

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE: HI-CRUSH PARTNERS L.P. SECURITIES LITIGATION

Civil Action No. 12-Civ-8557 (CM)

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, SETTLEMENT FAIRNESS HEARING, AND MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**A Federal Court Authorized This Notice. This Is Not A Solicitation From A Lawyer.**

TO: ALL RECORD AND BENEFICIAL OWNERS OF ANY UNIT(S) OF HI-CRUSH PARTNERS LP ("HI-CRUSH") AT ANY TIME DURING THE PERIOD BEGINNING ON AND INCLUDING SEPTEMBER 25, 2012 THROUGH AND INCLUDING NOVEMBER 12, 2012, INCLUDING ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS-IN-INTEREST, PREDECESSORS, LEGAL REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNEES, OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, BUT EXCLUDING DEFENDANTS (AS DEFINED BELOW), THE OFFICERS AND DIRECTORS OF HI-CRUSH, AND, AT ALL RELEVANT TIMES, THE MEMBERS OF THEIR IMMEDIATE FAMILIES, THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, AND ASSIGNS.<sup>1</sup>

- PLEASE READ THIS NOTICE CAREFULLY.
- IF YOU WISH TO COMMENT IN FAVOR OF THE SETTLEMENT OR OBJECT TO THE SETTLEMENT, YOU MUST FOLLOW THE DIRECTIONS IN THIS NOTICE.
- YOU MAY BE ELIGIBLE TO RECEIVE MONEY FROM THE SETTLEMENT OF THIS CASE.
- YOUR LEGAL RIGHTS MAY BE AFFECTED BY THIS LAWSUIT.
- TO RECEIVE MONEY FROM THIS SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") POSTMARKED ON OR BEFORE JANUARY 31, 2015.
- IF YOU DO NOT WISH TO PARTICIPATE IN THE SETTLEMENT, YOU MAY REQUEST TO BE EXCLUDED FROM THE SETTLEMENT BY SENDING A WRITTEN REQUEST FOR EXCLUSION THAT MUST BE POSTMARKED ON OR BEFORE NOVEMBER 28, 2014.
- IF YOU RECEIVED THIS NOTICE ON BEHALF OF A SETTLEMENT CLASS MEMBER WHO IS DECEASED, YOU SHOULD PROVIDE THE NOTICE TO THE AUTHORIZED LEGAL REPRESENTATIVE OF THAT SETTLEMENT CLASS MEMBER.

YOU ARE HEREBY NOTIFIED AS FOLLOWS:<sup>2</sup>

A proposed settlement (the "Settlement") has been reached by the Parties in the constituent actions that make up the consolidated class action pending in the United States District Court for the Southern District of New York (the "District Court"), which was brought on behalf of all Persons described above (the "Settlement Class"). The District Court has preliminarily approved the Settlement, whose terms are set forth in the Stipulation of Settlement (the "Stipulation"), which is available at [www.HiCrushSecuritiesSettlement.com](http://www.HiCrushSecuritiesSettlement.com), and has preliminarily certified the Settlement Class for purposes of Settlement only. You have received this Notice because the Parties' records indicate that you are a member of the Settlement Class. This Notice is designed to inform you of your rights, how you can submit a Claim Form, and how you can comment in favor of the Settlement or object to the Settlement. If the Settlement is finally approved by the District Court, the Settlement will be binding upon you, unless you exclude yourself, even if you do not submit a Claim Form to obtain money from the Net Settlement Fund and even if you object to the Settlement.

There will be a hearing on the Settlement (the "Settlement Hearing") before the Honorable Colleen McMahon, United States District Court Judge, at 9:30 a.m. on December 19, 2014, in Courtroom 17C of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York.

**THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE LAWSUIT AND OF THE FINAL SETTLEMENT HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY, OR MAY NOT, WISH TO TAKE IN RELATION TO THE LAWSUIT.**

<sup>1</sup> All capitalized terms that are not defined in this Notice have the meaning ascribed to them in the Stipulation of Settlement (the "Stipulation") dated September 12, 2014, which is available on the website established for the Settlement at [www.HiCrushSecuritiesSettlement.com](http://www.HiCrushSecuritiesSettlement.com).

<sup>2</sup> A copy of this Notice may be found at [www.HiCrushSecuritiesSettlement.com](http://www.HiCrushSecuritiesSettlement.com).

## I. BACKGROUND OF THE LAWSUIT

Hi-Crush Partners, L.P. (“Hi-Crush” or the “Partnership”), conducted its initial public offering (“IPO”) in August 2012. In connection with the IPO, Hi-Crush filed a final prospectus with the United States Securities and Exchange Commission (“SEC”) that became effective on August 16, 2012. Hi-Crush completed its IPO on August 21, 2012.

On November 13, 2012, Hi-Crush issued a press release, stating, among other things that: (1) on September 19, 2012, one of its customers provided notice that it was terminating its long-term supply agreement with Hi-Crush; (2) on November 12, 2012, Hi-Crush exercised its contractual right to terminate the customer’s supply agreement and sued that customer for breach of contract in Texas state court, seeking the contractually provided for liquidated damages.

Between November 21, 2012 and December 18, 2012, plaintiffs Shirley Horn, Douglas Goodhart, Leona Sesholtz, Alexander W. Thiele, and Peter A. Luebke filed four separate putative class action lawsuits against Hi-Crush, its general partner, certain of its officers and directors, and the underwriters of Hi-Crush’s IPO: *Horn v. Hi-Crush Partners, L.P., et al.*, 12-CV-8557 (the “Horn Action”); *Goodhart v. Hi-Crush Partners, L.P., et al.*, 12-CV-8574 (S.D.N.Y.) (the “Goodhart Action”); *Sesholtz, et al. v. Hi-Crush Partners, L.P., et al.*, 12-CV-8610 (S.D.N.Y.) (the “Sesholtz Action”); and *Luebke v. Hi-Crush Partners, L.P., et al.*, 12-CV-9212 (S.D.N.Y.) (the “Luebke Action”). These lawsuits alleged violations of Sections 11, 12 and 15 of the Securities Act of 1933 (the “Securities Act”) in connection with Hi-Crush’s IPO and announcement on November 13, 2012.

Pursuant to the PSLRA (15 USC § 78u-4(a)(3)(B)), several members of the putative class moved for the appointment as lead plaintiff on or before January 22, 2013.

Plaintiffs in the Goodhart Action and Sesholtz Action voluntarily dismissed their lawsuits on December 10, 2012 and February 7, 2013, respectively.

By an order dated February 11, 2013, (the “Order”) the District Court consolidated the Horn Action and Luebke Action under the caption *In re Hi-Crush Partners, L.P. Securities Litigation*, 12 Civ. 8557 (the “Consolidated Action”). In the Order, the District Court appointed HITE Hedge LP and HITE MLP LP (collectively, “Plaintiffs” or “HITE”) as the Lead Plaintiffs and Kirby McInerney LLP as lead counsel for the putative class in the Consolidated Action.

On February 15, 2013, Plaintiffs filed a consolidated amended complaint (the “Consolidated Complaint”). The Consolidated Complaint alleged violations of Sections 11, 12 and 15 of the Securities Act, and violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated under Section 10(b).

On March 22, 2013, all of the named defendants moved to dismiss the Consolidated Action. On April 12, 2013, Plaintiffs filed their Opposition to the defendants’ motions to dismiss the Consolidated Action. Defendants filed replies in support of their motions to dismiss on April 19, 2013.

On December 2, 2013, the District Court issued a Decision and Order Granting in Part and Denying in Part Defendants’ Motions to Dismiss (“Decision and Order”). The Decision and Order dismissed the claims asserted under Sections 11, 12 and 15 of the Securities Act, but denied dismissal as to the claims asserted under Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5. As a result of the Decision and Order, certain defendants, which included the named underwriter defendants and certain of the individual defendants, were dismissed from the Consolidated Action.

On January 13, 2014, the remaining defendants, Hi-Crush, Hi-Crush GP LLC (“Hi-Crush GP”), Robert E. Rasmus, James M. Whipkey, Laura C. Fulton, and Jefferies V. Alston, III (collectively, “Defendants”), filed their answer to the Amended Complaint denying the allegations therein.

From February to May 2014, the parties engaged in discovery that included the production and exchange of documents, the taking and defense of deposition testimony, and exchange of written discovery.

On April 15, 2014, Plaintiffs filed a Motion for Class Certification and Appointment of Class Representative and Class Counsel (“Class Certification Motion”). On May 15, 2014, Defendants filed their Opposition to Plaintiffs’ Class Certification Motion and Plaintiffs filed their reply on June 17, 2014.

On June 25, 2014, the Settling Parties participated in mediated settlement negotiations before Robert A. Meyer, Esq. of Loeb & Loeb, LLP (the “Mediator”). With the Mediator’s assistance, the Settling Parties reached an agreement in principle to settle the Consolidated Action, for \$3,800,000, to be paid for the benefit of the Settlement Class.

Defendants have denied the claims asserted against them in the Consolidated Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any of the Defendants. The District Court has not ruled on the merits of whether the Defendants violated the securities laws, or any other laws or rules.

Plaintiffs and Defendants, and their counsel, have concluded that the Settlement is advantageous, considering the risks and uncertainties to each side of continued litigation. The Parties and their counsel have determined that the Settlement is fair, reasonable, and adequate and is in the best interests of the Settlement Class Members.

The Settlement creates a Gross Settlement Fund in the amount of \$3,800,000 in cash, plus interest that accrues on the fund prior to distribution. Your recovery from the Gross Settlement Fund will depend on a number of variables, including the number of common units in Hi-Crush (“Units”) that you purchased or acquired during the period from September 25, 2012 to November 12, 2012, inclusive, and the timing of your purchases, acquisitions, and sales of any Units. Lead Plaintiffs estimate that if all eligible Claimants submit a valid Claim Form, the average distribution per damaged unit<sup>3</sup> will be approximately \$1.38 before deduction of Court-approved fees and expenses. Settlement Class Members should note, however, that this is only an estimate based on the overall number of potentially affected Units. Some Settlement Class Members may recover more or less than the amount estimated herein.

Plaintiffs and Defendants do not agree on the average amount of damages per unit that would be recoverable if the Plaintiffs were to have prevailed in the Consolidated Action. The issues on which the Parties disagree include: (1) the amount by which Units were allegedly artificially inflated (if at all) during the Class Period; (2) the effect of various market forces on the price of the Units at various times during the Class Period; (3) the extent to which external factors, such as general market and industry conditions, influenced the price of the Units at various times during the Class Period; (4) the extent to which the various public statements that Plaintiffs alleged were materially false or misleading influenced (if at all) the price of the Units at various times during the Class Period; (5) the extent to which the various allegedly adverse material facts that Plaintiffs alleged were omitted influenced (if at all) the price of the Units at various times during the Class Period; and (6) whether the statements made or facts allegedly omitted were material, false, misleading, or otherwise actionable under the federal securities laws.

Plaintiffs’ counsel, who have been prosecuting this Consolidated Action on a wholly-contingent basis since its inception, have not received any payment of attorneys’ fees for their representation of the Settlement Class and they have advanced the funds to pay expenses necessarily incurred to prosecute the Consolidated Action. Lead Counsel will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in the amount of 33 1/3% of the Gross Settlement Fund. In addition, Lead Counsel will apply for reimbursement of litigation expenses (exclusive of administration costs) paid or incurred in connection with the prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$115,000 (which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class). Any fees and expenses awarded by the Court will be paid from the Gross Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Settlement is approved, and Lead Counsel’s fee and expense application is granted in its entirety, the average cost per unit of these fees and expenses will be approximately \$0.50 per Unit.

Lead Plaintiffs and the Settlement Class are being represented by Kirby McInerney LLP. Any questions regarding the Consolidated Action or the Settlement should be directed to Ira M. Press, Esq., Thomas W. Elrod Esq., or Beverly T. Mirza, Esq. at Kirby McInerney LLP, 825 Third Avenue, 16th Floor, New York, NY 10022, (212) 371-6600.

<b>Your Legal Rights and Options in the Settlement:</b>	
<b>Submit A Claim Form By January 31, 2015</b>	This is the only way to be eligible to get a payment in connection with the Settlement.
<b>Exclude Yourself From The Settlement Class By Submitting A Written Request Postmarked No Later Than November 28, 2014</b>	If you exclude yourself from the Settlement Class, you will not be eligible to get any payment from the Net Settlement Fund. This is the only option that allows you to be part of any other lawsuit against any of the Defendants or the other Released Parties concerning the Released Claims (defined below).
<b>Object To The Settlement By Submitting A Written Objection No Later Than November 28, 2014</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the Fee and Expense Application, you may write to the District Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the Fee and Expense Application unless you are a Settlement Class Member and do not exclude yourself.
<b>Go To The Settlement Hearing On December 19, 2014 At 9:30 A.M., And File A Notice Of Intention To Appear No Later Than November 28, 2014</b>	Filing a written objection and notice of intention to appear allows you to speak in court about the fairness of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. If you submit a written objection, you may (but do not have to) attend the hearing and speak to the District Court about your objection.
<b>Do Nothing</b>	If you are a member of the Settlement Class and you do not submit a Claim Form by January 31, 2015 you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any Judgments or Orders entered by the District Court pertaining to the class actions in the Consolidated Action.

**II. TERMS OF THE SETTLEMENT**

The Stipulation setting forth the terms of the Settlement provides for the following:

**A. Why Did I Get This Notice?**

This Notice is being sent to you pursuant to an order of the District Court because you, someone in your family, or an investment account for which you serve as a custodian may have purchased or acquired Units during the Class Period. The District Court has

<sup>3</sup> An allegedly damaged Unit might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that Unit.

directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the District Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Defendants and approved by the Court will make payments pursuant to the Settlement and the court-approved Plan of Allocation after any objections and appeals are resolved. This Notice is also being sent to inform you of a hearing to be held by the District Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the Fee and Expense Application.

In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once the class is certified, the court must resolve all issues on behalf of the class members, except for any Persons who choose to exclude themselves from the class. In the Consolidated Action, the District Court appointed Plaintiffs to serve as "Lead Plaintiffs" under a federal law governing lawsuits such as this one, and approved Plaintiffs' selection of the law firm of Kirby McInerney LLP to serve as Lead Counsel ("Lead Counsel"). The District Court has preliminarily certified the Consolidated Action to proceed as a class action for settlement purposes only and preliminarily certified the Plaintiffs as representatives for the Settlement Class.

This Notice does not express any opinion by the District Court concerning the merits of any claim in the Consolidated Action. The District Court has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

**B. What Does The Settlement Provide?**

Defendants shall cause to be delivered to Lead Counsel a check in the amount of \$3,800,000, which will earn interest for the benefit of the Settlement Class (the "Gross Settlement Fund").

**C. Am I Included In The Settlement?**

You are included in the Settlement if you purchased or otherwise acquired Units during the Class Period and were damaged thereby. Excluded from the Settlement Class are Defendants, the current or former officers and directors of the Partnership, members of the Individual Defendants' immediate families, and any Person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has, had, or will have a controlling interest or which is related to or affiliated with, through ownership of a controlling interest or common ownership of a controlling interest, any Defendant; also excluded from the Class are the legal representatives, heirs, administrators, successors-in-interest, or assigns of any such excluded party. Also excluded from the Settlement Class are any Persons who exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice (see page 7 below).

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JANUARY 31, 2015.**

**D. What Might Happen If There Were No Settlement?**

If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against the Defendants, neither they nor the Settlement Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Settlement Class could recover substantially less than the amounts provided in the Settlement, or nothing at all. Additionally, there were limits on the insurance coverage available for the Defendants. Moreover, the insurance coverage available to the Defendants is a wasting asset. The ongoing prosecution of the Consolidated Action against the Individual Defendants, along with other costs being paid from these policies in connection with other ongoing litigation, is depleting the amount of available insurance coverage. Thus, even if Plaintiffs would have prevailed at trial and on the appeal that would have sure followed, by the time Plaintiffs could seek to enforce the judgment, the insurance coverage could have been materially depleted, if not exhausted entirely. Thus, a victory at trial or on appeal against the Defendants could well have resulted in a smaller recovery or no recovery at all.

**E. What Is The legal Effect Of The Settlement On My Rights?**

If you are a member of the Settlement Class, the Settlement will affect you. If the District Court grants final approval of the Settlement, the Consolidated Action will be dismissed with prejudice and all Settlement Class Members will fully release and discharge the Defendants from all claims for relief arising out of or based on Plaintiffs' allegations. When a Person "releases" claims, that means that Person cannot sue the defendants for any of the claims covered by the release. If you are a Settlement Class Member and you submit a valid and timely Claim Form, you will receive a payment based upon the distribution formula described below.

**F. What Will I Receive From The Settlement?**

At this time, it is not possible to make any determination as to how much a Settlement Class Member may receive from the Settlement. Pursuant to the Settlement, Defendants shall cause to be delivered to Lead Counsel a check in the amount of \$3,800,000. The

settlement amount will be deposited into an interest-bearing escrow account. If the Settlement is approved by the District Court, the Net Settlement Fund (i.e., the Gross Settlement Fund less (a) all federal, state, and local taxes on any income earned by the Gross Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Gross Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing Notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and expenses awarded by the District Court) will be distributed to Settlement Class Members as set forth in the proposed Plan of Allocation, or such other plan as the District Court may approve.

After approval of the Settlement by the District Court and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the Plan of Allocation approved by the District Court. Under the proposed Plan of Allocation, your share of the Net Settlement Fund will depend on: (1) the dates you acquired or sold your Hi-Crush Units; (2) the number of Units acquired or sold and the price paid or received; (3) the expense of administering the claims process; (4) any attorneys' fees and expenses awarded by the Court; (5) interest income received and taxes paid by the Settlement Fund; (6) the number of eligible Hi-Crush Units acquired by other Settlement Class Members who submit timely and valid Proof of Claim Forms; and (7) the Recognized Losses of all other Authorized Claimants computed in accordance with the Plan of Allocation set out on pages 5-6 below.

You can calculate your Recognized Loss in accordance with the formula set forth below in the proposed Plan of Allocation. In the event the aggregate Recognized Losses of all timely and validly submitted Proof of Claim Forms exceed the Net Settlement Fund, your share of the Net Settlement Fund will be proportionally less than your calculated Recognized Loss. It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim Forms, the payment you get will be that proportion of the Net Settlement Fund equal to your Recognized Loss divided by the total Recognized Losses of all Settlement Class Members who submit timely and valid Proof of Claim Forms (the "*Pro Rata Share*"). See the Plan of Allocation on pages 5-6 for more information on your Recognized Loss.

The Net Settlement Fund will not be distributed until the District Court has approved a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

Neither the Defendants nor any other Person that paid any portion of the Gross Settlement Amount is entitled to get back any portion of the Net Settlement Fund once the District Court's Final Approval Order and Judgment approving the Settlement becomes final. The Defendants will not have any liability, obligation, or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

Each Person wishing to participate in the distribution must timely submit a valid Claim Form establishing membership in the Settlement Class, and including all required documentation, postmarked on or before January 31, 2015, to the address set forth in the Claim Form that accompanies this Notice.

Unless the District Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before January 31, 2015, shall be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation and Settlement that is approved, including the terms of any judgment entered and releases given.

The District Court has reserved jurisdiction to allow, disallow, or adjust the Claim of any Settlement Class Member on equitable grounds.

Each Claimant shall be deemed to have submitted to the jurisdiction of the District Court with respect to his, her, or its Claim Form. Upon request of the Claims Administrator, each Person that submits a Claim Form shall subject his, her, or its Claim to investigation as to his, her, or its status as a Claimant and the allowable amount of his, her, or its Claim.

Persons that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit a Claim Form.

### **Proposed Plan of Allocation**

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Claim Forms. If you have a net loss on all transactions in Units during the Class Period, you will be paid the percentage of the Net Settlement Fund that your Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants. It is not intended to be an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement.

Each Authorized Claimant's Recognized Loss will be calculated as follows:

For Hi-Crush common units purchased or otherwise acquired between September 25, 2012 and November 12, 2012, inclusive:

- a. Units that were sold prior to November 13, 2012 have a Recognized Loss of zero.

- b. The Recognized Loss for units that were still held at the close of trading on February 11, 2013 is the difference between (a) the lesser of the purchase price and \$20.35 per unit, and (b) the greater of the sale price and \$16.09 per unit.<sup>4</sup>
- c. The Recognized Loss for units the were sold during the period from November 13, 2012 through February 11, 2013 is the difference between (a) the lesser of the purchase price and \$20.35 per unit, and (b) the greater of the sale price or the average closing price of the units during the period from November 13, 2012 through the date of sale.
- d. Purchases and sales are matched on a last in, first out (“LIFO”) basis, except that purchases that were made in order to cover short sales should be matched to the short sales they covered.

The date of purchase/acquisition or sale is the “contract” or “trade” date as distinguished from the “settlement” or “payment” date. However, for Hi-Crush Units that were put to investors pursuant to put options sold by those investors, the purchase/acquisition of the Hi-Crush Units shall be deemed to have occurred on the date that the put option was sold, rather than the date on which the Units were subsequently put to the investor pursuant to that option. The proceeds of any put option sales shall be offset against any losses from Units that were purchased/acquired as a result of the exercise of the put option. Additionally, Hi-Crush common units acquired during the Class Period through the exercise of a call option shall be treated as a purchase on the date of exercise for the exercise price plus the cost of the call option, and any Claim arising from such transaction shall be computed as provided for other purchases of Hi-Crush common units as set forth herein.

The receipt or grant by gift, devise or inheritance of Hi-Crush Units during the Class Period shall not be deemed to be a purchase or acquisition of Hi-Crush Units for the calculation of an Authorized Claimant’s Recognized Loss if the Person from which the Hi-Crush Units were received did not themselves acquire the Units during the Class Period, nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such Units unless specifically provided in the instrument or gift or assignment.

An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if the Authorized Claimant had a net loss, after all profits from transactions in Units during the Class Period are subtracted from all losses. However, the proceeds from sales of units which, pursuant to LIFO, have been matched against units held at the beginning of the Class Period will not be used in the calculation of such net loss.

If an Authorized Claimant’s distribution amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

Distributions will be made to Authorized Claimants after all Claims have been processed and after the District Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund six months from the date of distribution of the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable efforts to have Authorized Claimants cash their distributions, and it is economically feasible, any balance remaining in the Net Settlement Fund shall be redistributed to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution after the payment of any taxes and unpaid costs or fees incurred in administering the Net Settlement Fund for such redistribution. Lead Counsel shall, if feasible, continue to reallocate any further balance remaining in the Net Settlement Fund after the redistribution is completed among Settlement Class members in the same manner and time frame as provided for above. In the event that Lead Counsel determines that further redistribution of any balance remaining (following the initial distribution and redistribution) is no longer feasible, thereafter Lead Counsel shall donate the remaining funds, if any, to a non-sectarian, not-for-profit 501(c)(3) organization serving the public interest, to be designated by Lead Counsel and approved by the District Court.

Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the District Court, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, Defendants, and their respective counsel or any of the other Released Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the District Court, or further orders of the District Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Released Parties shall have no responsibility or liability whatsoever for the investment or distribution of the settlement funds, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs and Lead Counsel to the District Court for approval. The District Court may approve this Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding a modification of the Plan of Allocation will be posted on the settlement website, [www.HiCrushSecuritiesSettlement.com](http://www.HiCrushSecuritiesSettlement.com).

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<sup>4</sup> Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$16.09 was the mean closing price of Hi-Crush common units during the 90-day period beginning on November 13, 2012 and ending on February 11, 2013.

**G. Can I Decide To Opt Out Of This Settlement?**

Yes. If you do not wish to be included in the Settlement Class and you do not wish to participate in the Settlement, you may request to be excluded. To do so, you must submit a written request for exclusion that must be signed by you or your authorized representative and postmarked on or before November 28, 2014. You must set forth: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the number of Units the Person purchased or acquired during the Class Period along with the dates and prices of such purchase(s) or acquisition(s), and the number of Units the Person sold during the Class Period along with the dates and prices of such sales; (c) broker confirmations or other documentation of your transactions in Hi-Crush common units and (d) a statement that the Person wishes to be excluded from the Settlement Class.

The exclusion request should be addressed as follows:

Hi-Crush Partners L.P. Securities Litigation  
Claims Administrator - EXCLUSION REQUEST  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

**NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST AND RECEIVED WITHIN THE TIME STATED ABOVE, OR IS OTHERWISE ACCEPTED BY THE COURT.**

If you timely and validly request exclusion from the Settlement Class, (a) you will be excluded from the Settlement Class, (b) you will not share in the proceeds of the Settlement described herein, (c) you will not be bound by any judgment entered in the case, and (d) you will not be precluded, by reason of your decision to request exclusion from the Settlement Class, from otherwise prosecuting an individual claim, if timely, against the Defendants based on the matters complained of in the litigation. The Defendants may withdraw from and terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of Units exclude themselves from the Settlement Class.

**H. What If A Settlement Class Member Is Deceased?**

The authorized legal representative(s) of a Settlement Class Member may receive a recovery on behalf of the Settlement Class Member.

**I. What If I Bought Hi-Crush Units On Someone Else's Behalf?**

If you purchased or otherwise acquired Units during the Class Period for the beneficial interest of a Settlement Class Member, you must either (a) send copies of the Notice and Claim Form to the beneficial owners of the Units within five business days from the receipt of the Notice, and provide written confirmation to the Claims Administrator of such; or (2) provide the names and addresses of such persons or entities to *Hi-Crush Partners L.P. Securities Litigation*, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the out-of-pocket expenses for which reimbursement is sought.

Copies of this Notice and the Claim Form can be obtained from the website maintained by the Claims Administrator, [www.HiCrushSecuritiesSettlement.com](http://www.HiCrushSecuritiesSettlement.com), by calling the Claims Administrator toll-free at 1-800-231-1815, or from Lead Counsel's website, [www.kmlp.com](http://www.kmlp.com).

**J. How And What Do I Do To Make Sure The Claims Administrator Has My Correct Address?**

If your address changes from the address to which this Notice was directed, you must notify the Claims Administrator of your new address as soon as possible. Failure to keep the Claims Administrator informed of your address may result in the loss of any monetary award you might be eligible to receive. Please send your new contact information to the Claims Administrator at the address listed below and include your old address, new address, new telephone number, date of birth, and last four digits of the Social Security number. These last two items are required so that the Claims Administrator can verify that the address change is from an actual Settlement Class Member.

Hi-Crush Partners L.P. Securities Litigation  
Claims Administrator - ADDRESS CHANGE  
c/o GCG  
P.O. Box 9349  
Dublin, OH 43017-4249

**K. What Are The Plaintiffs Being Paid?**

Plaintiffs will receive only their proportionate share of the recovery, the same as all other Settlement Class Members. However, Lead Counsel may apply for the reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs in connection with the prosecution and resolution of the Consolidated Action as part of Lead Counsel's Fee and Expense Application.

**L. What Are The Plaintiffs' Counsels' Fees And Costs?**

At the Settlement Hearing, Plaintiffs' Counsel will request that the District Court award attorneys' fees of 33 1/3% of the Gross Settlement Fund, plus expenses (exclusive of administration costs) not to exceed \$115,000 which were incurred in connection with the litigation of the Consolidated Action, plus interest thereon, which may include the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, plus interest on such expenses at the same rate as earned on the Settlement Amount. Whatever amount is approved by the Court as legal fees and expenses will be paid from the Gross Settlement Fund.

To date, Plaintiffs' Counsel have not received any payment for their services in conducting this action, nor has counsel been reimbursed for their substantial expenses. The fees requested by Plaintiffs' Counsel will compensate Plaintiffs' Counsel for their efforts in achieving the Gross Settlement Fund for the benefit of the Settlement Class, and for their risk in undertaking this representation on a wholly-contingent basis. If the amount requested is approved by the Court, the average cost per damaged unit will be \$0.50.

**M. How Will the Notice Costs and Expenses Be Paid?**

Lead Counsel are authorized by the Stipulation to pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Net Settlement Fund to Settlement Class Members.

**III. PLAINTIFFS' AND PLAINTIFFS' COUNSEL SUPPORT THE SETTLEMENT**

Plaintiffs and their Counsel believe that the claims asserted against the Defendants have merit. Plaintiffs and their Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against these Defendants through trial and appeals, as well as the difficulties in establishing liability and damages at trial. Plaintiffs and their Counsel have also taken into account the possibility that the District Court would fail to certify the putative class and that the claims asserted in the Consolidated Action might have been dismissed in response to various motions the Defendants were expected to make, including motion for summary judgment, and have considered issues that would have been decided by a jury in the event of a trial of the Consolidated Action, including whether certain of the Defendants acted with an intent to mislead investors, whether all of the Settlement Class Members' losses were caused by the alleged misrepresentations or omissions and the amount of damages. Plaintiffs and their Counsel have considered the uncertain outcome and trial risk in complex lawsuits like this one, and that, even if they were successful, after the resolution of the appeals that were certain to be taken (which could take years to resolve), there may not be any funds in an amount significantly larger or even as much as the settlement amount. In addition, the limits on available insurance coverage and the fact that the insurance coverage provided to Defendants by the directors' and officers' policies would continue to be depleted by the costs of this ongoing litigation, were significant factors that Plaintiffs considered in connection with entering into the Settlement.

In light of the value of the Settlement and the immediacy of a cash recovery to the Settlement Class, Plaintiffs and their Counsel believe that the proposed Settlement is fair, reasonable, and adequate. Indeed, Plaintiffs and their Counsel believe that the Settlement achieved is an excellent result and in the best interests of the Settlement Class. The Settlement, which provides an immediate \$3,800,000 in cash (less the various deductions described in this Notice), individually and collectively provides substantial benefits now as compared to the risk that a similar, smaller, or no recoveries would be achieved after a trial and appeals, possibly years in the future.

**IV. WHAT OPPORTUNITY WILL I HAVE TO GIVE MY OPINION ABOUT THE SETTLEMENT?**

**A. How Can I Object To The Settlement, Plan of Allocation and Fee and Expense Application?**

Any Settlement Class Member who does not request exclusion may object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before **November 28, 2014**. Your written objection should include all reasons for the objection, including any legal and evidentiary support you wish to bring to the Court's attention. The objection must also include your name, address, telephone number, and the number of Units you purchased or acquired during the Class Period, including proof of your purchase or acquisition of Units. You must also serve the papers on designated representative Lead Counsel and Defendants' counsel at the addresses set forth below for their respective counsel so that the papers are **received on or before November 28, 2014**.

To be considered, your objection must be filed with the Office of the Clerk's Office no later than **November 28, 2014**, to:

**Clerk's Office**

Clerk of the Court  
United States District Court  
Southern District of New York  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007  
Re: *In re Hi-Crush Partners L.P. Securities Litigation*  
Case No. 12 Civ. 8557 (CM)

**Defendants' Counsel**

Michael C. Holmes, Esq.  
Vinson & Elkins L.L.P.  
2001 Ross Avenue,  
Suite 3700  
Dallas, TX 75201

**Lead Counsel**

Ira M. Press, Esq.  
Thomas W. Elrod, Esq.  
Beverly T. Mirza, Esq.  
Kirby McInerney LLP  
825 Third Avenue,  
16th Floor  
New York, NY 10022



You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

If you file an objection to the Settlement, Plan of Allocation, and/or the Fee and Expense Application you also have a right to appear at the Settlement Hearing either in person or through counsel hired by you at your own expense. You are not required, however, to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or the Fee and Expense Application, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on the Claims Administrator at the address set forth above. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

**Unless the District Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation and the Plaintiffs' Fee and Expense Application. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### **B. What Rights Am I Giving Up By Remaining In The Class?**

If you remain in the Settlement Class, you will be bound by any orders issued by the District Court. For example, if the District Court approves the Settlement, the District Court will enter the Final Approval Order and Judgment. The Final Approval Order and Judgment will dismiss with prejudice the claims against the Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other members of the Settlement Class on behalf of themselves, their respective heirs, executors, administrators, predecessors, successors, and assigns, among others, shall be deemed by operation of law to have fully granted and completely discharged, dismissed with prejudice, settled and released, and agreed to be barred by a permanent injunction from the assertion of, Released Claims against any of the Released Parties and their attorneys.

"Released Claims" means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, decrees, matters, as well as issues and controversies of any kind, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, suspected or unsuspected, fixed or contingent, including Unknown Claims, that Plaintiffs or any and all members of the Settlement Class ever had, now have, or may have, or otherwise could, can, or might assert, whether direct, individual, class, representative, legal, equitable, or of any other type, in their capacity as unitholders of Hi-Crush, against any of the Released Parties, whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including, but not limited to, any claims under federal securities laws or state common law), which, now or hereafter, are based upon, arise out of, relate in any way to, or involve, directly or indirectly, any of the actions, transactions, occurrences, statements, representations, misrepresentations, omissions, allegations, facts, practices, events, claims, or any other matters, that were, could have been, or in the future can or might be alleged, asserted, set forth, or claimed in connection with the Consolidated Action or the subject matter of the Consolidated Action in any court, tribunal, forum, or proceeding, including, without limitation, any and all claims that are based upon, arise out of, relate in any way to, or involve, directly or indirectly, (i) Hi-Crush's public statements and SEC filings during the Class Period which arise out of or relate in any way to the subject matter of the Consolidated Action; (ii) actions taken by the Individual Defendants during the Class Period which arise out of or relate in any way to the subject matter of the Consolidated Action; (iii) any transaction in Hi-Crush securities by any Defendant or affiliated entity during the Class Period; and (iv) public statements made by the Individual Defendants during the Class Period which arise out of or relate in any way to the subject matter of the Consolidated Action; *provided, however*, that the Released Claims shall not include the right to enforce the Stipulation of Settlement.

"Released Parties" means, whether or not each or all of the following Persons or entities were named in the Consolidated Action or any related suit, (i) any and all Defendants and former defendants in this Action, including but not limited to the Individual Defendants and the Underwriter Defendants; (ii) any Person which is, was, or will be related to or affiliated with any or all of the Defendants or in which any or all of the Defendants has, had, or will have a controlling interest; and (iii) the respective past or present direct or indirect family members, spouses, heirs, trusts, trustees, receivers, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, general partners, limited partners, partnerships, joint ventures, affiliated investment funds, affiliated investment vehicles, affiliated investment managers, affiliated investment management companies, member firms, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, directors, managing directors, members, managers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, bankers, underwriters, brokers, dealers, lenders, attorneys, insurers, co-insurers, re-insurers, and associates of each and all of the foregoing.

"Unknown Claims" means any claim that Plaintiffs or any members of the Settlement Class does not know or suspect exists in his, her, or its favor at the time of the release of the Released Claims as against the Released Parties, including, without limitation, those claims which, if known, might have affected the decision to enter into the Stipulation. With respect to any of the Released Claims, the Parties stipulate and agree that upon final approval of the Settlement, Plaintiffs shall expressly and each member of the Settlement Class shall be deemed to have waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under California Civil Code § 1542 or any law of the United States or any state of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Plaintiffs acknowledge, and the members of the Settlement Class by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of Plaintiffs, and by operation of law the members of the Settlement Class, to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, or previously existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs acknowledge, and the members of the Settlement Class by operation of law shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for, was a material element of the Settlement, and was relied upon by each and all of the Defendants in entering into the Stipulation of Settlement.

The Final Approval Order and Judgment will also provide that, upon the Effective Date of the Settlement, each Defendant, on behalf of himself, herself, or itself, his, her or its heirs, executors, administrators, predecessors, successors, and assigns, shall be deemed by operation of law to have fully granted and completely discharged, dismissed with prejudice, settled and released, and agreed to be barred by a permanent injunction from the assertion of Released Defendants' Claims against Plaintiffs, Plaintiffs' Counsel and the other members of the Settlement Class and their respective counsel.

"Released Defendants' Claims" means any and all claims, rights, liabilities, or causes of action, whether based on federal, state, local, statutory, or common law or any other law, rule, or regulation, including both known claims and Unknown Claims, that have been or could have been asserted in the Consolidated Action or any forum by the Defendants or Released Parties, against any of the Plaintiffs and Plaintiffs' Counsel, other members of the Settlement Class or their respective attorneys, which arise out of or relate in any way to the institution, prosecution, defense, and the settlement of the Consolidated Action; *provided, however*, that the release of Plaintiffs and Plaintiffs' Counsel, and Settlement Class Members and their counsel, shall not include the right to enforce the Stipulation of Settlement. Released Defendants' Claims also do not include, release, bar, or waive claims against any Person who submits a request for exclusion from the Settlement Class and who does not withdraw his, her, or its request for exclusion and whose request is accepted by the District Court.

## **V. SETTLEMENT HEARING**

The District Court will hold a Settlement Hearing at 9:30 a.m. on December 19, 2014 in Courtroom 17C of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine whether the Settlement should be finally approved as fair, reasonable, and adequate. The District Court will also be asked to approve the proposed Plan of Allocation and the Fee and Expense Award. The District Court may adjourn or continue the Settlement Hearing without further notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

**Settlement Class Members do not need to attend the Settlement Hearing. The District Court will consider any submission made in accordance with the provisions in this Notice even if the Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing. You are not obligated to attend the Settlement Hearing.**

## **VI. GETTING MORE INFORMATION**

This Notice is a summary and does not describe all of the details of the Stipulation. For precise terms and conditions of the Settlement, you may review the Stipulation filed with the District Court, as well as the other pleadings and records of this litigation, which may be inspected during business hours, at the office of the Clerk of the Court, United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, at [www.HiCrushSecuritiesSettlement.com](http://www.HiCrushSecuritiesSettlement.com), or from Lead Counsel's website, [www.kmlp.com](http://www.kmlp.com). Settlement Class Members without access to the internet may be able to review this document online at locations such as a public library.

If you have any questions about the settlement of the Consolidated Action, you may contact Lead Counsel:

Ira M. Press  
Thomas W. Elrod  
Beverly T. Mirza  
KIRBY McINERNEY LLP  
825 Third Avenue, 16<sup>th</sup> Floor  
New York, NY 10022  
Tel: (212) 371-6600

You may also call or write to the Claims Administrator at Hi-Crush Partners L.P. Securities Litigation, c/o GCG, P.O. Box 9349, Dublin, OH 43017-4249, or call 1-800-231-1815, stating that you are requesting assistance regarding the Hi-Crush litigation.

**DO NOT TELEPHONE OR WRITE THE DISTRICT COURT OR THE OFFICE OF  
THE CLERK OF THE COURT REGARDING THIS NOTICE.**

DATED: October 3, 2014

BY ORDER OF THE DISTRICT COURT, UNITED  
STATES DISTRICT COURT SOUTHERN DISTRICT OF  
NEW YORK