sixty (60) days after the receipt of Company's statement.

8.02 **Separate Agreements For Gas Deliveries.** Customer agrees to execute all applicable gas delivery agreements (including meter site and compression agreements) with Company prior to delivering gas into Company's pipeline system.

8.03 **Withholding Payments.** In the event of any adverse claim to or against the proceeds of this Agreement or any Gas transported under this Agreement, or any part thereof, or against the proceeds of any other contract that Company has with Customer, by any person, Company may refuse to receive or deliver Gas under this Agreement, as the case may be, until the dispute is settled by agreement between Customer and such adverse claimant or by a final decree of a court of competent jurisdiction.

ARTICLE IX OPERATIONAL and MAINTAINENCE COSTS TO BE BORNE BY CUSTOMER

9.01 **Gas Quality and Monitoring Costs.** Customer shall be solely responsible for all costs and charges associated with monitoring, ensuring and maintaining the quality of Gas delivered to Company at its Delivery Points including, but not limited to, the costs of installing and maintaining compressors, regulators, dehydration units, filters, gas chromatography, odorizers, telemetry, liquid separators, on-line dew point testers, corrosion coupon taps, other gas quality testing costs and all costs associated with quality remediation. Company shall have access to facilities and all devices and shall have the right, but not the obligation, to operate such facilities and devices.

9.02 **Customer Facilities Costs.** Customer shall be solely responsible for all costs and charges associated with monitoring, ensuring and maintaining the safe and reliable operation of pipeline, measurement, compression, regulation, dehydration and any other appurtenant facilities, which are downstream of the Delivery Point. Company reserves the right to refuse receipts and/or deliveries through the Interconnect if Company, in its sole judgment, deems the operation of these facilities to be unacceptable.

ARTICLE X FAILURE TO PERFORM

10.01 **Suspension.** If Customer fails to comply with any of the covenants contained in this Agreement, Company may refuse to allow Gas to flow through the Interconnect until in Company's sole opinion, Customer is fully complying with all of the terms and conditions of this Agreement. Company, in its sole judgment, shall have the right to shut-in the Interconnect immediately if equipment is not operating properly, an overpressure condition exists, design limitations are exceeded, or safe operating conditions are compromised. Furthermore, Company has the right to keep the Interconnect shut-in until the Customer makes the necessary provisions to rectify the situation. If the abnormal conditions repeatedly arise, Company has the right to shut-in the Interconnect indefinitely, and/or terminate this Agreement.

If, in Company's judgment, the Customer has tampered with the measurement equipment so as to misrepresent the actual volume of gas delivered through the Interconnect, Company has the right to immediately shut-in the Interconnect. The Interconnect will remain shut-in until Company and Customer reach an agreement as to the most accurate volume of gas

delivered during the period in question. If Company determines that measurement equipment has been tampered with, Company has the right to shut-in the Interconnect indefinitely and terminate this Agreement. Customer shall reimburse Company for the costs relative to such damage and for any related costs which Company may incur, including payments made by Company to other affected customers in settlement of claims arising out of such service. To the extent any damages required to be paid hereunder are liquidated, the parties acknowledge that the damages are difficult or impossible to determine, otherwise obtaining an adequate remedy is inconvenient and the liquidated damages constitute a reasonable approximation of the harm or loss.

If litigation results from any dispute between Customer and Company, Company may pay any money withheld under this Agreement to a court of competent jurisdiction without any further liability, or may interplead all claimants, including Customer. Customer shall reimburse Company for all costs incurred associated with such litigation, including, but not limited to, attorneys' fees.

10.02 **Damages.** IN NO EVENT WILL EITHER PARTY BE RESPONSIBLE, EITHER UNDER THIS ARTICLE X OR UNDER ANY OTHER TERM OR PROVISION OF THIS AGREEMENT, FOR INCIDENTAL, CONSEQUENTIAL, SPECIAL, OR PUNITIVE DAMAGES.

10.03 **Indemnity.** Customer agrees to indemnify Company and save it harmless from all suits, actions, debts, accounts, damages, costs, losses, liabilities and expenses arising from or out of claims of title, personal injury or property damage from any or all persons to said Gas or other charges. Company agrees to indemnify Customer and save it harmless from all suits, actions, debts, accounts, damages, costs, losses, liabilities and expenses arising from or out of claims regarding payment, personal injury or property damage from any or all persons to said Gas or other charges.

ARTICLE XI PRESSURE AND REGULATION

11.01 **Regulation.** Company may require regulation and shall require over-pressure protection at the Delivery Point(s) under this Agreement. Such regulation shall deliver pressures suitable to pressures in Company's pipeline system. Company shall specify and/or approve the type of regulators to be used and shall specify, pressure ranges, and operating settings. All cost associated with such equipment, including installation costs, shall be the Customer's responsibility and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee.

11.03 **Pressure in Company's System.** Company makes no representations concerning the pressure which will be maintained in its pipeline system from time-to-time or any other factors which may affect the quantity of Gas which Customer may be able to receive from Company. Company has the right to upgrade, when necessary, pipeline operating pressures with no obligation to Customer other than providing notification of such matters.

ARTICLE XII MEASUREMENT FACILITIES

12.01 **Measurement Facilities.** Gas transported through the Interconnects shall be measured at a site satisfactory to Company. The measurement facilities shall be read by Company in accordance with the applicable Company Tariff. The measurement facilities shall be designed, installed, operated, maintained and owned by (i) Company, (ii) Customer or (iii) Customer's designee as set forth in Appendix A. The minimum engineering and technical specifications for measurement facilities are further detailed in Appendix B.

12.02 **Pipeline Safety.** Customer agrees to operate, maintain, test, and repair the meter set as a prudent operator in accordance with 49 CFR Part 192, any and all applicable state regulatory regulations and requirements, and all other applicable industry codes and standards at Customer's expense.

12.03 **Measurement Site Access.** Customer shall provide Company with the necessary rights-of-way, permits, and related surface rights including the rights of ingress, egress and regress necessary to access the Interconnect Facilities. Customer shall also provide, if required, a right-of-way necessary for the tie-in of Interconnect Facilities to Company-owned facilities that is free of all costs and from all claims and liabilities for damages arising out of installation or the construction of the facility. Customer and Company must agree beforehand to the location of the meter set and final tie-in location. The meter set shall be readily accessible, located in an area that is not susceptible to vehicular or other damage but as near as practical to the final tie-in point, and be enclosed within a locked fence or building. All costs associated with Customer's obligations under this section shall be the Customer's responsibility and any such costs paid by Company shall be reimbursed by Customer through the Construction and Installation Fee. To the extent that Company is at any time required to pay for such rights-of-way or such costs or claims or liabilities, then such amounts and related expenses shall be reimbursed by Customer.

12.04 **Meter Calibration and Accuracy.** Any issues related to meter calibration and/or accuracy shall be resolved in accordance with the applicable Company Tariff.

ARTICLE XIII REGULATORY APPROVALS

13.01 **Initial Regulatory Filing Requirements.** Both Company and Customer are responsible for identifying and obtaining any governmental and/or regulatory approvals that may be required for construction and operation of the facilities contemplated by this Agreement. During review of application by Customer, Company shall determine any such requirements. During that time Company shall also determine the most appropriate Party for preparing, submitting and negotiating any and

all such filings. Any and all expenses related to the preparation, submittal and negotiation of filings shall be borne by Customer.

13.02 **Change in Regulation Results in Material Adverse Effect.** If the FERC or any other governmental agency, whether state or federal, takes any action or issues any determination that directly or indirectly results in a material adverse change to any provision of this Agreement, then the materially adversely affected Party (hereinafter "Affected Party") may either:

- (a) continue to fulfill its obligations under this Agreement as altered by the change in regulation; or
- (b) seek to renegotiate the affected terms of this Agreement by giving notice to the other Party within thirty (30) days of the material adverse change. If the Affected Party elects to renegotiate the terms of this Agreement, both Parties shall be obligated to renegotiate in good faith.

**ARTICLE XIV
ASSIGNMENT**

14.01 **Assignment of this Agreement.** This Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, and heirs of the respective Parties hereto, and the covenants, conditions, rights and obligations of this Agreement shall run for the full term of this Agreement. No assignment of this Agreement, in whole or in part, will be made without the prior written consent of the non-assigning Party, which consent will not be unreasonably withheld or delayed; provided, either Party may transfer its interest to any parent or affiliate by assignment, merger or otherwise without the prior approval of the other Party. Upon any transfer and assumption, the transferor shall not be relieved of or discharged from any obligations hereunder.

**ARTICLE XVII
NOTICE**

16.01 **Notices.** Following execution and activation of this Agreement, all communications, invoices and payments ("Notices") required hereunder may be sent by facsimile, a nationally recognized overnight courier service, hand delivered or via first class mail.

Equitrans, LP
625 Liberty Avenue, Ste 1700, Pittsburgh, PA 15222

Attention: T & E Department
Phone: 412-395-2604
Facsimile: 412-395-3347
Email: T&ENotify@eqt.com

Peoples Natural Gas Company LLC
375 North Shore Drive, Suite 600, Pittsburgh, PA
15212

Attention: Chief Operating Officer
Phone: []
Facsimile: []
Email: []

16.02 **Receipt of Communications.** Any notice required or permitted under this Agreement shall be in writing. Notice shall be deemed to have been received (i) when transmitted by facsimile ("FAX") transmission, upon the sending Party's receipt of its facsimile's confirmation thereof, (ii) when sent by overnight mail or courier, on the next business day after it was sent or such earlier time as is confirmed by the receiving Party, (iii) when delivered by hand, at the time it is delivered to an officer or to a responsible employee of the receiving Party and (iv) when delivered via First Class Mail, two (2) business days after mailing. Any FAX communication shall be promptly confirmed by mail. Either Party may change its address, telephone number, or FAX number at any time by promptly giving notice of such change to the other Party. Either Party may modify any notice information specified above by written notice to the other Party.

**ARTICLE XVII
MISCELLANEOUS**

17.01 **Subjugation.** The provisions of the applicable Company Tariff applicable to the relationship between Customer and Company, and any revisions thereof that may be made effective hereafter, are hereby made applicable to and part hereof by reference.

17.02 **Choice of Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the State's conflict of laws principles. This Agreement shall be deemed to have been executed in Pennsylvania.

17.03 **Construction of this Agreement.** No presumption shall operate in favor of or against either Party as a result of any responsibility either Party may have had for drafting this Agreement.

17.04 **Execution.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. As used herein, the singular of any term shall include the plural.

17.05 **Captions.** The article and section captions of this Agreement are for purposes of reference only and shall not affect the meaning of any provision of this Agreement.

17.06 **Amendments.** This Agreement may only be amended or modified by written instrument signed by the duly authorized representatives of Customer and Company.

17.07 **Severability.** If any provision of this Agreement is held by any court of competent jurisdiction to be illegal, invalid, unenforceable, or in conflict with any law of the Commonwealth of Pennsylvania, (i) the validity of the remaining provisions of this Agreement shall not be affected, and the rights and obligations of the Parties shall continue in full force and effect to the full extent permitted by law, and (ii) the Parties shall meet promptly and negotiate in good faith a replacement provision to effectuate the intent of the Parties.

17.08 **Confidentiality.** This Agreement and all notices, statements, correspondence, and other communications or documents relating to the negotiation and administration of this Agreement are non-public, confidential, and proprietary ("Proprietary Information"). Each Party shall keep such Proprietary Information strictly confidential for a period ending two (2) years after the expiration or termination of this Agreement, except as may be required to comply with any statute or order of a court or government agency having subject matter jurisdiction, the Parties shall not disclose, reveal or divulge any Proprietary Information to any person or entity without the prior written consent of the other Party.

17.09 **Audits.**

(a) **Accounting Audits:** Company shall have the right to audit Customer's accounting records and other documents relating to materials delivered by or on behalf of Customer for Company's account for any calendar year within the twenty-four (24) month period following the end of such calendar year. This provision shall continue in full force and effect for a period of twenty-four (24) months from the effective date of termination of this Agreement.

(b) **Field Audits:** Customer gives Company permission to periodically come onto Customer's property in order to audit the facility. Permission for ingress/egress includes personnel, vehicles, and other equipment deemed necessary by Company. Company has permission to perform all operating and maintenance functions associated with verifying the integrity and functionality of equipment, piping, and appurtenances. If, in Company's judgment, modifications are necessary in order to assure proper operation of the equipment, Company has permission to remove and/or replace pipe, fittings, and equipment at the Company's discretion and at the expense of the Customer.

17.10 **Waiver.** Any waiver by either Party of performance due by the other Party under the terms of this Agreement shall not operate as a waiver of any or all of such Party's rights with respect to all prior or subsequent obligations of the other Party.

17.11 **Entire Agreement.** This Agreement, as amended from time to time, constitutes the entire agreement between the Parties and supersedes all previous offers, negotiations, understandings and agreements between the Parties with respect to the subject matter hereof. There are no agreements, modifications, conditions or understandings, written or oral, expressed or implied, pertaining to the subject matter of this Agreement which are not contained in this Agreement.

IN WITNESS WHEREOF, Company and Customer have duly executed this Agreement to be effective as of the day and year first written above.

Equitrans, LP

Customer Name

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

**TRANSMISSION INTERCONNECT AGREEMENT
Site Specific Data and Facility Responsibility Matrix
Appendix A**

This Appendix A is a part of the **Transmission Interconnect Agreement** ("Agreement") made and entered into on the [] day of [], [], by and between Peoples Natural Gas Company LLC ("Customer") with offices at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 , and Equitrans, LP , with offices at 625 Liberty Ave, Ste 1700, Pittsburgh, PA 15222 ("Company"). This Appendix A, in conjunction with the Agreement, provides for the establishment of all the interconnections on Company's system. This Appendix A can be updated for additional Delivery Points approved in accordance with the terms and conditions of the entire agreement. In this Appendix, Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

1.01 **Specifications.** Customer shall follow the "Minimum Engineering & Technical Specifications for Interconnect Facilities" set forth in Appendix B in designing and installing the proposed Interconnection Facilities. In addition to the minimum design specification and operating parameters set forth in Appendix B, the following specifications shall be followed:

- (a) **Delivery Point Data:** The table below provides for the list of meters covered under this agreement which may be updated from time to time in accordance with the terms and conditions of this Agreement. All meters in the Delivery Point table shall conform to the specifications listed in Table 1.01 (b).

Meter ID	Meter Name	GPS Coordinates	MAOP	MDQ (Mcf / Day)

- (b) **Responsibility for Interconnect Facility Equipment.** The following table establishes the design, construction, operation, maintenance and cost responsibility for certain aspects of the Interconnect Facilities. All of the following design responsibilities designated as the Customer's responsibility shall be incorporated into the design and construction of the Interconnect Facilities at Customer's sole cost.

STATION EQUIPMENT	REQUIRED	DESIGN	INSTALL	OWNERSHIP	OPERATE	MAINTAIN	SPECIAL PROVISIONS/ EQUIPMENT SPECS.
PIPING							
Pipeline-Tap & Valve	Yes	Company	Company	Company	Company	Company	
Inlet & Station Piping	Yes	Company	Company	Company	Company	Company	
Outlet & Station Piping	Yes	Customer	Customer	Customer	Customer	Customer	
Test Station - inlet piping	Yes	Company	Company	Company	Company	Company	
Test Station - outlet piping	Yes	Customer	Customer	Customer	Customer	Customer	
Corrosion coupon	Yes	Company	Company	Company	Company	Company	
GAS CONDITIONING							
Filter Separator	Yes	Customer	Customer	Customer	Customer	Customer	
Liquid Level Shutoff	No	Customer	Customer	Customer	Customer	Customer	
MEASUREMENT							
Meter & Meter Runs	Yes	Customer	Customer	Customer	Company	Customer	
Meter & Flow Control Risars, Valves, etc...	Yes	Customer	Customer	Customer	Company	Customer	
Electronic Measurement	Yes	Customer	Customer	Customer	Company	Customer	
GAS QUALITY							
Chromatograph	Yes	Customer	Customer	Customer	Company	Customer	
Continuous Sampler	No	Customer	Customer	Customer	Company	Customer	
H2O Dew Point Analyzer	Yes	Customer	Customer	Customer	Company	Customer	
Oxygen Analyzer	No	Customer	Customer	Customer	Company	Customer	
H2S Monitor	No	Customer	Customer	Customer	Company	Customer	
PRESSURE / FLOW CONTROL							
Primary Pressure Control	Yes	Customer	Customer	Customer	Customer	Customer	
Overpressure Device	Yes	Customer	Customer	Customer	Customer	Customer	
Emergency Valve	No	Customer	Customer	Customer	Company	Customer	
Flow Control Valve	No	Customer	Customer	Customer	Company	Customer	
Heat	No	Customer	Customer	Customer	Customer	Customer	
Check Valve	Yes	Customer	Customer	Customer	Customer	Customer	
ODORIZATION							
Odorizer & Controls	No	Customer	Customer	Customer	Customer	Customer	
MISCELLANEOUS							
Communication service	Yes	Customer	Customer	Customer	Customer	Customer	
Electrical Service	Yes	Customer	Customer	Customer	Customer	Customer	Solar Battery
Building - Gas Chromatograph	No	Customer	Customer	Customer	Customer	Customer	
Building - Odorizer	No	Customer	Customer	Customer	Customer	Customer	
Fence/Vehicle Barrier/Signage	Yes	Customer	Customer	Customer	Customer	Customer	
Air Permit	No	Customer	Customer	Customer	Customer	Customer	

- (c) **Design Specifications.** The Company will provide specifications for the Standard Interconnect Facility and made available on the Company's website. Fabrication of these facilities will be accepted only from a vendor approved by the Company and posted on the Company's website. The Customer shall verify that the meter sets are capable of measuring, regulating and delivering the volume of natural gas anticipated by the Customer. Under no circumstance, shall the inlet pressure from the Customer meter set exceed the set pressure established in Appendix A.
- (d) **As-built Drawings.** Customer shall develop an "as-built" location drawing of the Interconnect Facilities. For Delivery Points the "as-built" drawing shall include all facilities from the tie-in with the Company's pipeline facilities to the outlet side of the gas measurement facilities. This detailed drawing shall include centerline measurements, valve, regulator, meter identification, pipe size(s) and type(s), and telemetering details.

Customer shall provide a copy of this drawing (AutoCAD format) to the Company for review and approval prior to activation of Interconnect Facilities.

2.01 **Construction and Installation Fee.** For each new interconnect Customer shall pay Company a Construction and Installation Fee in the amount of the Company's annually reviewed tap Fee charge. The Fee to be paid prior to Company beginning design and construction of new interconnect. Fee includes one site visit to commission the metering equipment, if additional site visits are necessary they will be billed at \$500.00 per visit.

**Transmission Interconnect Agreement
Minimum Engineering & Technical Specifications
for Interconnect Facilities
Appendix B**

This Appendix B is a part of the **Transmission Interconnect Agreement** ("Agreement") made and entered into on the [] day of [], [], by and between Peoples Natural Gas Company LLC ("Customer") with offices at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 and Equitrans, LP, a Division of EQT Corporation, with offices at 625 Liberty Avenue, Ste 1700, Pittsburgh, PA 15222 ("Company"). This Appendix B, in conjunction with the Agreement, contains the minimum engineering and technical specifications for the establishment of a new point of interconnection on Company's system. In this Appendix, Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

**ARTICLE I
DESIGN OF INTERCONNECT FACILITIES**

1.01 **General.** Customer shall be responsible for all aspects of the design and construction of the Interconnect, unless specifically noted otherwise by Company. All design and construction shall comply with 49 CFR 192 "Transportation of Natural and Other Gas by Pipelines: Minimum Federal Safety Standards", and ASME B31.8 Code for Pressures Piping, Gas Transmission and Distribution Piping Systems.

1.02 **Materials.** All material and equipment furnished for the Interconnect Facilities shall be new and shall satisfy (i) the generally accepted industry standards and (ii) the specifications set forth in Appendices.

1.03 **Site/Land Acquisition**

- (a) Customer shall provide, if required, a right of way necessary for the tie-in of proposed Interconnect facilities to existing Company-owned facilities that is free of all costs and from all claims and liabilities for damages arising out of installation or the construction of the facility. Customer shall provide Company with the necessary rights-of-way, permits, and related surface rights including the rights of ingress, egress and regress necessary to access the Interconnect Facilities
- (b) Customer and Company must agree beforehand to the location of the Interconnection as well as the final tie-in location.
- (c) Customer shall satisfy itself as to the character and types of surface and subsurface materials to be encountered in construction of the Interconnect.
- (d) Customer's right-of-way shall be cleared of all debris and obstructions before the Interconnect Facilities are tied into the Company's facilities.
- (e) The Interconnect Facilities shall be readily accessible, located in an area that is not susceptible to vehicular or other damage but as near as practical to the final tie-in point, and be enclosed within a locked fence or building.
- (f) All costs associated with Customer's obligations under this section shall be the Customer's responsibility.
- (g) To the extent that Company is at any time required to pay for such rights-of-way or such costs or claims or liabilities, then such amounts and related expenses shall be incorporated within the Initial Construction and Installation payment made under this Agreement.

1. 1.05 **Freeze Prevention.** In circumstances where heavier hydrocarbons and/or water vapor may be present within the gas stream, Customer shall incorporate freeze protection measures into the design of the Interconnect Facilities. The method and design of the freeze protection measures shall be submitted to the Company for approval and no construction shall commence until such time as Customer receives written approval from Company. If Customer's freeze protection measures involve the use of natural gas for fuel, then the tap for such fuel supply line shall be made downstream of the Delivery Point, such that Customer bears the costs of the fuel. Freeze protection measures which may be acceptable to Company include the following:

- (a) Catalytic heaters / heat trace - for regulator bodies
- (b) Indirect water bath heaters – for large pressure cuts and large flow volumes
- (c) All gas provided and delivered to Company shall have a temperature of no less than 45° F.

1.06 **Regulating and Overpressure Protection.** Company may require regulation and shall require overpressure protection for Delivery Points under this Agreement. Such regulation shall deliver pressures suitable to pressures in Company's pipeline system. Company shall specify and/or approve the type of regulators to be used and shall specify, pressure ranges, and operating settings.

- (a) A primary pressure-limiting device shall be required whenever the Customer's pipeline system has the possibility of realizing pressures exceeding the Company's facility MAOP.

- (b) Overpressure protection devices shall be set such that pressures may not exceed the maximum allowable operating pressure for the facility into which Customer is delivering Gas.
- (c) Overpressure protection devices must be designed to prevent a single incident from affecting the operation of the Interconnect.
- (d) Security valves, monitor regulators, or control valves, should be used for overpressure protection.
- (e) Overpressure protection devices shall consist of a stand-alone valve operating on a pneumatic signal taken directly from the pipeline.
- (f) If pilot loaded valves are used, the pilots shall not bleed when they are not operating. Pilot bleeds should be routed to downstream piping.

1.07 **Control Valves**

- (a) Control valves shall be sized using the highest flow rate compounded with the lowest delivery pressure.
- (b) Company shall approve type and brand of pressure control and over pressure protection device.
- (c) Downstream taps for pressure control valves shall be noted on detail drawings.
- (d) A pressure transducer for stations designed with telemetry may be required.

1.08 **Miscellaneous Valves and Piping**

- (a) Blowdown valves shall be installed to provide for venting of all sections.
- (b) Meter header piping shall be sized for 1.5 times the total combined area of the total meter runs
- (c) Isolation valves will be installed on either side of regulators, meters, and control valves.
- (d) Piping shall be Standard Weight unless approved otherwise by Company

1.09 **Emergency Valve.** The design and installation shall include an emergency valve (ball valve preferred) located at least twenty-five (25) lineal feet (point to point) but not to exceed fifty (50) lineal feet from the tie-in with Company's pipeline facilities. The emergency valve shall be readily accessible, easily operated, and sufficiently marked for quick identification.

1.10 **Company tie-in and tap sizing.** Company shall provide for the sizing and actual installation of tap for tie-in of interconnect to Company facilities. Customer shall provide data necessary for the sizing of the tap.

1.11 **Gas Chromatograph.** Auxiliary equipment may be required for measurement of Btu variations. Company shall have the final decision as to the type of gas analysis required. An on-line chromatograph, designed for the specific type of gas and gas content applicable to the Interconnect shall be typically required.

1.12 **Dehydration.** Gas received by Company at interconnects shall contain a maximum water content of no more than seven (7) pounds per MMcf of gas. Customer shall consider the need for dehydration if water content exceeding this amount could be realized. Company has the right to discontinue and/or terminate any Agreement whereas water content of gas delivered exceeds this specified limit.

1.13 **Dew Point Tester.** When deemed necessary by Company, Customer shall incorporate an on-line dew point tester as part of the Interconnect Facilities. The unit shall be set to detect water content levels in excess of contractual specifications, which shall result in the automated closure of an in-line valve thereby preventing further delivery of gas into system. Valve shall remain closed until an acceptable water moisture content of the gas can be provided.

1.14 **Corrosion Coupon Tap.** When specified by Company, Customer shall provide for a 1" valve tap for installing corrosion coupons.

1.15 **Check Valve.** All interconnects shall be installed with a check valve of some type so as to assure gas flow in the direction proposed by the Agreement, unless station is specifically designed for bi-directional flows.

1.16 **Odorization.** Company may require the use of artificial odorization. When the Company directs Customer to odorize the gas, the following requirements must be observed:

- (a) The odorant must enter the gas downstream of the meters and regulators.
- (b) Odorizing equipment must be located so as not to be in the prevailing upwind position of populated areas.
- (c) Proportional to flow type odorizers are preferred. Company shall have final authorization as to the type of odorizer utilized.
- (d) Type of odorant must be approved by Company and must be acceptable to Company facilities.

1.17 **Noise Control.** Noise levels at the Interconnect shall not exceed the limitations established by the Occupational Safety and Health Administration. Furthermore, following installation, any changes in the environment and/or local ordinances requiring the need for revisions to, or the installation of additional noise control shall be installed at the expense of the Customer.

1.18 **Building, fences, and site security**

- (a) Buildings, or shelters, shall be provided to protect electronic gas measurement and control equipment, as well as to act as noise barriers, protection from damage, and for meeting compliance with local ordinances.
- (b) All interconnect sites shall be fenced, consisting of chain link fencing eight feet (8') in height complete with three (3) strands of barbed wire, and at a minimum; one pedestrian gate and one truck gate installed at opposing ends of the site.
- (c) The site selected must be large enough to hold all equipment and accommodate all activities required for normal maintenance operations.
- (d) Proper signage shall be provided and maintained by the customer.

1.19 **Power and telephone.** If required, Customer shall provide for electric power and telephone at site.

**ARTICLE II
INSTALLATION, TESTING, and INSPECTION**

2.01 **Installation.**

- (a) Gas piping shall be fabricated in accordance with API 1104
- (b) Piping equal to and larger than 2-3/8" O.D. shall be butt welded or flanged.
- (c) All instrument or control tubing shall meet the requirements of ASTM-A269, Grade 304 stainless steel with compression ferrule type fittings. Tubing shall be a minimum of 22 gauge. All bends shall be wrinkle free. All tubing shall be separated and supported at a maximum of 5 ft. intervals.
- (d) All threaded fittings should be chased after installation
- (e) All welding shall be performed by a qualified welder following welding procedures that would satisfy the requirements of 49 CFR Part 192. Copies of weld procedures and welder certifications must be provided to Company in regards to any and all jurisdictional welds (i.e., welds that are subject to the provisions of 49 CFR Part 192) performed on the interconnect. All jurisdictional welds shall be performed in accordance with API-1104 (latest approved edition).
- (f) All above ground facilities shall be painted with at least one coat of primer and one coat of acrylic enamel paint, per Company paint specifications.

2.02 **Testing**

- (a) All facilities shall be tested in accordance with specifications provided by Company. Company shall specify minimum test pressure and test duration. Tests shall be conducted using a recording chart of which Company shall receive original or a clear copy of the original test chart.
- (b) Company shall not activate interconnect until a copy (or original) of test chart has been received and approved.

2.03 **Inspection**

- (a) Company reserves the right to inspect all facilities during installation.
- (b) Prior to startup of construction, three days notice shall be provided to Company
- (c) All girth welds must be 100% radiographically inspected and approved.
- (d) Customer shall be responsible for all expenses, including inspection by Company, relative to construction inspections of facility.

**Transmission Interconnect Agreement
Inspections and Gas Quality
for Interconnect Facilities
Appendix C**

This Appendix C is a part of the **Transmission Interconnect Agreement** ("Agreement") made and entered into on the [] day of [], [], by and between Peoples Natural Gas Company LLC ("Customer") with offices at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212, and Equitrans, LP, with offices at 625 Liberty Avenue, Ste 1700, Pittsburgh, PA 15222 ("Company"). This Appendix C, in conjunction with the Agreement, contains the inspections and gas quality specifications for the establishment of a new point of interconnection on Company's system. In this Appendix, Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties."

**ARTICLE I
ROUTINE INSPECTIONS OF INTERCONNECT FACILITIES**

1.01 **Interconnect Maintenance.** Company shall have the right to periodically inspect Customer's records and the Interconnect Facilities to verify that all operating and maintenance functions are being performed effectively. If Customer cannot provide adequate documentation or if Customer's operating and maintenance procedures are inadequate as determined by Company, Customer will have seventy-two (72) hours to produce proper documentation and/or revise inadequate procedures. If, after the seventy-two hour period, documentation is not provided and/or procedures are not modified, Company retains the right to take further action as it deems necessary including the right to shut-in the facility until adequate documentation/procedures have been verified and secured.

1.02 **Changes to Interconnect.** The Customer has an obligation to notify the company in writing 24 hours prior to changes to Customer Facilities that would impact the Interconnect Facility, Company Facility, or gas composition and the Company shall have the right to reject changes to the facility. Company retains the right to take action as it deems necessary including the right to shut-in the facility in the event notification does not occur. The cost of any damages as a result of changes to Customer Facilities will be borne entirely by the Customer.

1.03 **Interconnect Operations.** The Company shall have the right to shut in the meter set immediately if equipment is not operating properly, an overpressure condition exists, design limitations are exceeded, or safe operating conditions are compromised. Furthermore, the Company has the right to keep the meter shut in until the Customer makes the necessary provisions to rectify the situation. If the abnormal conditions repeatedly arise, the Company has the right to shut in the meter set indefinitely.

1.04 **Interconnect Inspections.** The Company shall have the right to inspect the Interconnect Facility including but not limited to the following: calibrate the meter; inspect regulators; inspect valves; and inspect and calibrate gas quality facilities. If during the course of these inspections, the Company determines that installation procedures were not followed, equipment was not maintained, or equipment was modified to not comply with specifications established in this agreement, the Company has the right to shut in the meter set until corrective actions by the Customer occur and additional inspections performed. If continued inspection violations occur, the Company has the right to shut in the meter set indefinitely.

1.05 **Meter Tampering.** If the Customer tampers with the measurement equipment so as to misrepresent the true volume of gas delivered or received at this meter set, the Company has the right to immediately shut in the meter set. It will remain shut in until the Company and Customer reach an amicable agreement as to the most accurate volume of gas delivered during the period in question. If the Company determines that measurement equipment has been tampered with on a repeated basis, the Company has the right to shut in the production meter set indefinitely.

1.06 **Regulator Tampering.** If the Customer tampers with the regulation equipment so as to exceed the set pressure established in this agreement, the Company has the right to immediately shut in the meter set. It will remain shut in until the Company reestablishes the regulator set pressure. If the Customer exceeds the pipeline MAOP set forth in this agreement, the Company has the right to shut in the Customer indefinitely. Repeated violations of the set pressure by the Customer will result in indefinite shut in. Damages as a result of set pressure violations are the responsibility of the Customer and the meter set shall be shut in until damages are paid in full.

1.07 **Telemetry.** The electronic gas measurement and communications equipment installed as part of the Interconnect Facilities shall include equipment for monitoring, recording, and transferring data deemed essential by Company. Customer shall arrange for the electronic gas measurement and communications equipment to provide Company, at a minimum, real-time information related to pressure, temperature, gas flow and gas quality (i.e., chromatograph). The equipment to provide Company, at a minimum, real-time information related to pressure, temperature, gas flow and gas quality (i.e., chromatograph and moisture analyzer). The Customer is required to maintain telemetry equipment (including: replacing batteries; removing communication obstacles; and repairing equipment) to provide reliable communication to the Company. If the Company determines that telemeter equipment has not been maintained on a repeated basis, the Company has the right to shut in the production meter set indefinitely.

EXHIBIT D-3

Form of Farm Tap Agreement

REIMBURSEMENT, CONSTRUCTION, OWNERSHIP AND OPERATION AGREEMENT

BETWEEN

EQUITRANS, L.P.

AND

PEOPLES NATURAL GAS COMPANY LLC

FOR

VARIOUS DELIVERY POINT FARM TAP INTERCONNECTS

THIS AGREEMENT is made and entered into as of this ___ day of _____ 201[___], by and between Equitrans, L.P., having its headquarters located at 625 Liberty Ave, Suite 1700, Pittsburgh, PA 15222 (hereinafter referred to as "Company"), and Peoples Natural Gas Company LLC, the interconnecting party, with its headquarters located at 375 North Shore Drive, Suite 600, Pittsburgh, PA 15212 (hereinafter referred to as "Customer"). Company and Customer are also referred to herein individually as a "Party" and collectively as the "Parties".

WITNESSETH

WHEREAS, Company transports natural gas through its pipeline facilities pursuant to its Federal Energy Regulatory Commission ("FERC") Gas Tariff ("Company Tariff"); and,

WHEREAS, Customer and Company desire to enter into an Agreement to define the ownership, operation and maintenance of numerous delivery point interconnections to serve individual Farm Tap Customers including any Free Gas Customers (collectively herein referred to as "Farm Tap Customers") between the Company's interstate pipeline facilities and the distribution facilities of the Customer ("Farm Tap Interconnect").

NOW THEREFORE, in consideration of the mutual covenants contained herein, and with the intent to be legally bound hereby, Company and Customer agree that, unless otherwise specifically noted, Company and Customer will perform the functions and assume the responsibilities as detailed and provided by this Agreement.

ARTICLE I

LOCATION, OWNERSHIP AND OPERATION OF FARM TAP INTERCONNECT FACILITIES

1.01 **Interconnect Facilities.** The Interconnect shall consist of the installation of those facilities required to deliver gas to the Customer, together such facilities collectively comprising the "Interconnect Facilities." Customer is fully responsible for determining the design of the Interconnect Facilities necessary to provide safe and reliable distribution service to Farm Tap Customers. Such Interconnect Facilities shall consist of accurate gas measurement facilities and in some cases may also consist of the following:

- (a) line tap;
- (b) telecommunications equipment;
- (c) gas quality monitoring equipment;
- (d) flow control;
- (e) corrosion coupon;
- (f) certain piping between the hot tap valve flange and insulated/welded tie-in connection; and
- (g) pressure regulation and control;
- (h) overpressure protection;
- (i) odorization; and
- (j) heaters

1.02 **Location.** The Interconnect(s) shall be located at existing site as of the date of this agreement. In the event it is determined that it is necessary to relocate a meter so that it is closer to Company's facilities due to high lost and unaccounted for gas, Customer shall be responsible for all costs associated with the relocating the meter or replacing the pipeline extending from Company's facilities.

1.03 **Customer Responsibilities.** With the exception of the line tap, the Interconnect Facilities shall be owned, operated, and maintained by Customer. The pipeline from the line tap to the Interconnect Facilities is also to be owned, operated, and by Customer.

1.04 **Reimbursement.** All current and future costs associated operation, maintenance and modification of Farm Tap Interconnect Facilities shall be the Customer's responsibility.

1.05 **System Modifications.** Nothing in this agreement shall preclude Company from modifying or relocating its facilities. Any costs to maintain service to Farm Tap Customers as a result of the Company's system modifications or relocation of assets is solely the responsibility of Customer. Company will provide Customer with advance notification of no less than six (6) months prior to any modification or relocation of its facilities that will affect the provision of service to Customer.

ARTICLE II **MEASUREMENT AND GAS QUALITY**

2.01 **Farm Tap Measurement Quantities.** Customer is responsible for providing to Company the calendar month measurement volumes (in Mcf) for each Farm Tap Customer listed in Exhibit A of this agreement. The monthly quantities will be provided in an electronic format as designated by Company for each individual Farm Tap Customer by the 5th day of the month following the month in which gas flowed to customers. In the event service to a Farm Tap Customer is suspended or terminated, Customer will provide notice to Company within 5 days of suspension or termination. Company will be responsible for assigning a BTU value to the gas delivered to Farm Tap Customer to arrive at a monthly Dth consumption and shall provide to Customer, at Customer's request, supporting documentation regarding the calculation of a BTU value.

2.02 **Audit Rights:** Company shall have the right to perform annual audits on the monthly volumes provided by Customer to ensure accuracy of the data submitted.

2.03 **Meter Calibration:** All Farm Tap Meters must be calibrated or replaced by Customer every [5] years to ensure accuracy of measurement. Customer will invite Company to witness calibration test of Farm Tap Meters. In the event a Farm Tap Meter is showing volumes that are not in line with historical weather adjusted consumption, Company can request the meter be calibrated and Customer shall comply with such request.

2.04 **Separate Agreements for Gas Deliveries.** Customer agrees to execute all applicable gas delivery agreements with Company prior to receiving gas from Company's pipeline system.

2.05 **Gas Quality.** Gas quality should meet the requirements as set forth in the applicable Company Tariff.

ARTICLE III **NOTICE**

3.01 **Notices.** Following execution and activation of this Agreement, all communications, invoices and payments ("Notices") required hereunder may be sent by facsimile, a nationally recognized overnight courier service, hand delivered or via first class mail.

Equitrans, L.P.
625 Liberty Avenue Suite 1700
Pittsburgh, Pennsylvania 15222-3111

Peoples Natural Gas Company LLC
PO Box 535323
Pittsburgh, Pennsylvania 15253-5323

Attention: Transportation Services Department
Phone: (412) 395-3245
Facsimile: (412) 395-3347
Email: eqtequitranst&e@eqt.com

Attention: _____
Phone: _____
Facsimile: _____
Email: _____

3.02 **Receipt of Communications.** Any notice required or permitted under this Agreement shall be in writing. Notice shall be deemed to have been received (i) when transmitted by facsimile ("FAX") transmission, upon the sending Party's receipt of its facsimile's confirmation thereof, (ii) when sent by overnight mail or courier, on the next business day after it was sent or such earlier time as is confirmed by the receiving Party, (iii) when delivered by hand, at the time it is delivered to an officer or to a responsible employee of the receiving Party, (iv) when delivered via First Class Mail, two (2) business days after mailing, and (v) when delivered by electronic means such as e-mail at the time of delivery. Any FAX communication shall be promptly confirmed by mail. Either Party may change its address, telephone number, e-mail address or FAX number at any time by promptly giving written notice of such change to the other Party. Either Party may modify any notice information specified above by written notice to the other Party.

ARTICLE IV
INDEMNITY

4.01 **Damages.** In no event will either party be responsible to the other party, either under this **Article IV** or under any other term or provision of this agreement, for incidental, consequential, special, or punitive damages.

4.02 **Indemnity.** Customer agrees to indemnify Company, its officers, directors, affiliates, agents, employees and contractors against any liability, loss (including attorney's fees, expenses, and costs of suit) or damage whatsoever (including, without limitation, claims for royalties, taxes, fees or other charges) arising in connection with Company's provision of services hereunder and (i) to the extent caused in whole or in part by the negligence or willful misconduct of Customer; or (ii) to the extent caused or relating to the condition or quality of the Gas prior to its delivery to Company at the Interconnect.

ARTICLE V
MISCELLANEOUS

5.01 **Assignment of this Agreement.** This Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, and heirs of the respective parties hereto, and the covenants, conditions, rights and obligations of this Agreement shall run for the full term of this Agreement. No assignment of this Agreement, in whole or in part, will be made without the prior written consent of the non-assigning party, which consent will not be unreasonably withheld or delayed; provided, either party may transfer its interest to any parent or affiliate by assignment, merger or otherwise without the prior approval of the other party. Upon any transfer and assumption, the transferor shall not be relieved of or discharged from any obligations hereunder.

5.02 **Choice of Law.** This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the State's conflict of laws principles. This Agreement shall be deemed to have been executed in Pennsylvania.

5.03 **Construction of this Agreement.** No presumption shall operate in favor of or against either Party as a result of any responsibility either Party may have had for drafting this Agreement.

5.04 **Execution.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. As used herein, the singular of any term shall include the plural.

5.05 **Captions.** The article and section captions of this Agreement are for purposes of reference only and shall not affect the meaning of any provision of this Agreement.

5.06 **Amendments.** This Agreement may only be amended or modified by written instrument signed by the duly authorized representatives of Customer and Company.

5.07 **Severability.** If any provision of this Agreement is held by any court of competent jurisdiction to be illegal, invalid, unenforceable, or in conflict with any law of the Commonwealth of Pennsylvania, the validity of the remaining provisions of this Agreement shall not be affected, and the rights and obligations of the Parties shall continue in full force and effect to the full extent permitted by law. If any provision of this Agreement is held invalid, illegal, unenforceable or in conflict with any Pennsylvania law, the Parties shall meet promptly and negotiate in good faith a replacement provision to effectuate the intent of the Parties.

5.08 **Waiver.** Any waiver by either Party of performance due by the other Party under the terms of this Agreement shall not operate as a waiver of any or all of such Party's rights with respect to all prior or subsequent obligations of the other Party.

5.09 **Entire Agreement.** This Agreement, as amended from time to time, constitutes the entire agreement between the Parties and supersedes all previous offers, negotiations, understandings and agreements between the Parties with respect to the subject matter hereof. There are no agreements, modifications, conditions or understandings, written or oral, expressed or implied, pertaining to the subject matter of this Agreement which are not contained in this Agreement.

5.10 **Term.** This Contract shall become effective upon its execution by both Company and Customer and shall continue in force from the date Gas is first delivered unless terminated by either Party at least thirty (30) days prior written notice.

5.11 **Disconnection.** In the event either Party desires to disconnect its facilities from the other, including in the event of abandonment, retirement or cessation of operations of the subject facilities, the initiating Party shall tender not less than sixty (60) days advance written notice to the other Party of such intent, and upon such disconnection of facilities, this Agreement shall terminate with respect to such Interconnect. Company shall not disconnect the facilities of Customer except to the extent required in connection with any modification or relocation of Company's facilities in accordance with Section 1.05 or any material breach by Customer of this Contract. Each Party shall be responsible for all costs of abandonment and/or removal of their respective facilities. Customer shall be responsible for any conversion costs or abandonment of service costs associated with any Farm Tap Customers. At any time after the termination of this Agreement, Company and Customer shall have the right to remove its facilities. Any disconnection shall be in accordance with the requirements of any regulatory agency, including FERC, having jurisdiction.

IN WITNESS WHEREOF, Company and Customer have duly executed this Agreement to be effective on this day and year first written.

Equitrans, LP

Peoples Natural Gas Company, LLC

Signature:

Signature:

Name:

Name:

Title:

Title:

Date:

Date:

EXHIBIT A
(CONFIDENTIAL)

**EXHIBIT B
TO MASTER PURCHASE AGREEMENT**

Sunrise Transportation Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

PRECEDENT AGREEMENT
for Transportation Agreement

**EXHIBIT C
TO MASTER PURCHASE AGREEMENT**

Sunrise Transportation and Storage Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

PRECEDENT AGREEMENT
for Transportation Agreement and Storage Agreement

EXHIBIT D
TO MASTER PURCHASE AGREEMENT

Peoples NAESB

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

Base Contract for Sale and Purchase of Natural Gas

This Base Contract is entered into as of the following date: December 19, 2012

EXHIBIT E
TO MASTER PURCHASE AGREEMENT

Derry Interconnect Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Interconnect Agreement Number

Execution Version

GATHERING INTERCONNECT AGREEMENT

**EXHIBIT F
TO MASTER PURCHASE AGREEMENT**

Ginger Hill Interconnect Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

REIMBURSEMENT, CONSTRUCTION, OWNERSHIP AND OPERATION AGREEMENT

BETWEEN

EQUITRANS, L.P.

AND

PEOPLES NATURAL GAS COMPANY LLC

FOR

GINGER HILL II

**EXHIBIT G
TO MASTER PURCHASE AGREEMENT**

Derry Transportation Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

Contract # _____

Amendment # _____

**FIRM
TRANSPORTATION SERVICES AGREEMENT**

EXHIBIT H
TO MASTER PURCHASE AGREEMENT

PTWP Northern Lateral Capacity Lease

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

PIPELINE CAPACITY LEASE AGREEMENT

EXHIBIT I
TO MASTER PURCHASE AGREEMENT

PTWP Northern Lateral Transportation Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

GAS TRANSPORTATION AGREEMENT

**EXHIBIT J
TO MASTER PURCHASE AGREEMENT**

Armstrong Interconnect Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Interconnect Agreement Number

Execution Version

GATHERING INTERCONNECT AGREEMENT

EXHIBIT K
TO MASTER PURCHASE AGREEMENT

Peoples Asset Transportation and Storage Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Execution Version

PRECEDENT AGREEMENT
Transportation Agreement and Storage Agreement

**EXHIBIT L
TO MASTER PURCHASE AGREEMENT**

EQT Exchange Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

**EQT
ASSET EXCHANGE AGREEMENT**

dated as of December 19, 2012

by and among

EQT CORPORATION,

EQUITABLE GAS COMPANY, LLC

and

EQUITRANS, L.P.

**EXHIBIT M
TO MASTER PURCHASE AGREEMENT**

Equitable Gas NAESB

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Base Contract for Sale and Purchase of Natural Gas

This Base Contract is entered into as of the following date: _____

**EXHIBIT N
TO MASTER PURCHASE AGREEMENT**

Extension Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

AGREEMENT TO EXTEND SERVICE AGREEMENTS

EXHIBIT O
TO MASTER PURCHASE AGREEMENT

Interim Operational Balancing Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

Operational Balancing Agreement

EXHIBIT P
TO MASTER PURCHASE AGREEMENT

Master Tower Lease and Sublease Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

**MASTER TOWER LEASE
AND SUBLEASE AGREEMENT**

**EXHIBIT Q
TO MASTER PURCHASE AGREEMENT**

Transition Services Agreement

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

TRANSITION SERVICES AGREEMENT

by and between

EQT CORPORATION

and

PNG COMPANIES LLC

Dated as of []

BUYER DISCLOSURE SCHEDULE

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

SELLER DISCLOSURE SCHEDULE

**Pursuant to 807 KAR 5:001, Section 13(2),
the Joint Applicants hereby give notice to
the Commission that confidential
treatment is sought for this entire
document.**

**EXHIBIT
B**

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS FILED FROM AND INCLUDING THE RESTATED CERTIFICATE OR A MERGER WITH A RESTATED CERTIFICATE ATTACHED OF "PNG COMPANIES LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:


RESTATED CERTIFICATE, FILED THE TWENTY-FIFTH DAY OF FEBRUARY, A.D. 2010, AT 7:53 O'CLOCK P.M.



4597607 8100X

130477467

You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0382679

DATE: 04-24-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:56 PM 02/25/2010
FILED 07:53 PM 02/25/2010
SRV 100212585 - 4597607 FILE

AMENDED AND RESTATED CERTIFICATE OF FORMATION

OF

PNG COMPANIES LLC

*Pursuant to Section 18-208 of the
Limited Liability Company Act of the State of Delaware*

This Amended and Restated Certificate of Formation, dated as of February 25, 2010, is being duly executed and filed by the undersigned, an authorized person, under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.) to amend and restate the Certificate of Formation, as amended, filed with the Delaware Secretary of State. The present name of the limited liability company is PNG Companies LLC. The name under which the limited liability company was originally filed is Peoples Hope Gas Companies LLC and the date of filing of its original Certificate of Formation with the Delaware Secretary of State is September 9, 2008. The text of the Amended and Restated Certificate of Formation is set forth below:

- FIRST: The name of the limited liability company is PNG Companies LLC (the "Company").
- SECOND: The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.
- THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.
- FOURTH: The address of the principal executive offices of the Company is 1650 One PPG Place, Pittsburgh, Pennsylvania 15222.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first set forth above.

Authorized Person: LDC Holdings LLC,
a Delaware limited liability company

By: /s/ Jason Francl
Jason Francl, Vice President

EXHIBIT
C

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE

APRIL 24, 2013

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

Peoples Natural Gas Company LLC

I, Carol Aichele, Secretary of the Commonwealth of Pennsylvania
do hereby certify that the foregoing and annexed is a true and correct
copy of
Certificate of Organization filed on January 29, 2010
which appear of record in this department.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Seal of the Secretary's Office to
be affixed, the day and year above
written.

A handwritten signature in cursive script, reading "Carol Aichele".

Secretary of the Commonwealth

**PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU**

**Certificate of Organization
Domestic Limited Liability Company
(15 Pa.C.S. § 8913)**

Name LLC CORP-ANNVILLE			
Address			
City	State	Zip Code	
7759353	SO PA		

Document will be returned to the name and address you enter to the left

Commonwealth of Pennsylvania
CERTIFICATE OF ORGANIZATION 6 Page(s)

Fee: \$125



T1002964077

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company (designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation):
Peoples Natural Gas Company LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street	City	State	Zip	County
1201 Pitt Street	Wilkinsburg	PA	15221	Allegheny
(b) Name of Commercial Registered Office Provider			County	
c/o:				

3. The name and address, including street and number, if any, of each organizer is (all organizers must sign on page 2):

Name	Address
Alessandra Chichi	Dewey & LeBoeuf LLP, 1301 Avenue of the Americas, New York, NY 10019

2010 JAN 29 PM 2: 30

PA. DEPT. OF STATE

RECEIVED TIME JAN. 29. 2:35PM

4. A member's interest in the company is to be evidenced by a certificate of membership interest, a form of which is attached hereto as Schedule A.

5. The specified effective date, if any is: Upon filing
month date year hour, if any

6. For additional provisions of the certificate, if any, attach an 8 1/2 x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have) signed this Certificate of Organization this
29TH day of JANUARY, 2010.
[Signature]
Signature

Schedule A

Certificate of Membership Interest

THE INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") OR ANY STATE SECURITIES LAWS. ACCORDINGLY, SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF WITHOUT COMPLIANCE WITH SUCH ACT AND SUCH STATE SECURITIES LAWS, AND THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL SATISFACTORY TO IT THAT NO VIOLATION OF SUCH ACT AND SUCH STATE SECURITIES LAWS WILL RESULT FROM ANY PROPOSED SALE, TRANSFER OR OTHER TRANSFER OF SUCH INTERESTS.

THIS CERTIFICATE EVIDENCES AN INTEREST IN THE COMPANY AND SHALL BE A SECURITY FOR THE PURPOSES OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF PENNSYLVANIA.

No. 1

Membership Interest

PEOPLES NATURAL GAS COMPANY LLC
a Pennsylvania Limited Liability Company
Certificate of Interest

This certifies that [] is the owner of 100% of the membership interests in Peoples Natural Gas Company LLC (the "Company"), which membership interests are subject to the terms of the Limited Liability Company Agreement of the Company, dated as of [], as the same may be further amended from time to time in accordance with the terms thereof (the "LLC Agreement").

This Certificate of Interest may be transferred by the lawful holders hereof only in accordance with the provisions of the LLC Agreement.

IN WITNESS WHEREOF, the said Company has caused this Certificate of Interest to be signed by its duly authorized officer this [] day of [], 2010.

**PEOPLES NATURAL GAS
COMPANY LLC**

By: _____
Name:
Title:

[Reverse]

**INSTRUMENT OF TRANSFER OF
MEMBERSHIP INTEREST IN
PEOPLES NATURAL GAS COMPANY LLC**

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer unto

_____ (print or type name of assignee)

the membership interest evidenced by and within the Certificate of Interest herewith, and does hereby irrevocably constitute and appoint _____ as attorney to transfer said interest on the books of Peoples Natural Gas Company LLC with full power of substitution in the premises.

Dated as of:

By: _____
Name:
Title:

**PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU**

**Consent to Appropriation of Name
(19 Pa.Code § 17.2)**

Pursuant to 19 Pa. Code § 17.2 (relating to appropriation of the name of a senior corporation) the undersigned association, desiring to consent to the appropriation of its name by another association, hereby certifies that:

1. The name of the association executing this Consent of Name is:
The Peoples Natural Gas Company

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County

(b) Name of Commercial Registered Office Provider				County
d/o <u>CT Corporation System</u>				<u>Philadelphia</u>

3. The date of its Incorporation or other organization is:
June 26, 1986

4. The statute under which it was incorporated or otherwise organized is:
The Business Corporation Law of the Commonwealth of Pennsylvania

5. The association(s) entitled to the benefit of this Consent of Name is(are):
Peoples Natural Gas Company LLC

6. The consenting association is about to (check one):
 Change its name Cease to do business Withdraw from doing business in PA Is being wound up

IN TESTIMONY WHEREOF, the undersigned association has caused this consent to be signed by a duly authorized officer thereof this 29th day of JANUARY, 2010.

W. S. M. C.
Signature
Director, Regulation & Pricing
Title

EXHIBIT D

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

APRIL 23, 2013

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

EQT CORPORATION

I, Carol Aichele, Secretary of the Commonwealth of Pennsylvania

do hereby certify that the foregoing and annexed is a true and correct

copy of

- 1 ARTICLES OF INCORPORATION filed on June 10, 2008
- 2 ARTICLES OF AMENDMENT-BUSINESS filed on February 6, 2009
- 3 CHANGE OF REGISTERED OFFICE - Domestic filed on July 29, 2010
- 4 ARTICLES OF MERGER-BUSINESS filed on December 15, 2010
- 5 ARTICLES OF AMENDMENT-BUSINESS filed on May 10, 2011

(List of documents continued on next page)

(List of documents continued)

6 ARTICLES OF AMENDMENT-BUSINESS filed on April 17, 2013
which appear of record in this department.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Seal of the Secretary's Office to
be affixed, the day and year above
written.

A handwritten signature in cursive script, appearing to read "Carol Aichele".

Secretary of the Commonwealth

CT CORP-COUNTER

ARTICLES OF INCORPORATION OF EQUITABLE RESOURCES, INC.

First: The name of the Company is EQUITABLE RESOURCES, INC.

Second: The location and post office address of its current registered office in the Commonwealth of Pennsylvania is 225 North Shore Drive, Pittsburgh, Pennsylvania 15212, County of Allegheny.

Third: The purposes for which the Company is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania are to engage in, and to do any lawful act concerning, any or all lawful business for which corporations may be incorporated under said Business Corporation Law, including but not limited to:

A. the supply of heat, light and power to the public by any means;

B. the production, purchase, generation, manufacture, transmission, transportation, storage, distribution and supplying of natural or artificial gas, steam or air conditioning, electricity, or any combination thereof to or for the public; and

C. manufacturing, processing, owning, using and dealing in personal property of every class and description, engaging in research and development, the furnishing of services, and acquiring, owning, using and disposing of real property of every nature whatsoever.

Fourth: The term of the Company's existence shall be perpetual.

Fifth: The aggregate number of shares which the Company shall have authority to issue shall be:

- (a) 3,000,000 shares of Preferred Stock, without par value; and
- (b) 320,000,000 shares of Common Stock, without par value.

The designations, preferences, qualifications, limitations, restrictions, and the special or relative rights in respect of the Preferred Stock and of the Common Stock of the Company, and a statement of the authority hereby vested in the Board of Directors of the Company to fix and determine the designations, preferences, qualifications, limitations, restrictions, and special or relative rights in respect of all series of the Preferred Stock shall be as follows:

Division A: THE PREFERRED STOCK

1.1 Preferred Stock. The Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized, at any time or from time to time, to divide any or all of the shares of the Preferred Stock into series, and in the resolution or resolutions establishing a particular series, before issuance of any of the shares thereof, to fix and determine the designation and the relative rights and preferences of the series so established, to the fullest extent now or hereafter permitted by the laws of the Commonwealth of Pennsylvania, including, but not limited to, the variations between different series in the following respects:

- (a) the distinctive serial designation of such series;
- (b) the annual dividend rate for such series, and the date or dates from which dividends shall commence to accrue;
- (c) the redemption price or prices, if any, for shares of such series and the terms and conditions on which such shares may be redeemed;



- (d) the provisions for a sinking, purchase or similar fund, if any, for the redemption or purchase of shares of such series;
- (e) the preferential amount or amounts payable upon shares of such series in the event of the voluntary or involuntary liquidation of the Company;
- (f) the voting rights, if any, of shares of such series;
- (g) the terms and conditions, if any, upon which shares of such series may be converted and the class or classes or series of securities of the Company into which such shares may be converted;
- (h) the relative seniority, parity or junior rank of such series with respect to other series of Preferred Stock then or thereafter to be issued; and
- (i) such other terms, limitations and relative rights and preferences, if any, of shares of such series as the Board of Directors may, at the time of such resolutions, lawfully fix and determine under the laws of the Commonwealth of Pennsylvania.

**Division B: PROVISIONS APPLICABLE TO BOTH THE
PREFERRED STOCK AND THE COMMON STOCK**

2.1 Voting Rights. Except as provided in this Section 2.1, the holders of the Common Stock shall have exclusive voting rights for the election of Directors and for all other purposes and shall be entitled to one vote for each share held.

The holders of the Preferred Stock shall have no voting rights except as may be provided with respect to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof. On any matter on which the holders of the Preferred Stock shall be entitled to vote, they shall be entitled to vote as established by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof.

In all elections for Directors, every stockholder entitled to vote shall have the right, in person or by proxy, to multiply the number of votes to which such stockholder may be entitled by the number of Directors for the election of whom he is entitled to vote at such meeting, and such stockholder may cast the whole number of such votes for one candidate or may distribute them among any two or more candidates. The candidates receiving the highest number of votes up to the number of Directors to be elected shall be elected. The foregoing provisions of this paragraph shall not be changed with respect to any class of stock unless the holders of record of not less than two-thirds of the number of shares of such class of stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of stockholders at which any such change is considered.

2.2 Pre-emptive Rights. Upon any issue for money or other consideration of any stock of the Company that may be authorized from time to time, no holder of stock, irrespective of the kind of such stock, shall have any pre-emptive or other right to subscribe for, purchase, or receive any proportionate or other share of the stock so issued, but the Board of Directors may dispose of all or any portion of such stock as and when it may determine, free of any such rights, whether by offering the same to stockholders or by sale or other disposition as said Board may deem advisable; provided, however, that if the Board of Directors shall determine to offer any new or additional shares of Common Stock, or any security convertible into Common Stock, for money, other than (i) by a public offering of all of such shares or offering of all of such shares to or through underwriters or investment bankers who shall have agreed promptly to make a public offering of such shares, or (ii) pursuant to any employee compensation, incentive or other benefit program adopted by the Board of Directors, the same shall first be offered pro rata to the holders of the then outstanding shares of Common Stock of the Company at a price not less favorable than the price at which the Board of Directors issues and disposes of such stock or securities to other than such holders of Common Stock before deducting reasonable commissions or compensation that may be paid by the Company in connection with the sale of any such stock and securities; and provided, further, that the time within which such pre-emptive rights shall be exercised may be limited by the Board of Directors to

such time as the said Board may deem proper, not less, however, than ten days after mailing of notice that such stock rights are available and may be exercised. The foregoing provisions of this Subdivision 2.2 shall not be changed unless the holders of record of not less than two-thirds of the number of shares of the Common Stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of stockholders at which any such change is considered.

2.3 Amendments to By-Laws. The Board of Directors may make, amend and repeal the By-Laws with respect to those matters which are not, by statute, reserved exclusively to the shareholders, subject always to the power of the shareholders to change such action as provided herein. No By-Law may be made, amended or repealed by the shareholders unless such action is approved by the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors, in which event (unless otherwise expressly provided in the Articles or the By-Laws) the vote specified by applicable law for valid shareholder action shall be required.

2.4 Amendments to Articles. Subject to the voting rights given to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof, and except as may be specifically provided to the contrary in any other provision in the Articles with respect to amendment or repeal of such provision, the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, shall be required to amend the Articles of the Company or repeal any provision thereof, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors, in which event (unless otherwise expressly provided in the Articles) such shareholder approval as may be specified by law shall be required.

2.5 General. The Company may issue and dispose of any of its authorized shares for such consideration as may be fixed by the Board of Directors subject to the laws then applicable and to the provisions of Subdivision 2.2 of this Division B.

**Division C: BOARD OF DIRECTORS;
CLASSIFICATION; REMOVAL; VACANCIES**

3.1 The business and affairs of the Company shall be managed by a Board of Directors comprised as follows:

(a) The Board of Directors shall consist of not less than 5 nor more than 12 persons, the exact number to be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority vote of the directors then in office.

(b) Directors of the Company shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes: Class 1; Class 2; and Class 3, as nearly equal in number as possible. At the special meeting of shareholders at which the amendment adding this Division C shall be adopted, the then current directors shall be assigned to the three classes in accordance with resolutions adopted by the Board of Directors. Class 1 directors shall not be elected at such special meeting but shall continue to hold office until the annual meeting of shareholders in 1984. Class 2 directors shall be elected by shareholders at such special meeting to extended terms of office, to serve until the annual meeting in 1985. Class 3 directors shall be elected by shareholders at such special meeting to extended terms of office, to serve until the annual meeting in 1986. Each class of directors to be elected at such special meeting shall be elected in a separate election. At each succeeding annual meeting of shareholders, the class of directors then being elected shall be elected to hold office for a term of three years. Each director shall hold office for the term for which elected and until his or her successor shall have been elected and qualified.

(c) Any director, any class of directors or the entire Board of Directors may be removed from office by shareholder vote at any time, without assigning any cause, but only if shareholders entitled to

cast at least 80% of the votes which all shareholders would be entitled to cast at an annual election of directors or of such class of directors shall vote in favor of such removal; provided, however, that no individual director shall be removed without cause (unless the entire Board of Directors or any class of directors be removed) in case the votes cast against such removal would be sufficient, if voted cumulatively for such director, to elect him or her to the class of directors of which he or she is a member.

(d) Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled only by a majority vote of the remaining directors then in office, though less than a quorum, except that vacancies resulting from removal from office by a vote of the shareholders may be filled by the shareholders at the same meeting at which such removal occurs. All directors elected to fill vacancies shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(e) Whenever the holders of any class or series of preferred stock shall have the right, voting separately as a class, to elect one or more directors of the Company, none of the foregoing provisions of this Section 3.1 shall apply with respect to the director or directors elected by such holders of preferred stock.

3.2 Notwithstanding any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Division C, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors.

3.3 No Director shall be personally liable for monetary damages as such (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless such Director has breached or failed to perform the duties of his or her office under Title 42, Chapter 83, Subchapter F of the Pennsylvania Consolidated Statutes (or any successor statute relating to Directors' standard of care and justifiable reliance); and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

If the Pennsylvania Consolidated Statutes are amended after May 22, 1987, the date this section received shareholder approval, to further eliminate or limit the personal liability of Directors, then a Director shall not be liable, in addition to the circumstances set forth in this section, to the fullest extent permitted by the Pennsylvania Consolidated Statutes, as so amended.

The provisions of this section shall not apply to any actions filed prior to January 27, 1987 nor to any breach of performance of duty, or any failure of performance of duty, by any Director occurring prior to January 27, 1987.

Division D: PROCEDURES RELATING TO CERTAIN BUSINESS COMBINATIONS

4.1 Votes Required; Exceptions.

(a) The affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors (the "Voting Stock"), voting together as a single class, shall be required for the approval or authorization of any "Business Combination" (as hereinafter defined) involving a "Related Person" (as hereinafter defined); provided, however, that the 80% voting requirement shall not be applicable if:

(1) The "Continuing Directors" (as hereinafter defined) of the Company by a two-thirds vote have expressly approved such Business Combination either in advance of or subsequent to such Related Person's having become a Related Person; or

(2) both the following conditions are satisfied:

(A) the aggregate amount of the cash and the "Fair Market Value" (as hereinafter defined) of the property, securities and "Other Consideration" (as hereinafter defined) to be received per share by holders of capital stock of the Company in the Business Combination, other than the Related Person, is not less than the "Highest Equivalent Price" (as hereinafter defined) of such shares of capital stock; and

(B) a proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such requirements, shall have been mailed to all shareholders of the Company. The proxy or information statement shall contain at the front thereof, in a prominent place, the position of the Continuing Directors as to the advisability (or inadvisability) of the Business Combination and, if deemed advisable by a majority of the Continuing Directors, the opinion of an investment banking firm selected by the Continuing Directors as to the fairness of the terms of the Business Combination, from the point of view of the holders of the outstanding shares of capital stock of the Company other than any Related Person.

(b) Such 80% vote shall in any such instance be required notwithstanding the fact that no vote may be required or that a lesser percentage may be specified by law or in any agreement with any national securities exchange or otherwise.

4.2 Definitions. For purposes of this Division D:

(a) A "Person" shall mean any individual, partnership, corporation or other entity. As used herein, the pronouns "which" and "it" in relation to Persons which are individuals shall be construed to mean "who" or "whom", "he" or "she", and "him" or "her", as appropriate.

(b) The terms "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on November 10, 1983 (the term "registrant" in said Rule 12b-2 meaning in this case the Company).

(c) The term "Beneficial Owner" (and variations thereof) shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on November 10, 1983; provided, however, that notwithstanding any provision of Rule 13d-3 to the contrary, an entity shall be deemed to be the Beneficial Owner of any share of capital stock of the Company that such entity has the right to acquire at any time pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise.

(d) The term "Voting Stock" shall have the meaning set forth at the beginning of Section 4.1(a) of this Division D.

(e) The term "Subsidiary" of any Person shall mean any corporation of which a majority of the capital stock entitled to vote for the election of directors is Beneficially Owned by such Person directly or indirectly through other Subsidiaries of such Person.

(f) The term "Substantial Part" of the assets of any person shall mean more than 10% of the Fair Market Value, as determined by a two-thirds vote of the Continuing Directors, of the total consolidated assets of such Person and its Subsidiaries as of the end of its most recent fiscal year ended prior to the time the determination is being made.

(g) The term "Other Consideration" shall include, without limitation, shares of Common Stock or other capital stock of the Company retained by the holders of such shares in the event of a Business Combination in which the Company is the surviving corporation.

(h) The term "Continuing Director" shall mean a director of the Company who is unaffiliated with any Related Person and either (1) was a director of the Company immediately prior to the time the Related Person involved in a Business Combination became a Related Person or (2) is a successor to a Continuing Director and is recommended to succeed a continuing Director by a majority of the then Continuing Directors. Where this Division D contains provisions for a determination, recommendation or approval by the Continuing Directors, if there is at any particular relevant time no Continuing Director in office, then such provision shall be deemed to be satisfied if the Board, by a two-thirds vote of the whole Board of Directors, makes or gives such determination, recommendation or approval.

(i) The term "Business Combination" shall mean

(1) any merger, consolidation or share exchange of the Company or a Subsidiary of the Company with a Related Person, in each case without regard to which entity is the surviving entity;

(2) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, of all or any Substantial Part of the assets of the Company (including without limitation any voting securities of a Subsidiary of the Company) or a Subsidiary of the Company to or with a Related Person (whether in one transaction or series of transactions), or of all or any Substantial Part of the assets of a Related Person to the Company or a Subsidiary of the Company;

(3) the issuance, transfer or delivery of any securities of the Company or a Subsidiary of the Company by the Company or any of its Subsidiaries to a Related Person, or of any securities of a Related Person to the Company or a Subsidiary of the Company (other than an issuance or transfer of securities which is effected on a pro rata basis to all shareholders of the Company or of the Related Person, as the case may be);

(4) any recapitalization, reorganization or reclassification of securities (including any reverse stock split) or other transaction that would have the effect, directly or indirectly, of increasing the voting power of a Related Person;

(5) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of a Related Person; or

(6) any agreement, plan, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

(j) The term "Related Person" at any particular time shall mean any Person if such Person, its Affiliates, its Associates, and all Persons of which it is an Affiliate or Associate Beneficially Own in the aggregate 10% or more of the outstanding Voting Stock of the Company, and any Affiliate or Associate of any such Person, and any Person of which such Person is an Affiliate or Associate. With respect to any particular Business Combination, the term "Related Person" means the Related Person involved in such Business Combination, any Affiliate or Associate of such Related Person, and any Person of which such Related Person is an Affiliate or Associate. Where in this Division D any reference is made to a transaction involving, or ownership of securities by, a Related Person, it shall mean and include one or more transactions involving different Persons all included within the definition of "Related Person", or ownership of securities by any or all of such Persons. Each Person who is an Affiliate or Associate of a Related Person shall be deemed to have become a Related Person at the earliest time any of such Persons becomes a Related Person.

(k) The term "highest Equivalent Price" with respect to shares of capital stock of the Company of any class or series shall mean the following:

(1) with respect to shares of Common Stock, the highest price that can be determined to have been paid at any time by a Related Person for any shares of Common Stock; and

(2) with respect to any class or series of shares of capital stock other than Common Stock, the higher of the following:

(A) if any shares of such class or series are Beneficially Owned by a Related Person, the highest price that can be determined to have been paid at any time by a Related Person for such shares; or

(B) the amount determined by the Continuing Directors, on whatever basis they believe is appropriate, to be the per share price equivalent of the highest price that can be determined to have been paid at any time by a Related Person for any shares of any other class or series of capital stock of the Company.

In determining the Highest Equivalent Price, all purchases by a Related Person shall be taken into account regardless of whether the shares were purchased before or after the Related Person became a Related Person. Also, the Highest Equivalent Price shall include any brokerage commissions, transfer taxes, soliciting dealers' fees and other expenses paid by the Related Person with respect to the shares of capital stock of the Company acquired by the Related Person. In the case of any Business Combination with a Related Person, the Continuing Directors by a two-thirds vote shall determine the Highest Equivalent Price for each class and series of capital stock of the Company.

(l) The term "Fair Market Value" shall mean (1) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the New York Stock Exchange's consolidated transaction reporting system, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotation System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Continuing Directors; and (2) in the case of property other than stock or cash, the fair market value of such property on the date in question as determined by a two-thirds vote of the Continuing Directors.

4.3 Miscellaneous.

(a) The Continuing Directors, by a two-thirds vote, are authorized to determine for purposes of this Division D on the basis of information known to them after reasonable inquiry: (1) whether a Person is a Related Person, (2) the number of shares of Voting Stock Beneficially Owned by any Person, (3) whether a Person is an Affiliate or Associate of another, (4) whether certain assets constitute a Substantial Part of the assets of any Person, (5) the amounts of prices paid, market prices, and other factors relative to fixing the Highest Equivalent Price of shares of capital stock of the Company and (6) the Fair Market Value of property, securities and Other Consideration received in a Business Combination. Any such determination made in good faith shall be binding and conclusive on all parties.

(b) Nothing contained in this Division D shall be construed to relieve any Related Person from any fiduciary obligation imposed by law.

(c) The fact that any Business Combination complies with the conditions set forth in Subsection (a)(2) of Section 4.1 of this Division D shall not be construed to impose any fiduciary duty, obligation or responsibility on the Board of Directors, or any member thereof, to approve such Business Combination or recommend its adoption or approval to the shareholders of the Company, nor shall such compliance limit, prohibit or otherwise restrict in any manner the Board of Directors, or any member thereof, with respect to evaluations of or actions and responses taken with respect to such Business Combination.

(d) Notwithstanding any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of not less than 80% of the voting power of the Voting Stock of the Company, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Division D.

Sixth: Henceforth, these Articles of the Company shall not include any prior documents.

IN TESTIMONY WHEREOF, the incorporator has signed
these Articles of Incorporation this 10th day of
June, 2008.

Carol A. Soltes

Name: Carol A. Soltes, as Incorporator
Address: 435 Sixth Avenue
Pittsburgh, PA 15219

cah

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

- Consent to Appropriation of Name
(19 Pa. Code § 17.2)
- Consent to Use of Similar Name
(19 Pa. Code § 17.3)

Pursuant to 19 Pa. Code § 17.2 (relating to appropriation of name of a senior corporation) and § 17.3 (relating to use of a similar name) the undersigned association, desiring to consent to the appropriation/use of a similar name to its name by another association, hereby certifies that:

1. The name of the association executing this Consent of Name is: Equitable Resources, Inc.

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
<u>225 North Shore Drive, Pittsburgh, Pennsylvania 15212, County of Allegheny</u>				
(b) Name of Commercial Registered Office Provider				County
c/o	_____			

3. The date of its incorporation or other organization is: 03/31/1926

4. The statute under which it was incorporated or otherwise organized is: Pennsylvania Business Corporation Law of 1988

5. The association(s) entitled to the benefit of this Consent of Name is (are):
Equitable Resources, Inc.

6. If Consent to Appropriation of Name, the association is about to (check one):

Change its name Cease to do business *

Withdraw from doing business in PA Be wound up

* By merging into another business entity that will survive in the merger.

IN TESTIMONY WHEREOF, the undersigned association
has caused this consent to be signed by a duly authorized
officer thereof this 10th day of June, 2008
EQUITABLE RESOURCES, INC.

By: Philip P. Egan
Name: Philip P. Egan
Title: Senior Vice President and Chief Financial Officer

AMY
Legal

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation
(15 Pa.C.S.)

- Business Corporation (§ 1915)
 Nonprofit Corporation (§ 5915)

Name **CT-COUNTER**
City **74820** State **29** Zip Code **50PA**

Document will be returned to the name and address you enter to the left.

Commonwealth of Pennsylvania
ARTICLES OF AMENDMENT-BUSINESS 12 Page(s)



T0904047001

Fee: \$70

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is: Equitable Resources, Inc.

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
225 North Shore Drive	Pittsburgh	PA	15212	Allegheny

(b) Name of Commercial Registered Office Provider c/o County _____

3. The statute by or under which it was incorporated: Pennsylvania Business Corporation Law of 1988

4. The date of its incorporation: June 11, 2008

5. Check, and if appropriate complete, one of the following:

The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

The amendment shall be effective on: February 9, 2009 at 7:00 a.m.
Date Hour

6. Check one of the following:

- The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
- The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

- The amendment adopted by the corporation, set forth in full, is as follows
- _____
- _____

- The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

- The restated Articles of Incorporation supercede the original articles and all amendments as attached hereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

9th day of February,
2009.

Equitable Resources, Inc.

Name of Corporation

[Signature]
Signature

Chairman and Chief Executive Officer

Title

BY
[Signature]

RESTATED ARTICLES OF EQT CORPORATION

(As amended through February 9, 2009)

First: The name of the Company is EQT CORPORATION.

Second: The location and post office address of its current registered office in the Commonwealth of Pennsylvania is 225 North Shore Drive, Pittsburgh, Pennsylvania 15212, County of Allegheny.

Third: The purposes for which the Company is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania are to engage in, and to do any lawful act concerning, any or all lawful business for which corporations may be incorporated under said Business Corporation Law, including but not limited to:

- A. the supply of heat, light and power to the public by any means;
- B. the production, purchase, generation, manufacture, transmission, transportation, storage, distribution and supplying of natural or artificial gas, steam or air conditioning, electricity, or any combination thereof to or for the public; and
- C. manufacturing, processing, owning, using and dealing in personal property of every class and description, engaging in research and development, the furnishing of services, and acquiring, owning, using and disposing of real property of every nature whatsoever.

Fourth: The term of the Company's existence shall be perpetual.

Fifth: The aggregate number of shares which the Company shall have authority to issue shall be:

- (a) 3,000,000 shares of Preferred Stock, without par value; and
- (b) 320,000,000 shares of Common Stock, without par value.

The designations, preferences, qualifications, limitations, restrictions, and the special or relative rights in respect of the Preferred Stock and of the Common Stock of the Company, and a statement of the authority hereby vested in the Board of Directors of the Company to fix and determine the designations, preferences, qualifications, limitations, restrictions, and special or relative rights in respect of all series of the Preferred Stock shall be as follows:

Division A: THE PREFERRED STOCK

1.1 Preferred Stock. The Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized, at any time or from time to time, to divide any or all of the shares of the Preferred Stock into series, and in the resolution or resolutions establishing a particular series, before issuance of any of the shares thereof, to fix and determine the designation and the relative rights and preferences of the series so established, to the fullest extent now or hereafter permitted by the laws of the Commonwealth of Pennsylvania, including, but not limited to, the variations between different series in the following respects:

- (a) the distinctive serial designation of such series;
- (b) the annual dividend rate for such series, and the date or dates from which dividends shall commence to accrue;
- (c) the redemption price or prices, if any, for shares of such series and the terms and conditions on which such shares may be redeemed;

(d) the provisions for a sinking, purchase or similar fund, if any, for the redemption or purchase of shares of such series;

(e) the preferential amount or amounts payable upon shares of such series in the event of the voluntary or involuntary liquidation of the Company;

(f) the voting rights, if any, of shares of such series;

(g) the terms and conditions, if any, upon which shares of such series may be converted and the class or classes or series of securities of the Company into which such shares may be converted;

(h) the relative seniority, parity or junior rank of such series with respect to other series of Preferred Stock then or thereafter to be issued; and

(i) such other terms, limitations and relative rights and preferences, if any, of shares of such series as the Board of Directors may, at the time of such resolutions, lawfully fix and determine under the laws of the Commonwealth of Pennsylvania.

Division B: PROVISIONS APPLICABLE TO BOTH THE PREFERRED STOCK AND THE COMMON STOCK

2.1 Voting Rights. Except as provided in this Section 2.1, the holders of the Common Stock shall have exclusive voting rights for the election of Directors and for all other purposes and shall be entitled to one vote for each share held.

The holders of the Preferred Stock shall have no voting rights except as may be provided with respect to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof. On any matter on which the holders of the Preferred Stock shall be entitled to vote, they shall be entitled to vote as established by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof.

In all elections for Directors, every stockholder entitled to vote shall have the right, in person or by proxy, to multiply the number of votes to which such stockholder may be entitled by the number of Directors for the election of whom he is entitled to vote at such meeting, and such stockholder may cast the whole number of such votes for one candidate or may distribute them among any two or more candidates. The candidates receiving the highest number of votes up to the number of Directors to be elected shall be elected. The foregoing provisions of this paragraph shall not be changed with respect to any class of stock unless the holders of record of not less than two-thirds of the number of shares of such class of stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of stockholders at which any such change is considered.

2.2 Pre-emptive Rights. Upon any issue for money or other consideration of any stock of the Company that may be authorized from time to time, no holder of stock, irrespective of the kind of such stock, shall have any pre-emptive or other right to subscribe for, purchase, or receive any proportionate or other share of the stock so issued, but the Board of Directors may dispose of all or any portion of such stock as and when it may determine, free of any such rights, whether by offering the same to stockholders or by sale or other disposition as said Board may deem advisable; provided, however, that if the Board of Directors shall determine to offer any new or additional shares of Common Stock, or any security convertible into Common Stock, for money, other than (i) by a public offering of all of such shares or offering of all of such shares to or through underwriters or investment bankers who shall have agreed promptly to make a public offering of such shares, or (ii) pursuant to any employee compensation, incentive or other benefit program adopted by the Board of Directors, the same shall first be offered pro rata to the holders of the then outstanding shares of Common Stock of the Company at a price not less favorable than the price at which the Board of Directors issues and disposes of such stock or securities to other than such holders of Common Stock before deducting reasonable commissions or compensation that may be paid by the Company in connection with the sale of any such stock and securities; and provided, further, that the time within which such pre-emptive rights shall be exercised may be limited by the Board of Directors to

such time as the said Board may deem proper, not less, however, than ten days after mailing of notice that such stock rights are available and may be exercised. The foregoing provisions of this Subdivision 2.2 shall not be changed unless the holders of record of not less than two-thirds of the number of shares of the Common Stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of stockholders at which any such change is considered.

2.3 Amendments to By-Laws. The Board of Directors may make, amend and repeal the By-Laws with respect to those matters which are not, by statute, reserved exclusively to the shareholders, subject always to the power of the shareholders to change such action as provided herein. No By-Law may be made, amended or repealed by the shareholders unless such action is approved by the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors, in which event (unless otherwise expressly provided in the Articles or the By-Laws) the vote specified by applicable law for valid shareholder action shall be required.

2.4 Amendments to Articles. Subject to the voting rights given to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof, and except as may be specifically provided to the contrary in any other provision in the Articles with respect to amendment or repeal of such provision, the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, shall be required to amend the Articles of the Company or repeal any provision thereof, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors, in which event (unless otherwise expressly provided in the Articles) such shareholder approval as may be specified by law shall be required.

2.5 General. The Company may issue and dispose of any of its authorized shares for such consideration as may be fixed by the Board of Directors subject to the laws then applicable and to the provisions of Subdivision 2.2 of this Division B.

Division C: BOARD OF DIRECTORS; CLASSIFICATION; REMOVAL; VACANCIES

3.1 The business and affairs of the Company shall be managed by a Board of Directors comprised as follows:

(a) The Board of Directors shall consist of not less than 5 nor more than 12 persons, the exact number to be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority vote of the directors then in office.

(b) Directors of the Company shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes: Class 1; Class 2; and Class 3, as nearly equal in number as possible. At the special meeting of shareholders at which the amendment adding this Division C shall be adopted, the then current directors shall be assigned to the three classes in accordance with resolutions adopted by the Board of Directors. Class 1 directors shall not be elected at such special meeting but shall continue to hold office until the annual meeting of shareholders in 1984. Class 2 directors shall be elected by shareholders at such special meeting to extended terms of office, to serve until the annual meeting in 1985. Class 3 directors shall be elected by shareholders at such special meeting to extended terms of office, to serve until the annual meeting in 1986. Each class of directors to be elected at such special meeting shall be elected in a separate election. At each succeeding annual meeting of shareholders, the class of directors then being elected shall be elected to hold office for a term of three years. Each director shall hold office for the term for which elected and until his or her successor shall have been elected and qualified.

(c) Any director, any class of directors or the entire Board of Directors may be removed from office by shareholder vote at any time, without assigning any cause, but only if shareholders entitled to

cast at least 80% of the votes which all shareholders would be entitled to cast at an annual election of directors or of such class of directors shall vote in favor of such removal; provided, however, that no individual director shall be removed without cause (unless the entire Board of Directors or any class of directors be removed) in case the votes cast against such removal would be sufficient, if voted cumulatively for such director, to elect him or her to the class of directors of which he or she is a member.

(d) Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled only by a majority vote of the remaining directors then in office, though less than a quorum, except that vacancies resulting from removal from office by a vote of the shareholders may be filled by the shareholders at the same meeting at which such removal occurs. All directors elected to fill vacancies shall hold office for a term expiring at the annual meeting of shareholders at which the term of the class to which they have been elected expires. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(e) Whenever the holders of any class or series of preferred stock shall have the right, voting separately as a class, to elect one or more directors of the Company, none of the foregoing provisions of this Section 3.1 shall apply with respect to the director or directors elected by such holders of preferred stock.

3.2 Notwithstanding any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Division C, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors.

3.3 No Director shall be personally liable for monetary damages as such (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless such Director has breached or failed to perform the duties of his or her office under Title 42, Chapter 83, Subchapter F of the Pennsylvania Consolidated Statutes (or any successor statute relating to Directors' standard of care and justifiable reliance); and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

If the Pennsylvania Consolidated Statutes are amended after May 22, 1987, the date this section received shareholder approval, to further eliminate or limit the personal liability of Directors, then a Director shall not be liable, in addition to the circumstances set forth in this section, to the fullest extent permitted by the Pennsylvania Consolidated Statutes, as so amended.

The provisions of this section shall not apply to any actions filed prior to January 27, 1987 nor to any breach of performance of duty, or any failure of performance of duty, by any Director occurring prior to January 27, 1987.

Division D: PROCEDURES RELATING TO CERTAIN BUSINESS COMBINATIONS

4.1 Votes Required; Exceptions.

(a) The affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors (the "Voting Stock"), voting together as a single class, shall be required for the approval or authorization of any "Business Combination" (as hereinafter defined) involving a "Related Person" (as hereinafter defined); provided, however, that the 80% voting requirement shall not be applicable if:

(1) The "Continuing Directors" (as hereinafter defined) of the Company by a two-thirds vote have expressly approved such Business Combination either in advance of or subsequent to such Related Person's having become a Related Person; or

(2) both the following conditions are satisfied:

(A) the aggregate amount of the cash and the "Fair Market Value" (as hereinafter defined) of the property, securities and "Other Consideration" (as hereinafter defined) to be received per share by holders of capital stock of the Company in the Business Combination, other than the Related Person, is not less than the "Highest Equivalent Price" (as hereinafter defined) of such shares of capital stock; and

(B) a proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such requirements, shall have been mailed to all shareholders of the Company. The proxy or information statement shall contain at the front thereof, in a prominent place, the position of the Continuing Directors as to the advisability (or inadvisability) of the Business Combination and, if deemed advisable by a majority of the Continuing Directors, the opinion of an investment banking firm selected by the Continuing Directors as to the fairness of the terms of the Business Combination, from the point of view of the holders of the outstanding shares of capital stock of the Company other than any Related Person.

(b) Such 80% vote shall in any such instance be required notwithstanding the fact that no vote may be required or that a lesser percentage may be specified by law or in any agreement with any national securities exchange or otherwise.

4.2 Definitions. For purposes of this Division D:

(a) A "Person" shall mean any individual, partnership, corporation or other entity. As used herein, the pronouns "which" and "it" in relation to Persons which are individuals shall be construed to mean "who" or "whom", "he" or "she", and "him" or "her", as appropriate.

(b) The terms "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on November 10, 1983 (the term "registrant" in said Rule 12b-2 meaning in this case the Company).

(c) The term "Beneficial Owner" (and variations thereof) shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on November 10, 1983; provided, however, that notwithstanding any provision of Rule 13d-3 to the contrary, an entity shall be deemed to be the Beneficial Owner of any share of capital stock of the Company that such entity has the right to acquire at any time pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise.

(d) The term "Voting Stock" shall have the meaning set forth at the beginning of Section 4.1(a) of this Division D.

(e) The term "Subsidiary" of any Person shall mean any corporation of which a majority of the capital stock entitled to vote for the election of directors is Beneficially Owned by such Person directly or indirectly through other Subsidiaries of such Person.

(f) The term "Substantial Part" of the assets of any person shall mean more than 10% of the Fair Market Value, as determined by a two-thirds vote of the Continuing Directors, of the total consolidated assets of such Person and its Subsidiaries as of the end of its most recent fiscal year ended prior to the time the determination is being made.

(g) The term "Other Consideration" shall include, without limitation, shares of Common Stock or other capital stock of the Company retained by the holders of such shares in the event of a Business Combination in which the Company is the surviving corporation.

(h) The term "Continuing Director" shall mean a director of the Company who is unaffiliated with any Related Person and either (1) was a director of the Company immediately prior to the time the Related Person involved in a Business Combination became a Related Person or (2) is a successor to a Continuing Director and is recommended to succeed a continuing Director by a majority of the then Continuing Directors. Where this Division D contains provisions for a determination, recommendation or approval by the Continuing Directors, if there is at any particular relevant time no Continuing Director in office, then such provision shall be deemed to be satisfied if the Board, by a two-thirds vote of the whole Board of Directors, makes or gives such determination, recommendation or approval.

(i) The term "Business Combination" shall mean

(1) any merger, consolidation or share exchange of the Company or a Subsidiary of the Company with a Related Person, in each case without regard to which entity is the surviving entity;

(2) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, of all or any Substantial Part of the assets of the Company (including without limitation any voting securities of a Subsidiary of the Company) or a Subsidiary of the Company to or with a Related Person (whether in one transaction or series of transactions), or of all or any Substantial Part of the assets of a Related Person to the Company or a Subsidiary of the Company;

(3) the issuance, transfer or delivery of any securities of the Company or a Subsidiary of the Company by the Company or any of its Subsidiaries to a Related Person, or of any securities of a Related Person to the Company or a Subsidiary of the Company (other than an issuance or transfer of securities which is effected on a pro rata basis to all shareholders of the Company or of the Related Person, as the case may be);

(4) any recapitalization, reorganization or reclassification of securities (including any reverse stock split) or other transaction that would have the effect, directly or indirectly, of increasing the voting power of a Related Person;

(5) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of a Related Person; or

(6) any agreement, plan, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

(j) The term "Related Person" at any particular time shall mean any Person if such Person, its Affiliates, its Associates, and all Persons of which it is an Affiliate or Associate Beneficially Own in the aggregate 10% or more of the outstanding Voting Stock of the Company, and any Affiliate or Associate of any such Person, and any Person of which such Person is an Affiliate or Associate. With respect to any particular Business Combination, the term "Related Person" means the Related Person involved in such Business Combination, any Affiliate or Associate of such Related Person, and any Person of which such Related Person is an Affiliate or Associate. Where in this Division D any reference is made to a transaction involving, or ownership of securities by, a Related Person, it shall mean and include one or more transactions involving different Persons all included within the definition of "Related Person", or ownership of securities by any or all of such Persons. Each Person who is an Affiliate or Associate of a Related Person shall be deemed to have become a Related Person at the earliest time any of such Persons becomes a Related Person.

(k) The term "highest Equivalent Price" with respect to shares of capital stock of the Company of any class or series shall mean the following:

(1) with respect to shares of Common Stock, the highest price that can be determined to have been paid at any time by a Related Person for any shares of Common Stock; and

(2) with respect to any class or series of shares of capital stock other than Common Stock, the higher of the following:

(A) if any shares of such class or series are Beneficially Owned by a Related Person, the highest price that can be determined to have been paid at any time by a Related Person for such shares; or

(B) the amount determined by the Continuing Directors, on whatever basis they believe is appropriate, to be the per share price equivalent of the highest price that can be determined to have been paid at any time by a Related Person for any shares of any other class or series of capital stock of the Company.

In determining the Highest Equivalent Price, all purchases by a Related Person shall be taken into account regardless of whether the shares were purchased before or after the Related Person became a Related Person. Also, the Highest Equivalent Price shall include any brokerage commissions, transfer taxes, soliciting dealers' fees and other expenses paid by the Related Person with respect to the shares of capital stock of the Company acquired by the Related Person. In the case of any Business Combination with a Related Person, the Continuing Directors by a two-thirds vote shall determine the Highest Equivalent Price for each class and series of capital stock of the Company.

(1) The term "Fair Market Value" shall mean (1) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the New York Stock Exchange's consolidated transaction reporting system, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotation System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Continuing Directors; and (2) in the case of property other than stock or cash, the fair market value of such property on the date in question as determined by a two-thirds vote of the Continuing Directors.

4.3 Miscellaneous.

(a) The Continuing Directors, by a two-thirds vote, are authorized to determine for purposes of this Division D on the basis of information known to them after reasonable inquiry: (1) whether a Person is a Related Person, (2) the number of shares of Voting Stock Beneficially Owned by any Person, (3) whether a Person is an Affiliate or Associate of another, (4) whether certain assets constitute a Substantial Part of the assets of any Person, (5) the amounts of prices paid, market prices, and other factors relative to fixing the Highest Equivalent Price of shares of capital stock of the Company and (6) the Fair Market Value of property, securities and Other Consideration received in a Business Combination. Any such determination made in good faith shall be binding and conclusive on all parties.

(b) Nothing contained in this Division D shall be construed to relieve any Related Person from any fiduciary obligation imposed by law.

(c) The fact that any Business Combination complies with the conditions set forth in Subsection (a)(2) of Section 4.1 of this Division D shall not be construed to impose any fiduciary duty, obligation or responsibility on the Board of Directors, or any member thereof, to approve such Business Combination or recommend its adoption or approval to the shareholders of the Company, nor shall such compliance limit, prohibit or otherwise restrict in any manner the Board of Directors, or any member thereof, with respect to evaluations of or actions and responses taken with respect to such Business Combination.

(d) Notwithstanding any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of not less than 80% of the voting power of the Voting Stock of the Company, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Division D.

Sixth: Henceforth, these Articles of the Company shall not include any prior documents.

PENNSYLVANIA DEPARTMENT OF STATE
 CORPORATION BUREAU

Statement of Change of Registered Office (15 Pa.C.S.)

- Domestic Business Corporation (§ 1507)
- Foreign Business Corporation (§ 4144)
- Domestic Nonprofit Corporation (§ 5507)
- Foreign Nonprofit Corporation (§ 6144)
- Domestic Limited Partnership (§ 8506)

Name _____
 Address _____
 City _____ State _____ Zip Code _____
 7900870 50 PA 2

Document will be returned to the name and address you enter to the left.

Commonwealth of Pennsylvania
 DOMESTIC - CHANGE OF REGISTERED OFFICE 2 Page(s)



Fee: \$70

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned corporation or limited partnership, desiring to effect a change of registered office, hereby states that:

1. The name is:
 EQT CORPORATION

2. The (a) address of its initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street	City	State	Zip	County
225 North Shore Drive	Pittsburgh	PA	15212	Allegheny

(b) Name of Commercial Registered Office Provider _____ County _____
 c/o: _____

3. Complete part (a) or (b):

(a) The address to which the registered office of the corporation or limited partnership in this Commonwealth is to be changed is:

Number and street	City	State	Zip	County

(b) The registered office of the corporation or limited partnership shall be provided by:

c/o: C T Corporation System Allegheny
 Name of Commercial Registered Office Provider _____ County _____

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 PA DEPT OF STATE

4. *Strike out if a limited partnership:*

Such change was authorized by the Board of Directors of the corporation.

IN TESTIMONY WHEREOF, the undersigned has caused this Statement of Change of Registered Office to be signed by a duly authorized officer thereof this

28th day of July, 2010.

EQT Corporation

Name of Corporation/Limited Partnership

Nicole H. King

Signature

Nicole H. King, Assistant Corporate Secretary

Title

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles/Certificate of Merger

(15 Pa.C.S.)

- Domestic Business Corporation (§ 1926)
- Domestic Nonprofit Corporation (§ 5926)
- Limited Partnership (§ 8547)

Name	CT-COUNTER		
Address			
City	State	Zip Code	
		802413650	

Document will be returned to the name and address you enter to the left.
←

Commonwealth of Pennsylvania
ARTICLES OF MERGER-BUSINESS 9 Page(s)

Fee: \$150 plus \$40 additional for each Party in additional to two



T1035064004

In compliance with the requirements of the applicable provisions (relating to articles of merger or consolidation), the undersigned, desiring to effect a merger, hereby state that:

1. The name of the corporation/limited partnership surviving the merger is: <u>EQT Corporation</u>				
2. Check and complete one of the following:				
<input checked="" type="checkbox"/> The surviving corporation/limited partnership is a domestic business/nonprofit corporation/limited partnership and the (a) address of its current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):				
(a) Number and Street	City	State	Zip	County
<u>N/A</u>				
(b) Name of Commercial Registered Office Provider				County
<u>c/o CT Corporation System</u>				<u>Allegheny</u>
<input type="checkbox"/> The surviving corporation/limited partnership is a qualified foreign business/nonprofit corporation /limited partnership incorporated/formed under the laws of _____ and the (a) address of its current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):				
(a) Number and Street	City	State	Zip	County
(b) Name of Commercial Registered Office Provider				County
<u>c/o</u>				
<input type="checkbox"/> The surviving corporation/limited partnership is a nonqualified foreign business/nonprofit corporation/limited partnership incorporated/formed under the laws of _____ and the address of its principal office under the laws of such domiciliary jurisdiction is:				
Number and Street	City	State	Zip	

2010 DEC 15 PM 4: 26

PA. DEPT. OF STATE

IN TESTIMONY WHEREOF, the undersigned corporation/limited partnership has caused these Articles/Certificate of Merger to be signed by a duly authorized officer thereof this

15th day of December,
2010

EQT Corporation

Name of Corporation/Limited Partnership

Philip R. ...

Signature

*Legal
Aff*

Chief Financial Officer & Senior Vice President

Title

EQT Investments, LLC

Name of Corporation/Limited Partnership

Signature

Vice President

Title

IN TESTIMONY WHEREOF, the undersigned corporation/limited partnership has caused these Articles/Certificate of Merger to be signed by a duly authorized officer thereof this

_____ day of December,

2010.

EQT Corporation

Name of Corporation/Limited Partnership

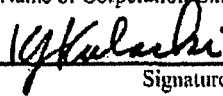
Signature

Chief Financial Officer & Senior Vice President

Title

EQT Investments, LLC

Name of Corporation/Limited Partnership



Signature

Vice President

Title

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") dated as of the 15th day of December, 2010 by and between EQT INVESTMENTS, LLC, a Delaware limited liability company ("EQTI") and EQT CORPORATION, a Pennsylvania corporation ("EQT" or "Surviving Entity") (EQTI and EQT being herein sometimes collectively referred to as the "Constituent Entities").

WITNESSETH:

WHEREAS, the Constituent Entities desire that EQTI be merged with and into EQT, with EQT being the surviving entity, upon the terms and conditions set forth herein; and

WHEREAS, the sole Member of EQTI has approved this Agreement and the merger contemplated hereby in accordance with Title 6, Section 18-209(b) of the Delaware Limited Liability Company Act and the Board of Directors of EQT has approved this Agreement in accordance with Section 1924 of the Pennsylvania Business Corporation Law;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, EQTI and EQT hereby agree as follows:

1. **Terms of Merger.** On the Effective Date (as hereinafter defined), EQTI shall be merged with and into EQT pursuant to the provisions of Title 6, Section 18-209(b) of the Delaware Limited Liability Company Act and Section 1924 of the Pennsylvania Business Corporation Law (the "Merger").
2. **Surviving Entity.** The entity surviving the Merger shall be EQT.
3. **Treatment of Shares.** Upon the Effective Date, (a) the shares of stock of EQT issued and outstanding immediately prior to the Merger shall remain outstanding, without change therein by reason of the Merger; and (b) the membership interests of EQTI outstanding immediately prior to the Merger shall, by virtue of the Merger and without any action on the part of the holder thereof, be deemed cancelled without necessity of further action.
4. **Effective Date.** If this Agreement is not terminated as contemplated by Section 8 hereof, a Certificate of Merger of Domestic Corporations, executed in accordance with Delaware law, and Articles of Merger, executed in accordance with Pennsylvania law, shall be derived to the appropriate state officials for filing. The Merger shall become effective on December 15, 2010 at 11:59 p.m. (the "Effective Date").
5. **Certificate of Incorporation.** The Certificate of Incorporation of EQT as in effect on the Effective Date, from and after the Effective Date and until further amended as provided by applicable law, shall be, and may be separately certified as, the Certificate of Incorporation of the Surviving Entity.
6. **By-Laws.** The By-Laws of EQT, as in effect on the Effective Date, shall be the By-Laws of the Surviving Entity, to remain unchanged until amended in accordance with the provisions thereof and of applicable law.
7. **Board of Directors.** Upon the Effective Date, the Board of Directors of the Surviving Entity shall consist of those persons who were directors of EQT immediately prior to the Effective Date and the officers of the Surviving Entity shall be the persons who were officers of EQT immediately prior to the Effective Date, each such person to hold, in accordance with the By-Laws and at the pleasure of the

Board of Directors of the Surviving Entity, the same office or offices with the Surviving Entity as he or she held with EQT.

8. **Termination and Amendment.** This Agreement may be terminated by the proper officers of the Consistent Entities at any time prior to the Effective Date. In addition, the proper officers of the Consistent Entities may amend this Agreement at any time prior to the Effective Date.

9. **Miscellaneous.** Upon the Effective Date, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets of every kind and description of EQTI shall be transferred to, vested in and devolve upon EQT without further act or deed and all property, rights, and every other interest of EQT and EQTI shall be as effectively the property of EQT as they were of EQT and EQTI respectively.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, EQT and EQTI have caused this Agreement to be executed as of the date first above written.

EQT CORPORATION

By: Philip P. Conti ^{legal}
Name: Philip P. Conti
Title: Senior Vice President and Chief Financial Officer

EQT INVESTMENTS, LLC

By: _____
Name: Kenneth J. Kubacki
Title: Vice President

IN WITNESS WHEREOF, EQT and EQTI have caused this Agreement to be executed as of the date first above written.

EQT CORPORATION

By: _____
Name: Philip P. Conti
Title: Senior Vice President and Chief Financial Officer

EQT INVESTMENTS, LLC

By: *K. Kubacki*
Name: Kenneth J. Kubacki
Title: Vice President

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation
(15 Pa.C.S.)

EXPEDITE

- Business Corporation (§ 1915)
 Nonprofit Corporation (§ 5915)

Name
CT - COUNTER
Address
City **8141741** State **SO PA** Zip Code

Document will be returned to the name and address you enter to the left.

Commonwealth of Pennsylvania
ARTICLES OF AMENDMENT-BUSINESS 4 Page(s)



T1113047158

Fee: \$70

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:
EQT Corporation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
(b) Name of Commercial Registered Office Provider c/o CT Corporation System				County Allegheny

3. The statute by or under which it was incorporated: **Pennsylvania Business Corporation Law of 1988**

4. The date of its incorporation: **June 11, 2008**

5. Check, and if appropriate complete, one of the following:

The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

The amendment shall be effective on: _____ at _____
Date Hour

6. Check one of the following:

The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

The amendment adopted by the corporation, set forth in full, is as follows

The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

10th day of May,

2011

EQT Corporation

Name of Corporation



Signature

Vice President and General Counsel

Title

am
Legal

EXHIBIT A

EQT CORPORATION

Amendment to Restated Articles of Incorporation

Article Second of the Restated Articles of Incorporation shall be amended and restated in its entirety to read as follows:

"Second: The location and post office address of its current registered office in the Commonwealth of Pennsylvania is c/o CT Corporation Systems, 116 Pine Street, Suite 320, Harrisburg, PA 17101 (Dauphin Co.)."

Section 2.1 of Article Fifth of the Restated Articles of Incorporation shall be amended and restated in its entirety to read as follows:

"2.1 Voting Rights. Except as provided in this Section 2.1, the holders of the Common Stock shall have exclusive voting rights for the election of Directors and for all other purposes and shall be entitled to one vote for each share held. The holders of the Preferred Stock shall have no voting rights except as may be provided with respect to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof. On any matter on which the holders of the Preferred Stock shall be entitled to vote, they shall be entitled to vote as established by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof.

A nominee for director shall be elected to the Board of Directors at a meeting of shareholders if the votes by the shareholders entitled to vote in the election cast *for* such nominee exceed the votes cast *against* such nominee's election (excluding abstentions), *provided*, that if the number of nominees exceeds the number of directors to be elected, then the nominees receiving the highest number of votes up to the number of directors to be elected shall be elected. No shareholder shall in any election of directors have any right to cumulate his votes and cast them for one candidate or distribute them among two or more candidates. The foregoing provisions of this paragraph shall not be changed with respect to any class of stock unless the holders of record of not less than two-thirds of the number of shares of such class of stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of shareholders at which any such change is considered."

Section 2.2 of Article Fifth of the Restated Articles of Incorporation shall be amended and restated in its entirety to read as follows:

"2.2 Pre-emptive Rights. The Company may issue shares of any class of stock, option rights, or securities having conversion or option rights, without first offering them to the holders of Common Stock or Preferred Stock. The provisions of this Subdivision 2.2 shall be effective to eliminate and deny any preemptive right which may exist or may have existed in respect of any outstanding shares."

Section 2.5 of Article Fifth of the Restated Articles of Incorporation shall be amended and restated in its entirety to read as follows:

¹ This amendment was approved by the Board of Directors of EQT Corporation on May 10, 2011.

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation
(15 Pa.C.S.)

Business Corporation (§ 1915)
 Nonprofit Corporation (§ 5915)

Name CT-Counter
Address _____
City 87373 State SD Zip Code 501

Commonwealth of Pennsylvania
ARTICLES OF AMENDMENT-BUSINESS 13 Page(s)



T1311311087

Fee: \$70

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:
BQT Corporation

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
(b) Name of Commercial Registered Office Provider				County
<u>c/o CT Corporation System</u>				<u>Allegheny</u>

3. The statute by or under which it was incorporated: 15 Pa.C.S. Section 1306

4. The date of its incorporation: 6/10/2008

5. Check, and if appropriate complete, one of the following:

The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

The amendment shall be effective on: _____ at _____
Date Hour

6. Check one of the following:

- The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).
- The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

- The amendment adopted by the corporation, set forth in full, is as follows
- _____
- _____

- The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

- The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this

17th day of April,

2013

BQT Corporation

Name of Corporation

Lewis B. Gardner

Signature

Lewis B. Gardner, General Counsel and
Vice President, External Affairs

Title

copy
man

Exhibit A

RESTATED ARTICLES OF EQT CORPORATION

(As amended through April 17, 2013)

First: The name of the Company is EQT CORPORATION.

Second: The location and post office address of its current registered office in the Commonwealth of Pennsylvania is c/o CT Corporation System, Allegheny County.

Third: The purposes for which the Company is incorporated under the Business Corporation Law of the Commonwealth of Pennsylvania are to engage in, and to do any lawful act concerning, any or all lawful business for which corporations may be incorporated under said Business Corporation Law, including but not limited to:

- A. the supply of heat, light and power to the public by any means;
- B. the production, purchase, generation, manufacture, transmission, transportation, storage, distribution and supplying of natural or artificial gas, steam or air conditioning, electricity, or any combination thereof to or for the public; and
- C. manufacturing, processing, owning, using and dealing in personal property of every class and description, engaging in research and development, the furnishing of services, and acquiring, owning, using and disposing of real property of every nature whatsoever.

Fourth: The term of the Company's existence shall be perpetual.

Fifth: The aggregate number of shares which the Company shall have authority to issue shall be:

- (a) 3,000,000 shares of Preferred Stock, without par value; and
- (b) 320,000,000 shares of Common Stock, without par value.

The designations, preferences, qualifications, limitations, restrictions, and the special or relative rights in respect of the Preferred Stock and of the Common Stock of the Company, and a statement of the authority hereby vested in the Board of Directors of the Company to fix and determine the designations, preferences, qualifications, limitations, restrictions, and special or relative rights in respect of all series of the Preferred Stock shall be as follows:

Division A: THE PREFERRED STOCK

1.1 Preferred Stock. The Preferred Stock may be divided into and issued in series. The Board of Directors is hereby expressly authorized, at any time or from time to time, to divide any or all of the shares of the Preferred Stock into series, and in the resolution or resolutions establishing a particular series, before issuance of any of the shares thereof, to fix and determine the designation and the relative rights and preferences of the series so established, to the fullest extent now or hereafter permitted by the laws of the Commonwealth of Pennsylvania, including, but not limited to, the variations between different series in the following respects:

- (a) the distinctive serial designation of such series;
- (b) the annual dividend rate for such series, and the date or dates from which dividends shall commence to accrue;
- (c) the redemption price or prices, if any, for shares of such series and the terms and conditions on which such shares may be redeemed;
- (d) the provisions for a sinking, purchase or similar fund, if any, for the redemption or purchase of shares of such series;
- (e) the preferential amount or amounts payable upon shares of such series in the event of the voluntary or involuntary liquidation of the Company;
- (f) the voting rights, if any, of shares of such series;
- (g) the terms and conditions, if any, upon which shares of such series may be converted and the class or classes or series of securities of the Company into which such shares may be converted;
- (h) the relative seniority, parity or junior rank of such series with respect to other series of Preferred Stock then or thereafter to be issued; and
- (i) such other terms, limitations and relative rights and preferences, if any, of shares of such series as the Board of Directors may, at the time of such resolutions, lawfully fix and determine under the laws of the Commonwealth of Pennsylvania.

Division B: PROVISIONS APPLICABLE TO BOTH THE PREFERRED STOCK AND THE COMMON STOCK

2.1 Voting Rights. Except as provided in this Section 2.1, the holders of the Common Stock shall have exclusive voting rights for the election of Directors and for all other purposes and shall be entitled to one vote for each share held. The holders of the Preferred Stock shall have no voting rights except as may be provided with respect to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof. On

any matter on which the holders of the Preferred Stock shall be entitled to vote, they shall be entitled to vote as established by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof.

A nominee for director shall be elected to the Board of Directors at a meeting of shareholders if the votes by the shareholders entitled to vote in the election cast *for* such nominee exceed the votes cast *against* such nominee's election (excluding abstentions), *provided*, that if the number of nominees exceeds the number of directors to be elected, then the nominees receiving the highest number of votes up to the number of directors to be elected shall be elected. No shareholder shall in any election of directors have any right to cumulate his votes and cast them for one candidate or distribute them among two or more candidates. The foregoing provisions of this paragraph shall not be changed with respect to any class of stock unless the holders of record of not less than two-thirds of the number of shares of such class of stock then outstanding shall consent thereto in writing or by voting therefor in person or by proxy at the meeting of shareholders at which any such change is considered.

2.2 Pre-emptive Rights. The Company may issue shares of any class of stock, option rights, or securities having conversion or option rights, without first offering them to the holders of Common Stock or Preferred Stock. The provisions of this Subdivision 2.2 shall be effective to eliminate and deny any preemptive right which may exist or may have existed in respect of any outstanding shares.

2.3 Amendments to By-Laws. The Board of Directors may make, amend and repeal the By-Laws with respect to those matters which are not, by statute, reserved exclusively to the shareholders, subject always to the power of the shareholders to change such action as provided herein. No By-Law may be made, amended or repealed by the shareholders unless such action is approved by the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors, in which event (unless otherwise expressly provided in the Articles or the By-Laws) the vote specified by applicable law for valid shareholder action shall be required.

2.4 Amendments to Articles. Subject to the voting rights given to any particular series of the Preferred Stock by the Board of Directors pursuant to Subdivision 1.1 of Division A hereof, and except as may be specifically provided to the contrary in any other provision in the Articles with respect to amendment or repeal of such provision, the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, shall be required to amend the Articles of the Company or repeal any provision thereof, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors, in which event (unless otherwise expressly provided in the Articles) such shareholder approval as may be specified by law shall be required.

2.5 General. The Company may issue and dispose of any of its authorized shares for such consideration as may be fixed by the Board of Directors subject to the laws then applicable.

**Division C: BOARD OF DIRECTORS;
CLASSIFICATION; REMOVAL; VACANCIES**

3.1 The business and affairs of the Company shall be managed by a Board of Directors comprised as follows:

(a) The Board of Directors shall consist of not less than 5 nor more than 12 persons, the exact number to be fixed from time to time by the Board of Directors pursuant to a resolution adopted by a majority vote of the directors then in office.

(b) Each person elected as a director of the Company after the 2013 annual meeting of shareholders, whether to succeed a person whose term of office as a director has expired (including the expiration of such person's term) or to fill any vacancy, shall be elected for a term expiring at the next annual meeting. Each director elected at or prior to the 2013 annual meeting of shareholders shall be deemed to serve as a member of the class of directors to which he or she was so elected for the term elected. At and after the 2016 annual meeting of shareholders, the directors shall no longer be classified with respect to the time for which they hold office. Notwithstanding the foregoing, each director elected shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

(c) Any director, any class of directors (if the Board of Directors is then classified) or the entire Board of Directors may be removed from office by shareholder vote at any time, without assigning any cause, but only if shareholders entitled to cast at least 80% of the votes which all shareholders would be entitled to cast at an annual election of directors (or of such class of directors if the Board is then classified) shall vote in favor of such removal.

(d) Vacancies in the Board of Directors, including vacancies resulting from an increase in the number of directors, shall be filled only by a majority vote of the remaining directors then in office, though less than a quorum, except that vacancies resulting from removal from office by a vote of the shareholders may be filled by the shareholders at the same meeting at which such removal occurs. A person elected to fill a vacancy in the Board of Directors shall hold office for a term expiring at the next annual meeting of shareholders held immediately following such person being elected to fill the vacancy. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(e) Whenever the holders of any class or series of preferred stock shall have the right, voting separately as a class, to elect one or more directors of the Company, none of the

foregoing provisions of this Section 3.1 shall apply with respect to the director or directors elected by such holders of preferred stock.

3.2 Notwithstanding any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Division C, unless such action has been previously approved by a two-thirds vote of the whole Board of Directors.

3.3 No Director shall be personally liable for monetary damages as such (except to the extent otherwise provided by law) for any action taken, or any failure to take any action, unless such Director has breached or failed to perform the duties of his or her office under Title 42, Chapter 83, Subchapter F of the Pennsylvania Consolidated Statutes (or any successor statute relating to Directors' standard of care and justifiable reliance); and the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

If the Pennsylvania Consolidated Statutes are amended after May 22, 1987, the date this section received shareholder approval, to further eliminate or limit the personal liability of Directors, then a Director shall not be liable, in addition to the circumstances set forth in this section, to the fullest extent permitted by the Pennsylvania Consolidated Statutes, as so amended.

The provisions of this section shall not apply to any actions filed prior to January 27, 1987 nor to any breach of performance of duty, or any failure of performance of duty, by any Director occurring prior to January 27, 1987.

Division D: PROCEDURES RELATING TO CERTAIN BUSINESS COMBINATIONS

4.1 Votes Required; Exceptions.

(a) The affirmative vote of the holders of not less than 80% of the voting power of the then outstanding shares of capital stock of the Company entitled to vote in an annual election of directors (the "Voting Stock"), voting together as a single class, shall be required for the approval or authorization of any "Business Combination" (as hereinafter defined) involving a "Related Person" (as hereinafter defined); provided, however, that the 80% voting requirement shall not be applicable if:

(1) The "Continuing Directors" (as hereinafter defined) of the Company by a two-thirds vote have expressly approved such Business Combination either in advance of or subsequent to such Related Person's having become a Related Person; or

(2) both the following conditions are satisfied:

(A) the aggregate amount of the cash and the "Fair Market Value" (as hereinafter defined) of the property, securities and "Other Consideration" (as hereinafter defined) to be received per share by holders of capital stock of the Company in the Business Combination, other than the Related Person, is not less than the "Highest Equivalent Price" (as hereinafter defined) of such shares of capital stock; and

(B) a proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended, whether or not the Company is then subject to such requirements, shall have been mailed to all shareholders of the Company. The proxy or information statement shall contain at the front thereof, in a prominent place, the position of the Continuing Directors as to the advisability (or inadvisability) of the Business Combination and, if deemed advisable by a majority of the Continuing Directors, the opinion of an investment banking firm selected by the Continuing Directors as to the fairness of the terms of the Business Combination, from the point of view of the holders of the outstanding shares of capital stock of the Company other than any Related Person.

(b) Such 80% vote shall in any such instance be required notwithstanding the fact that no vote may be required or that a lesser percentage may be specified by law or in any agreement with any national securities exchange or otherwise.

4.2 Definitions. For purposes of this Division D:

(a) A "Person" shall mean any individual, partnership, corporation or other entity. As used herein, the pronouns "which" and "it" in relation to Persons which are individuals shall be construed to mean "who" or "whom", "he" or "she", and "him" or "her", as appropriate.

(b) The terms "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on November 10, 1983 (the term "registrant" in said Rule 12b-2 meaning in this case the Company).

(c) The term "Beneficial Owner" (and variations thereof) shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on November 10, 1983; provided, however, that notwithstanding any provision of Rule 13d-3 to the contrary, an entity shall be deemed to be the Beneficial Owner of any share of capital stock of the Company that such entity has the right to acquire at any time pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise.

(d) The term "Voting Stock" shall have the meaning set forth at the beginning of Section 4.1(a) of this Division D.

(e) The term "Subsidiary" of any Person shall mean any corporation of which a majority of the capital stock entitled to vote for the election of directors is Beneficially Owned by such Person directly or indirectly through other Subsidiaries of such Person.

(f) The term "Substantial Part" of the assets of any person shall mean more than 10% of the Fair Market Value, as determined by a two-thirds vote of the Continuing Directors, of the total consolidated assets of such Person and its Subsidiaries as of the end of its most recent fiscal year ended prior to the time the determination is being made.

(g) The term "Other Consideration" shall include, without limitation, shares of Common Stock or other capital stock of the Company retained by the holders of such shares in the event of a Business Combination in which the Company is the surviving corporation.

(h) The term "Continuing Director" shall mean a director of the Company who is unaffiliated with any Related Person and either (1) was a director of the Company immediately prior to the time the Related Person involved in a Business Combination became a Related Person or (2) is a successor to a Continuing Director and is recommended to succeed a continuing Director by a majority of the then Continuing Directors. Where this Division D contains provisions for a determination, recommendation or approval by the Continuing Directors, if there is at any particular relevant time no Continuing Director in office, then such provision shall be deemed to be satisfied if the Board, by a two-thirds vote of the whole Board of Directors, makes or gives such determination, recommendation or approval.

(i) The term "Business Combination" shall mean

(1) any merger, consolidation or share exchange of the Company or a Subsidiary of the Company with a Related Person, in each case without regard to which entity is the surviving entity;

(2) any sale, lease, exchange, transfer or other disposition, including without limitation a mortgage or any other security device, of all or any Substantial Part of the assets of the Company (including without limitation any voting securities of a Subsidiary of the Company) or a Subsidiary of the Company to or with a Related Person (whether in one transaction or series of transactions), or of all or any Substantial Part of the assets of a Related Person to the Company or a Subsidiary of the Company;

(3) the issuance, transfer or delivery of any securities of the Company or a Subsidiary of the Company by the Company or any of its Subsidiaries to a Related Person, or of any securities of a Related Person to the Company or a Subsidiary of the Company (other than an issuance or transfer of securities which is effected on a pro rata basis to all shareholders of the Company or of the Related Person, as the case may be);

(4) any recapitalization, reorganization or reclassification of securities (including any reverse stock split) or other transaction that would have the effect, directly or indirectly, of increasing the voting power of a Related Person;

(5) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of a Related Person; or

(6) any agreement, plan, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

(j) The term "Related Person" at any particular time shall mean any Person if such Person, its Affiliates, its Associates, and all Persons of which it is an Affiliate or Associate Beneficially Own in the aggregate 10% or more of the outstanding Voting Stock of the Company, and any Affiliate or Associate of any such Person, and any Person of which such Person is an Affiliate or Associate. With respect to any particular Business Combination, the term "Related Person" means the Related Person involved in such Business Combination, any Affiliate or Associate of such Related Person, and any Person of which such Related Person is an Affiliate or Associate. Where in this Division D any reference is made to a transaction involving, or ownership of securities by, a Related Person, it shall mean and include one or more transactions involving different Persons all included within the definition of "Related Person", or ownership of securities by any or all of such Persons. Each Person who is an Affiliate or Associate of a Related Person shall be deemed to have become a Related Person at the earliest time any of such Persons becomes a Related Person.

(k) The term "highest Equivalent Price" with respect to shares of capital stock of the Company of any class or series shall mean the following:

(1) with respect to shares of Common Stock, the highest price that can be determined to have been paid at any time by a Related Person for any shares of Common Stock; and

(2) with respect to any class or series of shares of capital stock other than Common Stock, the higher of the following:

(A) if any shares of such class or series are Beneficially Owned by a Related Person, the highest price that can be determined to have been paid at any time by a Related Person for such shares; or

(B) the amount determined by the Continuing Directors, on whatever basis they believe is appropriate, to be the per share price equivalent of the highest price that can be determined to have been paid at any time by a Related Person for any shares of any other class or series of capital stock of the Company.

In determining the Highest Equivalent Price, all purchases by a Related Person shall be taken into account regardless of whether the shares were purchased before or after the Related Person became a Related Person. Also, the Highest Equivalent Price shall include any brokerage commissions, transfer taxes, soliciting dealers' fees and other expenses paid by the Related Person with respect to the shares of capital stock of the Company acquired by the Related Person. In the case of any Business Combination with a Related Person, the Continuing Directors by a two-thirds vote shall determine the Highest Equivalent Price for each class and series of capital stock of the Company.

(1) The term "Fair Market Value" shall mean (1) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock on the New York Stock Exchange's consolidated transaction reporting system, or, if such stock is not listed on such Exchange, on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock during the 30-day period preceding the date in question on the National Association of Securities Dealers, Inc. Automated Quotation System or any system then in use, or if no such quotations are available, the fair market value on the date in question of a share of such stock as determined by the Continuing Directors; and (2) in the case of property other than stock or cash, the fair market value of such property on the date in question as determined by a two-thirds vote of the Continuing Directors.

4.3 Miscellaneous.

(a) The Continuing Directors, by a two-thirds vote, are authorized to determine for purposes of this Division D on the basis of information known to them after reasonable inquiry: (1) whether a Person is a Related Person, (2) the number of shares of Voting Stock Beneficially Owned by any Person, (3) whether a Person is an Affiliate or Associate of another, (4) whether certain assets constitute a Substantial Part of the assets of any Person, (5) the amounts of prices paid, market prices, and other factors relative to fixing the Highest Equivalent Price of shares of capital stock of the Company and (6) the Fair Market Value of property, securities and Other Consideration received in a Business Combination. Any such determination made in good faith shall be binding and conclusive on all parties.

(b) Nothing contained in this Division D shall be construed to relieve any Related Person from any fiduciary obligation imposed by law.

(c) The fact that any Business Combination complies with the conditions set forth in Subsection (a)(2) of Section 4.1 of this Division D shall not be construed to impose any fiduciary duty, obligation or responsibility on the Board of Directors, or any member thereof, to approve such Business Combination or recommend its adoption or approval to the shareholders of the Company, nor shall such compliance limit, prohibit or otherwise restrict in any manner the Board of Directors, or any member thereof, with respect to evaluations of or actions and responses taken with respect to such Business Combination.

(d) Notwithstanding any other provisions of law, the Articles or the By-Laws of the Company, the affirmative vote of the holders of not less than 80% of the voting power of the Voting Stock of the Company, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, this Division D.

Sixth: Henceforth, these Articles of the Company shall not include any prior documents.

EXHIBIT E

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "DISTRIBUTION HOLDCO, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE THIRTEENTH DAY OF APRIL, A.D. 2007, AT 11:43 O'CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "EQUITABLE DISTRIBUTION, LLC" TO "DISTRIBUTION HOLDCO, LLC", FILED THE TWENTY-SECOND DAY OF JUNE, A.D. 2009, AT 12:44 O'CLOCK P.M.

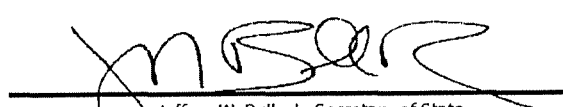
AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "DISTRIBUTION HOLDCO, LLC".

4334070 8100H

130470764



You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0378811

DATE: 04-23-13

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:12 PM 04/13/2007
FILED 11:43 AM 04/13/2007
SRV 070431760 - 4334070 FILE

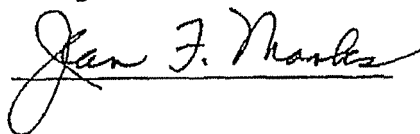
CERTIFICATE OF FORMATION
OF
EQUITABLE DISTRIBUTION, LLC

1. The name of the limited liability company is: Equitable Distribution, LLC

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Equitable Distribution, LLC this 13th day of April 2007.

JEAN F. MARKS
As Organizer



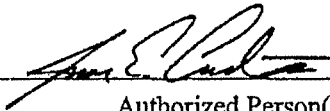

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: Equitable Distribution, LLC
2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The following paragraph is hereby amended to read as follows:

FIRST: The name of the limited liability company (hereafter referred to as the "Company") is Distribution Holdco, LLC.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 15th day of June, A.D. 2009.

By:  
Authorized Person(s) Legal

Name: James E. Crockard, III, President
Print or Type

**EXHIBIT
F**

COMMONWEALTH OF PENNSYLVANIA

DEPARTMENT OF STATE

APRIL 23, 2013

TO ALL WHOM THESE PRESENTS SHALL COME, GREETING:

Equitable Gas Company, LLC

I, Carol Aichele, Secretary of the Commonwealth of Pennsylvania
do hereby certify that the foregoing and annexed is a true and correct
copy of
Certificate of Organization filed on June 10, 2008
which appear of record in this department.



IN TESTIMONY WHEREOF, I have
hereunto set my hand and caused
the Seal of the Secretary's Office to
be affixed, the day and year above
written.

A handwritten signature in cursive script, reading "Carol Aichele".

Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Entity Number

Certificate of Organization
Domestic Limited Liability Company
(15 Pa.C.S. § 8913)

Name

Address

CT CORP-COUNTER

City

State

Zip Code

Document will be returned to the
name and address you enter to the
left.



Commonwealth of Pennsylvania
CERTIFICATE OF ORGANIZATION 3 Page(s)



T0816365004

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned, desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company is: Equitable Gas Company, LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street City State Zip County

(b) Name of Commercial Registered Office Provider County

c/o CT Corporation System Allegheny

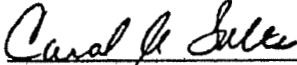
3. The name and address, including street and number, if any, of each organizer is:

Carol A. Soltes, Reed Smith LLP, 435 Sixth Avenue, Pittsburgh, PA 15219

4. Management of the company is vested in a manager or managers.

5. The specified effective date, if any, is upon filing.
month date year hour, if any

IN TESTIMONY WHEREOF, the organizer has signed this
Certificate of Organization this 10th day of June, 2008.



Carol A. Soltes

EXHIBIT G

EXHIBIT H

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE JOINT APPLICATION OF PNG)
COMPANIES LLC, PEOPLES)
NATURAL GAS COMPANY LLC,)
EQT CORPORATION,)
DISTRIBUTION HOLDCO, LLC AND)
EQUITABLE GAS COMPANY, LLC)
FOR APPROVAL OF AN)
ACQUISITION OF OWNERSHIP)
AND CONTROL OF A UTILITY)

CASE NO. 2013-_____

DIRECT TESTIMONY OF
MORGAN K. O'BRIEN
ON BEHALF OF
PNG COMPANIES LLC AND
PEOPLES NATURAL GAS COMPANY LLC

APRIL 26, 2013

1 **Q. Please state your name and business address.**

2 A. My name is Morgan K. O'Brien. My business address is 375 North Shore Drive,
3 Suite 600, Pittsburgh, Pennsylvania 15212.

4 **Q. By whom are you employed and in what capacity?**

5 A. I am employed by and am the President and Chief Executive Officer ("CEO") of
6 Peoples Natural Gas Company LLC, a Pennsylvania limited liability company
7 ("Peoples"), which is a wholly-owned subsidiary of PNG Companies LLC, a
8 Delaware limited liability company ("PNG"). I am also the President and CEO of
9 PNG. PNG is an indirect subsidiary of and wholly-owned by SteelRiver
10 Infrastructure Fund North America LP ("SRIFNA"). PNG acquired Peoples from
11 Dominion Resources, Inc. in 2010. SRIFNA purchased Peoples TWP LLC
12 (formerly known as T.W. Phillips Gas and Oil Company) ("Peoples TWP") in
13 2011. I am on the board of directors of Peoples and Peoples TWP. Peoples and
14 Peoples TWP currently provide safe and reliable natural gas distribution services
15 to approximately 420,000 homes and businesses in 18 western Pennsylvania
16 counties. Peoples and Peoples TWP are regulated by the Pennsylvania Public
17 Utility Commission ("PaPUC").

18 **Q. What is the purpose of your testimony in this proceeding?**

19 A. On December 19, 2012, EQT Corporation ("EQT") and its direct, wholly-owned
20 subsidiary Distribution Holdco, LLC ("Holdco") executed a Master Purchase
21 Agreement (the "MPA") with PNG, a copy of which is attached as Exhibit A to the
22 Joint Application. The purposes of my testimony are to explain and support why
23 the transaction memorialized in the MPA (the "Proposed Transaction") should be

1 approved by the Kentucky Public Service Commission (the "Commission"). As
2 explained below, PNG will purchase 100% of the issued and outstanding limited
3 liability company membership interests in Equitable Gas Company, LLC, a
4 Pennsylvania limited liability company ("Equitable"). At and/or soon after the
5 closing (the "Closing") of the Proposed Transaction, Equitable's Pennsylvania
6 operations will be merged with and into Peoples; but operated as a separate
7 operating division, Equitable's West Virginia assets will be contributed to a new
8 stand alone affiliate of Peoples; and Equitable's Kentucky assets will be
9 contributed to a new stand alone affiliate of Peoples.

10 **Q. Please state your educational background and employment experience.**

11 A. I am a graduate of Robert Morris University with a Bachelor of Science
12 undergraduate degree as well as a Master of Science degree in Taxation. I
13 began my career in 1982 working in public accounting as a CPA. Most recently I
14 spent 19 years with Duquesne Light Company, which transmits and distributes
15 electric energy to residential and commercial customers in southwestern
16 Pennsylvania, with the last eight and one half years as President and CEO.
17 During my term as CEO, Duquesne Light Company improved in reliability and
18 customer service, and during my final year there, we were recognized as the top
19 customer service utility in the region by J.D. Power and Associates. On February
20 1, 2010, I accepted the position of President and CEO of Peoples.

21 **Q. What are your duties and responsibilities with Peoples and Peoples TWP?**

22 A. I am currently responsible for the overall management and performance of
23 Peoples, and will serve in that same role with the same responsibilities for the

1 Kentucky business. I have the overall responsibility of leading these businesses
2 forward and establishing their strategic plan. Setting strategy and articulating the
3 vision of these companies is one of my principal roles. Another duty is building
4 the culture of the companies. Work gets done through people, and people are
5 profoundly affected by culture both positively and negatively. My current
6 responsibilities include overseeing the modernization of our systems to meet the
7 needs of our customers and region and focusing on maximizing the technology
8 investments we have made to drive our companies to be the best in customer
9 service in the states in which they operate. We have the tools and the resources
10 to dramatically change the quality of our services to our customers, and we are
11 committed to realizing that vision.

12 **Q. After the closing, will your role change?**

13 A. As Mr. Kinney explains in his Direct Testimony, after the Closing, 100% of the
14 issued and outstanding limited liability company membership interests in
15 Equitable will be owned by PNG. Equitable's Pennsylvania operations will then
16 be merged into Peoples, but operated as a separate operating division. The
17 West Virginia assets of Equitable will be contributed to a new stand alone entity
18 affiliated with Peoples to be formally organized and expected to be known as
19 Peoples WV LLC ("Peoples WV"), and the Kentucky assets of Equitable will be
20 contributed to a new stand alone entity affiliated with Peoples to be formally
21 organized and expected to be known as Peoples KY LLC ("Peoples KY"). I will
22 remain as the President and CEO of Peoples, and my role will not change after
23 the Closing. In addition, I will be directly responsible for the Kentucky operations

1 and will be committed to maintaining a close relationship with the Commission
2 and the Commission's Division of Consumer Services.

3 **Q. Are there core goals or values that will guide your vision and strategy and**
4 **the operations of Peoples KY?**

5 A. Yes, there are four core values that instruct and guide our vision and strategy in
6 planning and operating our regulated distribution companies. They are Safety,
7 Customer Commitment, Trust and Community. These values will be adopted by
8 our Kentucky operations and will guide Peoples as it acquires and operates the
9 Equitable business. My testimony below, in discussing our track record in
10 operating Peoples, our plan for owning and operating Peoples KY, and the
11 benefits that will result from the Proposed Transaction, all touch upon these four
12 core values and demonstrate how we intend to fulfill them.

13 **Q. Can you elaborate on the meaning of these four core values?**

14 A. Yes. Safety of its customers and employees is the number one goal of PNG,
15 Peoples and Peoples TWP. Whether it is training, capital investment or where
16 we spend our monies, safety is a core value in the company's business plan and
17 how it operates and uses all of its resources. Customer Commitment is not only
18 in how we answer customers' calls in a helpful and constructive manner and at
19 the same time providing accurate and timely billing, but also is reflected in how
20 we respond in the field to our customers' needs, always in the most efficient and
21 timely manner. Truth is at the core of all aspects of the business. We are truthful
22 and transparent to all stakeholders in how our business is run. There is no
23 compromise on that core value. And finally, we have a vested interest in the

1 communities we serve and making sure the families and businesses within those
2 communities prosper and have a high quality of life. We fully expect that these
3 values will be demonstrated and visible in how we operate in Kentucky.

4 **Q. Will Peoples KY keep separate books and records?**

5 A. Yes. Peoples KY will keep separate accounting records after the Closing. These
6 records will separately track all of the financial information required to be kept in
7 order to keep accurate reporting of the Kentucky utility's results and records, and
8 to ensure compliance with all Commission requirements. Billings to customers
9 with the approved Commission tariff rates will be timely and accurately produced
10 and maintained. Peoples KY will use Peoples' current SAP financial software
11 system to keep detailed timekeeping and separate capital records. While most of
12 the day-to-day operations of the new Kentucky operations will be separated,
13 some of the management and administration will be shared, but in all instances
14 complete and accurate accounting records will be maintained on the SAP
15 financial system to ensure compliance with all Commission requirements. To the
16 extent there are shared services between the Pennsylvania utilities and the
17 Kentucky utility, affiliated service agreements will be filed with the Commission
18 for review and approval.

19 **Q. In addition to the exchange of consideration and assets, are there other key
20 elements to the Proposed Transaction?**

21 A. Yes. Simultaneously with the execution of the MPA, EQT (or, where applicable,
22 affiliates of EQT) and Peoples (or, where applicable, affiliates of Peoples) have
23 entered into several commercial agreements, including gas transportation

1 agreements, gas transportation and storage agreements, and a gas purchase
2 and sales agreement, pursuant to which EQT will provide gas transmission and
3 storage services in Pennsylvania and West Virginia and supply natural gas to
4 Peoples in Pennsylvania. Also, at the Closing, subject to the terms and
5 conditions of the MPA, EQT and Peoples will enter into a transition services
6 agreement, pursuant to which EQT will provide any needed transition services to
7 Peoples and Peoples KY.

8 **Q. Do the various commercial agreements relate to services to be provided by**
9 **Peoples to its Kentucky customers post-Closing?**

10 A. No. None of the commercial agreements relates to services provided by Peoples
11 KY to its Kentucky customers. The commercial agreements impact only Peoples'
12 Pennsylvania and West Virginia operations.

13 **Q. Is Peoples asking to increase rates for its Kentucky customers as part of**
14 **the Proposed Transaction?**

15 A. No. We are only seeking approval for Peoples KY to adopt the current Kentucky
16 Equitable tariff and use it for the Kentucky business being acquired. Of course,
17 Peoples KY will make quarterly gas cost adjustment filings in the future, as
18 required by the Commission's rules. However, we will not request recovery of
19 the costs of completing the Proposed Transaction or transition costs.

20 **Q. Are you familiar with the test applied by the Commission to determine**
21 **whether to consent to and approve transactions like this one?**

22 A. Yes. My understanding is that the applicants must show the Commission that
23 the acquiring company has the financial, technical and managerial ability to

1 cause the acquired company to continue to provide reasonable service to its
2 customers after the completion of the proposed acquisition; that the proposed
3 acquisition will be made in accordance with law; and that the proposed
4 acquisition is consistent with the public interest. In evaluating a proposed
5 acquisition, the Commission looks at whether it will adversely affect the public in
6 Kentucky. The proposed acquisition does not require a showing of increased
7 benefits to obtain Commission approval.

8 **Q. Does the acquisition of Equitable by PNG as part of the Proposed**
9 **Transaction fulfill all aspects of that test?**

10 A. Yes, it does.

11 **Q. Please explain.**

12 A. First, as explained in the Direct Testimony of Mr. Kinney, PNG through its parent
13 entity SteelRiver Infrastructure Fund North America LP ("SRIFNA") and
14 SRIFNA's general partner SteelRiver Infrastructure Associates LLC ("SteelRiver")
15 has arranged for financing of the cash purchase price through a combination of
16 equity capital and third party debt financing, and will have the ability to obtain
17 capital as may be needed in the future through SRIFNA's and SteelRiver's
18 access to capital and the financial markets. Second, as discussed below, the
19 Peoples management team and I have extensive knowledge, experience and
20 skill in successfully operating much larger, regulated gas distribution operations.
21 Third, the acquisition of Equitable by PNG as part of the Proposed Transaction
22 will be made in accordance with law. Finally, the acquisition of Equitable by PNG
23 as part of the Proposed Transaction is consistent with the public interest.

1 **Q. How is the acquisition of Equitable by PNG as part of the Proposed**
2 **Transaction consistent with the public interest?**

3 A. First, perhaps the biggest advantage of the Proposed Transaction will be that
4 ownership and management of the Kentucky business will be by those with a
5 demonstrated interest and track record in providing regulated gas distribution
6 operations to customers, and not only satisfying but exceeding customer
7 demands and expectations. EQT is predominantly focused on natural gas
8 resources development and production and midstream operations. With this
9 transaction, EQT is exiting the natural gas distribution business to allow it to
10 focus on these other lines of business. Conversely, PNG's acquisition of
11 Equitable complements and fits in with PNG's desire to focus on the regulated
12 natural gas distribution business. As demonstrated by its acquisition of Peoples
13 and Peoples TWP, PNG and its management are exclusively focused on
14 operating regulated natural gas distribution businesses and offering superior
15 customer service. Exhibit No. MKO-1 sets forth a list of customer service metrics
16 for Peoples in Pennsylvania that illustrate how my management team has proven
17 its ability at operating regulated natural gas distribution businesses with a
18 significant degree of responsiveness to customers and resulting in a high degree
19 of customer satisfaction. As a part of the Proposed Transaction, PNG will
20 acquire the Kentucky assets of Equitable that are used to provide farm tap
21 service to Equitable's customers in eastern Kentucky. It is my goal and that of
22 my management team for the Kentucky business to provide similar exceptional
23 customer service to those Kentucky customers.

1 Second, I foresee that having new, committed ownership should allow the
2 existing Equitable employees in Kentucky being retained, as explained below, to
3 maintain morale and focus on running a first-class, regulated natural gas utility.
4 Technical fitness will be enhanced by providing the Kentucky business with
5 access to knowledgeable and experienced individuals at both Peoples and
6 Peoples TWP with relevant industry backgrounds, which will enhance the sharing
7 of experience and best practices with the Kentucky business. This should also
8 make it easier to attract and retain talented employees in Kentucky.

9 Third, Peoples KY will have in PNG, and its investors at SRIFNA, a long-
10 term owner with an ongoing interest in continuous improvement of the Kentucky
11 system and customer service. Peoples KY will have a financially strong owner
12 with access to local and global financial resources and technical expertise.
13 Peoples has a track record with working with the PaPUC to align its business
14 plan with the priorities of the state. Peoples commits to take that same approach
15 in Kentucky. A key part of my role is to have regular dialog with the Commission
16 and its staff to ensure we are addressing issues in a pro-active manner.

17 Fourth, as I further testify below, after Closing, the Kentucky operations
18 will become part of a larger family of regulated gas distribution companies than
19 under its present ownership, which should reduce the overall management and
20 administrative costs over time. Generally speaking, I anticipate that Equitable
21 becoming part of the PNG family of gas distribution companies will allow them to
22 leverage their total combined businesses to obtain overall efficiencies of scale
23 that will ultimately benefit Peoples KY and its business and customers.

1 **Q. How will customer billing be operated for the Kentucky business?**

2 A. We will maintain the current billing system used by Equitable to serve the
3 Kentucky customers at Closing. We will, however, transition this billing onto our
4 new, recently implemented SAP system. The transition to the SAP system will
5 be seamless to the Kentucky customers. PNG will also ensure that all billings
6 will be timely and accurate for all customers regardless of the billing system
7 used.

8 **Q. Do you anticipate improving customer service for the Kentucky customer?**
9 **Please explain.**

10 A. Yes. As set forth on Exhibit No. MKO-1, PNG and affiliated company
11 management teams have a demonstrated track record of increasing
12 responsiveness to customers and overall increasing customer satisfaction. We
13 intend to provide similar responsiveness and increased customer satisfaction to
14 Kentucky customers.

15 **Q. Please identify those persons that will comprise the management team for**
16 **Peoples KY and the Kentucky business and describe their responsibilities.**

17 A. PNG will merge the operations and management of Peoples and Equitable upon
18 the Closing of the Proposed Transaction into a single management group to be
19 shared between the Equitable Pennsylvania division within Peoples and the
20 Peoples WV and Peoples KY operations units. This will allow the combined
21 utility to eliminate the current existing redundancies and inefficiencies that exist
22 today under separate ownership at certain levels.

1 As part of the Proposed Transaction, PNG is going to create Peoples KY
2 in which it will place all of Equitable's Kentucky assets and Kentucky-based
3 employees that will be the utility regulated by the Commission. In addition to my
4 serving as President and CEO of Peoples KY, the following persons will be
5 officers of and serve on the management team of Peoples KY, and will have
6 responsibilities for the Kentucky business:

7 Kenneth M. Johnston – Senior Vice President and Chief Operating Officer.
8 Ken serves in this role as the chief of operations for Peoples and Peoples TWP.
9 Ken began his career in natural gas distribution company operations in 1995, and
10 has experience in managing field operations in Pennsylvania, West Virginia and
11 Ohio.

12 Joseph A. Gregorini – Vice President, Rates and Regulatory Affairs. Joe
13 is the executive with primary, day-to-day rate and regulatory affairs
14 responsibilities, including the primary go-to person for the PaPUC for Peoples
15 and Peoples TWP. Joe has extensive experience in natural gas regulatory
16 matters.

17 **Q. Will the current Kentucky-based Equitable Gas employees continue to be**
18 **employed in their same capacities after Closing?**

19 **A.** Yes. All of the Equitable employees located in Kentucky will be offered
20 continued employment to support the Kentucky business after Closing. This is a
21 well-trained staff that historically has provided a high level of service to the
22 customers in Kentucky, and we value these employees and their importance to
23 serving the Kentucky customers. They will continue on in their current roles and

1 capacities, which will help ensure continuity of the business, and safe and
2 reliable service to customers. As time goes on, we may grow our Kentucky
3 employment to the extent we find opportunities to grow our investment in
4 Kentucky.

5 **Q. Equitable is going to transfer a few of its assets to other EQT affiliate**
6 **companies. Will those asset transfers have any impact on Kentucky**
7 **operations?**

8 A. Those asset transfers involve Pennsylvania and West Virginia assets and will not
9 have any impact on Kentucky operations. With regard to Kentucky assets, EQT
10 is keeping the current Pikeville Facility for its Kentucky midstream business.
11 EQT, as the current owner of certain real property and related property
12 associated with the Pikeville Facility, will maintain title and operations of that
13 property. We will find a new work office for the employees of Peoples KY within
14 Kentucky before the Closing. This new Kentucky work location will be
15 coordinated with the current employees to ensure safe and timely responses to
16 any customer issues within the state.

17 **Q. Please comment on the additional advantages of the Proposed Transaction**
18 **to Equitable's Kentucky customers.**

19 A. We are committed to supporting the engagement of our management team and
20 Peoples KY personnel with the local communities in which they reside. Peoples
21 has in the past three years significantly increased its community support of
22 important local organizations within its service territories. These local
23 organizations have a wide spectrum of focus from economic development, to

1 quality of life issues, and aiding the support of people in need. I expect Peoples
2 KY will embrace that same approach within its service territory in Kentucky.

3 **Q. Please summarize other activities which will be supported by Peoples KY**
4 **after the Closing of the Proposed Transaction.**

5 A. Peoples KY will continue to provide reliable, safe and efficient natural gas
6 service, and maintain its role as an employer in Kentucky. PNG will encourage
7 Peoples KY's Kentucky employees to serve in pro-bono capacities on community
8 organization boards as well as supporting economic development organizations.

9 **Q. You mentioned that Peoples KY may need to enter into an agreement to**
10 **obtain services from an affiliate. Can you explain?**

11 A. Yes. I anticipate that Peoples KY will enter into a services agreement with PNG.
12 However, I do not know at this time with certainty the precise services for which it
13 may be in the best interests of Peoples KY and its Kentucky customers to
14 procure from PNG, until we get closer to, if not after, the Closing and the process
15 of integrating Equitable into Peoples. However, I am aware of this Commission's
16 requirement that we file any agreements between Peoples KY and its affiliates
17 with this Commission for review and approval, and we will do so.

18 **Q. In summary, why should the Commission approve the acquisition of**
19 **Equitable by PNG as part of the Proposed Transaction?**

20 A. My testimony, Mr. Kinney's testimony and the Joint Application demonstrate that
21 the acquisition of Equitable by PNG as part of the Proposed Transaction satisfies
22 the tests applied by the Commission to transactions like this one. PNG has
23 arranged for financing of the cash purchase price through a combination of equity

1 capital and third party debt financing. Furthermore, PNG and its investors, given
2 their investment focus and expectations, will provide Peoples KY's Kentucky
3 business with sufficient capital to operate, maintain and, where possible, grow
4 Peoples KY's Kentucky business. The management team and employees that
5 will be in place for Peoples KY's Kentucky business have the requisite
6 knowledge, experience and resources to operate and manage Equitable's
7 Kentucky assets and provide excellent customer service. Not only will there be
8 no adverse effects on the public, in fact there will be advantages to the public
9 and the Kentucky customers.

10 **Q. Does this conclude your direct testimony?**

11 **A.** Yes, it does.

Case No. 2013-_____
The Joint Application of PNG Companies LLC, *et al.*
Direct Testimony of Morgan K. O'Brien

EXHIBITS

Exhibit No. MKO-1 Illustrative Customer Service Metrics

Exhibit No. MKO-1 -- Illustrative Customer Service Metrics

Customer Call Center and Meter Reading	
Calls Answered in 30 Seconds	81% of 677,232 calls within 30 seconds vs. $\geq 70\%$ requirement while handling all Crisis Grants and DNPs
Abandonment Rate	3.0% vs. $\leq 6.6\%$ requirement
Call Center Turnover Rate	Exceeded the national average: 2012 Rate = 8.12% 2011 Rate = 15.09% with entirely new staff and new systems
6 & 12 Month Meter Read Estimates	More accurate program, handled new systems, installed ERTs 6 month actual = .11% vs. $\leq .25\%$ required 12 month actual = .02% vs. $\leq .03\%$ required

Customer Billing and Credit	
Bills rendered once per billing period	Hit 99.99% target on 5.8 million bills rendered
Billing BPEMs completed in prescribed time	Surpassed goal with significantly improved performance on work queues by coming in at 99.5% vs. $\geq 93\%$ goal
Company disputes issued within 30 days	Surpassed goal by achieving 100% vs. $\geq 98.5\%$ goal despite a new system and continual changes in rate structures
Number of credit orders completed	Surpassed goal by completing 18,055 orders vs. 10,000 goal; 72% better than 2011 performance
DNP \$s collected	Surpassed goal by collecting \$10.9 million vs. \$8.5 million goal; 59% better than 2011 performance

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

THE JOINT APPLICATION OF PNG)
COMPANIES LLC, PEOPLES)
NATURAL GAS COMPANY LLC,)
EQT CORPORATION,)
DISTRIBUTION HOLDCO, LLC AND)
EQUITABLE GAS COMPANY, LLC)
FOR APPROVAL OF AN)
ACQUISITION OF OWNERSHIP)
AND CONTROL OF A UTILITY)

CASE NO. 2013-_____

DIRECT TESTIMONY OF
CHRISTOPHER P. KINNEY
ON BEHALF OF
PNG COMPANIES LLC AND
PEOPLES NATURAL GAS COMPANY LLC

April 26, 2013

1 **Q. Please state your name and business address.**

2 A. My name is Christopher P. Kinney. My business address is 500 Fifth Avenue,
3 55th Floor, New York, NY 10010.

4 **Q. By whom are you employed and in what capacity?**

5 A. I am the Chief Executive Officer (“CEO”) of SteelRiver Infrastructure Fund North
6 America LP (“SRIFNA”) and Senior Managing Partner of SteelRiver Infrastructure
7 Partners LP.

8 **Q. Please state your educational background and employment experience.**

9 A. I hold a Bachelor of Science in Finance from the University of Tennessee, and I
10 am a Chartered Financial Analyst. I joined SRIFNA’s predecessor, Babcock &
11 Brown Infrastructure Fund North America LP, in 2006 after serving as Senior
12 Director, Finance & Accountability of the City of Knoxville, Tennessee where I
13 was on the City’s Pension Board of Trustees. Prior to my service in that position,
14 I was Managing Director in banking groups at JP Morgan Chase and Barclays
15 Capital with a specialization in utilities and infrastructure where my clients
16 included PPL Corporation (“PPL”), the parent company of two utilities regulated
17 by this Commission, Louisville Gas and Electric Company and Kentucky Utilities
18 Company. During utility restructuring, I worked with PPL to unbundle financially
19 PPL Energy Supply, and I managed its debt IPO financing in the bond market. I
20 have led financings for numerous utilities in the United States including Louisville
21 Gas and Electric Company and PPL Electric Utilities. My complete curriculum
22 vitae is attached to my Direct Testimony as Exhibit No. CPK-1.

23 **Q. What are your duties and responsibilities?**

1 A. SRIFNA is an independent investment fund specializing in infrastructure assets.
2 SRIFNA invests for the long-term in infrastructure businesses that provide
3 essential services. As the CEO of SRIFNA, I am responsible for the design,
4 development and implementation of its strategic plans and for the oversight of its
5 existing and acquired businesses in a cost-effective and time-efficient manner. I
6 also have responsibility for the day-to-day operation of the organization. I also
7 oversee the internal operation of SteelRiver Infrastructure Associates LLC, the
8 general partner of SRIFNA (together with its affiliated investment management
9 entities, "SteelRiver").

10 **Q. What are the purposes of your testimony in this proceeding?**

11 A. The purposes of my testimony are to: (a) describe SteelRiver; (b) describe
12 generally the larger multi-state transaction (the "Proposed Transaction") by which
13 PNG will acquire 100% of the issued and outstanding limited liability company
14 membership interests in Equitable Gas Company, LLC, a Pennsylvania limited
15 liability company ("Equitable"), and at and/or soon after the closing (the "Closing")
16 of the Proposed Transaction (i) Equitable's Pennsylvania assets will be merged
17 with and into Peoples Natural Gas Company LLC, a Pennsylvania limited liability
18 company ("Peoples"), (ii) Equitable's West Virginia assets will be contributed to a
19 new West Virginia limited liability company expected to be known as Peoples
20 WV, LLC ("Peoples WV"), which will be a wholly-owned subsidiary of PNG, and
21 (iii) Equitable's Kentucky assets will be contributed to a new Kentucky limited
22 liability company expected to be known as Peoples KY, LLC ("Peoples KY"),
23 which will be a wholly-owned subsidiary of PNG; (c) explain why SteelRiver and

1 PNG possess the financial, technical, and managerial abilities to cause Peoples
2 KY to continue to provide reasonable service to Equitable’s Kentucky customers
3 after the Closing; and (d) explain why the acquisition of Equitable by PNG as part
4 of the Proposed Transaction is consistent with the public interest.

5 **Q. Are you sponsoring any exhibits?**

6 A. Yes. I am sponsoring Exhibit No. CPK-1, which is described above, and Exhibit
7 No. CPK-2, which includes the pro forma sources and uses of funds (amounts in
8 thousands) as if the Closing were to occur on January 1, 2014.¹

9 **Q. Please describe SteelRiver.**

10 A. SteelRiver successfully manages and operates premier infrastructure assets in
11 the United States, including Peoples and Peoples TWP LLC, a Pennsylvania
12 limited liability company, formerly T.W. Phillips Gas and Oil Company (“Peoples
13 TWP”), and other assets described below in my Direct Testimony. SteelRiver
14 has a dedicated asset management team that embraces core values of
15 professionalism, low staff turnover, and strong risk management. SRIFNA’s
16 investors are primarily public employee and other pension plans and insurance
17 companies located throughout North America and Europe.

18 **Q. How does SteelRiver select its investors?**

19 A. We are very selective in choosing our investors. We primarily choose investors
20 with an interest in long-term ownership of infrastructure assets in North America

¹ Exhibit No. CPK-2 has been filed by the Joint Applicants subject to a motion for confidential treatment under 807 KAR 5:001, Section 13, and KRS 61.878(1)(c). As permitted by 807 KAR 5:001, Section 13(2), the Joint Applicants seek confidential treatment for Exhibit No. CPK-2 in its entirety.

1 that produce a stable return. One of SteelRiver's primary strengths is the
2 diversification of its investors. We have structured SRIFNA such that no single
3 investor controls SRIFNA and withdrawal of no one investor could jeopardize
4 SRIFNA's financial viability or the financial viability of any of its holdings. No one
5 investor holds more than a 20% interest in SRIFNA.

6 SteelRiver also considers geographic diversity in selecting investors. The
7 investors are spread throughout major investing nations in Europe and North
8 America. The geographic and political separation provides a degree of stability
9 because even a worldwide financial crisis does not affect all economies in the
10 same way.

11 **Q. Please describe, in general terms, the investment goals of SteelRiver's**
12 **investors.**

13 A. SteelRiver's investors have a conservative approach to investment. Pension
14 funds and insurance companies, by their nature, have very long-term obligations
15 and, to meet these obligations, they seek a stable, steady and fair return on
16 infrastructure investments to be held for a significant period of time.

17 **Q. Please describe SteelRiver's investment philosophy and strategy.**

18 A. The conservative investment goals of SteelRiver's investors are reflected in the
19 investment philosophy and strategy of SteelRiver. SteelRiver, on behalf of its
20 investors, seeks a stable, steady and fair return on investments to be held for a
21 significant period of time. Neither SteelRiver nor SRIFNA was established to
22 generate short-term gains and short-term gains are not the objective when an
23 investor invests with SRIFNA.

1 **Q. Does the proposed acquisition of Equitable fit within SteelRiver's**
2 **investment philosophy and strategy?**

3 A. Equitable is a perfect fit for SteelRiver's investment philosophy and strategy.
4 First, it is a regulated public utility and, therefore, aligns with the investment goals
5 of SteelRiver investors as I have described them above. Traditionally,
6 investments in rate-regulated utility company such as Equitable have provided a
7 stable, long-term return on investment for individual investors. This is essentially
8 the same investment goal that SteelRiver's investors are seeking to achieve.
9 Second, SteelRiver already has a presence in the Appalachian Basin through its
10 management and operation of Peoples and Peoples TWP. Equitable is a natural
11 gas distribution company operating primarily in Pennsylvania and West Virginia,
12 with operations also in Kentucky. The acquisition of Equitable will be highly
13 complementary to SRIFNA's strategic plan. SRIFNA's investment in Equitable's
14 assets is premised on long-term, stable ownership with an emphasis on
15 experienced regulated distribution company management, consistent high-quality
16 service, and safety.

17 **Q. Please briefly describe SRIFNA's other portfolio companies.**

18 A. In addition to Peoples and Peoples TWP, its two Pennsylvania gas utilities,
19 SRIFNA owns Diversified Port Holdings LLC (formerly ICS Holdings), a leading
20 operator of break bulk sea ports in Florida, Louisiana, and Alabama operating
21 under regulations by the Federal Maritime Commission and state port authorities;
22 Trans Bay Cable LLC, a 400 megawatt high-voltage direct current electric
23 submarine transmission cable connecting the City of Pittsburg, California and

1 San Francisco, which supplies 40% of the electricity needs of San Francisco at
2 peak periods and is regulated by the California Public Utility Commission and the
3 Federal Energy Regulatory Commission (“FERC”); and Patriot Rail Corp., a
4 leading operator of short line and regional freight railroads in the United States,
5 which includes 13 railroads with over 500 total rail miles traversing 13 states and
6 is regulated by the Federal Railroad Administration. SRIFNA is also a member of
7 the consortium that owns the controlling interest (80%) of the Natural Gas
8 Pipeline Company of America LLC, which is among the largest domestic natural
9 gas pipelines and storage systems in the United States, with over 9,200 miles of
10 gas transmission pipelines and 13 storage facilities with approximately 600 Bcf of
11 total storage capacity and approximately 260 Bcf of working gas capacity and is
12 regulated by the FERC.

13 SteelRiver management has extensive experience in dealing with various
14 federal and state regulatory authorities, including the FERC, the Federal
15 Communications Commission, the U.S. Department of Justice, the Federal Trade
16 Commission (“FTC”), and the U.S. Department of Defense.

17 **Q. Are SRIFNA’s portfolio investments ring-fenced?**

18 A. Yes. SRIFNA’s portfolio investments are organized in chains of ownership
19 separated by line of business so that any financial troubles of one line of
20 business will not impact the financial viability of others.

21 **Q. Please describe the management structure of SRIFNA.**

22 A. SRIFNA is managed by its general partner SteelRiver Infrastructure Associates
23 LLC, which, together with its affiliated investment management entities, is

1 collectively referred to in my Direct Testimony as SteelRiver. SteelRiver's
2 management group, which consists of 23 professionals and three administrative
3 support personnel, is responsible for ensuring investor compliance with
4 SRIFNA's documents, overseeing SRIFNA's operations and investments, and
5 seeking new investments that align with SRIFNA's stated goal of investing in
6 North American infrastructure assets that will provide a stable, steady, and long-
7 term return.

8 SteelRiver believes that it has built a unique franchise in North America
9 focused around its infrastructure investment expertise and asset management
10 capabilities. SteelRiver has secured investments (including the Proposed
11 Transaction) with an equity value of approximately \$3.8 billion, despite the recent
12 severe global markets dislocation.

13 **Q. Does SteelRiver have an internal code of conduct?**

14 A. Yes, it does. While SteelRiver is not, and its portfolio companies are not,
15 required to comply with the reporting or internal control requirements of
16 Sarbanes-Oxley, the management of SteelRiver and the management of entities
17 holding its investments are subject to an internal code of conduct that explicitly
18 lays out standards and requirements relating to conduct in the workplace and
19 interaction with stakeholders and business partners. The conduct in the
20 workplace standards and requirements address confidentiality, safety, security,
21 fairness, equity, and use of company assets. The standards and requirements
22 regarding interactions with stakeholders and business partners focus on
23 communication, compliance, insider trading, conflicts of interest, and gifts and

1 benefits. This code of conduct is updated regularly to adjust to changes in
2 business practices and the workplace and to comply with the requirements of the
3 Investment Advisors Act of 1940 (“Advisors Act”). A SteelRiver affiliate is subject
4 to the reporting and regulatory requirements of the Advisors Act and is regulated
5 by the SEC.

6 **Q. What is the life of SRIFNA?**

7 A. The Fund was established in 2008 and has a 20-year life, subject to possible
8 extension. SteelRiver understands that any disposition of a controlling interest in
9 Peoples if the life of the Fund is not extended would require the approval of this
10 Commission.

11 **Q. Please briefly explain the ownership structure of PNG.**

12 A. LDC Funding LLC (“LDC Funding”) is a Delaware limited liability company and a
13 wholly-owned direct subsidiary of SRIFNA. LDC Funding directly owns a 100%
14 interest in LDC Holdings LLC (“Holdings”), which in turn owns a 100% interest in
15 PNG. Peoples is a wholly-owned subsidiary of PNG. PNG acquired Peoples
16 from Dominion Resources, Inc. in 2010.

17 LDC Funding also directly owns a 100% interest in LDC Holdings II LLC
18 (“Holdings II”), which in turn owns a 100% interest in Peoples TWP, which it
19 purchased in 2011. Peoples and Peoples TWP are regulated by the
20 Pennsylvania Public Utility Commission (“PaPUC”).

21 **Q. Please explain how the Proposed Transaction is structured.**

22 A. On December 19, 2012, EQT Corporation (“EQT”) and its direct, wholly-owned
23 subsidiary Distribution Holdco, LLC (“Holdco”) executed the Master Purchase

1 Agreement ("MPA") with PNG, a copy of which is attached as Exhibit A to the
2 Joint Application. Holdco owns 100% of the issued and outstanding limited
3 liability company membership interests in Equitable. Equitable owns natural gas
4 distribution assets and operations in Pennsylvania that are regulated by the
5 PaPUC, in West Virginia by the Public Service Commission of West Virginia
6 ("PSCWV"), and in Kentucky by this Commission. Pursuant to the MPA, PNG is
7 purchasing 100% of the issued and outstanding limited liability company
8 membership interests in Equitable from Holdco in exchange for cash and other
9 assets and new commercial arrangements between EQT and/or its
10 subsidiaries/affiliates on the one hand and PNG and/or its subsidiaries/affiliates
11 on the other. At and/or soon after Closing, (i) Equitable's Pennsylvania assets
12 will be merged with and into Peoples, with Peoples as the surviving entity, (ii)
13 Equitable's West Virginia assets will be contributed to Peoples WV, and (iii)
14 Equitable's Kentucky assets will be contributed to Peoples KY. A more detailed
15 description of the Proposed Transaction is provided in the Direct Testimony of
16 Mr. O'Brien.

17 **Q. What consideration is PNG providing to EQT in the Proposed Transaction?**

18 A. At the Closing, PNG will pay cash and transfer certain of Peoples' Pennsylvania
19 natural gas midstream assets to EQT, including certain equipment upgrades to
20 be completed by Peoples prior to Closing. The cash component of the
21 consideration to acquire Equitable from EQT is a base price of \$720 million, as
22 adjusted pursuant to the terms of the MPA.

23 **Q. How will the purchase price be financed?**

1 A. PNG will finance the cash purchase price through a combination of equity capital
2 and third party debt financing. A new SteelRiver managed fund, SteelRiver LDC
3 Investments LP (“SRLDCI”), will contribute cash to finance the Proposed
4 Transaction. SRLDCI, SRIFNA, and other SteelRiver managed funds will jointly
5 own 100% of LDC Funding through a new entity, LDC Ventures LLC. (“LDC
6 Ventures”). LDC Ventures will wholly own and hold 100% of the voting interests
7 in LDC Funding, the indirect parent of Peoples, Peoples TWP Peoples WV and
8 Peoples KY. SteelRiver and PNG have obtained fully underwritten commitments
9 from leading third-party financing institutions for the necessary debt facilities
10 sufficient to fund the balance of the cash purchase price.

11 **Q. Please summarize the pro forma sources and uses of funds in the**
12 **Proposed Transaction.**

13 A. The pro forma sources and uses of funds (amounts in thousands) as if the
14 Closing were to occur on January 1, 2014 is attached as Exhibit No. CPK-2.

15 **Q. What is the estimated date of the Closing of the Proposed Transaction?**

16 A. Subject to receipt of all necessary approvals, SRIFNA hopes to close the
17 Proposed Transaction as soon as possible in 2013.

18 **Q. What approvals must be acquired before the Proposed Transaction can**
19 **close?**

20 A. The Proposed Transaction is subject to various customary conditions, including
21 clearance under the Hart-Scott-Rodino Antitrust Improvements Act (“HSR Act”);
22 approval of the PaPUC; approval of the PSCWV; and issuance to EQT’s
23 subsidiary of a certificate from the FERC with respect to certain Pennsylvania

1 midstream assets which are the subject of the Asset Exchange Agreement that is
2 explained in Mr. O'Brien's Direct Testimony. FERC approval is also necessary
3 on certain other aspects of the Proposed Transaction in Pennsylvania that have
4 no impact on Kentucky. Finally, approval for the transfer of certain licenses will
5 be required from the FCC related to the radio towers located in Pennsylvania and
6 West Virginia. PNG and EQT will obtain any and all necessary approvals prior to
7 the Closing of the Proposed Transaction. The waiting period under the HSR Act
8 expired on April 22, 2013.

9 **Q. Are you aware of the test this Commission applies to proposed**
10 **acquisitions such as this?**

11 A. Yes. My understanding is that the applicants must show the Commission that
12 the acquiring company has the financial, technical and managerial ability to
13 complete the proposed acquisition and to cause the acquired utility to continue to
14 provide reasonable service to its customers after the completion of the proposed
15 acquisition; that the proposed acquisition will be made in accordance with law;
16 and that the proposed acquisition is consistent with the public interest. In
17 evaluating a proposed acquisition, the Commission looks at whether the
18 transaction will adversely affect the public in Kentucky. The transaction does not
19 require a showing of increased benefits.

20 **Q. Please identify the factors that support SRIFNA's and PNG's financial,**
21 **managerial, and technical ability to cause Peoples KY to continue to**
22 **provide reasonable service to its customers after the Closing.**

1 A. SRIFNA brings the benefits of local focus and global resources, relationships
2 and expertise to Equitable and the communities it serves. SRIFNA and PNG
3 have the requisite financial, managerial and technical fitness to acquire control
4 of Equitable. SRIFNA is a financially strong, diversified owner and manager of
5 utility and infrastructure assets and is fully capable of maintaining and enhancing
6 the high level of service and customer satisfaction provided today by Equitable
7 and supporting improvements to service where appropriate. Relevant to this
8 element is the fact that the PaPUC has twice before, in SRIFNA's Peoples and
9 Peoples TWP acquisition proceedings, found SteelRiver to be financially and
10 technically fit to own and operate public utilities. Since the PaPUC approved the
11 acquisitions, SteelRiver has not made any significant changes in its conservative
12 approach to investments. SteelRiver is intimately familiar with the responsibilities
13 in operating a public utility, and has an experienced management team to assist
14 in regulatory and other business matters.

15 **Q. How will SteelRiver raise the necessary capital to operate Peoples KY**
16 **consistent with the public interest?**

17 A. SteelRiver has significant experience and success in accessing capital and
18 financial markets, and this access has been one of the key attributes of its
19 successful infrastructure management and growth. Under SteelRiver's
20 ownership, Peoples and Peoples TWP have raised significant amounts of long-
21 term debt capital at cost effective rates. Both national and local banks continue
22 to provide revolving credit agreements to support working capital and capital
23 expenditure needs of the utilities on attractive terms. SteelRiver has carefully

1 analyzed the projected capital needs of Equitable and has concluded that those
2 needs will be met under SRIFNA ownership. SRIFNA will identify future
3 opportunities to access efficiently-priced capital, through arranging additional
4 competitively-priced debt facilities, whether for refinancing of existing facilities or
5 the financing of a portion of new capital expenditures. SteelRiver's major
6 investors are primarily pension funds with continuing infusions of capital that
7 must be invested. SteelRiver can seek additional capital from existing investors
8 or from new investors.

9 Although Equitable currently has access to substantial capital through
10 EQT, the focus of EQT's investors is likely different than the focus of SteelRiver's
11 investors. EQT's investors are most likely focused on natural gas exploration,
12 production, gathering, storage, and transportation, which have different (*i.e.*,
13 typically higher and more entrepreneurial) risks and return profiles than those of
14 a regulated utility company. SteelRiver's investors, on the other hand, are
15 primarily pension funds seeking a stable, steady, and fair return on an investment
16 that is held for a significant period of time.

17 **Q. Will PNG be highly leveraged after the Closing?**

18 A. No, it will not be highly leveraged.

19 **Q. Will Peoples KY guarantee the debt of SteelRiver or any of its other
20 affiliates?**

21 A. No. Peoples KY will not guarantee the debt of SteelRiver, LDC Funding, LDC
22 Ventures, PNG, Peoples, Peoples TWP or their affiliates, grant liens upon its
23 property other than in conjunction with obtaining financing for Peoples KY, or

1 make loans or extend credit to the aforesaid entities for a term of more than one
2 year, without prior Commission approval if required by law.

3 **Q. Will the acquisition by PNG of Equitable as part of the Proposed**
4 **Transaction be made in accordance with law?**

5 A. Yes. As I have explained, we will obtain all required regulatory approvals.
6 SRIFNA is in compliance with all federal and state laws, and has never been
7 prosecuted, indicted, or investigated for criminal activity in this country or any
8 other country.

9 **Q. Will the acquisition by PNG of Equitable as part of the Proposed**
10 **Transaction be consistent with the public interest?**

11 A. Yes. I have no doubt that the acquisition by PNG of Equitable as part of the
12 Proposed Transaction, when viewed as a whole, will produce advantages for the
13 public. As explained above, the Proposed Transaction will better align PNG and
14 EQT with their respective principal business interests. Further, as explained in
15 greater detail in the Direct Testimony Mr. O'Brien, the Proposed Transaction has
16 the potential to result in operational and management savings at PNG and its
17 subsidiaries, including Peoples KY.

18 **Q. Does SteelRiver intend for Peoples KY to seek recovery of any transaction**
19 **or transition costs?**

20 A. No. SteelRiver commits that Peoples KY will not seek to recover in rates, directly
21 or indirectly, any transaction and transition costs in any future proceeding before
22 this Commission.

1 **Q. Does SteelRiver intend to recoup any acquisition costs or acquisition**
2 **premium from Equitable's ratepayers?**

3 A. No. SteelRiver recognizes that acquisition costs and acquisition premiums are
4 not recoverable in rates. As such, SteelRiver commits that there will not be any
5 claim for such costs or premiums in any future proceeding before this
6 Commission.

7 **Q. Does this conclude your prepared Direct Testimony?**

8 A. Yes, it does.

1

EXHIBITS

- 2 Exhibit No. CPK-1 Curriculum vitae of Christopher P. Kinney
- 3 Exhibit No. CPK-2 Pro forma sources and uses of funds

Exhibit No. CPK-1 – Curriculum Vitae of Christopher P. Kinney

Christopher P. Kinney, CFA

Career Summary

Investment Management Professional with over twenty-five years experience in principal investing, managing businesses, raising capital for businesses and projects and advising Fortune 1000 companies. Significant experience in the following areas:

Principal Investing Business Restructuring Project Development
Mergers and Acquisitions Corporate Finance Corporate Governance

- As founding CEO, launched, raised capital and invested SteelRiver's North America Infrastructure Fund.
- As an investment banker, specialized in advising utilities and energy companies on strategic and tactical acquisitions and project development and financing.
- Served as the Sr. Director Finance (CFO) of the City of Knoxville including managing finance, systems, pension, purchasing, tax collection and risk.

Professional Experience

SteelRiver Infrastructure Fund North America, CEO (2006-present)

- Manage infrastructure investment portfolio consisting of 7 acquired companies including gas utilities, gas pipelines and storage, electric transmission, marine ports and railroads.
- Successfully invested or committed ~1.9 billion of equity in infrastructure investments.
- Launched infrastructure fund in 2006 and raised ~2.0 billion in committed capital from public and private sector pension funds and insurance companies.
- Led spin-out of fund from Babcock & Brown and founded SteelRiver.

City of Knoxville (2003-2006) Senior Director, Finance and Accountability

- Chief Financial Officer for AA rated municipality with responsibility for accounting, budget, treasury, tax collection, purchasing, risk management, investment management and information technology.
- Led two financings to issue new and refunding general obligation debt totaling \$100MM.
- Purchased, installed and implemented a new Oracle financial software system for accounting, budget, A/R, A/P, purchasing, treasury, projects and grants, replacing an antiquated mainframe system.
- Lead efforts to gain efficiencies through the restructuring of the contract management system, the redesign of healthcare benefit plans and the sale of underutilized government owned properties.

Barclays Capital (2001-2003) Managing Director, Power & Utilities Group (NY)

- Led the team that structured a \$6.2B term bank debt financing and financial restructuring for Reliant Resources, the largest such financing in the energy sector in North America.
- Underwrote and lead managed the \$500MM debt IPO of PPL Energy Supply, an unregulated subsidiary of PPL Corp.
- Led significant public or private bond market financings for TECO Energy, Tampa Electric,

Public Service Enterprise Group and PPL Electric Utilities.

JPMorgan/Chase Securities (1985-2001) Managing Director, Global Power Group

- Advised PP&L Global on its agreement to acquire 2,600MW of electric generating capacity and related transmission assets from Montana Power, Puget Sound Energy and Portland General Electric for \$1.76 billion.
- Advised Columbia Electric on the Liberty Project, a 567MW gas-fired combined cycle plant in Pennsylvania. Advised Columbia on all aspects of the development and financing of the project.
- Advised Edison Mission Energy on its \$4.98B acquisition of all of the non-nuclear electric generation assets of Commonwealth Edison including \$3.1B in related recourse and non-recourse financing.
- Advised Reliant Energy on the financing strategy for its \$2.1B acquisition of the former electric generating assets of CPU from Sithe Energies. The transaction was financed in the syndicated loan market and in the bond market under a long-term leveraged lease.
- Advised LG&E Energy on the Gregory Power Project, a 550MW gas-fired combined cycle cogeneration plant in Texas. Advised on the project contract structure, which included an agreement to sell steam to an industrial host and a power purchase agreement for electrical sales to a power marketer and the financing plan.
- Led the team that advised, underwrote and syndicated \$1.65B in non-recourse financing for the acquisition of approximately 4000 MW of electric generating capacity from New England Electric System.
- Other selected transactions:
 - Recapitalization of Revlon;
 - Management buyout of AFG Industries from public shareholders;
 - Acquisition of Ford Glass Canada by AFG Industries;
 - Recapitalization and acquisition of AFG Industries by Asahi Glass and Glaverbel, S.A.
 - Acquisition of Georgia Federal by FFMC;
 - Private equity buyout of Associated Stationers from Boise Cascade;
 - Acquisition and reverse merger between Associated and United Stationers;
 - Recapitalization and joint venture between Sara Lee and Sandler & Sons;
 - Private equity buyout of F.B Leopold from Tyco Industries;
 - Private equity buyout of Coleman Co;

AFFILIATIONS: The CFA Institute.

EDUCATION: Bachelor of Science degree in Finance, magna cum laude, from the University of Tennessee. Chartered Financial Analyst (CFA) professional certification, 1996.

CORPORATE BOARDS: Peoples Natural Gas Company (Chair), Peoples TWP LLC (Chair), DPH Holdings (Chair), Trans Bay Cable LLC (Chair), Natural Gas Pipeline of America (Chair), Myria Holdings (Chair), Patriot Rail Corp (Chair).

PERSONAL/COMMUNITY: Married with two children. Served on the Board of Directors of the Knoxville Symphony Orchestra (Treasurer), the Knoxville Zoo (Treasurer), The City of Knoxville Pension Board and the Bijou Theatre and is a member of Leadership Knoxville.

**EXHIBIT CPK-2
(CONFIDENTIAL)**

Exhibit No. CPK-2 – Pro Forma Sources and Uses of Funds

Pursuant to 807 KAR 5:001, Section 13, the Joint Applicants have filed a motion for confidential treatment of this Exhibit. As permitted by 807 KAR 5:001, Section 13(2), the Joint Applicants have sought confidential treatment for this document in its entirety.

60348440.5

VERIFICATION

STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO)

CHRISTOPHER P. KINNEY, being duly sworn, deposes and says that he has read the foregoing Direct Testimony and exhibits and knows the matters contained therein; and that said matters are true and correct to the best of his knowledge and belief.

Christopher P. Kinney
CHRISTOPHER P. KINNEY

Subscribed and sworn to before me, a Notary Public in and for the above County and State, on this 23 day of April, 2013.



Amy Oliver
Notary Public

My Commission Expires:
January 6, 2016

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

**THE JOINT APPLICATION OF PNG)
COMPANIES LLC, PEOPLES)
NATURAL GAS COMPANY LLC,)
EQT CORPORATION,)
DISTRIBUTION HOLDCO, LLC, AND)
EQUITABLE GAS COMPANY, LLC)
FOR APPROVAL OF AN)
ACQUISITION OF OWNERSHIP AND)
CONTROL OF A UTILITY)**

CASE NO. 2013-_____

DIRECT TESTIMONY
OF FREDRICK K. DALENA
ON BEHALF OF EQT CORPORATION,
DISTRIBUTION HOLDCO, LLC AND
EQUITABLE GAS COMPANY, LLC

April 26, 2013

1 **I. INTRODUCTION AND BACKGROUND**

2 Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS.

3 A. My name is Fredrick K. Dalena. My business address is 625 Liberty Avenue, Pittsburgh,
4 PA 15222.

5 Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

6 A. I am employed by EQT Corporation (“EQT”) as Executive Vice President of Commercial
7 Business Development. I assumed this role in April 2010.

8 Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND AND
9 PROFESSIONAL EXPERIENCE.

10 A. I am a graduate of The Pennsylvania State University with a B.S. in Petroleum and
11 Natural Gas Engineering and The University of Pittsburgh with a Masters of Business
12 Administration. In 1983, I joined our company as a Technical Fieldman in the field
13 operations department for the Equitable Gas Company division, which is now Equitable
14 Gas Company, LLC (“Equitable”). Since that time, the company has completed a
15 number of reorganizations and name changes, including the creation of EQT in 2009,
16 which was previously known as Equitable Resources, Inc.

17 Over the years, I have held a number of managerial positions of increasing
18 responsibility for the company, including Vice President and General Manager of ERI
19 Services, an unregulated marketing company, Vice President of Commercial Operations
20 of Equitrans, L.P., an interstate pipeline company, Senior Vice President of Commercial
21 Operations of Equitable, and Chief Commercial Officer of EQT, leading to my current
22 position as Executive Vice President of Commercial Business Development for EQT.

1 Q. WHAT ARE YOUR DUTIES AND RESPONSIBILITIES IN YOUR CURRENT
2 POSITION?

3 A. As Executive Vice President of Commercial Business Development, I focus on leading
4 large commercial negotiations, including divestitures and acquisitions, and helping to
5 develop EQT's commercial strategy.

6 Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE REGULATORY
7 AGENCIES?

8 A. Yes. I have submitted testimony before the Federal Energy Regulatory Commission
9 ("FERC"), the Pennsylvania Public Utility Commission ("PaPUC") and the West
10 Virginia Public Service Commission ("WVaPSC").

11 Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?

12 A. I am testifying on behalf of EQT and all of its related companies, including Equitable.
13 Unless otherwise specified in this testimony, all references to "EQT" include all of its
14 subsidiaries and affiliates.

15 Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY?

16 A. I will support the Joint Application of PNG Companies LLC ("PNG"), Peoples Natural
17 Gas Company, LLC ("Peoples"), EQT Corporation ("EQT"), Distribution Holdco, LLC
18 ("Holdco") and Equitable ("Applicants") filed with the Commission on April 26, 2013
19 ("Joint Application"). In the Joint Application, the Applicants request Commission
20 approval of: (i) PNG's acquisition of the membership interests of Equitable, which owns
21 certain assets located in eastern Kentucky and provides farm tap service to approximately
22 3300 customers in Kentucky, and (ii) the contribution to and subsequent operation of

1 those assets by a new wholly-owned subsidiary of PNG, currently expected to be known
2 as Peoples KY LLC (“Peoples KY”). These Kentucky related transactions are
3 components of a larger multi-state transaction among Applicants and their parent
4 companies and/or affiliates, the details of which are recounted in the Joint Application
5 and in Mr. Kinney’s direct testimony on behalf of PNG (the “Proposed Transaction”).
6 Generally speaking, the Proposed Transaction will result in EQT divesting itself of
7 Equitable and, thus, focusing its efforts going forward on its other primary business lines:
8 natural gas exploration, production, marketing, gathering, transportation and storage. In
9 this testimony, I will explain why EQT entered into the Proposed Transaction, discuss
10 generally how the Proposed Transaction helps EQT focus on its primary business lines
11 going forward, and describe from EQT’s perspective the benefits to the Equitable
12 customers in Kentucky.

13 **II. EQT AND ITS AFFILIATES**

14 Q. PLEASE DESCRIBE BRIEFLY EQT’S HISTORY AND GENERALLY IDENTIFY
15 THE EQT ENTITIES INVOLVED IN THE PROPOSED TRANSACTION.

16 A. Our company has been in business for over 100 years. Since its founding in 1888, around
17 the time that natural gas was first discovered in western Pennsylvania, EQT has played an
18 important role in the gas industry. EQT has undergone significant changes over its
19 history, including the development of business lines extending to all facets of the natural
20 gas industry -- exploration, production, gathering, transportation, storage, marketing, and
21 distribution. Adapting to changing times has created meaningful opportunities for EQT’s
22 employees and shareholders and the communities in which it operates. The Proposed

1 Transaction reflects EQT's focus on exploring, producing, marketing, gathering, storing,
2 and transporting Marcellus Shale and other regionally available gas. Marcellus Shale and
3 other shale developments have dramatically changed the landscape in the Appalachian
4 Basin and, as a result, the focus of EQT's businesses.

5 Today, EQT is a publicly traded company that conducts business through three
6 primary business segments: EQT Production, EQT Midstream, and Distribution. EQT
7 Production is one of the largest natural gas producers in the Appalachian Basin. EQT
8 Midstream provides gathering, transportation and/or storage services to producers and
9 other customers, including marketers and local distribution companies. The Distribution
10 segment, through Equitable, distributes and/or sells natural gas to approximately 275,000
11 customers in eastern Kentucky, southwestern Pennsylvania, and certain portions of West
12 Virginia.

13 Q. DESCRIBE EQUITABLE'S OWNERSHIP STRUCTURE AND CURRENT
14 CUSTOMER BASE.

15 A. Equitable is a Pennsylvania limited liability company and a direct, wholly-owned
16 subsidiary of Holdco, which is a wholly-owned subsidiary of EQT Corporation, the
17 ultimate parent company of the entire EQT family of businesses. Equitable currently
18 provides natural gas service to approximately 3,300 farm tap customers in ten counties in
19 eastern Kentucky via company owned customer meters and a single gas supply contract.
20 Equitable also provides natural gas service to approximately 13,200 homes and
21 businesses in West Virginia and approximately 260,000 customers in Pennsylvania.

22

1 **III. EQT'S REASONS FOR ENTERING INTO THE PROPOSED TRANSACTION**

2 Q. WHY IS EQT WILLING TO SELL EQUITABLE?

3 A. The changing natural gas industry has transformed EQT and its business lines. Due to
4 the relatively recent discovery and development of Marcellus Shale and other shale plays,
5 EQT is now focused on natural gas exploration, production, gathering, transportation,
6 storage, and marketing. EQT's goal is to continue to develop the tremendous Marcellus
7 Shale resource and other regionally available gas sources and to help grow the economy
8 during this gas renaissance. To do so, EQT prefers to allocate our resources and attention
9 on these efforts. Although our Distribution segment, through Equitable, continues to
10 operate at a high level, gas distribution is no longer consistent with the overall focus of
11 our company and its stakeholders. To better allocate resources to our core businesses, we
12 began to explore the Proposed Transaction.

13 Q. WERE THE VARIOUS COMPONENTS OF THE PROPOSED TRANSACTION
14 NEGOTIATED AT ARM'S LENGTH?

15 A. Absolutely. EQT and PNG are sophisticated business enterprises with a great deal of
16 experience in the gas industry generally and specifically with respect to regulated gas
17 distribution operations. Each was represented by separate counsel and a sophisticated
18 negotiating team and completed the Master Purchase Agreement ("MPA"), Asset
19 Exchange Agreement ("AEA"), and associated agreements through arm's-length
20 negotiations.

21 Q. WHAT BENEFITS DOES EQT SEE IN THE PROPOSED TRANSACTION?

1 A. EQT sees numerous benefits. As I've mentioned, from EQT's perspective, divesting
2 itself of Equitable will allow EQT to concentrate on exploration, production, marketing,
3 transportation, gathering and storage. As a benefit to Equitable and its customer base,
4 PNG's acquisition of Equitable's Kentucky, Pennsylvania, and West Virginia assets is
5 expected to create a strong, well balanced company poised to be a continued leader in the
6 regional market. PNG's commitments to continue the financial and public service
7 support in current Equitable communities will also benefit customers. The Proposed
8 Transaction realigns existing assets with the owners best suited to develop them, while
9 protecting customer interests.

10 Q. WHY DOES EQT EXPECT PNG TO BE A GOOD OPERATOR OF EQUITABLE'S
11 KENTUCKY ASSETS?

12 A. PNG's witnesses in this case confirm our assessment of PNG's capabilities. PNG has a
13 proven track record operating Peoples and Peoples TWP LLC ("Peoples TWP"), two
14 Pennsylvania gas local distribution companies with a combined 420,000 customers.
15 SteelRiver Infrastructure Associates LLC ("SteelRiver") and its affiliates are committed
16 to a regulated rate of return business model, and their operation of the Peoples and
17 Peoples TWP distribution businesses show that that they have the financial, technical and
18 managerial resources needed to operate Equitable's Kentucky assets.

19 Moreover, I believe the Kentucky communities in which Equitable's farm tap
20 customers reside will benefit from this transaction. Peoples KY's representations,
21 expressed in the Joint Application and in the PNG direct testimony of Mr. Kinney and

1 Mr. O'Brien, show the high level of community interest and involvement and
2 demonstrate that Peoples KY will maintain its presence in eastern Kentucky.

3 **IV. ASSOCIATED COMMERCIAL AGREEMENTS.**

4 EQT Asset Exchange Agreement

5 Q. ARE THERE ASSETS THAT EQUITABLE WILL RECEIVE UNDER THE EQT
6 ASSET EXCHANGE AGREEMENT THAT RELATE TO EQUITABLE'S
7 KENTUCKY BUSINESS?

8 A. Yes, although there are no pipelines or similar hard assets that are being transferred to
9 Equitable. Instead, these assets include various intellectual property (*i.e.*, "Equitable
10 Homeworks", "Reliable By Nature", and "Equitable Gas" and related goodwill), software
11 license agreements, and other miscellaneous licenses and agreements. EQT believes
12 these assets to be non-core assets to EQT, whose primary current purpose is to help
13 provide service to current Equitable customers. Transferring these assets to Equitable
14 will make them available for the continued benefit of Equitable and its customers.

15 Transition Services Agreement

16 Q. DOES EQT ANTICIPATE PROVIDING ANY POST-CLOSING SERVICES TO
17 PEOPLES KY?

18 A. We understand that Peoples KY may require a limited range of continuing services from
19 EQT or its affiliates post-Closing to preserve its operational integrity during a transition
20 period. PNG and EQT anticipated this need and drafted a form of Transition Services

1 Agreement under which EQT or any affiliate could provide those services.¹ Mr. O'Brien
2 indicates in his direct testimony that it is too soon to know whether Peoples KY will
3 require any transitional services or what they may be.

4 **V. OTHER REGULATORY APPROVALS**

5 Q. WHEN DO EQT AND PNG EXPECT TO CLOSE THE PROPOSED TRANSACTION?

6 A. EQT and PNG intend to close the Proposed Transaction as soon as possible after receipt
7 of all regulatory approvals.

8 Q. ARE THERE OTHER REGULATORY APPROVALS THE PARTIES WILL NEED TO
9 RECEIVE?

10 A. Yes. In addition to approval from the Commission, the Proposed Transaction also
11 requires approval from state commissions in Pennsylvania and West Virginia, clearances
12 from the Federal Trade Commission under the Hart-Scott-Rodino Antitrust
13 Improvements Act ("HSR Act"), and Federal Communications Commission approval of
14 Equitable's transfer of certain licenses that have no impact in Kentucky. In addition,
15 certain FERC approvals are needed related to some of the assets located in Pennsylvania
16 that are being transferred as part of the Proposed Transaction. The waiting period under
17 the HSR Act expired on April 22, 2013.

18 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

19 A. Yes, it does.
20

¹ A copy of the form of Transition Services Agreement is provided with the Joint Application as Exhibit Q to Appendix A-CONF. Note that the agreement also covers potential services from EQT to Peoples in Pennsylvania and West Virginia.

VERIFICATION

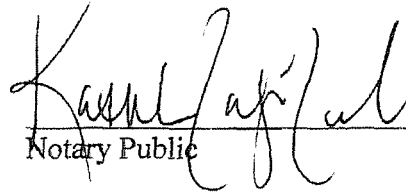
STATE OF PENNSYLVANIA)
) SS:
COUNTY OF ALLEGHENY)

The undersigned, Fredrick K. Dalena, being duly sworn, deposes and says he is Executive Vice President of Commercial Business Development of EQT Corporation, that he has personal knowledge of the matters set forth in the foregoing testimony, and the answers contained therein are true and correct to the best of his information, knowledge and belief.



Fredrick K. Dalena

Subscribed and sworn to before me, a Notary Public in and before said County and State this 25th day of April 2013.



(SEAL)

Notary Public

My Commission Expires: 1/30/2017

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Kathleen Zaehring-Zilko, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Jan. 30, 2017
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES