



Energy Corporation of America
Offer to Exchange
ECA Marcellus Trust I Units for
Eastern American Natural Gas Trust Depositary Units

February 2013



Exchange Offer Introduction

- Energy Corporation of America is offering to exchange approximately 4.1 million units of ECA Marcellus Trust I (ECT) that it owns for up to 3.2 million Depositary Units of Eastern American Natural Gas Trust (NGT)
- NGT terminates on May 15th, 2013, with a final distribution to be paid about August 15, 2013
- Energy Corporation of America is offering ECT units worth \$22.55 based on ECT's 10-day volume weighted average price (VWAP) on the 18th day after the launch of the offer
 - **Tendered Units will receive \$22.55** paid in ECT Units
 - 7.6% premium above Liquidation Value
 - **Non-Tendered units will receive \$20.95**, the approximate Liquidation Value of NGT Depositary Units
 - NGT trades at \$20.71 as of February 11, 2013
- In summary, the exchange offer allows NGT investors to exchange their Depositary Units at a premium for ECT Common Units, a security that will pay quarterly distributions until termination in 2030



Energy Corporation of America Introduction

- Private E&P Company which sponsored both NGT & ECT
 - 50 year operating history
 - 1 million acres in the Appalachian Basin alone

- Energy Corporation of America owns approximately 4.1 million ECT Common Units
 - Energy Corporation of America must pay fees and market discount in order to sell ECT Units
 - Instead Energy Corporation of America chose to monetize through this NGT exchange
 - Therefore NGT Depositary Unitholders will get the benefit of a 7.6% premium to the approximate Liquidation Value



What is ECA Marcellus Trust I?

- ECT is a natural gas royalty trust traded on the NYSE
 - Since 2010, ECT has paid out \$5.37 per unit in distributions
 - ECT pays distributions to unitholders quarterly
- ECT owns a royalty interest in 54 producing Marcellus Shale wells in Greene County, PA
- Sponsor Energy Corporation of America pays for all production expenses and capital costs
- The Trust pays its proportionate share of post-production expenses, normal administrative expenses, and applicable taxes
- ECT Termination Date: March 31, 2030 – until termination, unitholders receive quarterly distributions from the trust
- ECT dividend during prior four quarters ⁽¹⁾: \$2.39/unit
 - NGT dividend during prior four quarters ⁽¹⁾: \$0.57/unit
- Over 1,700% greater trading liquidity than NGT ⁽²⁾

(1) Dividends paid over four quarters ended 9/30/2012.

(2) Based on trading volumes for ECT and NGT from 1/1/12 to 12/31/12.



ECT and NGT Historical Distribution Comparison

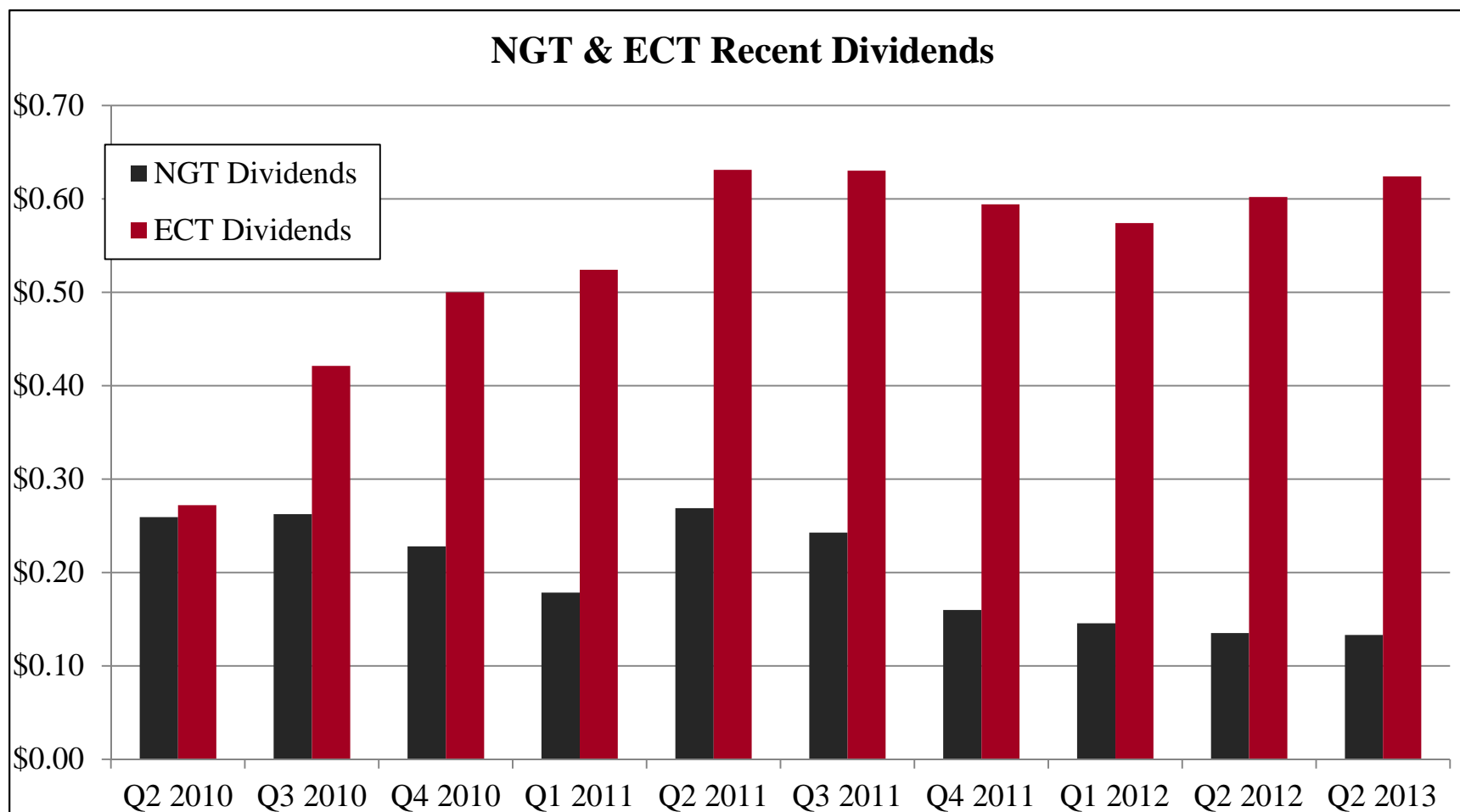
- Over the past ten quarters, ECT has paid out \$5.37 per unit while NGT has paid out \$2.01 per unit
- ECT is currently yielding 12.45% ⁽¹⁾ on an annualized basis while NGT is currently yielding 2.70% ⁽¹⁾

ECT and NGT Historical Distributions

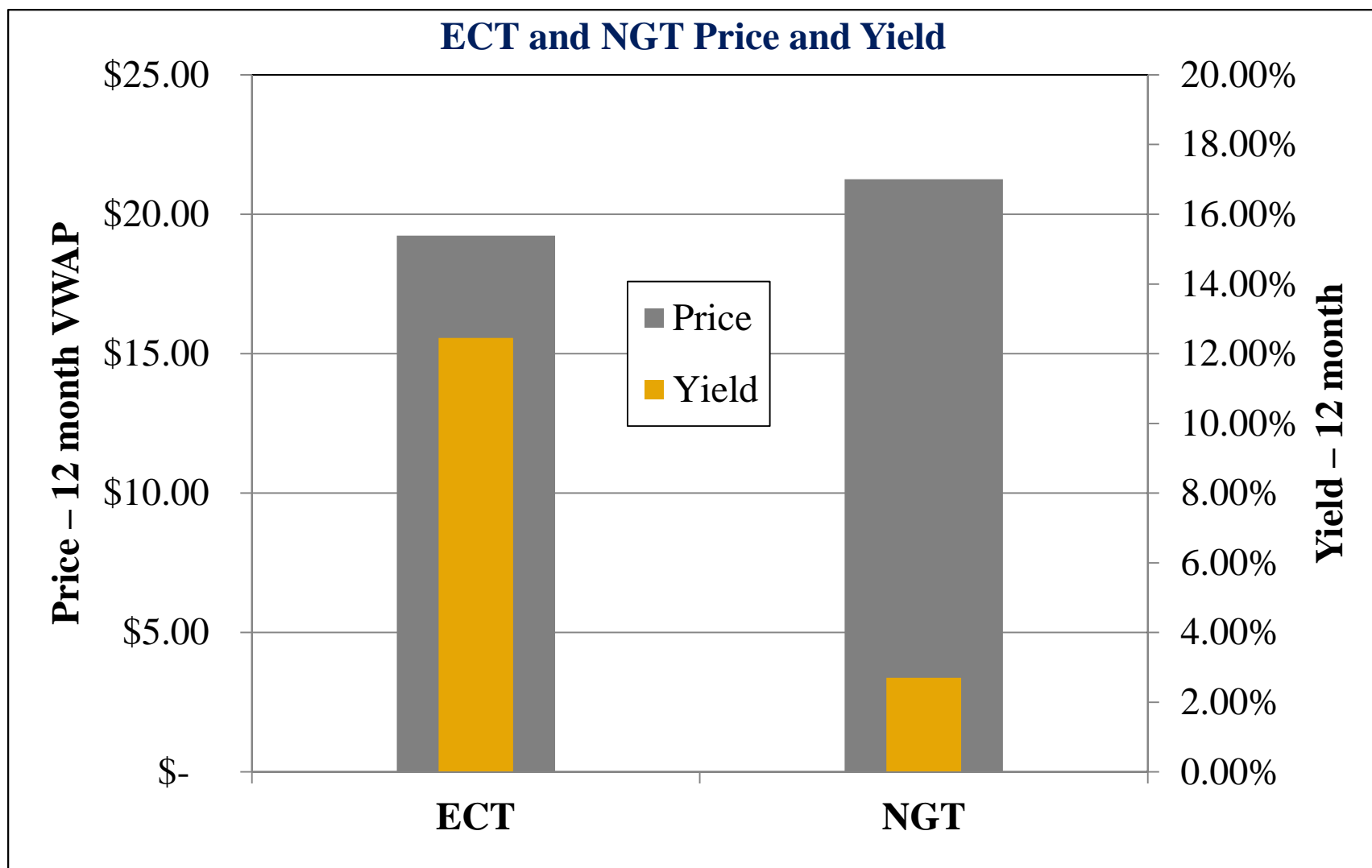
	<u>ECT</u>	<u>NGT</u>
Q3 2012	\$ 0.6240	\$ 0.1330
Q2 2012	0.6020	0.1352
Q1 2012	0.5740	0.1457
Q4 2011	0.5940	0.1597
Q3 2011	0.6300	0.2427
Q2 2011	0.6310	0.2689
Q1 2011	0.5240	0.1784
Q4 2010	0.5000	0.2278
Q3 2010	0.4210	0.2625
Q2 2010	0.2720	0.2592

(1) As of 1/29/13; see S-4 for more details.

Dividend Comparison



Price and Yield Comparison⁽¹⁾



(1) As of 1/29/13; see S-4 for more details.



ECT and NGT Comparison

- ECT and NGT are not federal taxable entities, but trust unitholders are subject to income tax on their portion of trust income
 - ECT unitholders receive a Schedule K-1
- Substantially all trust revenue of both ECT and NGT is distributed to unitholders
- NGT terminates on May 15, 2013 while ECT will not terminate until March 31, 2030
 - If you tender, you will receive trust distributions until 2030 through ECT unit ownership

	ECT	NGT
➤ 12-month VWAP ⁽¹⁾	\$19.23	\$21.26
➤ 12-month Yield ⁽¹⁾	12.45 %	2.70 %

(1) As of 1/29/13; see S-4 for more details.



Reasons to Tender

- Receive a premium to the Liquidation Value of NGT Depositary Units
 - NGT Depositary Unitholders will receive a number of ECT Common Units with a value of **\$22.55** (7.6% premium)
- Opportunity to own ECT, which will pay quarterly distributions through March 31, 2030
- ECT has an attractive asset base in the Marcellus Shale
 - Natural gas production upside
 - Premium gas pricing in the Appalachian Basin



How Was The Exchange Ratio Determined?

- Energy Corporation of America wanted to provide a premium to the Liquidation Value of NGT Units
- The exchange ratio is based upon:
 - A 7.6% premium to the Terminal Value of NGT
 - ECT's 10-day Volume Weighted Average Price
- NGT Depositary Unitholders participating in the exchange will receive ECT units worth \$22.55, a 7.6% premium to the Liquidation Value of NGT of \$20.95

How Do I Tender?

- Letter of transmittal will be mailed to NGT Depositary Unitholders which will include instructions for tendering
- To tender, you must have the NGT receipts representing your NGT Depositary Units delivered, together with a completed letter of transmittal to the exchange agent not later than the time the Offer expires
- A tender of NGT Depositary Units for exchange may be made only in denominations of 50 or an integral multiple thereof



What Will I Receive if I Choose Not to Tender?

- NGT unitholders who choose not to tender will receive the following upon NGT's liquidation:
 - Approximately \$20.95 per Depositary Unit
 - \$20.00 per unit from the mature Treasury Obligation
 - \$0.95 per unit from the sale of the perpetual net profits interest
- NGT unitholders will stop receiving distributions this year after NGT terminates



Tender Offer Resources

- Please reference the following for more information:
 - Form S-4 filed by ECT for Tender Offer information
 - ECT's Quarterly Reports on Form 10-Q and ECT's Annual Report on Form 10-K for information on ECT
 - D.F. King & Co., Inc is acting as the information agent for the Offer. You may call D.F. King at (800) 697-6975 (Toll Free). Banks and brokers may call collect at (212) 269-5550.
 - www.dfking.com/ECA



Disclosure Note

This presentation contains "forward-looking statements" about ECT and NGT and other matters affecting an investment in the ECT Common Units that are subject to risks and uncertainties. All statements other than statements of historical fact included in this document, including regarding the financial position, production and reserve growth, and the activities of ECT and NGT are forward-looking statements. Similarly, statements that describe ECA's objectives, plans or goals are forward-looking. ECA's forward-looking statements are based on the current intent, belief, expectations, estimates and projections of ECA's management regarding ECT and NGT and the industries relating to ECT and NGT.

When used in this document, the words "may," "will," "plans," "projects," "targets," "forecasts," "seeks," "could," "believes," "expects," "anticipates," "intends" or similar expressions or the negative of such terms or expressions or other variations on such terms or comparable terminology are intended to identify such forward-looking statements.

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The registration statement, including all amendments thereto, on Form S-4 (File No. 333-185397) describes other important factors that could cause actual results to differ materially from the expectations of ECA and ECT, including under the heading "Risk Factors." All written and oral forward-looking statements attributable to ECA or ECT or persons acting on behalf of ECA or ECT are expressly qualified in their entirety by such factors.

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Availability of Prospectus

This presentation is not a prospectus and is not an offer to sell securities. ECT has filed a registration statement (including a prospectus) with the SEC for the exchange offer to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about ECA, ECT and this exchange offer. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the ECA or ECT will arrange to send you the prospectus if you request it by calling toll-free (303) 694-2667 or 1-800-852-1422, respectively.



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