Where energy meets innovation.

Analyst Presentation

July 25, 2013

EQT Cautionary Statements

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The Securities and Exchange Commission (the "SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms in this presentation, such as "EUR" (estimated ultimate recovery), "3P" (proved, probable and possible) and total resource potential, that the SEC's rules strictly prohibit us from including in filings with the SEC. We caution you that the SEC views such estimates as inherently unreliable and these estimates may be misleading to investors unless the investor is an expert in the natural gas industry. We also note that the SEC strictly prohibits us from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.

Disclosures in this presentation contain certain forward-looking statements. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of the company and its subsidiaries, including guidance regarding the company's strategy to develop its Marcellus and other reserves; drilling plans and programs (including spacing, such as the use of reduced cluster spacing, the number, type, average lateral length, and location of wells to be drilled, the conversion of drilling rigs to utilize natural gas and the availability of capital to complete these plans and programs); natural gas prices, including Marcellus liquids price uplift; total resource potential, reserves, EUR, expected decline curve, reserve replacement ratio, reserves to production ratio, and production sales volume and growth rates (including liquids sales volume and growth rates and the projected additional production sales volume attributable to the Marcellus wells acquired from Chesapeake Energy Corporation (Chesapeake)); internal rate of return (IRR), compound annual growth rate (CAGR) and expected after-tax returns per well; F&D costs, operating costs, unit costs, well costs and EQT Midstream costs; gathering and transmission volume and growth rates; processing capacity; infrastructure programs (including the timing, cost and capacity of the transmission and gathering expansion projects); technology (including drilling techniques); projected EQT Midstream EBITDA and growth rates; projected EQT Midstream Partners, LP (EQT Midstream Partners) EBITDA and the cash flows resulting from, and the value of, the company's general partner and limited partner interests in EQT Midstream Partners; monetization transactions, including midstream asset sales (dropdowns) to EQT Midstream Partners and other asset sales and joint ventures or other transactions involving the company's assets (including the timing of receipt, if at all, of any additional consideration from EQT Midstream Partners for new transportation agreements entered into by EQT Midstream Partners on the Sunrise Pipeline); the proposed transfer of Equitable Gas Company, LLC (Equitable Gas) to Peoples Natural Gas (Peoples); the timing of receipt of required approvals for the proposed Equitable Gas transaction; guidance regarding the expected form and amount of midstream assets to be exchanged in the Equitable Gas transaction; the expected EBITDA to be generated from the midstream assets and commercial arrangements transferred by or entered into with Peoples or its affiliates; uses of capital provided by the Sunrise Pipeline and Equitable Gas transactions; the number of developable acres acquired from Chesapeake; projected capital expenditures; liquidity and financing requirements, including funding sources and availability; projected operating revenues and cash flows; hedging strategy; the effects of government regulation and litigation; the annual dividend rate; the expected economics of public-access natural gas refueling stations; and tax position (including the company's ability to complete like-kind exchanges). These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The company has based these forward-looking statements on current expectations and assumptions about future events. While the company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the company's control. With respect to the proposed Equitable Gas transaction, these risks and uncertainties include, among others, the ability to obtain regulatory approvals for the transaction on the proposed terms and schedule; disruption to the company's business, including customer, employee and supplier relationships resulting from the transaction; and risks that the conditions to closing may not be satisfied. The risks and uncertainties that may affect the operations, performance and results of the company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" of the company's Form 10-K for the year ended December 31, 2012, as updated by any subsequent Form 10-Qs. Any forward-looking statement speaks only as of the date on which such statement is made and the company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

EQT Non-GAAP Measures

The Company uses adjusted EQT Midstream EBITDA as a financial measure in this presentation. Adjusted EQT Midstream EBITDA is defined as EQT Midstream operating income (loss) plus depreciation and amortization expense less gains on dispositions. Adjusted EQT Midstream EBITDA also excludes EQT Midstream results associated with the Big Sandy Pipeline and Langley processing facility. Adjusted EQT Midstream EBITDA is not a financial measure calculated in accordance with generally accepted accounting principles (GAAP). Adjusted EQT Midstream EBITDA is a non-GAAP supplemental financial measure that Company management and external users of the Company's financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess: (i) the Company's performance versus prior periods; (ii) the Company's operating performance as compared to other companies in its industry; (iii) the ability of the Company's assets to generate sufficient cash flow to make distributions to its investors; (iv) the Company's ability to incur and service debt and fund capital expenditures; and (v) the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

The Company believes that the presentation of adjusted EQT Midstream EBITDA in this presentation provides useful information in assessing its financial condition and results of operations. Adjusted EQT Midstream EBITDA should not be considered as an alternative to operating income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EQT Midstream EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect operating income. Additionally, because adjusted EQT Midstream EBITDA may be defined differently by other companies in the Company's industry, the Company's definition of adjusted EQT Midstream EBITDA will most likely not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measure. Please see the Appendix for reconciliations of adjusted EQT Midstream EBITDA to operating income, its most directly comparable financial measure calculated and presented in accordance with GAAP.

EQT is unable to provide a reconciliation of projected EBITDA to projected net income, the most comparable financial measure calculated in accordance with GAAP, due to the unknown effect, timing and potential significance of certain income statement items.

Calculations Within This Presentation

- Finding and development costs (F&D costs) from all sources for peer companies presented in this presentation are calculated as the cost incurred, relating to natural gas and oil activities in accordance with Financial Accounting Standards Board Accounting Standards Codification 932 (ASC 932), divided by the sum of extensions, discoveries and other additions; purchase of natural gas and oil in place; and revisions of previous estimates, as provided for years 2010 – 2012.

- Per unit operating expenses are calculated by dividing the sum of lease operating expenses, production taxes and the gathering and transmission costs for equity gas, by production sales volumes for the same period. Per unit operating expenses in the presentation are calculated for the year ended December 31, 2012.

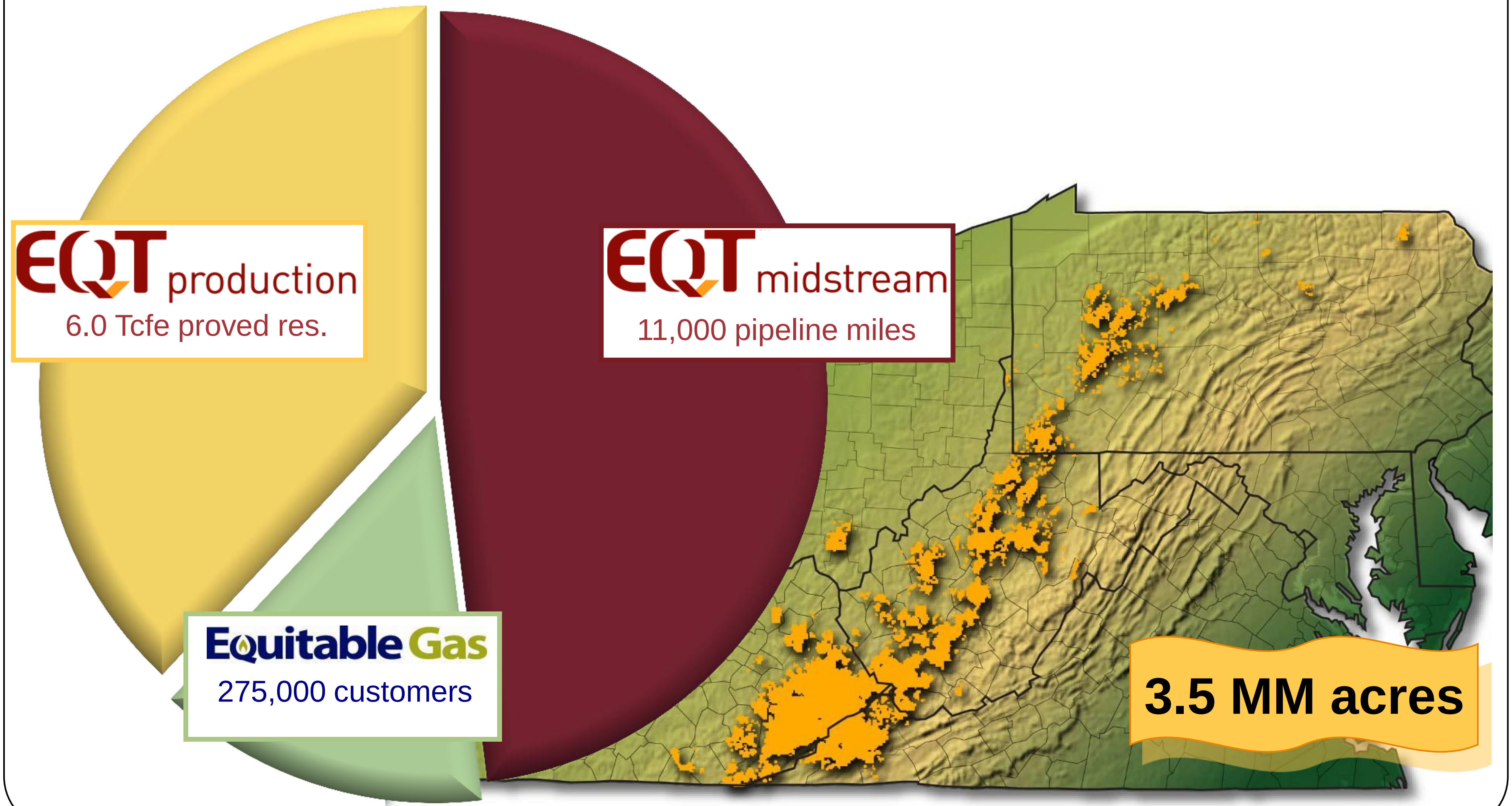
Key Investment Highlights

- **Extensive reserves of natural gas***
  - 6.0 Tcfe Proved; >23 years R/P
  - 25.9 Tcfe 3P; >100 years R/P
  - 35.4 Tcfe Total Resource Potential; >135 years R/P
- **Proven ability to profitably develop our reserves**
  - > 30% production sales volume growth in 2013
  - Industry leading cost structure
- **Extensive and growing midstream business**
- **EQT Midstream Partners, LP (NYSE: EQM)**
  - EQT is general partner and owns 44.6% equity interest
  - Ongoing source of low cost capital
  - Approximately 30% of midstream business

As of 12/31/12

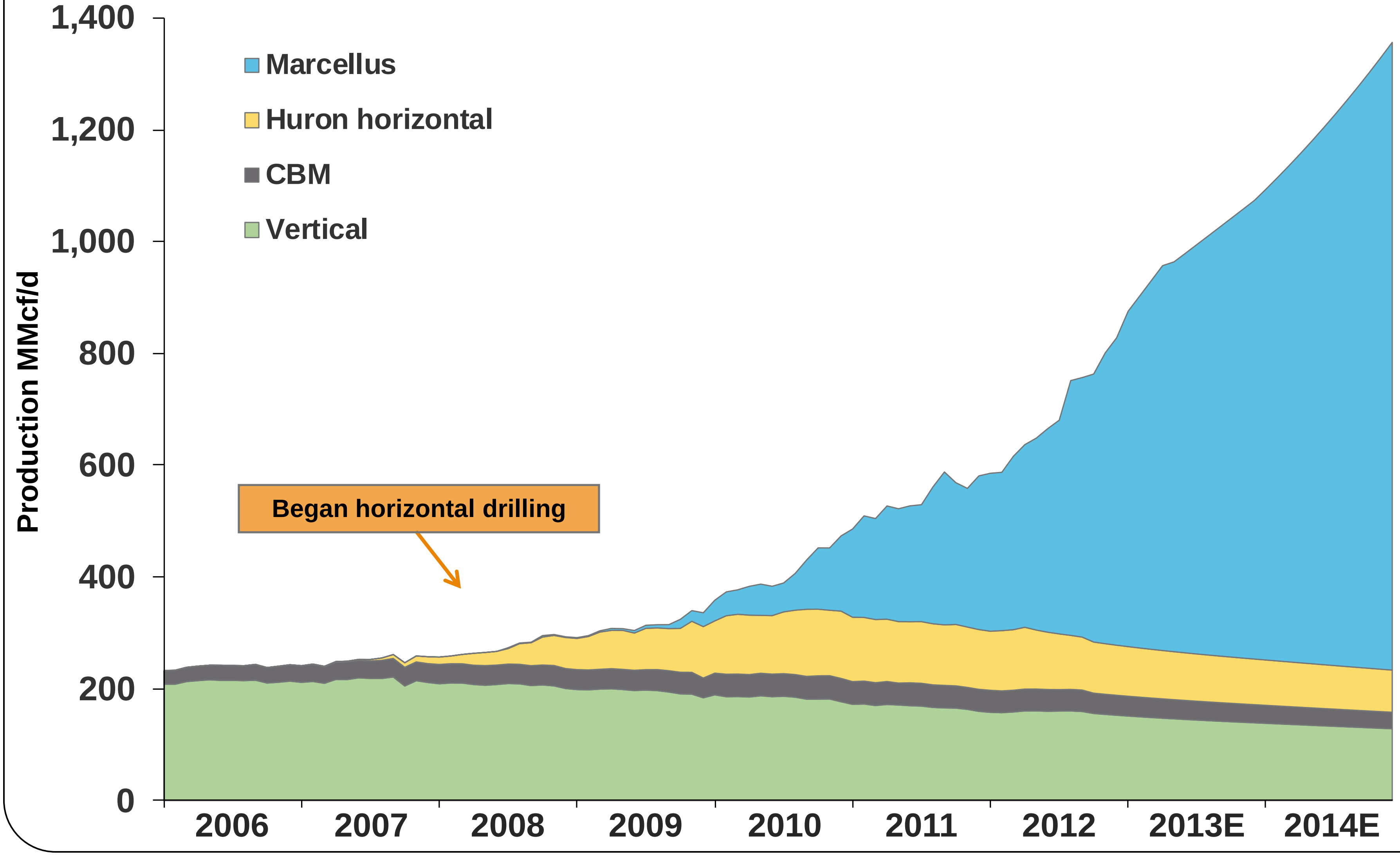
Leading Appalachian E&P Company

2012 operating income
$470.5 million

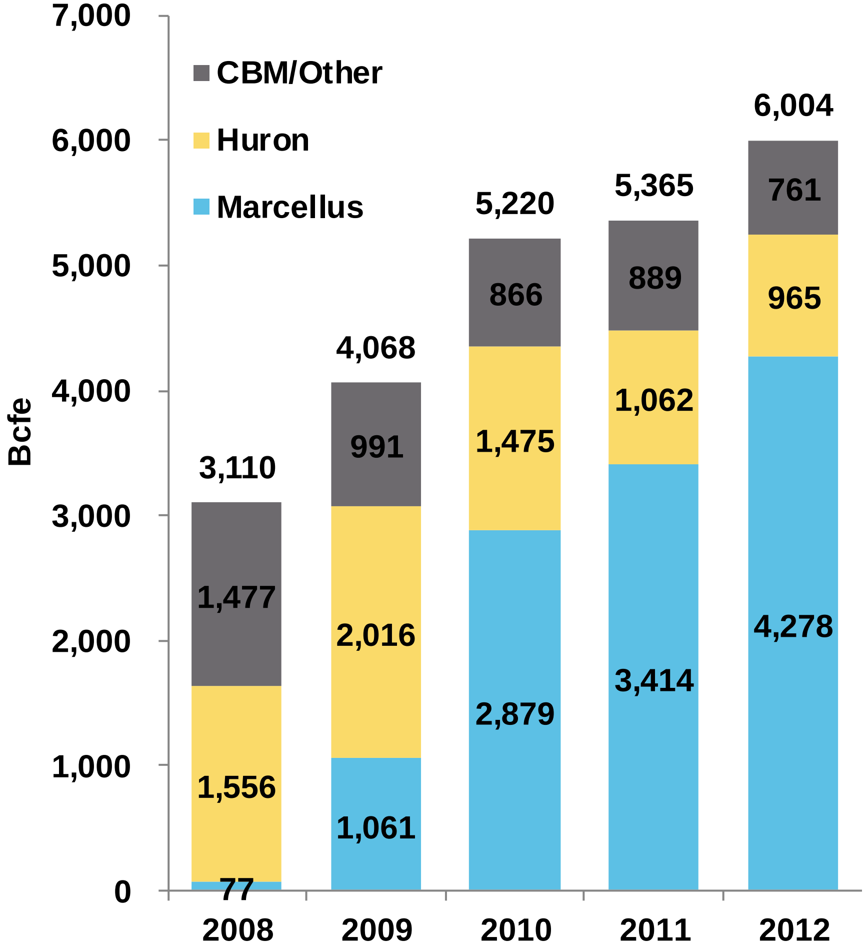


Production By Play

Marcellus Shale drilling driving growth

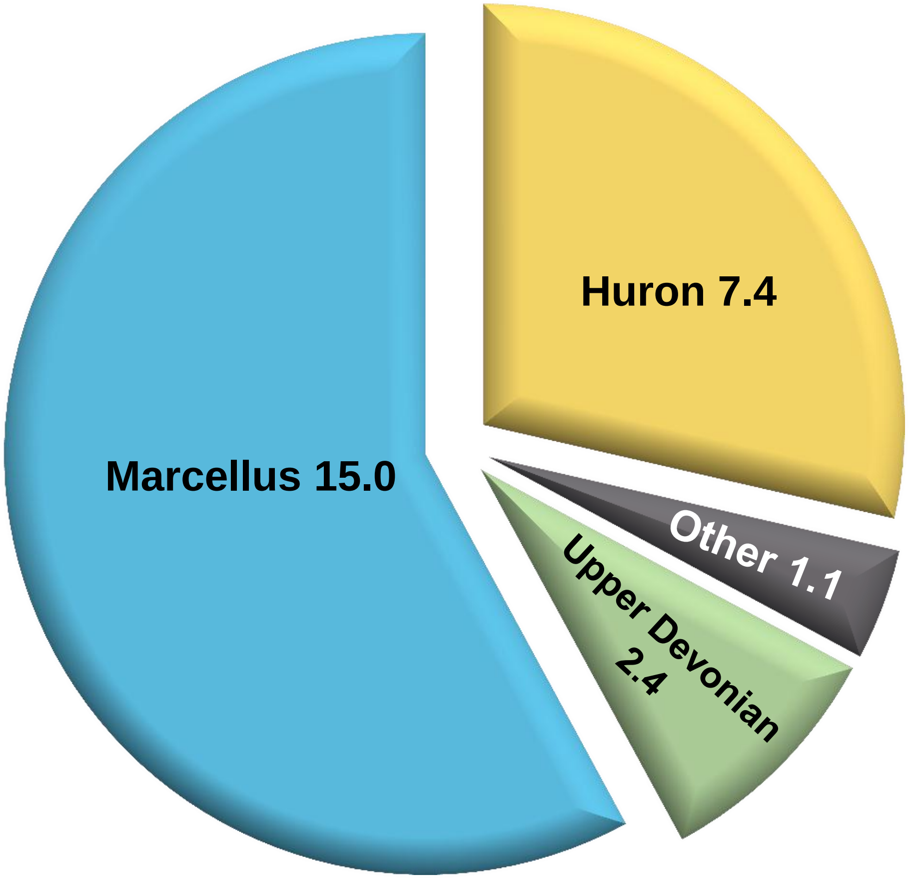


Reserves By Play



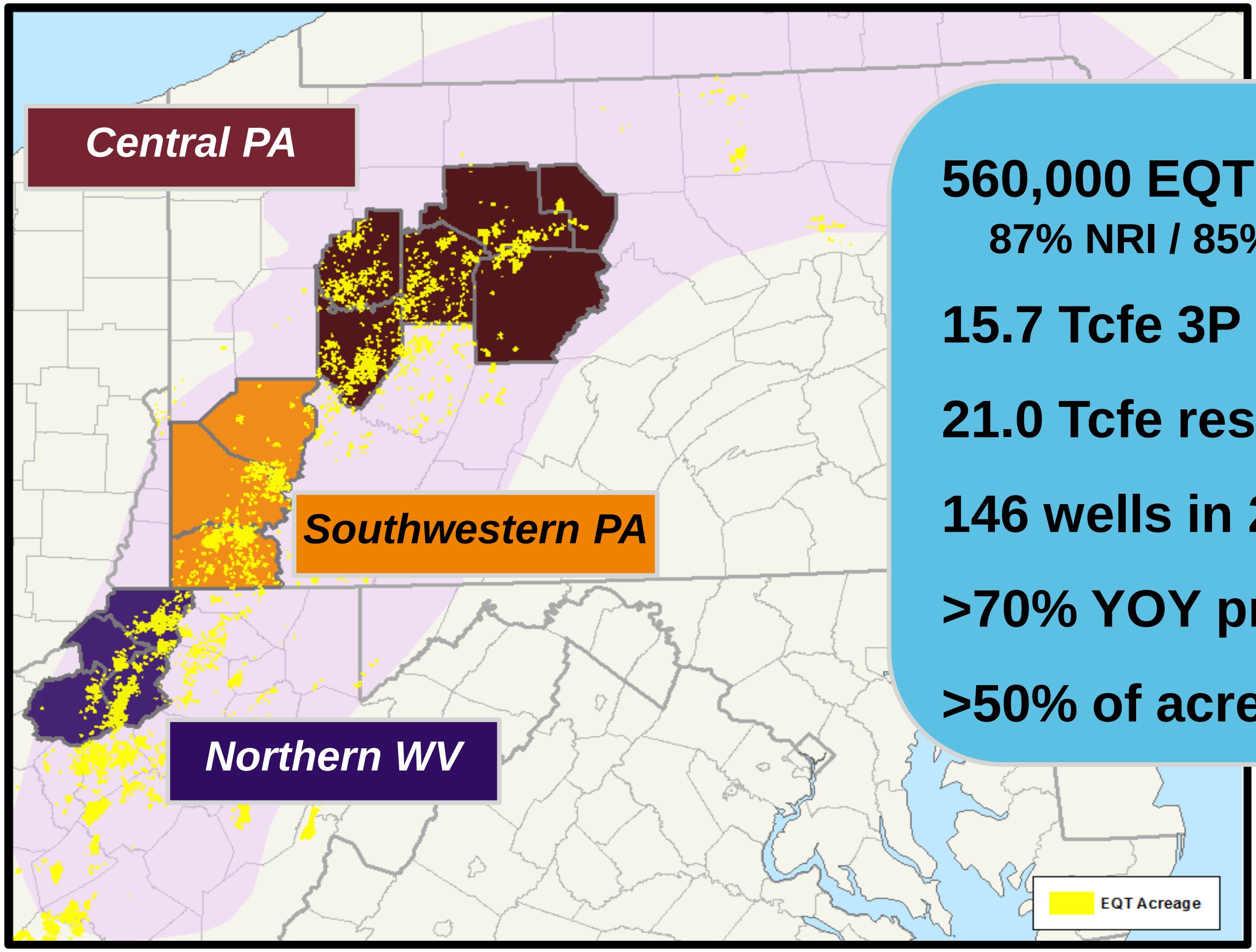
25.9 Tcfe 3P reserves

(as of December 31, 2012)



35.4 Tcfe Total Resource Potential

Marcellus Play



560,000 EQT acres
87% NRI / 85% HBP

15.7 Tcfe 3P

21.0 Tcfe resource potential

146 wells in 2013

>70% YOY production growth

>50% of acreage will utilize RCS

- **Near term development focused in three areas**

Marcellus Play
Southwestern PA

Prolific dry gas region

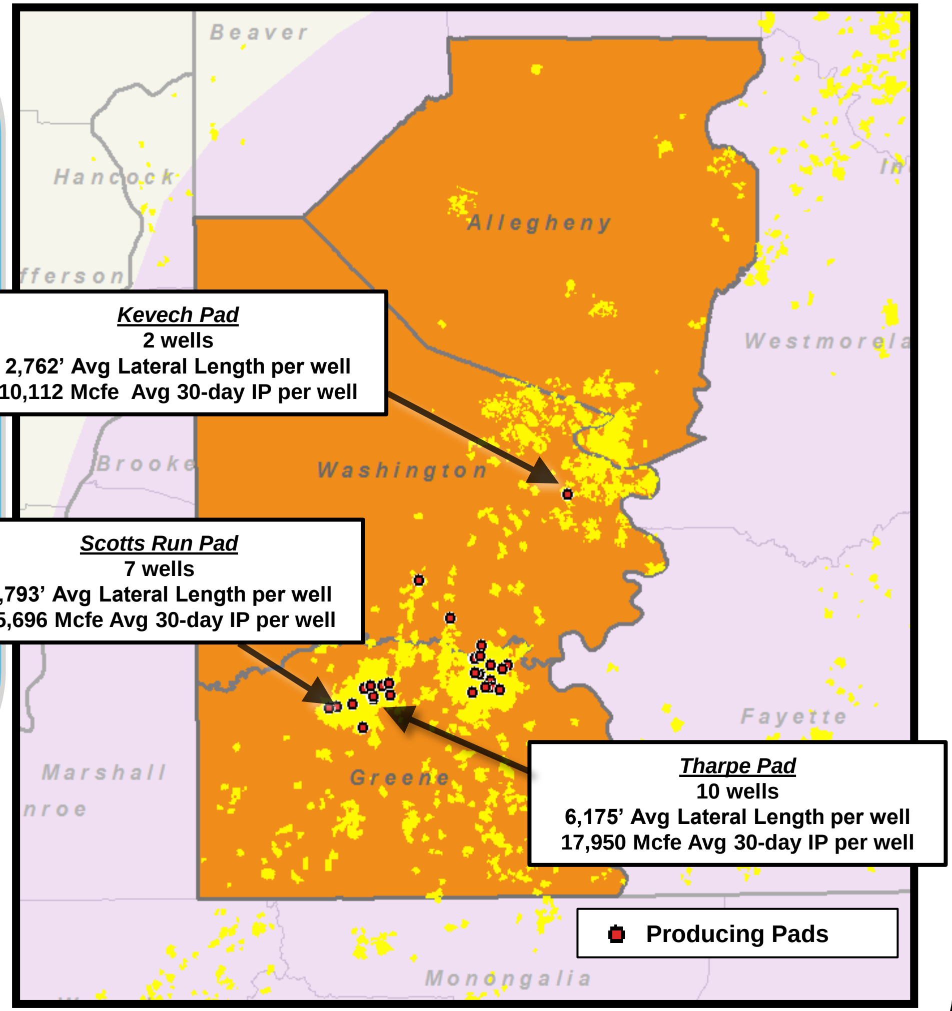
95,000 EQT acres

1,080 locations
- 135 wells online*
- 62 wells in 2013
- 4,800 foot laterals
- 87 acre spacing

9.8 Bcfe EUR / well
- 2,050 Mcfe EUR / ft. of lateral

$6.5 MM / well

> 90% of locations utilize RCS



** As of 6/30/2013*

Marcellus Play
Northern West Virginia – Wet Gas Area

- **Enhanced economics from liquids uplift**

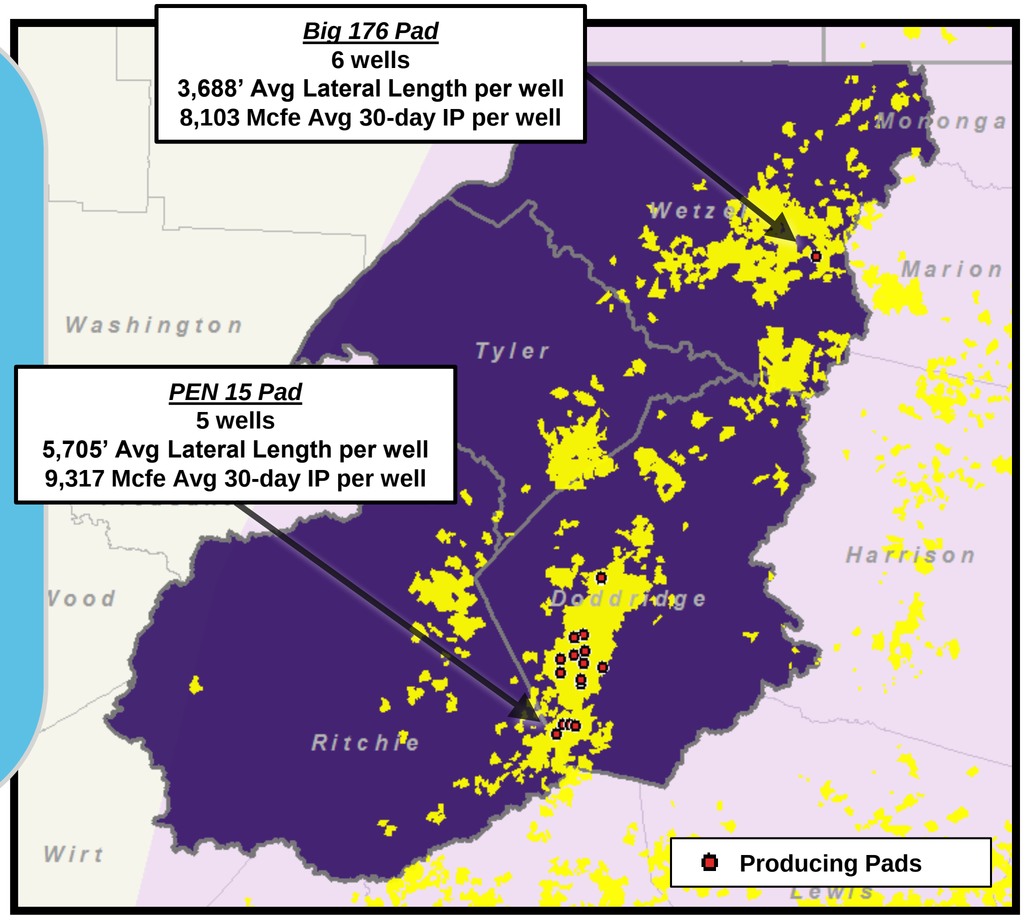
90,000 EQT acres

1,065 locations
- 95 wells online**
- 74 wells in 2013
- 4,800 foot laterals
- 83 acre spacing

9.8 Bcfe EUR / well*
- 2,035 Mcfe EUR / ft. of lateral*

$6.6 MM / well

100% of locations utilize RCS



** Liquids converted at 6:1 Mcfe per barrel (1.9 Bcfe per well from liquids.) EUR assumes ethane rejection. Ethane recovery would result in EUR of 12.8 Bcfe.*
*** As of 6/30/13*

Marcellus Play
Central Pennsylvania

Early stages of acreage delineation

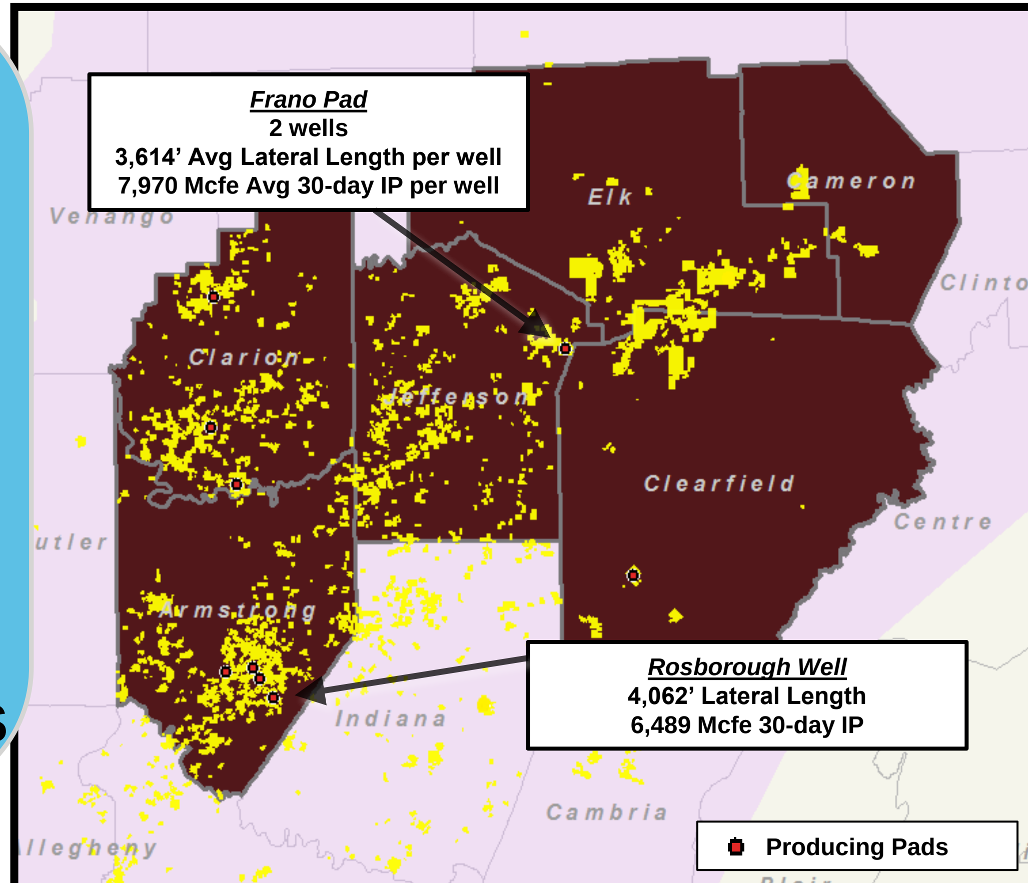
80,000 EQT acres

727 locations
- **37 wells online***
- **10 wells in 2013**
- **4,800 foot laterals**
- **110 acre spacing**

6.6 Bcfe EUR / well
- **1,375 Mcfe EUR / ft. of lateral**

$6.6 MM / well

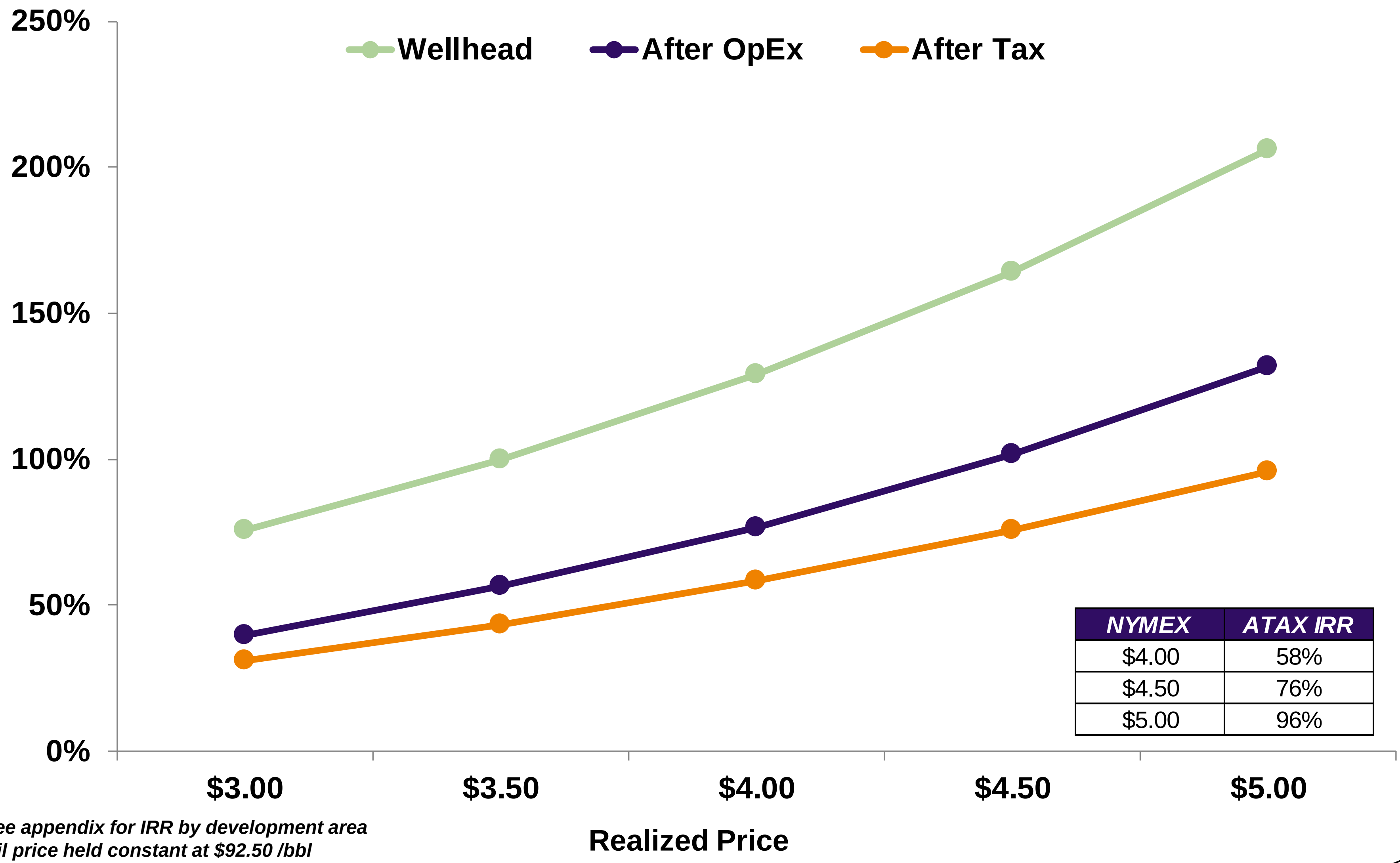
100% of locations utilize RCS



** As of 6/30/13*

Marcellus Economics

IRR - Blended Marcellus Development Areas

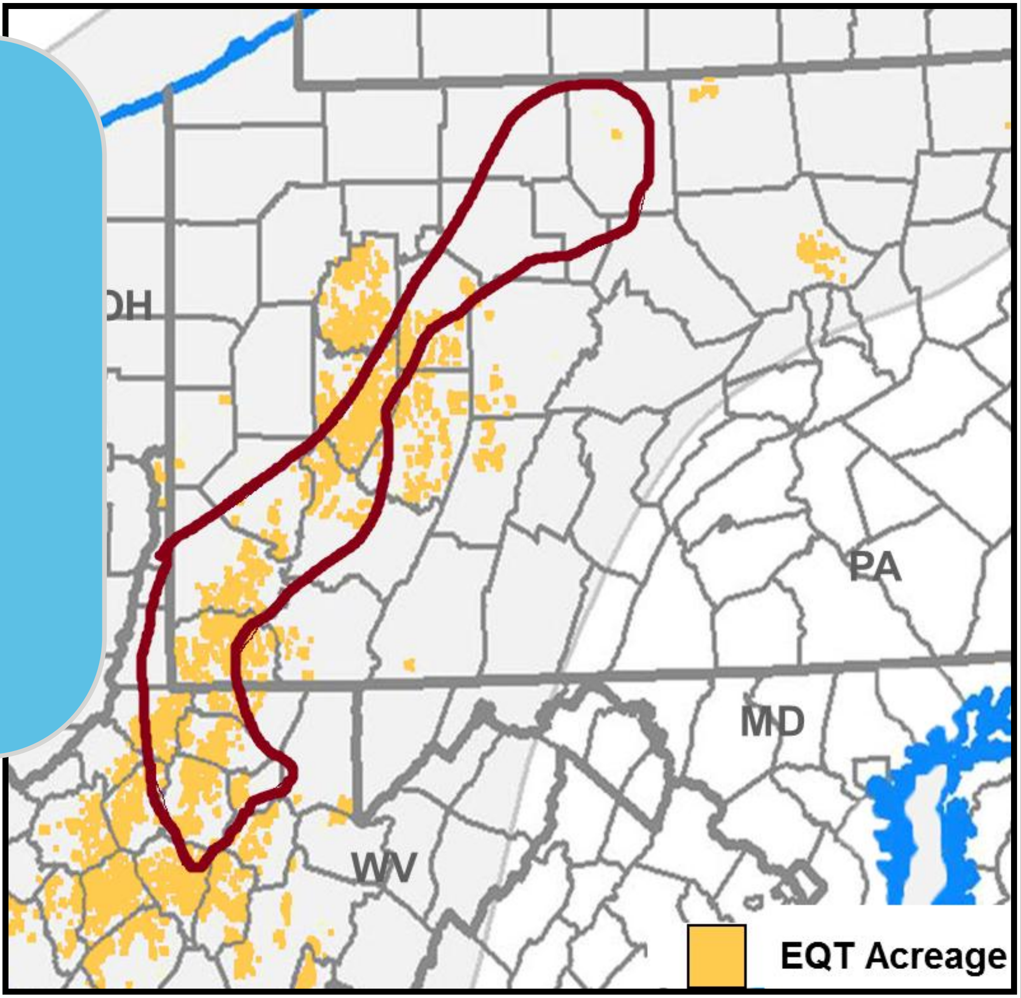


NYMEX	*ATAX IRR*
$4.00	58%
$4.50	76%
$5.00	96%

See appendix for IRR by development area
Oil price held constant at $92.50 /bbl

Upper Devonian Play

- 170,000 EQT acres
- $5 - $6 MM / well
- 22 wells in 2013
- 6.0 Bcfe EUR / well
- 4,800 ft avg lateral length
- 2013 drilling program to delineate acreage position



Utica Play

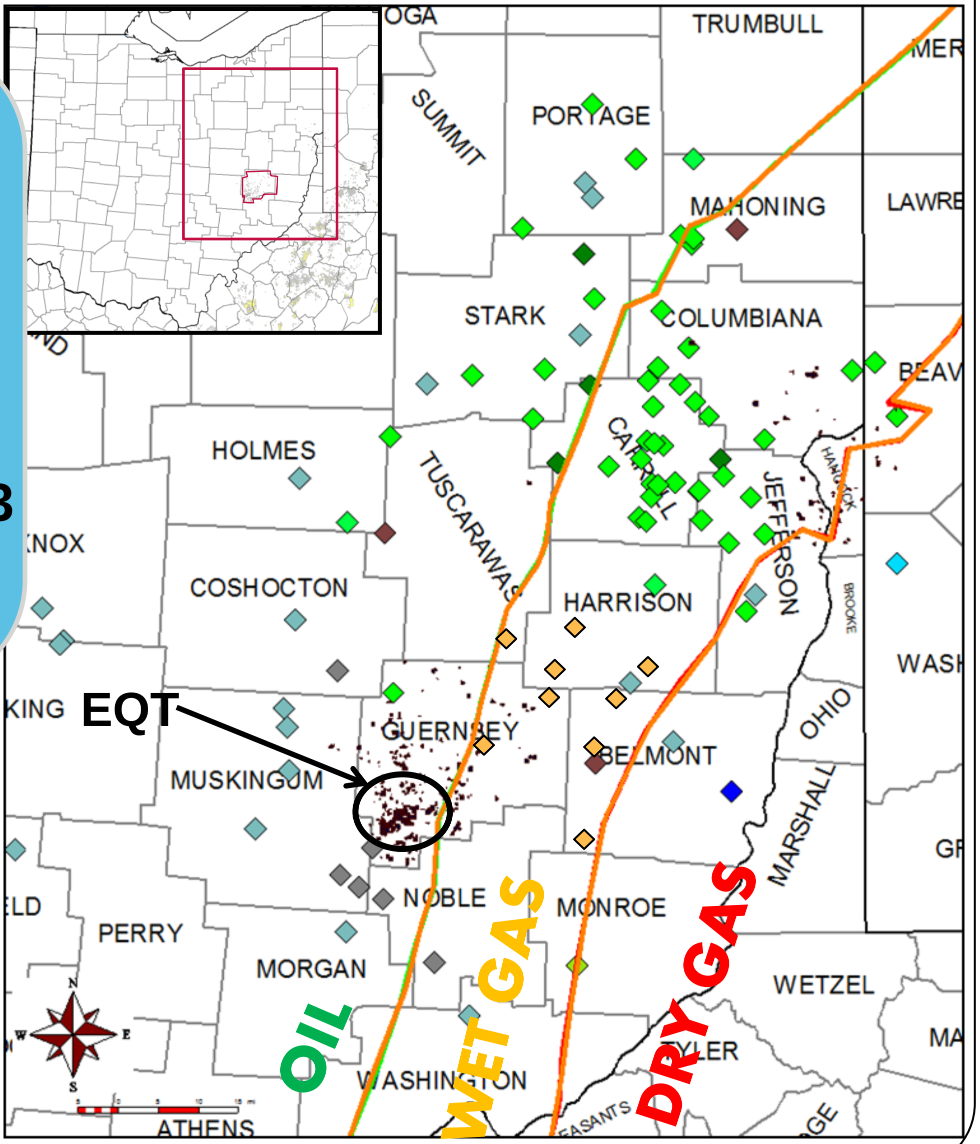
13,600 EQT acres

Guernsey County, Ohio

$9.4 MM / well

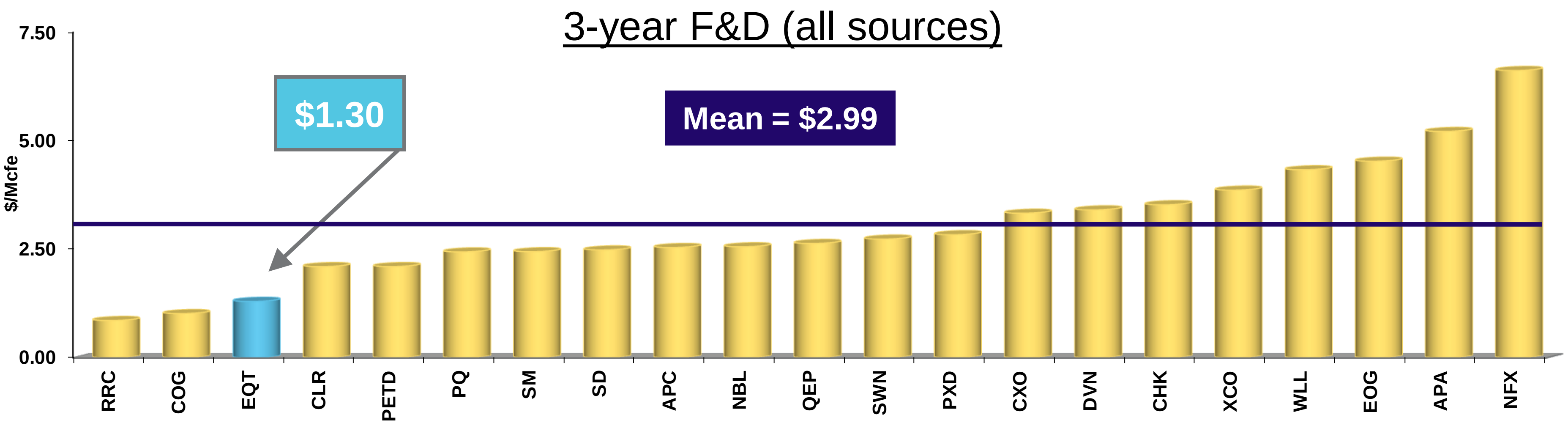
8 wells in 2013

6,000 ft avg lateral length in 2013

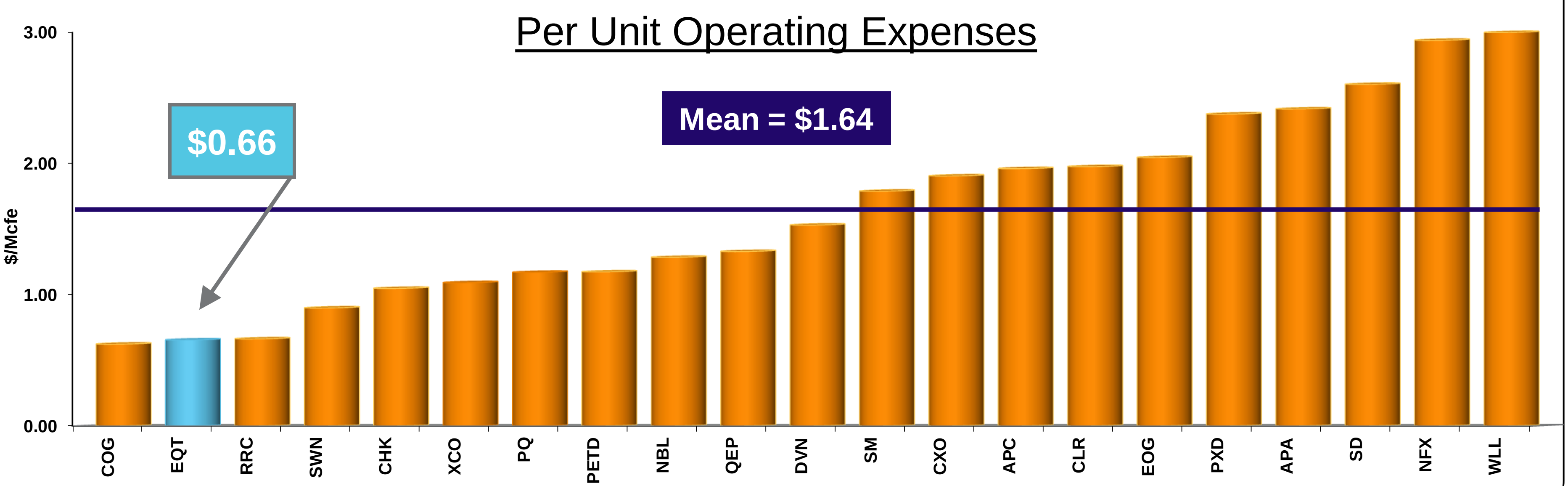


- CNX
- Chesapeake
- Enervest
- Anadarko
- Gulfport
- Range
- Eclipse
- XTO
- HG Energy

Industry Leading Cost Structure



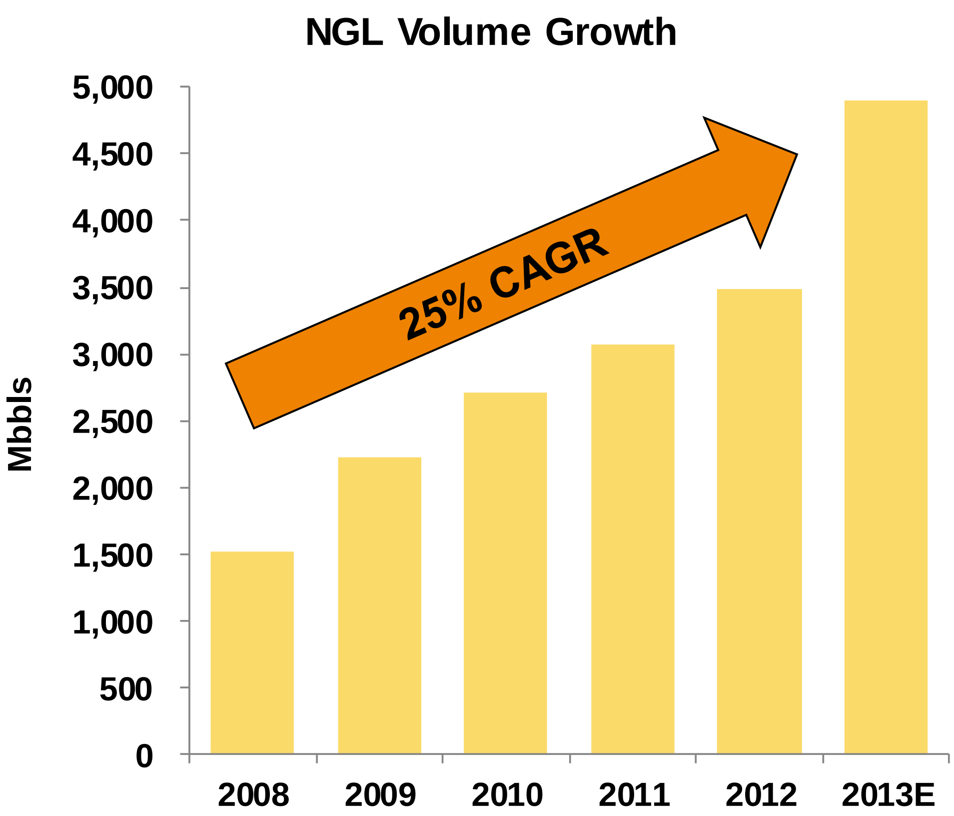
For the three years ended 12/31/12

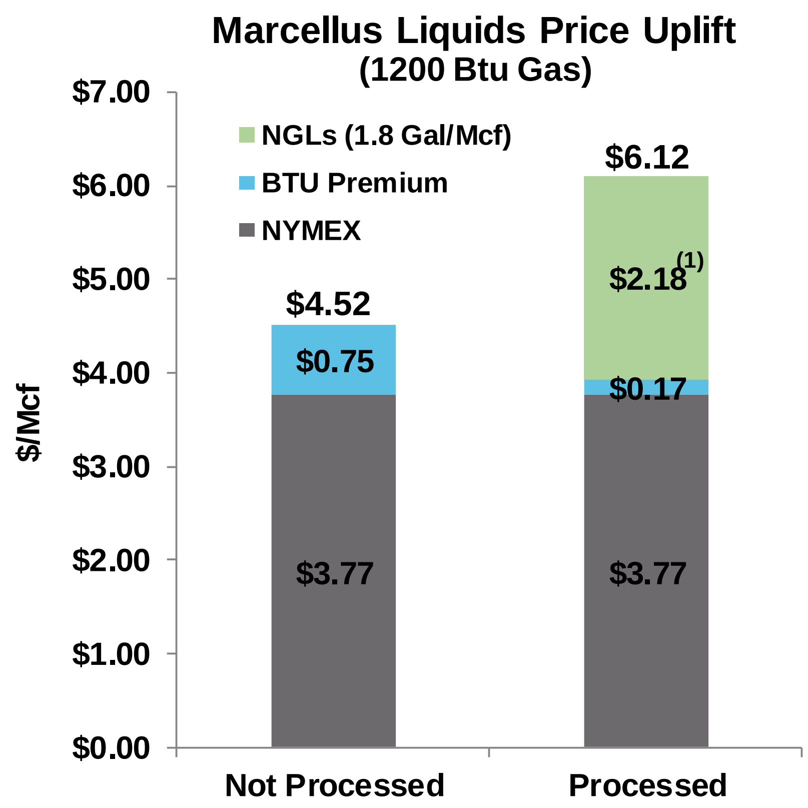


Year ended 12/31/12

Liquids
Volume Growth and Marcellus Price Uplift

- **~35% of EQT's Marcellus acreage is "wet"**





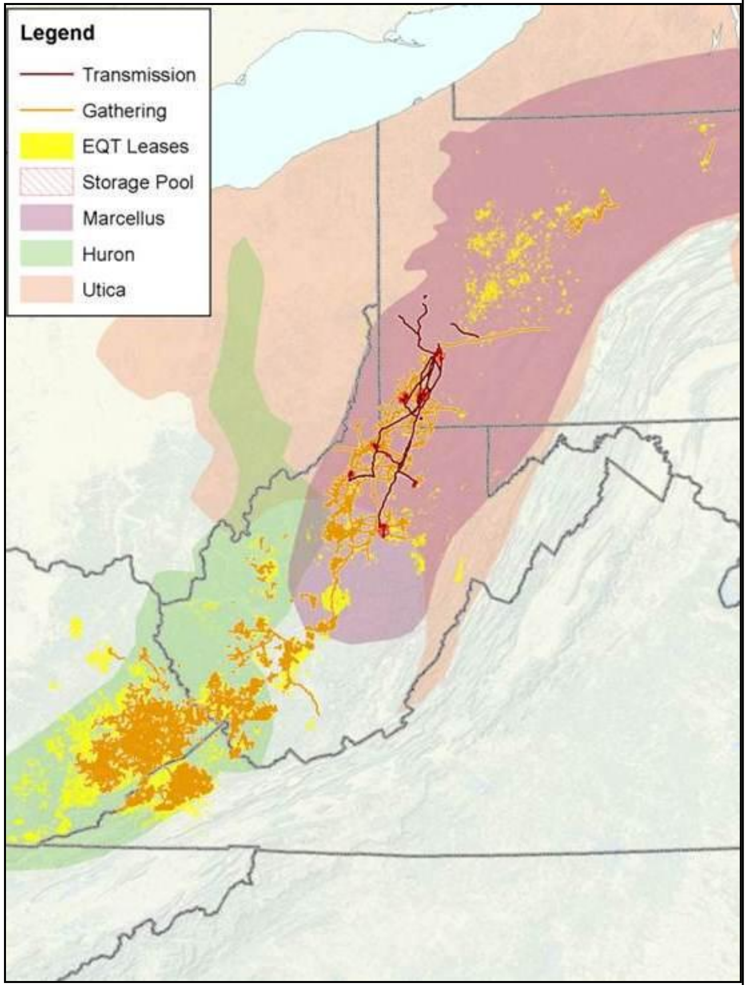
(1) NGL component prices per gallon of $1.02 for Propane, $1.93 for I-Butane, $1.82 for N-Butane, and $2.44 for Natural Gasoline; Ethane (2-3 gal/Mcf) is rejected back into the gas stream

Midstream Overview

- **Transmission & Storage**
- **Gathering**
- **Marketing**

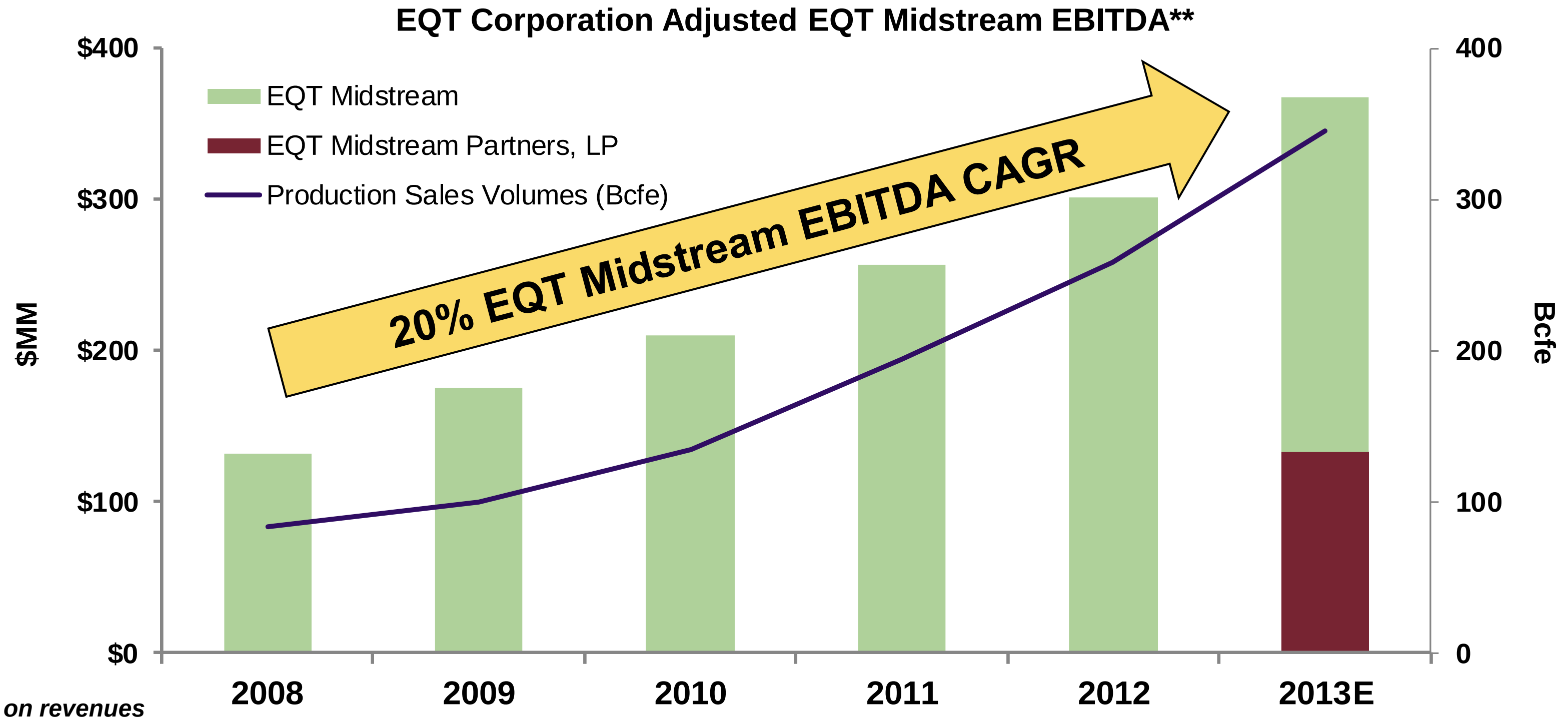
	EQT Midstream Total
Transmission capacity (BBtu/d)	2,100
Miles of transmission pipeline	700
Marcellus gathering capacity (BBtu/d)	1,115
Miles of Marcellus gathering pipeline	100
Compression horsepower	300,000
Working gas storage (Bcf)	32

- **Formed MLP in 2012 (NYSE: EQM)**
  - ~30% of midstream assets



Midstream Overview

- **EQT Production sales drives EQT Midstream EBITDA growth**
  - 70% of Midstream revenues from EQT Corporation
  - Fixed fee contracts
  - Transmission contracts with 10-year weighted average life*
  - Minimal direct commodity exposure



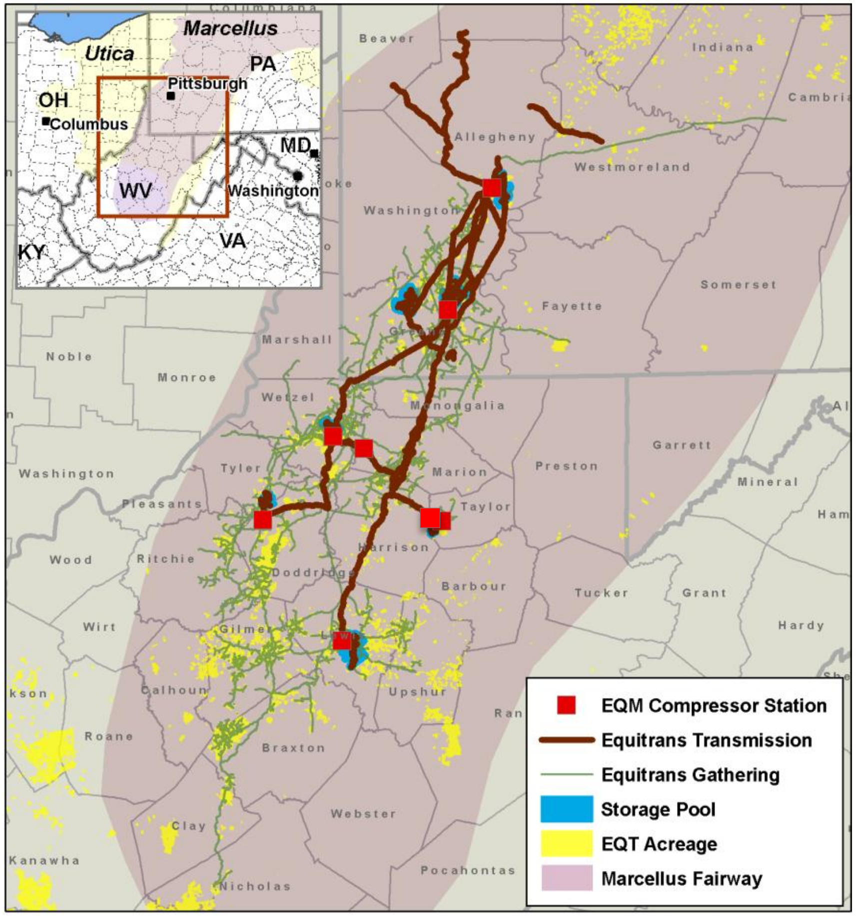
*Based on revenues

**Excludes Big Sandy and Langley in 2008-2011; see Non-GAAP Reconciliation on slide 41

EQT Midstream Partners, LP (NYSE: EQM)

- **Equitrans transmission and storage**
  - 2.1 Tbtu/d current capacity
  - 700 mile FERC-regulated interstate pipeline
  - 32 Bcf of working gas storage

- **Highlights market valuation of midstream assets**
  - EQT ownership
    - 2.0% GP interest – 1.0 MM units
    - 42.6% LP interest – 20.8 MM units



EQM Price per Unit	Implied EBITDA Multiple*	Value of EQM LP Units ($MM)
$45	13.2x	$936
$46	13.5x	$957
$47	13.8x	$978
$48	14.1x	$998

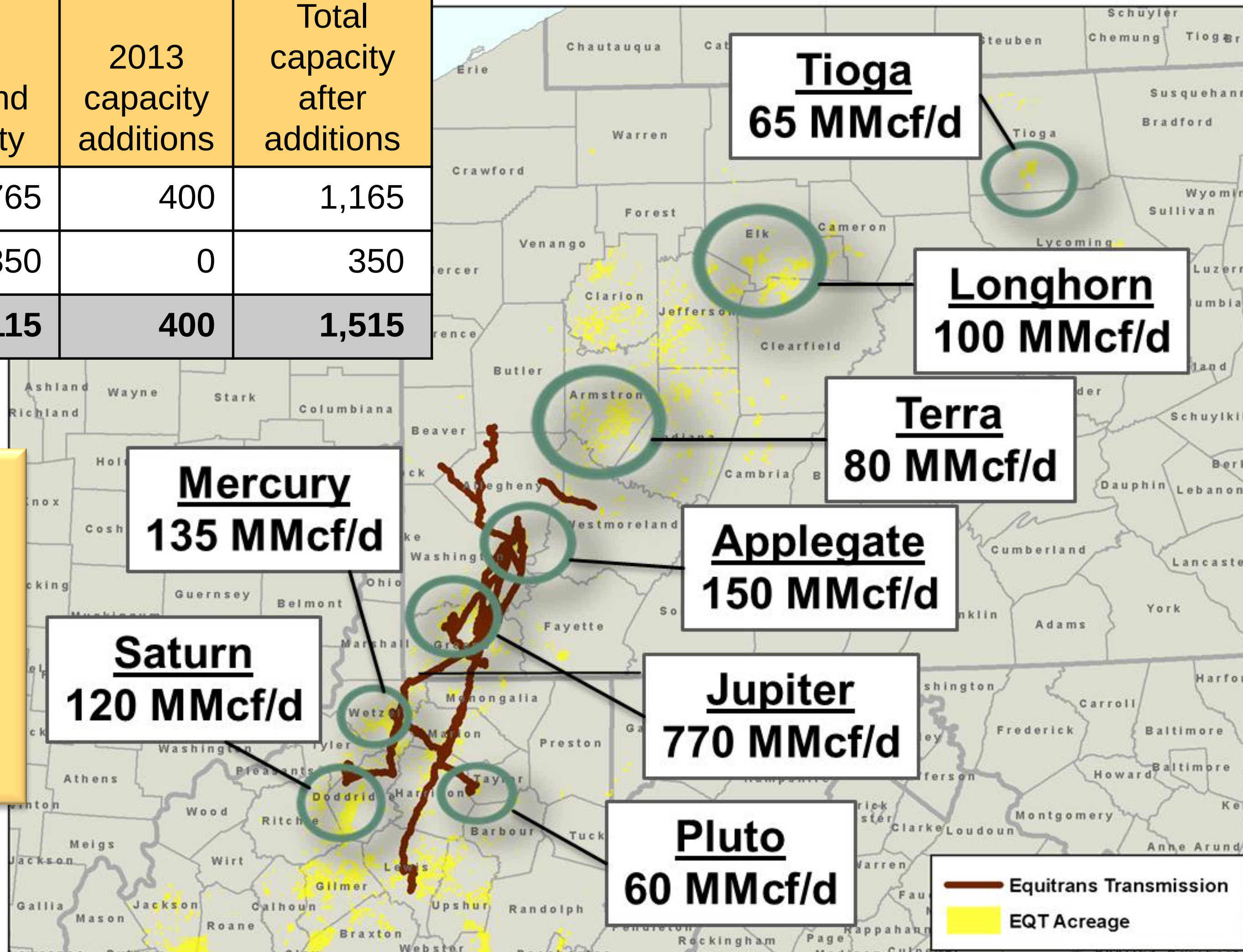
Based on 2014 consensus EBITDA estimate for EQT Midstream Partners (Source: FactSet)

EQT Midstream
Marcellus Gathering

(MMcf/d)	2012 year-end capacity	2013 capacity additions	Total capacity after additions
Pennsylvania	765	400	1,165
West Virginia	350	0	350
Total	**1,115**	**400**	**1,515**

<u>2013 CAPEX</u>
$190 MM

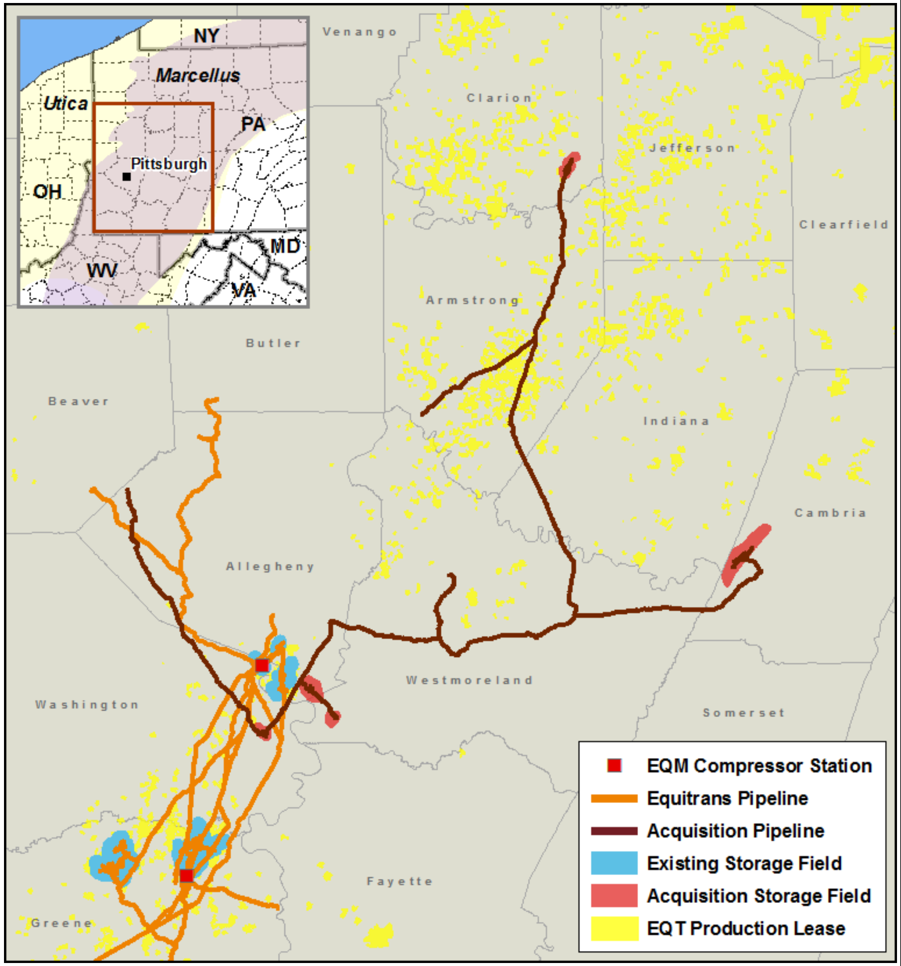
<u>2013 Capacity Additions</u>
Jupiter 200 MMcf/d
Applegate 150 MMcf/d
Terra 50 MMcf/d



**Capacity for each system represents estimated year-end 2013 capacity*

Distribution
Pending Transaction

- **Sale of Equitable Gas to Peoples Natural Gas**
  - Expected approval by year-end 2013
  - $720MM cash + midstream assets
- **Marcellus midstream assets**
  - ~$40 MM annual EBITDA*
  - 200 miles of transmission pipe
  - 15 Bcf storage
  - Supply contracts
  - Adds to dropdown inventory

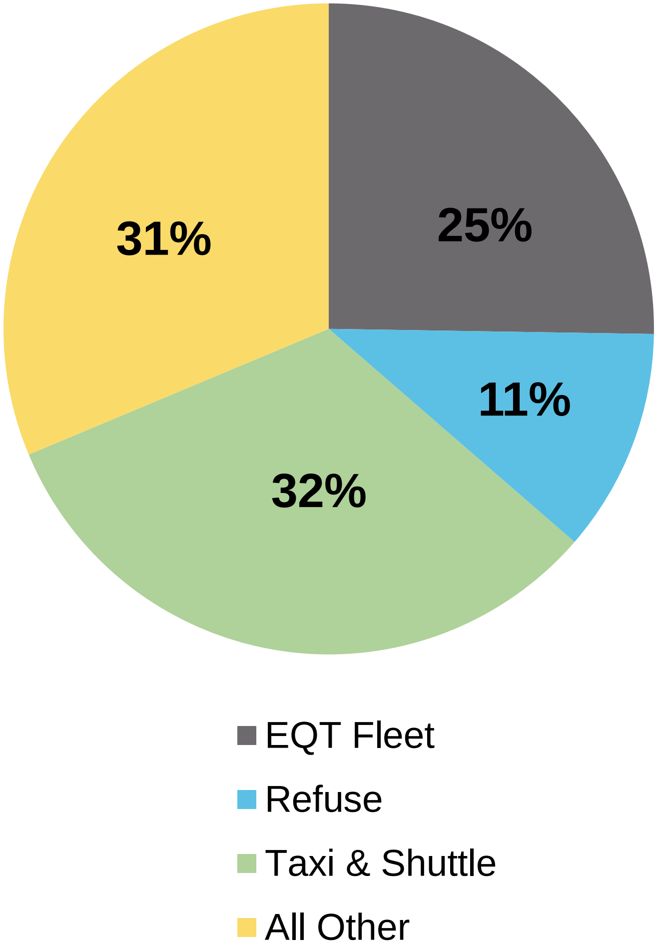


****For this slide, defined as earnings before interest, taxes, depreciation and amortization***

Pittsburgh's Strip District NGV Station

- **$1.6 million investment**
- **Expect cashflow break-even volumes (200,000 gal) in 2013**
- **12% return = 450,000 gal/yr.**
- **Vehicles have the potential to use 20 – 25 Tcf / year in the U.S.**

Sales Volumes



Corporate Citizenship

- **Safety – Our first priority**
  - All accidents are preventable
  - Company goal = zero incidents
- **Committed to:**
  - The environment
  - Our employees and contractors
  - The communities where we drill and work
    - EQT Foundation charitable giving of >$4 million / year
    - More than $20 million / year in state and local taxes

Drilling and Hydraulic Fracturing

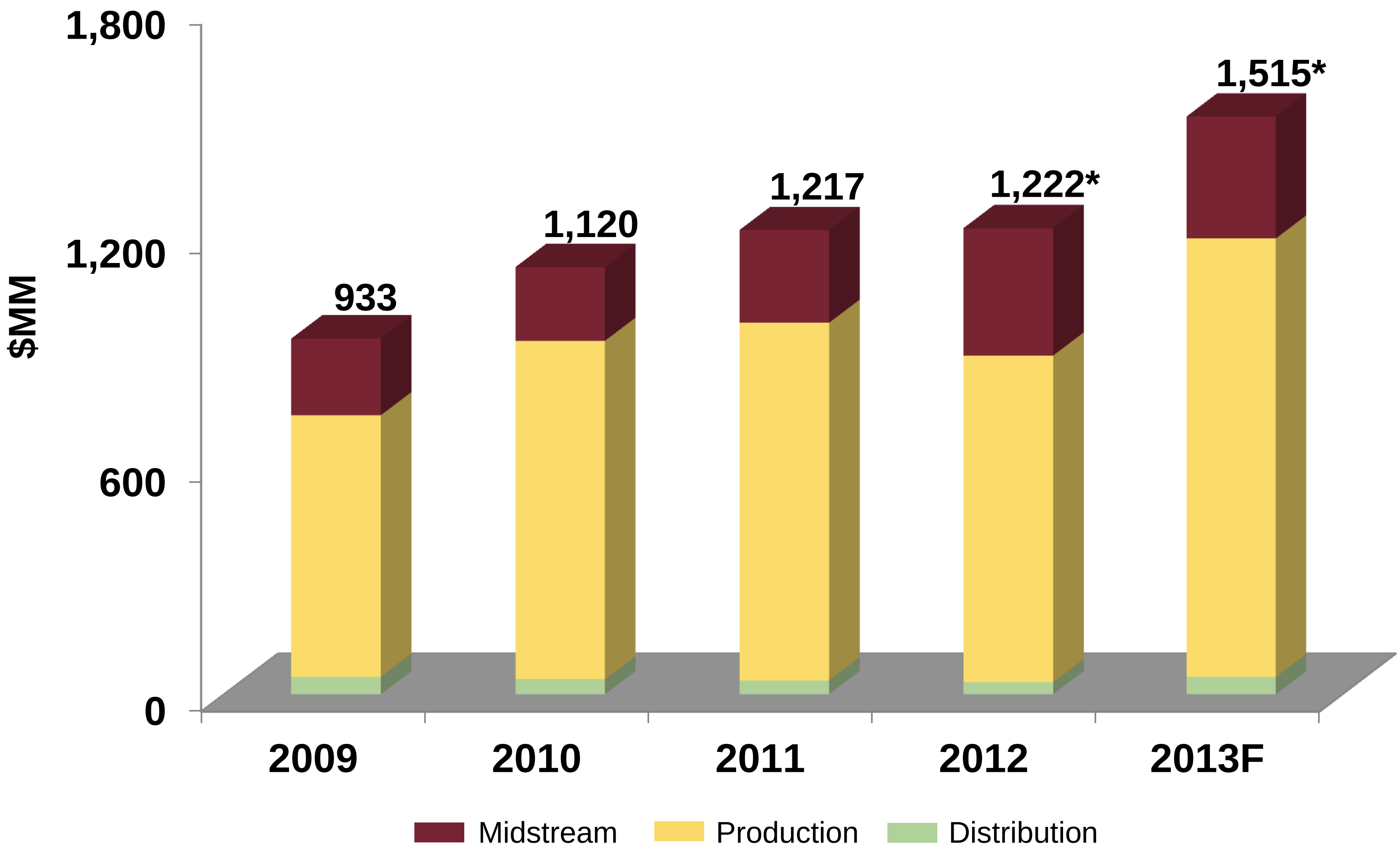
- **EQT meets or exceeds all federal, state and local regulations**
- **Industry leading spill prevention plans and results**
  - Supports the disclosure of frac fluid additives
- **Utilize multiple barriers to protect drinking water supplies**
  - Pre-drilling water sampling within 2,500’ of drilling locations
- **Multi-well pads reduce surface impacts**

Investment Summary

- **Extensive reserves of natural gas**
- **Proven ability to profitably develop our reserves**
- **Committed to maximize shareholder value by:**
  - Accelerating the monetization of our vast reserves
  - Operating in a safe and environmentally responsible manner
  - Funding with cash flow and debt capacity

Appendix

Capital Investment Summary



**Excludes acquisitions and EQT Midstream Partners, LP*

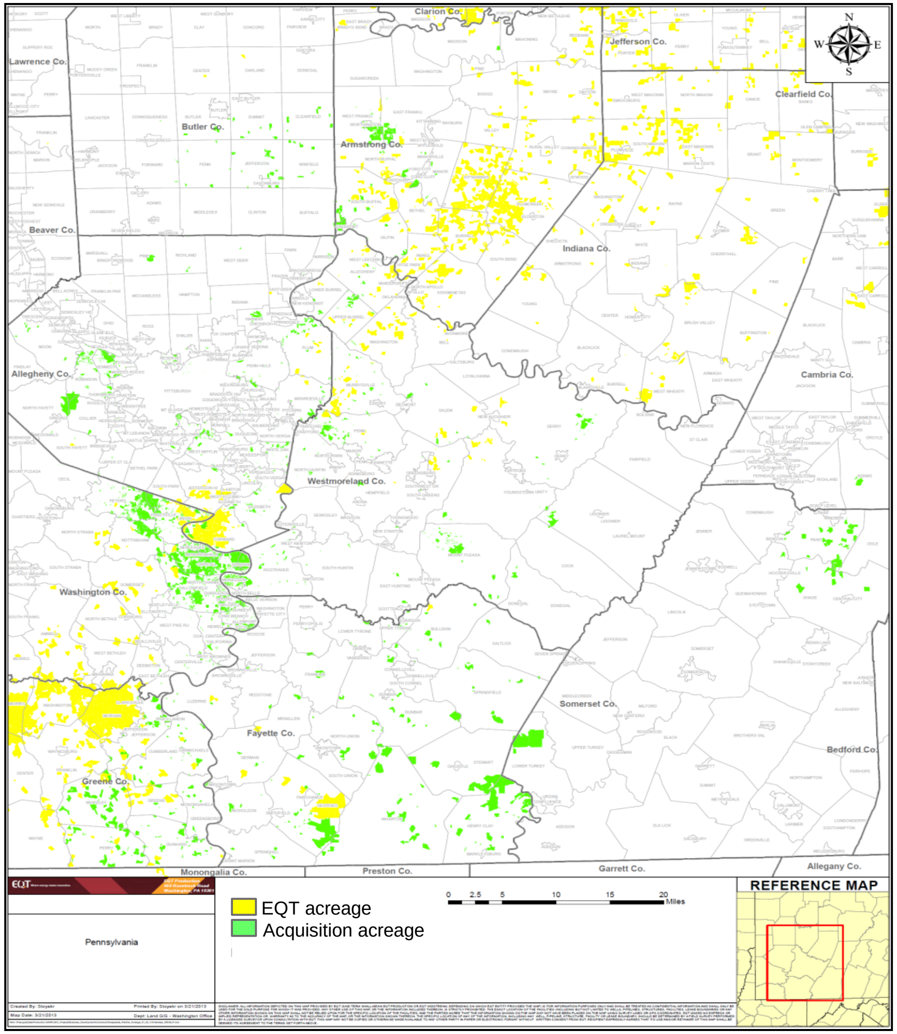
Marcellus Acreage Acquisition

Chesapeake Marcellus – Southwestern PA – June 3, 2013

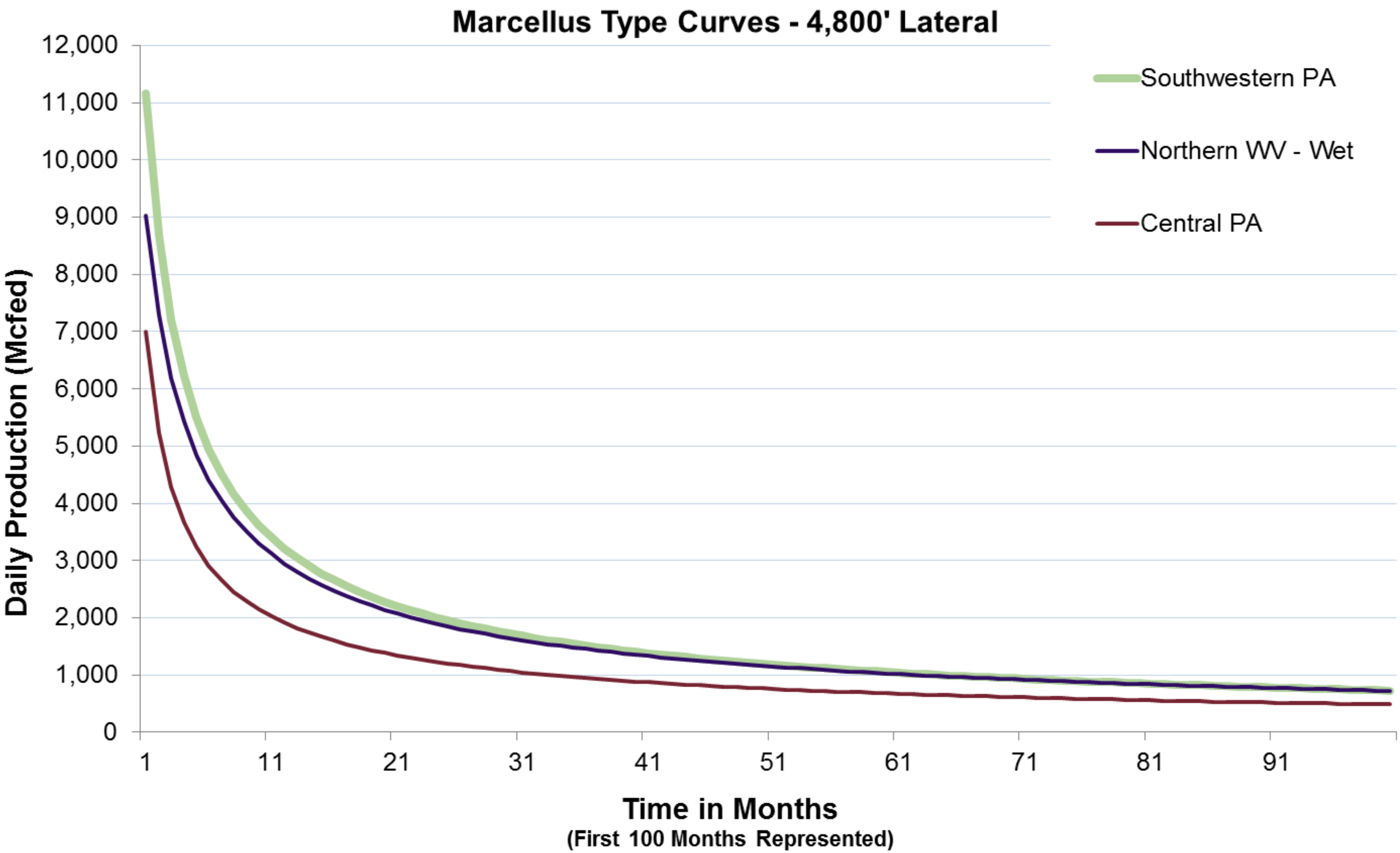
Overview

- **99,000 acres / 67,000 net Marcellus acres**
  - 25,000 core acres: Washington, Greene and Allegheny counties
    - 97.5% average WI 81.5% average NRI
    - $2,400 per acre
- **10 horizontal Marcellus wells in Washington County**
  - 54 Bcfe EUR
  - 3 wells on line; 7 additional by YE 2013

Asset Map



Marcellus Play
Type Curves by Area - 4,800’ lateral



Type curve and well cost data posted on www.eqt.com under investor relations

Marcellus Play
Acres Within Each Core Development Area

EQT

- **EQT has 560,000 total Marcellus acres**
  - Expect to develop in three areas for several years
  - Active areas represent 265,000 acres and 2,875 locations
  - EQT has 115,000 additional acres in PA & 180,000 additional acres in WV
    - Estimated 1,235 Mcfe EUR per lateral foot for wells drilled on additional acres

	EUR (Mcfe) / Lateral Foot	**Total Net Acres**	**Total net Undeveloped Acres**	**Locations Utilizing Reduced Cluster Spacing**	**Remaining Locations[1]**
Southwestern PA	2,050	95,000	80,000	90%	904
Northern WV	2,035	90,000	79,000	100%	955
Central PA[2]	1,375	80,000	78,000	100%	710
		265,000	237,000	96%	2,568

[1] Based on 4,800' laterals with lateral spacing estimates ranging from 500' to 1,000'

[2] EQT holds approximately 160K acres in Central PA. Near term development is focused on 80,000 acres.

Type curve and well cost data posted on www.eqt.com under investor relations

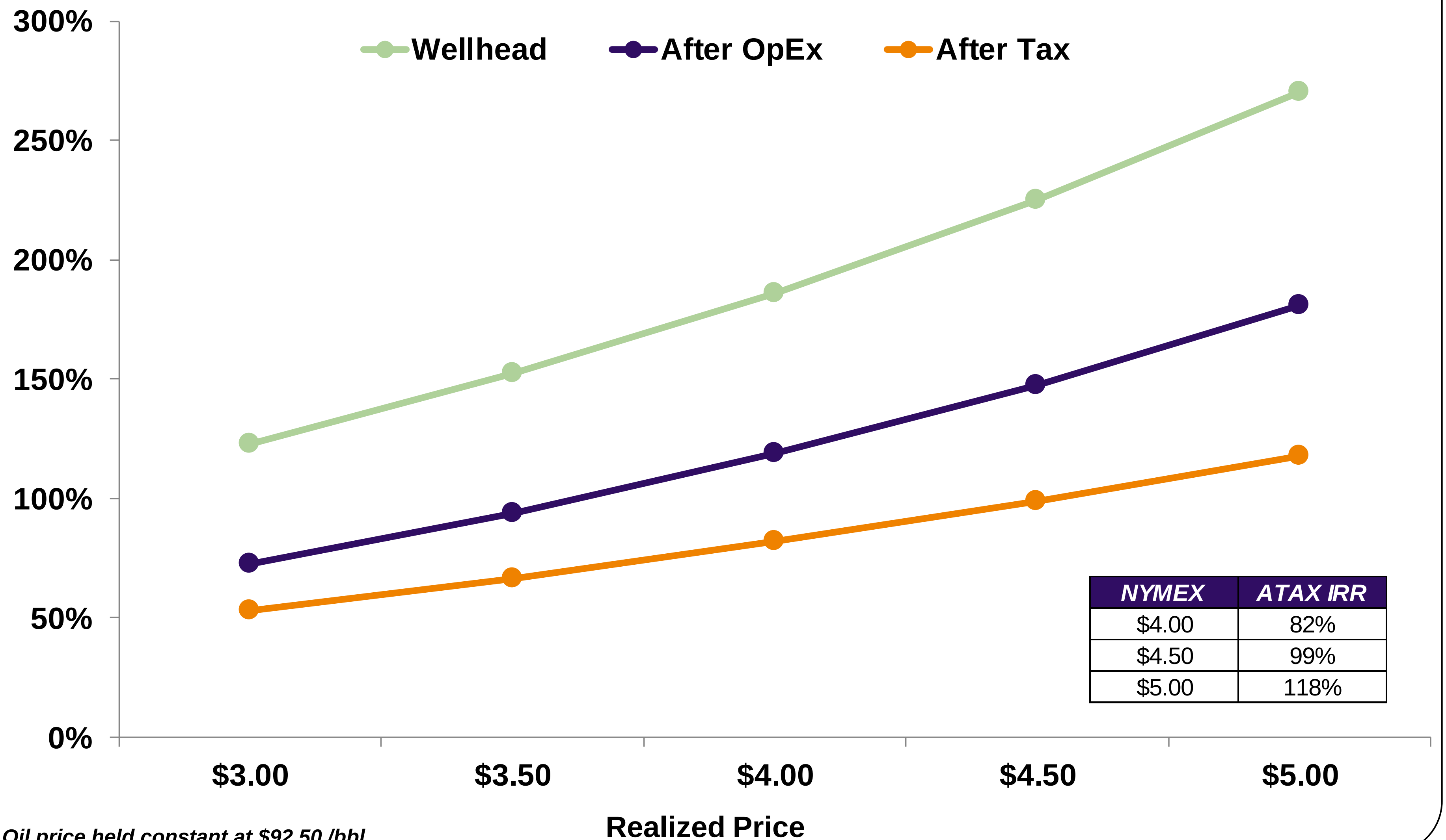
Marcellus Economics
IRR - Southwestern PA

NYMEX	ATAX IRR
$4.00	63%
$4.50	88%
$5.00	119%

Oil price held constant at $92.50 /bbl

Marcellus Economics

IRR - Northern WV – Wet Gas Area



NYMEX	*ATAX IRR*
$4.00	82%
$4.50	99%
$5.00	118%

Oil price held constant at $92.50 /bbl

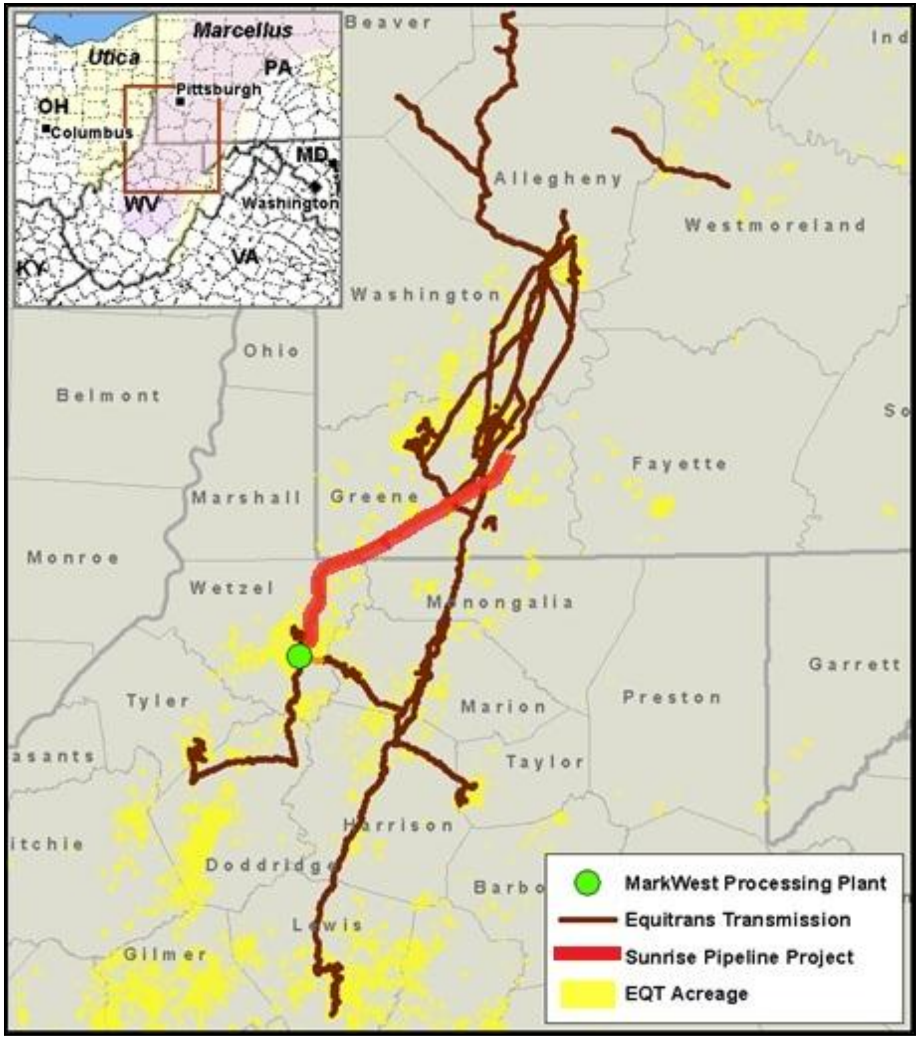
Marcellus Economics
IRR - Central PA

NYMEX	ATAX IRR
$4.00	20%
$4.50	28%
$5.00	37%

Oil price held constant at $92.50 /bbl

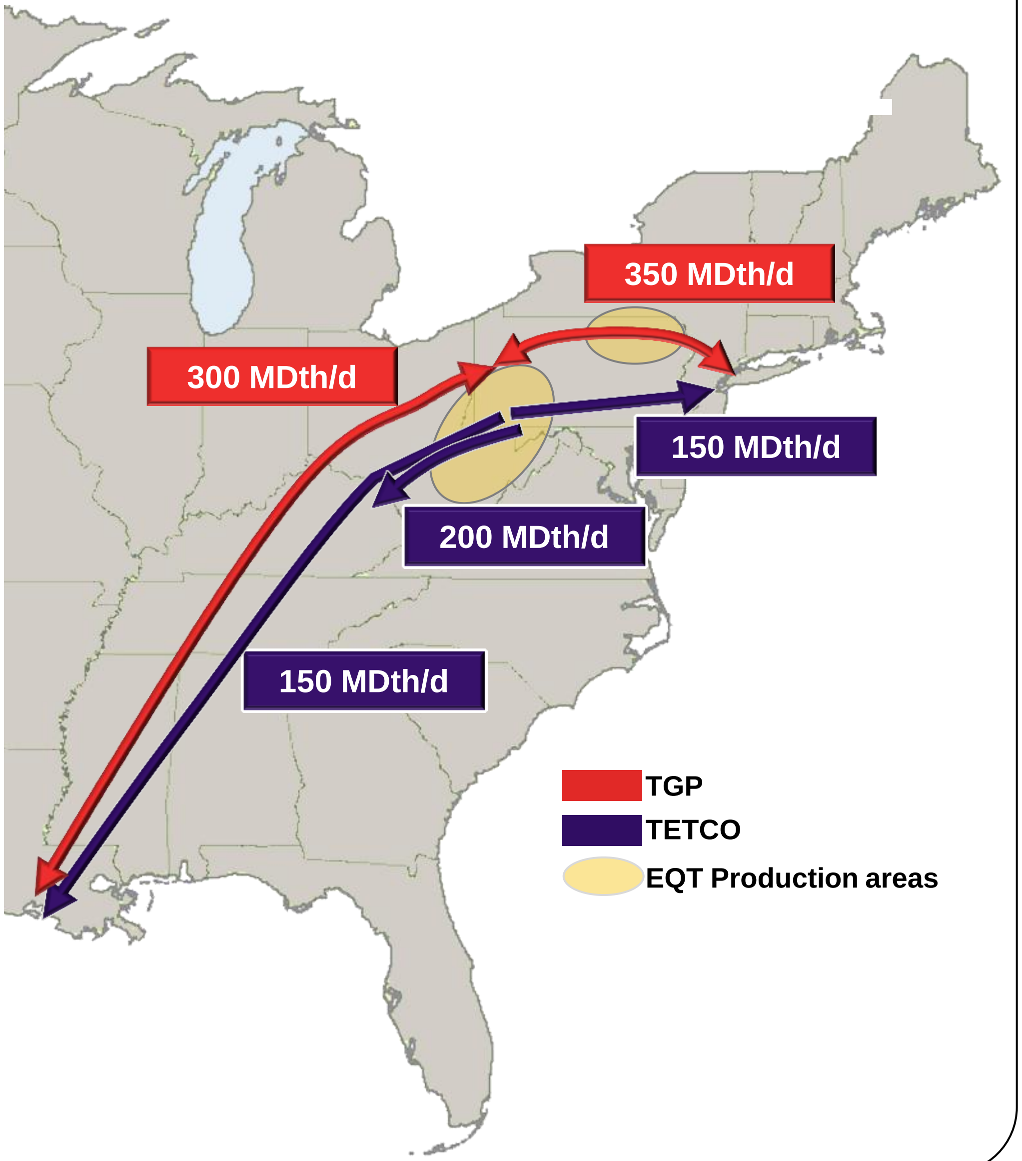
EQT Midstream Partners, LP (NYSE: EQM)
Sunrise Pipeline Sale – July 22, 2013

- **EQT Midstream Partners acquired**
- **$507.5 MM cash**
  - $110 million additional consideration pending third-party transportation agreement
- **$32.5 MM of common and general partner units**



Interstate Capacity Contracts

- **Access to downstream markets**
  - TGP: 350,000 Dth/d to NJ/NY
  - TETCO: 150,000 Dth/d to NJ, year-end 2014
- **Backhaul to Gulf Coast**
  - TGP: 300,000 Dth/d
  - TETCO: 200,000 Dth/d to TGP
  - TETCO: 150,000 Dth/d, year-end 2014



Ample Financial Flexibility to Execute Business Plan

EQT

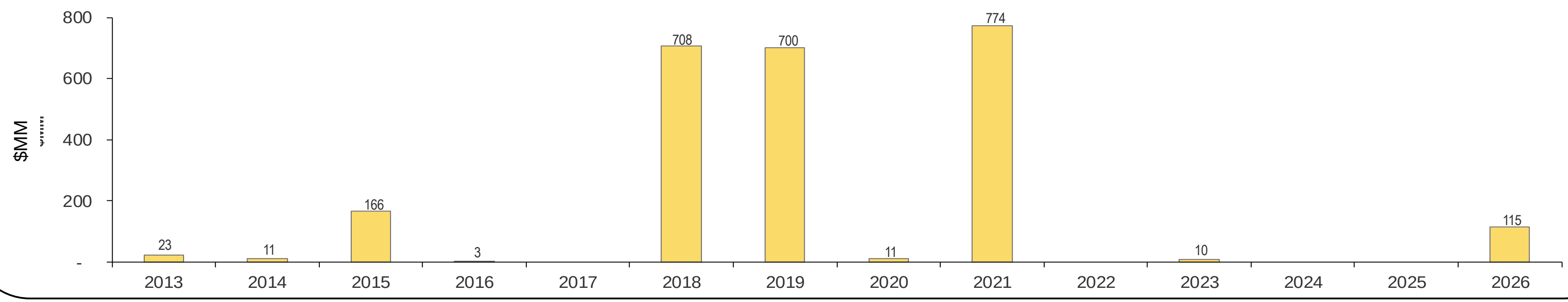
Debt ratings

	Moody's	Standard & Poor's	Fitch
Long-term debt	Baa3	BBB	BBB-
Outlook	Stable	Stable	Stable
Commercial paper	P-3	A-2	F3

Strong balance sheet

($ thousands, except net debt / capital)	As of June 30, 2013
Short-term debt	$55,000
Long-term debt	2,505,286
Cash	(16,700)
Net debt (total debt minus cash)	$2,543,586
Total common stockholders' equity	3,811,076
Net debt / capital	40%

Manageable debt maturities



Risk Management
Hedging

	2013**		2014		2015	
Fixed Price						
Total Volume (Bcf)		102		138		69
Average Price per Mcf (NYMEX)*	$	4.55	$	4.47	$	4.59
Collars						
Total Volume (Bcf)		13		24		23
Average Floor Price per Mcf (NYMEX)*	$	4.95	$	5.05	$	5.03
Average Cap Price per Mcf (NYMEX)*	$	9.09	$	8.85	$	8.97

* The average price is based on a conversion rate of 1.05 MMBtu/Mcf
** July through December

As of July 24, 2013

Price Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
in thousands (unless noted)	**2013**	**2012**	**2013**	2012
LIQUIDS				
Natural Gas Liquids (NGLs):				
Gross NGL Revenue	$ 49,260	$ 35,323	$ 100,683	$ 79,263
BTU Premium (Ethane sold as natural gas):				
BTU Premium Revenue	$ 28,488	$ 11,245	$ 49,894	$ 23,952
Oil:				
Net Oil Revenue	4,575	6,277	9,561	10,844
Total Liquids Revenue	82,323	52,845	160,138	114,099
GAS				
Sales Volume (MMcf)	87,226	56,353	161,880	107,127
NYMEX Price ($/Mcf) (b)	$ 4.09	$ 2.22	$ 3.74	$ 2.46
Gas Revenues	$ 356,929	$ 125,029	$ 605,949	$ 263,945
Basis	(939)	366	(1,132)	248
Gross Gas Revenue (unhedged)	$ 355,990	$ 125,395	$ 604,817	$ 264,193
Total Gross Gas & Liquids Revenue (unhedged)	$ 438,313	$ 178,240	$ 764,955	$ 378,292
Hedge impact	9,728	85,397	53,226	162,144
Total Gross Gas & Liquid Revenue	$ 448,041	$ 263,637	$ 818,181	$ 540,436
Total Sales Volume (MMcfe)	92,416	59,997	171,808	114,067
Average hedge adjusted price ($/Mcfe)	$ 4.85	$ 4.39	$ 4.76	$ 4.74
Midstream Revenue Deductions ($ / Mcfe)				
Gathering to EQT Midstream	(0.83)	(1.05)	(0.86)	(1.06)
Transmission to EQT Midstream	(0.24)	(0.16)	(0.24)	(0.17)
Third-party gathering and transmission	(0.37)	(0.46)	(0.33)	(0.33)
Third-party processing	(0.11)	(0.10)	(0.11)	(0.10)
Total midstream revenue deductions	(1.55)	(1.77)	(1.54)	(1.66)
Average effective sales price to EQT Production	$ 3.30	$ 2.62	$ 3.22	$ 3.08
EQT Revenue ($ / Mcfe)				
Revenues to EQT Midstream	$ 1.07	$ 1.21	$ 1.10	$ 1.23
Revenues to EQT Production	3.30	2.62	3.22	3.08
Average effective sales price to EQT Corporation	$ 4.37	$ 3.83	$ 4.32	$ 4.31

Per Unit Operating Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Production segment costs: ($ / Mcfe)				
LOE	$ 0.16	$ 0.20	$ 0.16	$ 0.20
Production taxes*	0.14	0.17	0.15	0.18
SG&A	0.25	0.37	0.27	0.38
	$ 0.55	$ 0.74	$ 0.58	$ 0.76
Midstream segment costs: ($ / Mcfe)				
Gathering and transmission	$ 0.23	$ 0.34	$ 0.24	$ 0.36
SG&A	0.15	0.18	0.15	0.18
	$ 0.38	$ 0.52	$ 0.39	$ 0.54
Total ($ / Mcfe)	$ 0.93	$ 1.26	$ 0.97	$ 1.30

(a) Excludes the retroactive Pennsylvania Impact Fee of $0.01 per Mcfe and $0.06 per Mcfe for the three and six months ended June 30, 2012, respectively, for Marcellus wells spud prior to 2012.

Appendix
Non-GAAP Reconciliation

Adjusted Midstream EBITDA

(millions)	2008	2009	2010	2011	2012
Midstream operating income	$ 120	$ 154	$ 179	$ 417	$ 237
Add: depreciation and amortization	35	53	62	57	65
Less: gains on dispositions	–	–	–	203	0
Less: Big Sandy and Langley	23	32	31	14	0
Adjusted Midstream EBITDA	**$ 132**	**$ 175**	**$ 210**	**$ 257**	**$ 302**