

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCE OR REJECTION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
)	
WESTMORELAND COAL COMPANY, <i>et al.</i> , ¹)	Case No. 18-35672 (DRJ)
)	
Debtors.)	(Jointly Administered)
)	

**AMENDED DISCLOSURE STATEMENT
WITH RESPECT TO JOINT PLAN OF LIQUIDATION FOR THE WMLP DEBTORS**

¹ Due to the large number of debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the debtors and the last four digits of their tax identification, registration, or like numbers is not provided herein. A complete list of such information may be obtained on the website of the claims and noticing agent in these chapter 11 cases at www.donlinrecano.com/westmoreland. Westmoreland Coal Company's service address for the purposes of these chapter 11 cases is 9540 South Maroon Circle, Suite 300, Englewood, Colorado 80112.

Matthew D. Cavanaugh (Bar No. 24062656)

JACKSON WALKER LLP

1401 McKinney Street, Suite 1900
Houston, Texas 77010

Telephone: (713) 752-4200

Facsimile: (713) 752-4221

Email: mcavanaugh@jw.com

*Conflicts Counsel to the WLB Debtors and Local
Counsel to the Debtors*

-and-

Heather Lennox (admitted *pro hac vice*)

Oliver S. Zeltner (Bar No. 24104000)

JONES DAY

901 Lakeside Avenue
Cleveland, Ohio 44114

Telephone: (216) 586-3939

Facsimile: (216) 579-0212

E-mail: hlennox@jonesday.com

ozeltner@jonesday.com

-and-

Timothy W. Hoffmann (admitted *pro hac vice*)

JONES DAY

77 West Wacker
Chicago, Illinois 60601

Telephone: (312) 782-3939

Facsimile: (312) 782-8585

Email: thoffmann@jonesday.com

*Conflicts Counsel for the WMLP Debtors and Counsel for
the Conflicts Committee of the Westmoreland Resources
GP, LLC Board of Directors*

James H.M. Sprayregen, P.C.

Michael B. Slade (Bar No. 24013521)

Gregory F. Pesce (admitted *pro hac vice*)

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: james.sprayregen@kirkland.com

michael.slade@kirkland.com

gregory.pesce@kirkland.com

-and-

Edward O. Sassower, P.C.

Stephen E. Hessler, P.C. (admitted *pro hac vice*)

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: edward.sassower@kirkland.com

stephen.hessler@kirkland.com

- and-

Anna G. Rotman, P.C. (Bar No. 24046761)

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

609 Main Street

Houston, Texas 77002

Telephone: (713) 836-3600

Email: anna.rotman@kirkland.com

Counsel to the Debtors

IMPORTANT INFORMATION FOR YOU TO READ

THE DEADLINE TO VOTE ON THE PLAN IS APRIL 17, 2019 AT 4:00 P.M. PREVAILING CENTRAL TIME, UNLESS EXTENDED BY THE WMLP DEBTORS (THE "VOTING DEADLINE").

FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE ACTUALLY RECEIVED BY THE CLAIMS AND NOTICING AGENT BEFORE THE VOTING DEADLINE AS DESCRIBED HEREIN.

PLEASE BE ADVISED THAT ARTICLE VII OF THE PLAN CONTAINS RELEASE, EXCULPATION AND INJUNCTION PROVISIONS. YOU SHOULD REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE IT MAY AFFECT YOUR RIGHTS.

The WMLP Debtors are providing the information in this Amended Disclosure Statement (this "Disclosure Statement") to Holders of Claims and Interests for purposes of soliciting votes to accept or reject the *Joint Plan of Liquidation for the WMLP Debtors* (the "Plan").² The "WMLP Debtors" consist of the following entities:

Westmoreland Resources GP, LLC
Westmoreland Resource Partners, LP
Westmoreland Kemmerer, LLC
Westmoreland Kemmerer Fee Coal Holdings, LLC
Oxford Mining Company, LLC
Harrison Resources, LLC
Oxford Mining Company-Kentucky, LLC
Daron Coal Company, LLC
Oxford Conesville, LLC

The WMLP Debtors are providing you with the information in this Disclosure Statement because you may be a creditor entitled to vote on the Plan.

The WMLP Debtors urge each holder of a claim or an equity interest to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Plan, and all of the actions necessary to effectuate the Plan.

This Disclosure Statement contains, among other things, summaries of the Plan, certain statutory provisions, certain events in these Chapter 11 Cases and certain documents related to the Plan that may be attached hereto and are incorporated by reference herein. Although the WMLP Debtors believe that these summaries are fair and accurate, these summaries are qualified in their entirety to the extent that they do not set forth the entire text of such documents or statutory provisions or every detail of such events. In the event of any inconsistency or discrepancy between a description in this Disclosure Statement and the terms and provisions of the Plan or any other documents incorporated herein by reference, the Plan or such other documents will govern for all purposes. The information contained herein or attached hereto is made only as of the date of this Disclosure Statement, and there can be no assurances that the statements contained herein will be correct at any time after this date.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan, dated March 15, 2019, and attached hereto as Exhibit A.

This Disclosure Statement has been prepared in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3016 and not necessarily in accordance with federal or state securities laws or other nonbankruptcy laws. This Disclosure Statement has not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission or any securities exchange or association, nor has the SEC, any state securities commission or any securities exchange or association passed upon the accuracy or adequacy of the statements contained herein.

This Disclosure Statement contains forward-looking statements within the meaning of Section 27A and Section 21E of the Securities Act. Such statements may contain words such as "may," "will," "might," "expect," "believe," "anticipate," "could," "would," "estimate," "continue," "pursue" or the negative thereof or comparable terminology, and may include without limitation, information regarding the WMLP Debtors' expectations with respect to future events. Forward-looking statements are inherently uncertain and are subject to certain risks and uncertainties that could cause actual results to differ from those expressed or implied in this Disclosure Statement and the forward-looking statements contained herein. Making investment decisions based on the information contained in this Disclosure Statement and/or the Plan is, therefore, speculative.

In preparing this Disclosure Statement, the WMLP Debtors relied on financial data derived from their books and records or that was otherwise made available to them at the time of such preparation and on various assumptions regarding the WMLP Debtors' business. Although the WMLP Debtors believe that such financial information fairly reflects the financial conditions of the WMLP Debtors as of the date hereof and that the assumptions regarding future events reflect reasonable business judgments, no representations or warranties are made as to the accuracy of the financial information contained herein or assumptions regarding the WMLP Debtors' business and their future results and operations. Except where specifically noted, the financial information contained in this Disclosure Statement and in its exhibits has not been audited by a certified public accountant and has not been prepared in accordance with generally accepted accounting principles in the United States or any other jurisdiction. The WMLP Debtors expressly caution readers not to place undue reliance on any forward-looking statements contained herein.

This Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation or waiver. The WMLP Debtors and/or the Liquidation Trust may object to claims after the Confirmation or Effective Date of the Plan irrespective of whether this Disclosure Statement identifies any such objections to Claims.

The WMLP Debtors are making the statements and providing the financial information contained in this Disclosure Statement as of the date hereof, unless otherwise specifically noted. Although the WMLP Debtors may subsequently update the information in this Disclosure Statement, the WMLP Debtors have no affirmative duty to do so, and expressly disclaim any duty to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Holders of Claims and Interests reviewing this Disclosure Statement should not infer that, at the time of their review, the facts set forth herein have not changed since this Disclosure Statement was Filed. Information contained herein is subject to completion or amendment. The WMLP Debtors reserve the right to file an amended plan and related amended disclosure statement from time to time, subject to the terms of the Plan.

Confirmation and effectiveness of the Plan are subject to certain material conditions precedent described in Article VII of the Plan. There is no assurance that the Plan will be confirmed or, if confirmed, that such material conditions precedent will be satisfied or waived. You are encouraged to read this Disclosure Statement in its

entirety, including, but not limited to, the Plan and Section VII of this Disclosure Statement entitled "Plan-Related Risk Factors," before submitting your ballot to vote to accept or reject the Plan.

The WMLP Debtors have not authorized any entity to give any information about or concerning the Plan other than that which is contained in this Disclosure Statement. The WMLP Debtors have not authorized any representations concerning the WMLP Debtors or the value of their property other than as set forth in this Disclosure Statement.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all Holders of Claims and Interests (including those Holders of Claims or Interests who are not entitled to vote on the Plan) will be bound by the terms of the Plan and any transactions contemplated thereby.

The WMLP Debtors support confirmation of the Plan and recommend all Holders of Claims entitled to vote on the Plan to vote to accept the Plan.

QUESTIONS AND ADDITIONAL INFORMATION

If you would like to obtain copies of this Disclosure Statement, the Plan or any of the documents attached hereto or referenced herein, or have questions about the solicitation and voting process or these Chapter 11 Cases generally, please contact Donlin Recano, the Claims and Noticing Agent, by either (a) visiting the Document Website at www.donlinrecano.com/westmoreland or (b) calling (800) 499-8519.

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
A.	The Plan	1
B.	Consolidation of the WMLP Debtors for Plan Purposes.....	1
C.	The Adequacy of This Disclosure Statement.....	2
D.	Summary of Classes and Treatment of Claims and Interests Under the Plan	2
E.	Voting on and Confirmation of the Plan	3
F.	Class Entitled to Vote on the Plan.....	3
G.	Votes Required for Acceptance by a Class	3
H.	Certain Factors to be Considered Prior to Voting	4
I.	Classes Not Entitled to Vote on the Plan	4
J.	Solicitation Package.....	4
K.	Voting Procedures.....	5
L.	Plan Objection Deadline	6
M.	Confirmation Hearing.....	6
II.	THE WMLP DEBTORS' ORGANIZATIONAL STRUCTURE AND BUSINESS	6
A.	The WMLP Debtors' Business and Corporate Structure.....	6
B.	Significant Obligations of the WMLP Debtors.....	7
1.	Prepetition Funded Indebtedness	7
2.	Asset Retirement Obligations	7
III.	EVENTS LEADING TO THE CHAPTER 11 CASES	8
A.	Adverse Market Conditions	8
B.	The WMLP Debtors' Proactive Approach to Addressing Liquidity Constraints	9
IV.	EVENTS DURING THE CHAPTER 11 CASES	9
A.	First Day Relief.....	9
B.	Appointment of the Creditors' Committee	10
C.	Retention of Professionals	10
D.	The Valued Employee Retention Program.....	11
E.	The Final Cash Collateral Order	11
F.	The WMLP Debtors' Sale Process	11
1.	Initial Marketing Efforts	11
2.	The Oxford Sale.....	12
3.	The Kemmerer Sale	13
G.	Schedules and Statements	13
H.	The Bar Date Order.....	13
I.	Exclusivity	13
J.	Section 1113 and 1114 Process.....	14
K.	Settlements.....	14
1.	The Intercompany Settlement.....	14
2.	The WMLP Committee Settlement	15
V.	SUMMARY OF THE PLAN	16
A.	Classification and Treatment of Claims and Interests.....	17
1.	Unclassified Claims.....	17
2.	Classification of Claims and Interests.....	20
3.	Treatment of Claims and Interests	20
4.	Determination of Settlement Claims.....	22
5.	Reservation of Rights Regarding Claims.....	22
6.	Postpetition Interest on Claims	22
7.	Insurance.....	22
8.	Class Without Voting Claim Holders	22
B.	Means for Implementation of the Plan.....	22

1.	Corporate Existence.....	22
2.	Liquidation Trust	23
3.	Corporate Governance; Directors and Officers	27
4.	No Revesting of Assets.....	27
5.	Creation and Maintenance of Trust Accounts.....	28
6.	Consolidation of the WMLP Debtors for Plan Purposes	28
7.	Preservation of Causes of Action.....	28
8.	Cancellation and Surrender of Instruments, Securities and Other Documentation.....	29
9.	Release of Liens.....	29
10.	Effectuating Documents; Further Transactions	29
11.	Substitution in Pending Legal Actions	29
C.	Treatment of Executory Contracts and Unexpired Leases	30
1.	Assumption and Rejection of Executory Contracts and Unexpired Leases.....	30
2.	Cure of Defaults for Executory Contracts and Unexpired Leases Assumed by the Liquidation Trust	30
3.	Claims Based on Rejection of Executory Contracts and Unexpired Leases.....	31
4.	Contracts and Leases Entered Into After the Petition Date.....	31
5.	WMLP Insurance Policies	32
6.	Reservation of Rights	32
D.	Provisions Regarding Distributions	32
1.	Distributions for Claims Allowed as of the Effective Date	32
2.	Method of Distributions to Holders of Claims.....	32
3.	Disbursing Agent.....	32
4.	Disputed Claims Reserves	33
5.	Investment of Trust Accounts.....	33
6.	Delivery of Distributions and Undeliverable or Unclaimed Distributions.....	34
7.	Delivery of Distributions on Credit Agreement Claims	34
8.	Distribution Record Date.....	35
9.	<i>De Minimis</i> Distributions.....	35
10.	Compliance with Tax Requirements.....	35
11.	Manner of Payment Under the Plan.....	35
12.	Time Bar to Cash Payments.....	36
13.	Setoffs.....	36
14.	Allocation Between Principal and Accrued Interest	36
15.	Distributions to Holders of Disputed Claims.....	36
16.	Claims Paid or Payable by Third Parties	37
E.	Disputed, Contingent and Unliquidated Claims.....	37
1.	Allowance of Claims	37
2.	Prosecution of Objections to Claims.....	37
3.	Estimation of Claims	38
4.	Claims Subject to Pending Actions.....	38
5.	Offer of Judgment.....	38
F.	Confirmation of the Plan.....	39
1.	Conditions Precedent to Confirmation.....	39
2.	Conditions Precedent to the Effective Date	39
3.	Waiver of Conditions to Confirmation or the Effective Date	40
4.	Effect of Nonoccurrence of Conditions to the Effective Date	40
5.	Nonconsensual Confirmation	40
6.	Effect of Confirmation.....	40
7.	Votes Solicited in Good Faith.....	43
8.	Non-Insider Retention Plan	43
G.	Retention of Jurisdiction	44
H.	Miscellaneous Provisions.....	45
1.	Modification of the Plan	45
2.	Revocation of the Plan or Non-Occurrence of the Confirmation Date or Effective Date.....	45

3.	Conversion or Dismissal of Certain of the Chapter 11 Cases	46
4.	Inconsistency	46
5.	Exhibits and Schedules	46
6.	Severability	46
7.	Successors and Assigns	46
VI.	STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE PLAN	47
A.	Confirmation Hearing	47
1.	The WMLP Debtors	47
2.	The WLB Debtors.....	48
3.	The WMLP Secured Parties	48
4.	The WMLP Agent	48
5.	The Creditors' Committee.....	49
6.	The WLB Stalking Horse Purchaser.....	49
B.	Requirements for Confirmation of the Plan	49
1.	Feasibility	49
2.	Best Interests of Creditors – Liquidation Analysis	49
C.	Alternative Plans.....	51
D.	Acceptance by Impaired Classes.....	51
E.	Requirements of Section 1129(b) of the Bankruptcy Code.....	51
1.	Fair and Equitable Test.....	51
2.	Unfair Discrimination.....	52
VII.	PLAN-RELATED RISK FACTORS	52
A.	Certain Bankruptcy Considerations	52
1.	The Kemmerer Sale May Not Close	52
2.	The WMLP Debtors May Not Be Able to Secure Confirmation of the Plan.....	53
3.	Failure to Satisfy Vote Requirements	53
4.	Parties in Interest May Object to the Plan's Classification of Claims and Interests or the Amount of Such Claims or Interests.....	53
5.	Nonconsensual Confirmation	54
6.	Risk of Nonoccurrence of the Effective Date	54
7.	Contingencies May Affect Votes of Impaired Classes to Accept or Reject the Plan	54
8.	Cancellation of the WMLP Interests.....	54
9.	Modification to Remove Consolidation of Estates	54
B.	Risk Factors That May Affect Recoveries Available to Holders of Allowed Claims Under the Plan	55
1.	The Amount of Allowed Claims May Adversely Affect the Recovery of Some Holders of Allowed Claims	55
2.	Any Valuation of Any Assets to be Distributed Under the Plan is Speculative.....	55
3.	The WMLP Debtors Cannot Guarantee Recoveries or the Timing of Such Recoveries	55
4.	Certain Tax Implications of the WMLP Debtors' Bankruptcies	55
C.	Disclosure Statement Disclaimer	55
1.	The Financial Information Contained in This Disclosure Statement Has Not Been Audited	55
2.	Information Contained in This Disclosure Statement Is For Soliciting Votes.....	55
3.	This Disclosure Statement Was Not Reviewed or Approved by the SEC.....	56
4.	This Disclosure Statement May Contain Forward Looking Statements	56
5.	No Legal or Tax Advice Is Provided to You by This Disclosure Statement	56
6.	No Admissions Made	56
7.	Failure to Identify Projected Objections	56
8.	No Waiver of Right to Object or Right to Recover Transfers and Assets	56
9.	Information Was Provided by the WMLP Debtors and Was Relied Upon by the WMLP Debtors' Advisors.....	56

10.	Potential Exists for Inaccuracies, and the WMLP Debtors Have No Duty to Update.....	57
11.	No Representations Outside This Disclosure Statement are Authorized.....	57
D.	Liquidation Under Chapter 7	57
VIII.	CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF CONSUMMATION OF THE PLAN	57
A.	U.S. Federal Income Tax Consequences to Holders of Allowed Claims.....	58
1.	U.S. Federal Income Tax Consequences to U.S. Holders of Allowed Credit Agreement Claims	58
2.	Accrued Interest.....	60
3.	Post-Effective Date Cash Distributions	60
4.	Market Discount	60
5.	Bad Debt or Worthless Securities Deduction	60
6.	Medicare Surtax.....	61
B.	Backup Withholding and Information Reporting.....	61
C.	Importance of Obtaining Professional Tax Assistance	61
IX.	RECOMMENDATION AND CONCLUSION	62

TABLE OF EXHIBITS

Exhibit A Joint Plan of Liquidation for the WMLP Debtors
Exhibit B Solicitation Procedures

I. INTRODUCTION

This Disclosure Statement provides information regarding the Plan (which may be further amended, supplemented, or otherwise modified from time to time in accordance with the terms thereof), which the WMLP Debtors are seeking to have confirmed by the Bankruptcy Court.³ A copy of the Plan is attached hereto as Exhibit A. The rules of construction set forth in Article I of the Plan shall govern the interpretation of this Disclosure Statement.

The WMLP Debtors believe that the Plan is in the best interests of their Estates. The WMLP Debtors recommend that all Holders of Claims entitled to vote accept the Plan by returning their Ballots so as to be actually received by the Claims and Noticing Agent no later than April 17, 2019 at 4:00 p.m. (prevailing Central Time). Assuming the requisite acceptances of the Plan are obtained, the WMLP Debtors will seek the Bankruptcy Court's approval of the Plan at the Confirmation Hearing on April 24, 2019 at 9:30 a.m. (prevailing Central Time).

A. The Plan

The WMLP Debtors Filed for chapter 11 bankruptcy protection on October 9, 2018. The purpose of a chapter 11 bankruptcy case is to resolve the affairs of a debtor and distribute the proceeds of the debtor's estate pursuant to a confirmed chapter 11 plan. To that end, the WMLP Debtors Filed the Plan, the terms of which are more fully described herein, contemporaneously with the Filing of this Disclosure Statement. The Plan contemplates a liquidation of the WMLP Debtors and their Estates and is therefore referred to as a "plan of liquidation." The primary objective of the Plan is to maximize the value of recoveries to Holders of Allowed Claims and to distribute all property of the WMLP Debtors' Estates that is or becomes available for distribution in accordance with the priorities established by the Bankruptcy Code. The WMLP Debtors believe that the Plan accomplishes this objective and is in the best interests of their Estates, and therefore seek to confirm the Plan. The WMLP Debtors believe that Confirmation of the Plan will avoid the lengthy delay and significant cost of conversion to and completion of a liquidation under chapter 7 of the Bankruptcy Code. The Plan classifies Holders of Claims and Interests according to the type of the Holder's Claim or Interest, as more fully described below.

The Plan designates the Classes of Claims against and Interests in the WMLP Debtors and specifies which Classes are (1) Impaired or Unimpaired by the Plan, (2) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, or (3) deemed to accept or reject the Plan. Claims against the WMLP Debtors and Interests in the WMLP Debtors are classified in six separate Classes, as described herein.

B. Consolidation of the WMLP Debtors for Plan Purposes

As part of Confirmation, the WMLP Debtors are proposing that, on the Effective Date, their Estates be deemed consolidated for all purposes related to the Plan, including for (1) purposes of implementing the Plan, (2) purposes of voting, (3) assessing whether the Confirmation standards have been met, (4) calculating and making distributions under the Plan, and (5) filing post-Confirmation reports and paying quarterly fees to the U.S. Trustee. In addition, if the Bankruptcy Court grants the WMLP Debtors' request for consolidation, pursuant to the Confirmation Order, as of the Effective Date: (1) all assets and liabilities of the WMLP Debtors will be deemed merged; (2) all guarantees by one WMLP Debtor of the obligations of any other WMLP Debtor shall be deemed eliminated, and all guarantees executed by multiple WMLP Debtors of the obligations of any other Entity shall be deemed consolidated into a single obligation, so that any Claim against any WMLP Debtor and any guarantee thereof executed by any other WMLP Debtor and any joint or several liability of any of the WMLP Debtors shall be deemed to be one obligation of the WMLP Debtors; (3) each and every Claim Filed or to be Filed in the Chapter 11 Cases of the WMLP Debtors will be deemed Filed against the WMLP Debtors and will be deemed one Claim against a single obligation of the WMLP Debtors, and the WMLP Debtors may File and the Bankruptcy Court will sustain objections to Claims for the same liability that are Filed against multiple WMLP Debtors; and (4) WMLP Intercompany Claims will be eliminated and extinguished. Such substantive consolidation will not affect (1) the legal and corporate structures of the WMLP Debtors, subject to the right of the WMLP Debtors to complete

³ Unless otherwise specified herein, capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

the Dissolution Transactions; (2) the vesting of assets in the Liquidation Trust; (3) the right to distributions from any insurance policies or proceeds of such policies; or (4) the rights of the WMLP Debtors or the Liquidation Trustee to contest alleged setoff or recoupment efforts by creditors on the grounds of lack of mutuality under section 553 of the Bankruptcy Code and otherwise applicable law.

C. The Adequacy of This Disclosure Statement

Before soliciting acceptances of a proposed chapter 11 plan, section 1125 of the Bankruptcy Code requires a plan proponent to prepare a written disclosure statement containing information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the plan. The WMLP Debtors submit this Disclosure Statement in accordance with such requirements. This Disclosure Statement includes, without limitation, information about:

- the Plan, including a summary, the procedures for voting on the Plan and projected recoveries thereunder (Section I hereof);
- the WMLP Debtors' organizational structure, business operations, prepetition indebtedness and assets and liabilities (Section II hereof);
- the events leading to the filing of the WMLP Debtors' Chapter 11 Cases (Section III hereof);
- the major events during these Chapter 11 Cases, including significant pleadings Filed in the WMLP Debtors' Chapter 11 Cases and certain relief granted by the Bankruptcy Court in connection therewith (Section IV hereof);
- the classification and treatment of Claims and Interests under the Plan, including identification of the Holders of Claims entitled to vote on the Plan (Section V.A hereof);
- the means for implementation of the Plan, the provisions governing distributions to certain Holders of Claims pursuant to the Plan, the procedures for resolving Disputed Claims, and other significant aspects of the Plan (Section V.B hereof);
- the releases contemplated by the Plan that are integral to the overall settlement of Claims pursuant to the Plan (Section V.F.6 hereof);
- the statutory requirements for confirming the Plan (Section VI hereof);
- certain risk factors that Holders of Claims should consider before voting to accept or reject the Plan (Section VII hereof); and
- certain United States federal income tax consequences of the Plan (Section VIII hereof).

D. Summary of Classes and Treatment of Claims and Interests Under the Plan

The table below summarizes the classification and treatment of all classified Claims and Interests under the Plan. The classification, treatment and projected recoveries of classified Claims are described in summary form below for illustrative purposes only. **Recoveries available to Holders of Claims are estimates and actual recoveries may differ materially based on, among other things, the amount of Claims actually Allowed.**

CLASS	DESIGNATION	IMPAIRMENT	VOTING STATUS	ESTIMATED AGGREGATE ALLOWED AMOUNT	PROJECTED RECOVERY
1	Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	Approx. \$1,000,000	100%
2	Credit Agreement Claims	Impaired	Entitled to Vote	\$326,878,887.87	20% to 40% ⁴
3	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	\$900,000	100%
4	General Unsecured Claims	Impaired	Not Entitled to Vote (Deemed to Reject)	\$8,000,000 to \$24,000,000	0%
5	WMLP Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	0%
6	WMLP Interests and WMGP Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	0%
7	Subsidiary Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept)	N/A (Reinstated)	N/A

E. Voting on and Confirmation of the Plan

By order of the Bankruptcy Court, the Disclosure Statement Order, among other things, (1) approved this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and (2) established Plan voting tabulation procedures, which include certain vote tabulation rules that temporarily allow or disallow Claims for voting purposes (the "Solicitation Procedures"). A copy of the Solicitation Procedures approved by the Bankruptcy Court is attached hereto as Exhibit B.

F. Class Entitled to Vote on the Plan

Class 2 (Credit Agreement Claims) is the only Class entitled to vote to accept or reject the Plan (the "Voting Class"). If your Claim or Interest is not included in the Voting Class, you are not entitled to vote, and you will not receive a Solicitation Package (as defined below) or a Ballot. If your Claim or Interest is included in the Voting Class, you should read your Ballot and carefully follow the instructions set forth therein. Please use only the Ballot that accompanies this Disclosure Statement or the Ballot that the WMLP Debtors, or the Claims and Noticing Agent on behalf of the WMLP Debtors, otherwise provide to you.

G. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan by a class of claims or interests is determined by calculating the amount and the number of claims or interests voting to accept, as a percentage of the allowed claims

⁴ The ultimate recovery to Holders of Credit Agreement Claims may be substantially different than the Projected Recovery. The ultimate recovery will depend on (a) the amount of future distributions under the Kemmerer Notes, which are being distributed to Holders of Credit Agreement Claims under the Kemmerer Sale (and not the Plan) and (b) the cash and other proceeds available for distribution to the Holders of Credit Agreement Claims pursuant to the Plan.

or interests, as applicable, in the class. Each Class of Claims entitled to vote on the Plan will have accepted the Plan if: (1) the Holders of at least two-thirds in dollar amount of the Claims validly voting in each Class vote to accept the Plan; and (2) the Holders of more than one-half in number of the Claims validly voting in each Class vote to accept the Plan.

H. Certain Factors to be Considered Prior to Voting

There are a variety of factors that all Holders of Claims and Interests entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan, including:

- the financial information contained in this Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and this Disclosure Statement;
- although the WMLP Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the WMLP Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan; and
- any delays of either Confirmation or consummation could result in, among other things, increased Administrative Expense Claims or Professional Fee Claims.

I. Classes Not Entitled to Vote on the Plan

Under the Bankruptcy Code, holders of claims and interests are not entitled to vote (1) if their contractual rights are unimpaired by the proposed plan, in which case they are conclusively presumed to accept the proposed plan, or (2) if they will receive no property under the plan, in which case they are deemed to reject the proposed plan. Accordingly, the following Classes of Claims and Interests are not entitled to vote to accept or reject the Plan.

CLASS	DESIGNATION	IMPAIRMENT	VOTING STATUS
1	Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
4	General Unsecured Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
5	WMLP Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
6	WMLP Interests and WMGP Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
7	Subsidiary Interests	Unimpaired	Not Entitled to Vote (Deemed to Accept)

J. Solicitation Package

The package of materials (the "Solicitation Package") to be sent to Holders of Claims entitled to vote on the Plan will contain:

- a cover letter describing (1) the contents of the Solicitation Package; (2) information about how to obtain access, free of charge, to the Plan, the Disclosure Statement, and the Disclosure Statement Order, together with the exhibits thereto, on the case administration website; and (3) information about how to obtain, free of charge, paper copies of any of the documents included in the Solicitation Package;
- a notice of the Confirmation Hearing;
- copies of the Plan and Disclosure Statement (in electronic format);
- the Disclosure Statement Order (excluding the exhibits thereto);
- for Holders of Claims in the Voting Class (*i.e.*, Holders of Claims in Class 2), an appropriate form of Ballot, instructions on how to complete the Ballot and a pre-paid, preaddressed Ballot return envelope and such other materials as the Bankruptcy Court may direct; and
- any supplemental documents Filed with the Bankruptcy Court and any documents that the Bankruptcy Court orders to be included in the Solicitation Package, including any other letters in support of the Plan.

The WMLP Debtors will cause the Claims and Noticing Agent to begin to distribute the Solicitation Packages to Holders of Claims in the Voting Class on March 18, 2019.

The Solicitation Package (except for the Ballots) may also be obtained free of charge from the Claims and Noticing Agent by: (1) visiting www.donlinrecano.com/westmoreland; (2) writing to Donlin, Recano & Company, Inc., Re: Westmoreland Coal Company, 6201 15th Avenue, Brooklyn, New York 11219; (3) emailing the Claims and Noticing Agent at westmorelandinfo@donlinrecano.com; or (4) calling (800) 499-8519 (U.S. and Canada) or (212) 771-1128 (International).

The WMLP Debtors will file the Plan Supplement no later than April 17, 2019, except as otherwise provided under the Plan.

K. Voting Procedures

If you are entitled to vote to accept or reject the Plan, one or more Ballots have been enclosed in your Solicitation Package for the purpose of voting on the Plan. To be counted, all Ballots must be actually received by the Claims and Noticing Agent by the Voting Deadline, which is April 17, 2019, at 4:00 p.m., prevailing Central Time, as follows:

- If by first class mail, Ballots must be sent to:

Donlin, Recano & Company, Inc.
Re: Westmoreland Coal Company, *et al.*
Attn: Voting Department
P.O. Box 192016 Blythebourne Station
Brooklyn, New York 11219

- If by hand delivery or overnight mail, Ballots must be sent to:

Donlin, Recano & Company, Inc.
Re: Westmoreland Coal Company, *et al.*
Attn: Voting Department
6201 15th Ave.
Brooklyn, New York 11219

- If by email, scanned Ballots must be sent to:

WestmorelandVote@donlinrecano.com

Ballots should not be sent directly to the WMLP Debtors.

L. Plan Objection Deadline

The deadline to file objections to Confirmation of the Plan is April 17, 2019, at 5:00 p.m. (prevailing Central Time) (the "Plan Objection Deadline"). All objections to Confirmation of the Plan (the "Confirmation Objections") must be in writing and must specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim or Interest held by the objector. Any such objection must be Filed with the Bankruptcy Court and served on the WMLP Debtors and certain other parties in interest in accordance with the Disclosure Statement Order so that they are actually received on or before the Plan Objection Deadline. Parties wishing to reply to any Confirmation Objection shall have until April 22, 2019 to file a reply.

M. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a hearing on Confirmation of the Plan. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation of the Plan. The Bankruptcy Court entered the Disclosure Statement Order which, among other things, scheduled a Confirmation Hearing.

The Confirmation Hearing will commence on April 24, 2019, at 9:30 a.m. (prevailing Central Time), before the Honorable David R. Jones, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Avenue, Courtroom 400, Houston, Texas 77002. The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment Filed with the Bankruptcy Court and served on the Entities who have Filed objections to the Plan, without further notice to other parties in interest. The Bankruptcy Court, in its discretion and before the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. The Plan may be modified, if necessary, before, during or as a result of the Confirmation Hearing, without further notice to parties in interest.

II. THE WMLP DEBTORS' ORGANIZATIONAL STRUCTURE AND BUSINESS

A. The WMLP Debtors' Business and Corporate Structure

Each of the WMLP Debtors is a direct or indirect subsidiary of WLB Debtor Westmoreland Coal Company ("WLB").⁵ The WMLP Debtors are a low-cost producer and marketer of thermal coal to large electric utilities with coal-fired power plants under long-term coal sales contracts. The WMLP Debtors focus on acquiring thermal coal reserves that they can efficiently mine with their large-scale equipment and take advantage of close customer proximity through mine-mouth power plants and strategically located rail and barge transportation.

WMLP Debtor Westmoreland Resource Partners, LP ("WMLP") began doing business in 1985, in Coshocton, Ohio, as a contract-mining service to a mining division of a major oil company. In 1989, WMLP transitioned from a contract miner into a producer of coal using its own coal reserves. On July 19, 2010, WMLP completed an initial public offering and moved its headquarters to Columbus, Ohio. WMLP is organized pursuant to that certain Fourth Amended and Restated Agreement of Limited Partnership of Westmoreland Resource Partners, LP, dated as of December 31, 2014 (as amended, the "WMLP Partnership Agreement").

Westmoreland Resources GP, LLC ("WMGP") is the general partner of WMLP. On December 31, 2014, WMGP was acquired by WLB Debtor Westmoreland Coal Company ("WLB"), and WMLP's executive offices

⁵ The term "WLB Debtors" refers to WLB and its Debtor-subsidaries other than the WMLP Debtors. The term "Debtors" refers to, collectively, the WMLP Debtors and the WLB Debtors.

relocated to Englewood, Colorado. As of the Petition Date, WLB held approximately 94 percent of the limited partnership interests in WMLP and 100 percent of the equity interests of WMGP.⁶ WMGP is organized pursuant to that certain Third Amended and Restated Limited Liability Company Agreement of Oxford Resources GP, LLC, dated as of January 1, 2011 (as amended, the "WMGP LLC Agreement").⁷

As expressly provided for in the WMGP LLC Agreement and contemplated by the WMLP Partnership Agreement, the board of directors of WMGP includes a conflicts committee (the "Conflicts Committee") of independent directors, whose responsibilities are set forth in a charter adopted by the board of directors of WMGP on February 18, 2015, to address actual and potential conflicts of interest between WMLP and its subsidiaries, on the one hand, and WMGP and the WLB Debtors, on the other hand, as circumstances warrant.

Pursuant to that certain administrative and operational services agreement, dated as of January 1, 2015, between WMLP and WMGP (as amended, restated, modified and supplemented from time to time in accordance with the terms thereof, the "Shared Services Agreement"), the WMLP Debtors are managed and operated by the directors and executive officers of WMGP, and all executives, officers and employees who provide services to the WMLP Debtors are employed by WLB. Under the Shared Services Agreement, WLB (through WMGP) provides services (including personnel) to WMLP, and WLB is ultimately reimbursed for related costs incurred on WMLP's behalf. The services provided by WLB (through WMGP) include, among other things, operating services, engineering services and general and administrative services, including but not limited to legal, accounting, treasury, insurance administration and claims processing, risk management, health, safety and environmental, information technology, human resources, credit, payroll, internal audit, taxes and engineering services.

During the pendency of the Chapter 11 Cases, WLB has continued to provide services to the WMLP Debtors under the Shared Services Agreement. Upon the effective date of the WLB Debtors' chapter 11 plan, which was confirmed by the Bankruptcy Court on March 2, 2019, the Shared Services Agreement will be rejected. Pursuant to the terms of the Intercompany Settlement, discussed below, following the rejection of the Shared Services Agreement, the purchaser of substantially all of the WLB Debtors' assets (the "WLB Purchaser") will continue to provide management services and back-office services to the WMLP Debtors and the Kemmerer Purchaser, as applicable.

B. Significant Obligations of the WMLP Debtors

1. Prepetition Funded Indebtedness

WMLP and its direct subsidiary Oxford Mining Company, LLC ("Oxford") are obligors under a secured term loan facility (the "WMLP Term Loan Facility") pursuant to a credit agreement, dated as of December 31, 2014. As of the Petition Date, there was not less than \$326.8 million in total amount outstanding under the WMLP Term Loan Facility. The WMLP Term Loan Facility is secured by a first-lien security interest on substantially all of the assets of WMLP, Oxford, and all of WMLP's other direct and indirect subsidiaries. Other than amounts owed pursuant to the WMLP Term Loan Facility, the WMLP Debtors had no other funded debt obligations as of the Petition Date.

2. Asset Retirement Obligations

As of the Petition Date, the WMLP Debtors had significant asset retirement obligations, including reclamation obligations (the "WMLP ARO"). Reclamation obligations primarily represent the fair value of future anticipated costs to restore surface land to levels equal to or greater than pre-mining conditions, as required by the federal Surface Mining Control and Reclamation Act ("SMCRA") and analogous provisions under state law. Under SMCRA, states have the ability to enact statutes analogous to SMCRA and assume primary jurisdiction for the

⁶ On February 13, 2019, the Debtors commenced a tender offer pursuant to the terms of the Intercompany Settlement in order to reduce the potential tax burden on public holders of interests in the WMLP. Thus, as of the date hereof, the percentages of ownership of the limited partnership interests in WMLP have changed.

⁷ WMGP was formerly known as Oxford Resources GP, LLC.

regulation and enforcement of surface mining activities on non-federal lands within their borders. Each of Ohio, Kentucky and Wyoming – i.e., the states where the WMLP Debtors' current and former mines are located – have assumed primary jurisdiction for the regulation and enforcement of surface mining activities. As of the Petition Date, the aggregate estimated liability for the WMLP ARO, discounted for accounting purposes and based on assumptions that take into account the full life of-mine plan for each WMLP mine, totaled \$45.8 million. Of this amount, approximately \$28.3 million related to the mines owned by Oxford and its subsidiaries, and the remaining \$17.5 million related to the mining complex owned by Westmoreland Kemmerer, LLC ("Kemmerer").

As part of the Oxford Sale, the Oxford Purchaser assumed all of the WMLP ARO related to the Oxford mines.⁸ As part of the Kemmerer Sale, the Kemmerer Purchaser has agreed to assume all of the WMLP ARO related to Kemmerer.

III. EVENTS LEADING TO THE CHAPTER 11 CASES

A. Adverse Market Conditions

Coal mining businesses across the U.S. and around the world are feeling pressure as a result of a variety of macroeconomic factors, and the fate of many of these companies is yet to be determined. Access to capital is the lifeblood of coal mining companies. With increasing leverage because of the constant need for capital and rising cost of capital in the industry, operating in the current environment has been – and likely will remain – challenging. In addition to capital, there are several requirements to maintain a coal mining business, including: (1) an inventory of economic sites to mine, (2) a consistent mining program to offset the natural declines in production that occur almost immediately, (3) a relatively consistent outlook for commodity prices, and (4) compliance with restrictive federal and state regulations on coal producers and operators of coal-fired power plants.

World coal production in 2016 witnessed its largest decline in absolute terms since recordkeeping of such first began in 1971. A key factor in the declining demand for coal, and corresponding reduction in production, is the availability of inexpensive natural gas. This historically low natural gas pricing has made it difficult for any coal basin to compete. Unfortunately, it is a trend that experts expect to continue in the near future.

Moreover, coal's share of the U.S. energy market and prices for thermal and metallurgical coal have begun to recover, but the effects of past decline continue to impact the industry today. The recovering economic environment, lack of growth in energy demand generally and a number of scheduled coal-fired plant retirements have precipitated this decline.

Lastly, the regulatory environment has also contributed to the Debtors' current financial situation. Federal and state regulatory authorities impose obligations on the coal mining industry with respect to employee health and safety, permitting and licensing requirements, environmental protection, the reclamation and restoration of mining properties after mining has been completed, and the effect of mining on surface and groundwater quality. Stricter enforcement of existing laws and the promulgation of new regulations have made it more costly for companies to use coal as an energy source. Despite recent rollbacks of some of these burdensome regulations, the costs of decades of compliance have further contributed to the Debtors' financial difficulties. Other regulations, such as those governing mining and reclamation, have imposed even more direct costs on the coal industry. For example, the Alberta provincial government in Canada plans to eliminate all coal-fired power plants by 2030 due, in part, to political opposition in Canada to coal-based energy sources. Similar political dynamics in the United States have resulted in a reduction of the market demand for coal-based energy solutions.

⁸ As discussed further in section IV.F.2 hereof, the Ohio EPA (as defined herein) has filed an application for administrative expense, which has resulted in a disagreement between the Oxford Purchaser and the Debtors regarding the extent of the assumed WMLP ARO under the Oxford Sale.

B. The WMLP Debtors' Proactive Approach to Addressing Liquidity Constraints

Due to the challenging regulatory and economic conditions facing coal companies, the Debtors' businesses have faced a marked downturn over the past several years. In 2016, the Debtors undertook a rigorous process to evaluate possible alternatives to deleverage their capital structure. Among other actions, in August 2017, the WMLP Debtors and the Conflicts Committee engaged Jones Day as legal advisor and Lazard Frères & Co., LLC ("Lazard") as investment banker in connection with the WMLP Debtors' efforts to raise capital and explore various restructuring alternatives.

The need to identify a viable restructuring path forward undertook heightened significance in early 2018 when, among other things, WMLP received an audit opinion with respect to the fiscal year ending December 31, 2017, which caused an event of default under the WMLP Term Loan Facility. To address this matter, WMLP, WLB and each lender under the WMLP Term Loan Facility entered into a forbearance and waiver agreement pursuant to which WLB and WMLP agreed to pursue a sale process with respect to WMLP's assets in accordance with an agreed-upon protocol (the "Sale Protocol"). The Sale Protocol was finalized in June 2018. On August 8, 2018, the WMLP Debtors and Lazard launched the sale process for the WMLP Debtors' assets.

IV. EVENTS DURING THE CHAPTER 11 CASES

A. First Day Relief

On the Petition Date, or shortly thereafter, in addition to the voluntary petitions for relief filed by the Debtors under chapter 11 of the Bankruptcy Code, the Debtors also filed a number of motions and applications (collectively, the "First Day Motions") with the Bankruptcy Court. On October 9, 10, and 11, and November 15, 2018, the Bankruptcy Court entered orders granting interim and final relief, respectively, to, among other things: (1) prevent interruptions to the Debtors' businesses; (2) ease the strain on the Debtors' relationships with certain essential constituents; (3) allow the Debtors to retain certain advisors necessary to assist the Debtors with the administration of the Chapter 11 Cases; and (4) permit the WMLP Debtors continued access to cash collateral.

The orders entered pursuant to the First Day Motions authorized the Debtors to, among other things:

- continue using their existing cash management system, honor certain prepetition obligations related thereto, maintain existing business forms, and continue to perform intercompany transactions;
- pay certain prepetition taxes and fees;
- fulfill and honor all customer obligations the Debtors deemed appropriate in the ordinary course of business and continue, renew, replace, implement new and/or terminate any customer practices and incur customer obligations as the Debtors deem appropriate;
- pay their obligations under insurance policies entered into prepetition, honor the terms of their premium financing agreement and pay premiums thereunder, enter into new premium financing agreements in the ordinary course of business and renew, supplement, modify, and purchase insurance coverage in the ordinary course of business;
- pay employees' wage Claims and related obligations in the ordinary course of business and continue certain employee benefit programs;
- make payments on account of prepetition Claims of certain shippers, lienholders and 503(b)(9) claimants;
- establish procedures to protect the Debtors' estates against the possible loss of valuable tax benefits;

- provide certain assurance of future payment to utilities and establish procedures for utilities to request additional or different assurance of future payment, pursuant to which the utilities would be prohibited from discontinuing service except in certain circumstances; and
- continue making payments to their surety bond providers in accordance with their prepetition bonding arrangements.

B. Appointment of the Creditors' Committee

On October 18, 2018, the U.S. Trustee filed the *Notice of Appointment of Committee of Unsecured Creditors* (Docket No. 206), notifying parties in interest that the U.S. Trustee had appointed a statutory committee of unsecured creditors (the "Creditors' Committee") in these Chapter 11 Cases. The Creditors' Committee is currently composed of the following members: (1) Ohio Machinery Co.; (2) Wheeler Machinery Co.; (3) Nelson Brothers Mining Services, LLC; (4) Tractor & Equipment Co.; (5) Consol Mining Company LLC; (6) Pension Benefit Guaranty Corporation; and (7) the United Mine Workers of America. On November 19, 2018, the Creditors' Committee filed applications to retain Morrison & Foerster LLP ("Morrison") and Cole Schotz P.C. as legal co-counsel, and Jefferies LLC ("Jefferies") and Berkeley Research Group, LLC ("BRG") as its investment banker and financial advisor, respectively. On November 28, 2018, the Bankruptcy Court entered orders approving the applications for Morrison and Cole Schotz P.C. On December 5, 2018, the Bankruptcy Court entered orders approving the applications for Jefferies and BRG.

Since the formation of the Creditors' Committee, the Debtors have consulted with the Creditors' Committee concerning the administration of their Chapter 11 Cases, and the Creditors' Committee has been an active participant in these Chapter 11 Cases. The Debtors have kept the Creditors' Committee informed of, and have conferred with the Creditors' Committee on, matters relating to the Debtors' business operations and have sought the concurrence of the Creditors' Committee to the extent that its constituency would be affected by proposed actions or transactions outside of the ordinary course of the Debtors' businesses. The Creditors' Committee has participated actively with the Debtors' management and professional advisors in reviewing the Debtors' business plans and operations.

As discussed in greater detail below, the Creditors' Committee also has been actively involved in negotiating various settlements for the benefit of the WMLP Debtors' Estates, including a settlement with the WMLP Secured Lenders that provides the foundation for the payment of certain Claims under the Plan.

C. Retention of Professionals

On October 19, 2018, the Bankruptcy Court entered orders authorizing the retention and employment of (1) Jones Day as conflicts counsel to the WMLP Debtors and counsel to the Conflicts Committee (Docket No. 214) and (2) Lazard as investment banker to the WMLP Debtors and the Conflicts Committee (Docket No. 216).

In addition, to assist the Debtors in carrying out their duties as debtors-in-possession and to otherwise represent the Debtors' interests in these Chapter 11 Cases, the Debtors filed the following applications requesting that the Bankruptcy Court authorize the Debtors (*i.e.*, both the WMLP Debtors and the WLB Debtors) to retain and employ certain advisors: (1) on the Petition Date, the Debtors filed an application to retain Donlin, Recano & Company, Inc. ("DRC"), as the Debtors' Claims and Noticing Agent; (3) on October 18, 2018, the Debtors filed an application to retain Alvarez & Marsal North America, LLC ("A&M") as restructuring advisor to the Debtors; (4) on October 22, 2018, the Debtors filed an application to retain Kirkland & Ellis LLP as counsel to the Debtors; (5) on November 8, 2018, the Debtors filed an application to retain Jackson Walker L.L.P. as co-counsel to the Debtors; and (6) on November 8, 2018, the Debtors filed an application to retain Venable LLP as special labor and employee benefits counsel to the Debtors. Further, the Debtors filed motions seeking approval of procedures for the interim compensation and reimbursement of expenses of retained professionals in the Chapter 11 Cases (the "Interim Compensation Procedures"), which, among other things, specified procedures for the allocation of professional fees between the WLB Debtors and the WMLP Debtors and reserved rights of any party-in-interest to contest any such allocation.

On October 10, 2018, the Bankruptcy Court entered an order approving the retention application of DRC. On November 14, 2018 and November 15, 2018, the Bankruptcy Court entered orders approving the retention applications of A&M, Kirkland & Ellis LLP, Jones Day, and Lazard and approving the Interim Compensation Procedures. On November 28, 2018, the Bankruptcy Court entered orders approving the retention applications of Jackson Walker L.L.P. and Venable LLP.

On February 6, 2019, after the Debtors' primary contact at Venable LLP changed law firms, the Debtors filed an application requesting that the Bankruptcy Court authorize the Debtors to retain and employ Drinker Biddle & Reath LLP ("Drinker Biddle") as special labor counsel and employee benefit counsel. The Bankruptcy Court entered an order approving the retention of Drinker Biddle on February 20, 2019.

D. The Valued Employee Retention Program

On November 26, 2018, the Debtors filed a motion seeking approval of a valued employee retention program (the "Valued Employee Program") to mitigate attrition risk with respect to certain non-insider employees whose expertise is necessary to avoid disruption to the Debtors' business and restructuring efforts. The Bankruptcy Court entered an order approving the Valued Employee Program on December 20, 2018. The Valued Employee Program provides approximately 243 non-insider employees (collectively, the "Valued Employees") with quarterly cash payments for the period starting with the fourth fiscal quarter of 2018 through the applicable Debtor's emergence from chapter 11 or consummation of a sale of substantially all of its assets. At the time the Valued Employee Program motion was filed, projected quarterly costs totaled approximately \$1,482,000, of which approximately \$264,000 was attributable to the WMLP Debtors based on the payments projected for the 58 WMLP Debtors' Valued Employees. Projected costs may vary based on employee attrition levels at the time that any quarterly payments are due.

E. The Final Cash Collateral Order

On the Petition Date, the WMLP Debtors (other than WMGP) filed a motion (Docket No. 18) (the "Cash Collateral Motion"), seeking the entry of interim and final orders authorizing the WMLP Debtors to utilize the cash collateral of the WMLP Secured Parties on a consensual basis during the WMLP Debtors' Chapter 11 Cases. On October 10, 2018, the Bankruptcy Court entered an interim order (Docket No. 95); and on November 15, 2018, the Bankruptcy Court entered a final order (Docket No. 521) (as subsequently amended by stipulation, the "Final Cash Collateral Order"), granting the relief sought in the Cash Collateral Motion. The Bankruptcy Court's entry of the Final Cash Collateral Order enabled the WMLP Debtors to fund their business in the ordinary course, which ensured continued, uninterrupted operations, preserving the value the WMLP Debtors' Estates for the benefit of all stakeholders.

F. The WMLP Debtors' Sale Process

1. Initial Marketing Efforts

The WMLP Debtors filed their Chapter 11 Cases with the goal of selling substantially all of their assets in a way that maximizes creditor recoveries. Prior to the Petition Date, the WMLP Debtors and Lazard began exploring and analyzing various strategies and protocols to ensure such a sale process would result in the best return to creditors. Pursuant to this process, in June 2018, the WMLP Debtors, Lazard, and the WMLP Secured Lenders developed a fulsome and robust sale protocol for the WMLP Debtors' assets. Immediately thereafter, the WMLP Debtors and Lazard began operating thereunder to locate suitable purchasers for such assets.

In August 2018, Lazard launched "Phase I" of this process to sell substantially all of the WMLP Debtors' assets. At that time, Lazard communicated with 29 potentially interested parties, consisting primarily of strategic coal mining companies, as well as other buyers who expressed interest in considering the purchase of all or a substantial portion of the WMLP Debtors' assets. Additionally, certain parties expressed interest in merely operating certain of the coal mines in lieu of the purchase thereof. As part of this process, 12 potentially interested parties entered into nondisclosure agreements and were provided with a confidential information memorandum,

financial projections, and access to an online data room with substantial due diligence information. Phase I of the WMLP Debtors' sale process yielded eight preliminary bids.

In early October 2018, five bidders entered "Phase II" of the WMLP Debtors' asset sale process, and Lazard continued to engage with additional potentially interested buyers. Of the five Phase II bidders (and one additional bidder added later), three bidders submitted bids to purchase all of the WMLP Debtors' assets; one bidder sought to purchase only the Oxford Assets (as defined below); and two bidders sought contracts to operate certain of the mining properties. Thereafter, the WMLP Secured Lenders submitted a credit bid solely for the Kemmerer Assets (as defined below). By the completion of Phase II, Lazard had contacted a total of 36 potentially interested parties. In all, Lazard contacted a total of 44 potentially interested parties, 23 of whom executed nondisclosure agreements and received access to diligence information with respect to the WMLP Debtors' assets.

2. The Oxford Sale

On January 22, 2019, the WMLP Debtors and the WLB Debtors filed a joint expedited motion (Docket No. 1116) seeking approval of (a) the WMLP Debtors' sale of substantially all of the assets of Oxford and certain of its subsidiaries (collectively, the "Oxford Assets"), (b) the WLB Debtors' sale of the mine owned by WLB Debtor Buckingham Coal Company, LLC (the "Buckingham Assets"), and (c) bidding procedures utilized in relation thereto. Pursuant to the bidding procedures utilized in connection with the sale of the Oxford Assets and Buckingham Assets (the "Oxford and Buckingham Sale"), which contemplated a parallel sale process for such assets, the Debtors received related stalking horse bids from stalking horse bidders, Sabine Pass Coal Company, LLC, and Bayou Coal Partners, LLC (together, the "Oxford-Buckingham Stalking Horse"), for the Oxford Assets and Buckingham Assets, respectively, with both such bids supported by guarantees by Merida Natural Resources, LLC ("Merida").

On February 1, 2019, a combined auction was held for the Oxford Assets and the Buckingham Assets. Two bidders attended the auction: the Oxford-Buckingham Stalking Horse and CCU Coal and Construction LLC ("CCU"), an entity affiliated with a former director of WMLP, Charles C. Ungurean. During the auction, CCU submitted a higher and better bid than the Oxford-Buckingham Stalking Horse's bid, and the Oxford-Buckingham Stalking Horse declined to submit a topping bid. Upon the conclusion of the auction, the WMLP Debtors and the WLB Debtors, respectively, each designated CCU as the successful bidder for the Oxford Assets and the Buckingham Assets.

The Bankruptcy Court held a hearing regarding the Oxford and Buckingham Sale on February 4, 2019. On February 5, 2019, the Bankruptcy Court entered an order (Docket No. 1289) approving the sale of (a) the Oxford Assets to CCU in exchange for the assumption of certain liabilities related thereto, and (b) the Buckingham Assets to CCU in exchange for \$1.8 million in cash and the assumption of certain liabilities. The sales of the Oxford Assets and the Buckingham Assets to CCU closed on February 11, 2019 (Docket No. 1351).

On February 11, 2019, the same day as the closing of the Oxford and Buckingham Sale, the State of Ohio, Environmental Protection Agency (the "Ohio EPA") filed an application for the allowance and payment of an administrative expense (the "Ohio Administrative Expense Application") pursuant to certain water quality certifications related to the Oxford Assets. The Debtors filed a response to the Ohio Administrative Expense Application on February 19, 2019, asserting, in part, that the relevant properties and related reclamation/environmental compliance obligations were transferred to CCU as part of the Oxford and Buckingham Sale. On February 25, 2019, CCU filed a statement and reservation of rights asserting that the sale documents related to the Oxford and Buckingham Sale speak for themselves and are controlling. On February 28, 2019, the Bankruptcy Court held a preliminary hearing on the Ohio Administrative Expense Application at which time, the Bankruptcy Court set a scheduling conference for March 19, 2019 at 3:00 p.m. (prevailing Central Time) to allow the parties to attempt to consensually resolve the Ohio Administrative Expense Application or, if not, establish a discovery schedule related thereto. On March 13, 2019, the Debtors filed a complaint against CCU and the Ohio EPA seeking a declaration by the Bankruptcy Court that (a) the relevant properties and related reclamation/environmental compliance obligations were transferred to CCU and are CCU's responsibility and (b) the Ohio EPA therefore should not have administrative expense claims against the Debtors for these liabilities.

3. The Kemmerer Sale

In parallel with their negotiations for the sale of the Oxford Assets, Lazard communicated with multiple potential bidders for the sale of the mining properties and related assets owned by Kemmerer and Westmoreland Kemmerer Fee Coal Holdings, LLC (collectively, the "Kemmerer Assets"). Although the WMLP Debtors' efforts to sell the Kemmerer Assets did not yield a stalking horse bid, the WMLP Debtors were in active negotiations with two interested parties and, therefore, determined to pursue approval of bidding procedures that would allow the WMLP Debtors to obtain a stalking horse bidder or proceed to auction without any stalking horse. On January 18, 2019, the WMLP Debtors filed a motion (Docket No. 1101) for approval of the sale of the Kemmerer Assets and bidding procedures related thereto. By an order entered on February 4, 2019 (Docket No. 1287), the Bankruptcy Court approved the Kemmerer bidding procedures.

Following the entry of the Kemmerer bidding procedures order, the WMLP Debtors continued to market the Kemmerer Assets and interacted with multiple potentially interested parties. Ultimately, however, the WMLP Debtors received only one actionable qualified bid for the Kemmerer Assets as well as one other non-actionable backup bid from the WMLP Secured Parties. On February 19, 2019, the WMLP Debtors announced that a bid submitted by Western Coal Acquisition Partners, LLC ("WCA") (an affiliate of, and whose bid was once again guaranteed by, Merida) constituted the highest and best bid received for the Kemmerer Assets and that such bid constituted the successful bid for such assets. By an order entered on March 2, 2019, the Bankruptcy Court approved the sale of the Kemmerer Assets to WCA in exchange for consideration consisting of (a) \$7,500,000 in cash at closing; (b) a \$112,500,000 senior secured promissory note (the "Senior Note"); (c) a \$95,000,000 junior secured promissory note (the "Junior Note" and, together with the Senior Note, the "Kemmerer Notes"); and (d) the assumption of certain liabilities by WCA, including asset retirement obligations related to the Kemmerer Assets. As of the date hereof, the Kemmerer Sale has not yet closed. Pursuant to the order approving the Kemmerer Sale (Docket No. 1560) and the WMLP Committee Settlement (as discussed further in section IV.K.2 hereof), on the closing of the Kemmerer Sale, the \$7,500,000 in cash and the Kemmerer Notes are to be delivered directly to the WMLP Agent (on behalf of the WMLP Secured Lenders) on account of their Credit Agreement Claims.

G. Schedules and Statements

On November 8, 2018, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs ("SOFAs"). Interested parties may review the Schedules and SOFAs and amendments thereto by visiting the Debtors' Case Information Website (located at www.donlinrecano.com/westmoreland).

H. The Bar Date Order

On November 15, 2018, the Bankruptcy Court entered the Bar Date Order, which established procedures and set deadlines for filing Proofs of Claim against the Debtors and approved the form and manner of the bar date notice (the "Bar Date Notice"). Pursuant to the Bar Date Order and the Bar Date Notice, the last date for certain persons and entities to file Proofs of Claim in the Debtors' Chapter 11 Cases was December 12, 2018 at 5:00 p.m., prevailing Central Time; and the last date for governmental units to file Proofs of Claim in the Debtors' Chapter 11 Cases is April 8, 2019, at 5:00 p.m., prevailing Central Time. The Bar Date Notice was published in *USA Today* (national edition), *Financial Times* (global edition), and other local publications on November 21, 2018, and copies were served on all Holders of Claims appearing in the Debtors' Schedules of Assets and Liabilities.

Additional information regarding bar dates for Administrative Expense Claims is set forth in the Plan and the summary of Plan terms below.

I. Exclusivity

Section 1121(b) of the Bankruptcy Code establishes an initial period of 120 days after the Bankruptcy Court enters an order for relief under chapter 11 of the Bankruptcy Code, during which only the debtor may file a chapter 11 plan. If the debtor files a chapter 11 plan within such 120-day period, section 1121(c)(3) of the Bankruptcy Code extends the exclusivity period by an additional 60 days to permit the debtor to seek acceptances of such plan. Section 1121(d) of the Bankruptcy Code also permits the Bankruptcy Court to extend these exclusivity

periods "for cause." On December 20, 2018, the Debtors filed a motion seeking extension of their exclusive periods to File and solicit acceptance of a chapter 11 plan. On January 16, 2019, the Bankruptcy Court entered an order: (1) extending the exclusive period to File a chapter 11 plan through and including (a) June 6, 2019 (solely with respect to the WMLP Debtors), and (b) April 30, 2019 (solely with respect to the WLB Debtors); and (2) extending the exclusive period to solicit acceptances of a chapter 11 plan through and including (a) August 5, 2019 (solely with respect to the WMLP Debtors), and (b) June 29, 2019 (solely with respect to the WLB Debtors).

J. Section 1113 and 1114 Process

The reduction of the Debtors' legacy labor liabilities has been a crucial and necessary step towards the Debtors' successful emergence from chapter 11. Both the Final Cash Collateral Order and the WLB Debtors' postpetition financing order (the "DIP Order") contemplated the filing and obtaining of an order authorizing the Debtors to reject WLB's existing collective bargaining agreements with the United Mine Workers of America (the "UMWA") and modify the retiree benefits pursuant to sections 1113 and 1114 of the Bankruptcy Code, respectively, or, in the alternative, obtain approval of the settlements with the applicable labor unions, including the UMWA, which represents certain WLB employees who work at the WMLP Debtors' Kemmerer mine.

Accordingly, on January 16, 2019, the Debtors filed the *Debtors' Motion Pursuant to 11 U.S.C. §§ 105(a), 1113 & 1114 for an Order Authorizing (But Not Directing) the Debtors to (A) Reject Certain Collective Bargaining Agreements, (B) Implement the Debtors' Proposal, and (C) Modify Certain Retiree Benefits* (Docket No. 1091) (the "1113/1114 Motion"), seeking to reject the two UMWA collective bargaining agreements ("CBAs") (including the Kemmerer CBA (as defined in the 1113/1114 Motion)) and modify the Debtors' obligations to make payments on account of retiree benefits to retired employees (and their spouses and dependents) affiliated with or represented by UMWA. In response, on February 8, 2019 the UMWA filed a motion seeking to enforce the UMWA Existing CBAs and deny the 1113/1114 Motion (Docket No. 1325) (the "Motion to Enforce"). Following a three-day trial, the Bankruptcy Court, on February 19, 2019, entered orders denying the Motion to Enforce (Docket No. 1411) and granting the 1113/1114 Motion (Docket No. 1412) (the "1113/1114 Order"). Under the 1113/1114 Order, the Bankruptcy Court authorized the rejection of the Kemmerer CBA and certain other CBAs associated with mines owned by the WLB Debtors, and the modification of retiree benefits associated with Kemmerer retirees (and certain retirees who worked at mines owned by the WLB Debtors).

K. Settlements

1. The Intercompany Settlement

Following months of good faith, arm's-length discussions among the WLB Debtors, the WMLP Debtors, the WLB Debtors' secured lenders and the WMLP Secured Lenders, on February 12, 2019, such parties entered into a settlement term sheet (the "Intercompany Settlement Term Sheet") to resolve all issues among themselves (the "Intercompany Settlement"). Among other things, negotiations related to the Intercompany Settlement focused on (a) the continuation of shared services following the sale of substantially all of the assets of the WLB Debtors to the WLB Purchaser and the WLB Debtors' emergence from chapter 11, (b) the resolution of certain intercompany claims, and (c) strategies to minimize the possible tax effects of WMLP's bankruptcy process on holders of WMLP's public units. On February 13, 2019, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order Authorizing and Approving Intercompany Settlement Term Sheet* (Docket No. 1367). By an order entered on February 28, 2019 (Docket No. 1548), the Bankruptcy Court approved the Intercompany Settlement.

The Intercompany Settlement provides a host of benefits to the WMLP Debtors' estates, including the following key terms:

- **Intercompany Transition Services.** The WLB Purchaser will continue to provide management and back-office services to the WMLP Debtors for a period of at least six months following the WLB Debtors' emergence from chapter 11. The WMLP Debtors will pay the WLB Purchaser for such services as set forth in the Intercompany Settlement Term Sheet.

- **Professional Fee Allocation.** The Intercompany Settlement allocates the legal fees and expenses related to certain inter-Debtor matters, including the trial on the Debtors' 1113/1114 Motion.
- **Pension Plan.** The WLB Purchaser shall become the plan sponsor of, and assume all obligations under, the Elkol-Sorenson Plan (as defined in the 1113/1114 Motion), *i.e.*, the pension plan for the WLB employees who work at the Kemmerer mine. The Kemmerer Assets shall be sold free and clear of any pension obligations and none of the WMLP Debtors (or any purchaser of any of the WMLP Debtors' assets) shall assume, or become the plan sponsor of, any defined benefit pension plan, including the Elkol-Sorenson Plan.
- **Retiree Benefits Settlement.** With respect to any amounts paid pursuant to the 1113/1114 Order to the UMWA for retiree benefit obligations, the WMLP Debtors shall only pay \$1 million, solely for Kemmerer-related UMWA retiree benefit obligations. The balance shall be paid by the WLB Debtors or their secured lenders; provided that a payment in excess of \$5 million by the WLB Debtors or their secured lenders shall require the consent of the WLB Debtors' secured lenders.
- **CBA Modifications.** Notwithstanding the rejection of the Kemmerer CBA pursuant to the 1113/1114 Order, WLB will continue the terms and conditions of employment of UMWA members at Kemmerer unless the Kemmerer Purchaser authorizes otherwise (after the Kemmerer Sale closes) or the WMLP Debtors and WMLP Secured Lenders agree otherwise (before the Kemmerer Sale closes).
- **Non-Solicitation of Certain Employees.** The WLB Debtors will not reassign certain key employees who work at the Kemmerer mine to other parts of the WLB Debtors' operations until after the WLB Debtors emerge from chapter 11. The WLB Purchaser will not hire or solicit for hire such employees for a period of six months following the closing of the Kemmerer Sale.
- **Tender Offer.** The Required Consenting Stakeholders (as defined in the Intercompany Settlement Term Sheet) will (a) not object to a WLB subsidiary tendering for all of the equity interests in WMLP not held by WLB for a total price not to exceed \$15,000 and (b) cause the WLB Purchaser to make such a tender if a WLB subsidiary has not done so.

2. The WMLP Committee Settlement

Following months of good faith, arm's-length negotiations among the Creditors' Committee, the WMLP Debtors, and the WMLP Secured Lenders, on February 25, 2019, the parties entered into a settlement term sheet (the "WMLP Committee Settlement Term Sheet") to resolve all disputes between the WMLP Debtors and the Creditors' Committee (the "WMLP Committee Settlement"). Among other things, negotiations related to the WMLP Committee Settlement focused on (a) obtaining the Creditors' Committee's support for the Intercompany Settlement and the Kemmerer Sale and (b) resolving possible claims and causes of action identified in the Creditors' Committee's investigation thereof. On February 25, 2019, the WMLP Debtors filed the *WMLP Debtors' Emergency Motion for Entry of an Order Authorizing and Approving the Settlement Term Sheet Between the WMLP Debtors, the MLP Secured Lenders, and the Committee* (Docket No. 1497). By an order entered on February 28, 2019 (Docket No. 1545), the Bankruptcy Court approved the WMLP Committee Settlement.

The WMLP Committee Settlement Term sheet sets forth the following key terms:

- **Payment of Pre-Sale Administrative Expenses.** The WMLP Secured Lenders consent to the WMLP Debtors' use of Cash Collateral to pay the Pre-Sale Administrative Expense Claims (as defined in the WMLP Committee Settlement Term Sheet) in accordance with the terms set forth in the WMLP Committee Settlement Term Sheet.
- **Payment of Certain Claims.** Subject to the conditions set forth in the WMLP Committee Settlement Term Sheet, the WMLP Debtors will pay (and the WMLP Secured Lenders consent to the payment of) up to \$8.6 million (the "Settlement Amount") on account of the Settlement Claims (as defined in the WMLP Committee Settlement Term Sheet); provided that, if \$8.6 million is insufficient to pay the

Settlement Claims, the WMLP Secured Lenders shall consent to the WMLP Debtors' payment of up to an additional \$800,000 to fund the Settlement Claims.

- **Wind-Down of WMLP Debtors' Chapter 11 Cases.** The WMLP Debtors will File a chapter 11 plan of liquidation to wind up the WMLP Debtors' Chapter 11 Cases and seek confirmation such that the plan can become effective by no later than April 30, 2019. The Creditors' Committee and the WMLP Secured Lenders will support the WMLP Debtors' chapter 11 plan. The Wind-Down Administrator (as defined in the WMLP Committee Settlement Term Sheet) shall determine which claims constitute Settlement Claims that are entitled to payment from the Settlement Amount and shall dispute, object to, compromise, or seek to recharacterize, reclassify, or disallow any such claims to the maximum extent permitted by law. No more than \$2.7 million can be used to fund the Win-Down (as defined in the WMLP Committee Settlement Term Sheet), which amount is included in the Settlement Amount.
- **Waiver of WMLP Debtors' Claims against WLB Debtors.** The WMLP Debtors waive any right to a distribution on account of any general unsecured claims against the WLB Debtors.
- **Waiver of WMLP Secured Lenders' Claims Against WLB Debtors.** The WMLP Secured Lenders waive all claims against the WLB Debtors.
- **Kemmerer Sale and Committee Support.** The WMLP Agent (on behalf of the WMLP Secured Lenders) is authorized to credit bid for the Kemmerer Assets and the Creditors' Committee has agreed to support and not opposed the Kemmerer Sale to the Kemmerer Purchaser or to a designee of the WMLP Agent (on behalf of the WMLP Secured Lenders) in the event the Kemmerer Purchaser fails to consummate the Kemmerer Sale.
- **Distributions to WMLP Secured Lenders.** The WMLP Secured Lenders, on account of their Credit Agreement Claims, shall have received (a) \$7.5 million in cash and the Kemmerer Notes upon the closing of the Kemmerer Sale and (b) under the Plan, subject to the occurrence of the Effective Date, (i) other proceeds realized by the WMLP Debtors from any other sale, disposition, or monetization of any other assets of the WMLP Debtors and (ii) certain surplus cash after the payment of Pre-Sale Administrative Expense Claims, the Settlement Amount, and the WMLP Committee Settlement Contingency Amount, in each case, in accordance with the WMLP Committee Settlement Term Sheet.
- **Waiver of Avoidance Actions.** Avoidance Actions against Holders of General Unsecured Claims not purchased by the Kemmerer Purchaser or otherwise waived pursuant to the Oxford Sale will be waived under the Plan.
- **Estate Professional Fees and Expenses.** The WMLP Secured Lenders will not oppose the payment of fees and expenses of the WMLP Debtors' legal counsel, restructuring adviser, investment banker, and other estate professionals.

For the reasons set forth in the *Statement of the Official Committee of Unsecured Creditors in Support of the Settlement Term Sheet Between the WMLP Debtors, the WMLP Secured Lenders, and the Committee* (Docket No. 1527), the Creditors' Committee determined that the WMLP Committee Settlement was in the best interests of general unsecured creditors of the WMLP Debtors under the circumstances. Accordingly, and consistent with the WMLP Committee Settlement, the Creditors' Committee supports the Plan.

V. SUMMARY OF THE PLAN

The following summary highlights certain substantive provisions of the Plan, and is not, nor is it intended to be, a complete description or a substitute for a full and complete review of the Plan. The WMLP Debtors urge all Holders of Claims and Interests to read and study carefully the Plan, a copy of which is attached hereto as Exhibit A.

The Plan controls the actual treatment of Claims against and Interests in the WMLP Debtors under the Plan, and will, upon the occurrence of the Effective Date, be binding upon all Holders of Claims against and Interests in the WMLP Debtors and the WMLP Debtors' Estates, all parties receiving property under the Plan and other parties in interest. In the event of any conflict between this Disclosure Statement and the Plan or any other operative document, the terms of the Plan and/or such other operative document shall control.

A. Classification and Treatment of Claims and Interests

1. Unclassified Claims

a. Payment of Administrative Expense Claims

i. Administrative Expense Claims in General

Except as specified in Section II.A.1 of the Plan, subject to the bar date provisions herein, the Intercompany Settlement Order, the WMLP Committee Settlement Order and the Cash Collateral Order, unless otherwise agreed by the Holder of an Administrative Expense Claim and the applicable WMLP Debtor or the Liquidation Trustee, or unless an order of the Bankruptcy Court provides otherwise, each holder of an Allowed Administrative Expense Claim will receive, in full satisfaction of its Administrative Expense Claim, Cash equal to the full unpaid amount of such Allowed Administrative Expense Claim, which payments shall be made at the WMLP Debtors' or the Liquidation Trustee's option (A) in the ordinary course of business or (B) on the latest to occur of (1) the Effective Date (or as soon as reasonably practicable thereafter), (2) the date such Claim becomes an Allowed Administrative Expense Claim (or as soon as reasonably practicable thereafter) and (3) such other date as may be agreed upon by the Liquidation Trustee and the Holder of such Claim. For the avoidance of doubt, Administrative Expense Claims shall be paid solely from Available Cash.

ii. Statutory Fees

On or before the Effective Date, Administrative Expense Claims for fees payable pursuant to 28 U.S.C. § 1930 accrued and unpaid as of such date will be paid by the WMLP Debtors or the Liquidation Trustee in Cash equal to the amount of such Administrative Expense Claims. Fees payable pursuant to 28 U.S.C. § 1930 for each Estate after the Effective Date will be paid by the Liquidation Trustee until the closing of the applicable Chapter 11 Case pursuant to section 350(a) of the Bankruptcy Code.

iii. Professional Compensation

A. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims shall be Filed no later than 30 days after the Effective Date. All such final requests and payment thereof will be subject to approval by the Bankruptcy Court after notice and a hearing in accordance with and subject to the terms and procedures established by the Bankruptcy Code, the Bankruptcy Rules and prior orders of the Bankruptcy Court, including the Professional Fee Orders. Subject to (a) the occurrence of the Effective Date, (b) the terms of the Cash Collateral Order and (c) approval by the Bankruptcy Court of final requests for payment of such Professional Fee Claims, the WMLP Secured Lenders shall consent to the WMLP Debtors' use of Cash Collateral to pay from the Professional Fee Escrow Account, the Allowed, undisputed, accrued and unpaid Professional Fee Claims (x) incurred from the Petition Date through and including the Kemmerer Closing Date up to the Allowed amount of such Claim in accordance with the Cash Collateral Budget and (y) incurred after the Kemmerer Closing Date and before the Effective Date in accordance with the Cash Collateral Budget as modified by the Post-Kemmerer Sale Closing Budget. The payment of any Professional Fee Claim shall be subject to the Professional Fee Orders and this Section II.A.1.c of the Plan.

B. Professional Fee Escrow Account

As soon as practicable after Confirmation and not later than the Effective Date, the WMLP Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Such funds shall not be considered property of the WMLP Debtors' Estates. Subject to Section II.A.1.c.i of the Plan, the amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Claims are Allowed by a Final Order. Any Professional Fee Escrow Surplus shall be transferred to the Liquidation Trust, considered Distribution Cash and distributed in accordance with the Plan.

C. Allocation and Estimation of Professional Fees and Expenses

Professional fees and expenses shall be allocated as between the WMLP Debtors and the WLB Debtors in accordance with the terms of the Professional Fee Orders. No shared fees or expenses of professionals retained by the Debtors or the Creditors' Committee incurred after the WLB Plan Effective Date shall be billed, allocated or charged to any of the WMLP Debtors or their Estates, and the WMLP Debtors or the Liquidation Trustee shall not make any payments on account of any such fees or expenses, except as otherwise agreed by the WMLP Debtors and the WMLP Secured Lenders. All fees and expenses incurred by professionals retained by the Debtors or the Creditors' Committee after the WLB Plan Effective Date that are billed, allocated, or attributable to the WMLP Debtors shall be solely on account of work performed only for the WMLP Debtors or their Estates, and not on account of any work performed for the WLB Debtors or their estates.

Professionals providing services to the WMLP Debtors shall reasonably estimate their unpaid Professional Fee Claims against the WMLP Debtors incurred before and as of the Effective Date, in accordance with the Professional Fee Orders, and shall deliver such estimate to the WMLP Debtors and the WMLP Secured Lenders by the earlier of (1) five Business Days after the Confirmation Date and (2) two Business Days prior to the Effective Date; provided that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the WMLP Debtors may estimate the unbilled fees and expenses of such Professional in accordance with the Intercompany Settlement Order and the WMLP Committee Settlement Order.

iv. Post-Effective Date Professional Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Effective Date, subject only to the terms of the Liquidation Trust Agreement and consistent with the Plan, the Liquidation Trustee may employ and pay any professional for services rendered or expenses incurred after the Effective Date in the ordinary course of business without any further notice to any party or action, order or approval of the Bankruptcy Court. Any such funding for Liquidation Trustee professionals and/or expenses shall be paid from the WMLP Winddown Reserve in accordance with the WMLP Winddown Budget.

v. Bar Date for Administrative Expense Claims

Except with respect to Professional Fee Claims or otherwise as set forth in the Plan, unless previously Filed, requests for payment of Administrative Expense Claims must be Filed and served on the Notice Parties pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order, no later than 30 days after the Effective Date. Holders of Administrative Expense Claims that are required to File and serve a request for payment of such Administrative Expense Claims and that do not File and serve such a request by the applicable Bar Date will be forever barred from asserting such Administrative Expense Claims against the WMLP Debtors, the Estates, the Liquidation Trust or their respective property, and such Administrative Expense Claims will be deemed discharged as of the Effective Date. Objections to such requests must be Filed and served on the Notice Parties and the requesting party by the latest of (A) 120 days after the Effective Date, (B) 30 days after the Filing of the applicable request for payment of Administrative Expense Claims or (C) such other period of limitation as may be specifically fixed by a Final Order for objecting to such Administrative Expense Claims.

Notwithstanding anything to the contrary provided in the Plan, the WLB Debtors shall not be required to file any requests for payment of Administrative Expense Claims; provided that prior to the bar date for Administrative Expense Claims, the WLB Debtors shall consult with the WMLP Debtors (or the Liquidation Trustee, as applicable) and the WMLP Secured Lenders regarding any Administrative Expense Claims held by the WLB Debtors that would have otherwise been due prior to such bar date.

Notwithstanding anything to the contrary provided in the Plan, the WMLP Secured Parties shall not be required to file any requests for payment of Administrative Expense Claims or File any other proofs of Claim with respect to Credit Agreement Claims or any other Claims arising under, preserved under or otherwise allowed pursuant to the Plan, including those Claims preserved under Section VII.F.6 of the Plan.

b. 503(b)(9) Claims

Notwithstanding anything contained herein, all Allowed 503(b)(9) Claims shall be paid solely from the WMLP Committee Settlement Amount or the WMLP Committee Settlement Contingency Amount, as applicable, in accordance with the WMLP Committee Settlement Order.

c. Payment of Priority Tax Claims

i. Priority Tax Claims

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of a Priority Tax Claim and the WMLP Debtors or the Liquidation Trustee, as applicable, each Holder of an Allowed Priority Tax Claim will receive, at the option of the WMLP Debtors or the Liquidation Trustee, as applicable, in full satisfaction of its Allowed Priority Tax Claim that is due and payable on or before the Effective Date, on account of and in full and complete settlement, satisfaction and release of such Claim, (A) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (B) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; provided, however, that all Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business by the Liquidation Trustee as they become due; provided, further, that, in the event an Allowed Priority Tax Claim that is also a Secured Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full. Notwithstanding anything contained herein, each Allowed Priority Tax Claim (regardless of whether such Claim also constituted a Secured Claim) shall be paid solely from the WMLP Committee Settlement Amount or the WMLP Committee Settlement Contingency Amount, as applicable, in accordance with the WMLP Committee Settlement Order.

ii. Other Provisions Concerning Treatment of Priority Tax Claims

Notwithstanding anything to the contrary in Section II.A of the Plan, any Claim on account of any penalty arising with respect to or in connection with an Allowed Priority Tax Claim that does not compensate the Holder for actual pecuniary loss shall be treated as a General Unsecured Claim, and the Holder (other than as the Holder of a General Unsecured Claim) may not assess or attempt to collect such penalty from the WMLP Debtors, the Liquidation Trust or their respective property.

d. Costs and Expenses of the WMLP Secured Parties

Notwithstanding anything to the contrary contained herein, any unpaid Claim payable to any of the WMLP Secured Parties pursuant to section 7(d) of the Cash Collateral Order shall constitute an Allowed Administrative Expense Claim and shall be paid on a current basis in full in Cash on the Effective Date, or to the extent accrued after the Effective Date, on a current basis in full in Cash as invoiced. Nothing herein shall require any of the WMLP Secured Parties or their respective professionals, to file applications, a proof of Claim or otherwise seek approval of the Bankruptcy Court as a condition to the payment of such Allowed Administrative

Expense Claims. For the avoidance of doubt, all payments or distributions to WMLP Secured Parties hereunder shall not be subject to disgorgement for any reason.

2. Classification of Claims and Interests

Pursuant to sections 1122 and 1123 of the Bankruptcy Code, Claims and Interests are classified for voting and Distribution pursuant to the Plan, as set forth herein. A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such other Class. Except as otherwise specifically provided for in the Plan, the Confirmation Order or any other Final Order of the Bankruptcy Court, or required by applicable bankruptcy law, in no event shall the aggregate value of all property received or retained under the Plan on account of an Allowed Claim exceed 100% of the underlying Allowed Claim.

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for the purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims; provided, however, that in the event no Holder of a Claim with respect to a specific Class timely submits a Ballot in compliance with the Disclosure Statement Order indicating acceptance or rejection of the Plan, such Class will be deemed to have accepted the Plan. The WMLP Debtors may seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests.

3. Treatment of Claims and Interests

a. Priority Claims (Class 1)

Classification. Class 1 consists of all Priority Claims.

Treatment. On the Effective Date, subject to and in accordance with the WMLP Committee Settlement Order and the provisions of the Plan, each Holder of an Allowed Priority Claim will receive, from the WMLP Debtors or the Liquidation Trust (as applicable), on account of and in full and complete settlement and release of such Claim, Cash in the amount of such Allowed Priority Claim. Notwithstanding anything contained herein, all Allowed Priority Claims shall be paid solely from the WMLP Committee Settlement Amount or the WMLP Committee Settlement Contingency Amount, as applicable, in accordance with the WMLP Committee Settlement Order.

Voting. Claims in Class 1 are Unimpaired. Each Holder of an Allowed Claim in Class 1 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

b. Credit Agreement Claims (Class 2)

Classification. Class 2 consists of all Credit Agreement Claims.

Treatment. On account of its Credit Agreement Claim, each Holder of an Allowed Credit Agreement Claim shall:

- i. receive its Pro Rata share of the Miscellaneous Proceeds on the WMLP Committee Settlement Effective Date or, if such proceeds are received after such date, within three days of the WMLP Debtors' or the Liquidation Trust's (as applicable) receipt of such proceeds;
- ii. receive its Pro Rata share of the WMLP Committee Settlement Secured Lender Surplus (excluding any remaining portion of the WMLP Winddown Reserve allocated to the WMLP Winddown Costs) and the Distribution Cash on the applicable Distribution Dates; provided that all such amounts shall be distributed by no later than the Final Settlement Distribution Date; provided further that any WMLP Committee Settlement Secured Lender Surplus with respect to the

WMLP Winddown Reserve allocated to the WMLP Winddown Costs shall be paid as soon as practicable after the completion of the winddown of the WMLP Debtors' estates; and

- iii. have received its Pro Rata share of the Kemmerer Distribution on the Kemmerer Closing Date and prior to the Effective Date.

All distributions to Holders of Credit Agreement Claims hereunder shall not be subject to disgorgement for any reason.

Voting. Claims in Class 2 are Impaired. Each Holder of an Allowed Claim in Class 2 is, therefore, entitled to vote on the Plan.

c. Other Secured Claims (Class 3)

Classification. Class 3 consists of all Other Secured Claims.

Treatment. Unless otherwise agreed by any Holder of an Allowed Other Secured Claim and the WMLP Debtors or the Liquidation Trustee (as applicable) and subject to and in accordance with the WMLP Committee Settlement Order and the provisions of the Plan, on the later of (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) the date on which such Other Secured Claim becomes an Allowed Claim, each Holder of an Allowed Other Secured Claim shall receive the following treatment at the option of the WMLP Debtors or the Liquidation Trustee (as applicable): (A) payment in full in Cash; (B) delivery of the collateral securing such Allowed Other Secured Claim and payment of any interest thereon required to be paid under section 506(b) of the Bankruptcy Code; or (C) such other recovery as is necessary to render such Claim Unimpaired. Notwithstanding anything contained herein, all Allowed Other Secured Claims shall be paid solely from the WMLP Committee Settlement Amount or the WMLP Committee Settlement Contingency Amount, as applicable, in accordance with the WMLP Committee Settlement Order.

Voting. Claims in Class 3 are Unimpaired. Each holder of an Allowed Claim in Class 3 is conclusively presumed to have accepted the Plan and, therefore, is not entitled to vote on the Plan.

d. General Unsecured Claims (Class 4)

Classification. Class 4 consists of all General Unsecured Claims.

Treatment. Subject to Section III.B.9 thereof, Holders of Allowed General Unsecured Claims shall neither receive any Distribution pursuant to the Plan nor retain any property on account of such Claim.

Voting. Claims in Class 4 are Impaired. Each Holder of an Allowed Claim in Class 4 is conclusively presumed to have rejected the Plan and, therefore, is not entitled to vote on the Plan.

e. WMLP Intercompany Claims (Class 5)

Classification. Class 5 consists of all WMLP Intercompany Claims.

Treatment. On the Effective Date, all WMLP Intercompany Claims shall be released, canceled or waived. No Distribution shall be made on account of the WMLP Intercompany Claims.

Voting. Claims in Class 5 are Impaired. Each Holder of an Allowed Claim in Class 5 is conclusively presumed to have rejected the Plan and, therefore, is not entitled to vote on the Plan.

f. WMLP Interests and WMGP Interests (Class 6)

Classification. Class 6 consists of all WMLP Interests and WMGP Interests.

Treatment. On the Effective Date, the WMLP Interests and the WMGP Interests will be canceled, and Holders of Class 6 Interests will not receive any Distribution pursuant to the Plan.

Voting. Each Holder of a Class 6 Interest will be deemed to have rejected the Plan and, therefore, is not entitled to vote on the Plan.

g. Subsidiary Interests (Class 7)

Classification. Class 7 consists of all Subsidiary Interests.

Treatment. On the Effective Date, the Subsidiary Interests will be Reinstated, subject to the Dissolution Transactions.

Voting. Each Holder of a Class 7 Interest will be deemed to have accepted the Plan and, therefore, is not entitled to vote on the Plan.

4. Determination of Settlement Claims

The WMLP Debtors and the Liquidation Trustee, as applicable, shall determine which Claims constitute WMLP Committee Settlement Claims, and shall dispute, object to, compromise or seek to recharacterize, reclassify, or disallow such WMLP Committee Settlement Claims in accordance with Article VI of the Plan.

5. Reservation of Rights Regarding Claims

Except as otherwise provided in the Plan or in other Final Orders of the Bankruptcy Court, including the Cash Collateral Order, nothing shall affect the WMLP Debtors' or the Liquidation Trustee's rights and defenses, whether legal or equitable, with respect to any Claim, including, without limitation, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

6. Postpetition Interest on Claims

Except as required by applicable bankruptcy law, postpetition interest shall not accrue or be payable on account of any prepetition Claim other than to the extent that Holders of Credit Agreement Claims are entitled to postpetition interest under the Cash Collateral Order.

7. Insurance

Notwithstanding anything to the contrary in the Plan, if any Allowed Claim is covered by a WMLP Insurance Policy, such Claim shall first be paid from proceeds of such WMLP Insurance Policy, with the balance, if any, treated in accordance with the provisions of the Plan governing the Class applicable to such Claim.

8. Class Without Voting Claim Holders

If Holders of Claims in a particular Impaired Class of Claims are entitled to vote to accept or reject the Plan, but no Holders of Claims in such Impaired Class of Claims vote to accept or reject the Plan, then such Class of Claims shall be deemed to have accepted the Plan.

B. Means for Implementation of the Plan

1. Corporate Existence

a. Dissolution of WMLP and WMGP

Upon the transfer pursuant to the Plan of the Liquidation Trust Assets to the Liquidation Trust on the Effective Date, WMLP and WMGP will be deemed dissolved and their business operations withdrawn for all

purposes without any necessity of filing any document, taking any further action or making any payment to any governmental authority in connection therewith. Notwithstanding the foregoing, as soon as practicable on or after the Effective Date, the Liquidation Trustee, on behalf of WMLP and WMGP shall file all documents and take all other necessary actions to effect the dissolution of WMLP and WMGP under their respective constituent documents and Delaware law. The filing of necessary documents to effect the dissolution of WMLP and WMGP shall be authorized and approved in all respects without further action under applicable law, regulation, order or rule, including, without limitation, any action by the equityholders or directors of such Entities and without the need to pay any franchise or similar taxes in order to effectuate such dissolution. As of the Effective Date, the Liquidation Trustee shall assume any such outstanding responsibility of WMLP and WMGP under the Plan.

b. Dissolution of the Subsidiary WMLP Debtors

Each Subsidiary WMLP Debtor holding Surety Agreements, Retained Permits, or Retained Surety Collateral on the Effective Date shall continue to exist following the Effective Date solely for the purpose of holding such Surety Agreements, Retained Permits, or Retained Surety Collateral, and all other Retained Assets in the Subsidiary WMLP Debtors' Estates (other than any Subsidiary Interests) shall be transferred to the Liquidation Trust on the Effective Date. Upon the earliest date on which a Subsidiary WMLP Debtor no longer holds any Surety Agreements, Retained Permits, or Retained Surety Collateral, such Subsidiary WMLP Debtor will be deemed dissolved and its business operations, if any, withdrawn for all purposes without any necessity of filing any document, taking any further action or making any payment to any governmental authority in connection therewith. Notwithstanding the foregoing, as soon as practicable following such dissolution, the Liquidation Trustee, on behalf the applicable Subsidiary WMLP Debtor, shall file all documents and take all other necessary actions to effect the dissolution of the applicable Subsidiary WMLP Debtor under its constituent documents and applicable state law. The filing of necessary documents to effect the dissolution of the Subsidiary WMLP Debtors shall be authorized and approved in all respects without further action under applicable law, regulation, order, or rule, including, without limitation, any action by the equityholders or directors of such Entities and without the need to pay any franchise or similar taxes in order to effectuate such dissolution. As of the Effective Date, the Liquidation Trustee shall assume any such outstanding responsibility of such Subsidiary WMLP Debtor under the Plan.

c. Recourse Solely to Liquidation Trust Assets

On the Effective Date, except as otherwise provided in the Plan, all Claims against the WMLP Debtors are deemed satisfied, waived and released as to the WMLP Debtors in exchange for the treatment of such Claims under the Plan, and, except as otherwise set forth in the Plan or other Final Orders of the Bankruptcy Court, Holders of Allowed Claims against any WMLP Debtor will have recourse solely to the assets of the Liquidation Trust for the payment of their Allowed Claims in accordance with the terms of the Plan and the Liquidation Trust Agreement.

2. Liquidation Trust

a. Liquidation Trust Generally

On or prior to the Effective Date, the Liquidation Trust shall be established in accordance with the Liquidation Trust Agreement for the purpose of liquidating the Liquidation Trust Assets, determining which Claims are WMLP Committee Settlement Claims in accordance with Section II.D of the Plan, resolving all Disputed Claims, making all Distributions to holders of Allowed Claims in accordance with the terms of the Plan and otherwise implementing the Plan. Subject to and to the extent set forth in the Plan, the Confirmation Order, the Liquidation Trust Agreement or any other order of the Bankruptcy Court entered in connection therewith, the Liquidation Trust shall be empowered to: (i) perform all actions and execute all agreements, instruments and other documents necessary to implement the Plan; (ii) establish, maintain and administer the Trust Accounts, which shall be segregated to the extent appropriate in accordance with the Plan; (iii) accept, preserve, receive, collect, manage, invest, sell, liquidate, transfer, supervise, prosecute, settle and protect, as applicable, the Liquidation Trust Assets (directly or through its professionals or a Third Party Disbursing Agent), in accordance with the Plan; (iv) review, reconcile, settle or object to all Claims that are Disputed Claims as of the Effective Date (and, if Allowed, would be entitled to payment under the Plan) pursuant to the procedures for allowing Claims prescribed in the Plan; (v) calculate and make Distributions of the proceeds of the Liquidation Trust Assets to the holders of Allowed Claims (including payment of the WMLP Committee Settlement Claims); (vi) subject to Section III.G of the Plan, pursue

Avoidance Actions that are transferred to the Liquidation Trust to the extent that their pursuit would likely result in a material economic benefit to holders of Claims under the Plan; (vii) retain, compensate and employ professionals to represent the Liquidation Trust; (viii) file appropriate Tax returns and other reports on behalf of the Liquidation Trust and pay Taxes or other obligations owed by the Liquidation Trust; (ix) file appropriate Tax returns on behalf of each WMLP Debtor and pay Taxes or other obligations arising in connection therewith; (x) exercise such other powers as may be vested in the Liquidation Trust under the Liquidation Trust Agreement and the Plan, or as are deemed by the Liquidation Trustee to be necessary and proper to implement the provisions of the Plan and the Liquidation Trust Agreement; (xi) take such actions as are necessary or appropriate to close the WMLP Debtors' Chapter 11 Cases; and (xii) dissolve the Liquidation Trust in accordance with the terms of the Liquidation Trust Agreement.

Notwithstanding anything to the contrary in Section III.B of the Plan, the Liquidation Trust's primary purpose is liquidating the Liquidation Trust Assets, with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the Liquidation Trust's liquidating purpose and reasonably necessary to conserve and protect the Liquidation Trust Assets and provide for the orderly liquidation thereof.

b. Funding of and Transfer of Assets Into the Liquidation Trust

Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, the WMLP Debtors shall transfer the Liquidation Trust Assets to the Liquidation Trust, and all such assets shall vest in the Liquidation Trust on such date, to be administered by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement. Except as set forth in Section III.I of the Plan, the Liquidation Trust Assets shall be transferred to the Liquidation Trust free and clear of all Liens. For the avoidance of doubt, nothing contained in the Plan shall be deemed to constitute an agreement to sell, transfer, assign, or convey any assets, properties, or rights of the WLB Debtors, none of which shall be deemed to be a Liquidation Trust Asset or a Retained Asset.

The Liquidation Trustee shall have the authority to create additional sub-accounts in the Trust Accounts and sub-trusts within the Liquidation Trust, which may have a separate legal existence, but which shall be considered sub-accounts or sub-trusts of the Liquidation Trust.

The act of transferring the Liquidation Trust Assets, as authorized by the Plan, shall not be construed to destroy or limit any such assets or rights or be construed as a waiver of any right, and such rights may be asserted by the Liquidation Trust as if the asset or right was still held by the applicable WMLP Debtor.

c. Liquidation Trustee

The initial Liquidation Trustee shall be Gerald A. Tywoniuk or such other Person as may be selected by the WMLP Debtors and the WMLP Secured Lenders in consultation with the Creditors' Committee. The Liquidation Trustee shall be the successor to and representative of the Estate of each of the WMLP Debtors within the meaning of section 1123(b)(3)(B) of the Bankruptcy Code. The powers, rights and responsibilities of the Liquidation Trustee shall be specified in the Liquidation Trust Agreement and shall include the authority and responsibility to fulfill the items identified in Section III.B.1 of the Plan. Other rights and duties of the Liquidation Trustee and the Liquidation Trust Beneficiaries shall be as set forth in the Liquidation Trust Agreement.

d. Liquidation Trust Agreement

Prior to the Effective Date, the WMLP Debtors and the Liquidation Trustee shall execute and deliver the Liquidation Trust Agreement.

e. Reports to be Filed by the Liquidation Trustee

Following the Effective Date, the Liquidation Trustee, on behalf of the Liquidation Trust, shall File with the Bankruptcy Court (and provide to any other party entitled to receive any such report pursuant to the Liquidation Trust Agreement), no later than 45 days after June 30 and December 31 of each calendar year, a semi-annual report

regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it and other matters relating to the implementation of the Plan.

f. Fees and Expenses of the Liquidation Trust

The fees and expenses of the Liquidation Trustee (including those incurred prior to the Effective Date in connection with the preparation of the Liquidation Trust Agreement and the preparations to assume responsibility of the Liquidation Trust on the Effective Date) shall be paid after the Effective Date from the appropriate Trust Account pursuant to the terms and conditions of the Liquidation Trust Agreement and the Plan. The Liquidation Trustee, on behalf of the Liquidation Trust, may employ, without further order of the Bankruptcy Court, professionals (including professionals previously employed by the WMLP Debtors) to assist in carrying out its duties under the Liquidation Trust Agreement and may compensate and reimburse the expenses of these professionals from the appropriate Trust Account, based upon the nature of the work performed by such professional, without further order of the Bankruptcy Court, subject to any limitations and procedures established by the Liquidation Trust Agreement and the Plan. All such fees and expenses of the Liquidation Trust shall be paid solely from the WMLP Winddown Reserve.

g. Indemnification

The Liquidation Trust Agreement may include reasonable and customary indemnification provisions for the benefit of the Liquidation Trustee and/or other parties. Any such indemnification shall be the sole responsibility of the Liquidation Trust and payable solely from the WMLP Winddown Reserve and, for the avoidance of doubt, not from any other Liquidation Trust Assets.

h. Tax Treatment; No Successor in Interest

The Liquidation Trust is intended to be treated for U.S. federal income tax purposes in part as a liquidating trust described in Treasury Regulation section 301.7701-4(d) and in part as one or more Disputed Claims Reserves treated as disputed ownership funds described in Treasury Regulation section 1.468B-9. For U.S. federal income tax purposes, the transfer of assets by the WMLP Debtors to the Liquidation Trust will be treated (i) in part as the transfer of assets by the WMLP Debtors to the Holders of Allowed Claims, subject to any liabilities of the WMLP Debtors or the Liquidation Trust payable from the proceeds of such assets, followed by the transfer of such assets (subject to such liabilities) by such holders to the Liquidation Trust in exchange for the beneficial interests in the Liquidation Trust, and (ii) in part as the transfer of assets by the WMLP Debtors to one more Disputed Claims Reserves.

i. Liquidation Purpose of the Liquidation Trust

The Liquidation Trust shall be established for the primary purpose of liquidating and distributing the assets transferred to it, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidation Trust. Accordingly, the Liquidation Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Liquidation Trust Assets, make timely distributions to the Liquidation Trust Beneficiaries and not unduly prolong its duration. The Liquidation Trust shall not be deemed a successor-in-interest of the WMLP Debtors for any purpose other than as specifically set forth in the Plan or in the Liquidation Trust Agreement. The record holders of beneficial interests shall be recorded and set forth in a register maintained by the Liquidation Trustee expressly for such purpose.

The Liquidation Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes with the Liquidation Trust Beneficiaries treated as grantors and owners of the Liquidation Trust. For all U.S. federal income tax purposes, all parties (including the WMLP Debtors, the Liquidation Trustee and the Liquidation Trust Beneficiaries) shall treat the transfer of the Liquidation Trust Assets by the WMLP Debtors to the Liquidation Trust, as set forth in the Liquidation Trust Agreement, as a transfer of such assets by the WMLP Debtors to the Holders of Allowed Claims entitled to distributions from the Liquidation Trust Assets, followed by a transfer by such Holders to the Liquidation Trust. Thus, the Liquidation Trust Beneficiaries shall be treated as the grantors and owners of a

grantor trust for U.S. federal income tax purposes. For the avoidance of doubt, Holders of Allowed Administrative Expense Claims, Holders of Allowed WMLP Committee Settlement Claims and any party entitled to receive any WMLP Committee Settlement Estate Surplus may receive Distributions (if any) from the Liquidation Trust Assets but shall not be Liquidation Trust Beneficiaries.

As soon as practicable after the Effective Date, the Liquidation Trustee shall make a good faith determination of the fair market value of the Liquidation Trust Assets as of the Effective Date. This valuation shall be used consistently by all parties (including the WMLP Debtors, the Liquidation Trustee and the Liquidation Trust Beneficiaries) for all U.S. federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the Liquidation Trust Assets.

The right and power of the Liquidation Trustee to invest the Liquidation Trust Assets, the proceeds thereof, or any income earned by the Liquidation Trust, shall be limited to the right and power that a liquidating trust, within the meaning of section 301.7701-4(d) of the Treasury Regulations, is permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, including Revenue Procedure 94-45, whether set forth in IRS rulings or other IRS pronouncements, and to the investment guidelines of section 345 of the Bankruptcy Code. The Liquidation Trustee may expend the Cash of the Liquidation Trust (A) as reasonably necessary to meet contingent liabilities and to maintain the value of the respective assets of the Liquidation Trust during liquidation, (B) to pay the respective reasonable administrative expenses (including, but not limited to, any Taxes imposed on the Liquidation Trust) and (C) to satisfy other respective liabilities incurred by the Liquidation Trust in accordance with the Plan and the Liquidation Trust Agreement (including, without limitation, the payment of any Taxes).

ii. Disputed Claims Reserves

Liquidation Trust Assets reserved for Holders of Disputed Claims shall be treated as one or more Disputed Claims Reserves. The Liquidation Trustee shall treat each Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections consistent with such tax treatment). The Liquidation Trustee shall be the administrator of the Disputed Claims Reserves within the meaning of Treasury Regulation section 1.468B-9(b)(2) and shall be responsible for all Tax reporting and withholding required by the Disputed Claims Reserves. No Holder of a Claim will be treated as the grantor or deemed owner of any asset reserved for Disputed Claims until such Holder receives or is allocated an interest in such asset. The Liquidation Trustee will file all Tax returns on a basis consistent with the treatment of the Liquidation Trust in part as a liquidating trust (and grantor trust pursuant to Treasury Regulation section 1.671-1(a)) and in part as one or more Disputed Claims Reserves taxed as disputed ownership funds, and will pay all Taxes owed from Liquidation Trust Assets.

i. WMLP Committee Settlement Estate Surplus

Prior to the conclusion of the winddown of the WMLP Debtors' Estates, the Liquidation Trustee shall determine whether a WMLP Committee Settlement Estate Surplus exists and if it is economically practicable to reconcile General Unsecured Claims and make a Distribution to Holders of Allowed General Unsecured Claims. If the Liquidation Trustee determines that a WMLP Committee Settlement Estate Surplus exists but it is not economically practicable to reconcile General Unsecured Claims and make a Distribution to Holders of Allowed General Unsecured Claims, the Liquidation Trustee shall determine how to distribute the WMLP Committee Settlement Estate Surplus, if any. Following such determination, the Liquidation Trustee shall file with the Court a notice indicating whether a WMLP Committee Settlement Estate Surplus exists or does not exist, if it is economically practicable to reconcile General Unsecured Claims and make a Distribution to Holders of Allowed General Unsecured Claims, and the proposed disposition of any WMLP Committee Settlement Estate Surplus. Such notice shall be filed with the Court at least ten days prior to any disposition of the WMLP Committee Settlement Estate Surplus. Any fees and expenses of the Liquidation Trustee related to any distribution of the WMLP Committee Settlement Estate Surplus or reconciliation of General Unsecured Claims shall be paid solely from the WMLP Winddown Reserve.

j. Settlement of Claims Against the WMLP Debtors

Except as otherwise provided in the Plan or the Liquidation Trust Agreement, on and after the Effective Date, the Liquidation Trustee may compromise or settle any Claims against the WMLP Debtors without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules and, subject to the terms of the Plan, may pay, in accordance with the WMLP Winddown Budget, the charges that it incurs on or after the Effective Date for Liquidation Trust expenses, professionals' fees, disbursements, expenses or related support services (including fees relating to the preparation of applications for payment of Professional Fee Claims) without application to the Bankruptcy Court.

k. Sales or Disposition of Assets by Liquidation Trust

The Liquidation Trustee may conduct any sales, liquidations, litigation, settlement or other disposition of non-Cash Liquidation Trust Assets in accordance with the Liquidation Trust Agreement, without further order of the Bankruptcy Court. Such proceeds from the sale, liquidation, transfer or other disposition of the Liquidation Trust Assets by the Liquidation Trustee shall be considered Miscellaneous Proceeds and shall be distributed in accordance with the terms of the Plan.

3. Corporate Governance; Directors and Officers

a. Constituent Documents of the WMLP Debtors

Consistent with Section III.A.1 of the Plan, WMLP and WMGP will cease to exist on the Effective Date, and all existing articles of organization and similar constituent documents will be canceled, effective as of the Effective Date. Each Subsidiary WMLP Debtor will cease to exist upon its dissolution pursuant to Section III.A.2 of the Plan. Accordingly, no new articles of organization or other constituent documents will be necessary.

b. Directors and Officers

Effective as of the Effective Date, all directors and officers of the WMLP Debtors shall be discharged, and all such appointments rescinded for all purposes, without any necessity of taking any further action in connection therewith.

c. Corporate Action

Except as otherwise provided in Sections III.A.1 and III.A.2 of the Plan, the Dissolution Transactions and the following corporate actions and transactions will occur and be effective as of the date specified in the documents effectuating the applicable Dissolution Transactions (or other transactions), or the Effective Date if no such other date is specified in such other documents, and will be authorized and approved in all respects and for all purposes without any requirement of further action by the WMLP Debtors, the Liquidation Trustee or any other Person: (i) the establishment of the Liquidation Trust; (ii) the appointment of the Liquidation Trustee to act on behalf of the Liquidation Trust; (iii) the transfer of the Liquidation Trust Assets into the Liquidation Trust, as set forth in the Plan; (iv) the distribution of Cash pursuant to the Plan; (v) the adoption, execution, delivery and implementation of all contracts, instruments, releases and other agreements or documents related to any of the foregoing; (vi) the adoption, execution and implementation of the Liquidation Trust Agreement; (vii) all such actions required to satisfy the WMLP Debtors' obligations under the Intercompany Settlement Order; and (viii) the other matters provided for under the Plan involving the corporate structure of any WMLP Debtor or corporate action to be taken by or required of any WMLP Debtor or the Liquidation Trustee.

4. No Revesting of Assets

Except as otherwise provided in Section III.A.2 of the Plan, to the extent not otherwise Distributed in accordance with the Plan, the property of the WMLP Debtors' Estates shall not revert in the WMLP Debtors on or after the Effective Date but shall instead vest in the Liquidation Trust to be administered by the Liquidation Trustee in accordance with the Plan and the Liquidation Trust Agreement.

5. Creation and Maintenance of Trust Accounts

a. Creation of Trust Accounts

On or prior to the Effective Date, appropriate Trust Accounts will be established and maintained in one or more federally insured domestic banks in the name of the Liquidation Trust or, if applicable and appropriate, a Third Party Disbursing Agent. Cash deposited in the Trust Accounts will be invested, held and used solely as provided in the Liquidation Trust Agreement. The Liquidation Trustee is authorized to establish additional Trust Accounts after the Effective Date, consistent with the terms of the Liquidation Trust Agreement. For the avoidance of doubt, notwithstanding anything to the contrary contained herein, any Cash distributable to the Holders of Credit Agreement Claims pursuant to the Plan (including Miscellaneous Proceeds and Distribution Cash), to the extent deposited in a Trust Account, shall be held in trust for the Holders of Credit Agreement Claims until such Cash is distributed to such Holders in accordance with the Plan, and shall not be commingled with other funds.

b. Closure of Trust Accounts

Upon obtaining an order of the Bankruptcy Court authorizing final Distribution and/or closure of the WMLP Debtors' Chapter 11 Cases, any funds remaining in the Trust Accounts shall be distributed in accordance with the Plan and the Liquidation Trust Agreement, and the Trust Accounts may be closed.

6. Consolidation of the WMLP Debtors for Plan Purposes

On the Effective Date, the Estates of the WMLP Debtors shall be deemed consolidated solely for administrative purposes related to the Plan, including for purposes of (a) implementing the Plan, (b) voting, (c) assessing whether the standards for Confirmation have been met, (d) calculating and making Distributions under the Plan and (e) filing post-Confirmation reports and paying quarterly fees to the U.S. Trustee. As of the Effective Date: (i) all assets and liabilities of the WMLP Debtors shall be deemed merged; (ii) all guarantees by one WMLP Debtor of the obligations of any other WMLP Debtor shall be deemed eliminated, and all guarantees executed by multiple WMLP Debtors of the obligations of any other Entity shall be deemed consolidated into a single obligation, so that any Claim against any WMLP Debtor and any guarantee thereof executed by any other WMLP Debtor and any joint or several liability of any of the WMLP Debtors shall be deemed to be one obligation of the WMLP Debtors; (iii) each and every Claim Filed or to be Filed in the Chapter 11 Case of any WMLP Debtor shall be deemed Filed against all WMLP Debtors and shall be deemed one Claim against and a single obligation of the WMLP Debtors; and (iv) Intercompany Claims between WMLP Debtors shall be eliminated and extinguished. This consolidation shall not affect (a) the legal and corporate structures of the WMLP Debtors; (b) the vesting of their assets in the Liquidation Trust; (c) the right to distributions from any insurance policies or proceeds of such policies; (d) any Liens granted or arising at any time prior to the Effective Date or the priority of those Liens; or (e) the rights of the WMLP Debtors or the Liquidation Trustee to contest setoff or recoupment rights alleged by creditors on the grounds of lack of mutuality under section 553 of the Bankruptcy Code and other applicable law.

The Plan will serve as a motion seeking entry of an order consolidating the WMLP Debtors, as described and to the limited extent set forth in Section III.F of the Plan. Unless a written objection to such consolidation by any creditor affected by the same is Filed with the Bankruptcy Court and served on the Notice Parties on or before the Objection Deadline, or such other date as may be fixed by the Bankruptcy Court, the order approving the consolidation of the WMLP Debtors (which may be the Confirmation Order) may be entered by the Bankruptcy Court. In the event any such objections are timely Filed, a hearing with respect thereto will occur at the Confirmation Hearing.

7. Preservation of Causes of Action

Except as provided in the Plan or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Liquidation Trustee will retain and may enforce any claims, demands, rights and causes of action that any Estate may hold against any Person or Entity to the extent not released under the Plan or otherwise, including the Avoidance Actions; provided that Avoidance Actions against Holders of General Unsecured Claims on the Petition Date shall not be

retained and shall be forever waived and released. The Liquidation Trustee may pursue any such retained claims, demands, rights or causes of action, as appropriate, in accordance with the best interests of the Liquidation Trust Beneficiaries. A nonexclusive schedule of currently pending actions and claims brought by one or more WMLP Debtors is attached as Exhibit III.G to the Plan. Except as otherwise provided in this Section, in accordance with and subject to any applicable law, the WMLP Debtors' inclusion or failure to include any right of action or claim on Exhibit III.G to the Plan shall not be deemed an admission, denial or waiver of any claims, demands, rights or causes of action that any WMLP Debtor or Estate may hold against any Entity. The WMLP Debtors intend to preserve all such claims, demands, rights or causes of action as Avoidance Actions (except as otherwise provided in this Section or to the extent any such claim is specifically released herein).

8. Cancellation and Surrender of Instruments, Securities and Other Documentation

Except as provided in (a) the Plan, including the Intercompany Settlement Order and/or the WMLP Committee Settlement Order, (b) any contract, instrument or other agreement or document entered into or delivered in connection with the Plan, including the Liquidation Trust Agreement, the Intercompany Settlement Order and/or the WMLP Committee Settlement Order, and (c) the Asset Sales, on the Effective Date and concurrently with the applicable Distributions made pursuant to the Plan, all notes, instruments, certificates and other documents evidencing Claims against or Interests in the WMLP Debtors shall be deemed canceled and surrendered and of no further force and effect against the WMLP Debtors or the Liquidation Trust, without any further action on the part of any WMLP Debtor or the Liquidation Trust; provided, however, that notwithstanding anything to the contrary contained herein, any agreement, instrument, certificate and other document (including the Cash Collateral Order) that governs the rights of any of the WMLP Secured Parties shall continue in effect to allow: (i) the WMLP Agent to enforce its rights to compensation and indemnification (and the rights of any respective predecessor or successor thereto) vis-à-vis any party other than the WMLP Debtors; (ii) the WMLP Secured Parties to enforce their respective rights, claims and interests (and those of any respective predecessor or successor thereto) vis-à-vis any parties that are not the WMLP Debtors; (iii) the WMLP Secured Parties to receive and enforce their rights to distributions under the Plan (including for the WMLP Agent to receive such distributions and distribute them to the Holders of Allowed Credit Agreement Claims, as applicable); (iv) the WMLP Agent to preserve its rights to payment of fees, expenses and indemnifications as against any money or property distributable to Holders of Allowed Credit Agreement Claims; and (v) the WMLP Secured Parties to appear and be heard in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court, including to enforce any obligations owed to the WMLP Secured Parties (including Holders of Credit Agreement Claims), as applicable.

9. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to the Plan, all Liens on the property of any WMLP Debtors' Estate shall be fully released and discharged, and all of the right, title and interest of any Holder of such Liens shall be released and discharged upon such Holder receiving its Distribution in accordance with the terms of the Plan.

10. Effectuating Documents; Further Transactions

On and after the Effective Date, the WMLP Debtors, the Liquidation Trust and the Liquidation Trustee are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and evidence the terms and conditions of the Plan and the Dissolution Transactions, in each case, in the name of and on behalf of the WMLP Debtors or the Liquidation Trust, as applicable, without the need for any approvals, authorization or consents except those expressly required pursuant to the Plan.

11. Substitution in Pending Legal Actions

On the Effective Date, the Liquidation Trust or the Liquidation Trustee, as applicable, shall be deemed to be substituted as the party to any litigation in which the WMLP Debtors are a party, including (but not limited to) (a) pending contested matters or adversary proceedings in the Bankruptcy Court, (b) any appeals of orders of the Bankruptcy Court and (c) any state court or federal or state administrative proceedings pending as of the Petition

Date. The Liquidation Trustee and its professionals are not required to, but may take such steps as are appropriate to provide notice of such substitution.

C. Treatment of Executory Contracts and Unexpired Leases

1. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided in the Plan, each of the WMLP Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed rejected as of the Effective Date in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for any Executory Contract or Unexpired Lease (a) identified on Exhibit IV.A to the Plan (which shall be Filed as a Plan Supplement) as an Executory Contract or Unexpired Lease designated for assumption and assignment to the Liquidation Trust, (b) that is the subject of a separate motion or notice to assume or reject Filed by a WMLP Debtor and pending as of the Confirmation Hearing or (c) that previously expired or terminated pursuant to its own terms. Except as otherwise agreed to by the WMLP Debtors and the counterparty to an Executory Contract or Unexpired Lease, unless otherwise assumed by the WMLP Debtors and assigned to the Liquidation Trust, any Executory Contract or Unexpired Lease that remains, as of the Effective Date, the subject of a pending notice of proposed or potential assumption and assignment issued in connection with any Asset Sale shall be deemed rejected as of such date to the extent not assumed and assigned to the applicable purchaser in connection with such Asset Sale.

Except as otherwise previously approved by an order of the Bankruptcy Court, entry of the Confirmation Order by the Bankruptcy Court shall constitute an order, pursuant to sections 365(a) and 1123 of the Bankruptcy Code, approving the assumptions and assignments and the rejections of such Executory Contracts and Unexpired Leases as set forth in the preceding paragraph. Unless otherwise indicated herein, assumptions and assignments, and rejections, of Executory Contracts and Unexpired Leases pursuant to the Plan shall be effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order and not assigned to a third party on or before the Effective Date shall vest in and be fully enforceable by the Liquidation Trust in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing its assumption pursuant to section 365 of the Bankruptcy Code; provided that if an assignment is pending as of the Effective Date, the Liquidation Trustee shall be authorized to take any and all actions necessary to implement such assignment.

To the maximum extent permitted by law, to the extent any provision (including, without limitation, any "change of control" provision) in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease, then such provision shall be deemed modified such that the assumption and assignment contemplated by the Plan shall not entitle the counterparty thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto, except for asserting and pursuing a Cure Amount Claim. Notwithstanding anything to the contrary in the Plan, the WMLP Debtors reserve the right to alter, amend, modify or supplement Exhibit IV.A to the Plan in their discretion prior to the Effective Date on no less than five days' notice to any counterparty to an Executory Contract or Unexpired Lease affected thereby.

2. Cure of Defaults for Executory Contracts and Unexpired Leases Assumed by the Liquidation Trust

With respect to any Executory Contract or Unexpired Lease assumed by the Liquidation Trust, any Cure Amount Claim shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Allowed amount of such Cure Amount Claim in Cash on the Effective Date, subject to the limitations described below, or on such other terms as the parties to any particular Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the Allowed amount of any Cure Amount Claim; (b) the ability of the Liquidation Trust or another assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, no payments on account of the Cure Amount Claim shall be made until such dispute is resolved by a Final Order. At least 10 days before the Confirmation Hearing, the WMLP Debtors shall

distribute, or cause to be distributed, notices of proposed assumption and proposed amounts of Cure Amount Claims to the applicable counterparties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption and assignment or the related amount of the Cure Amount Claim must be Filed, served and actually received by the WMLP Debtors on the later of: (a) three days before the date of the Confirmation Hearing; and (b) seven days after receiving notice of any amendment, modification or supplement to Exhibit IV.A to the Plan. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption and assignment or Cure Amount Claim will be deemed to have assented to such assumption and assignment or Cure Amount Claim.

Payment of the Allowed Cure Amount Claim upon the assumption and assignment of any Executory Contract or Unexpired Lease pursuant to the Plan shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, under such Executory Contract or Unexpired Lease occurring at any time prior to the effective date of the assumption and assignment. Any proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed and assigned and with respect to which the Allowed Cure Amount Claim has been paid shall be deemed disallowed and expunged without further notice, action, order or approval of the Bankruptcy Court.

3. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Unless otherwise provided by a Bankruptcy Court order, any proofs of Claim asserting Claims arising from the rejection of any Executory Contracts and Unexpired Leases pursuant to the Plan must be Filed with the Claims and Noticing Agent within 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection; provided that neither the WLB Debtors nor the WMLP Secured Parties shall be required to file any proofs of Claim relating to the rejection of any Executory Contracts or Unexpired Leases; provided further that the WMLP Debtors retain all rights to request that the Bankruptcy Court enter an order requiring the WLB Debtors to file any such proofs of Claim, with the deadline for filing being no less than 30 days after the entry of such order.

Any proofs of Claim arising from the rejection of any Executory Contracts and Unexpired Leases that are required to be but are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against any WMLP Debtor or the Liquidation Trust without the need for any objection by the WMLP Debtors or the Liquidation Trust or further notice to or action, order, or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of any Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Section II of the Plan.

The Liquidation Trust reserves the right to object to, settle, compromise or otherwise resolve any Claim Filed on account of a rejected Executory Contract or Unexpired Lease.

Holders of Claims arising from the rejection of Executory Contracts and Unexpired Leases that are required to File but with respect to which no proof of Claim is timely Filed will be forever barred from asserting a Claim against the WMLP Debtors, the Estates, the Liquidation Trust or the property of any of the foregoing, unless otherwise expressly allowed by the Bankruptcy Court.

4. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into or assumed by a WMLP Debtor after the Petition Date (other than the Intercompany Settlement Order, the WMLP Committee Settlement Order, and the WMLP TSA) that are not assigned to the Oxford Purchaser, the Kemmerer Purchaser or the Liquidation Trust shall be considered repudiated by the applicable WMLP Debtor as of the Effective Date, and the counterparties to such contracts, if they believe that such repudiation constitutes a breach of such contract or lease, must File a Claim within 30 days of the Effective Date in accordance with the Plan or have their rights forever waived and released. For the avoidance of doubt, the Intercompany Settlement Term Sheet, the WMLP Committee Settlement Term Sheet, and the WMLP TSA shall not be repudiated as of the Effective Date and shall remain in full force and effect.

5. WMLP Insurance Policies

All rights of the WMLP Debtors under the WMLP Insurance Policies shall automatically become vested in the Liquidation Trust as of the Effective Date without necessity for further approvals or orders. To the extent that any such WMLP Insurance Policies are deemed Executory Contracts, then, unless such WMLP Insurance Policies have been rejected pursuant to an order of the Bankruptcy Court (including the Confirmation Order), notwithstanding anything to the contrary in the Plan, the Plan shall constitute a motion to assume and assign to the Liquidation Trust, permit to "ride through" or ratify such WMLP Insurance Policies. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order shall constitute both approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code and a finding by the Bankruptcy Court that such assumption and assignment is in the best interests of the Estates. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed upon by the parties prior to the Effective Date, no payments shall be required to cure any defaults existing as of the Confirmation Date with respect to any WMLP Insurance Policy assumed and assigned to the Liquidation Trust pursuant to Section IV.E of the Plan. Each applicable insurance company is prohibited from, and the Confirmation Order shall include an injunction against, denying, refusing, altering or delaying coverage on any basis regarding or related to these Chapter 11 Cases, the Plan or any provision within the Plan, including the treatment or means of liquidation set out within the Plan for any insured Claims or Causes of Action. Nothing in the Plan shall impair the rights of the Liquidation Trust with respect to (or affect the coverage under) any WMLP Insurance Policy that provides liability coverage for officers, directors, and other fiduciaries of the WMLP Debtors and their Affiliates.

6. Reservation of Rights

Neither the identification of any contract or lease as assumed, assumed and assigned or rejected in connection with the Asset Sales nor anything contained in the Plan or the Plan Supplement, nor the WMLP Debtors' delivery of a notice of proposed assumption and proposed Cure Amount Claim to an applicable counterparty shall constitute an admission by the WMLP Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any WMLP Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired on the Effective Date, the Liquidation Trustee shall have 30 days following entry of a Final Order resolving such dispute to determine whether to alter the treatment of such contract or lease under the Plan.

D. Provisions Regarding Distributions

1. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in Article V of the Plan, Distributions to be made on the Effective Date to Holders of Allowed Claims as provided by Article II or Article V of the Plan shall be deemed made on the Effective Date if made on the Effective Date or as promptly thereafter as practicable by the WMLP Debtors or the Liquidation Trustee.

2. Method of Distributions to Holders of Claims

All Distributions to be made under the Plan shall be made by the Disbursing Agent or such Third Party Disbursing Agents as the Liquidation Trustee may employ in its sole discretion. Each Disbursing Agent may serve without bond, and any Disbursing Agent may employ or contract with other entities to assist in or make the Distributions required by the Plan, if approved by the Liquidation Trustee.

3. Disbursing Agent

a. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (i) make all Distributions contemplated in the Plan; (ii) effectuate all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan; and (iii) exercise such other powers as may be vested in the Disbursing Agent by order of the

Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

b. Expenses Incurred on or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Disbursing Agent on or after the Effective Date (including Taxes) and any reasonable compensation to the Disbursing Agent for services rendered shall be paid in Cash by the Liquidation Trustee as part of the WMLP Winddown Costs pursuant to the terms of the Liquidation Trust Agreement and the Plan.

c. No Liability

Except on account of gross negligence or willful misconduct, the Disbursing Agent shall have no (i) liability to any party for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan or (ii) obligation or liability to any party who does not hold a Claim against the WMLP Debtors as of the Distribution Record Date or any other date on which a Distribution is made or who does not otherwise comply with the terms of the Plan.

4. Disputed Claims Reserves

a. Establishment of Disputed Claims Reserves

On the Effective Date or as soon thereafter as is reasonably practicable, the Liquidation Trustee shall establish Disputed Claims Reserves for Disputed Administrative Expense Claims and Disputed WMLP Committee Settlement Claims, which reserves shall be administered by the Liquidation Trustee. The Liquidation Trustee shall reserve, in Cash or other property, on account of the full asserted amount (or such lesser amount as may be determined or estimated by the Bankruptcy Court after notice and a hearing in accordance with Article VI of the Plan) with respect to each such Disputed Claim. For the avoidance of doubt, the Liquidation Trustee may administer the Disputed Claims Reserves by book entry.

b. Maintenance of Disputed Claims Reserves

The property in the Disputed Claims Reserves shall be held in trust for the benefit of the Holders of Claims ultimately determined to be Allowed in each applicable Class. Each Disputed Claims Reserve shall be closed by the Liquidation Trust when all Distributions required to be made under the Plan to the Holders of Claims in the applicable Class will have been made in accordance with the terms of the Plan. Upon closure of a Disputed Claims Reserve, all Cash (including any investment yield on the Cash) and other property held in that Disputed Claims Reserve shall become Distribution Cash and be distributed in accordance with the Plan or the Liquidation Trust Agreement, as applicable.

5. Investment of Trust Accounts

To assist in making distributions under the Plan, the applicable Trust Accounts may be held in the name of the Liquidation Trustee or in the name of one or more Third Party Disbursing Agents for the benefit of Holders of Allowed Claims under the Plan, or a secondary Trust Account may be created in the name of the Third Party Disbursing Agent for the purpose of making disbursements. The Liquidation Trustee shall invest, or shall direct the Third Party Disbursing Agents to invest, Cash in the Trust Accounts, subject to the limitations established by the Liquidation Trust Agreement; provided, however, that should the Liquidation Trustee determine, in its sole discretion, that the administrative costs associated with such investment will exceed the return on such investment, it may direct the Third Party Disbursing Agent not to invest such Cash. Distributions of Cash from accounts held by Third Party Disbursing Agents will include a Pro Rata share of any interest or other proceeds, if any, from such investment of Cash, net of any Taxes payable with respect thereto.

6. Delivery of Distributions and Undeliverable or Unclaimed Distributions

a. Delivery of Distributions

Distributions to holders of Allowed Claims will be made by a Disbursing Agent: (i) at the addresses set forth on the respective proofs of Claim Filed by Holders of such Claims or request for payment of Administrative Expense Claim, as applicable; (ii) at the address for a Claim transferee set forth in a valid and timely notice of transfer of Claim Filed with the Bankruptcy Court; (iii) at the addresses set forth in any written notice of address change Filed with the Bankruptcy Court or delivered to the Disbursing Agent after the date of Filing of any related proof of Claim; (iv) at the addresses reflected in the applicable WMLP Debtor's Schedules if no proof of Claim has been Filed and the Disbursing Agent has not received a written notice of a change of address; or (v) if clauses (i) through (iv) are not applicable, at the last address directed by such holder after such Claim becomes an Allowed Claim.

b. Undeliverable Distributions Held by Disbursing Agents

i. Holding of Undeliverable Distributions

If any Distribution to a Holder of an Allowed Claim is returned to a Disbursing Agent as undeliverable, no further Distributions will be made to such Holder unless and until the applicable Disbursing Agent is notified by written certification of such Holder's then-current address. Subject to Section V.F.2.c of the Plan, Distributions returned to a Disbursing Agent or otherwise undeliverable will remain in the possession of the applicable Disbursing Agent until such time as a Distribution becomes deliverable. Subject to Section V.F.2.c of the Plan, while remaining in the possession of the applicable Disbursing Agent, undeliverable Distributions will be held for the benefit of the potential claimants of such Distributions.

ii. After Distributions Become Deliverable

On each Distribution Date, the applicable Disbursing Agent will make all Distributions that became deliverable to holders of Allowed Claims after the most recent Distribution Date; provided, however, that the applicable Disbursing Agent, in its sole discretion, may establish a record date prior to each Distribution Date, such that only Claims allowed as of the record date will participate in such periodic Distribution. Notwithstanding the foregoing, the applicable Disbursing Agent reserves the right, if it determines a Distribution on any Distribution Date is uneconomical or unfeasible, or is otherwise unadvisable, to postpone a Distribution Date.

iii. Failure to Claim Undeliverable Distributions

Any Holder of an Allowed Claim that does not assert its right to an undeliverable Distribution prior to the date that is 90 days prior to the Final Distribution Date will be forever barred from asserting any such Claim against the WMLP Debtors, the Liquidation Trustee, their respective property or the Trust Accounts. In such cases, unclaimed Distributions will be maintained in the applicable Trust Account for redistribution to other claimants entitled to Distribution from such Trust Account.

7. Delivery of Distributions on Credit Agreement Claims

Notwithstanding any provision of the Plan to the contrary, all distributions on account of Allowed Credit Agreement Claims shall be made to or at the direction of the WMLP Agent for further distribution to the Holders of Credit Agreement Claims in accordance with the Credit Agreement Documents and the Plan, and shall be deemed completed when made to or at the direction of the WMLP Agent, which shall be deemed the Holder of its respective portion of the Allowed Credit Agreement Claims for purposes of distributions to be made hereunder. As soon as practicable following any delivery of distributions to the WMLP Agent on account of Allowed Credit Agreement Claims, the WMLP Agent shall arrange to deliver any such distributions to or on behalf of their respective Holders of Credit Agreement Claims. For the avoidance of doubt, the WMLP Agent shall have no liability to any party for actions taken in accordance with the Plan or in reliance upon information provided to it in accordance with the Plan, and the Liquidation Trustee shall reimburse the WMLP Agent from the WMLP Winddown Reserve for any

reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its counsel and agents) incurred on or after the Effective Date in connection with the implementation of the Plan, including but not limited to, making distributions pursuant to and in accordance with the Plan.

8. Distribution Record Date

As of 5:00 p.m. (prevailing Central Time) on the Distribution Record Date, the transfer registers for Claims shall be closed. The Disbursing Agent shall have no obligation to recognize the transfer or sale of any Claim that occurs after such time on the Distribution Record Date and shall be entitled for all purposes herein to recognize and make Distributions only to those Holders who are Holders of Claims as of 5:00 p.m. on the Distribution Record Date. The Distribution Record Date shall not apply to any of the WLB Debtors.

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to 5:00 p.m. (prevailing Central Time) on the Distribution Record Date shall be treated as the Holders of such Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to such transfer has not expired by the Distribution Record Date.

9. De Minimis Distributions

No Distribution of less than \$250 shall be made by the Disbursing Agent. Each such Distribution shall revert in the Liquidation Trust for distribution to Holders of other Allowed Claims in the applicable Class in accordance with the Plan. Whenever a payment of a fraction of a dollar would otherwise be called for, the actual payment may reflect a rounding down to the nearest whole dollar.

10. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the WMLP Debtors or the Liquidation Trustee, as applicable, shall comply with all Tax withholding and reporting requirements imposed on them by any Governmental Unit, and all Distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Distribution to generate sufficient funds to pay applicable withholding Taxes, withholding Distributions pending receipt of information necessary to facilitate such Distributions or establishing any other mechanisms the Disbursing Agent believes are reasonable and appropriate. The Disbursing Agent shall have the right to allocate all Distributions in compliance with applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances.

The Disbursing Agent shall be authorized to require each Holder of a Claim to provide it with an executed Form W-9, Form W-8 or other appropriate tax form or documentation as a condition precedent to being sent a Distribution. The applicable Disbursing Agent shall provide advance written notice of such requirement to each Holder of a Claim affected thereby. The notice shall provide each Holder of a Claim with a specified time period after the date of mailing of such notice to provide an executed Form W-9, Form W-8 or other tax form or documentation to the Disbursing Agent. If a Holder of an Allowed Claim does not provide the Disbursing Agent with an executed Form W-9, Form W-8 or other tax form or documentation within the time period specified in such notice, or such later time period agreed to by the Disbursing Agent in writing in its discretion, then the Disbursing Agent, in its sole discretion, may (a) make a Distribution net of any applicable withholding or (b) determine that such Holder shall be deemed to have forfeited the right to receive any Distribution, in which case, any such Distribution shall revert to the Liquidation Trust for Distribution on account of other Allowed Claims and the Claim of the Holder originally entitled to such Distribution shall be waived, discharged and forever barred without further order of the Bankruptcy Court.

11. Manner of Payment Under the Plan

Unless a Holder of an Allowed Claim and the Disbursing Agent otherwise agree, any Distribution to be made in Cash shall be made, at the election of the Disbursing Agent, by check drawn on a domestic bank or by wire

transfer from a domestic bank. Cash payments to foreign creditors may, in addition to the foregoing, be made at the option of the Disbursing Agent in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

12. Time Bar to Cash Payments

Checks issued in respect of Allowed Claims shall be null and void if not negotiated within 120 days after the date of issuance thereof. Requests for reissuance of any voided check shall be made directly to the Disbursing Agent by the Entity to whom such check was originally issued. Any claims in respect of such voided check shall be discharged and forever barred and such unclaimed Distribution shall be re-allocated as set forth in Section V.F.2 of the Plan, notwithstanding any federal or state escheat laws to the contrary.

13. Setoffs

Except with respect to Claims released pursuant to the Plan or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disbursing Agent may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Claim (and the Distributions to be made on account of such Claim), counterclaims, rights and causes of action of any nature that such WMLP Debtor may hold against the Holder of such Claim: provided, however, that the failure to effectuate such a setoff shall not constitute a waiver or release by the applicable WMLP Debtor, the Disbursing Agent or the Liquidation Trust of any Causes of Action that the WMLP Debtors or the Liquidation Trust may possess against the Holder of a Claim. For the avoidance of doubt, nothing in the Plan shall preclude the WLB Debtors and the WMLP Debtors from continuing to set off or recoup postpetition ordinary course intercompany payables and receivables in a manner consistent with the Debtors' past cash management and accounting practices.

14. Allocation Between Principal and Accrued Interest

Except as provided in the Cash Collateral Order or otherwise with respect to any Credit Agreement Claims, interest shall not accrue on any Holder's Claim entitled to a Distribution from Liquidation Trust Assets in respect of the period from the Petition Date to the date a final Distribution is made on such Claim. To the extent that any Allowed Claim entitled to a Distribution from Liquidation Trust Assets consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such Distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

15. Distributions to Holders of Disputed Claims

Notwithstanding any other provision of the Plan: (a) no Distributions will be made on account of a Disputed Claim until such Claim becomes an Allowed Claim, if ever; and (b) except as otherwise agreed to by the relevant parties, no partial Distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, any Distributions shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. On the Distribution Date that is at least 30 days after a Disputed Claim becomes an Allowed Claim (or such lesser period as the Disbursing Agent may determine), the Holder of such Claim shall receive any Distribution to which such Holder would have been entitled under the Plan as of the Effective Date (including any Distribution such Holder would have been entitled to on the Distribution Date on which such Holder is receiving its initial Distribution) if such claim had been Allowed as of the Effective Date, without any interest to be paid on account of such Claim.

16. Claims Paid or Payable by Third Parties

a. Claims Paid by Third Parties

To the extent that the Holder of an Allowed Claim receives a Third Party Payment, the Liquidation Trustee shall be authorized to reduce, for the purposes of Distribution, the Allowed amount of such Claim by the amount of the Third Party Payment, and such Claim shall be disallowed or deemed satisfied, as applicable, to the extent of the Third Party Payment without an objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

b. Claims Payable by Insurance

No Distributions shall be made on account of any Allowed Claim that is payable pursuant to a WMLP Insurance Policy until the Holder of such Allowed Claim has exhausted all remedies with respect to such WMLP Insurance Policy. To the extent that any of the WMLP Debtors' insurers agrees to satisfy in full or in part an Allowed Claim, then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without an objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable WMLP Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the WMLP Debtors or any other Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Disputed, Contingent and Unliquidated Claims

1. Allowance of Claims

After the Effective Date, the Liquidation Trustee shall have any and all rights and defenses that the WMLP Debtors had with respect to any Claim immediately before the Effective Date, except with respect to any Claim deemed Allowed or released under the Plan. All settled Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

Any Claim that has been listed in the Schedules as disputed, contingent or unliquidated, and for which no proof of Claim has been timely Filed, is not considered Allowed and shall be expunged without further action and without any further notice to or action, order or approval of the Bankruptcy Court.

2. Prosecution of Objections to Claims

a. Authority to Prosecute and Settle Claims

Except as otherwise specifically provided in the Plan, the WMLP Debtors, prior to the Effective Date, and the Liquidation Trustee, after the Effective Date, shall have the sole authority to: (i) File, withdraw or litigate to judgment, objections to Claims; (ii) settle or compromise any Disputed Claim (other than a Professional Fee Claim) without any further notice to or action, order or approval by the Bankruptcy Court; and (iii) direct the Claims and Noticing Agent to adjust the claims register to reflect any such resolutions without any further notice to or action, order or approval by the Bankruptcy Court.

b. Pending Objections

To the extent that the WMLP Debtors have Filed objections to Claims that remain pending as of the Effective Date, the Liquidation Trustee shall be substituted as the objecting party without further action of the parties or order of the Court.

c. Application of Bankruptcy Rules

To facilitate the efficient resolution of Disputed Claims, the Liquidation Trustee shall, notwithstanding Bankruptcy Rule 3007(c), be permitted to File omnibus objections to Claims.

d. Authority to Amend Schedules

The WMLP Debtors and the Liquidation Trustee, as applicable, will have the authority to amend the Schedules with respect to any Claim and to make distributions based on such amended Schedules (if no proof of Claim is timely Filed in response thereto) without approval of the Bankruptcy Court. If any such amendment to the Schedules reduces the amount of a Claim or changes the nature or priority of a Claim, the WMLP Debtors or the Liquidation Trustee, in accordance with the Bar Date Order, will provide the Holder of such Claim with notice of such amendment and such parties will have 30 days to File an objection to such amendment in the Bankruptcy Court.

e. Request for Extension of Claims Objection Bar Date

Upon motion to the Bankruptcy Court, the Liquidation Trustee may request one or more extensions to the Claims Objection Bar Date generally or with respect to a specific list of Claims. Any extension granted by the Bankruptcy Court shall not be considered to be a Plan modification under section 1127 of the Bankruptcy Code.

3. Estimation of Claims

The WMLP Debtors, prior to the Effective Date, and the Liquidation Trustee after the Effective Date, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to such Claim or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of Distributions), and the relevant WMLP Debtor or the Liquidation Trustee (as the case may be) may elect to pursue any supplemental proceedings to object to any ultimate Distribution on such Claim.

4. Claims Subject to Pending Actions

Except as otherwise provided in the Plan, any Claims held by Entities against which a WMLP Debtor, the Liquidation Trustee or another party in interest Files a complaint constituting an Avoidance Action, shall be deemed Disputed Claims pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any Distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due as a result, if any, have been turned over by that Entity to the Liquidation Trust.

5. Offer of Judgment

The WMLP Debtors, before the Effective Date, and the Liquidation Trustee, after the Effective Date, are authorized to serve upon a Holder of a Disputed Claim an offer to allow judgment to be taken on account of such Disputed Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Federal Rule of Civil Procedure 68 shall apply to such offer of judgment. To the extent the Holder of a Disputed Claim must pay the costs incurred by the

WMLP Debtors after the making of such offer, the WMLP Debtors are entitled to set off such amounts against the amount of any Distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court.

F. Confirmation of the Plan

1. Conditions Precedent to Confirmation

The Bankruptcy Court shall not be requested to enter the Confirmation Order unless and until the following conditions have been satisfied or duly waived pursuant to Section VII.C of the Plan:

- a. The Disclosure Statement Order shall have been entered and shall not have been stayed, modified, or vacated on appeal.
- b. The Intercompany Settlement Order shall be in full force and effect, and shall not have been stayed, modified, or vacated on appeal.
- c. The WMLP Committee Settlement Order shall be in full force and effect, and shall not have been stayed, modified, or vacated on appeal.
- d. The Plan and the Confirmation Order shall be in form and substance acceptable to the WMLP Debtors, the Conflicts Committee, the Creditors' Committee and the WMLP Secured Parties.
- e. The Kemmerer Closing Date shall have occurred.

2. Conditions Precedent to the Effective Date

The Effective Date will not occur, and the Plan will not be consummated, unless and until the following conditions have been satisfied or duly waived pursuant to Section VII.C of the Plan:

- a. The Kemmerer Closing Date shall have occurred.
- b. The Disclosure Statement Order shall have been entered and effective immediately upon its entry, shall be in full force and effect, and shall not have been stayed, modified, or vacated on appeal.
- c. The Confirmation Order shall have been entered and effective immediately upon its entry, shall be in full force and effect, and shall not have been stayed, modified, or vacated on appeal.
- d. The Intercompany Settlement Order shall be in full force and effect, and shall not have been stayed, modified, or vacated on appeal.
- e. The WMLP Committee Settlement Order shall be in full force and effect, and shall not have been stayed, modified, or vacated on appeal.
- f. The Kemmerer Distribution and all other distributions that were required to be made to the Holders of Allowed Credit Agreement Claims prior to the Effective Date shall have been made.
- g. All other documents and agreements necessary to implement the Plan on the Effective Date, including without limitation the Liquidation Trust Agreement, shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable Governmental Unit in accordance with applicable laws, and all other actions required to be taken in connection with the Effective Date shall have occurred.
- h. The Liquidation Trustee shall have been appointed and have accepted his or her appointment and the Liquidation Trust Agreement shall have been executed.

- i. The Trust Accounts shall be created and funded as set forth in the Plan.
- j. The Professional Fee Escrow Account shall be created and funded as set forth in the Plan.
- k. All statutory fees and obligations then due and payable to the U.S. Trustee shall have been paid in full.
- l. All fees and expenses of the WMLP Secured Parties payable pursuant to the Cash Collateral Order and pursuant to the Plan (to the extent payable before the Effective Date) shall have been paid in full.
- m. The WMLP Secured Lenders have determined in their reasonable discretion that all services and benefits provided (or necessary to be provided) by the WLB Debtors or WLB Stalking Horse Purchaser, as applicable, to ensure a full transition of assets and facilitate the retention of employees by the purchaser pursuant to the Kemmerer Sale have been satisfactorily transferred or transitioned.
- n. The Effective Date shall occur no later than April 30, 2019 unless extended by the WMLP Secured Lenders in consultation with the WMLP Debtors.

3. Waiver of Conditions to Confirmation or the Effective Date

Each condition to Confirmation set forth in Section VII.A of the Plan and each condition to the Effective Date set forth in Section VII.B of the Plan may be waived in whole or in part at any time by the WMLP Debtors, the Conflicts Committee, and the WMLP Secured Parties without further order of the Court; provided that the conditions set forth in Sections VII.A.1, VII.A.3, VII.A.4, VII.B.1, VII.B.2, VII.B.3, VII.B.5, VII.B.8, VII.B.9, VII.B.10, and VII.B.14 of the Plan shall not be waived without the consent of the Creditors' Committee.

4. Effect of Nonoccurrence of Conditions to the Effective Date

The WMLP Debtors reserve the right, with the consent of the WMLP Secured Lenders and the Creditors' Committee, to seek to withdraw the Plan at any time prior to the Effective Date. If the Plan is withdrawn pursuant to this Section: (a) each of the Plan and the Confirmation Order shall be null and void in all respects, including with respect to (i) the assumption, assumption and assignment, or rejection of Executory Contracts and Unexpired Leases and (ii) the releases described in Section VII.F.4 of the Plan; and (b) nothing contained in the Plan or the Confirmation Order shall (i) constitute a waiver or release of any Claims by or against, or any Interest in, any WMLP Debtor or (ii) prejudice in any manner the rights of the WMLP Debtors or any other party in interest.

5. Nonconsensual Confirmation

Because Classes 4, 5 and 6 are conclusively presumed to have rejected the Plan, the WMLP Debtors request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code with respect to such non-accepting Classes, and the Plan shall constitute a motion for such relief. The WMLP Debtors reserve the right, without any delay in the occurrence of the Confirmation Hearing or the Effective Date, to amend the Plan in accordance with Section IX.A thereof.

6. Effect of Confirmation

a. Dissolution of Official Committees

Following the Effective Date, the Creditors' Committee shall remain in place solely for the purpose of addressing (i) final fee applications for all Professionals and (ii) the resolution of any appeals of the Confirmation Order. Upon the dissolution of the Creditors' Committee, the members of the Creditors' Committee and their respective Professionals will cease to have any duty, obligation or role arising from or related to the WMLP Debtors'

Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the WMLP Debtors' Chapter 11 Cases.

On the Effective Date, any other statutory committee appointed in the Chapter 11 Cases shall dissolve and members thereof shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases.

b. Comprehensive Settlement of Claims and Controversies

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan incorporates an integrated compromise and settlement designed to achieve a beneficial and efficient resolution of these Chapter 11 Cases for all parties in interest. Accordingly, in consideration of the Distributions and other benefits provided under the Plan, the provisions of the Plan, including the releases set forth in Section VII.F.4 of the Plan, shall constitute a good-faith compromise and settlement of all Claims, disputes and controversies relating to the rights that a Holder of a Claim may have against any WMLP Debtor or with respect to any Distribution to be made pursuant to the Plan on account of any such Claim.

The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such Claims, disputes, or controversies provided for herein, and the Bankruptcy Court's determination that such compromises and settlements are in the best interests of the WMLP Debtors, their Estates, creditors and all other parties in interest, and are fair, equitable and within the range of reasonableness. If the Effective Date does not occur, the settlements set forth herein shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

c. Exculpation

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Disclosure Statement, the Plan, the Intercompany Settlement, the WMLP Committee Settlement, the Asset Sales or any Dissolution Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Intercompany Settlement, the WMLP Committee Settlement, the Asset Sales, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon Confirmation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Notwithstanding anything herein to the contrary, nothing in the foregoing paragraph shall exculpate any Person or Entity from any liability resulting from any act or omission constituting fraud, willful misconduct, gross negligence, criminal conduct, malpractice, misuse of commercially sensitive confidential information for competitive purposes that causes damages, or ultra vires acts as determined by a Final Order.

d. Releases

i. Releases by the WMLP Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the WMLP Debtors and their Estates from any and all Claims and Causes of Action, including any derivative claims asserted on

behalf of the WMLP Debtors, that the WMLP Debtors or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a WMLP Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the WMLP Debtors, the WMLP Debtors' capital structure, the assertion or enforcement of rights and remedies against the WMLP Debtors, the WMLP Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a WMLP Debtor and another WMLP Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the Asset Sales, or any Dissolution Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, the Asset Sales, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases herein, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the releases herein are: (A) in exchange for the good and valuable consideration provided by the Released Parties; (B) a good faith settlement and compromise of the claims released by the releases herein; (C) in the best interests of the WMLP Debtors and all Holders of Claims and Interests; (D) fair, equitable and reasonable; (E) given and made after reasonable investigation by the WMLP Debtors and after notice and opportunity for hearing; and (F) a bar to any of the WMLP Debtors or their Estates asserting any claim released by the releases herein against any of the Released Parties.

ii. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided herein, each Releasing Party is deemed to have released and discharged each WMLP Debtor and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims asserted on behalf of the WMLP Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the WMLP Debtors, the WMLP Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a WMLP Debtor and another WMLP Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the Asset Sales, or any Dissolution Transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, the Asset Sales, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct or gross negligence.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases herein, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the releases herein are: (A) in exchange for the good and valuable consideration provided by the Released Parties; (B) a good faith settlement and compromise of the claims released by the releases herein; (C) in the best interests of the WMLP Debtors and all Holders of Claims and Interests; (D) fair, equitable and reasonable; (E) given and made after reasonable investigation and after notice and opportunity for hearing; and (F) a bar to any of the Releasing Parties asserting any claim released by the releases herein against any of the Released Parties.

e. Injunction

Except as otherwise expressly provided in the Plan or for Distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to the Plan shall be discharged pursuant to the Plan, or are subject to exculpation pursuant to section VII.F.3 of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the WMLP Debtors, the Released Parties or the Exculpated Parties (to the extent of the exculpation provided pursuant to section VII.F.3 of the Plan with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim or Interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

f. Exclusions

Notwithstanding anything to the contrary in Section VII.F of the Plan or any other provision of the Plan, except as expressly released, discharged or enjoined under the Intercompany Settlement Order or the WMLP Committee Settlement Order, the release, injunction, exculpation and other provisions with similar effect in the Plan: (i) do not release, discharge, exculpate or enjoin any post-Effective Date obligations of any party or Entity under the Plan, any Dissolution Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (ii) do not affect the rights of Holders of Allowed Claims or Interests to receive Distributions under the Plan; (iii) shall exclude (and nothing in the Plan, the Confirmation Order or any document related to the foregoing releases, discharges, exculpates or enjoins), (A) any Claim, Cause of Action and/or obligation arising under the Intercompany Settlement Order or any document, agreement or transaction entered into pursuant thereto (including the WMLP TSA), (B) any Claim, Cause of Action and/or obligation arising under the WMLP Committee Settlement Order or any document, agreement or transaction entered into pursuant thereto or after the entry of the WMLP Committee Settlement Order related to obligations thereunder; and/or (C) any Claim, Cause of Action and/or obligation arising after the entry of the Intercompany Settlement Order.

7. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, (a) the WMLP Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code and (b) pursuant to section 1125(e) of the Bankruptcy Code, the WMLP Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of securities offered and sold under the Plan and any previous plan, and, therefore, neither any of such parties or individuals will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of any securities offered and sold under the Plan and any previous plan.

8. Non-Insider Retention Plan

Immediately upon the occurrence of the Effective Date, subject to the Non-Insider Retention Plan Order, employees who provide services at the Kemmerer Assets and who are participants in the programs approved

pursuant to the Non-Insider Retention Plan Order shall be entitled to an award under such programs based on performance during the period between January 1, 2018 and the Effective Date. The WMLP Debtors shall be responsible for such awards on the occurrence of the Effective Date to the extent not previously paid or distributed to such participants.

G. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

1. Allow, disallow, estimate, determine, liquidate, reduce, classify, re-classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of (a) any request for payment of any Administrative Expense Claim and (b) any and all objections to the amount, allowance, priority or classification of Claims or Interests;

2. Grant or deny any applications for allowance of any Professional Fee Claims for periods ending on or before the Effective Date;

3. Resolve any matters related to the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which any WMLP Debtor is a party or with respect to which any WMLP Debtor may be liable, and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including any Cure Amount Claims;

4. Ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. Decide or resolve any motions, adversary proceedings, contested matters and any other matters Filed in the Bankruptcy Court involving any WMLP Debtor or the Liquidation Trust that may be pending on the Effective Date or brought thereafter;

6. Enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents entered into or delivered in connection with the Chapter 11 Cases, the Asset Sales, the Intercompany Settlement, the WMLP Committee Settlement Order, the Plan, the Disclosure Statement or the Confirmation Order;

7. Resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, the Confirmation Order or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan, the Confirmation Order or the Asset Sales;

8. Modify the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code; modify the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement, the Asset Sales, the Confirmation Order or any contract, instrument, release or other agreement or document entered into, delivered or created in connection with the Plan, the Asset Sales or the Intercompany Settlement, in such manner as may be necessary or appropriate to consummate the Plan and the transactions contemplated hereby;

9. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the existence, nature and scope of the releases, injunctions and exculpation provided under the Plan, and issue injunctions, enforce the injunctions contained in the Plan and the Confirmation Order, enter and implement other orders or take such other actions as may be necessary or appropriate to implement, enforce or restrain interference by any Entity with respect to the consummation, implementation or enforcement of the Plan or the Confirmation Order, including the releases, injunctions, and exculpation provided under the Plan;

10. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated or if Distributions pursuant to the Plan are enjoined or stayed;

11. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement, the Confirmation Order, the Asset Sales, the Intercompany Settlement or the WMLP Committee Settlement Order;

12. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action relating to the WMLP TSA;

13. Enforce, clarify or modify any orders previously entered by the Bankruptcy Court in the Chapter 11 Cases;

14. Enter a final decree closing the Chapter 11 Cases;

15. Determine matters concerning state, local and federal Taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for Taxes;

16. Assist in recovery of all assets of the WMLP Debtors and their Estates, wherever located; and

17. Hear any other matter over which the Bankruptcy Court has jurisdiction.

H. Miscellaneous Provisions

1. Modification of the Plan

Subject to the restrictions on modifications set forth in section 1127 of the Bankruptcy Code and the limitations on modification of the releases contained in the Plan set forth in the Intercompany Settlement Order, the WMLP Debtors reserve the right to alter, amend or modify the Plan before the Effective Date with the consent of the WMLP Secured Lenders and the Creditors' Committee (and such altered, amended or modified Plan shall be in form and substance acceptable to the WMLP Secured Lenders and the Creditors' Committee). Prior to the Effective Date, the WMLP Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, but with the consent of the WMLP Secured Lenders and the Creditors' Committee (and such modified Plan shall be in form and substance acceptable to the WMLP Secured Lenders and the Creditors' Committee). Holders of Claims that have accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented, if the proposed amendment, modification or supplement does not materially and adversely change the treatment of such Claim; provided, however, that any Holders of Claims who were deemed to accept the Plan because such Claims were Unimpaired shall continue to be deemed to accept the Plan only if, after giving effect to such amendment, modification or supplement, such Claims continue to be Unimpaired. Notwithstanding anything contained herein to the contrary, any modifications, amendments, or supplements to the Plan that affect the Intercompany Settlement Order, the WMLP Committee Settlement Order and/or any respective rights, remedies, obligations or terms therein, shall require the consent of each party to the Intercompany Settlement Order or the WMLP Committee Settlement Order, as applicable, in the manner set forth therein.

2. Revocation of the Plan or Non-Occurrence of the Confirmation Date or Effective Date

The WMLP Debtors reserve the right, with the consent of the WMLP Secured Lenders and in consultation with the Creditors' Committee, to revoke or withdraw the Plan as to any (or all) of the WMLP Debtors prior to the Effective Date. If the Plan is revoked or withdrawn as to any (or all) of the WMLP Debtors, or if the Confirmation Date or the Effective Date as to any (or all) of the WMLP Debtors does not occur, then the Plan shall be null and void in all respects solely with respect to such WMLP Debtors, and nothing contained in the Plan shall:

(a) prejudice in any manner the rights of any WMLP Debtor or any other party in interest; (b) constitute a waiver or release of any claims by or against, or any interests in, any of the WMLP Debtors or any other Entity; or (c) constitute an admission of any sort by any WMLP Debtor or any other Entity. The revocation or withdrawal of the Plan with respect to one or more WMLP Debtors shall not require the re-solicitation of the Plan with respect to the remaining WMLP Debtors.

3. Conversion or Dismissal of Certain of the Chapter 11 Cases

If the requisite Classes do not vote to accept the Plan with respect to any WMLP Debtor or the Bankruptcy Court does not confirm the Plan with respect to any WMLP Debtor, such WMLP Debtor shall have the right to seek to have its Chapter 11 Case dismissed or converted, or to liquidate or dissolve itself under applicable nonbankruptcy law or chapter 7 of the Bankruptcy Code.

4. Inconsistency

In the event of any inconsistency among the Plan, the Disclosure Statement or any exhibit or schedule to the Disclosure Statement, the provisions of the Plan (including, for the avoidance of doubt, the provisions of (a) the Intercompany Settlement Order and (b) the WMLP Committee Settlement Order shall govern. In the event of any inconsistency among the Plan (other than the provisions of (a) the Intercompany Settlement Order and (b) the WMLP Committee Settlement Order and any document or agreement Filed in the Plan Supplement, such document or agreement shall control. In the event of any inconsistency among the Plan (other than the provisions of (a) the Intercompany Settlement Order and (b) the WMLP Committee Settlement Order or any document or agreement Filed in the Plan Supplement and the Confirmation Order, the Confirmation Order shall control. Notwithstanding anything to the contrary herein, in the event of an inconsistency between the Plan, the Disclosure Statement, the Plan Supplement, and/or the Confirmation Order, on the one hand, and the Intercompany Settlement Order or the WMLP Committee Settlement Order, as applicable, on the other hand, the Intercompany Settlement Order or the WMLP Committee Settlement Order, as applicable, shall control.

For the avoidance of doubt, failure to include one or more of the provisions of the Intercompany Settlement Order in the Plan shall not affect the validity or enforceability of such provision(s), which shall remain valid, binding, and enforceable pursuant to the Intercompany Settlement Order, in accordance with the terms thereof.

5. Exhibits and Schedules

All exhibits and schedules to the Plan (including, but not limited to, the Plan Supplement, the Intercompany Settlement Order, and the WMLP Committee Settlement Order) are incorporated into and constitute a part of the Plan as if set forth in the Plan.

6. Severability

If prior to the entry of the Confirmation Order, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court may, at the request of the WMLP Debtors, alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

7. Successors and Assigns

Except as expressly provided otherwise in the Plan, the rights, benefits and obligations of any Person named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of,

any heir, executor, administrator, successor or assign, Affiliate, representative, beneficiary or guardian, if any, of each Person.

VI. STATUTORY REQUIREMENTS FOR CONFIRMATION OF THE PLAN

The following is a brief summary of the confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult their own advisors with respect to the summary provided in this Disclosure Statement.

A. Confirmation Hearing

The Bankruptcy Court has scheduled the Confirmation Hearing for April 24, 2019 at 9:30 a.m. (prevailing Central Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or the filing of a notice of such adjournment served in accordance with the Disclosure Statement Order. Any objection to the Plan must: (1) be in writing; (2) conform to the Bankruptcy Rules and the local rules and procedures of the Bankruptcy Court; (3) state the name, address, phone number and email address of the objecting party and the amount and nature of the Claim or Interest of such entity, if any; (4) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (5) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is actually received by the following notice parties set forth below no later than the Objection Deadline. Unless an objection to the Plan is timely served and filed, it may not be considered by the Bankruptcy Court.

1. The WMLP Debtors

Heather Lennox
Oliver S. Zeltner
JONES DAY
North Point
901 Lakeside Avenue
Cleveland, Ohio 44114
Email: hlennox@jonesday.com
ozeltner@jonesday.com

-and-

Timothy W. Hoffmann
JONES DAY
77 West Wacker
Chicago, Illinois 60601
Email: thoffmann@jonesday.com

-and-

Bruce J. Ruzinsky
Matthew D. Cavanaugh
JACKSON WALKER LLP
1401 McKinney Street, Suite 1900
Houston, Texas 77010
Email: bruzinsky@jw.com
mcavanaugh@jw.com

-and-

Jennifer Wertz
JACKSON WALKER LLP

100 Congress Avenue, Suite 1100
Austin, Texas 78701
Email: jwertz@jw.com

2. The WLB Debtors

Gregory Pesce
KIRKLAND & ELLIS LLP
300 North LaSalle Street
Chicago, Illinois 60654
Email: gregory.pesce@kirkland.com

-and-

Stephen E. Hessler
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Email: stephen.hessler@kirkland.com

3. The WMLP Secured Parties

David M. Hillman
Kristine Manoukian
Lucy F. Kweskin
Kelly V. Knight
SCHULTE ROTH & ZABEL LLP
919 Third Avenue
New York, New York 10022
Email: David.Hillman@srz.com
Kristine.Manoukian@srz.com
Lucy.Kweskin@srz.com
Kelly.Knight@srz.com

-and-

Joseph E. Bain
JONES WALKER LLP
811 Main Street, Suite 2900
Houston, Texas 77002
Email: jrbain@joneswalker.com

4. The WMLP Agent

Gregg S. Bateman
John R. Ashmead
Catherine V. LoTempio
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
Email: bateman@sewkis.com

ashmead@sewkis.com
lotempio@sewkis.com

5. The Creditors' Committee

Lorenzo Marinuzzi
Todd M. Goren
MORRISON & FOERSTER LLP
250 West 55th Street
New York, New York 10019
Email: lmarinuzzi@mof.com
tgoren@mof.com

-and-

Michael D. Warner
COLE SCHOTZ, P.C.
301 Commerce Street, Suite 1700
Fort Worth, Texas 76102
Email: mwarner@coleschotz.com

6. The WLB Stalking Horse Purchaser

Thomas Moers Mayer
Stephen Zide
KRAMER LEVIN NAFTALIS & FRANKEL LLP
1177 Avenue of the Americas
New York, New York 10036
Email: tmayer@kramerlevin.com
szide@kramerlevin.com

B. Requirements for Confirmation of the Plan

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. The WMLP Debtors believe that the Plan satisfies or will satisfy all of the statutory requirements of chapter 11 of the Bankruptcy Code and that they have complied or will have complied with all of the requirements of the Bankruptcy Code. Specifically, the WMLP Debtors believe that the Plan satisfies or will satisfy the applicable confirmation requirements of section 1129 of the Bankruptcy Code, including those set forth below.

1. Feasibility

The Bankruptcy Code requires that to confirm a chapter 11 plan, the Bankruptcy Court must find that confirmation of such plan is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor, unless contemplated by the plan. The Plan provides for the liquidation and distribution of the WMLP Debtors' remaining assets. Accordingly, the WMLP Debtors believe that all Plan obligations will be satisfied without the need for further reorganization of the WMLP Debtors.

2. Best Interests of Creditors – Liquidation Analysis

Notwithstanding acceptance of the Plan by a voting Impaired Class, to confirm the Plan, the Bankruptcy Court must still independently determine that the Plan is in the best interests of each Holder of a Claim or Interest in any such Impaired Class that has not voted to accept the Plan, meaning that the Plan provides each such Holder with a recovery that has a value at least equal to the value of the recovery that each such Holder would receive if the WMLP Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. Accordingly, if an

Impaired Class does not unanimously vote to accept the Plan, the best interests test requires the Bankruptcy Court to find that the Plan provides to each member of such Impaired Class a recovery on account of the Class member's Claim or Interest that has a value, as of the Effective Date, at least equal to the value of the recovery that each such Class member would receive if the WMLP Debtors were liquidated under chapter 7.

The WMLP Debtors believe that the Plan satisfies the best interests of creditors test because, among other things, the recoveries expected to be available to Holders of Allowed Claims under the Plan will be greater than the recoveries expected to be available in a hypothetical chapter 7 liquidation, as discussed more fully below.

In a typical chapter 7 case, a trustee is elected or appointed to liquidate a debtor's assets and to make distributions to creditors in accordance with the priorities established under the Bankruptcy Code. Generally, secured creditors are paid first from the proceeds of sales of their collateral. If any assets remain in the bankruptcy estate after satisfaction of secured creditors' claims from their collateral, administrative expenses are paid next. Unsecured creditors are paid from any remaining liquidation proceeds, according to their respective priorities. Unsecured creditors with the same priority share in proportion to the amount of their allowed claims in relationship to the total amount of allowed claims held by all unsecured creditors with the same priority. Finally, interest holders receive the balance that remains, if any, after all creditors are paid in full.

Substantially all of the WMLP Debtors' business has been liquidated through the various sale transactions discussed above, and the Plan effects a liquidation of the remaining assets of the WMLP Debtors' Estates. Although a chapter 7 liquidation would achieve a substantially similar outcome, the WMLP Debtors believe that the Plan provides a greater recovery to Holders of Allowed Claims than would a chapter 7 liquidation. Liquidating the WMLP Debtors' Estates under the Plan would likely provide Holders of Allowed Claims with a larger, more timely recovery due to the potential for delay and administrative friction that would result from converting to a chapter 7 liquidation at this stage of the Chapter 11 Cases.

A chapter 7 liquidation beginning on what would have been the Effective Date would provide less recovery for creditors than the Plan. In particular, delays caused by the chapter 7 trustee becoming familiar with the remaining assets would result in the WMLP Debtors' Estates incurring additional expenses, and the chapter 7 trustee would not have the technical expertise or knowledge of the WMLP Debtors' business that the WMLP Debtors and their Professionals have in proposing the Plan.

In addition to the expected delays, recoveries would be further reduced (in comparison with those provided for the under the Plan) by the expenses that would be incurred in a chapter 7 liquidation, including the additional expenses incurred by the chapter 7 trustee and any retained professionals in familiarizing themselves with the WMLP Debtors' Estates and assets and these specific Chapter 11 Cases, in order to complete the administration of the Estates. See, e.g., 11 U.S.C. § 326(a) (providing for compensation of a chapter 7 trustee up to three percent of the value of the assets); 11 U.S.C. § 503(b)(2) (providing administrative expense status for compensation and expenses of a chapter 7 trustee and such trustee's professionals).

In a chapter 7 liquidation, the WMLP Debtors' Estates would continue to be obligated to pay all unpaid expenses incurred by the WMLP Debtors during the Chapter 11 Cases (such as compensation for Professionals), which may constitute Allowed Claims. Moreover, the conversion to chapter 7 would also require the establishment of a new bar date for filing claims that would be at least 90 days following conversion. See Fed. R. Bankr. P. 1019(2); 3002(c). Thus, the amount of Claims ultimately filed and Allowed against the WMLP Debtors' Estates could materially increase upon conversion, thereby further reducing creditor recoveries compared to those available under the Plan.

In light of the foregoing, the WMLP Debtors believe that the Plan provides their creditors with a significantly superior recovery compared to what they could reasonably expect to realize in a hypothetical chapter 7 liquidation. In particular, the funding and protections provided by these Chapter 11 Cases have permitted the WMLP Debtors to maintain their assets and sell substantially all of them in fully marketed, competitive processes. These sales have yielded sufficient proceeds that the WMLP Debtors anticipate being in a position to satisfy in full all secured and priority claims. Because recoveries to creditors under the Plan far exceed those in a hypothetical chapter 7 liquidation, the Plan satisfies the best interests of creditors test.

C. Alternative Plans

The WMLP Debtors do not believe that there are any alternative plans for the reorganization or liquidation of the WMLP Debtors' Estates. The WMLP Debtors believe that the Plan, as described therein, enables Holders of Claims and Interests to realize the greatest possible value under the circumstances and that, compared to any alternative plan, the Plan has the greatest chance to be confirmed and consummated.

D. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, that except as described in the following section, each class of claims or interests that is impaired under a plan accept the plan. A class that is not "impaired" under a plan is presumed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. Pursuant to section 1124 of the Bankruptcy Code, a class of claims or interests is "impaired" under a plan unless, with respect to each claim or interest of such class, the plan: (1) leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder of such claim or interest; or (2) cures any default, reinstates the maturity of such claim or interest as such maturity existed before such default and compensates the holder of such claim or interest for any damages incurred.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired creditors as acceptance by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of claims in that class, but for that purpose counts only those who actually vote to accept or to reject a plan. Thus, a Class of creditor Claims will have voted to accept the Plan only if two-thirds (2/3) in amount and a majority in number of those actually voting cast their Ballots in favor of acceptance. Only Holders of Claims in the Voting Class (i.e., Class 2) will be entitled to vote on the Plan.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of interests as acceptance by holders of at least two-thirds (2/3) in dollar amount of those interests who actually vote to accept or reject a plan. Votes that have been "designated" under section 1126(e) of the Bankruptcy Code are not included in the calculation of acceptance by a class of interests. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds (2/3) in amount actually voting cast their Ballots in favor of acceptance, not counting designated votes.

E. Requirements of Section 1129(b) of the Bankruptcy Code

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as (1) the plan otherwise satisfies the requirements for confirmation, (2) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class and (3) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so-called "cramdown" provisions are set forth in section 1129(b) of the Bankruptcy Code. The WMLP Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for "cramdown," or non-consensual Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code.

1. Fair and Equitable Test

This test applies to classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in such class. As to the non-accepting class, the test sets different standards depending on the type of claims or interests in such class. As set forth below, the WMLP Debtors believe that the Plan satisfies the "fair and equitable" requirement because there is no Class of equal priority receiving more favorable treatment and no Class that is junior to such dissenting Class that will receive or retain any property on account of the Claims or Interests in such Class.

a. Secured Claims

The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (i) the holders of such secured claims retain the liens securing such claims to the extent of the allowed amount of the claims, whether the property subject to the liens is retained by the debtor or transferred to another entity under the plan; and (ii) each holder of a secured claim in the class receives deferred Cash payments totaling at least the allowed amount of such claim with a present value, as of the effective date of the plan, at least equivalent to the value of the secured claimant's interest in the debtor's property subject to the liens.

b. Unsecured Claims

The condition that a plan be "fair and equitable" to a non-accepting class of unsecured claims includes the requirement that either: (i) the plan provides that each holder of a claim of such class receives or retains on account of such claim property of a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (ii) the holder of any claim or any equity interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or junior equity interest on any property.

c. Interests

The condition that a plan be "fair and equitable" to a non-accepting class of equity interests includes the requirement that either: (i) the plan provides that each holder of an equity interest in that class receives or retains under the plan on account of that equity interest property of a value, as of the effective date of the plan, equal to the greater of: (A) the allowed amount of any fixed liquidation preference to which such holder is entitled; (B) any fixed redemption price to which such holder is entitled; or (C) the value of such interest; or (ii) if the class does not receive the amount as required under (i) hereof, no class of equity interests junior to the nonaccepting class may receive a distribution under the plan.

2. Unfair Discrimination

A chapter 11 plan does not "discriminate unfairly" if a dissenting class is treated substantially equal with respect to other classes similarly situated, and no class receives more than it is legally entitled to receive for its claims or interests. The WMLP Debtors carefully designed the Plan to ensure that recoveries on account of Claims in a particular Class against each of the WMLP Debtors did not result in unfair discrimination among similarly situated Classes. The WMLP Debtors do not believe that the Plan discriminates unfairly against any impaired Class of Claims or Interests.

VII. PLAN-RELATED RISK FACTORS

Holders of Claims should read and carefully consider the risk factors set forth below, as well as the other information set forth in this Disclosure Statement and the documents delivered together with this Disclosure Statement, referred to or incorporated by reference in this Disclosure Statement, before voting to accept or reject the Plan. These factors should not be regarded as constituting the only risks present in connection with the WMLP Debtors' business or the Plan and its implementation.

A. Certain Bankruptcy Considerations

1. The Kemmerer Sale May Not Close

Although the Bankruptcy Court has already approved and authorized the WMLP Debtors to enter into the Kemmerer Sale, the WMLP Debtors and the Kemmerer Purchaser must obtain certain regulatory approvals for the transaction before the sale can be consummated. Additionally, there are certain other conditions that must be met by both the WMLP Debtors and the Kemmerer Purchaser in order for the sale to close, such as delivery of specific items and performance of all obligations. There can be no assurance that all such approvals will be obtained. Further, in the event that the Kemmerer Sale to the Kemmerer Purchaser is not consummated and the WMLP Secured Lenders do not receive the Kemmerer Distribution therefrom as a result, the WMLP Secured Lenders have

the option (but not the obligation) to fund the payment of Pre-Sale Administrative Expense Claims and the WMLP Committee Settlement Amount (including the WMLP Committee Settlement Contingency Amount) in accordance with the WMLP Committee Settlement Term Sheet or to terminate the WMLP Committee Settlement. There can be no assurance, in the event the Kemmerer Sale to the Kemmerer Purchaser is not consummated, that the WMLP Secured Lenders will agree to fund the foregoing payments, including the payment of WMLP Committee Settlement Claims. If the Kemmerer Sale does not close, it is unclear what distributions, if any, Holders of Allowed Claims will receive in these Chapter 11 Cases.

2. The WMLP Debtors May Not Be Able to Secure Confirmation of the Plan

The WMLP Debtors will need to satisfy section 1129 of the Bankruptcy Code, which sets forth the requirements for confirmation of a chapter 11 plan and requires, among other things, a finding by a bankruptcy court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims and interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim or an Allowed Interest might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or the Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement, the Solicitation Procedures and the voting results are appropriate, the Bankruptcy Court can still decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation have not been met, including the requirement that the terms of the Plan do not "unfairly discriminate" and are "fair and equitable" to non-accepting Classes. If the Plan is not confirmed, it is unclear what distributions, if any, Holders of Allowed Claims will receive with respect to their Allowed Claims.

Finally, all of the conditions to confirmation of the Plan as provided in Section V.F.1 hereof must be satisfied, including the consummation of the Intercompany Settlement as well as the WMLP Committee Settlement, neither of which are consummated as of the date hereof. The WMLP Debtors, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications may result in a less favorable treatment of any Class than the treatment currently provided in the Plan. Such a less favorable treatment may include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan.

3. Failure to Satisfy Vote Requirements

In the event that the votes received are sufficient in number and amount to enable the Bankruptcy Court to confirm the Plan, the WMLP Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the WMLP Debtors may seek to pursue another strategy to wind down the Estates, such as an alternative chapter 11 plan, a dismissal of these Chapter 11 Cases and an out-of-court dissolution, an assignment for the benefit of creditors, a conversion to a chapter 7 case(s) or other strategies. There can be no assurance that the terms of any such alternative strategies would be similar or as favorable to the Holders of Allowed Claims and Allowed Interests as those proposed in the Plan.

4. Parties in Interest May Object to the Plan's Classification of Claims and Interests or the Amount of Such Claims or Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The WMLP Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the WMLP Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests

in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

Further, certain parties in interest, including the WMLP Debtors, reserve the right, under the Plan, to object to the amount or classification of any Claim. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is or may be subject to an objection or is not yet Allowed. Any Holder of a Claim that is or may be subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

5. Nonconsensual Confirmation

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting class. The WMLP Debtors believe that the Plan satisfies these requirements and the WMLP Debtors may request such nonconsensual Confirmation in accordance with section 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation of the Plan may result in, among other things, increased expenses and the expiration of any commitment to provide support for the Plan, financially or otherwise.

6. Risk of Nonoccurrence of the Effective Date

Although the WMLP Debtors believe that the Effective Date could occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

7. Contingencies May Affect Votes of Impaired Classes to Accept or Reject the Plan

The Distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Claims to be Allowed. The occurrence of any and all such contingencies, which may affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

8. Cancellation of the WMLP Interests

Section III.A.1 of the Plan provides that the WMLP Interests will be canceled on the Effective Date. In addition, the WLB Plan provides that the WMLP Interests shall be canceled on the "Post-Closing Reconciliation Date" (as defined in the WLB Plan) (the "WLB Post-Closing Reconciliation Date"), which, under Article XI.C of the WLB Plan, will occur (a) upon the earlier of one day after the Effective Date (*i.e.*, the Effective Date of the WMLP Debtors' Plan) and the date that is two years after the closing of the "Sale Transaction" contemplated in the WLB Plan and (b) when certain other conditions precedent specified in Article XI.C of the WLB Plan are satisfied or waived. For the avoidance of doubt, to the extent that the WMLP Interests are not canceled prior to the occurrence of the WLB Post-Closing Reconciliation Date, nothing in the Plan shall prevent the cancellation of the WMLP Interests in accordance with, and subject to, the applicable provisions of the WLB Plan then in effect, including all conditions precedent to the occurrence of the WLB Post-Closing Reconciliation Date.

9. Modification to Remove Consolidation of Estates

The WMLP Debtors may modify the Plan so as to no longer provide for the consolidation of the Estates for the purposes of implementation, voting, achieving Confirmation, calculating and making Distributions on Claims, and filing post-Confirmation reports, resulting in the Estates being administered and liquidated separately.

B. Risk Factors That May Affect Recoveries Available to Holders of Allowed Claims Under the Plan

1. The Amount of Allowed Claims May Adversely Affect the Recovery of Some Holders of Allowed Claims

The WMLP Debtors cannot determine with any certainty at this time the number or amount of Claims that will ultimately be Allowed, and thus the projected recoveries disclosed in this Disclosure Statement are highly speculative. A large amount of Allowed Claims may materially and adversely affect, among other things, the recoveries to Holders of Allowed Claims and Allowed Interests under the Plan. Some Holders are not entitled to any recovery pursuant to the terms of the Plan, and, depending on the accuracy of the WMLP Debtors' various assumptions, even those Holders entitled to a recovery under the terms of the Plan may ultimately receive no recovery.

2. Any Valuation of Any Assets to be Distributed Under the Plan is Speculative

Any valuation of any of the assets to be distributed under the Plan is necessarily speculative. Accordingly, the ultimate value, if any, of these assets could materially affect, among other things, recoveries to the WMLP Debtors' creditors.

3. The WMLP Debtors Cannot Guarantee Recoveries or the Timing of Such Recoveries

Although the WMLP Debtors have made commercially reasonable efforts to disclose projected recoveries in this Disclosure Statement, it is possible that the amount of Allowed Claims will be materially higher than any range of possible Allowed Claims the WMLP Debtors have considered to date, and thus creditor recoveries could be materially reduced or eliminated. In addition, the timing of actual distributions to Holders of Allowed Claims may be affected by many factors that cannot be predicted. Therefore, the WMLP Debtors cannot guarantee the timing of any recovery on an Allowed Claim.

4. Certain Tax Implications of the WMLP Debtors' Bankruptcies

Holders of Allowed Claims should carefully review Section VIII of this Disclosure Statement, "Certain U.S. Federal Income Tax Consequences of Consummation of the Plan," for a description of certain tax implications of the Plan and the WMLP Debtors' Chapter 11 Cases.

C. Disclosure Statement Disclaimer

1. The Financial Information Contained in This Disclosure Statement Has Not Been Audited

In preparing this Disclosure Statement, the WMLP Debtors and their advisors relied on financial data derived from the WMLP Debtors' books and records that was available at the time of such preparation. Although the WMLP Debtors have used their reasonable business judgment to ensure the accuracy of the financial information, and any conclusions or estimates drawn from such financial information, provided in this Disclosure Statement, and although the WMLP Debtors believe that such financial information fairly reflects the financial condition of the WMLP Debtors, the WMLP Debtors are unable to warrant that the financial information contained herein, or any such conclusions or estimates drawn therefrom, is without inaccuracies.

2. Information Contained in This Disclosure Statement Is For Soliciting Votes

The information contained in this Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose.

3. This Disclosure Statement Was Not Reviewed or Approved by the SEC

This Disclosure Statement was not Filed with the SEC under the Securities Act or applicable state securities laws. Neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure Statement or the exhibits or the statements contained in this Disclosure Statement.

4. This Disclosure Statement May Contain Forward Looking Statements

This Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "will," "might," "expect," "believe," "anticipate," "could," "would," "estimate," "continue," "pursue" or the negative thereof or comparable terminology. All forward looking statements are necessarily speculative, and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward looking statements. The information contained herein is an estimate only, based upon information currently available to the WMLP Debtors.

5. No Legal or Tax Advice Is Provided to You by This Disclosure Statement

This Disclosure Statement is not legal advice to you. The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each Holder of a Claim or an Interest should consult his or her own legal counsel, accountant or other applicable advisor with regard to any legal, tax and other matters concerning his, her or its Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation of the Plan.

6. No Admissions Made

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any entity (including, without limitation, the WMLP Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the WMLP Debtors, Holders of Allowed Claims or Allowed Interests or any other parties in interest.

7. Failure to Identify Projected Objections

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The WMLP Debtors or the Liquidation Trustee may object to Claims or Interests after Confirmation or the Effective Date of the Plan irrespective of whether this Disclosure Statement identifies objections to such Claims or Interests.

8. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a Holder of a Claim or Interest for or against the Plan does not constitute a waiver or release of any claims, causes of action or rights of the WMLP Debtors (or any entity, as the case may be) to object to that Holder's Claim or Interest, or recover any preferential, fraudulent or other voidable transfer of assets, regardless of whether any claims or causes of action of the WMLP Debtors or their Estates are specifically or generally identified in this Disclosure Statement.

9. Information Was Provided by the WMLP Debtors and Was Relied Upon by the WMLP Debtors' Advisors

The WMLP Debtors' advisors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although the WMLP Debtors' advisors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement.

10. Potential Exists for Inaccuracies, and the WMLP Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the WMLP Debtors as of the date of this Disclosure Statement, unless otherwise specified in this Disclosure Statement, and the delivery of this Disclosure Statement after the date of this Disclosure Statement does not imply that there has not been a change in the information set forth in this Disclosure Statement since that date. While the WMLP Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Plan, the WMLP Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the WMLP Debtors may subsequently update the information in this Disclosure Statement, the WMLP Debtors have no affirmative duty to do so unless ordered to do so by the Bankruptcy Court.

11. No Representations Outside This Disclosure Statement are Authorized

No representations concerning or relating to the WMLP Debtors, these Chapter 11 Cases or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision. You should promptly report unauthorized representations or inducements to counsel to the WMLP Debtors and the U.S. Trustee.

D. Liquidation Under Chapter 7

If no plan can be confirmed, these Chapter 11 Cases may be converted to a case(s) under chapter 7 of the Bankruptcy Code, pursuant to which a chapter 7 trustee would be elected or appointed to liquidate the assets of the WMLP Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effect that a chapter 7 liquidation could have on the recoveries of Holders of Claims and the WMLP Debtors' Estates is set forth in Section VI.B.2 hereof, entitled "Best Interests of Creditors – Liquidation Analysis."

VIII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF CONSUMMATION OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to certain Holders of Allowed Claims that are U.S. Holders (as defined below). The following summary is based on the Internal Revenue Code of 1986 (as amended, the "IRC"), Treasury Regulations promulgated thereunder, judicial decisions, administrative rules and pronouncements as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. This summary addresses certain U.S. federal income tax consequences only to Holders of Claims that are entitled to vote (i.e., Holders of Credit Agreement Claims) and it does not address the U.S. federal income tax consequences to the WMLP Debtors, to Holders of Interests or to Holders of Claims that are not entitled to vote on the Plan. Additionally, it does not address any tax consequences of any document other than the Plan, such as the Kemmerer Sale Order, the Oxford Sale Order, the Confirmation Order, or the Intercompany Settlement Order. The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular Holder of an Allowed Claim in light of such Holder's particular facts and circumstances. In addition, this summary addresses only U.S. federal income taxes. Thus, the following discussion does not address foreign, state or local tax consequences, or any estate, gift or other non-income tax consequences, of the Plan, nor does it purport to address the U.S. federal income tax consequences of the Plan to Holders of Allowed Claims that are subject to special treatment under the IRC (such as Persons who are related to the WMLP Debtors within the meaning of the IRC, Holders liable for the alternative minimum tax, Holders whose functional currency is not the U.S. dollar, Holders that received their Claims as compensation, S corporations, broker dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax exempt organizations, governmental entities, pass-through entities such as partnerships and Holders of Claims who are themselves in bankruptcy). Accordingly, this summary should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim or Interest.

If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds an Allowed Claim, the tax treatment of a partner or other investor in such partnership will generally depend upon the status of the partner or investor and the activities of the partnership. If you are a partner or other investor in a partnership holding an Allowed Claim, you should consult your tax advisors.

For purposes of this discussion, a "U.S. Holder" is a Holder that is: (A) an individual citizen or resident of the United States for U.S. federal income tax purposes; (B) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (C) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (D) a trust (1) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons have authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person (as defined in the IRC).

The following discussion assumes that the Plan will be implemented as described herein and does not address the tax consequences if the Plan is not carried out. Furthermore, this discussion assumes that Holders of Allowed Claims only hold Claims in a single Class. This discussion further assumes that the various debt and other arrangements to which the WMLP Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form. In addition, a substantial amount of time may elapse between the confirmation date and the receipt of a final distribution under the Plan. Events subsequent to the date of this Disclosure Statement, such as additional tax legislation, court decisions or administrative changes, could affect the U.S. federal income tax consequences of the Plan and the transactions contemplated thereunder.

This summary of the U.S. federal income tax consequences of the Plan is not binding on the Internal Revenue Service (the "IRS"), and no ruling will be sought or has been sought from the IRS with respect to any of the tax aspects of the Plan, no opinion of counsel has been obtained or will be obtained by the WMLP Debtors with respect thereto, and no tax opinion is given by this Disclosure Statement. The U.S. federal income tax consequences of certain aspects of the Plan may therefore be uncertain due to the lack of applicable legal authority and may be subject to administrative or judicial interpretations that differ from the discussion below.

The following discussion is not exhaustive and the U.S. federal income tax consequences to each Holders of an Allowed Claim will differ and will depend on factors specific to each such Holder, including (A) whether the Holder's Allowed Claim (or portion thereof) constitutes a claim for principal or interest; (B) the origin of the Holder's Allowed Claim; (C) whether the Holder reports income on the accrual or cash basis method; (D) whether the Holder receives distributions under the Plan in more than one taxable year; (E) whether the Holder has previously included in income any accrued but unpaid interest with respect to the surrendered Allowed Claim; and (F) whether the Holder has taken a bad debt deduction or otherwise recognized a loss with respect to the Allowed Claim. The discussion is not a substitute for careful tax planning and professional tax advice based upon the individual circumstances of each Holder of an Allowed Claim. Accordingly, each Holder of an Allowed Claim is strongly urged to consult with its own tax advisor regarding the U.S. federal, state, local and foreign income and other tax consequences of the Plan.

A. U.S. Federal Income Tax Consequences to Holders of Allowed Claims

1. U.S. Federal Income Tax Consequences to U.S. Holders of Allowed Credit Agreement Claims

In accordance with the Plan, each Holder of an Allowed Credit Agreement Claim will be entitled to receive a distribution as detailed in Section V.A.3.b above. As discussed in Section V.B.2.b above, on the Effective Date, the WMLP Debtors will generally transfer the Liquidation Trust Assets to the Liquidation Trust, which was established for the purpose of, among other things, liquidating such assets and making distributions to Holders of Allowed Claims. The Liquidation Trust is intended to be treated for U.S. federal income tax purposes in part as a liquidating trust described in Treasury Regulation section 301.7701-4(d) and in part as one or more Disputed Claims Reserves treated as disputed ownership funds described in Treasury Regulation section 1.468B-9. The remainder of this discussion assumes that this treatment is correct. It is possible that the IRS could require an alternative

characterization of the Liquidation Trust, which could result in different (and possibly adverse) tax consequences to the Liquidation Trust or Holders of Allowed Credit Agreement Claims.

Except to the extent of the Disputed Claims Reserves, the Liquidation Trust is not expected to be treated as a taxable entity for U.S. federal income tax purposes. Accordingly, except to the extent distributions are made to Holders of Allowed Credit Agreement Claims as of the Effective Date (as described below), the Debtors will be deemed to have distributed to the Holders of Allowed Credit Agreement Claims an undivided interest in their Pro Rata shares of the Liquidation Trust Assets, subject to any liabilities of the Debtors assumed by the Liquidation Trust and any liabilities of the Liquidation Trust itself, and such Holders will be deemed to have contributed such assets (subject to such liabilities) to the Liquidation Trust in exchange for beneficial interests in the Liquidation Trust.

Each U.S. Holder of an Allowed Credit Agreement Claim (each such Holder is referred to in this discussion as a "Beneficial Owner") will recognize gain or loss upon receipt of such Pro Rata share equal to the difference between the "amount realized" by such Beneficial Owner and such Beneficial Owner's adjusted tax basis in his, her or its Claim. The amount realized is equal to the fair market value of such Beneficial Owner's Pro Rata share of the Liquidation Trust Assets (subject to any applicable liabilities), less the amount (if any) allocable to accrued but unpaid interest, as discussed below under the heading "—Accrued Interest." Any gain or loss realized by a Beneficial Owner generally should constitute capital gain or loss to such creditor, unless such Claim is not a capital asset in the hands of such Beneficial Owner. If an Allowed Credit Agreement Claim is a capital asset and it has been held for more than one year, the Beneficial Owner will realize long-term capital gain or loss. The deductibility of capital losses is subject to limitations. The tax basis of the applicable Liquidation Trust Assets deemed received in the exchange will equal the amount realized by the Beneficial Owner and the holding period for such assets will begin on the day following the exchange. For the avoidance of doubt, U.S. Holders of Allowed Credit Agreement Claims are not intended to be treated for U.S. federal income tax purposes as receiving Liquidation Trust Assets that are contributed to any Disputed Claims Reserves until such time as distributions are made from such Disputed Claims Reserves, in which case (and at which time) U.S. Holders of Allowed Credit Agreement Claims are intended to be treated as receiving the distributions actually received from the Disputed Claims Reserves, if any.

For U.S. federal income tax purposes, it is intended that each Beneficial Owner be treated as an owner of the Liquidation Trust and, thus, will be subject to tax on such Beneficial Owner's Pro Rata share of taxable income or gain, if any, of the Liquidation Trust, regardless of whether the corresponding Cash proceeds are distributed to each Beneficial Owner. Accordingly, each Beneficial Owner will be required to include in its annual taxable income, and pay tax to the extent due on, its allocable share of each item of income, gain, loss, deduction, or credit recognized by the Liquidation Trust, including interest or dividend income earned on bank accounts and other investments, and the Liquidation Trustee will allocate such items to the Holders using any reasonable allocation method. If the Liquidation Trust sells or otherwise disposes of a Liquidation Trust Asset in a transaction in which gain or loss is recognized, each Beneficial Owner that is entitled to a distribution from such Liquidation Trust Asset, or the proceeds thereof, will be required to include in income gain or loss equal to the difference between (a) the Beneficial Owner's Pro Rata share of the Cash or property received in exchange for the applicable Liquidation Trust Asset sold or otherwise disposed of and (b) the Beneficial Owner's adjusted basis in its Pro Rata share of the applicable Liquidation Trust Asset. The character and amount of any gain or loss will be determined by reference to the character of the asset sold or otherwise disposed of. Each Beneficial Owner will be required to report any income or gain recognized on the sale or other disposition of an applicable Liquidation Trust Asset whether or not the Liquidation Trust distributes the sale proceeds currently and may, as a result, incur a tax liability before the Beneficial Owner receives a distribution from the Liquidation Trust.

Notwithstanding the foregoing, distributions made as of the Effective Date to U.S. Holders of Allowed Credit Agreement Claims are intended to be treated for U.S. federal income tax purposes as made directly from the Debtors to such Holders of such Allowed Claims. Generally, where a U.S. Holder receives only Cash in respect of an Allowed Claim, such a Holder would recognize taxable gain or loss in an amount equal to the difference between the amount of the Cash received and such Holder's adjusted tax basis in its Allowed Claim. Any gain or loss recognized would be capital or ordinary, depending on the status of the Allowed Claim in the U.S. Holder's hands. Generally, any gain or loss recognized by a U.S. Holder of an Allowed Claim would be a long-term capital gain or loss if the Allowed Claim is a capital asset in the hands of such Holder and such Holder has held such Allowed Claim for more than one year, unless such Holder had previously claimed a bad debt deduction or such Holder had

accrued market discount with respect to such Allowed Claim. See the discussions below under the headings "—Bad Debt or Worthless Securities Deduction" and "—Market Discount." The deductibility of capital losses is subject to limitations. To the extent any portion of a U.S. Holder's recovery is allocable to interest on such Holder's Allowed Claim that was not previously included in such Holder's income, such portion would be treated as interest income to such Holder. See the discussion below under the heading "—Accrued Interest."

2. Accrued Interest

A U.S. Holder of an Allowed Claim generally will recognize ordinary income to the extent that such Holder receives Cash or property that is allocable to accrued but unpaid interest that such Holder has not yet included in its income. If an Allowed Claim includes interest, and if the U.S. Holder receives less than the amount of the Allowed Claim pursuant to the Plan, the U.S. Holder must allocate the Plan consideration between principal and interest. The Plan provides that all distributions to a U.S. Holder of an Allowed Claim will apply first to the principal amount of such Claim until such principal amount is paid in full and then to any interest accrued on such Claim prior to the Petition Date, and the remaining portion of such distributions, if any, shall apply to any interest accrued on such Claim after the Petition Date. There is no assurance, however, that the IRS will respect this treatment and will not determine that all or a portion of amounts distributed to such U.S. Holder, and attributable to principal under the Plan, is properly allocable to interest. U.S. Holders of Allowed Claims are urged to consult their own tax advisors in this regard. If the Plan consideration allocable to interest with respect to an Allowed Claim is less than the amount that the U.S. Holder has previously included as interest income, the previously included but unpaid interest may be deducted, generally as a loss.

3. Post-Effective Date Cash Distributions

Because certain U.S. Holders of Allowed Claims may receive Cash distributions after the Effective Date, the imputed interest provisions of the IRC may apply and cause a portion of the subsequent distributions to be treated as interest. Additionally, because U.S. Holders may receive distributions with respect to an Allowed Claim in a taxable year or years following the year of the initial distribution, any loss and a portion of any gain realized by the U.S. Holder may be deferred. All U.S. Holders of Allowed Claims are urged to consult their tax advisors regarding the possible application of (or ability to elect out of) the "installment method" of reporting with respect to their Claims.

4. Market Discount

If a U.S. Holder of an Allowed Claim purchased the Claim for an amount that is less than its stated redemption price at maturity, the amount of the difference may be treated as "market discount" for U.S. federal income tax purposes, unless the difference is less than a specified *de minimis* amount. Under the market discount rules, the U.S. Holder is required to treat any gain on the sale, exchange, retirement or other disposition of the Allowed Claim as ordinary income to the extent of the market discount that the U.S. Holder has not previously included in income and which is treated as having accrued on the Allowed Claim at the time of its payment or disposition.

5. Bad Debt or Worthless Securities Deduction

A U.S. Holder who receives in respect of an Allowed Claim an amount less than the U.S. Holder's tax basis in the Claim may be entitled in the year of receipt (or in an earlier or later year) to a bad debt deduction in some amount under section 166(a) of the IRC or a worthless securities deduction under section 165(g) of the IRC. The rules governing the character, timing and amount of bad debt and worthless securities deductions place considerable emphasis on the facts and circumstances of the U.S. Holder, the obligor and the instrument with respect to which a deduction is claimed. U.S. Holders of Allowed Claims, therefore, are urged to consult their tax advisors with respect to their ability to take such a deduction.

6. Medicare Surtax

Subject to certain limitations and exceptions, U.S. Holders who are individuals, estates or trusts may be required to pay a 3.8% Medicare surtax on all or part of that U.S. Holder's "net investment income," which includes, among other items, dividends on stock and interest (including original issue discount) on debt, and capital gains from the sale or other taxable disposition of stock or debt. U.S. Holders should consult their own tax advisors regarding the effect, if any, of this surtax on their receipt of distributions pursuant to the Plan.

B. Backup Withholding and Information Reporting

Generally, information reporting requirements will apply to all payments or distributions under the Plan and by the Liquidation Trust, unless you are an exempt recipient. Additionally, a U.S. Holder may be subject to backup withholding at applicable rates, unless the U.S. Holder (1) is a person exempt from backup withholding and, when required, demonstrates this or (2) provides a correct taxpayer identification number ("TIN") on IRS Form W-9 (or a suitable substitute form) and timely provides the other information, makes the representations required by such form and complies with the other requirements of the backup withholding rules. A U.S. Holder may become subject to backup withholding if, among other things, the U.S. Holder (1) fails to properly report interest and dividends for U.S. federal income tax purposes or (2) in certain circumstances, fails to certify, under penalty of perjury, that it has furnished a correct TIN. A U.S. Holder that does not timely provide a correct TIN also may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is properly furnished to the IRS.

C. Importance of Obtaining Professional Tax Assistance

The foregoing is intended to be only a summary of certain U.S. federal income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The U.S. federal, state, local, and foreign income and other tax consequences of the Plan are complex and in some cases uncertain. Such consequences may also vary based on the individual circumstances of each Holder of an Allowed Claim. Accordingly, each Holder of an Allowed Claim is strongly urged to consult with his, her, or its own tax advisor regarding the U.S. federal, state, local, and foreign income and other tax consequences of the Plan.

IX. RECOMMENDATION AND CONCLUSION

The WMLP Debtors believe that the confirmation and consummation of the Plan is preferable to all other alternatives. Consequently, the WMLP Debtors urge all parties entitled to vote to accept the Plan and to evidence their acceptance by duly completing and returning their Ballots so that they will be received on or before the Voting Deadline.

Dated: March 17, 2019

Respectfully submitted,

By: /s/ Michael G. Hutchinson
Name: Michael G. Hutchinson, on behalf of
Westmoreland Resources GP, LLC and
Westmoreland Resource Partners, LP

Dated: March 17, 2019

By: /s/ Joseph E. Micheletti
Name: Joseph E. Micheletti, on behalf of Westmoreland
Kemmerer, LLC; Oxford Mining Company, LLC;
Harrison Resources, LLC; Oxford Mining
Company-Kentucky, LLC; Daron Coal Company,
LLC; Oxford Conesville, LLC; and Westmoreland
Kemmerer Fee Coal Holdings, LLC

Exhibit A

Joint Plan of Liquidation for the WMLP Debtors

Exhibit B

Solicitation Procedures