FORM S-4/A

Registration of securities issued in business combination transactions [amend]

Filing Date: **2013-01-23**
SEC Accession No. 0001193125-13-020565

(HTML Version on secdatabase.com)

FILER

PVR PARTNERS, L. P. CIK:**1144945**| IRS No.: **233087517**	State of Incorp.:**DE**	Fiscal Year End: **1231** Type: **S-4/A**	Act: **33**	File No.: **333-185535**	Film No.: **13542502** SIC: **4922** Natural gas transmission	Mailing Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, SUITE 301* *RADNOR PA 19087*	Business Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, SUITE 301* *RADNOR PA 19087* *610 975 8200*
K RAIL LLC CIK:**1242334**	IRS No.: **233094006**	Fiscal Year End: **1231** Type: **S-4/A**	Act: **33**	File No.: **333-185535-16**	Film No.: **13542524** SIC: **1221** Bituminous coal & lignite surface mining	Mailing Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, STE 301* *RADNOR PA 19807*	Business Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, STE 301* *RADNOR PA 19807* *610-975-8200*
LOADOUT LLC CIK:**1242336**	IRS No.: **233094002**	Fiscal Year End: **1231** Type: **S-4/A**	Act: **33**	File No.: **333-185535-01**	Film No.: **13542523** SIC: **1221** Bituminous coal & lignite surface mining	Mailing Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, SUITE 301* *RADNOR PA 19807*	Business Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, SUITE 301* *RADNOR PA 19807* *610-975-8200*
PENN VIRGINIA OPERATING CO., LLC CIK:**1242337**	IRS No.: **233094000**	Fiscal Year End: **1231** Type: **S-4/A**	Act: **33**	File No.: **333-185535-12**	Film No.: **13542522** SIC: **1221** Bituminous coal & lignite surface mining	Mailing Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, SUITE 301* *RADNOR PA 19807*	Business Address *THREE RADNOR CORPORATE CENTER* *100 MATSONFORD ROAD, SUITE 301* *RADNOR PA 19807* *610-975-8200*
FIELDCREST RESOURCES LLC	Mailing Address *THREE RADNOR CORPORATE CENTER*	Business Address *THREE RADNOR CORPORATE CENTER*

CIK:**1242338**| IRS No.: **020661951** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-17** | Film No.: **13542521**
SIC: **1221** Bituminous coal & lignite surface mining

100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19807

100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19807 610-975-8200

SUNCREST RESOURCES LLC

CIK:**1242340**| IRS No.: **020662120** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-02** | Film No.: **13542520**
SIC: **1221** Bituminous coal & lignite surface mining

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19807

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19807 610-975-8200

PVR FINCO LLC

CIK:**1473011**| IRS No.: **263038539** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-11** | Film No.: **13542519**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR MIDSTREAM LLC

CIK:**1473012**| IRS No.: **202425250** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-05** | Film No.: **13542518**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

DULCET ACQUISITION LLC

CIK:**1473014**| IRS No.: **300461025** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-18** | Film No.: **13542517**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

TONEY FORK LLC

CIK:**1473015**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-14** | Film No.: **13542516**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

CONNECT ENERGY SERVICES, LLC

CIK:**1473016**| IRS No.: **200623350** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-20** | Film No.: **13542515**
SIC: **1000** Metal mining

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

CONNECT GAS PIPELINE LLC

CIK:**1473018**| IRS No.: **205145683** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-19** | Film No.: **13542514**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD. SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD. SUITE 301 RADNOR PA 19087 610-975-8200

PVR GAS PIPELINE, LLC

CIK:**1473021**| IRS No.: **203424891** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-10** | Film No.: **13542513**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR GAS PROCESSING, LLC

CIK:**1473036**| IRS No.: **421597313** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-09** | Film No.: **13542512**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR HYDROCARBONS LLC

Mailing Address
THREE RADNOR CORPORATE CENTER

Business Address
THREE RADNOR CORPORATE CENTER

CIK:**1473040**| IRS No.: **731410518** | State of Incorp.:**OK** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-08** | Film No.: **13542511**
SIC: **1311** Crude petroleum & natural gas

100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR LAVERNE GAS PROCESSING, LLC

CIK:**1473044**| IRS No.: **731520381** | State of Incorp.:**OK** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-07** | Film No.: **13542510**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR GAS GATHERING, LLC

CIK:**1473049**| IRS No.: **262894313** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-04** | Film No.: **13542509**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR MARCELLUS GAS GATHERING, LLC

CIK:**1489603**| IRS No.: **272142725** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-06** | Film No.: **13542508**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-687-8900

PENN VIRGINIA RESOURCE FINANCE CORP II

CIK:**1562470**| IRS No.: **455153677** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-22** | Film No.: **13542507**

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR WATER SERVICES, LLC

CIK:**1562482**| IRS No.: **453249168** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-03** | Film No.: **13542506**

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

PVR NEPA GAS GATHERING, LLC

CIK:**1562483**| IRS No.: **383877838** | State of Incorp.:**TX** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-21** | Film No.: **13542505**

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

LJL, LLC

CIK:**1562484**| IRS No.: **263337498** | State of Incorp.:**WV** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-13** | Film No.: **13542504**

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

KANAWHA RAIL LLC

CIK:**1562485**| IRS No.: **621602163** | State of Incorp.:**VA** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **333-185535-15** | Film No.: **13542503**

Mailing Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087

Business Address
THREE RADNOR CORPORATE CENTER 100 MATSONFORD ROAD, SUITE 301 RADNOR PA 19087 610-975-8200

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As filed with the Securities and Exchange Commission on January 23, 2013

Registration No. 333-185535

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PVR PARTNERS, L.P.*
PENN VIRGINIA RESOURCE FINANCE CORPORATION II

(Exact Name of Registrant as Specified in Its Charter)

Delaware	4922	23-3087517
Delaware	4922	45-5153677
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Three Radnor Corporate Center, Suite 301

100 Matsonford Road, Radnor, Pennsylvania 19087

(610) 975-8200

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant' s Principal Executive Offices)

Bruce D. Davis, Jr.

PVR GP, LLC

Three Radnor Corporate Center, Suite 301

100 Matsonford Road, Radnor, Pennsylvania 19087

(610) 975-8200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Adorys Velazquez

Vinson & Elkins L.L.P.

666 Fifth Avenue, 26th Floor

New York, New York 10103

(212) 237-0000

(212) -5353 (fax)

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Each Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANT GUARANTORS

*** The following are co-registrants that guarantee the debt securities:**

Exact Name of Registrant Guarantor(1)	State or Other Jurisdiction of Incorporation or Formation	IRS Employer Identification Number
PVR NEPA Gas Gathering, LLC	TX	38-3877838
Connect Energy Services, LLC	DE	20-0623350
Connect Gas Pipeline LLC	DE	20-5145683
Dulcet Acquisition LLC	DE	30-0461025
Fieldcrest Resources LLC	DE	02-0661951
K Rail LLC	DE	23-3094006
Kanawha Rail LLC	VA	62-1602163
LJL, LLC	WV	26-3337498
Penn Virginia Operating Co., LLC	DE	23-3094000
PVR Finco LLC	DE	26-3038539
PVR Gas Pipeline, LLC	DE	20-3424891
PVR Gas Processing, LLC (f/k/a PVR Hamlin, LLC)	DE	42-1597313
PVR Hydrocarbons LLC	OK	73-1410518
PVR Laverne Gas Processing LLC	OK	73-1520381
PVR Marcellus Gas Gathering, LLC	DE	27-2142725
PVR Midstream LLC	DE	20-2425250
PVR Gas Gathering, LLC (f/k/a PVR North Texas Gas Gathering LLC)	DE	26-2894313
PVR Water Services, LLC	DE	45-3249168
Suncrest Resources LLC	DE	02-0662120
Toney Fork LLC	DE	N/A
Loadout LLC	DE	23-3094002

(1) The address for the registrant guarantors is Three Radnor Corporate Center, Suite 301, 100 Matsonford Road, Radnor, Pennsylvania 19087. The Primary Industrial Classification Code for the registrant guarantors is 4922.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 23, 2013

PROSPECTUS

PVR Partners, L.P.
Penn Virginia Resource Finance Corporation II

Offer to Exchange
Up To $600,000,000 of
8.375% Senior Notes due 2020
That Have Not Been Registered Under
The Securities Act of 1933
For
Up To $600,000,000 of
8.375% Senior Notes due 2020
That Have Been Registered Under
The Securities Act of 1933

Terms of the New 8.375% Senior Notes due 2020 Offered in the Exchange Offer:

The terms of the new notes are identical to the terms of the old notes that were issued on May 17, 2012, except that the new notes will be registered under the Securities Act of 1933 and will not contain restrictions on transfer, registration rights or provisions for additional interest.

Terms of the Exchange Offer:

We are offering to exchange up to $600,000,000 of our old notes for new notes with materially identical terms that have been registered under the Securities Act of 1933 and are freely tradable.

We will exchange all old notes that you validly tender and do not validly withdraw before the exchange offer expires for an equal principal amount of new notes.

The exchange offer expires at 11:59 p.m., New York City time, on , 2013, unless extended.

Tenders of old notes may be withdrawn at any time prior to the expiration of the exchange offer.

The exchange of old notes for new notes will not be a taxable event for U.S. federal income tax purposes.

You should carefully consider the risks set forth under "Risk Factors" beginning on page 8 of this prospectus for a discussion of factors you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is .

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in the accompanying letter of transmittal. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus or in the documents incorporated by reference herein, is accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

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This prospectus incorporates important business and financial information about PVR Partners, L.P. that is not included or delivered with this prospectus. Such information is available without charge to holders of old notes upon written or oral request made to PVR Partners, L.P., Three Radnor Corporate Center, Suite 301, 100 Matsonford Road, Radnor, Pennsylvania 19087, Tel: (610) 975-8200; Attn: Bruce D. Davis, Jr.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file at the SEC' s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room. Our SEC filings are also available at the SEC' s website at http://www.sec.gov. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, or on our website at http://www.pvrpartners.com. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the SEC.

The SEC allows us to "incorporate by reference" into this prospectus the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will, including all information that we file after the date of the initial registration statement and prior to effectiveness of the registration statement, automatically update and may replace information in this prospectus and information, including any prospectus supplement, previously filed with the SEC.

The documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (excluding those furnished to the SEC on Form 8-K), prior to the termination of the offering, are incorporated by reference in this prospectus.

Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 24, 2012;

Quarterly Reports on Form 10-Q for the quarter ended March 31, 2012, June 30, 2012 and September 30, 2012, filed on May 7, 2012, August 3, 2012 and October 29, 2012, respectively;

Current Reports on Form 8-K, filed on February 22, 2012, April 2, 2012, April 10, 2012 (excluding information furnished pursuant to Item 7.01), April 12, 2012, April 27, 2012, May 7, 2012 (excluding information furnished pursuant to Item 7.01), May 11, 2012, May 11, 2012 (excluding information furnished pursuant to Item 7.01), May 16, 2012, May 23, 2012, June 7, 2012, June 15, 2012, July 27, 2012, August 3, 2012, August 17, 2012, September 17, 2012, November 13, 2012 and December 18, 2012, and on Form 8-K/A, filed on July 26, 2012; and

The description of our Common Units contained in the Registration Statement on Form 8-A filed on October 16, 2001, and any subsequent amendment thereto filed for the purpose of updating such description.

You may request a copy of any document incorporated by reference in this prospectus, at no cost, by writing or calling us at the following address:

Investor Relations Department
PVR Partners, L.P.
Three Radnor Corporate Center
100 Matsonford Road
Suite 301
Radnor, Pennsylvania 19087
(610) 975-8200

You should rely only on the information contained in or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with any information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information incorporated by reference or provided in this prospectus or any prospectus supplement is accurate as of any date other than its respective date.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus and the documents we incorporate by reference contains "forward-looking statements." These statements use forward-looking words such as "may," "will," "should," "could," "achievable," "anticipate," "believe," "expect," "estimate," "project" or other words and phrases of similar meaning. These statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition or state other "forward-looking" information. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statements. We believe we have chosen these assumptions or bases in good faith and that they are reasonable. However, we caution you that assumed facts or bases almost always vary from actual results, and the differences between assumed facts or bases and actual results can be material, depending on the circumstances. When considering forward-looking statements, you should keep in mind the cautionary statements in this prospectus and the documents we have incorporated by reference. These statements reflect our current views with respect to future events and are subject to various risks, uncertainties and assumptions, including, but not limited to, the following:

- the volatility of commodity prices for natural gas, natural gas liquids, or NGLs, and coal;
- the completion of the development of Chief s midstream systems;
- the integration of the business of Chief with ours, and the realization of the anticipated benefits from the acquisition of Chief;
- our ability to access external sources of capital;
- any impairment writedowns of our assets;
- the relationship between natural gas, NGL and coal prices;
- the projected demand for and supply of natural gas, NGLs and coal;
- competition among producers in the coal industry generally and among natural gas midstream companies;
- the extent to which the amount and quality of actual production of our coal differs from estimated recoverable coal reserves;
- our ability to generate sufficient cash from our businesses to maintain and pay the quarterly distribution to our unitholders;
- the experience and financial condition of our coal lessees and natural gas midstream customers, including our lessees' ability to satisfy their royalty, environmental, reclamation and other obligations to us and others;
- operating risks, including unanticipated geological problems, incidental to our coal and natural resource management or Eastern Midstream and Midcontinent Midstream businesses;
- our ability to acquire new coal reserves or natural gas midstream assets and new sources of natural gas supply and connections to third-party pipelines on satisfactory terms;
- our ability to retain existing or acquire new coal lessees and natural gas midstream customers;
- the ability of our lessees to produce sufficient quantities of coal on an economic basis from our reserves and obtain favorable contracts for such production;
- the occurrence of unusual weather or operating conditions including force majeure events;
- delays in anticipated start-up dates of our lessees' mining operations and related coal infrastructure projects and new processing plants in our Eastern Midstream and Midcontinent Midstream businesses;
- environmental risks affecting the mining of coal reserves or the production, gathering and processing of natural gas;

- the timing of receipt and availability of necessary governmental permits by us or our lessees;
- hedging results;
- accidents;
- changes in governmental regulation or enforcement practices, especially with respect to environmental, health and safety matters, including with respect to emissions levels applicable to coal-burning power generators and permissible levels of mining runoff;
- uncertainties relating to the outcome of current and future litigation regarding mine permitting and the effects of recent regulatory guidance on permitting under the Clean Water Act;
- risks and uncertainties relating to general domestic and international economic (including inflation, interest rates and financial and credit markets) and political conditions (including the impact of potential terrorist attacks); and
- other risks set forth in this prospectus, in Item 1A, "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2011 (or our 2011 Annual Report) and the other documents incorporated by reference herein.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this paragraph and elsewhere in this prospectus and in the documents incorporated by reference herein. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus, including those described in the "Risk Factors" section of this prospectus. We will not update these statements unless the securities laws require us to do so.

We undertake no obligation to publicly update the forward-looking statements in this prospectus to reflect future events or circumstances. All such statements are expressly qualified by this cautionary statement.

PROSPECTUS SUMMARY

This summary highlights information included or incorporated by reference in this prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this entire prospectus and the information incorporated by reference in this prospectus for a more complete understanding of our business and terms of the notes, as well as the tax and other considerations that are important to you, before making an investment decision. You should pay special attention to the "Risk Factors" section beginning on page 8 of this prospectus and the risk factors described under the heading "Risk Factors" included in Item 1A of Part I of our 2011 Annual Report, which is incorporated by reference in this prospectus.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to "PVR Partners," "we," "us," "our" or like terms refer to PVR Partners, L.P. and its subsidiaries, including the co-issuer of the notes, Penn Virginia Resource Finance Corporation II. Penn Virginia Resource Finance Corporation II is also referred to herein as "Finance Co." References to "our general partner" refer to PVR GP, LLC. References to "Chief" refer to Chief Gathering LLC, the membership and other equity interests of which were acquired by our subsidiary, PVR Marcellus Gas Gathering, LLC, on May 17, 2012 from Chief E&D Holdings LP.

In this prospectus, we refer to the notes to be issued in the exchange offer as the "new notes" and the notes that were issued on May 17, 2012 as the "old notes." We refer to the new notes and the old notes collectively as the "notes."

PVR Partners L.P.

PVR Partners, L.P. (NYSE: PVR) is a publicly traded limited partnership that owns and operates midstream natural gas gathering and processing businesses and owns and manages coal and natural resource properties and related assets. Our midstream natural gas assets are located principally in Texas, Pennsylvania and Oklahoma and include more than 4,500 miles of natural gas gathering pipelines and six processing systems with approximately 460 million cubic feet per day of capacity. We also own approximately 900 million tons of proven coal reserves in Northern and Central Appalachia, the Illinois Basin and the San Juan Basin.

Principal Executive Offices

Our address is Three Radnor Corporate Center, 100 Matsonford Road, Suite 301, Radnor, Pennsylvania 19087, and our telephone number is (610) 975-8200. Our website address is http://www.pvrpartners.com. The information contained in our website is not part of this prospectus, and you should rely only on information contained or incorporated by reference in this prospectus when making a decision as to whether or not to tender your notes.

The Exchange Offer

On May 17, 2012, we completed a private offering of $600.0 million aggregate principal amount of the old notes. As part of this private offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete the exchange offer no later than 30 days after the date on which the registration statement, of which the prospectus forms a part of, is declared effective by the SEC. The following is a summary of the exchange offer.

Old Notes	On May 17, 2012, we issued $600.0 million aggregate principal amount of 8.375% Senior Notes due 2020.
New Notes	The terms of the new notes are identical to the terms of the old notes, except that the new notes are registered under the Securities Act of 1993, as amended, or the Securities Act, and will not have restrictions on transfer, registration rights or provisions for additional interest. The new notes offered hereby, together with any old notes that remain outstanding after the completion of the exchange offer, will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The new notes will have a CUSIP number different from that of any old notes that remain outstanding after the completion of the exchange offer.
Exchange Offer	We are offering to exchange up to $600.0 million aggregate principal amount of new notes for an equal amount of the old notes to satisfy our obligations under the registration rights agreement that we entered into when we issued the old notes in a transaction exempt from registration under the Securities Act.
Expiration Date	The exchange offer will expire at 11:59 p.m., New York City time, on , 2013, unless we decide to extend it.
Conditions to the Exchange Offer	The registration rights agreement does not require us to accept old notes for exchange if the exchange offer, or the making of any exchange by a holder of the old notes, would violate any applicable law or interpretation of the staff of the Securities and Exchange Commission. The exchange offer is not conditioned on a minimum aggregate principal amount of old notes being tendered. Please read "Exchange Offer−Conditions to the Exchange Offer" for more information about the conditions to the exchange offer.
Procedures for Tendering Old Notes	To participate in the exchange offer, you must follow the procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form. These procedures for using DTC' s Automated Tender Offer Program, or ATOP, require that (i) the exchange agent receive, prior to the expiration date of the exchange offer, a computer generated message known as an "agent' s message" that is transmitted through ATOP, and (ii) DTC confirms that: DTC has received your instructions to exchange your notes; and you agree to be bound by the terms of the letter of transmittal.

	For more information on tendering your old notes, please refer to the section in this prospectus entitled "Exchange Offer−Terms of the Exchange Offer," "−Procedures for Tendering," and "Description of Notes−Book-Entry, Delivery and Form."
Guaranteed Delivery Procedures	None.
Withdrawal of Tenders	You may withdraw your tender of old notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 11:59 p.m., New York City time, on the expiration date of the exchange offer. Please refer to the section in this prospectus entitled "Exchange Offer−Withdrawal of Tenders."
Acceptance of Old Notes and Delivery of New Notes	If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you properly tender in the exchange offer on or before 11:59 p.m., New York City time, on the expiration date. We will return any old notes that we do not accept for exchange to you without expense promptly after the expiration date and acceptance of the old notes for exchange. Please refer to the section in this prospectus entitled "Exchange Offer−Terms of the Exchange Offer."
Fees and Expenses	We will bear expenses related to the exchange offer. Please refer to the section in this prospectus entitled "Exchange Offer−Fees and Expenses."
Use of Proceeds	The issuance of the new notes will not provide us with any new proceeds. We are making this exchange offer solely to satisfy our obligations under the registration rights agreement.
Consequences of Failure to Exchange Old Notes	If you do not exchange your old notes in this exchange offer, you will no longer be able to require us to register the old notes under the Securities Act, except in limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.
U.S. Federal Income Tax Considerations	The exchange of old notes for new notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read "Certain United States Federal Income Tax Consequences."

Exchange Agent	We have appointed Wells Fargo Bank, N.A. as exchange agent for the exchange offer. You should direct questions and requests for assistance, as well as requests for additional copies of this prospectus or the letter of transmittal, to the exchange agent addressed as follows: *By Registered and Certified Mail*: Wells Fargo Bank, N.A. Corporate Trust Operations MAC N9303-121 PO Box 1517 Minneapolis, MN 55480 *By Regular Mail or Overnight Courier:* Wells Fargo Bank, N.A. Corporate Trust Operations MAC N9303-121 Sixth & Marquette Avenue Minneapolis, MN 55479 *In Person by Hand Only:* Wells Fargo Bank, N.A. 12th Floor, Northstar East Building Corporate Trust Operations 608 Second Avenue South Minneapolis, MN 55402 Eligible institutions may make requests by facsimile at (612) 667-6282 and may confirm facsimile delivery by calling (800) 344-5128.

Terms of the New Notes

The new notes will be identical to the old notes, except that the new notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The new notes will evidence the same debt as the old notes, and the same indenture will govern the new notes and the old notes.

The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the new notes, please refer to the section of this document entitled "Description of Notes."

Issuers	PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II. Finance Co. is our wholly owned direct subsidiary that was incorporated in Delaware for the purpose of serving as a co-issuer of debt securities issued by PVR Partners. Finance Co. has no material assets and does not conduct any operations. As a result, you should not expect Finance Co. to participate in servicing the interest and principal obligations on the notes.
Securities Offered	$600.0 million aggregate principal amount of 8.375% Senior Notes due 2020.
Maturity	June 1, 2020.
Interest	Interest on the new notes will accrue at a rate per annum equal to 8.375%. Interest on the new notes will accrue from December 1, 2012, the last interest payment date on which interest was paid on the old notes.
Interest Payment Dates	June 1 and December 1 of each year.
Guarantees	The new notes will be fully and unconditionally guaranteed on a senior basis by our existing and future domestic restricted subsidiaries, subject to certain exceptions.
Ranking	The new notes and the related guarantees will be the unsecured senior obligations of each of the Issuers and the guarantors. Accordingly, they will rank: effectively subordinated to all of the existing and future secured debt of each of the Issuers and the guarantors, including debt under our wholly-owned subsidiary, PVR Finco LLC' s, amended and restated secured credit facility, as amended, or the Credit Agreement, to the extent of the value of the assets securing such debt; structurally subordinated to all existing and future indebtedness and obligations of any of our present and future subsidiaries that do not guarantee the notes;

	equal in right of payment with the existing and future unsecured senior debt of each of the Issuers and the guarantors; and senior to all of the existing and future debt of each of the Issuers and the guarantors that expressly provides that it is subordinated to the notes or the respective guarantees.
Optional Redemption	Beginning on June 1, 2016, we may redeem some or all of the notes at the redemption prices listed under "Description of Notes−Optional Redemption" plus accrued and unpaid interest on the notes to the date of redemption. Before June 1, 2016, we may redeem some or all of the notes at the "make whole" redemption price set forth under "Description of Notes−Optional Redemption" plus accrued and unpaid interest on the notes to the date of redemption. At any time prior to June 1, 2015, we may redeem up to 35% of the notes from the proceeds of certain sales of our equity securities at 108.375% of the principal amount, plus accrued and unpaid interest, if any, to the date of redemption. We may make that redemption only if, after the redemption, at least 65% of the aggregate principal amount of the notes remains outstanding and the redemption occurs within 60 days of the closing of the equity offering. Please see "Description of Notes−Optional Redemption."
Change of Control	Upon the occurrence of a change of control (as described under "Description of Notes−Repurchase at the Option of Holders−Change of Control"), we must offer to repurchase the notes at 101% of the principal amount of the notes, plus accrued and unpaid interest to the date of repurchase.
Covenants	The indenture governing the notes contains certain covenants limiting our ability and the ability of our restricted subsidiaries to, under certain circumstances: prepay subordinated indebtedness, pay distributions, redeem stock or make certain other restricted payments or restricted investments; incur indebtedness; create liens on our assets to secure debt; restrict dividends, distributions or other payments from subsidiaries to us; enter into transactions with affiliates; designate subsidiaries as unrestricted subsidiaries; sell or otherwise transfer or dispose of assets, including equity interests of restricted subsidiaries; use the proceeds of permitted sales of assets;

effect a consolidation or merger; and

change our line of business.

These covenants are subject to important exceptions and qualifications as described in this prospectus under the caption "Description of Notes–Covenants." In addition, certain of the covenants listed above will terminate before the notes mature if both of the specified rating agencies assign the notes an investment grade rating in the future and no events of default exist under the indenture. Any covenants that cease to apply to us as a result of achieving investment grade ratings will not be restored, even if the credit ratings assigned to the notes later fall below investment grade.

Risk Factors

Investment in the notes involves certain risks. You should carefully consider the risk factors and other cautionary statements contained in this prospectus, including those described under "Risk Factors" beginning on page 8 of this prospectus and the risk factors described under the heading "Risk Factors" included in Item 1A of Part I of our 2011 Annual Report, which is incorporated by reference in this prospectus. Also, please read "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus.

Ratio of Earnings to Fixed Charges

The following table sets forth our ratio of consolidated earnings to fixed charges for the periods presented:

	PVR Partners, L.P.					
	Year Ended December 31,					Nine Months Ended September 30,
	2007	2008	2009	2010	2011	2012
Ratio of earnings to fixed charges	2.4x	4.8x	3.2x	2.7x	3.0x	*

* During the nine months ended September 30, 2012, earnings were deficient by $14,965 regarding the ratio of earnings to fixed charges.

RISK FACTORS

Investing in our notes involves risk. Before making an investment decision, you should carefully consider the following risk factors and all of the other information included, or incorporated by reference, in this prospectus or to which we refer you, including the risk factors and other cautionary statements described under the heading "Risk Factors" included in Item 1A of Part I of our 2011 Annual Report, which is incorporated herein by reference. If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, you could lose all or part of your investment. Also, please read "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Investing in the New Notes

If you do not properly tender your old notes, you will continue to hold unregistered old notes and your ability to transfer old notes will remain restricted and may be adversely affected.

We will only issue new notes in exchange for old notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the old notes, and you should carefully follow the instructions on how to tender your old notes. Neither we nor the exchange agent is required to tell you of any defects or irregularities with respect to your tender of old notes.

If you do not exchange your old notes for new notes pursuant to the exchange offer, the old notes you hold will continue to be subject to the existing transfer restrictions. In general, you may not offer or sell the old notes except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not plan to register old notes under the Securities Act unless our registration rights agreement with the initial purchasers of the old notes requires us to do so. Further, if you continue to hold any old notes after the exchange offer is consummated, you may have trouble selling them because there will be fewer of these notes outstanding.

We distribute all of our available cash to our unitholders and are not required to accumulate cash for the purpose of meeting our future obligations to our noteholders, which may limit the cash available to make payments on the notes.

Subject to the limitations on restricted payments contained in the revolving credit facility, or the Credit Agreement, and the indenture governing the notes, we distribute all of our "available cash" each quarter to our limited partners. "Available cash" is defined in our partnership agreement, and it generally means, for each fiscal quarter:

all cash on hand at the end of the quarter;

less the amount of cash that our general partner determines in its reasonable discretion is necessary or appropriate to:

provide for the proper conduct of our business;

comply with applicable law, any of our debt instruments, or other agreements; or

provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters;

plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under the Credit Agreement and in all cases are used solely for working capital purposes or to pay distributions to partners.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the notes.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our operating subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than our interest in our operating subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our operating subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the Credit Agreement and applicable state partnership laws and other laws and regulations. If we are unable to obtain the funds necessary to pay the principal amount at maturity of the notes, or to repurchase the notes upon the occurrence of a change of control, we may be required to adopt one or more alternatives, such as a refinancing of the notes or a sale of assets. We may not be able to refinance the notes or sell assets on acceptable terms, or at all.

Our substantial debt could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

We currently have, and following this offering will continue to have, a substantial amount of indebtedness. As of January 17, 2013, we had total debt of approximately $1.5 billion, and had approximately $352.1 million of remaining borrowing capacity under the Credit Agreement (net of $7.9 million of outstanding letters of credit). In addition, we may also incur additional indebtedness in the future. Specifically, our high level of debt could have important consequences to the holders of the notes, including the following:

making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;

limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general partnership requirements;

requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes;

increasing our vulnerability to general adverse economic and industry conditions;

limiting our flexibility in planning for and reacting to changes in our business and the industries in which we compete;

placing us at a disadvantage compared to other, less leveraged competitors; and

increasing our cost of borrowing.

Despite our and our subsidiaries' current level of indebtedness, we may still be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our indenture do not prohibit us or our subsidiaries from doing so. If we incur any additional indebtedness that ranks equally with our existing senior notes and the notes and the guarantees, the holders of that indebtedness will be entitled to share ratably with the holders of our existing senior notes and the notes offered hereby and the related guarantees in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

We may be unable to service our indebtedness, including the notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including our existing senior notes and the notes and the Credit Agreement, which matures in April 2016, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial,

competitive, business and other factors beyond our control, including the availability of financing in the banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs. If we are unable to meet our debt obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations.

The notes and the guarantees will be unsecured and effectively subordinated to our and the guarantors' existing and future secured indebtedness.

The notes and the guarantees are general unsecured obligations ranking effectively junior in right of payment to all of our existing and future secured indebtedness and that of each guarantor (to the extent of the value of the assets securing such indebtedness). Additionally, the indenture governing the notes permits us to incur additional secured indebtedness in the future. As of January 17, 2013, we had approximately $1.5 billion of debt outstanding, $640 million of which was secured indebtedness under the Credit Agreement, and we had approximately $352.1 million of remaining borrowing capacity under the Credit Agreement (net of $7.9 million of outstanding letters of credit). In the event that we or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any indebtedness that ranks ahead of the notes and the guarantees will be entitled to be paid in full from our assets or the assets of the guarantor, as applicable, before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes and our existing senior notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events or in the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a non-guarantor subsidiary, as described below, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of secured indebtedness.

The notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the notes. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by loans, distributions or other payments. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

The Credit Agreement and the indenture governing the notes impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

The Credit Agreement and the indenture governing the notes impose significant operating and financial restrictions on us. Our ability to borrow under the Credit Agreement is subject to compliance with certain financial covenants, including leverage and interest coverage ratios. These restrictions will limit our ability, among other things, to:

- incur additional indebtedness or enter into sale and leaseback obligations or issue preferred securities;
- make certain distributions or repurchase our equity interests or redeem or repurchase subordinated debt;

make certain capital expenditures;

make certain investments or other restricted payments;

place restrictions on the ability of our restricted subsidiaries to pay dividends or make other payments to us;

engage in transactions with affiliates;

consolidate, merge or transfer all or substantially all of our assets;

guarantee indebtedness;

create or incur liens;

create unrestricted subsidiaries; and

create non-guarantor subsidiaries.

As a result of these covenants and restrictions, we will be limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The Credit Agreement contains covenants requiring us to maintain specified financial ratios and satisfy other financial conditions. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants. A breach of any of these covenants or other provisions in our debt agreements could result in an event of default, which if not cured or waived, could result in such debt becoming immediately due and payable. This, in turn, could cause our other debt to become due and payable as a result of cross-acceleration provisions contained in the agreements governing such other debt. In the event that some or all of our debt is accelerated and becomes immediately due and payable or we are unable to refinance the Credit Agreement at its maturity, we may not have the funds to repay, or the ability to refinance, such debt. Additionally, the Credit Agreement is secured by substantially all of our assets, and if we are unable to satisfy our obligations thereunder, the lenders could seek to foreclose on our assets.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from subsidiary guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee of the notes could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that subsidiary guarantor, if, among other things, the subsidiary guarantor, at the time it incurred the debt evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee;

was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the subsidiary guarantor' s remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that subsidiary guarantor pursuant to its guarantee could be voided and required to be returned to the subsidiary guarantor, or to a fund for the benefit of our creditors or the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each subsidiary guarantor, after giving effect to its guarantee of the notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

We may not have the funds necessary to finance the repurchase of the notes in connection with a change of control offer required by the indenture.

Upon the occurrence of specific kinds of change of control events, the indenture governing the notes and our existing senior notes require us to make an offer to repurchase all such notes at 101% of the principal amount thereof, plus accrued and unpaid interest (and liquidated damages, if any) to the date of repurchase. However, it is possible that we will not have sufficient funds, or the ability to raise sufficient funds, at the time of the change of control to make the required repurchase of the notes and our existing senior notes. In addition, restrictions under the Credit Agreement may not allow us to make such a repurchase upon a change of control. If we could not refinance the Credit Agreement or otherwise obtain a waiver from the holders of such debt, we would be prohibited from repurchasing the notes and our existing senior notes, which would constitute an event of default under the indenture. In addition, certain important corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a "Change of Control" under the indenture. Because the definition of change of control under the Credit Agreement differs from that under the indenture, there may be a change of control and resulting default under the Credit Agreement at a time when no change of control has occurred under the indenture. Please read "Description of Notes−Repurchase at the Option of Holders−Change of Control."

Your ability to transfer the notes may be limited by the absence of a trading market, and there is no assurance that any active trading market will develop for the notes.

The old notes have not been registered under the Securities Act, and may not be resold by holders thereof unless the old notes are subsequently registered or an exemption from the registration requirements of the Securities Act is available. However, we cannot assure you that, even following registration or exchange of the old notes for new notes, that an active trading market for the old notes or the new notes will exist, and we will have no obligation to create such a market. At the time of the private placement of the old notes, the initial purchasers advised us that they intended to make a market in the old notes and, if issued, the new notes. The initial purchasers are not obligated, however, to make a market in the old notes or the new notes, and any market making may be discontinued at any time at their sole discretion. No assurance can be given as to the liquidity of or trading market for the old notes or the new notes.

The liquidity of any trading market for the notes and the market price quoted for the notes will depend upon the number of holders of the notes, the overall market for high yield securities, our financial performance or prospects or the prospects for companies in our industry generally, the interest of securities dealers in making a market in the notes and other factors.

EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We sold the old notes on May 17, 2012 pursuant to the purchase agreement, dated as of May 11, 2012, by and among us, our subsidiary guarantors and the initial purchasers named therein. The old notes were subsequently offered by the initial purchasers to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons pursuant to Regulation S under the Securities Act.

We sold the old notes in transactions that were exempt from or not subject to the registration requirements under the Securities Act. Accordingly, the old notes are subject to transfer restrictions. In general, you may not offer or sell the old notes unless either they are registered under the Securities Act or the offer or sale is exempt from, or not subject to, registration under the Securities Act and applicable state securities laws.

In connection with the sale of the old notes, we entered into a registration rights agreement with the initial purchasers of the old notes. In that agreement, we agreed to use our reasonable best efforts to file an exchange offer registration statement after the closing date following the offering of the old notes. Now, to satisfy our obligations under the registration rights agreement, we are offering holders of the old notes who are able to make certain representations described below the opportunity to exchange their old notes for the new notes in the exchange offer. The exchange offer will be open for a period of at least 20 business days. During the exchange offer period, we will exchange the new notes for all old notes properly surrendered and not withdrawn before the expiration date. The new notes will be registered under the Securities Act, and the transfer restrictions, registration rights and provisions for additional interest relating to the old notes will not apply to the new notes.

For each old note surrendered to us pursuant to the exchange offer, the holder of such old note will receive a new note having a principal amount equal to that of the surrendered old note. Interest on each new note will accrue from December 1, 2012, the last interest payment date on which interest was paid on the surrendered old note. The registration rights agreement also provides an agreement to include in the prospectus for the exchange offer certain information necessary to allow a broker-dealer who holds old notes that were acquired for its own account as a result of market-making activities or other ordinary course trading activities (other than old notes acquired directly from us or one of our affiliates) to exchange such old notes pursuant to the exchange offer and to satisfy the prospectus delivery requirements in connection with resales of new notes received by such broker-dealer in the exchange offer. We agreed to use commercially reasonable efforts to maintain the effectiveness of the exchange offer registration statement for these purposes for a period ending on the earlier of 180 days from the date on which the exchange offer registration statement is declared effective and the date on which the broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities.

The preceding agreement is needed because any broker-dealer who acquires old notes for its own account as a result of market-making activities or other trading activities is required to deliver a prospectus meeting the requirements of the Securities Act. This prospectus covers the offer and sale of the new notes pursuant to the exchange offer and the resale of new notes received in the exchange offer by any broker-dealer who held old notes acquired for its own account as a result of market-making activities or other trading activities, other than old notes acquired directly from us or one of our affiliates.

Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the new notes issued pursuant to the exchange offer would in general be freely tradable after the exchange offer without further registration under the Securities Act. However, any purchaser of old notes who is an “affiliate” of ours or who intends to participate in the exchange offer for the purpose of distributing the related new notes:

- will not be able to rely on the interpretation of the staff of the SEC,
- will not be able to tender its old notes in the exchange offer, and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the old notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Each holder of the old notes (other than certain specified holders) who desires to exchange old notes for the new notes in the exchange offer will be required to make the representations described below under "−Procedures for Tendering−Your Representations to Us."

We further agreed to file with the SEC a shelf registration statement to register for public resale old notes held by any holder who provides us with certain information for inclusion in the shelf registration statement if:

the exchange offer is not permitted by applicable law or SEC policy;

the exchange offer is for any reason not consummated on or before March 13, 2013 and the old notes are not freely tradeable prior to that date; or

prior to , 2013, any holder notifies us that:

the holder is prohibited by applicable law or SEC policy from participating in the exchange offer;

the holder may not resell the new notes acquired in the exchange offer to the public without delivering a prospectus, and the prospectus contained in the exchange offer is not appropriate or available for such resales by such purchaser; or

the holder is a broker-dealer and holds old notes acquired directly from us or one of our affiliates that are not freely tradeable, and such holder cannot participate in the exchange offer.

We have agreed to use commercially reasonable efforts to cause the shelf registration statement to be declared effective by the SEC (or automatically become effective under the Securities Act) on or before the 270th day after the date the shelf registration statement was filed, which date we refer to as the "shelf filing deadline." The shelf filing deadline shall be 90 days after the later of (i) the date we receive notice of the above circumstances by any holder (which notice shall be given no later than 20 days after the commencement of the exchange offer) and (ii) the first to occur of (a) the date that we deliver the new notes to the registrar under the indenture of the new notes in the same aggregate principal amount as the aggregate principal amount of the old notes that were tendered by the holders of the old notes pursuant to an exchange offer and (b) , 2013. We have also agreed to use commercially reasonable efforts to keep the shelf registration statement continuously effective from the date on which the shelf registration statement is declared effective by the SEC until the earlier of the first anniversary of the effective date of such shelf registration statement and such time as all notes covered by the shelf registration statement have been sold or are freely tradeable. We refer to this period as the "shelf effectiveness period."

The registration rights agreement provides that, in the event (i) the exchange offer is not consummated on or prior to March 13, 2013, (ii) the shelf registration statement, if required, is not declared effective (or does not automatically become effective) on or prior to the 270th calendar day following any shelf filing deadline, or (iii) any required shelf registration statement ceases to remain effective or becomes unusable for its intended purpose (each such event referred to in clauses (i) through (iii) above, a "Registration Default"), then additional interest shall accrue on the principal amount of the old notes at a rate of 0.25% per annum for the first 90-day period immediately following such date and by an additional 0.25% per annum with respect to each subsequent 90-day period, up to a maximum additional rate of 0.50% per annum thereafter, until the earlier of the completion of the exchange offer or until no Registration Default is in effect, at which time the increased interest shall cease to accrue and shall be reduced to the original interest rate of the old notes.

Holders of the old notes will be required to make certain representations to us (as described in the registration rights agreement) in order to participate in the exchange offer and will be required to deliver information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the registration rights agreement in order to have their old notes included in the shelf registration statement.

If we effect the registered exchange offer, we will be entitled to close the registered exchange offer 20 business days after its commencement as long as we have accepted all old notes validly tendered in accordance with the terms of the exchange offer and no brokers or dealers continue to hold any old notes.

This summary of the material provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is filed as an exhibit to the registration statement that includes this prospectus.

Except as set forth above, after consummation of the exchange offer, holders of old notes that are the subject of the exchange offer will have no registration or exchange rights under the registration rights agreement. See "−Consequences of Failure to Exchange."

Terms of the Exchange Offer

Subject to the terms and conditions described in this prospectus and in the letter of transmittal, we will accept for exchange any old notes properly tendered and not withdrawn prior to 11:59 p.m., New York City time, on the expiration date. We will issue new notes in a principal amount equal to the principal amount of old notes surrendered in the exchange offer. Old notes may be tendered only for new notes and only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange.

As of the date of this prospectus, $600.0 million in aggregate principal amount of the old notes is outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission. Old notes that the holders thereof do not tender for exchange in the exchange offer will remain outstanding and continue to accrue interest. These old notes will continue to be entitled to the rights and benefits such holders have under the indenture relating to the notes and the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent and complied with the applicable provisions of the registration rights agreement. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If you tender old notes in the exchange offer, you will not be required to pay brokerage commissions or fees or, subject to the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. It is important that you read the section "−Fees and Expenses" for more details regarding fees and expenses incurred in connection with the exchange offer.

We will return any old notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

Expiration Date

The exchange offer will expire at 11:59 p.m., New York City time, on , 2013, unless, in our sole discretion, we extend it.

Extensions, Delays in Acceptance, Termination or Amendment

We expressly reserve the right, at any time or various times, to extend the period of time during which the exchange offer is open. We may delay acceptance of any old notes by giving oral or written notice of such extension to their holders at any time until the exchange offer expires or terminates. During any such extensions, all old notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange.

In order to extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify the registered holders of old notes of the extension by a press release issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

Any such notice relating to the extension of the exchange offer will disclose the number of securities tendered as of the date of the notice, as required by Rule 14e-1(d) under the Exchange Act.

We expressly reserve the right at our sole discretion:

to delay accepting the old notes, provided that any such delay is done in a manner consistent with Rule 14e-1(c) of the Exchange Act;

to extend the exchange offer;

to terminate the exchange offer and not accept old notes not previously accepted if any of the conditions listed under "−Conditions to the Exchange Offer" are not satisfied or waived by us, by giving oral or written notice of such delay, extension or termination to the exchange agent; or

to amend the terms of the exchange offer in any manner.

Following the commencement of the exchange offer, we anticipate that we would only delay accepting old notes tendered in the exchange offer due to an extension of the expiration date.

We will follow any delay in acceptance, extension or termination as promptly as practicable by oral or written notice to the exchange agent.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, we will promptly disclose such amendment by means of a prospectus supplement. The prospectus supplement will be distributed to the registered holders of the old notes. Depending upon the significance of the amendment and the manner of disclosure to the registered holders, we may extend the exchange offer. In the event of a material change in the exchange offer, including the waiver by us of a material condition, we will extend the exchange offer period, if necessary, so that at least five business days remain in the exchange offer period following notice of the material change.

If we delay accepting any old notes or terminate the exchange offer, we will promptly pay the consideration offered, or return any old notes deposited, pursuant to the exchange offer as required by Rule 14e-1(c).

Conditions to the Exchange Offer

We will not be required to accept for exchange, or exchange any new notes for, any old notes if the exchange offer, or the making of any exchange by a holder of old notes, would violate applicable law or any applicable interpretation of the staff of the SEC. Similarly, we may terminate the exchange offer as provided in this prospectus before accepting old notes for exchange in the event of such a potential violation.

In addition, we will not be obligated to accept for exchange the old notes of any holder that has not made to us the representations described under "−Purpose and Effect of the Exchange Offer," "−Procedures for Tendering" and "Plan of Distribution" and such other representations as may be reasonably necessary under

applicable SEC rules, regulations or interpretations to allow us to use an appropriate form to register the issuance of the new notes under the Securities Act.

We expressly reserve the right to amend or terminate the exchange offer, and to reject for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions to the exchange offer specified above. We will give prompt oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the old notes as promptly as practicable.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part at any time or at various times in our sole discretion prior to the expiration of the exchange offer. If we fail at any time to exercise any of these rights, this failure will not mean that we have waived our rights. Each such right will be deemed an ongoing right that we may assert at any time or at various times prior to the expiration of the exchange offer.

In addition, we will not accept for exchange any old notes tendered, and will not issue new notes in exchange for any such old notes, if at such time any stop order has been threatened or is in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture relating to the notes under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Procedures for Tendering

In order to participate in the exchange offer, you must properly tender your old notes to the exchange agent as described below. We will only issue new notes in exchange for old notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the old notes, and you should follow carefully the instructions on how to tender your old notes. It is your responsibility to properly tender your notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you have any questions or need help in exchanging your notes, please call the exchange agent, whose address and phone number are set forth in "Prospectus Summary−The Exchange Offer−Exchange Agent."

All of the old notes were issued in book-entry form, and all of the old notes are currently represented by global certificates held for the account of DTC. We have confirmed with DTC that the old notes may be tendered using the Automated Tender Offer Program, or ATOP, instituted by DTC. The exchange agent will establish an account with DTC for purposes of the exchange offer promptly after the commencement of the exchange offer, and DTC participants may electronically transmit their acceptance of the exchange offer by causing DTC to transfer their old notes to the exchange agent using the ATOP procedures. In connection with the transfer, DTC will send an "agent' s message" to the exchange agent. The agent' s message will state that DTC has received instructions from the participant to tender old notes and that the participant agrees to be bound by the terms of the letter of transmittal.

By using the ATOP procedures to exchange old notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, you will be bound by its terms just as if you had signed it.

There is no procedure for guaranteed late delivery of the notes.

Determinations under the Exchange Offer

We will determine, in our sole discretion, all questions as to the validity, form, eligibility, time of receipt, acceptance of tendered old notes and withdrawal of tendered old notes. Our determination will be final and binding. We reserve the absolute right to reject any old notes not properly tendered or any old notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding

on all parties. Unless waived, all defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of old notes will not be deemed made until such defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder, unless otherwise provided in the letter of transmittal, promptly following the expiration date of the exchange.

When We Will Issue New Notes

In all cases, we will issue new notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

a book-entry confirmation of such old notes into the exchange agent' s account at DTC; and

a properly transmitted agent' s message.

Return of Old Notes Not Accepted or Exchanged

If we do not accept any tendered old notes for exchange or if old notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged old notes will be returned without expense to their tendering holder. Such non-exchanged old notes will be credited to an account maintained with DTC. These actions will occur promptly after the expiration or termination of the exchange offer.

Your Representations to Us

By agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

any new notes that you receive will be acquired in the ordinary course of your business;

you have no arrangement or understanding with any person or entity to participate in the distribution of the new notes;

you are not our "affiliate," as defined in Rule 405 of the Securities Act; and

if you are a broker-dealer that will receive new notes for your own account in exchange for old notes, you acquired those notes as a result of market-making activities or other trading activities and you will deliver a prospectus (or, to the extent permitted by law, make available a prospectus) in connection with any resale of such new notes.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, you may withdraw your tender at any time prior to 11:59 p.m., New York City time, on the expiration date. For a withdrawal to be effective, you must comply with the appropriate procedures of DTC' s ATOP system. Any notice of withdrawal must specify the name and number of the account at DTC to be credited with withdrawn old notes and otherwise comply with the procedures of DTC.

We will determine all questions as to the validity, form, eligibility and time of receipt of notice of withdrawal. Our determination shall be final and binding on all parties. We will deem any old notes so withdrawn not to have been validly tendered for exchange for purposes of the exchange offer.

Any old notes that have been tendered for exchange but are not exchanged for any reason will be credited to an account maintained with DTC for the old notes. This crediting will take place promptly after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn old notes by

following the procedures described under "–Procedures for Tendering" above at any time prior to 11:59 p.m., New York City time, on the expiration date of the exchange offer.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by electronic mail; however, we may make additional solicitation by facsimile, telephone, mail or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses.

We will pay the cash expenses to be incurred in connection with the exchange offer. They include:

all registration and filing fees and expenses;

all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

accounting and legal fees, disbursements and printing, messenger and delivery services, and telephone costs; and

related fees and expenses.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if a transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

Consequences of Failure to Exchange

If you do not exchange new notes for your old notes under the exchange offer you will remain subject to the existing restrictions on transfer of the old notes. In general, you may not offer or sell the old notes unless the offer or sale is either registered under the Securities Act or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the old notes under the Securities Act.

Accounting Treatment

We will record the new notes in our accounting records at the same carrying value as the old notes. This carrying value is the aggregate principal amount of the old notes less any bond discount, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer.

Other

Participation in the exchange offer is voluntary and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered old notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of consolidated earnings to fixed charges for the periods presented:

	PVR Partners, L.P.					
	Year Ended December 31,					Nine Months Ended September 30,
	2007	2008	2009	2010	2011	2012
Ratio of earnings to fixed charges	2.4x	4.8x	3.2x	2.7x	3.0x	*

* During the nine months ended September 30, 2012, earnings were deficient by $14,965 regarding the ratio of earnings to fixed charges.

USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement. We will not receive any proceeds from the issuance of the new notes in the exchange offer. In consideration for issuing the new notes as contemplated by this prospectus, we will receive old notes in a like principal amount. The form and terms of the new notes are identical in all respects to the form and terms of the old notes, except the new notes will be registered under the Securities Act and will not contain restrictions on transfer, registration rights or provisions for additional interest. Old notes surrendered in exchange for the new notes will be retired and cancelled and will not be reissued. Accordingly, the issuance of the new notes will not result in any change in outstanding indebtedness.

DESCRIPTION OF NOTES

We are offering up to $600.0 million aggregate principal amount of our new 8.375% senior notes due 2020, which have been registered under the Securities Act, referred to in this prospectus as the "new notes," for any and all of our outstanding unregistered 8.375% senior notes due 2020, referred to in this prospectus as the "old notes," that we issued on May 17, 2012 in a transaction not requiring registration under the Securities Act. We are offering you new notes in exchange for old notes in order to satisfy our registration obligations from this initial sale of the old notes. The new notes will be treated as a single class with any old notes that remain outstanding after the completion of the exchange offer. The old notes and the new notes are collectively referred to in this prospectus as the "notes." The old notes were issued, and the new notes will be issued, under a Second Supplemental Indenture to the Indenture dated as of April 27, 2010 (the "Senior Indenture") among the Issuers, the Subsidiary Guarantors and Wells Fargo Bank, N.A., as trustee (the "Trustee"). We refer to the Senior Indenture as so supplemented as the "Indenture." The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

You can find the definitions of certain terms in this description under the subheading "−Definitions." In this description, the word "Issuers" refers only to PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II and not to any of their subsidiaries, any reference to the "Company," "we," "us" or "our" refers only to PVR Partners, L.P. and not to any of its subsidiaries and any reference to "Finance Co." refers only to Penn Virginia Finance Resource Corporation II and not to any of its subsidiaries.

The following description is a summary of the material provisions of the Indenture. It does not restate that agreement in its entirety. We urge you to read the Indenture because it, and not this description, define your rights as a holder of these notes. You should read the Indenture carefully to fully understand the terms of the notes. Copies of the Indenture are available as set forth below under "−Additional Information."

Brief Description of the Notes and the Guarantees

The Notes

The notes:

- are general unsecured, senior obligations of the Issuers;
- rank equally in right of payment to any existing and future unsecured senior obligations of either of the Issuers, but are effectively subordinated to all present and future secured obligations of either of the Issuers to the extent of the value of the collateral securing such obligations;
- rank senior in right of payment to any existing and future obligations of either Issuer that are, by their terms, subordinated to the notes;
- are effectively subordinated to all existing and future obligations of the Company' s Subsidiaries that do not guarantee the notes (other than Finance Co.); and
- are unconditionally guaranteed on a senior, unsecured basis by the Subsidiary Guarantors.

The Guarantees

The notes are currently guaranteed, fully and unconditionally, by PVR Finco, LLC, the borrower under the Credit Agreement, which we refer to as "Holding Company" in this description, and by all of Holding Company' s subsidiaries that are also guarantors of the obligations under the Credit Agreement.

Each Guarantee of a Subsidiary Guarantor of these notes:

- is a general unsecured, joint and several senior obligation of that Subsidiary Guarantor;

ranks equally in right of payment to any existing and future unsecured senior obligations of the Subsidiary Guarantor, but is effectively subordinated to all present and future secured obligations of the Subsidiary Guarantor, including the obligations under the Credit Agreement of each Subsidiary Guarantor that is a borrower or guarantor under the Credit Agreement, to the extent of the value of the collateral securing such obligations; and

ranks senior in right of payment to any existing and future obligations of that Subsidiary Guarantor that are, by their terms, subordinated to its Guarantee.

As a result of the effective subordination described above, in the event of a bankruptcy, liquidation or reorganization of either Issuer, holders of the notes may recover less ratably than secured creditors of the Issuers and the Subsidiary Guarantors and all creditors of the Company' s Subsidiaries that are not Subsidiary Guarantors (other than Finance Co.).

As of January 17, 2013, the Holding Company (excluding its subsidiaries) had approximately $1.5 million of secured obligations outstanding and approximately $352.1 million available for borrowing under the Credit Agreement, and the Holding Company (excluding its subsidiaries) had no secured obligations outstanding. The Subsidiary Guarantors do not have secured obligations outstanding other than their obligations under the Credit Agreement. As unsecured obligations, the Guarantees of the Subsidiary Guarantors of the notes are effectively subordinated to the Subsidiary Guarantors' obligations under the Credit Agreement, to the extent of the value of the collateral securing such obligations under the Credit Agreement.

All of the Company' s Subsidiaries that are also guarantors of the obligations under the Credit Agreement will be Subsidiary Guarantors of the notes and Restricted Subsidiaries. Certain Subsidiaries in the future may not be Subsidiary Guarantors. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor subsidiaries, such non-guarantor subsidiary will pay the holders of its debt and its trade creditors before it will be able to distribute any of its assets to us. Also, under the circumstances described below under the subheading "−Covenants−Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture. Unrestricted Subsidiaries will not guarantee the notes.

Principal, Maturity and Interest

The Issuers issued the old notes with an initial aggregate principal amount of $600.0 million. In addition to the new notes offered hereby and the old notes, the Issuers may issue additional notes from time to time after this offering. Any offering of additional notes is subject to the covenant described below under the caption "−Covenants−Incurrence of Indebtedness and Issuance of Disqualified Equity." Any old notes remaining outstanding after the completion of the exchange offer and any additional notes subsequently issued under the Indenture, together with all new notes, will be treated as a single class for all purposes under the indenture, including, without limitation, for waivers, amendments, redemptions and offers to purchase. The Issuers will issue notes in denominations $2,000 and integral multiples of $1,000 above such amount. The notes will mature on June 1, 2020.

Interest on the notes accrues at the rate of 8.375% per annum and is payable semi-annually in arrears on June 1 and December 1 of each year. The Issuers will make each interest payment to the holders of record of the notes at the close of business on the immediately preceding May 15 and November 15. Interest on overdue principal and interest and Liquidated Damages, if any, will accrue at the applicable interest rate on the notes. Any Liquidated Damages due will be paid on the same dates as interest on the notes. See "−Registration Rights; Liquidated Damages."

In the case of the new notes, all interest accrued on the old notes from the most recent interest payment date, December 1, 2012, will be treated as having accrued on the new notes that are issued in exchange for the old

notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to the Issuers, the Issuers will make all payments of principal of, premium and Liquidated Damages, if any, and interest on the notes in accordance with those instructions. All other payments on these notes will be made at the office or agency of the Paying Agent within the City and State of New York, unless the Issuers elect to make interest payments by check mailed to the holders of the notes at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The Trustee will initially act as paying agent (the "Paying Agent") and registrar (the "Registrar") for the notes. The Issuers may change the Paying Agent or Registrar without prior notice to the holders of the notes, and the Issuers or any of their Subsidiaries may act as Paying Agent or Registrar other than in connection with the discharge or defeasance provisions of the Indenture.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the Indenture. The Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with the transfer of the notes, and the Issuers may require a holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers are not required to transfer or exchange any note selected for redemption or repurchase. Also, the Issuers are not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed or between a record date and the next succeeding interest payment date.

The registered holder of a note will be treated as the owner of it for all purposes, and all references in this description to "holders" are to holders of record.

The Guarantees

All of our existing Restricted Subsidiaries that are also guarantors of the obligations under the Credit Agreement will guarantee our Obligations under the notes and the Indenture. In the future, our Restricted Subsidiaries will be required to guarantee our Obligations under the notes and the Indenture in the circumstances described below under "Covenants−Additional Subsidiary Guarantees." In addition, our Obligations under the notes and the Indenture will not be guaranteed by our non-Subsidiary joint ventures. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries or joint ventures, any future non-guarantor Subsidiaries or joint ventures will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us.

The Subsidiary Guarantors jointly and severally guarantee on a senior basis the Issuers' Obligations under the notes. The obligations of each Subsidiary Guarantor under its Guarantee rank equally in right of payment with other obligations of such Subsidiary Guarantor, except to the extent such other obligations are expressly subordinate to the obligations arising under the Guarantee. However, the notes are structurally subordinated to the secured obligations of the Subsidiary Guarantors to the extent of the value of the collateral securing such obligations. The obligations of each Subsidiary Guarantor under its Guarantee is limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law.

Not all of the Company' s Subsidiaries will Guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries (other than Finance Co.

and Penn Virginia Resource Finance Corporation (the corporate co-issuer of our 8 1/4% Senior notes due 2018)) will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to us. For the fiscal year ended December 31, 2011, on a pro forma basis, our subsidiaries that are not Subsidiary Guarantors would have generated in the aggregate a *de minimis* amount of the Company' s consolidated revenues, and (other than Penn Virginia Resource Finance Corporation and Finance Co., the co-issuers of our 8 1/4% Senior Notes due 2018 and the notes, respectively) would have had no Indebtedness.

A Subsidiary Guarantor may not consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person, except the Company or another Subsidiary Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) the Person formed by or surviving any such consolidation or merger assumes all the Obligations of that Subsidiary Guarantor with respect to its Guarantee of the notes, pursuant to a supplemental indenture substantially in the form specified in the Indenture, except as provided in the next paragraph.

The Guarantee of a Subsidiary Guarantor with respect to the notes will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the Company applies the Net Proceeds of that sale or other disposition in accordance with the provisions of the Indenture (pertaining to the notes) applicable to Asset Sales;

(2) in connection with any sale or other disposition of all of the Equity Interests of a Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the Company applies the Net Proceeds of that sale in accordance with the provisions of the Indenture (pertaining to the notes) applicable to Asset Sales;

(3) in connection with the release or discharge of the guarantee that resulted in the creation of such Subsidiary Guarantee pursuant to the covenant described under "−Covenants−Additional Subsidiary Guarantees" or a release or discharge of all guarantees by such Guarantor of other Indebtedness, except a release or discharge by or as a result of payment under such guarantee;

(4) if the Company designates any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary with respect to the notes in accordance with the Indenture;

(5) at such time as such Guarantor ceases to guarantee any other Indebtedness of the Company and any other Subsidiary of the Company; or

(6) upon Legal Defeasance or Covenant Defeasance with respect to the notes as described below under the caption "−Legal Defeasance and Covenant Defeasance" or upon satisfaction and discharge of the Indenture with respect to the notes as described below under the caption "−Satisfaction and Discharge."

Optional Redemption

Schedule of Redemption Prices

Except as described below, the notes are not redeemable until June 1, 2016. On and after June 1, 2016, the Issuers may redeem all or, from time to time, a part of the notes upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest and Liquidated Damages, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on June 1 of the years indicated below:

Year	Redemption Price
2016	104.188 %
2017	102.094 %
2018 and thereafter	100.000 %

Make Whole

In addition, before June 1, 2016, the Issuers may redeem all or, from time to time, a part of the notes upon not less than 30 nor more than 60 days' notice, at a redemption price equal to:

100% of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date), *plus*

the Make Whole Amount.

"Make Whole Amount" means, with respect to any note at any redemption date, the excess, if any, of (1) an amount equal to the present value of (a) the redemption price of such note at June 1, 2016, plus (b) the remaining scheduled interest payments on the notes to be redeemed (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date) to June 1, 2016, other than interest accrued to the redemption date, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (2) the aggregate principal amount of the notes to be redeemed.

"Treasury Rate" means, at the time of computation, the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to June 1, 2016; *provided* that if such period is not equal to the constant maturity of a United States Treasury Security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to June 1, 2016, is less than one year, the weekly average yield on actively traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

The Issuers shall (1) calculate the Treasury Rate on the third business day preceding the redemption date and (2) prior to such redemption date file with the Trustee an officers' certificate setting forth the Make Whole Amount and the Treasury Rate and showing the calculation in reasonable detail. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

Equity Offerings

Before June 1, 2015, the Issuers may on any one or more occasions, redeem in the aggregate up to 35% of the aggregate principal amount of notes (including any additional notes) issued under the Indenture with the Net

Proceeds of one or more Equity Offerings at a redemption price equal to 108.375% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest and Liquidated Damages, if any, to the redemption date (subject to the right of holders of record on a record date to receive interest due on the relevant interest payment date that is on or prior to the redemption date); *provided* that

(1) at least 65% of the aggregate principal amount of notes (including any additional notes) issued under the Indenture remains outstanding after each such redemption; and

(2) any redemption occurs within 90 days after the closing of such Equity Offering (without regard to any over-allotment option).

Selection and Notice

If less than all of the notes are to be redeemed at any time, the Trustee will select notes for redemption on a pro rata basis (or, in the case of notes in global form, the Trustee will select notes for redemption based on DTC' s method that most nearly approximates a pro rata selection), unless otherwise required by law or applicable stock exchange requirements.

No notes of $2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. Notice of any redemption may not be conditional.

If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption unless the Issuers default in making such redemption payment.

Open Market Purchases, No Mandatory Redemption or Sinking Fund

We may at any time and from time to time purchase notes in the open market or otherwise. Except as set forth under the caption "−Escrow of Proceeds; Special Redemption," we are not required to make mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, we may be required to offer to purchase the notes pursuant to the covenants described under the caption "−Repurchase at the Option of Holders."

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of notes will have the right to require the Issuers to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder' s notes pursuant to the Change of Control Offer. In the Change of Control Offer, the Issuers will offer a change of control payment (the "Change of Control Payment") in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest thereon and Liquidated Damages, if any, to the date of purchase (the "Change of Control Payment Date"), subject to the rights of any holder in whose name a note is registered on a record date occurring prior to the Change of Control Payment Date to receive interest on an interest payment date that is on or prior to such Change of Control Payment Date. Within 30 days following any Change of Control, the Issuers will mail a notice to each holder, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control, and setting forth an offer (the "Change of Control Offer") to repurchase notes on the Change of Control Payment Date specified in such notice, pursuant to the procedures required by the Indenture and described in such notice. The Issuers will comply with the requirements of

Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

On the Change of Control Payment Date, the Issuers will, to the extent lawful:

(1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the notes so accepted together with an officers' certificate stating the aggregate principal amount of notes or portions thereof being purchased by the Issuers.

The Paying Agent will promptly mail to each holder of notes so tendered the Change of Control Payment for such notes (or, if all the notes are then in global form, make such payment through the facilities of DTC), and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each such new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. The Issuers will publicly announce the results of each Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions described above that require the Issuers to make a Change of Control Offer following a Change of Control are applicable regardless of whether any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit holders of notes to require that the Issuers repurchase or redeem notes in the event of a takeover, recapitalization or similar transaction.

The Credit Agreement provides that certain change of control events with respect to the Company and the General Partner would constitute a default under the agreements governing such Indebtedness. Because the definition of change of control under the Credit Agreement differs from that under the Indenture, there may be a change of control and resulting default under the Credit Agreement at a time when no change of control has occurred under the Indenture. Any future credit agreements or other agreements relating to Indebtedness to which the Company becomes a party may contain similar restrictions and provisions. Moreover, the exercise by the holders of their right to require the Issuers to repurchase notes could cause a default under such Indebtedness, even if the Change of Control does not, due to the financial effect of such a repurchase on the Company. If a Change of Control occurs at a time when the Company is prohibited from purchasing notes, the Company could seek the consent of the lenders of the borrowings containing such prohibition to the purchase of notes or could attempt to refinance such borrowings. If the Company does not obtain such a consent or repay such borrowings, the Company will remain prohibited from purchasing notes. In such case, the Company' s failure to purchase tendered notes would constitute an Event of Default under the Indenture, which would, in turn, in all likelihood constitute a default under such borrowings. Finally, the Issuers' ability to pay cash to the holders upon a repurchase may be limited by the Company' s then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases.

Notwithstanding the preceding paragraphs of this covenant, the Issuers will not be required to make a Change of Control Offer upon a Change of Control, and a holder will not have the right to require the Issuers to repurchase any notes pursuant to a Change of Control Offer, if (i) a third party makes an offer to purchase the

notes in the manner, at the times and otherwise in substantial compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer and purchases all notes that have been validly tendered and not withdrawn under such purchase offer or (ii) an irrevocable notice of redemption to redeem all outstanding notes at a redemption price not less than 101% of the aggregate principal amount of such notes (plus accrued and unpaid interest and Liquidated Damages, if any) has been given pursuant to "–Optional Redemption" above, unless and until the Issuers have defaulted in the payment of the applicable redemption price.

A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer. Notes repurchased by the Issuers pursuant to a Change of Control Offer will have the status of notes issued but not outstanding or will be retired and cancelled, at the Issuers' option. Notes purchased by a third party pursuant to the preceding paragraph will have the status of notes issued and outstanding.

Notwithstanding the foregoing, the Issuers shall not be required to make a Change of Control Offer, as provided above, if, in connection with or in contemplation of any Change of Control, they have made an offer to purchase (an "Alternate Offer") any and all validly tendered notes at a cash price equal to or higher than the Change of Control Payment and have purchased all properly tendered notes in accordance with the terms of such Alternate Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described above, purchases all of the validly tendered notes that are not validly withdrawn by such holders, the Company will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest and Liquidated Damages, if any, to the date of redemption.

The definition of Change of Control includes a phrase relating to the sale, transfer, lease, conveyance or other disposition of "all or substantially all" of the assets of the Company and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Company to repurchase such notes as a result of a sale, transfer, lease, conveyance or other disposition of less than all of the assets of the Company and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain. In addition, in a decision, the Chancery Court of Delaware raised the possibility that a Change of Control occurring as a result of a failure to have Continuing Directors comprising a majority of the board of directors may be unenforceable on public policy grounds.

Asset Sales

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) except in the case of a disposition of Investments in Joint Ventures to the extent required by or made pursuant to customary buy/sell arrangements between the Joint Venture parties set forth in Joint Venture agreements or similar binding arrangements, the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;

(2) such fair market value is determined in good faith by (a) an executive officer of the General Partner if the value is less than $50.0 million, as evidenced by an officers' certificate delivered to the Trustee or (b) the Board of Directors of the General Partner if the value is $50.0 million or more, as evidenced by a Board Resolution of the General Partner; and

(3) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents or a combination thereof. For purposes of this provision, each of the following shall be deemed to be cash:

(a) any liabilities (as shown on the Company' s or such Restricted Subsidiary' s most recent balance sheet) of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Company or such Restricted Subsidiary from further liability;

(b) any securities, notes or other Obligations received by the Company or any such Restricted Subsidiary from such transferee that are within 180 days after the Asset Sale converted by such Issuer or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion); and

(c) accounts receivable of a business retained by the Company or any Restricted Subsidiary, as the case may be, following the sale of such business, *provided*, that such accounts receivable are not (i) past due more than 90 days and (ii) do not have a payment date greater than 120 days from the date of the invoice creating such accounts receivable.

Within 360 days after the receipt of any Net Proceeds from an Asset Sale (or within 90 days after such 360-day period in the event the Company enters into a binding commitment with respect to such application), the Company or a Restricted Subsidiary may apply such Net Proceeds at its option:

(1) to repay senior Indebtedness of the Company and/or its Restricted Subsidiaries under the Credit Facilities; and/or

(2) to satisfy all mandatory repayment obligations under the Credit Facilities arising by reason of such Asset Sale;

(3) to make a capital expenditure in a Permitted Business;

(4) to acquire other tangible assets that are used or useful in a Permitted Business; or

(5) to acquire all or substantially all of the assets of a Person engaged in a Permitted Business or Equity Interests of a Person engaged in a Permitted Business so long as such Person or the Person to which such assets are transferred is or becomes a Restricted Subsidiary.

Pending the final application of any such Net Proceeds, the Company may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds." The supplemental indenture governing the notes will provide that when the aggregate amount of Excess Proceeds exceeds $25.0 million, the Issuers will make a pro rata offer (an "Asset Sale Offer") to all holders of notes and, at the option of the Issuers, all holders of other Indebtedness that is *pari passu* in right of payment with the notes, to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds; *provided* that notes tendered shall be given priority over any such other Indebtedness unless such other Indebtedness contains provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets in which case the notes and such other Indebtedness will be purchased on a pro rata basis. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest and Liquidated Damages, if any, to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture, including, without limitation, the repurchase or redemption of Indebtedness of the Issuers or any Subsidiary Guarantor that is subordinated to the notes or, in the case of any Subsidiary Guarantor, the Guarantee of such Subsidiary Guarantor. The supplemental indenture governing the

notes will provide that if the aggregate principal amount of notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds allocated for repurchases of notes pursuant to the Asset Sale Offer for notes, the Trustee shall select the notes to be purchased on a pro rata basis (or, in the case of notes in global form, the Trustee will select notes to be purchased based on DTC' s method that most nearly approximates a pro rata selection). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such conflict.

Covenants

Restricted Payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company' s or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company' s or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than distributions or dividends payable in Equity Interests of the Company (other than Disqualified Equity) and other than distributions or dividends payable to the Company or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company, any of its Restricted Subsidiaries or the General Partner or any other equity holder of the Company (other than any such Equity Interests owned by the Company or any of its Restricted Subsidiaries);

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Guarantor Subordinated Indebtedness, except a scheduled payment of principal within one month of its Stated Maturity; or

(4) make any Investment other than a Permitted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments"), unless, at the time of and after giving effect to such Restricted Payment, no Default (except a Reporting Failure) or Event of Default shall have occurred and be continuing or would occur as a consequence thereof and either:

(1) if the Fixed Charge Coverage Ratio for the Company' s four most recent fiscal quarters for which internal financial statements are available is equal to or greater than 1.75 to 1.0, such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries during the quarter in which such Restricted Payment is made (excluding Restricted Payments permitted by clauses (2), (3), (4) (to the extent paid to the Company or a Restricted Subsidiary), (5), (6), (7), (8) or (9) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) Available Cash from Operating Surplus with respect to the Company' s preceding fiscal quarter, *plus*

(b) the aggregate net cash proceeds received by the Company (including the fair market value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Equity Interests (other than the Disqualified Equity) of the Company)

after April 27, 2010 from (x) a contribution to the common equity capital of the Company from any Person (other than a Restricted Subsidiary of the Company) or (y) the issuance and sale (other than to a Restricted Subsidiary of the Company) of Equity Interests (other than Disqualified Equity) of the Company or from the issuance or sale (other than to a Restricted Subsidiary of the Company) of convertible or exchangeable Disqualified Equity or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Disqualified Equity), *plus*

(c) to the extent that any Restricted Investment that was made after April 27, 2010 is sold for cash or Cash Equivalents or otherwise liquidated or repaid for cash or Cash Equivalents, the return of capital or similar payment made in cash or Cash Equivalents with respect to such Restricted Investment (less the cost of such disposition, if any), *plus*

(d) the net reduction in Restricted Investments resulting from dividends, repayments of loans or advances, or other transfers of assets in each case to the Company or any of its Restricted Subsidiaries from any Person (including, without limitation, Unrestricted Subsidiaries and joint ventures) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, to the extent such amounts have not been included in Available Cash from Operating Surplus for any period commencing on or after April 27, 2010 (items (b), (c) and (d) being referred to as "Incremental Funds"), *minus*

(e) the aggregate amount of Incremental Funds previously expended pursuant to this clause (1) or clause (2) below or to make a Permitted Business Investment; or

(2) if the Fixed Charge Coverage Ratio for the Company' s four most recent fiscal quarters for which internal financial statements are available is less than 1.75 to 1.0, such Restricted Payment (it being understood that the only Restricted Payments permitted to be made pursuant to this clause (2) are distributions on common units of the Company, plus the related distribution on the general partner interest and any distributions with respect to incentive distribution rights), together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries during the quarter in which such Restricted Payment is made (excluding Restricted Payments permitted by clauses (2), (3), (4) (to the extent paid to the Company or a Restricted Subsidiary), (5), (6), (7), (8) or (9) of the next succeeding paragraph) is less than the sum, without duplication, of:

(a) $250.0 million less the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries pursuant to this clause (2)(a) during the period beginning on April 27, 2010 and ending on the last day of the fiscal quarter of the Company immediately preceding the date of such Restricted Payment, *plus*

(b) Incremental Funds to the extent not previously expended pursuant to this clause (2) or clause (1) above.

The preceding provisions will not prohibit:

(1) the payment by the Company or any Restricted Subsidiary of any distribution or dividend or the consummation of any redemption of a Subordinated Indebtedness pursuant to an irrevocable notice of redemption within 60 days after the date of declaration of such dividend or distribution, or the giving of such irrevocable notice of redemption, if at said date of declaration or the date of such notice of redemption, as applicable, such payment would have complied with the provisions of the Indenture;

(2) the redemption, repurchase, retirement, defeasance or other acquisition of subordinated Indebtedness of the Company or any Subsidiary Guarantor or of any Equity Interests of the Company in exchange for, or out of the net cash proceeds of, a substantially concurrent (a) capital contribution to the Company from any Person (other than a Restricted Subsidiary of the Company) or (b) sale (other than to a Restricted Subsidiary of the Company) of Equity Interests (other than Disqualified Equity) of the Company, with a sale being substantially concurrent if such redemption, repurchase, retirement,

defeasance or other acquisition occurs not more than 120 days after such sale; *provided* that the amount of any such net cash proceeds that are utilized for any such redemption, repurchase, retirement, defeasance or other acquisition will be excluded or deducted from the calculation of Available Cash from Operating Surplus and Incremental Funds and from clause 1(b) of the preceding paragraph;

(3) the defeasance, redemption, repurchase or other acquisition of any Subordinated Indebtedness or Guarantor Subordinated Indebtedness with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(4) the payment of any distribution or dividend by a Restricted Subsidiary to the Company or to the holders of its Equity Interests (other than Disqualified Equity) on a pro rata basis;

(5) so long as no Default (other than a Reporting Failure) has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company pursuant to any management equity subscription agreement or equity option agreement or other employee benefit plan or to satisfy obligations under any Equity Interests appreciation rights or option plan or similar arrangement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed $6.0 million in any calendar year;

(6) repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or other convertible securities if such Equity Interests represent a portion of the exercise price of such options, warrants or other convertible securities;

(7) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible or exchangeable for Equity Interests that are not derivative securities;

(8) any repurchases, redemptions or other acquisitions or retirements for value of Equity Interests made in lieu of withholding taxes in connection with any exercise or exchange of warrants, options or rights to acquire Equity Interests; and

(9) in connection with an acquisition by the Company or any of its Restricted Subsidiaries, the return to the Company or any of its Restricted Subsidiaries of Equity Interests of the Company or its Restricted Subsidiaries constituting a portion of the purchase consideration in settlement of indemnification claims.

In computing the amount of Restricted Payments previously made for purposes of the first paragraph of this section, Restricted Payments made under clauses (1) (but only if the declaration of such dividend or other distribution has not been counted in a prior period) and (4) (but in the case of clause (4), only to the extent paid to a Person other than the Company or a Restricted Subsidiary) of this paragraph shall be included, and Restricted Payments made under clauses (2), (3), (5), (6), (7), (8) and (9) of this paragraph shall not be included. The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant shall be determined, in the case of amounts under $50.0 million, by an officer of the General Partner and, in the case of amounts over $50.0 million, by the Board of Directors of the General Partner whose Board Resolution with respect thereto shall be delivered to the Trustee.

Incurrence of Indebtedness and Issuance of Disqualified Equity

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Equity and will not permit any of its Restricted Subsidiaries to issue any Disqualified Equity;

provided that the Company and the Restricted Subsidiaries may incur Indebtedness (including Acquired Debt), and the Company and the Restricted Subsidiaries may issue Disqualified Equity, if the Fixed Charge Coverage Ratio for the Company' s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Equity is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Equity had been issued, as the case may be, at the beginning of such four-quarter period.

So long as no Default shall have occurred and be continuing or would be caused thereby, the first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Company and any Subsidiary Guarantor of Indebtedness (including letters of credit) under Credit Facilities and the guarantees thereof; *provided* that the aggregate principal amount of all Indebtedness of the Company and the Restricted Subsidiaries incurred pursuant to this clause (1) and outstanding under all Credit Facilities after giving effect to such incurrence does not exceed the greater of (a) $1.2 billion or (b) $875.0 million plus 20% of the Consolidated Net Tangible Assets of the Company;

(2) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness (other than under the Credit Agreement);

(3) the incurrence by the Company and the Subsidiary Guarantors of Indebtedness represented by the notes and the related Guarantees issued and sold in this offering on the Issue Date and the exchange notes and the related Guarantees to be issued pursuant to the Registration Rights Agreement;

(4) the incurrence by the Company or any Subsidiary Guarantor of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, in an aggregate principal amount including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4) not to exceed the greater of (a) $40.0 million at any time outstanding or (b) 2.5% of the Consolidated Net Tangible Assets of the Company;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge, Indebtedness that was permitted by the Indenture to be incurred under the first paragraph of this covenant or clause (2) or (3) of this paragraph or this clause (5);

(6) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided* that:

  (a) if the Company is the obligor on such Indebtedness and a Subsidiary Guarantor is not the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the notes, or if a Subsidiary Guarantor is the obligor on such Indebtedness and neither the Company nor another Subsidiary Guarantor is the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Guarantee of such Subsidiary Guarantor; and

  (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary thereof and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary thereof, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations;

(8) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or any of its Restricted Subsidiaries that was permitted to be incurred by another provision of this covenant; *provided* that in the event such Indebtedness that is being guaranteed is a Subordinated Indebtedness or a Guarantor Subordinated Indebtedness, then the guarantee shall be subordinated in right of payment to the notes or the Guarantee, as the case may be;

(9) the incurrence by the Company or any Subsidiary Guarantor of additional Indebtedness or the issuance of Disqualified Equity in an aggregate principal amount at any time outstanding not to exceed the greater of (a) $50.0 million at any time outstanding or (b) 3.0% of the Consolidated Net Tangible Assets of the Company; and

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from Guarantees of Indebtedness of Joint Ventures at any time outstanding not to exceed the greater of $15.0 million or 1.0% of the Consolidated Net Tangible Assets of the Company.

For purposes of determining compliance with this "−Incurrence of Indebtedness and Issuance of Disqualified Equity" covenant, in the event that an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (10) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify (or later reclassify in whole or in part) such item of Indebtedness in any manner that complies with this covenant. An item of Indebtedness may be divided and classified in one or more of the types of Permitted Indebtedness. Any outstanding Indebtedness under the Credit Facilities on the Issue Date shall be considered incurred under clause (1) of this covenant and may not be reclassified.

The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Equity in the form of additional shares of the same class of Disqualified Equity will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Equity for purposes of this covenant; provided, in each such case, that the amount thereof is included in Fixed Charges of the Company as accrued.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness or Disqualified Equity that the Company or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of the fluctuations in exchange rates or currency values.

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness upon any asset now owned or hereafter acquired, except Permitted Liens, without making effective provision whereby all Obligations due under the notes and Indenture or any Guarantee, as applicable, will be secured by a Lien equally and ratably with (or prior to in the case of Liens with respect to Subordinated Indebtedness or Guarantor Subordinated Indebtedness, as the case may be) any and all Obligations thereby secured for so long as any such Obligations shall be so secured.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Equity Interests to the Company or any of its Restricted Subsidiaries, or pay any Indebtedness or other Obligations owed to the Company or any of its Restricted Subsidiaries; *provided* that the priority that any series of preferred stock of a Restricted Subsidiary has in receiving dividends or liquidating distributions before dividends or liquidating distributions are paid in respect of common stock of such Restricted Subsidiary shall not constitute a restriction on the ability to make dividends or distributions on Equity Interests for purposes of this covenant;

(2) make loans or advances to or make other Investments in the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements as in effect on the Issue Date (including the Credit Agreement) and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of any such agreements; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are no more restrictive, taken as a whole, with respect to such distribution, dividend and other payment restrictions and loan or investment restrictions than those contained in such agreement, as in effect on the Issue Date;

(2) the Indenture, the notes and the Guarantees;

(3) applicable law, rule, regulation, order, licenses, permits or similar governmental, judicial or regulatory restriction;

(4) any instrument governing Indebtedness or Equity Interests of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the property or assets of any Person, other than such Person, or the property or assets of such Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(5) customary non-assignment provisions in Hydrocarbon or timber purchase and sale or exchange agreements or similar operational agreements or in licenses and leases entered into in the ordinary course of business and consistent with past practices;

(6) Capital Lease Obligations, mortgage financings or purchase money obligations, in each case for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens securing Indebtedness otherwise permitted to be incurred pursuant to the provisions of the covenant described above under the caption "–Liens" that limit the right of the Company or any of its Restricted Subsidiaries to dispose of the assets subject to such Lien;

(10) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements customary for transactions of that type that solely affect the assets or property that are the subject of such agreements; *provided* that, in the case of joint venture agreements, such provisions solely affect assets or property of the joint venture;

(11) any agreement or instrument relating to any property or assets acquired after the Issue Date, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisition;

(12) restrictions on cash or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business;

(13) Hedging Obligations incurred from time to time; and

(14) other Indebtedness of the Company or any of its Restricted Subsidiaries permitted to be Incurred pursuant to an agreement entered into subsequent to the Issue Date in accordance with the covenant described under the caption "−Limitation on Indebtedness and Issuance of Disqualified Equity;" *provided* that the provisions relating to such encumbrance or restriction contained in such Indebtedness are not materially less favorable to the Company taken as a whole, as determined by the Board of Directors of the General Partner in good faith, than the provisions contained in the Credit Agreement as in effect on the Issue Date;

Merger, Consolidation or Sale of Assets

Neither Issuer may, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Issuer is the survivor); or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person, unless:

(1) either: (a) such Issuer is the surviving entity of such transaction; or (b) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia; *provided* that Finance Co. may not consolidate or merge with or into any entity other than a corporation satisfying such requirement;

(2) the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made expressly assumes all the Obligations of such Issuer under the notes, the Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(3) immediately after such transaction no Default or Event of Default exists;

(4) in the case of a transaction involving the Company and not Finance Co., the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company) will, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "−Incurrence of Indebtedness and Issuance of Disqualified Equity" or (B) have a Fixed Charge Coverage Ratio for such four-quarter period equal to or greater than the Fixed Charge Coverage Ratio immediately before such transaction; provided that this clause (4) shall be terminated after the Company and its Restricted Subsidiaries are not subject to the Terminated Covenants; and

(5) such Issuer has delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger or disposition and, if a supplemental indenture is required, such supplemental indenture comply with the Indenture and all conditions precedent therein relating to such transaction have been satisfied.

Notwithstanding the preceding paragraph, the Company is permitted to reorganize as any other form of entity in accordance with the procedures established in the Indenture; *provided* that:

(1) the reorganization involves the conversion (by merger, sale, contribution or exchange of assets or otherwise) of the Company into a form of entity other than a limited partnership formed under Delaware law;

(2) the entity so formed by or resulting from such reorganization is an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(3) the entity so formed by or resulting from such reorganization assumes all the Obligations of the Company under the notes and the Indenture pursuant to agreements reasonably satisfactory to the Trustee;

(4) immediately after such reorganization no Default or Event of Default exists; and

(5) such reorganization is not adverse to the holders of the notes (for purposes of this clause (5), it is stipulated that such reorganization shall not be considered adverse to the holders of the notes solely because the successor or survivor of such reorganization (a) is subject to federal or state income taxation as an entity or (b) is considered to be an "includible corporation" of an affiliated group of corporations within the meaning of Section 1504(b)(i) of the Code or any similar state or local law).

Notwithstanding anything herein to the contrary, in the event the Company becomes a corporation or the Company or the Person formed by or surviving any consolidation or merger (permitted in accordance with the terms of the Indenture) is a corporation, Finance Co. may be dissolved in accordance with the Indenture and may cease to be an Issuer.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a Person.

Transactions with Affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, any Affiliate (each, an "Affiliate Transaction"), unless:

(1) such Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration more than $25.0 million, an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the General Partner; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, (i) a resolution of the Board of Directors of the General Partner set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the General Partner and (ii) an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing recognized as an expert in rendering fairness opinions on transactions such as those proposed.

The following items shall not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment, equity award, equity option or equity appreciation agreement or plan or similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

(3) Restricted Payments that are permitted by the provisions of the Supplemental Indenture described above under the caption "−Restricted Payments" and Permitted Investments;

(4) transactions effected in accordance with the terms of (i) agreements described in or filed as an exhibit to a report filed with the SEC incorporated by reference in this prospectus, as such agreements are in effect on the on the Issue Date and (ii) any amendment or replacement of any of such agreements, so long as, in the case of clause (ii), such amendment, replacement or similar agreement, taken as a whole, is no less advantageous to the Company in any material respect than the applicable agreement referred to in clause (i);

(5) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Company or a Restricted Subsidiary, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(6) purchase, sale, processing, fractionating, treating, gathering, transportation, wheelage, handling, marketing, hedging, production, handling, cutting, operating, construction, terminalling, storage, lease, platform use or other operational contracts, entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Company or any Restricted Subsidiary with third parties, or if neither the Company nor any Restricted Subsidiary has entered into a similar contract with a third party, on terms that are no less favorable than those available from third parties on an arm' s-length basis;

(7) the issuance or sale for cash of Equity Interests (other than Disqualified Equity);

(8) any transaction in which the Company or any of its Restricted Subsidiaries, as the case may be, deliver to the Trustee opinion from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of clause (1) of the first paragraph of this covenant;

(9) guarantees of performance by the Company and its Restricted Subsidiaries of the Company' s Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

(10) if such Affiliate Transaction is with a Person in its capacity as a holder of Indebtedness or Equity Interests of the Company or any Restricted Subsidiary where such Person is treated no more favorably than the holders of Indebtedness or Equity Interests of the Company or any Restricted Subsidiary who are unaffiliated with the Company and its Restricted Subsidiaries;

(11) transactions effected pursuant to agreements in effect on the Issue Date and any amendment, modification or replacement of such agreement (so long as such amendment or replacement is not in the good faith determination of the Board of Directors of the General Partner materially more disadvantageous to the holders of notes, taken as a whole, than the original agreement as in effect on the Issue Date);

(12) transactions between the Company and any Person, a director of which is also a director of the Company; *provided* that such director abstains from voting as a director of the Company on any matter involving such other Person;

(13) any issuance of Equity Interests (other than Disqualified Equity) of the Company to Affiliates of the Company for cash;

(14) transactions with a Joint Venture that comply with clause (1) of the preceding paragraph;

(15) transactions with Riverstone;

(16) payments to the General Partner with respect to reimbursement of expenses in accordance with applicable provisions of the Partnership Agreement as in effect on the Issue Date; and

(17) loans or advances to employees in the ordinary course of business not to exceed $2.0 million in the aggregate at any one time outstanding.

Additional Subsidiary Guarantees

If, after the Issue Date, any Restricted Subsidiary that is not already a Subsidiary Guarantor guarantees any other Indebtedness of either of the Issuers or any Indebtedness of Finance Co. or any other Subsidiary Guarantor, then, in each such case, such Subsidiary must become a Subsidiary Guarantor by executing a supplemental indenture substantially in the form provided in the Indenture and delivering it to the Trustee within 20 business days of the date on which such other guarantee was executed; *provided* that the preceding shall not apply to Subsidiaries of the Company that have properly been designated as Unrestricted Subsidiaries in accordance with the Indenture for so long as they continue to constitute Unrestricted Subsidiaries. Notwithstanding the preceding, any Guarantee of a Restricted Subsidiary that was incurred pursuant to this paragraph shall provide by its terms that it shall be automatically and unconditionally released upon the release or discharge of the guarantee which resulted in the creation of such Restricted Subsidiary' s Guarantee, except a discharge or release by, or as a result of payment under, such guarantee and except if, at such time, such Restricted Subsidiary is then a guarantor under any other Indebtedness of the Issuers or another Subsidiary.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the General Partner may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default or Event of Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary so designated will be deemed to be an Investment made as of the time of such designation and will reduce the amount available for Restricted Payments under the first paragraph of the covenant described above under the caption "−Restricted Payments" or represent Permitted Investments, as applicable. All such outstanding Investments will be valued at their fair market value at the time of such designation. That designation will only be permitted if such Restricted Payment or Permitted Investments would be permitted at that time and such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. All Subsidiaries of an Unrestricted Subsidiary shall also be Unrestricted Subsidiaries. Upon the designation of a Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary, the Guarantee of such entity shall be automatically released.

The Board of Directors of the General Partner may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if (1) such Indebtedness is permitted under the covenants described under the caption "−Covenants−Incurrence of Indebtedness and Issuance of Disqualified Equity," calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period, and "−Covenants−Liens" and (2) no Default or Event of Default (other than a Reporting Failure) would be in existence following such designation.

After covenants are terminated pursuant to "−Terminated Covenants," the Company will not be permitted to designate or redesignate any of its Subsidiaries pursuant to the covenant described under the caption "−Covenants−Designation of Restricted and Unrestricted Subsidiaries."

Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than Permitted Businesses.

Finance Co. will not hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than the issuance of capital stock to the Company, the incurrence of Indebtedness as a co-issuer, co-obligor or guarantor of Indebtedness incurred by the Company (including without limitation the notes) that is permitted to be incurred by the Company under the covenant described under "−Covenants−Incurrence of Indebtedness and Issuance of Disqualified Equity" above, and activities incidental thereto.

Payments for Consent

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the notes, unless such consideration is offered to be paid and is paid to all holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

Whether or not required by the SEC, so long as any notes are outstanding, the Company will file with the SEC for public availability (unless the SEC will not accept such a filing) within the time periods specified in the SEC' s rules and regulations and, unless already publicly available through the SEC' s EDGAR filing system, the Company will (a) furnish (without exhibits) to the Trustee for delivery to the holders of the notes and (b) post on its website or otherwise make available to prospective purchasers of the notes:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management' s discussion and analysis of financial condition and results of operations" and, with respect to the annual information only, a report on the annual financial statements by the Company' s independent registered public accounting firm; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports (*provided* that, so long as the Company is not required to file with the SEC the reports referred to in this paragraph, the time period for filing reports on Form 8-K shall be 10 business days after the event giving rise to the obligation to file such report).

If, as of the end of any such quarterly or annual period, the Company has Subsidiaries that are not Subsidiary Guarantors, then the Company shall include in such reports, in accordance with Rule 3-10 of Regulation S-X, either on the face of the financial statements or in the footnotes thereto, the financial information of the Company and its Subsidiary Guarantors separate from the financial information of the non-Guarantor Subsidiaries of the Company.

In addition, the Company agrees that, for so long as any notes remain outstanding, if at any time it is not required to file with the SEC the reports required by the preceding paragraphs, it will furnish to the holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Terminated Covenants

If at any time the notes achieve an Investment Grade Rating from both of the Rating Agencies and no Default or Event of Default has occurred and is then continuing under the Indenture, then upon the Issuers' giving notice to the Trustee of such event, the Company and its Restricted Subsidiaries will no longer be subject to the following provisions of the Indenture:

"−Repurchase at the Option of Holders−Asset Sales,"

"−Restricted Payments,"

"−Incurrence of Indebtedness and Issuance of Disqualified Equity,"

"−Dividend and Other Payment Restrictions Affecting Subsidiaries,"

"−Designation of Restricted and Unrestricted Subsidiaries,"

"−Business Activities,"

"−Additional Subsidiary Guarantees,"

clause (4) of the first paragraph of the covenant described above under the caption "−Merger, Consolidation or Sale of Assets," and

"−Transactions with Affiliates."

There can be no assurance that the notes will ever achieve or maintain an Investment Grade Rating. After the foregoing covenants have been terminated, the Company may not designate any of its Subsidiaries as Unrestricted Subsidiaries, pursuant to the definition of "Unrestricted Subsidiary." As a consequence of the termination provisions described above, after the date on which we and our Restricted Subsidiaries are no longer subject to the terminated provisions, the notes will be entitled to substantially reduced covenant protection. However, we and our Restricted Subsidiaries will remain subject to all other covenants in the Indenture, including those described above under "−Repurchase at the Option of Holders−Change of Control."

Events of Default and Remedies

Each of the following is an Event of Default under the Indenture:

(1) default for 30 days in the payment when due of interest on the notes, or Liquidated Damages, if any;

(2) default in payment when due of the principal of or premium, if any, on the notes;

(3) failure by the Company to comply (for 30 days in the case of a failure to comply that is capable of cure) with the provisions described under "−Merger, Consolidation or Sale of Assets" or its obligations to consummate a purchase of notes in accordance with the provisions described under "−Repurchase at the Option of Holders−Change of Control" or "−Repurchase at the Option of Holders−Asset Sales;"

(4) failure by the Company to comply for 60 days (or 180 days in the case of a Reporting Failure) after notice with any of the other agreements in the Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $20.0 million or more; *provided*, that so long as the outstanding notes have not been accelerated, if within a period of 60 days from the continuation of such default under such other Indebtedness beyond the applicable grace period or the occurrence of such acceleration of such other Indebtedness, as the case may be, any such default is cured or waived or any such acceleration rescinded, or such other Indebtedness is repaid (other than as a result of any such acceleration), such Event of Default shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(6) failure by the Company or any of the Company' s Restricted Subsidiaries to pay final judgments aggregating in excess of $20.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(7) except as permitted by the Indenture, any Guarantee by any Subsidiary Guarantor other than an Immaterial Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in force and effect or any such Subsidiary Guarantor, or any Person acting on behalf of any such Subsidiary Guarantor, shall deny or disaffirm its Obligations under its Guarantee; and

(8) certain events of bankruptcy or insolvency with respect to Finance Co., the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from events described in clause (8) above, with respect to the Company or Finance Co., all outstanding notes will become due and payable immediately without further action or notice. However, the effect of such provision may be limited by applicable law. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the then-outstanding notes may declare the aggregate principal amount of all the notes to be due and payable immediately.

Holders of the notes may not enforce the Indenture or the notes except as provided in the Indenture. Subject to certain limitations, holders of a majority in aggregate principal amount of the then-outstanding notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of the notes notice of any continuing Default or Event of Default with respect to the notes (except a Default or Event of Default relating to the payment of principal, interest or Liquidated Damages with respect to the notes) if it determines that withholding notice is in their interest.

The holders of a majority in aggregate principal amount of the then-outstanding notes by notice to the Trustee may, on behalf of the holders of all of the notes, waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Liquidated Damages on, or the principal of, the notes.

The Issuers and the Subsidiary Guarantors are required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon any officer of the General Partner or Finance Co. becoming aware of any Default or Event of Default, the Issuers are required to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Unitholders and No Recourse Against General Partner

Neither the General Partner nor any past, present or future director, officer, partner, member, trustee, employee, incorporator, manager or unitholder or other owner of Equity Interests of the Issuers, the General Partner or any Subsidiary Guarantor, as such, shall have any liability for any Obligations of the Issuers or the Subsidiary Guarantors under the notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such Obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

The Issuers may, at their option and at any time, elect to have all of the Issuers' Obligations discharged with respect to the outstanding notes and all Obligations of the Subsidiary Guarantors discharged with respect to their Guarantees ("Legal Defeasance"), except for:

(1) the rights of holders of outstanding notes to receive payments in respect of the principal of, or interest, premium or Liquidated Damages, if any, on, such notes when such payments are due from the trust referred to below;

(2) the Issuers' Obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuers' Obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the Obligations of the Issuers and the Guarantors released with respect to certain covenants that are described in the Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the notes.

If the Issuers exercise either their Legal Defeasance or their Covenant Defeasance option, upon satisfaction of all conditions precedent to such Legal Defeasance or Covenant Defeasance, each Subsidiary Guarantor will be released and relieved from any obligation under its Subsidiary Guarantee and any security for the notes (other than the trust) will be released.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuers must irrevocably deposit with the Trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, or interest, premium or Liquidated Damages, if any, on, the outstanding notes at the Stated Maturity thereof or on the applicable redemption date, as the case may be, and the Issuers must specify whether the notes are being defeased to Stated Maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will

(4) be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(5) no Default or Event of Default shall have occurred and be continuing either: (a) on the date of such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which shall be applied to such deposit); or (b) insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(6) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(7) the Issuers must have delivered to the Trustee an opinion of counsel to the effect that after the 91st day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, subject to customary assumptions and qualifications;

(8) the Issuers must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuers with the intent of preferring the holders of the notes over the other creditors of the Issuers or with the intent of defeating, hindering, delaying or defrauding other creditors of the Issuers; and

(9) the Issuers must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Generally, the Issuers, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture, the Guarantees and the notes with the consent of the holders of at least a majority in aggregate principal amount of the then-outstanding notes. However, without the consent of each holder affected, an amendment, supplement or waiver may not (with respect to any notes held by a nonconsenting holder):

(1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter or waive the provisions with respect to the redemption or repurchase of the notes (other than provisions relating to the covenants described above under the caption "–Repurchase at the Option of Holders";

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive a Default or Event of Default in the payment of principal of, or interest, premium or Liquidated Damages, if any, on the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then-outstanding notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in such note;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of holders of notes to receive payments of principal of, or interest, premium or Liquidated Damages, if any, on, the notes (other than as permitted in clause (7) below);

(7) waive a redemption or repurchase payment with respect to any note (other than a payment required by one of the covenants described above under the caption "–Repurchase at the Option of Holders");

(8) except as otherwise permitted in the Indenture, release any Subsidiary Guarantor from its Obligations under its Guarantee or the Indenture or change any Guarantee in any manner that would adversely affect the rights of holders;

(9) make any change in the preceding amendment, supplement and waiver provisions (except to increase any percentage set forth therein); or

(10) modify or change any provision of the Indenture or the related definitions affecting the ranking of the notes or any related Guarantee in a manner that adversely affects the holders of the notes.

Notwithstanding the preceding, without the consent of any holder of notes, the Issuers, the Subsidiary Guarantors and the Trustee may amend or supplement the Indenture, the Guarantees or the notes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of an Issuer' s or Subsidiary Guarantor' s Obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of such Issuer' s assets, or to provide for the reorganization of the Company as any other form of entity, in accordance with the second paragraph of "−Covenants−Merger, Consolidation or Sale of Assets;"

(4) to add or release Subsidiary Guarantors pursuant to the terms of the Indenture;

(5) to make any change that would provide any additional rights or benefits to the holders of notes or surrender any right or power conferred upon the Issuers or the Subsidiary Guarantors by the Indenture that does not adversely affect the rights under the Indenture of any holder of the notes;

(6) to provide for the issuance of additional notes in accordance with the limitations set forth in the Indenture;

(7) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(8) to evidence or provide for the acceptance of appointment under the Indenture of a successor Trustee;

(9) to add any additional Events of Default;

(10) to secure the notes and/or the related Guarantees;

(11) to comply with the rules of any applicable securities depository; or

(12) to conform the text of the Indenture or the Guarantees to any provision of this "Description of Notes" to the extent such text of the Indenture or Guarantee was intended to reflect such provision of this "Description of Notes."

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all notes issued thereunder (except as to surviving rights of registration of transfer or exchange of the notes and as otherwise specified in the Indenture), when

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to the Issuers, have been delivered to the Trustee for cancellation; or

(b) all notes that have not been delivered to the Trustee for cancellation have become due and payable or will become due and payable within one year by reason of the mailing of a notice of redemption or otherwise and either Issuer or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, U.S. Government Obligations or a combination of cash in U.S. dollars and U.S. Government Obligations, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the notes not delivered to the Trustee for cancellation for principal, premium and Liquidated Damages, if any, and accrued interest to the date of fixed maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(3) the Issuers or any Subsidiary Guarantor has paid or caused to be paid all sums payable by the Issuers under the Indenture; and

(4) the Issuers have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the notes at fixed maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver an officers' certificate and an opinion of counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

If the Trustee becomes a creditor of an Issuer or any Subsidiary Guarantor, the Indenture limits its right to obtain payment of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue (if the Indenture has been qualified under the Trust Indenture Act) or resign.

The holders of a majority in aggregate principal amount of the then-outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care that a prudent person would use under the circumstances in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of notes, unless such holder shall have offered to the Trustee security or indemnity satisfactory to it against any loss, liability or expense.

Definitions

Set forth below are defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person, but excluding Indebtedness that is extinguished, retired or repaid in connection with such Person merging with or becoming a Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a specified Person shall be deemed to be control by the other Person; *provided, further,* that any third Person which also beneficially owns 10% or more of the Voting Stock of a specified Person shall not be deemed to be an Affiliate of either the specified Person or the other Person merely because of such common ownership in such specified Person. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" shall have correlative meanings. Notwithstanding the preceding, the term "Affiliate" shall not include a Restricted Subsidiary of any specified Person.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any assets, other than sales of inventory in the ordinary course of business; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Indenture described above under the caption "Repurchase at the Option of Holders−Change of Control" and/or the provisions described above under the caption "−Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any of the Company' s Restricted Subsidiaries or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of its Restricted Subsidiaries.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that involves assets having a fair market value of less than $20.0 million;

(2) a transfer of assets between or among the Company and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary of the Company;

(4) a Restricted Payment that is permitted by the covenant described above under the caption "−Restricted Payments" or a Permitted Investment;

(5) the sale or other disposition of cash or Cash Equivalents, Hedging Obligations or other financial instruments in the ordinary course of business;

(6) transfers of damaged, worn-out or obsolete equipment or assets that, in the Company' s reasonable judgment, are no longer used or useful in the business of the Company or its Restricted Subsidiaries;

(7) surrender or waiver of contract rights, natural resources leases or the settlement, release or surrender of contract, tort or other claims of any kind;

(8) the creation or perfection of a Lien that is not prohibited by the covenant described above under the caption "−Covenants−Liens;"

(9) the grant in the ordinary course of business of any non-exclusive license of patents, trademarks, registrations therefor and other similar intellectual property;

(10) the sale or discounting of accounts receivable in the ordinary course of business;

(11) the abandonment, farmout, lease or sublease of developed or undeveloped coal properties in the ordinary course of business; and

(12) the sale or transfer (whether or not in the ordinary course of business) of any coal property or interest therein to which no proven and probable reserves are attributable at the time of such sale or transfer.

"Attributable Debt" in respect of a sale and lease-back transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and lease-back transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Available Cash" has the meaning assigned to such term in the Partnership Agreement, as in effect on the Issue Date.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used

in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Capital Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding 365 days, demand and overnight bank deposits and other similar types of investments routinely offered by commercial banks, in each case, with any domestic commercial bank having a combined capital and surplus in excess of $500.0 million and a Thompson Bank Watch Rating of "B" or better;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody' s or Standard & Poor' s and in each case maturing within six months after the date of acquisition; and

(6) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Equity Interests of the Restricted Subsidiaries) of the Company and its Restricted Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company or the removal of the General Partner by the limited partners of the Company;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than a Qualified Owner, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the General Partner, measured by voting power rather than number of shares or units;

(4) the Company consolidates or merges with or into another Person or any Person consolidates or merges with or into the Company, in either case under this clause (4), in one transaction or a series of related transactions in which immediately after the consummation thereof "persons" (as that term is used in

Section 13(d)(3) of the Exchange Act) Beneficially Owning, directly or indirectly, Voting Stock representing in the aggregate more than 50% of the Voting Stock of the Company, measured by voting power rather than shares or units, immediately prior to such consummation do not Beneficially Own, directly or indirectly, Voting Stock representing more than 50% of the Voting Stock of the Company or the surviving or transferee Person, measured by voting power rather than by shares or units; or

(5) the first day on which a majority of the members of the Board of Directors of the General Partner are not Continuing Directors.

Notwithstanding the preceding, a conversion of the Company or any of its Restricted Subsidiaries from limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or an exchange of all of the outstanding Equity Interests in one form of entity for Equity interests in another form of entity shall not constitute a Change of Control, so long as following such conversion or exchange the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who Beneficially Owned the capital stock of the Company immediately prior to such transactions continue to Beneficially Own in the aggregate more than 50% of the Voting Stock of such entity, measured by voting power rather than by shares or units, or continue to Beneficially Own sufficient Equity Interests in such entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no person Beneficially Owns more than 50% of the Voting Stock of such entity or its general partner, as applicable, measured by voting power rather than by shares or units.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations thereunder, and any successor thereto.

"Consolidated Cash Flow" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus (without duplication):

(1) an amount equal to the dividends or distributions paid during such period in cash or Cash Equivalents to such Person or any of its Restricted Subsidiaries by a Person that is not a Restricted Subsidiary of such Person; *plus*

(2) the provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(3) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments, made or received pursuant to interest-rate Hedging Obligations), to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

(4) depreciation, depletion and amortization (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, depletion and amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) all extraordinary or non-recurring items of loss or expense; *plus*

(6) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, including any non-recurring charges relating to any premium or penalty paid, write-off of deferred financing costs or other financial recapitalization charges, in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity, to the extent such losses were included in computing such Consolidated Net Income; *minus*

(7) all extraordinary or non-recurring items of gain or revenue; *minus*

(8) non-cash items increasing such Consolidated Net Income for such period, other than items that were accrued in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that (without duplication):

(1) the aggregate Net Income (but not net loss in excess of such aggregate Net Income) of all Persons that are not Restricted Subsidiaries shall be excluded, except to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person (without duplication);

(2) the earnings included therein attributable to all Persons that are accounted for by the equity method of accounting and the aggregate Net Income (but not net loss in excess of such aggregate Net Income) included therein attributable to all entities constituting Joint Ventures that are accounted for on a consolidated basis (rather than by the equity method of accounting) shall be excluded, except to the extent of the amount of dividends or distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, partners or members;

(4) unrealized losses and gains under derivative instruments included in the determination of Consolidated Net Income shall be excluded;

(5) the cumulative effect of a change in accounting principles shall be excluded; and

(6) any nonrecurring charges relating to any premium or penalty paid, write off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity shall be excluded.

"Consolidated Net Tangible Assets" means, with respect to any Person at any date of determination, the aggregate amount of total assets included in such Person' s most recent quarterly or annual consolidated balance sheet prepared in accordance with GAAP less applicable reserves reflected in such balance sheet, after deducting the following amounts: (1) all current liabilities reflected in such balance sheet and (2) all goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors of the General Partner who (1) was a member of such Board of Directors on the Issue Date or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board at the time of such nomination or election.

"Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of August 13, 2010, by and among PVR Finco LLC and the guarantors, lenders agent banking and financial institutions party

thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended pursuant to the First Amendment to Amended and Restated Credit Agreement, dated as of April 19, 2011, as further amended by the Second Amendment to Amended and Restated Credit Agreement, dated as of April 23, 2012, and in each case as amended, restated, modified, renewed, refunded, replaced, supplemented or refinanced in whole or in part from time to time.

"Credit Facilities" means, with respect to the Company, Finance Co. or any Restricted Subsidiary, one or more credit facilities or commercial paper facilities, including the Credit Agreement, in each case with banks, investment banks, insurance companies, mutual funds and/or institutional lenders or investors providing for revolving credit loans, term loans, debt securities, production payments, receivables or inventory financing (including through the sale of receivables or inventory to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, refunded, replaced, supplemented or refinanced (including refinancing with any capital markets transaction) in whole or in part from time to time.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Disqualified Equity" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence, any Equity Interest that would constitute Disqualified Equity solely because the holders thereof have the right to require the Company or any of its Restricted Subsidiaries to repurchase such Equity Interests upon the occurrence of a change of control or an asset sale shall not constitute Disqualified Equity if the terms of such Equity Interests provide that the Company or any Restricted Subsidiary may not repurchase or redeem any such Equity Interests pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "–Covenants–Restricted Payments."

"Equity Interests" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited);

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person; and

(5) all warrants, options or other rights to acquire any of the interests described in clauses (1)-(4) above (but excluding any debt security that is convertible into, or exchangeable for, any of the interests described in clauses (1)-(4) above).

"Equity Offering" means any public or private sale for cash of Equity Interests of the Company (other than Disqualified Equity) after the Issue Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Indebtedness" means the aggregate principal amount of Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

"Fixed Charge Coverage Ratio" means, with respect to any specified Person for any four-quarter reference period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays or redeems any Indebtedness (other than revolving credit borrowings not constituting a permanent commitment reduction) or issues or redeems Disqualified Equity subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, repayment, redemption, defeasance or discharge of Indebtedness, or such issuance or redemption of Disqualified Equity, and the application of the net proceeds thereof as if the same had occurred at the beginning of the applicable four-quarter reference period (and if such Indebtedness is incurred to finance the acquisition of assets (including, without limitation, a single asset, a division or segment or an entire company) that were conducting commercial operations prior to such acquisition, there shall be included pro forma net income for such assets, as if such assets had been acquired on the first day of such period).

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and pro forma effect will be given to the amount of net cost savings certified in an officer' s certificate executed by the Chief Financial Officer of the Company to have occurred or that are reasonably and in good faith projected to occur (regardless of whether such expense or cost savings or any other operating improvements could then be reflected properly in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act or any other regulation or policy of the SEC);

(2) designations of Restricted Subsidiaries and Unrestricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period;

(3) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded;

(4) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(5) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the average rate in effect from the beginning of the applicable period to the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months); and

(6) if any Indebtedness is incurred under a revolving Credit Facility and is being given pro forma effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the pro forma calculation.

"Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed

interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to interest-rate Hedging Obligations; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such guarantee or Lien is called upon; plus

(4) all dividend payments, whether paid or accrued and whether or not in cash, on any series of Disqualified Equity of such Person or any of its Restricted Subsidiaries, other than dividend payments on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Equity) or to the Company or a Restricted Subsidiary of the Company;

in each case, on a consolidated basis and in accordance with GAAP.

"GAAP" means generally accepted accounting principles in the United States, which are in effect from time to time. All ratios and computations based on GAAP contained in the Indenture will be computed in conformity with GAAP. At any time after the Issue Date, the Company may elect to apply International Financial Reporting Standards, or IFRS, accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture); *provided* that any such election, once made, shall be irrevocable; *provided, further*, that any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company' s election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the holders of notes.

"General Partner" means PVR GP, LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Company.

"guarantee" means to guarantee, other than by endorsement of negotiable instruments for collection in the ordinary course of business, directly or indirectly, in any manner, including, by way of a pledge of assets, or through letters of credit or reimbursement agreements in respect thereof, all or any part of any Indebtedness.

"Guarantee" means a guarantee of the notes.

"Guarantor Subordinated Indebtedness" means, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter incurred) which is expressly subordinate in right of payment to the Obligations of such Subsidiary Guarantor under its Guarantee pursuant to a written agreement.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under interest rate and commodity price swap agreements, interest rate and commodity price cap agreements, interest rate and commodity price collar agreements and foreign currency and commodity price exchange agreements, options or futures contracts or other similar agreements or arrangements or Hydrocarbon hedge contracts or Hydrocarbon forward sales contracts, in each case, designed to protect such Person against fluctuations in interest rates, foreign exchange rates or commodities prices.

"holder" means a Person in whose name a note is registered.

"Hydrocarbons" means coal, crude oil, natural gas, natural gas liquids, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and products refined or processed therefrom.

"Immaterial Subsidiary" means, as of any date, any Restricted Subsidiary whose total assets, as of that date, are less than $1,000,000 and whose total revenues for the most recent 12-month period do not exceed $1,000,000; *provided* that a Restricted Subsidiary will not be considered to be an Immaterial Subsidiary if it, directly or indirectly, Guarantees or otherwise provides direct credit support for any Indebtedness of the Company.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker' s acceptances;

(4) representing Capital Lease Obligations;

(5) representing all Attributable Debt of such Person in respect of any sale and lease-back transactions not involving a Capital Lease Obligation;

(6) representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable incurred in the ordinary course of business; or

(7) representing any Hedging Obligations;

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by such Person of any indebtedness of any other Person; *provided* that a guarantee otherwise permitted by the Indenture to be incurred by the Company or any of its Restricted Subsidiaries of Indebtedness incurred by the Company or a Restricted Subsidiary in compliance with the terms of the Indenture shall not constitute a separate incurrence of Indebtedness.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount;

(2) in the case of any Hedging Obligation, the termination value of the agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such date; and

(3) in the case of any letter of credit, the face amount thereof.

Notwithstanding the foregoing, the following shall not constitute "Indebtedness":

(1) accrued expenses and trade accounts payable arising in the ordinary course of business;

(2) any obligation of the Company or any of its Restricted Subsidiaries in respect of bid, performance, surety and similar bonds issued for the account of the Company and any of its Restricted Subsidiaries in the ordinary course of business, including Guarantees and obligations of the Company or any of its Restricted Subsidiaries with respect to letters of credit supporting such obligations (in each case other than an obligation for money borrowed);

(3) any Indebtedness that has been defeased in accordance with GAAP or defeased pursuant to the irrevocable deposit of cash or U.S. Government Obligations (in an amount sufficient to satisfy all such Indebtedness at fixed maturity or redemption, as applicable, and all payments of interest and premium,

if any) in a trust or account created or pledged for the sole benefit of the holders of such Indebtedness and subject to no other Liens, and the other applicable terms of the instrument governing such Indebtedness;

(4) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such obligation is extinguished within five business days of its incurrence;

(5) any obligation arising from any agreement providing for indemnities, guarantees, purchase price adjustments, holdbacks, earnouts, contingency payment obligations based on the performance of the acquired or disposed assets or similar obligations (other than Guarantees of Indebtedness) incurred by any Person in connection with the acquisition or disposition of assets (including, without limitation, any such obligations pursuant to that certain Purchase and Sale Agreement, dated June 17, 2008, between the Company and Loan Star Gathering, L.P.);

(6) the incurrence by the Company or any Restricted Subsidiary of net gas balancing positions arising in the ordinary course of business and consistent with past practice;

(7) the incurrence by the Company or any of its Restricted Subsidiaries of obligations in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, reclamation, statutory obligations, banks' acceptances and bid, performance, surety and appeal bonds or other similar obligations incurred in the ordinary course of business, including guarantees and obligations respecting standby letters of credit supporting such obligations, to the extent not drawn (in each case other than an obligation for money borrowed); and

(8) the incurrence by the Company or any of its Restricted Subsidiaries of obligations arising out of advances on trade receivables, factoring of receivables, customer prepayments and similar transactions in the ordinary course of business and consistent with past practice.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody' s or BBB- (or the equivalent) by Standard & Poor' s or, if Moody' s and Standard & Poor' s both cease to rate the notes for reasons outside the Company' s control, the equivalent ratings from any other nationally recognized statistical rating agency.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees of Indebtedness or other Obligations), advances (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender and commission, moving, travel and similar advances to officers and employees made in the ordinary course of business) or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. For purposes of the definition of "Unrestricted Subsidiary," the definition of "Restricted Payment" and the covenant described under "−Covenants−Restricted Payments," (1) the term "Investment" shall include the portion (proportionate to the Company' s Equity Interest in such Subsidiary) of the fair market value of the net assets of any Subsidiary of the Company or any of its Restricted Subsidiaries at the time that such Subsidiary is designated an Unrestricted Subsidiary and (2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the General Partner. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "−Covenants−Restricted Payments."

"Issue Date" means the first date on which any notes are issued under the Supplemental Indenture.

"Joint Venture" means any Person that is not a direct or indirect Subsidiary of the Company in which the Company or any of its Restricted Subsidiaries makes any Investment; *provided* that the Company and its Restricted Subsidiaries own at least 20% of the Equity Interests of such Person on a fully diluted basis or control the management of such Person pursuant to a contractual agreement.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, charge, security interest, hypothecation, assignment for security, claim, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to grant a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statute) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

"Liquidated Damages" means all liquidated damages then owing pursuant to the Registration Rights Agreement.

"Moody' s" means Moody' s Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Income" means, with respect to any Person, the consolidated net income (loss) of such Person and its Restricted Subsidiaries, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends, excluding, however:

(1) the aggregate after tax effect of gains and losses realized in connection with any Asset Sale or the disposition of any securities by such Person or any of its Restricted Subsidiaries; and

(2) other than for purposes of "−Covenants−Restricted Payments," any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"Net Proceeds" means, with respect to any Asset Sale or sale of Equity Interests, the aggregate proceeds received by the Company or any of its Restricted Subsidiaries in cash or Cash Equivalents in respect of any Asset Sale or sale of Equity Interests (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any such sale), net of, without duplication, (1) the direct costs relating to such Asset Sale or sale of Equity Interests, including, without limitation, brokerage commissions and legal, accounting and investment banking fees, sales commissions, recording fees, title transfer fees, and any relocation expenses incurred as a result thereof, (2) taxes paid or payable as a result thereof, in each case after taking into account any available tax credits or deductions and any tax sharing arrangements, (3) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or Equity Interests that were the subject of such Asset Sale or sale of Equity Interests, (4) all distributions and payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Sale and (5) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such asset or Equity Interests or for liabilities associated with such Asset Sale or sale of Equity Interests and retained by the Company or any of its Restricted Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Company or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

"Non-Recourse Debt" means Indebtedness as to which:

(1) neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise or (c) constitutes the lender of such Indebtedness;

(2) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against an Unrestricted Subsidiary) would permit, upon notice, lapse of time or both, any holder of any other Indebtedness (other than the notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and

(3) the lenders have been notified in writing (including by the provisions of the agreement governing such Indebtedness) that they will not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries, except as contemplated in clause (11) of the definition of "Permitted Liens."

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursement obligations, damages and other liabilities payable under the documentation governing any Indebtedness.

"Operating Surplus" shall have the meaning assigned to such term in the Partnership Agreement, as in effect on the Issue Date.

"Partnership Agreement" means the Fourth Amended and Restated Agreement of Limited Partnership of the Company, dated as of March 10, 2011, as such has been or may be amended, modified, supplemented or restated from time to time.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of assets used in a Permitted Business or a combination of assets used in a Permitted Business and cash or Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person, or any transaction pursuant to Section 1031 of the Code.

"Permitted Business" means:

(1) the business of acquiring, leasing, managing, exploring, exploiting, developing, producing, operating and disposing of interests in coal, oil, natural gas, natural gas liquids and other Hydrocarbon and mineral properties or products produced in association with any of the foregoing, or timberland or timber or forest products, or of creating and/or restoring wetlands and wetland credits;

(2) the business of gathering, marketing, distributing, treating, processing, fractionating, handling, storing, refining, selling and transporting of any production from such interests or properties and products produced in association therewith and the marketing of coal, oil, natural gas, natural gas liquids, other Hydrocarbons and minerals obtained from unrelated Persons;

(3) any other related energy business, directly or indirectly, from coal, oil, natural gas and other Hydrocarbons and minerals, or timber or forest products produced substantially from properties in which the Company or its Restricted Subsidiaries, directly or indirectly, participates; and

(4) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (3) of this definition that generates gross income at least 90% of which constitutes "qualifying income" under Section 7704(d)(1)(E) of the Code.

"Permitted Business Investments" means Investments by the Company or any of its Restricted Subsidiaries in any Unrestricted Subsidiary of the Company or in any Joint Venture, *provided* that:

(1) either (a) at the time of such Investment and immediately thereafter, the Company could incur $1.00 of additional Indebtedness under the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "−Covenants−Incurrence of Indebtedness and Issuance of Disqualified

Equity" above or (b) such Investment does not exceed the aggregate amount of Incremental Funds (as defined in the covenant described under "−Covenants−Restricted Payments") not previously expended at the time of making such Investment;

(2) if such Unrestricted Subsidiary or Joint Venture has outstanding Indebtedness at the time of such Investment, either (a) all such Indebtedness is Non-Recourse Debt or (b) any such Indebtedness of such Unrestricted Subsidiary or Joint Venture that is recourse to the Company or any of its Restricted Subsidiaries (which shall include all Indebtedness of such Unrestricted Subsidiary or Joint Venture for which the Company or any of its Restricted Subsidiaries may be directly or indirectly, contingently or otherwise, obligated to pay, whether pursuant to the terms of such Indebtedness, by law or pursuant to any guarantee) could, at the time such Investment is made, be incurred at that time by the Company and its Restricted Subsidiaries under the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "−Covenants−Incurrence of Indebtedness and Issuance of Disqualified Equity;" and

(3) such Unrestricted Subsidiary' s or Joint Venture' s activities are not outside the scope of the Permitted Business.

"Permitted Investments" means:

(1) any Investment in, or that results in the creation of, any Restricted Subsidiary of the Company;

(2) any Investment in the Company or in a Restricted Subsidiary of the Company (excluding redemptions, purchases, acquisitions or other retirements of Equity Interests in the Company);

(3) any Investment in cash or Cash Equivalents;

(4) any Investment by the Company or any Restricted Subsidiary of the Company in a Person if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company, or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(5) any Investment made as a result of the receipt of consideration other than cash or Cash Equivalents from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "−Asset Sales;"

(6) any Investment in a Person to the extent in exchange for the issuance of Equity Interests (other than Disqualified Equity) of the Company;

(7) Investments in stock, obligations or securities received in settlement of debts owing to the Company or any of its Restricted Subsidiaries as a result of bankruptcy or insolvency proceedings or upon the foreclosure, perfection or enforcement of any Lien in favor of the Company or any such Restricted Subsidiary, or in settlement of litigation, arbitration or other disputes, in each case as to debt owing to the Company or any such Restricted Subsidiary that arose in the ordinary course of business of the Company or any such Restricted Subsidiary;

(8) any Investment in Hedging Obligations permitted to be incurred under the "Incurrence of Indebtedness and Issuance of Disqualified Equity" covenant;

(9) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (9) since the Issue Date and existing at the time of the Investment, which is the subject of the determination, was made, not to exceed the greater of (a) $50.0 million and (b) 3.0% of the Consolidated Net Tangible Assets of the Company;

(10) any Investment in the notes and Investments existing on the Issue Date;

(11) Permitted Business Investments;

(12) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business; and

(13) loans or advances to employees of the Company or its Restricted Subsidiaries made in the ordinary course of business, in an aggregate amount not to exceed $2.0 million at any time outstanding.

"Permitted Liens" means:

(1) Liens securing Indebtedness under the Credit Facilities incurred under clause (1) of the second paragraph of the covenant "−Incurrence of Indebtedness and Issuance of Disqualified Equity;"

(2) Liens in favor of the Company or any of its Restricted Subsidiaries;

(3) any interest or title of a lessor in the property subject to a Capital Lease Obligation;

(4) Liens on property (including Equity Interests) of a Person existing at the time such Person is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to, and were not obtained in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company or such Restricted Subsidiary;

(5) Liens on property existing at the time of acquisition thereof by the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to, and were not obtained in contemplation of, such acquisition and relate solely to such property, accessions thereto and the proceeds thereof;

(6) Liens to secure the performance of tenders, bids, leases, statutory or regulatory obligations, surety, indemnity or appeal bonds, government contracts, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(7) Liens on any property or asset acquired, constructed or improved by the Company or any Restricted Subsidiary, which (a) are in favor of the seller of such property or assets, in favor of the Person constructing or improving such asset or property, or in favor of the Person that provided the funding for the acquisition, construction or improvement of such asset or property, (b) are created within 360 days after the date of acquisition, construction or improvement, (c) secure the purchase price or construction or improvement cost, as the case may be, of such asset or property in an amount not to exceed 100% of the fair market value (as determined by the Board of Directors of the General Partner) of such acquisition, construction or improvement of such asset or property, and (d) are limited to the asset or property so acquired, constructed or improved (including proceeds thereof, accessions thereto and upgrades thereof);

(8) Liens to secure performance of Hedging Obligations of the Company or a Restricted Subsidiary;

(9) Liens existing on the Issue Date (other than Liens securing the Credit Agreement) and Liens in connection with any extensions, refinancing, renewal, replacement or defeasance of any Indebtedness or other obligation secured thereby; *provided* that (a) the principal amount of the Indebtedness secured by such Lien is not increased and (b) no assets are encumbered by any such Lien other than the assets encumbered immediately prior to such extension, refinancing, renewal, replacement or defeasance;

(10) Liens on pipelines or pipeline facilities that arise by operation of law;

(11) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Company or any Restricted Subsidiary of the Company to the extent securing Non-Recourse Debt of such Unrestricted Subsidiary or Joint Venture;

(12) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any of its Restricted Subsidiaries on deposit with or in possession of such bank;

(13) Liens arising under operating agreements, joint venture agreements, partnership agreements, construction agreements, interconnection agreements, coal leases, oil and gas leases, farmout agreements, division orders, contracts for sale, transportation, wheelage, handling, cutting, purchase, gathering, treating, processing, natural gas storage or exchange of coal, or oil and natural gas, unitization and pooling declarations and agreements, area of mutual interest agreements and other similar agreements arising in the ordinary course of the Company' s or any Restricted Subsidiary' s business that are customary in the Permitted Business; *provided* that any such Liens only attach to the assets covered by the applicable agreement and, in the case of operating agreements, joint venture agreements, partnership agreements and other similar agreements, the Equity Interests of the applicable joint venture, partnership or other Person that is the subject of such agreement;

(14) Liens securing the Obligations of the Issuers under the notes and the Indenture and of the Subsidiary Guarantors under the related Guarantees;

(15) Liens upon specific items of inventory or other goods and proceeds thereof of any Person securing such Person' s Obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and permitted by the covenant described under "−Covenants−Incurrence of Indebtedness and Issuance of Disqualified Equity;"

(16) Liens securing any indebtedness equally and ratably with all Obligations due under the notes or any Guarantee pursuant to a contractual covenant that limits liens in a manner substantially similar to the covenant entitled "Liens;"

(17) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary of the Company with respect to Obligations that do not exceed 5% of the Consolidated Net Tangible Assets of the Company at any one time outstanding; and

(18) any Lien renewing, extending, refinancing or refunding a Lien incurred under clauses (2) through (17) above; *provided* that (a) the principal amount of Indebtedness secured by such Lien does not exceed the principal amount of such Indebtedness outstanding immediately prior to the renewal, extension, refinance or refund of such Lien, plus all accrued interest on the Indebtedness secured thereby and the amount of all fees, expenses and premiums incurred in connection therewith, and (b) no assets encumbered by any such Lien other than the assets permitted to be encumbered immediately prior to such renewal, extension, refinance or refund are encumbered thereby.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease, discharge or refund, other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of, plus accrued interest on the Indebtedness so extended, refinanced, renewed, replaced, defeased, discharged or refunded (plus the amount of necessary fees and expenses incurred in connection therewith and any premiums paid on the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded);

(2) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded is subordinated in right of payment to the notes or the Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the notes or the Guarantees, as the case may be, on terms at least as favorable to the holders of notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased, discharged or refunded; and

(4) such Indebtedness is not incurred by a Restricted Subsidiary if the Company is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

For the avoidance of doubt, the foregoing clauses (1) through (4) shall not apply to extensions, refinancings, renewals, replacements, defeasances or refunds of the Credit Facilities.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or agency or political subdivision thereof or other entity.

"Qualified Owner" means the Company and its Subsidiaries.

"Rating Agency" means each of Standard & Poor' s and Moody' s, or if Standard & Poor' s or Moody' s or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuers (as certified by a Board Resolution of the General Partner) which shall be substituted for Standard & Poor' s or Moody' s, or both, as the case may be.

"Registration Rights Agreement" means (1) with respect to the notes issued on the Issue Date, the Registration Rights Agreement, dated the Issue Date, among the Issuers, the initial Subsidiary Guarantors and the initial purchaser parties thereto and (2) with respect to any additional notes, any registration rights agreement between the Issuers and the other parties thereto relating to the registration by the Issuers of such additional notes under the Securities Act.

"Reporting Failure" means the failure of the Company to file with the SEC and make available or otherwise deliver to the Trustee and each holder of notes, within the time periods specified in "–Covenants–Reports" (after giving effect to any grace period specified under Rule 12b-25 under the Exchange Act), the periodic reports, information, documents or other reports which the Company may be required to file with the SEC pursuant to such provision.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referenced Person that is not an Unrestricted Subsidiary. Notwithstanding anything in the Indenture to the contrary, Finance Co. shall be a Restricted Subsidiary of the Company so long as the Company is organized as a partnership.

"Riverstone" means Riverstone Holdings LLC, a Delaware limited liability company, and any of its Subsidiaries, Affiliates or investment or co-investment funds.

"Securities Act" means the Securities Act of 1933, as amended.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act and the Exchange Act, as such Regulation is in effect on the Issue Date.

"Standard & Poor' s" means Standard & Poor' s Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent Obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subordinated Indebtedness" means, with respect to either Issuer, any Indebtedness of such Issuer (whether outstanding on the Issue Date or thereafter incurred) which is expressly subordinate in right of payment to the Obligations of such Issuer under notes pursuant to a written agreement.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association or other business entity (other than an entity referred to in clause (2) below) of which more than 50% of the total Voting Stock is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited), limited liability company or joint venture (a) the sole general partner or the managing general partner or managing member of which is such Person or a Subsidiary of such Person, or (b) if there are more than a single general partner or member, either (i) the only general partners or managing members of which are such Person and/or one or more Subsidiaries of such Person (or any combination thereof) or (ii) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership, limited liability company or joint venture, respectively.

"Subsidiary Guarantors" means each of:

(1) each Restricted Subsidiary of the Company existing on the Issue Date; and

(2) any other Subsidiary of the Company that becomes a Subsidiary Guarantor in accordance with the provisions of the Indenture, in each case until such Subsidiary Guarantor ceases to be such in accordance with the Indenture. Notwithstanding anything in the Indenture to the contrary, Finance Co. shall not be a Subsidiary Guarantor.

"U.S. Government Obligations" means securities that are (1) direct Obligations of the United States of America for the payment of which its full faith and credit is pledged and (2) Obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under clause (1) or (2) above, are not callable or redeemable at the option of the issuers thereof.

"Unrestricted Subsidiary" means any Subsidiary of the Company (other than Finance Co. or the Holding Company) that is designated by the Board of Directors of the General Partner as an Unrestricted Subsidiary pursuant to a Board Resolution, but only to the extent that such Subsidiary:

(1) except to the extent permitted by subclause (2)(b) of the definition of "Permitted Business Investments," has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted under the covenant described above under the caption "−Covenants−Transactions with Affiliates," is not a party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such arrangement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries. Notwithstanding anything in the Indenture to the contrary, Finance Co. shall not be designated as an Unrestricted Subsidiary so long as the Company is organized as a partnership.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary shall be evidenced to the Trustee by (i) in case of an Unrestricted Subsidiary with the fair market value of assets under $50.0 million, an officer' s certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "−Covenants−Restricted Payments" and (ii) in case of an Unrestricted Subsidiary with the fair market value of assets equal to or greater than $50.0 million, by a Board Resolution and an officer' s certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "−Covenants−Restricted Payments," in each case, filed with the Trustee giving effect to such designation.

"Voting Stock" of any Person as of any date means the Equity Interests of such Person pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers, general partners or trustees of such Person (regardless of whether, at the time, Equity Interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency) or, with respect to a partnership (whether general or limited), any general partner interest in such partnership.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then-outstanding principal amount of such Indebtedness.

Book-Entry, Delivery and Form

Except as set forth below, the notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for definitive notes in registered certificated form ("Certificated Notes") except in the limited circumstances described below. See "−Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuers take no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuers that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of the Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC' s system is also available to other entities such as banks, brokers, dealers and trust companies and clearing corporations that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC

only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuers that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. Euroclear and Clearstream may hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./ N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain Persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have notes registered in their names, will not receive physical delivery of Certificated Notes and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest, premium or Liquidated Damages, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Issuers, the Subsidiary Guarantors and the Trustee will treat the Persons in whose names the notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuers, the Subsidiary Guarantors, the Trustee nor any agent of any of them has or will have any responsibility or liability for:

(1) any aspect of DTC' s records or any Participant' s or Indirect Participant' s records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC' s records or any Participant' s or Indirect Participant' s records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuers that its current practice, at the due date of any payment in respect of securities such as the notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and

customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuers. Neither the Issuers nor the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the notes, and the Issuers and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC' s procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC' s rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuers that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the notes, DTC reserves the right to exchange the Global Notes for legended notes in certificated form, and to distribute the notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Rule 144A Global Notes and the Regulation S Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither the Issuers nor the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes if:

(1) DTC (a) notifies the Issuers that it is unwilling or unable to continue as depositary for the Global Note or (b) has ceased to be a clearing agency registered under the Exchange Act, and in each case the Issuers fail to appoint a successor depositary within 90 days;

(2) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of Certificated Notes (DTC has advised the Issuers that, in such event, under its current practices, DTC would notify its Participants of the Issuers' request, but will only withdraw beneficial interests from a Global Note at the request of each Participant); or

(3) a Default or Event of Default has occurred and is continuing and DTC notifies the Trustee of its decision to exchange the applicable Global Note for Certificated Notes.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated

Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note except in the limited circumstances provided in the indenture.

Same Day Settlement and Payment

The Issuers will make payments in respect of the notes represented by the Global Notes (including principal, premium, if any, and interest and Liquidated Damages, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. The Issuers will make all payments of principal, and interest, premium or Liquidated Damages, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders thereof or, if no such account is specified, by mailing a check to each such holder' s registered address. The notes represented by the Global Notes are expected to trade in DTC' s Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuers expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuers that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC' s settlement date.

Additional Information

Anyone who receives this prospectus may obtain a copy of the indenture without charge by writing to

PVR Partners, L.P.
Three Radnor Corporate Center
100 Matsonford Road
Suite 301
Radnor, Pennsylvania 19087
Attention: Chief Financial Officer

PLAN OF DISTRIBUTION

You may transfer new notes issued under the exchange offer in exchange for the old notes if:

you acquire the new notes in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of such new notes in violation of the provisions of the Securities Act; and

you are not our "affiliate" (within the meaning of Rule 405 under the Securities Act).

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer in exchange for old notes that were acquired by such broker-dealer as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes, where such old notes were acquired as a result of market-making activities or other trading activities.

If you wish to exchange new notes for your old notes in the exchange offer, you will be required to make representations to us as described in "Exchange Offer–Purpose and Effect of the Exchange Offer" and "–Procedures for Tendering–Your Representations to Us" in this prospectus and in the letter of transmittal. In addition, if you are a broker-dealer who receives new notes for your own account in exchange for old notes that were acquired by you as a result of market-making activities or other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale by you of such new notes.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in any of the following ways:

in the over-the-counter market;

in negotiated transactions;

through the writing of options on the new notes or a combination of such methods of resale;

at market prices prevailing at the time of resale;

at prices related to such prevailing market prices; or

at negotiated prices.

Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes.

Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer in exchange for old notes that were acquired by such broker-dealer as a result of market-making or other trading activities may be deemed to be an "underwriter" within the meaning of the Securities Act and must, therefore, deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of new notes received by it in the exchange offer. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. We agreed to permit the use of this prospectus for a period of up to 180 days after the completion of the exchange offer by such broker-dealers to satisfy this prospectus delivery requirement. Furthermore, we agree to amend or supplement this prospectus during such period, if so requested, in order to expedite or facilitate the disposition of any new notes by broker-dealers.

We have agreed to pay all expenses incident to the exchange offer, other than fees and expenses of counsel to the holders and brokerage commissions and transfer taxes, if any, and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income tax considerations relevant to the exchange of old notes for new notes, but does not purport to be a complete analysis of all potential tax effects. The discussion is based upon the Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations, Internal Revenue Service rulings and pronouncements and judicial decisions now in effect, all of which may be subject to change at any time by legislative, judicial or administrative action. These changes may be applied retroactively in a manner that could adversely affect a holder of new notes. We cannot assure you that the Internal Revenue Service will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences described herein. Some holders, including financial institutions, insurance companies, regulated investment companies, tax-exempt organizations, dealers in securities or currencies, persons whose functional currency is not the U.S. dollar, or persons who hold the notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction may be subject to special rules not discussed below.

We recommend that each holder consult his own tax advisor as to the particular tax consequences of exchanging such holder' s old notes for new notes, including the applicability and effect of any foreign, state, local or other tax laws or estate or gift tax considerations.

We believe that the exchange of old notes for new notes will not be an exchange or otherwise a taxable event to a holder for United States federal income tax purposes. Accordingly, a holder will not recognize gain or loss upon receipt of a new note in exchange for an old note in the exchange, and the holder' s basis and holding period in the new note will be the same as its basis and holding period in the corresponding old note immediately before the exchange.

LEGAL MATTERS

The validity of the new notes offered in this exchange offer will be passed upon for us by Vinson & Elkins L.L.P., New York, New York. Certain matters under Virginia and West Virginia laws will be passed upon for us by Spilman Thomas and Battle PLLC. Certain matters of Oklahoma law will be passed upon for us by Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C.

EXPERTS

The consolidated financial statements of PVR Partners, L.P. as of December 31, 2011 and 2010, and for each of the years in the three-year period ended December 31, 2011, and management' s assessment of the effectiveness of internal control over financial reporting as of December 31, 2011 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audited financial statements of Chief Gathering LLC as of December 31, 2011, 2010, and 2009 and for the years then ended incorporated by reference in this registration statement have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent certified public accountants, upon the authority of said firm as experts in accounting and auditing in giving said report.

LETTER OF TRANSMITTAL

TO TENDER
Old 8.375% Senior Notes due 2020
OF
PVR PARTNERS L.P.
PENN VIRGINIA RESOURCE FINANCE CORPORATION II
PURSUANT TO THE EXCHANGE OFFER AND PROSPECTUS
DATED , 2013

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [–], 2013 (THE "EXPIRATION DATE"), UNLESS THE EXCHANGE OFFER IS EXTENDED BY THE ISSUERS.

The Exchange Agent for the Exchange Offer is:

Wells Fargo Bank, National Association
(Exchange Agent/Depositary addresses)

By Registered & Certified Mail:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

By Regular Mail or Overnight Courier:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

In Person by Hand Only:
WELLS FARGO BANK, N.A.
12th Floor–Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55402

By Facsimile (for Eligible Institutions only):
(612) 667-6282

For Information or Confirmation by Telephone:
(800) 344-5128

If you wish to exchange old 8.375% Senior Notes due 2020 for an equal aggregate principal amount at maturity of new 8.375% Senior Notes due 2020 pursuant to the exchange offer, you must validly tender (and not withdraw) old notes to the exchange agent prior to the expiration date.

The undersigned hereby acknowledges receipt of the Prospectus, dated , 2013 (the "Prospectus"), of PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II (collectively, the "Issuers"), and this Letter of Transmittal (the "Letter of Transmittal"), which together describe the Issuer' s offer (the "Exchange Offer") to exchange its issued and outstanding 8.375% Senior Notes due 2020 (the "old notes") for a like principal amount of its 8.375% Senior Notes due 2020 (the "new notes") that have been registered under the Securities Act, as amended (the "Securities Act"). Capitalized terms used but not defined herein have the respective meaning given to them in the Prospectus.

The Issuers reserve the right, at any time or from time to time, to extend the Exchange Offer at their discretion, in which event the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. In order to extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify the registered holders of old notes of the extension by a press release issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

This Letter of Transmittal is to be used by holders of the old notes. Tender of old notes is to be made according to the Automated Tender Offer Program, or ATOP, of the Depository Trust Company, or DTC, pursuant to the procedures set forth in the prospectus under the caption "Exchange Offer−Procedures for Tendering." DTC participants that are accepting the Exchange Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Exchange Agent' s DTC account. DTC will then send a computer-generated message known as an "agent' s message" to the exchange agent for its acceptance. For you to validly tender your old notes in the Exchange Offer, the Exchange Agent must receive, prior to the Expiration Date, an agent' s message under the ATOP procedures that confirms that:

DTC has received your instructions to tender your old notes; and

you agree to be bound by the terms of this Letter of Transmittal.

BY USING THE ATOP PROCEDURES TO TENDER OLD NOTES, YOU WILL NOT BE REQUIRED TO DELIVER THIS LETTER OF TRANSMITTAL TO THE EXCHANGE AGENT. HOWEVER, YOU WILL BE BOUND BY ITS TERMS, AND YOU WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS AND THE REPRESENTATIONS AND WARRANTIES IT CONTAINS, JUST AS IF YOU HAD SIGNED IT.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

(1) By tendering old notes in the Exchange Offer, you acknowledge receipt of the Prospectus and this Letter of Transmittal.

(2) By tendering old notes in the Exchange Offer, you represent and warrant that you have full authority to tender the old notes described above and will, upon request, execute and deliver any additional documents deemed by the Issuers to be necessary or desirable to complete the tender of old notes.

(3) You understand that the tender of the old notes pursuant to all of the procedures set forth in the Prospectus will constitute an agreement between the undersigned and the Issuers as to the terms and conditions set forth in the Prospectus.

(4) By tendering old notes in the Exchange Offer, you acknowledge that the Exchange Offer is being made in reliance upon interpretations contained in no-action letters issued to third parties by the staff of the Securities and Exchange Commission, or the SEC, including Exxon Capital Holdings Corp., SEC No-Action Letter (available May 13, 1988), Morgan Stanley & Co., Inc., SEC No-Action Letter (available June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (available July 2, 1993), that the new notes issued in exchange for the old notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof without compliance with the registration and

prospectus delivery provisions of the Securities Act of 1933, as amended (the "Securities Act") (other than a broker-dealer who purchased old notes exchanged for such new notes directly from the Issuers to resell pursuant to Rule 144A or any other available exemption under the Securities Act, and any such holder that is an "affiliate" of the Issuers within the meaning of Rule 405 under the Securities Act), provided that such new notes are acquired in the ordinary course of such holders' business and such holders are not participating in, and have no arrangement with any other person to participate in, the distribution of such new notes.

(5) By tendering old notes in the Exchange Offer, you hereby represent and warrant that:

(a) the new notes acquired pursuant to the Exchange Offer are being obtained in the ordinary course of business of the undersigned, whether or not you are the holder;

(b) you have no arrangement or understanding with any person to participate in the distribution of old notes or new notes within the meaning of the Securities Act;

(c) you are not an "affiliate," as such term is defined under Rule 405 promulgated under the Securities Act, of the Company; and

(d) if you are a broker-dealer, you will receive the new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, and you acknowledge that you will deliver a prospectus (or, to the extent permitted by law, make available a prospectus) in connection with any resale of such new notes.

You may, if you are unable to make all of the representations and warranties contained in Item 5 above and as otherwise permitted in the Registration Rights Agreement (as defined below), elect to have your old notes registered in the shelf registration statement described in the Registration Rights Agreement, dated as of May 17, 2012, by and among the Issuers, the guarantors party thereto and RBC Capital Markets, LLC, as representative of the Initial Purchasers (as defined therein). Such election may be made by notifying the Issuer in writing at Three Radnor Corporate Center, Suite 301, 100 Matsonford Road, Radnor, Pennsylvania 19087; (610) 975-8200; Attn: Bruce D. Davis, Executive Vice President, General Counsel and Secretary. By making such election, you agree, as a holder of old notes participating in a shelf registration, to indemnify and hold harmless the Issuers, the guarantors, and their respective directors, each of the officers of the Issuers and the guarantors who signs such shelf registration statement, and each person who controls the Issuers or any of the guarantors, within the meaning of either the Securities Act or the Exchange Act, and the respective officers, directors, partners, employees, representatives and agents of each such person, from and against any and all losses, claims, damages or liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any shelf registration statement or prospectus, or in any supplement thereto or amendment thereof, or caused by the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; but only with respect to information relating to the undersigned furnished in writing by or on behalf of the undersigned expressly for use in a shelf registration statement, a prospectus or any amendments or supplements thereto. Any such indemnification shall be governed by the terms and subject to the conditions set forth in the Registration Rights Agreement, including, without limitation, the provisions regarding notice, retention of counsel, contribution and payment of expenses set forth therein. The above summary of the indemnification provisions of the Registration Rights Agreement is not intended to be exhaustive and is qualified in its entirety by the Registration Rights Agreement.

(6) If you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, you acknowledge, by tendering old notes in the Exchange Offer, that you will deliver a prospectus in connection with any resale of such new notes; however, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an "underwriter" within the meaning of the Securities Act.

(7) If you are a broker-dealer and old notes held for your own account were not acquired as a result of market-making or other trading activities, such old notes cannot be exchanged pursuant to the Exchange Offer.

(8) Any of your obligations hereunder shall be binding upon your successors, assigns, executors, administrators, trustees in bankruptcy, and legal and personal representatives.

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. Book-Entry Confirmations

Any confirmation of a book-entry transfer to the Exchange Agent' s account at DTC of old notes tendered by book-entry transfer (a "Book-Entry Confirmation"), as well as an agent' s message and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein prior to 11:59 p.m., New York City time, on the Expiration Date.

2. Partial Tenders

Tenders of old notes will be accepted only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The entire principal amount of old notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise communicated to the Exchange Agent. If the entire principal amount of all old notes is not tendered, then old notes for the principal amount of old notes not tendered and new notes issued in exchange for any old notes accepted will be delivered to the holder via the facilities of DTC promptly after the old notes are accepted for exchange.

3. Validity of Tenders

All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered old notes will be determined by the Issuers, in their sole discretion, which determination will be final and binding. The Issuers reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of counsel for the Issuers, be unlawful. The Issuers also reserve the absolute right to waive any of the conditions of the Exchange Offer or any defect or irregularity in the tender of any old notes. The Issuers' interpretation of the terms and conditions of the Exchange Offer (including the instructions on the Letter of Transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as the Issuers shall determine. Although the Issuers intend to notify holders of defects or irregularities with respect to tenders of old notes, neither the Issuers, the Exchange Agent nor any other person shall be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any old notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in the Letter of Transmittal, promptly following the Expiration Date.

4. Waiver of Conditions

The Issuers reserve the absolute right to waive, in whole or part, up to the expiration of the Exchange Offer, any of the conditions to the Exchange Offer set forth in the Prospectus or in this Letter of Transmittal.

5. No Conditional Tender

No alternative, conditional, irregular or contingent tender of old notes will be accepted.

6. Requests for Assistance or Additional Copies

Requests for assistance or for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address or telephone number set forth on the cover page of this Letter of Transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

7. Withdrawal

Tenders may be withdrawn only pursuant to the limited withdrawal rights set forth in the Prospectus under the caption "Exchange Offer−Withdrawal of Tenders."

8. No Guarantee of Late Delivery

There is no procedure for guarantee of late delivery in the Exchange Offer.

IMPORTANT: BY USING THE ATOP PROCEDURES TO TENDER OLD NOTES, YOU WILL NOT BE REQUIRED TO DELIVER THIS LETTER OF TRANSMITTAL TO THE EXCHANGE AGENT. HOWEVER, YOU WILL BE BOUND BY ITS TERMS, AND YOU WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS AND THE REPRESENTATIONS AND WARRANTIES IT CONTAINS, JUST AS IF YOU HAD SIGNED IT.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

PVR Partners, L.P.

The partnership agreement of PVR Partners, L.P. provides that it will, to the fullest extent permitted by law, indemnify and advance expenses to the general partner, any Departing Partner (as defined therein), any person who is or was an affiliate of the general partner or any Departing Partner, any person who is or was a partner, officer, director, employee, member, agent or trustee of any Group Member (as defined therein), the general partner or any Departing Partner or any affiliate of any Group Member, the general partner or any Departing Partner, or any person who is or was serving at the request of the general partner or any affiliate of the general partner or any Departing Partner or any affiliate of any Departing Partner as a partner, officer, director, employee, member, agent or trustee of another person ("Indemnitees") from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee; provided, that in each case the Indemnitee acted in good faith and in a manner which such Indemnitee reasonably believed to be in, or (in the case of a person other than the general partner) not opposed to, the best interests of the partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful. This indemnification would under certain circumstances include indemnification for liabilities under the Securities Act. In addition, each Indemnitee would automatically be entitled to the advancement of expenses in connection with the foregoing indemnification. Any indemnification under these provisions will be only out of the assets of the partnership.

PVR Partners, L.P. is authorized to purchase (or to reimburse the general partner for the costs of) insurance against liabilities asserted against and expenses incurred by the persons described in the paragraphs above in connection with their activities, whether or not they would have the power to indemnify such person against such liabilities under the provisions described in the paragraphs above. The general partner of PVR Partners, L.P. has purchased insurance, the cost of which is reimbursed by PVR Partners, L.P., covering its officers and directors against liabilities asserted and expenses incurred in connection with their activities as officers and directors of the general partner or any of its direct or indirect subsidiaries.

Any underwriting agreement entered into in connection with the sale of the securities offered pursuant to this registration statement will provide for indemnification of officers and directors of the general partner, including liabilities under the Securities Act.

Penn Virginia Resource Finance Corporation II

Section 145 of the General Corporation Law of the State of Delaware, among other things, empowers a Delaware corporation to indemnify any person who was or is a party, or is threatened to be made a party. to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Similar indemnity is authorized for such persons against expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of

any such threatened, pending or completed action or suit, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, provided that (unless a court of competent jurisdiction otherwise provides) such person shall not have been adjudged liable to the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the stockholders or disinterested directors or by independent legal counsel in a written opinion that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145. Also, the bylaws of Penn Virginia Resource Finance Corporation II provide for the indemnification of directors and officers of, and such directors and officers who serve at the request of, the company as directors, officers, employees or agents of any other enterprise against certain liabilities under certain circumstances.

Delaware

Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

The limited liability company agreements of each of Connect Energy Services LLC, Connect Gas Pipeline LLC, Dulcet Acquisition LLC, Fieldcrest Resources LLC, K Rail LLC, Penn Virginia Operating Co., LLC, PVR Finco, LLC, PVR Gas Pipeline, LLC, PVR Gas Processing, LLC, PVR Marcellus Gas Gathering LLC, PVR Midstream LLC, PVR Gas Gathering LLC, PVR Water Services, LLC, Suncrest Resources LLC, Toney Fork LLC and Loadout LLC provide, to the fullest extent permitted under Delaware law, that the companies shall indemnity and hold harmless any member, officer, director, employee and agents and the officers, employees and managers of the companies from and against all costs, losses, liabilities, damages, claims, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and any other amounts arising from any and all claims, demands or proceedings, paid or accrued in connection with the business of the companies.

Oklahoma

Section 2003 of the Oklahoma Limited Liability Company Act provides that a limited liability company may indemnify and hold harmless any member, agent, or employee from and against any and all claims and demands whatsoever, except in the case of action or failure to act by the member, agent, or employee which constitutes willful misconduct or recklessness, and subject to the standards and restrictions, if any, set forth in the articles of organization or operating agreement. In addition, Section 2017 of the Oklahoma Limited Liability Company Act states that an operating agreement may provide for indemnification of a member or manager for judgments, settlements, penalties, fines or expenses incurred in any proceeding because the person is or was a member or manager.

The limited liability company operating agreements of each of PVR Hydrocarbons LLC and PVR Laverne Gas Processing LLC provide, to the fullest extent permitted under Oklahoma law, that the companies shall indemnity and hold harmless any member (including any member, officer, director, employee and agent of a member) and the officers and employees of the companies from and against all costs, losses, liabilities, damages, claims, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and any other amounts arising from any and all claims, demands or proceedings, paid or accrued in connection with the business of the companies.

Texas

Article 2.20 of the Texas Limited Liability Company Act authorizes a limited liability company to indemnify members and managers, officers, and other persons and purchase and maintain liability insurance for such persons. To the extent that at law or in equity, a member, manager, officer, or other person has duties (including fiduciary duties) and liabilities relating thereto to a limited liability company or to another member or manager, such duties and liabilities may be expanded or restricted by provisions in the regulations.

The limited liability company agreement of PVR NEPA Gas Gathering, LLC provides, to the fullest extent permitted under Texas law, that the company shall indemnity and hold harmless any member, officer, director, employee and agents and the officers, employees and managers of the company from and against all costs, losses, liabilities, damages, claims, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and any other amounts arising from any and all claims, demands or proceedings, paid or accrued in connection with the business of the company.

Virgina

Section 13.1-1009(16) of the Virginia Limited Liability Company Act permits a limited liability company to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, and to pay for or reimburse any member or manager or other person for reasonable expenses incurred by such a person who is a party to a proceeding in advance of final disposition of the proceeding.

The limited liability company agreement of Kanawha Rail LLC provides, to the fullest extent permitted under Virginia law, that the company shall indemnity and hold harmless any member, officer, director, employee and agents and the officers, employees and managers of the company from and against all costs, losses, liabilities, damages, claims, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and any other amounts arising from any and all claims, demands or proceedings, paid or accrued in connection with the business of the company.

West Virginia

Section 31B-3-302 of West Virginia' s Uniform Limited Liability Company Act provides that a limited liability company is liable for loss or injury caused to a person, or for a penalty incurred, as a result of a wrongful act or omission, or other actionable conduct, of a member or manager acting in the ordinary course of business of the company or with authority of the company.

The limited liability company agreement of LJL, LLC provides, to the fullest extent permitted under West Virginia law, that the company shall indemnity and hold harmless any member, officer, director, employee and agents and the officers, employees and managers of the company from and against all costs, losses, liabilities, damages, claims, expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, settlements and any other amounts arising from any and all claims, demands or proceedings, paid or accrued in connection with the business of the company.

Item 21. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as exhibits to this Registration Statement, including those exhibits incorporated herein by reference to a prior filing of the Company under the Securities Act or the Exchange Act as indicated in parentheses:

Exhibit Number	Description
3.1*	Certificate of Limited Partnership of PVR Partners, L.P. (incorporated herein by reference to Exhibit 3.1 to the Registration Statement on Form S-1 of PVR Partners, L.P., filed on July 19, 2001).

Exhibit Number	Description
3.2*	Certificate of Amendment to Certificate of Limited Partnership of PVR Partners, L.P. (incorporated herein by reference to Exhibit 3.1 to PVR Partners, L.P.' s Current Report on Form 8-K filed on August 17, 2012)
3.3*	Fifth Amended and Restated Agreement of Limited Partnership of PVR Partners, L.P. dated May 17, 2012 (incorporated by reference to Exhibit 3.1 of PVR Partners, L.P.' s Current Report on Form 8-K filed on May 23, 2012)
3.4*	Amendment No. 1 to the Fifth Amended and Restated Agreement of Limited Partnership of PVR Partners, L.P. (incorporated by reference to Exhibit 3.2 of PVR Partners, L.P.' s Current Report on Form 8-K filed on August 17, 2012)
3.5*	Certificate of Formation of PVR GP, LLC (incorporated herein by reference to Exhibit 3.5 to Amendment No. 1 to the Registration Statement on Form S-1 of PVR Partners, L.P., filed on September 7, 2001).
3.6*	Certificate of Amendment to Certificate of Formation of PVR GP, LLC (incorporated by reference to Exhibit 3.3 of PVR Partners, L.P.' s Current Report on Form 8-K filed on August 17, 2012)
3.7*	Sixth Amended and Restated Limited Liability Company Agreement of PVR GP, LLC (incorporated by reference to Exhibit 3.2 to PVR Partners, L.P.' s Current Report on Form 8-K filed on March 11, 2011).
3.8*	Amendment No. 1 to the Sixth Amended and Restated Limited Liability Company Agreement of PVR GP, LLC (incorporated by reference to Exhibit 3.4 of PVR Partners, L.P.' s Current Report on Form 8-K filed on August 17, 2012)
3.9†	Certificate of Incorporation of Penn Virginia Resource Finance Corporation II.
3.10†	Bylaws of Penn Virginia Resource Finance Corporation II.
4.1*	Registration Rights Agreement, relating to the 8.375% Senior Notes due 2020, dated as of May 17, 2012, among PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II, and the subsidiary guarantors named therein, and RBC Capital Markets LLC, as representative of the several initial purchasers of the 8.375% Senior Notes due 2020 (incorporated by reference to Exhibit 4.3 to Registrant' s Current Report on Form 8-K filed on May 23, 2012).
4.2*	Senior Indenture, dated April 27, 2010, among PVR Partners, L.P. and Penn Virginia Resource Finance Corporation, as issuers, the subsidiary guarantors named therein and Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Registrant' s Current Report on Form 8-K filed on April 27, 2010).
4.3*	Second Supplemental Indenture, relating to the 8.375% Senior Notes due 2020, dated May 17, 2012, among PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II, as issuers, the subsidiary guarantors named therein and Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Registrant' s Current Report on Form 8-K filed on May 23, 2012).
5.1**	Opinion of Vinson & Elkins L.L.P.
5.2**	Opinion of Spilman Thomas and Battle, PLLC.
5.3**	Opinion of Spilman Thomas and Battle, PLLC.
5.4**	Opinion of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C.
12.1†	Statement regarding computation of ratios.
21.1†	List of subsidiaries of PVR Partners, L.P.

Exhibit Number	Description
23.1**	Consent of KPMG LLP.
23.2**	Consent of Grant Thornton LLP
23.3**	Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1).
23.4**	Consent of Spilman Thomas and Battle, PLLC (included in Exhibits 5.2 and 5.3).
23.5**	Consent of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C. (included in Exhibit 5.4).
24.1†	Power of Attorney.
25.1**	Statement of Eligibility on Form T-1 of Wells Fargo Bank, N.A.

* Incorporated by reference, as indicated.
** Filed herewith.
† Previously filed.

(b) Financial Statement Schedules.

Schedules are omitted because they either are not required or are not applicable or because equivalent information has been included in the financial statements, the notes thereto or elsewhere herein.

Item 22. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants, we have been advised that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Each registrant hereby undertakes:

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to:

(a) include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(b) reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement, or any material change to such information in this registration statement.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, if such registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

That, for the purpose of determining liability of such registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, in a primary offering of securities of such registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(b) any free writing prospectus relating to the offering prepared by or on behalf of such registrant or used or referred to by the undersigned registrants;

(c) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of such registrant; and

(d) any other communication that is an offer in the offering made by such registrant to the purchaser.

That, for purposes of determining any liability under the Securities Act of 1933, each filing of a registrant annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan' s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

To deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to, and meeting the requirements of, Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

To respond to requests for information that are incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Radnor, Commonwealth of Pennsylvania, on January 23, 2013.

PVR PARTNERS, L.P.

By: **PVR GP, LLC,**
its general partner

By: /s/ William H. Shea, Jr.
Name: William H. Shea, Jr.
Title: President and Chief Executive Officer

PENN VIRGINIA RESOURCE FINANCE CORPORATION II

By: /s/ William H. Shea, Jr.
Name: William H. Shea, Jr.
Title: President and Chief Executive Officer

PVR FINCO LLC

By: **PVR PARTNERS, L.P.,**
its sole member

By: /s/ William H. Shea, Jr.
Name: William H. Shea, Jr.
Title: President and Chief Executive Officer

PENN VIRGINIA OPERATING CO., LLC
PVR MIDSTREAM LLC

By: **PVR FINCO LLC,**
their sole member

By: /s/ William H. Shea, Jr.
Name: William H. Shea, Jr.
Title: President and Chief Executive Officer

CONNECT ENERGY SERVICES, LLC
CONNECT GAS PIPELINE LLC
PVR GAS PIPELINE, LLC
PVR GAS PROCESSING LLC
PVR HYDROCARBONS LLC
PVR LAVERNE GAS PROCESSING LLC
PVR MARCELLUS GAS GATHERING, LLC
PVR GAS GATHERING LLC

By: **PVR MIDSTREAM LLC,**
their sole member

By: /s/ William H. Shea, Jr.

Name: William H. Shea, Jr.

Title: President and Chief Executive Officer

SIGNATURE PAGES

DULCET ACQUISITION LLC
FIELDCREST RESOURCES LLC
K RAIL LLC
KANAWHA RAIL LLC
LJL, LLC
LOADOUT LLC
SUNCREST RESOURCES LLC
TONEY FORK LLC

By: **PENN VIRGINIA OPERATING CO., LLC,**
their sole member

By: /s/ William H. Shea, Jr.
Name: William H. Shea, Jr.
Title: Chief Executive Officer

PVR WATER SERVICES, LLC
PVR NEPA GAS GATHERING, LLC

By: **PVR MARCELLUS GAS GATHERING, LLC,**
their sole member

By: /s/ William H. Shea, Jr.
Name: William H. Shea, Jr.
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

PVR GP, LLC, as the general partner of PVR PARTNERS, L.P., on behalf of itself and as the sole member of PVR FINCO LLC, the sole member of PENN VIRGINIA OPERATING CO., LLC, which is the sole member of each of DULCET ACQUISITION LLC, FIELDCREST RESOURCES LLC, K RAIL LLC, KANAWHA RAIL LLC, LJL, LLC, LOADOUT LLC, SUNCREST RESOURCES LLC and TONEY FORK LLC, and PVR FINCO LLC as the sole member of PVR MIDSTREAM LLC, which is the sole member of each of CONNECT ENERGY SERVICES, LLC, CONNECT GAS PIPELINE LLC, PVR GAS PIPELINE, LLC, PVR GAS PROCESSING, LLC, PVR HYDROCARBONS LLC, PVR LAVERNE GAS PROCESSING LLC, PVR GAS GATHERING LLC and PVR MARCELLUS GAS GATHERING, LLC, which is the sole member of each of PVR NEPA GAS GATHERING, LLC and PVR WATER SERVICES, LLC

Signature	Title	Date
/s/ William H. Shea, Jr. William H. Shea, Jr.	President, Chief Executive Officer and Director of PVR GP, LLC (Principal Executive Officer)†	January 23, 2013
* Robert B. Wallace	Executive Vice President and Chief Financial Officer of PVR GP, LLC (Principal Financial Officer)†	January 23, 2013
* Forrest W. McNair	Vice President and Controller of PVR GP, LLC (Principal Accounting Officer)†	January 23, 2013
* Edward B. Cloues, II	Chairman of the Board and Director of PVR GP, LLC	January 23, 2013
* James L. Gardner	Director of PVR GP, LLC	January 23, 2013
* Robert J. Hall	Director of PVR GP, LLC	January 23, 2013
* Thomas W. Hofmann	Director of PVR GP, LLC	January 23, 2013
* E. Bartow Jones	Director of PVR GP, LLC	January 23, 2013
* Marsha R. Perelman	Director of PVR GP, LLC	January 23, 2013
* John C. van Roden, Jr.	Director of PVR GP, LLC	January 23, 2013

SIGNATURE PAGES

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Signature	Title	Date
*	Director of PVR GP, LLC	January 23, 2013
Andrew W. Ward		
*	Director of PVR GP, LLC	January 23, 2013
Jonathan B. Weller		

* By: /s/ Bruce D. Davis, Jr., as attorney in fact

† Principal Executive Officer, Principal Finanical Officer and Principal Accounting Officer, respectively, of each of PVR GP, LLC, PVR PARTNERS, L.P., PVR FINCO LLC, PENN VIRGINIA OPERATING CO., LLC, DULCET ACQUISITION LLC, FIELDCREST RESOURCES LLC, K RAIL LLC, KANAWHA RAIL LLC, LJL, LLC, LOADOUT LLC, SUNCREST RESOURCES LLC, TONEY FORK LLC, PVR MIDSTREAM LLC CONNECT ENERGY SERVICES, LLC, CONNECT GAS PIPELINE LLC, PVR GAS PIPELINE, LLC, PVR GAS PROCESSING, LLC, PVR HYDROCARBONS LLC, PVR LAVERNE GAS PROCESSING LLC, PVR GAS GATHERING LLC and PVR MARCELLUS GAS GATHERING, LLC, PVR NEPA GAS GATHERING, LLC and PVR WATER SERVICES, LLC.

SIGNATURE PAGES

Penn Virginia Resource Finance Corporation II

Signature	Title	Date
/s/ William H. Shea, Jr. William H. Shea, Jr.	President, Chief Executive Officer and Director (Principal Executive Officer)	January 23, 2013
* Robert B. Wallace	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer)	January 23, 2013
* Forrest W. McNair	Vice President, Controller and Director (Principal Accounting Officer)	January 23, 2013

* By: /s/ Bruce D. Davis, Jr., as attorney-in-fact

SIGNATURE PAGES

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3.9†	Certificate of Incorporation of Penn Virginia Resource Finance Corporation II.
3.10†	Bylaws of Penn Virginia Resource Finance Corporation II.
4.1*	Registration Rights Agreement, relating to the 8.375% Senior Notes due 2020, dated as of May 17, 2012, among PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II, and the subsidiary guarantors named therein, and RBC Capital Markets LLC, as representative of the several initial purchasers of the 8.375% Senior Notes due 2020 (incorporated by reference to Exhibit 4.3 to Registrant' s Current Report on Form 8-K filed on May 23, 2012).
4.2*	Senior Indenture, dated April 27, 2010, among PVR Partners, L.P. and Penn Virginia Resource Finance Corporation, as issuers, the subsidiary guarantors named therein and Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Registrant' s Current Report on Form 8-K filed on April 27, 2010).
4.3*	Second Supplemental Indenture, relating to the 8.375% Senior Notes due 2020, dated May 17, 2012, among PVR Partners, L.P. and Penn Virginia Resource Finance Corporation II, as issuers, the subsidiary guarantors named therein and Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Registrant' s Current Report on Form 8-K filed on May 23, 2012).
5.1**	Opinion of Vinson & Elkins L.L.P.
5.2**	Opinion of Spilman Thomas and Battle, PLLC.
5.3**	Opinion of Spilman Thomas and Battle, PLLC.
5.4**	Opinion of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C.
12.1†	Statement regarding computation of ratios.

Table of Contents

Exhibit Number	Description
21.1†	List of subsidiaries of PVR Partners, L.P.
23.1**	Consent of KPMG LLP.
23.2**	Consent of Grant Thornton LLP
23.3**	Consent of Vinson & Elkins L.L.P. (included in Exhibit 5.1).
23.4**	Consent of Spilman Thomas and Battle, PLLC (included in Exhibits 5.2 and 5.3).
23.5**	Consent of Hall, Estill, Hardwick, Gable, Golden & Nelson, P.C. (included in Exhibit 5.4).
24.1†	Power of Attorney.
25.1**	Statement of Eligibility on Form T-1 of Wells Fargo Bank, N.A.

* Incorporated by reference, as indicated.
** Filed herewith.
† Previously filed.

EXHIBIT 5.1

Vinson&Elkins

January 23, 2012

PVR Partners, L.P.
Five Radnor Corporate Center, Suite 301
100 Matsonford Road
Radnor, PA 19087

Ladies and Gentlemen:

We have acted as counsel for PVR Partners, L.P., a Delaware limited partnership (the "Partnership"), with respect to the preparation of the Registration Statement on Form S-4 (as amended, the "Registration Statement") filed by the Partnership, Penn Virginia Resource Finance Corporation II, a Delaware corporation ("Finance Corp." and, together with the Partnership, the "Issuers"), PVR NEPA Gas Gathering LLC, a Texas limited liability company ("PVR NEPA"), Connect Energy Services, LLC, a Delaware limited liability company ("Connect Energy"), Connect Gas Pipeline LLC, a Delaware limited liability company ("Connect Gas"), Dulcet Acquisition LLC, a Delaware limited liability company and wholly owned subsidiary of the Partnership ("Dulcet"), Fieldcrest Resources LLC, a Delaware limited liability company ("Fieldcrest"), K Rail LLC, a Delaware limited liability company ("K Rail"), Kanawha Rail LLC, a Virginia limited liability company ("Kanawha Rail"), LJL, LLC, a West Virginia limited liability company ("LJL"), Penn Virginia Operating Co., LLC, a Delaware limited liability company ("PVR Operating"), PVR Finco LLC, a Delaware limited liability company ("PVR Finco"), PVR Gas Pipeline, LLC, a Delaware limited liability company ("PVR Gas Pipeline"), PVR Gas Processing, LLC, a Delaware limited liability company ("Gas Processing"), PVR Hydrocarbons LLC, an Oklahoma limited liability company ("PVR Hydrocarbons"), PVR Laverne Gas Processing LLC, an Oklahoma limited liability company ("PVR Laverne"), PVR Marcellus Gathering, LLC, a Delaware limited liability company ("PVR Marcellus"), PVR Midstream LLC, a Delaware limited liability company ("PVR Midstream"), PVR Gas Gathering, LLC, a Delaware limited liability company ("PVR Gas Gathering"), PVR Water Services, LLC, a Delaware limited liability company ("PVR Water Services"), Suncrest Resources LLC, a Delaware limited liability company ("Suncrest"), Toney Fork LLC, a Delaware limited liability company ("Toney Fork") and Loadout LLC, a Delaware limited liability company ("Loadout," and together with PVR NEPA, Connect Energy, Connect Gas, Dulcet, Fieldcrest, K Rail, Kanawha Rail, LJL, PVR Finco, PVR Gas Pipeline, Gas Processing, PVR Hydrocarbons, PVR Midstream, PVR Gas Gathering, PVR Water Services, Suncrest and Toney Fork, the "Guarantors"), with the Securities and Exchange Commission (the "Commission") in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of (i) the offer and exchange (the "Exchange Offer") by the Issuers of $600,000,000 aggregate principal amount of its 8.375% Senior Notes due 2020 (the "Old Notes"), for a new series of notes bearing substantially identical terms and in like principal amount (the "New Notes") and (ii) guarantees of the Old Notes and the New Notes by the Guarantors (the "Guarantees").

The Old Notes were issued, and the New Notes will be issued, under a Second Supplemental Indenture, dated as of May 17, 2012, to the Indenture, dated as of April 27, 2010, among the Issuers, certain of the Guarantors and Wells Fargo Bank, N.A., as Trustee (as it may be amended from time to time, the "Indenture"). The Exchange Offer will be conducted on such terms and conditions as are set forth in the prospectus contained in the Registration Statement to which this opinion letter is an exhibit.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, (ii) the Indenture and (iii) such other certificates, statutes and other instruments and documents as we considered appropriate for purposes of the opinion expressed below. In connection with the opinion expressed below, we have assumed that the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and the New Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement. We have relied, with the Issuers' permission, upon the opinions of special counsel in the Commonwealth of Virginia, the State of West Virginia and the State of Oklahoma, dated as of the date hereof and filed as Exhibits 5.2, 5.3 and 5.4, respectively, to the Registration Statement, as to the valid existence of the Guarantors, the due authorization, execution and delivery of the Indenture by the Guarantors and the performance of obligations thereunder (including the Guarantee as provided therein) by the Guarantors.

Based on the foregoing, we are of the opinion that:

When the New Notes have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, (i) such New Notes will be legally issued and will constitute valid and binding obligations of the Issuers enforceable against the Issuers in accordance with their terms and (ii) the Guarantees will constitute valid and binding obligations of the Guarantors, enforceable against the Guarantors in accordance with their terms, except in each case as such enforcement is subject to any applicable bankruptcy, insolvency, reorganization or other law relating to or affecting creditors' rights generally and general principles of equity.

We express no opinion concerning (i) the validity or enforceability of any provisions contained in the Indenture that purport to waive or not give effect to the rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law or (ii) the enforceability of indemnification provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

The foregoing opinion is limited in all respects to the federal laws of the United States of America, the laws of the State of Delaware, including without limitation the Delaware Revised Uniform Limited Partnership Act, the Delaware Limited Liability Company Act, the Delaware General Corporation Law and the Constitution of the State of Delaware, the laws of the State of Texas, the laws of the Commonwealth of Virginia, the State of West Virginia, the State of Oklahoma and the State of New York, in each case including the applicable statutory provisions to these laws, the rules and regulations underlying such provisions, and the applicable judicial and regulatory determinations interpreting these laws. We express no

opinion as to the effect of the laws of any other jurisdiction, domestic or foreign. With respect to the laws of the Commonwealth of Virginia, the State of West Virginia and the State of Oklahoma, the opinions expressed herein are subject to the same qualifications, assumptions and limitations as set forth in such special counsels' opinions filed as Exhibits 5.2, 5.3 and 5.4 to the Registration Statement, respectively.

We hereby consent to the references to our firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement and to the filing of this opinion letter as an exhibit to the Registration Statement. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Exhibit 5.2

January 23, 2013

Vinson & Elkins L.L.P.
666 Fifth Avenue, 26th Floor
New York, New York 10103

Ladies and Gentlemen:

We have acted as local counsel in the Commonwealth of Virginia to Kanawha Rail LLC, a Virginia limited liability company ("Kanawha Rail"). We have been advised that Penn Virginia Resource Finance Corporation II, a Delaware corporation ("Finance Corp.") and PVR Partners, L.P., a Delaware limited partnership (the "Partnership, and together with Finance Corp., the "Issuers") and certain other subsidiaries identified on the Registration Statement (the "Guarantors"), including Kanawha Rail, have filed a Registration Statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") in connection with (a) the offer and exchange (the "Exchange Offer") by the Issuers of $600,000,000 aggregate principal amount of their 8.375% Senior Notes due 2020 (the "New Notes") registered pursuant to the Registration Statement under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for Issuers' outstanding notes bearing substantially identical terms and in like principal amount (the "Old Notes" and, together with the New Notes, the "Notes") and (b) the Guarantors' unconditional guarantee of the payment of the New Notes (the "Guarantees") also being registered pursuant to the Registration Statement under the Securities Act.

The Old Notes were issued, and the New Notes will be issued under a Second Supplemental Indenture, dated as of May 17, 2012, to the Indenture dated as of April 27, 2010, among the Issuers, certain of the Guarantors and Wells Fargo Bank, N.A., as Trustee (as it may be amended from time to time, the "Indenture"). The Exchange Offer will be conducted on such terms and conditions as are set forth in the prospectus contained in the Registration Statement to which this opinion letter is filed as Exhibit 5.2.

Before rendering our opinions hereinafter set forth, we examined copies, certified or otherwise identified to our satisfaction of the Indenture, the articles of organization and operating agreement of Kanawha Rail, and a Written Consent of the Sole Member of Kanawha Rail dated May 11, 2012, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below and have reviewed such questions of law as we considered appropriate for purposes of the opinions hereafter expressed. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and we have assumed that the Indenture was duly authorized, executed and delivered by the parties thereto, except as we have specifically opined herein with respect to Kanawha Rail. In connection with the opinion expressed below,

we have further assumed that the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and that the New Notes will be duly authorized, executed and delivered by each of the Issuers and will be issued and exchanged in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement.

With respect to facts material to our opinions herein, we have relied, without independent investigation or verification, on representations from officers of Kanawha Rail, and certificates from such officers and from public officials, and have assumed that all such representations and certifications of fact are true, accurate and complete. With respect to our opinion in paragraph 1 below as to valid existence of Kanawha Rail, we have relied exclusively on a certificate of fact, dated as of January 17, 2013, from the State Corporation Commission of Virginia.

Based on the foregoing, we are of the opinion that:

1. Kanawha Rail validly exists under the laws of the Commonwealth of Virginia.

2. Kanawha Rail has the power and capacity to execute and deliver the Indenture, and all necessary action has been taken on the part of Kanawha Rail to authorize the execution and delivery of the Indenture and the performance by Kanawha Rail of its obligations thereunder (including its Guarantee as provided therein).

3. The Indenture has been duly executed and delivered by Kanawha Rail to the extent that execution and delivery are governed by the laws of the Commonwealth of Virginia.

The opinions expressed herein are limited in all respects to the laws of the Commonwealth of Virginia, and we are expressing no opinion as to the effect of the federal laws of the United States of America or the laws of any other jurisdiction, domestic or foreign.

This opinion is rendered only to Vinson & Elkins L.L.P. and is solely for the benefit of Vinson & Elkins L.L.P. in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose without our prior written consent. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the Prospectus forming part of the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the United States Securities Act of 1933, as amended.

Very truly yours,

/s/ SPILMAN THOMAS & BATTLE, PLLC

Exhibit 5.3

January 23, 2013

Vinson & Elkins L.L.P.
666 Fifth Avenue, 26th Floor
New York, New York 10103

Ladies and Gentlemen:

We have acted as local counsel in the State of West Virginia to LJL, LLC, a West Virginia limited liability company ("LJL"). We have been advised that Penn Virginia Resource Finance Corporation II, a Delaware corporation ("Finance Corp.") and PVR Partners, L.P., a Delaware limited partnership (the "Partnership, and together with Finance Corp., the "Issuers") and certain other subsidiaries identified on the Registration Statement (the "Guarantors"), including LJL, have filed a Registration Statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") in connection with (a) the offer and exchange (the "Exchange Offer") by the Issuers of $600,000,000 aggregate principal amount of their 8.375% Senior Notes due 2020 (the "New Notes") registered pursuant to the Registration Statement under the Securities Act of 1933, as amended (the "Securities Act"), in exchange for Issuers' outstanding notes bearing substantially identical terms and in like principal amount (the "Old Notes" and, together with the New Notes, the "Notes") and (b) the Guarantors' unconditional guarantee of the payment of the New Notes (the "Guarantees") also being registered pursuant to the Registration Statement under the Securities Act.

The Old Notes were issued, and the New Notes will be issued under a Second Supplemental Indenture, dated as of May 17, 2012, to the Indenture dated as of April 27, 2010, among the Issuers, certain of the Guarantors and Wells Fargo Bank, N.A., as Trustee (as it may be amended from time to time, the "Indenture"). The Exchange Offer will be conducted on such terms and conditions as are set forth in the prospectus contained in the Registration Statement to which this opinion letter is filed as Exhibit 5.3.

Before rendering our opinions hereinafter set forth, we examined copies, certified or otherwise identified to our satisfaction of the Indenture, the articles of organization and operating agreement of LJL, and a Written Consent of the Sole Member of LJL dated May 11, 2012, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below and have reviewed such questions of law as we considered appropriate for purposes of the opinions hereafter expressed. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and we have assumed that the Indenture was duly authorized, executed and delivered by the parties thereto, except as we have specifically opined herein with respect to LJL. In connection with the opinion expressed below, we have further assumed that the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and that the New Notes will be duly authorized, executed and delivered by each of the Issuers and will be issued and exchanged in compliance with applicable federal and state securities laws and in the manner described in the Registration Statement.

With respect to facts material to our opinions herein, we have relied, without independent investigation or verification, on representations from officers of LJL, and certificates from such officers and from public officials, and have assumed that all such representations and certifications of fact are true, accurate and complete. With respect to our opinion in paragraph 1 below as to valid existence of LJL, we have relied exclusively on a Certificate of Existence, dated as of January 18, 2013, from the West Virginia Secretary of State.

Based on the foregoing, we are of the opinion that:

1. LJL validly exists under the laws of the State of West Virginia.

2. LJL has the power and capacity to execute and deliver the Indenture, and all necessary action has been taken on the part of LJL to authorize the execution and delivery of the Indenture and the performance by LJL of its obligations thereunder (including its Guarantee as provided therein).

3. The Indenture has been duly executed and delivered by LJL to the extent that execution and delivery are governed by the laws of the State of West Virginia.

The opinions expressed herein are limited in all respects to the laws of the State of West Virginia, and we are expressing no opinion as to the effect of the federal laws of the United States of America or the laws of any other jurisdiction, domestic or foreign.

This opinion is rendered only to Vinson & Elkins L.L.P. and is solely for the benefit of Vinson & Elkins L.L.P. in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose without our prior written consent. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the Prospectus forming part of the Registration Statement. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the United States Securities Act of 1933, as amended.

Very truly yours,

/s/ SPILMAN THOMAS & BATTLE, PLLC

Exhibit 5.4

HALL ESTILL
ATTORNEYS AT LAW

January 23, 2013

Vinson & Elkins L.L.P.
666 Fifth Avenue
26th Floor
New York, New York 10103

Re: PVR Partners, L.P., a Delaware limited partnership (the "Partnership"), and Penn Virginia Resource Finance Corporation II, a Delaware corporation ("Finance Co." and with the Partnership, the "Issuers"): US$600,000,000 Aggregate Principal Amount of Senior Notes due 2020 (the "Notes") (the "Transaction")

Ladies and Gentlemen:

We have acted as local Oklahoma counsel to PVR Hydrocarbons LLC ("PVR Hydrocarbons") and PVR Laverne Gas Processing LLC ("PVR Laverne" and with PVR Hydrocarbons each an "Oklahoma Guarantor" and collectively, the "Oklahoma Guarantors"), in connection with their respective execution and delivery of the Base Indenture dated as of April 27, 2010 (the "Base Indenture"), by and among the Partnership, Penn Virginia Resource Finance Corporation, the guarantors named therein, including the Oklahoma Guarantors, and Wells Fargo Bank, N.A., as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture thereto, dated as of May 17, 2012 (the "Second Supplemental Indenture" and, together with the Base Indenture, the "Indenture").

This opinion is being delivered to you in connection with the Registration Statement on Form S-4 (the "Registration Statement") that has been filed with the Securities and Exchange Commission involving (i) the offer and exchange by the Issuers of the Notes for a new series of notes bearing identical terms and in like principal amount (the "New Notes"), and (ii) guarantees of the Notes and the New Notes by the Oklahoma Guarantors among others. The Issuers and the Oklahoma Guarantors are collectively referred to at times herein as the "Obligors."

We have examined originals, or copies certified or otherwise identified to our satisfaction of the following documents:

(i) the Base Indenture;

(ii) the Second Supplemental Indenture;

(iii) the Officer' s Opinion Certificate with respect to the Oklahoma Guarantors, dated January 23, 2013 (the "Opinion Certificate");

(iv) Certificates of Good Standing for each of the Oklahoma Guarantors, dated January 21, 2013, and issued by the office of the Secretary of State of the State of Oklahoma (the "OK SOS") (each a "Good Standing Certificate" and collectively, the "Good Standing Certificates");

(v) copies of the Certificate of Formation and/or Articles of Organization for each of the Oklahoma Guarantors, as certified by the OK SOS on January 21, 2013, attached as Exhibit A to the Opinion Certificate (each referred to as "Articles of Organization" and collectively, the "Guarantors' Articles of Organization");

(vi) the Amended and Restated Limited Liability Company Agreement for each of the Oklahoma Guarantors attached as Exhibit B to the Opinion Certificate (each referred to as the "LLC Agreement" and collectively, the "Guarantors' LLC Agreements");

(vii) Written Consent of PVR Gas Resources, LLC, the sole member of each of the Oklahoma Guarantors, dated as of April 10, 2010, for each of the Oklahoma Guarantors authorizing their execution, delivery and performance of the Base Indenture, as certified by that Certificate of Chief Administrative Officer dated April 27, 2010, attached as Exhibit C to the Opinion Certificate (the "Base Indenture Consent"); and

(viii) Written Consent of PVR Gas Resources, LLC, the sole member of each of the Oklahoma Guarantors, dated as of May 11, 2012, for each of the Oklahoma Guarantors authorizing their execution, delivery and performance of the Second Supplemental Indenture, attached as Exhibit D to the Opinion Certificate (the "Supplemental Indenture Consent" and collectively with the Base Indenture Consent, the "Indenture Consents").

The documents referred to in items (i) and (ii) are sometimes referred to as the "Indenture Documents." The documents referred to in items (v) and (vi) are sometimes referred to as the "Organizational Documents." In connection with this opinion letter, we have examined and relied upon executed copies of the Opinion Documents. We have discussed the matters addressed in this opinion letter with representatives of the Oklahoma Guarantors to the extent we have deemed appropriate. As to certain questions of fact we have, where such facts were not otherwise verified or established, relied upon the accuracy of the various factual representations and warranties of the parties set forth in the Indenture Documents and the Opinion Certificate as well as the accuracy of the Good Standing Certificates.

A. Assumptions for Legal Opinions

In rendering the opinions expressed herein, we have assumed the following to be true and have conducted no investigation to determine to the contrary:

1. The genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the authentic original documents of all documents submitted to us as certified or photostatic copies.

2. (a) Except insofar as we opine in opinion paragraphs 2 and 3, the Indenture Documents have been duly authorized, executed, acknowledged and delivered by all parties thereto and for such consideration as will support a simple contract; (b) the person executing the Indenture Documents on behalf of each party thereto has full power and authority to do so; (c) except insofar as we opine in opinion paragraph 1, the parties to the Indenture Documents are and will continue to be validly existing and in good standing under the law of the jurisdiction in which each is organized, located or required to be qualified by any such jurisdiction; (d) except insofar as we opine in opinion paragraph 2, each party to the Indenture Documents and any other document executed in accordance therewith has the requisite power and authority pursuant to the terms of its charter or other governing documents and the laws of the jurisdiction of its formation to execute and deliver each such document to which it is a party and to perform its obligations thereunder, and all action, approvals and consents necessary for such execution, delivery and performance under such charter or other governing documents or by law has occurred; (e) the execution, delivery, and performance of each Indenture Document will not breach, conflict with, or constitute a violation of (i) the charter documents of each party thereto, or (ii) the laws or governmental rules and regulations of any jurisdiction.

3. There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence in connection with the Transaction.

4. The conduct of the parties to the Transaction complies with and will comply with any requirement of good faith, fair dealing, conscionability and commercial reasonableness.

5. The Organizational Documents have not been amended, supplemented or otherwise modified in any respect not reflected in the copies of the Organizational Documents provided to us.

6. The statements, recitals, representations and warranties as to matters of fact set forth in the Indenture Documents are materially accurate and complete.

B. Legal Opinions

Based on the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. Each of the Oklahoma Guarantors has been duly formed, is validly existing and is in good standing as a limited liability company under the Oklahoma Limited Liability Company Act, 18 O.S. § 2000, *et seq.*

2. Each of the Oklahoma Guarantors has the power and capacity to execute and deliver each of the Indenture Documents, and all necessary action has been taken on the part of each Oklahoma Guarantor to authorize the execution and delivery of each Indenture Document and the performance by each Oklahoma Guarantor of its obligations thereunder (including its Guarantee as provided therein).

3. Each Indenture Document has been previously duly authorized and validly executed and delivered by each of the Oklahoma Guarantors to the extent that execution and delivery are governed by the laws of the State of Oklahoma.

C. Qualifications and Exceptions for Legal Opinions

All of our foregoing opinions are subject to the following qualifications and we except therefrom any opinion concerning such qualifications.

1. Our opinions in opinion paragraph 1 with respect to due formation, valid existence and good standing are based solely on our review of the Organizational Documents, the Good Standing Certificates and such other evidence as provided to us of filings as are required by the Oklahoma Secretary of State to qualify a domestic limited liability company to do business in the State and do not address and, therefore, exclude therefrom, filings that may be required to own and operate any real or leased property or to conduct its business by other agencies of the State including, without limitation, the Oklahoma Corporation Commission and the Oklahoma Department of Environmental Quality.

2. Our opinions in opinion paragraph 3 are based solely on the representations in the Opinion Certificate and the Indenture Consents.

3. Our opinions expressed herein are limited to the terms and provisions of the Indenture Documents, as applicable, expressly and fully set out therein and without giving effect to the terms and provisions of any other instrument by reference made a part thereof. You are hereby advised that we assume no responsibility and express no opinion for any provisions of any document or agreement which we have not reviewed but that might be referred to in the documents reviewed, which may affect any opinion we have given herein.

4. We express no opinion with regard to the effect of federal law or any (a) state securities and "blue sky" laws and regulations, (b) state antitrust and unfair competition laws and regulations, (c) state pension and employee benefit laws and regulations, (d) state environmental, subdivision, zoning, health, safety or land use laws and regulations, (e) state racketeering laws and regulations and banking laws and regulations, (f) state labor laws; (g) state tax laws; (h) state insurance laws and (i) court orders, administrative decisions, and rules and regulations of county, municipal, and special political subdivisions, whether state level, regional, or otherwise.

5. The opinions expressed herein are limited to the laws of the State and are specifically limited to the present laws of the State. We express no opinion with respect to issues subject to or governed by New York law or the laws of any other state.

6. We express no opinion as to the impact or effect upon the Transaction of the laws of any jurisdiction other than the jurisdiction of the State nor do we express by implication any opinion not specifically set out herein.

7. This opinion letter sets forth our professional judgments as to the matters set forth herein and you may rely upon the matters set forth herein as a legal opinion only. In expressing the conclusions set forth in this opinion letter, we have not intended to and do not render any guarantees or warranties of the matters discussed in this opinion letter.

8. We do not undertake to update this opinion letter or to advise you of any changes in the laws of the State that could affect the conclusions set forth herein. This opinion letter is limited to the matters expressly stated herein and no opinions may be inferred or implied beyond the matters expressly stated herein.

We hereby consent to the references to our firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement and to the filing of this opinion letter as an exhibit to the Registration Statement. By giving such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ HALL, ESTILL, HARDWICK, GABLE, GOLDEN & NELSON, P.C.

HALL, ESTILL, HARDWICK, GABLE, GOLDEN & NELSON, P.C.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Partners
PVR Partners, L.P.:

We consent to the use of our report dated February 24, 2012, with respect to the consolidated balance sheets of PVR Partners, L.P. as of December 31, 2011 and 2010, and the related consolidated statements of income, partners' capital and comprehensive income, and cash flows for each of the years in the three-year period ended December 31, 2011, included in the Annual Report on Form 10-K as of December 31, 2011, and in the Current Report on Form 8-K filed on August 3, 2012, and of our report dated February 24, 2012 related to the effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K as of December 31, 2011, all incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP
Houston, Texas
January 23, 2013

Exhibit 23.2

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated April 20, 2012, with respect to the financial statements of Chief Gathering LLC as of December 31, 2011, 2010, and 2009 and for the years then ended, included in the Current Report of PVR Partners, L.P. (formerly, Penn Virginia Resource Partners, L.P.) on Form 8-K/A dated July 26, 2012. We consent to the incorporation by reference of the aforementioned report in this Registration Statement and to the use of our name as it appears under the caption "Experts".

/s/ GRANT THORNTON LLP

Dallas, Texas
January 23, 2013

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association	**94-1347393**
(Jurisdiction of incorporation or organization if not a U.S. national bank)	**(I.R.S. Employer Identification No.)**
101 North Phillips Avenue **Sioux Falls, South Dakota**	**57104**
(Address of principal executive offices)	**(Zip code)**

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

PVR PARTNERS, L.P.*
PENN VIRGINIA RESOURCE FINANCE CORPORATION II
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**4922**	**23-3087517**
Delaware	**4922**	**45-5153677**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

Three Radnor Corporate Center, Suite 305
100 Matsonford Road, Radnor, Pennsylvania 19087

(610) 975-8200

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant' s Principal Executive Offices)

8.375% Senior Notes due 2020

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

*** The following are co-registrants that guarantee the debt securities:**

Exact Name of Registrant Guarantor(1)	State or Other Jurisdiction of Incorporation or Formation	IRS Employer Identification Number
PVR NEPA Gas Gathering, LLC	TX	38-3877838
Connect Energy Services, LLC	DE	20-0623350
Connect Gas Pipeline LLC	DE	20-5145683
Dulcet Acquisition LLC	DE	30-0461025
Fieldcrest Resources LLC	DE	02-0661951
K Rail LLC	DE	23-3094006
Kanawha Rail LLC	VA	62-1602163
LJL, LLC	WV	26-3337498
Penn Virginia Operating Co., LLC	DE	23-3094000
PVR Finco LLC	DE	26-3038539
PVR Gas Pipeline, LLC	DE	20-3424891
PVR Gas Processing, LLC (f/k/a PVR Hamlin, LLC)	DE	42-1597313
PVR Hydrocarbons LLC	OK	73-1410518
PVR Laverne Gas Processing LLC	OK	73-1520381
PVR Marcellus Gas Gathering, LLC	DE	27-2142725
PVR Midstream LLC	DE	20-2425250
PVR Gas Gathering, LLC (f/k/a PVR North Texas Gas Gathering LLC)	DE	26-2894313
PVR Water Services, LLC	DE	45-3249168
Suncrest Resources LLC	DE	02-0662120
Toney Fork LLC	DE	N/A
Loadout LLC	DE	23-3094002

(1) The address for the registrant guarantors is Three Radnor Corporate Center, Suite 305, 100 Matsonford Road, Radnor, Pennsylvania 19087. The Primary Industrial Classification Code for the registrant guarantors is 4922.

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*

Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.**

Exhibit 3. See Exhibit 2

Exhibit 4. Copy of By-laws of the trustee as now in effect.***

Exhibit 5. Not applicable.

Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.

Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee' s Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of Hornbeck Offshore Services LLC file number 333-130784-06.

** Incorporated by reference to the exhibit of the same number to the trustee' s Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

*** Incorporated by reference to the exhibit of the same number to the trustee' s Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of Penn National Gaming Inc. file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Dallas and State of Texas on the 22nd day of January, 2013.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano

Patrick T. Giordano
Vice President

EXHIBIT 6

January 22, 2013

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request thereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Patrick T. Giordano
Patrick T. Giordano
Vice President

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business September 30, 2012, filed in accordance with 12 U.S.C. §161 for National Banks.

		Dollar Amounts In Millions
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$16,931
Interest-bearing balances		74,188
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		204,296
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		30
Securities purchased under agreements to resell		24,666
Loans and lease financing receivables:		
Loans and leases held for sale		31,929
Loans and leases, net of unearned income	728,980	
LESS: Allowance for loan and lease losses	14,500	
Loans and leases, net of unearned income and allowance		714,480
Trading Assets		40,930
Premises and fixed assets (including capitalized leases)		7,618
Other real estate owned		4,074
Investments in unconsolidated subsidiaries and associated companies		581
Direct and indirect investments in real estate ventures		86
Intangible assets		
Goodwill		21,545
Other intangible assets		19,703
Other assets		57,739
Total assets		$1,218,796
LIABILITIES		
Deposits:		
In domestic offices		$876,434
Noninterest-bearing	234,742	
Interest-bearing	641,692	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		76,676
Noninterest-bearing	2,323	
Interest-bearing	74,353	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		8,985
Securities sold under agreements to repurchase		11,823

	Dollar Amounts In Millions
Trading liabilities	23,232
Other borrowed money	
(includes mortgage indebtedness and obligations under capitalized leases)	39,783
Subordinated notes and debentures	16,786
Other liabilities	35,449
Total liabilities	$ 1,089,168
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	99,518
Retained earnings	20,950
Accumulated other comprehensive income	7,541
Other equity capital components	0
Total bank equity capital	128,528
Noncontrolling (minority) interests in consolidated subsidiaries	1,100
Total equity capital	129,628
Total liabilities, and equity capital	$ 1,218,796

I, Timothy J. Sloan, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Timothy J. Sloan
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

John Stumpf Directors
David Hoyt
Carrie Tolstedt