

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE ATHLON ENERGY, INC.
STOCKHOLDER LITIGATION

CONSOLIDATED
C.A. No. 10250-VCG

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION,
SETTLEMENT FAIRNESS HEARING, AND RIGHT TO APPEAR**

The Delaware Court of Chancery authorized this Notice. This is not a solicitation from a lawyer.

TO: All persons and entities who or which held Athlon Energy Inc. (“Athlon” or the “Company”) common stock at any time from September 29, 2014 through and including November 13, 2014, the date of consummation of the merger between Athlon and Alenco Acquisition Company Inc. (“Merger Sub”), an indirect, wholly owned subsidiary of Encana Corporation (“Encana”) (the “Class Period”), excluding Defendants (defined below) and their immediate family members, any entity in which any Defendant has or had a controlling interest, and any successors in interest thereto (the “Class”). Members of the Class are referred to herein as “Class Members.”

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

This Notice relates to a proposed settlement (the “Settlement”) of the above-captioned consolidated class action (the “Delaware Action”) pending in the Court of Chancery of the State of Delaware (the “Court”). Class Members’ rights will be affected by the legal proceedings in the Delaware Action.¹

If you are a nominee who held Athlon common stock for the benefit of another during the Class Period, please read the section below entitled “NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.”

As consideration for the Settlement, the parties to the Merger Agreement (as defined in Paragraph 2 below) agreed to modify or waive certain terms of the Merger Agreement, which Delaware Plaintiffs contend made it easier and less costly for any potential third party bidders to come forward and make a higher offer to acquire Athlon. Additionally, Encana agreed to waive the requirement that certain stockholders must tender their shares in the Tender Offer. Athlon and Encana also agreed to make certain supplemental disclosures regarding the process leading up to the signing of the Merger Agreement, which Delaware Plaintiffs contend aided the Class Members in making a fully informed decision regarding whether to tender their shares. The specific terms of the Settlement consideration are set forth in Paragraph 15 below.

PLEASE NOTE: THERE IS NO PROOF OF CLAIM FORM FOR CLASS MEMBERS TO SUBMIT IN CONNECTION WITH THIS SETTLEMENT, AND CLASS MEMBERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to inform Class Members about: (a) the pendency of the Delaware Action; (b) the proposed Settlement, subject to Court approval, on the terms and conditions set forth in the Stipulation; (c) the Court’s preliminary certification of the Class in connection with the proposed Settlement; (d) Class Members’ rights with respect to the proposed Settlement and Co-Lead Counsel’s application for attorneys’ fees and Litigation Expenses; and (e) the hearing that the Court will hold on April 14, 2015, at 10:00 a.m. ET, at the Court of Chancery of the State of Delaware, 500 North King Street, Wilmington, Delaware 19801, at which the Court will: (i) determine whether certification of the Class should be made final; (ii) determine whether the Settlement should be approved as fair, reasonable and adequate to the Class; (iii) determine whether to enter the Judgment (defined in Paragraph 29 below) pursuant to the Stipulation; (iv) determine whether to approve Co-Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses; (v) hear and consider any objections to the Settlement, final certification of the Class, or Co-Lead Counsel’s application for an award of attorneys’ fees and Litigation Expenses; and (vi) consider any such other matters as the Court deems appropriate.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated December 19, 2014 (the “Stipulation”) entered into between (a) plaintiffs Gary Shayne, Maxine Phillips, Mandie Rousseau, and The City of Cambridge Retirement System (collectively, “Delaware Plaintiffs”), on behalf of themselves and the Class; and (b) defendants Athlon; Robert C. Reeves, Gregory A. Beard, Rakesh Wilson, Ted A. Gardner, Wilson B. Handler, Mark A. Stevens, and Bart Kalsu (collectively, the “Athlon Board” or the “Individual Defendants”); Encana; Merger Sub; and Apollo Global Management, LLC (“Apollo”) (together with Athlon, the Individual Defendants, Encana, and Merger Sub, the “Defendants,” and together with Plaintiffs, the “Parties”). A copy of the Stipulation is available for review at <http://classaction.kccllc.net/AthlonEnergyStockholderLitigation>.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING DESCRIPTION OF THIS LITIGATION HAS BEEN PREPARED BY COUNSEL FOR THE PARTIES. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO SUCH MATTERS, AND THIS NOTICE IS NOT AN EXPRESSION OR STATEMENT BY THE COURT OF ANY FINDINGS OF FACT.

2. On September 29, 2014, Athlon and Encana jointly announced that they had entered into an Agreement and Plan of Merger, dated as of September 27, 2014 (the “Merger Agreement”), pursuant to which Merger Sub, a wholly owned subsidiary of Encana, would commence a tender offer (the “Offer”) to acquire all of the issued and outstanding shares of Athlon common stock for \$58.50 per share in cash (the “Consideration”) and, following completion of the Offer, Merger Sub would be merged with and into Athlon pursuant to 8 *Del. C.* § 251(h) and shares of Athlon common stock not tendered pursuant to the Offer (other than any Cancelled Shares and any Dissenting Shares as specified in § 4.01 of the Merger Agreement) would be cancelled and converted into the right to receive the Consideration (the “Proposed Transaction”).
3. On October 6, 2014, plaintiff Matt Youdall (the “Texas Plaintiff”) filed a complaint in the District Court of Tarrant County, Texas styled *Youdall v. Encana Corp., et al.*, Cause No. 342-274894-14 (the “Texas Action”), alleging, among other things, that the Individual Defendants breached their fiduciary duties in connection with their consideration and approval of the Proposed Transaction, and that Encana and Merger Sub aided and abetted those breaches of fiduciary duty.
4. On October 9, 2014, plaintiff Gary Shayne filed a complaint in the Court styled *Shayne v. Athlon Energy, Inc., et al.*, C.A. No. 10218-VCG (the “Shayne Action”), alleging, among other things, that the Individual Defendants breached their fiduciary duties in connection with their consideration and approval of the Proposed Transaction, and that Athlon, Encana and Merger Sub aided and abetted those breaches of fiduciary duty.
5. On October 10, 2014, Encana filed with the United States Securities and Exchange Commission (the “SEC”) a Schedule TO (the “Schedule TO”), containing Merger Sub’s offer to purchase in connection with the Offer, which, among other things, referenced that Encana and Merger Sub had entered into tender support agreements with certain “Supporting Stockholders” listed therein (the “Tender Support Agreements”), and attached as exhibits Form of Tender Support Agreements.
6. On October 10, 2014, Athlon filed the Schedule 14D-9 Recommendation Statement with the SEC, recommending that Athlon’s stockholders accept the Offer and tender their shares to Merger Sub, and providing, among other things, information concerning the background of the Proposed Transaction.
7. On October 17, 2014, plaintiffs Maxine Phillips and Mandle Rousseau filed separate complaints in the Court styled *Phillips v. Athlon Energy Inc., et al.*, C.A. No. 10246-VCG and *Rousseau v. Athlon Energy Inc., et al.*, C.A. No. 10250-VCG (the “Phillips Action” and “Rousseau Action,” respectively), alleging, among other things, that the Individual Defendants breached their fiduciary duties in connection with their consideration and approval of the Proposed Transaction (including through alleged misleading or omitted disclosures in the Recommendation Statement), and that Encana and Merger Sub (and, in the Phillips Action, Athlon) aided and abetted those breaches of fiduciary duty.
8. On October 17, 2014, plaintiff in the Rousseau Action also filed his First Request for the Production of Documents directed to all defendants.
9. On October 23, 2014, plaintiffs’ counsel in the Shayne, Phillips, and Rousseau Actions entered into a stipulation and proposed order consolidating those three actions into one action designated as *In re Athlon Energy, Inc. Stockholder Litigation*, Consol. C.A. No. 10250-VCG (the “Delaware Action,” and together with the Texas Action, the “Actions”) and appointing lead counsel and Delaware counsel (the “Consolidation Stipulation”), which the Court entered as an order on October 31, 2014. The Consolidation Stipulation also designated the complaint in the Rousseau Action as the operative complaint and deemed all documents as filed in the Delaware Action.
10. On October 23, 2014, plaintiffs’ counsel and defendants’ counsel in the Shayne, Phillips, and Rousseau Actions entered into a stipulation and proposed scheduling order providing for expedited discovery, a briefing schedule for plaintiffs’ motion for a preliminary injunction, and a tentative hearing date for that motion of November 6, 2014 (the “Scheduling Stipulation”).
11. On October 23, 2014, plaintiff The City of Cambridge Retirement System filed a complaint styled *The City of Cambridge Retirement System v. Reeves, et al.*, C.A. No. 10277-VCG (the “Cambridge Action”), alleging, among other things, that the Individual Defendants breached their fiduciary duties in connection with their consideration and approval of the Proposed Transaction (including through alleged misleading or omitted disclosures in the Recommendation Statement), and that Encana, Merger Sub and Apollo had aided and abetted those breaches of fiduciary duty. Pursuant to an amendment to the Consolidation Stipulation, which was entered as an order by the Court on December 5, 2014, the Cambridge Action has been consolidated into the Delaware Action.

12. On October 27, 2014, the Texas Plaintiff entered into an agreement with counsel for Athlon and the Individual Defendants, in which plaintiff agreed, among other things, to stay defendants' deadlines to file any responsive pleading until the Monday following the expiration of 30 days prior written notice from the Texas Plaintiff, and not to take any action, seek any discovery, or move for any relief, including injunctive relief, until after defendants filed responsive pleadings.
13. Pursuant to the Scheduling Stipulation, Delaware Plaintiffs engaged in expedited fact discovery, including the (a) taking of depositions by Plaintiffs' Counsel of (i) Robert C. Reeves, Athlon's President and Chief Executive Officer, as well as Chairman of Athlon's Board of Directors, (ii) Ted A. Gardner, an independent director of Athlon's Board of Directors, (iii) Hank Hilliard, a representative of Goldman, Sachs & Co. ("Goldman Sachs"), and (iv) Shaun Finnie, a representative of Evercore Group L.L.C. ("Evercore"), and (b) production of over 23,000 pages of confidential non-public documents by Athlon, Goldman Sachs, and Evercore concerning, among other things, the process leading up to the Proposed Transaction and the valuation of Athlon, including emails and other electronic documents, Athlon Board minutes, Athlon Board presentations, and Goldman Sachs' financial analyses.
14. On October 31, 2014, the Court entered the Scheduling Stipulation as an order and provided for a hearing date for plaintiffs' motion for a preliminary injunction of November 6, 2014 at 2:00 p.m.
15. Co-Lead Counsel and Defendants' Counsel engaged in arm's-length negotiations concerning a possible settlement of the Actions, which culminated in an agreement in principle to settle the Actions that was memorialized in a memorandum of understanding (the "MOU") executed on November 3, 2014. As consideration for the settlement, the parties to the Merger Agreement agreed to promptly take all necessary actions: (a) to reduce the Company Termination Fee (as defined in § 1.01 of the Merger Agreement) from \$207,500,000 to \$59,300,000; (b) to waive the requirement that Athlon provide prior written notice to, and negotiate in good faith with, Encana in the event of a Change of Board Recommendation or Athlon termination of the Merger Agreement to enter into an Alternative Acquisition Agreement with respect to a Superior Proposal (as contemplated under § 7.03(e) of the Merger Agreement); (c) to fully release each of the Supporting Stockholders from its obligations under its Tender Support Agreement; (d) to cause the Company to publicly disclose any bona fide proposal to acquire all of Athlon's shares of common stock or all or substantially all of Athlon's assets within 24 hours of receipt, regardless of whether the Athlon Board affirmatively deems it a Superior Proposal (as defined in § 1.01 of the Merger Agreement); (e) to extend the Offer until 12:00 midnight, New York City time, on Wednesday, November 12, 2014 (one minute after 11:59 P.M. New York City time, on Wednesday, November 12, 2014) (together with (i)-(iv), the "Merger Term Modifications"); and (f) to make supplemental disclosures to the Recommendation Statement (the "Supplemental Disclosures"), which Supplemental Disclosures are incorporated as Exhibit A to the Stipulation, and to file the Supplemental Disclosures with the SEC. The Supplemental Disclosures are available for review at <http://classaction.kccllc.net/AthlonEnergyStockholderLitigation>.
16. On November 3, 2014, Encana filed an amendment to Schedule TO that, among other things, disclosed the MOU, the Merger Term Modifications, the pendency of the Supplemental Disclosures, and extended the Offer until 12:00 midnight, New York City time, on Wednesday, November 12, 2014 (one minute after 11:59 P.M. New York City time, on Wednesday, November 12, 2014).
17. On November 4, 2014, Athlon filed an amendment to the Recommendation Statement that contained the Supplemental Disclosures.
18. On November 5, 2014, the Texas Plaintiff voluntarily dismissed the Texas Action.
19. At 12:00 midnight, New York City time, on Wednesday, November 12, 2014 (one minute after 11:59 P.M. New York City time, on Wednesday, November 12, 2014) the Offer expired at which time 88,025,770 shares of Athlon common stock had been validly tendered to the Offer and 4,487,330 shares of Athlon common stock had been delivered to the Offer by guarantee, which in total represents 91.3% of the shares of Athlon common stock on a fully diluted basis.
20. On the morning of November 13, 2014, Merger Sub accepted for payment all shares validly tendered or delivered by guarantee to the Offer and thereafter on the Proposed Transaction was consummated pursuant to 8 *Del. C.* § 251(h).
21. The Parties entered into the Stipulation on December 19, 2014. In connection with the settlement negotiations, the Parties did not discuss the amount of any potential application by Plaintiffs' Counsel for attorneys' fees and expenses.
22. On January 7, 2015, the Court entered the Scheduling Order in connection with the Settlement which, among other things, authorized this Notice to be provided to Class Members and scheduled the Settlement Fairness Hearing to consider whether to grant final approval of the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE CLASS?**

23. If you are a Class Member, you are subject to the Settlement. The Class preliminarily certified by the Court for purposes of the proposed Settlement consists of: all persons and entities who or which held Athlon common stock at any time from September 29, 2014 through and including November 13, 2014. Excluded from the Class are Defendants and their immediate family members, any entity in which any Defendant has or had a controlling interest, and any successors in interest thereto.
24. PLEASE NOTE: The Class was preliminarily certified as a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1) and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class. The Court will decide whether to finally certify the Class for purposes of the Settlement at the Settlement Fairness Hearing (*see* Paragraph 34 below).

WHAT ARE THE TERMS OF THE SETTLEMENT?

25. As consideration for the Settlement, the parties to the Merger Agreement made the Merger Term Modifications (as defined in Paragraph 15 above) and the Supplemental Disclosures (as defined in Paragraph 15 above). The Supplemental Disclosures are available for review at <http://classaction.kccllc.net/AthlonEnergyStockholderLitigation>.

WHAT ARE PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

26. Plaintiffs and Plaintiffs’ Counsel thoroughly considered the facts and law underlying the claims asserted in the Delaware Action. Although Delaware Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted have merit, the Court could have denied Delaware Plaintiffs’ motion to enjoin the Proposed Transaction, finding that Athlon’s shareholders did not face imminent harm that could not be addressed by money damages, and could have entered judgment for the Defendants, either dismissing Delaware Plaintiffs’ claims prior to trial or after trial. Delaware Plaintiffs and Plaintiffs’ Counsel also considered the expense and length of continued proceedings necessary to pursue the claims asserted through trial, as well as the uncertainty of appeals, and the fact that the relief provided for in the Settlement may not have been able to be achieved through judicial resolution.
27. Delaware Plaintiffs alleged that the Proposed Transaction was undertaken for an unfair price and pursuant to an unfair process, and that Defendants have attempted to consummate the deal via preclusive provisions in the Merger Agreement. As a result of the Settlement reached herein, Delaware Plaintiffs have been successful in limiting the deal protections and obtaining significant supplemental disclosures.
28. In light of the valuable benefits provided to the Class under the Settlement, Delaware Plaintiffs and Plaintiffs’ Counsel have determined that the proposed Settlement is fair, reasonable and adequate to the Class. The Settlement provides substantial immediate benefits to the Class without the risk that continued litigation could result in obtaining similar or lesser relief for the Class after continued extensive and expensive litigation, including trial and the appeals that were likely to follow.

**WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?**

29. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, upon the Effective Date of the Settlement (as defined in the Stipulation), the Delaware Action will be dismissed with prejudice and the following releases will occur:

Release of Claims by the Class: Delaware Plaintiffs, the Texas Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, completely and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (defined below) against the Defendants and the other Defendants’ Releasees (defined below), and shall forever be barred from instituting, commencing or prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

“Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), whether arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but not limited to, any claims under the federal securities laws or state disclosure laws, and any claims for attorneys’ fees or expenses except

as set forth in the Stipulation), that Plaintiffs or any other member of the Class: (a) asserted in the complaints filed in the Actions, or (b) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints filed in the Actions and that relate to both: (i) the Class Member's ownership of Athlon common stock during the Class Period; and (ii) the Proposed Transaction. Released Plaintiffs' Claims do not include: (a) any claims relating to the enforcement of the Settlement; or (b) any claims solely for statutory appraisal with respect to the Proposed Transaction pursuant to 8 *Del. C.* § 262 by Athlon stockholders who properly perfected such claims for appraisal and have not otherwise waived their appraisal rights.

"Defendants' Releasees" means Defendants, each of Defendants' insurers, consultants, financial advisors and attorneys, and each of their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, members, partners, successors, predecessors, assigns, assignees, and employees.

Release of Claims by Defendants: Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, completely and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (defined below) against Delaware Plaintiffs and the other Plaintiffs' Releasees (defined below), and shall forever be barred from instituting, commencing or prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

"Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under state, local, foreign, federal, statutory, regulatory, common or other law or rule (including, but not limited to, any claims for attorneys' fees or expenses), that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Actions against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

"Plaintiffs' Releasees" means Delaware Plaintiffs and all other Class Members, each of Delaware Plaintiffs' and the other Class Members' insurers, consultants, financial advisors and attorneys, and each of their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, members, partners, successors, predecessors, assigns, assignees, employees, and attorneys.

"Unknown Claims" means any Released Plaintiffs' Claims which any Delaware Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Delaware Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Delaware Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

30. Pending final determination by the Court of whether the Settlement should be approved, all proceedings in the Delaware Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Stipulation, have been stayed. By order of the Court, pending final determination of whether the Settlement should be approved, Delaware Plaintiffs and all other members of the Class are barred and enjoined from instituting, commencing or prosecuting any and all of the Released Plaintiffs' Claims against any and all of the Defendants' Releasees.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

- 31. Plaintiffs' Counsel have not received any payment for their services in pursuing the claims asserted in the Actions, nor have Plaintiffs' Counsel been compensated for their Litigation Expenses. Plaintiffs' Counsel invested their own resources pursuing the Actions on a contingency basis, meaning they would only recover their expenses and be compensated for their time if they created benefits through the Actions. In light of the risks undertaken in pursuing the Actions on a contingency basis and the benefits created for the Class through the Settlement and the prosecution of the Actions, Plaintiffs' Counsel intend to apply to the Court for an award of attorneys' fees and Litigation Expenses.
- 32. Based on the limitations to the deal protections and significant supplemental disclosures, Co-Lead Counsel intend to seek Court approval for an award of attorneys' fees and Litigation Expenses in an amount not to exceed \$2,100,000 in the aggregate. Defendants have agreed that Plaintiffs' Counsel are entitled to an award of attorneys' fees and Litigation Expenses, and have agreed not to oppose the fee and expense application as set forth above.
- 33. The Court will determine the amount of any fee and expense award to Plaintiffs' Counsel (the "Fee and Expense Award"). The full amount of any Fee and Expense Award shall be paid by the Company, its successor-in-interest or their insurers. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE SETTLEMENT FAIRNESS HEARING BE HELD?
DO I HAVE THE RIGHT TO APPEAR AT THE SETTLEMENT FAIRNESS HEARING?**

- 34. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Fairness Hearing. The Settlement Fairness Hearing will be held before The Honorable Sam Glasscock III, Vice Chancellor, on April 14, 2015, at 10:00 a.m. ET, at the Court of Chancery of the State of Delaware, 500 North King Street, Wilmington, Delaware 19801. At the Settlement Fairness Hearing, the Court will, among other things: (a) determine whether the certification of the Class should be made final; (b) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class, and should be approved by the Court; (c) determine whether the Judgment (as defined above), should be entered dismissing the Delaware Action with prejudice against Defendants pursuant to the Stipulation; (d) determine whether the application by Co-Lead Counsel for an award of attorneys' fees and Litigation Expenses should be approved; (e) hear and consider any objections to the Settlement, final certification of the Class, or Co-Lead Counsel's application for an award of attorneys' fees and Litigation Expenses; and (f) consider any other matters that may properly be brought before the Court in connection with the Settlement.
- 35. Any Class Member may object to the Settlement or Co-lead Counsel's application for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. Class Members must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below on or before April 4, 2015. Class Members must also serve the papers on representative counsel for Delaware Plaintiffs and Defendants (by hand or overnight delivery) at the addresses set forth below so that the papers are *received* on or before April 4, 2015.

<u>Register in Chancery</u>	<u>Representative Counsel for Delaware Plaintiffs</u>	<u>Representative Counsel for Defendants</u>
Court of Chancery 34 The Circle Georgetown, DE 19947	Mark Lebovitch Bernstein Litowitz Berger & Grossman LLP 1285 Avenue of the Americas New York, New York 10019	Blair Connelly Latham & Watkins LLP 885 Third Avenue New York, New York 10022-4834

- 36. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documentation sufficient to prove membership in the Class.
- 37. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

38. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on representative counsel for Delaware Plaintiffs and Defendants at the addresses set forth above so that it is *received* on or before April 4, 2015. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.
39. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on representative counsel for Delaware Plaintiffs and Defendants at the addresses set forth in Paragraph 35 above so that the notice is *received* on or before April 4, 2015.
40. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Plaintiffs' Counsel.
41. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement or Co-Lead Counsel's application for an award of attorneys' fees and Litigation Expenses, or any other matter related to the Settlement, in the Delaware Action or in any other action or proceeding. Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

42. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Delaware Action, you are referred to the papers on file in the Delaware Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, 34 The Circle, Georgetown, DE 19947. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the following website: <http://classaction.kccllc.net/AthlonEnergyStockholderLitigation>. If you have questions regarding the Settlement, you may write or call Co-Lead Counsel: Attn: Mark Lebovitch, Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, 1-800-380-8496; or David T. Wissbroecker, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, (619) 231-1058.

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.

43. If you are a brokerage firm, bank, or other person or entity who or which held shares of Athlon common stock during the Class Period as a record holder for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from Athlon or its successor-in-interest through In re Athlon Energy, Inc. Stockholder Litigation Notice Administrator (the "Notice Administrator"), sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to the Notice Administrator at: In re Athlon Energy, Inc. Stockholder Litigation Notice Administrator, c/o KCC Class Action Services, P.O. Box 6177, Novato, CA 94948-6177 or AthlonEnergyStockholderLitigation@kccllc.com. If you choose the second option, the Notice Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the website <http://classaction.kccllc.net/AthlonEnergyStockholderLitigation>, or by calling the Notice Administrator toll-free at 1-877-450-8807.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: January 14, 2015

BY ORDER OF THE COURT OF CHANCERY
OF THE STATE OF DELAWARE