EQT

Where energy meets innovation.

Analyst Presentation

March 2012

Contact Us

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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 at 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) 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 drilling program (including the number, type, feet of pay and location of wells to be drilled), infrastructure program (including the Equitrans Marcellus expansion project and gathering expansion projects) and technology, asset sales, joint ventures or other transactions involving the company's assets; total resource potential, reserves, EUR, expected decline curve, reserve replacement ratio and production and sales volumes and growth rate; internal rate of return (IRR), capital adjusted growth rate (CAGR) and expected after-tax returns per well; F&D costs, operating costs, unit costs, direct well costs and EQT Midstream costs; capital commitments, capital expenditures, capital budget and sources of funds for capital expenditures; financing plans and availability; dividend rate; projected operating cash flows and revenue; hedging strategy; the effects of government regulation; the expected economics of public-access natural gas refueling stations; and tax position (including tax refunds). These 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. 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, 2011, filed with the SEC. 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.

Non-GAAP Measures

The company uses adjusted EBITDA and adjusted operating income as financial measures in this presentation. Adjusted EBITDA is defined as operating income (loss) plus depreciation and amortization expense less gains on dispositions. Adjusted EBITDA also excludes EQT Midstream results associated with the Big Sandy Pipeline, marketing and processing activities. Adjusted EBITDA is not a financial measure calculated in accordance with generally accepted accounting principles (GAAP). Adjusted operating income is defined as operating income minus gains on dispositions. Adjusted EBITDA and adjusted operating income are non-GAAP supplemental financial measures 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 EBITDA and adjusted operating income in this presentation provides useful information in assessing its financial condition and results of operations. Neither adjusted EBITDA nor adjusted operating income should be considered as an alternative to operating income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA and adjusted operating income have important limitations as analytical tools because they exclude some but not all items that affect operating income. Additionally, because adjusted EBITDA and adjusted operating income may be defined differently by other companies in the company's industry, the company's definitions of adjusted EBITDA and adjusted operating income will most likely not be comparable to similarly titled measures of other companies, thereby diminishing its utility. Please see the Appendix for reconciliations of adjusted EBITDA and adjusted operating income to their most directly comparable financial measures calculated and presented in accordance with GAAP.

The company is unable to provide a reconciliation of projected EBITDA to projected operating income, the most comparable financial measure calculated in accordance with GAAP. This is due to uncertainties associated with projecting future operating income.

Calculations Within This Presentation

- Finding and development costs (F&D costs) from all sources for peer companies presented in this presentation is calculated as the cost incurred, relating to natural gas and oil activities per the company's Financial Accounting Standard's Board Accounting Standards Codification 932 (ASC 932) disclosure, 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 2008 – 2010; except EQT is for years 2009 – 2011.
- Per unit operating expenses is calculated by dividing the sum of lease operating expenses, production taxes and the gathering and transmission costs for equity gas, by production volumes for the same period. Per unit operating expenses in the presentation are calculated for the year ended December 31, 2011; except EQT for the year ended December 31, 2010 and December 31, 2011.
- Midstream costs include costs related to the gathering, transmission, compression, shrinkage of natural gas and return on capital incurred to deliver gas from the wellhead to the sales meter.
- Unit development costs (or unit costs) are calculated as the direct costs to drill a well (or costs per well) divided by the gross expected EUR of the well. Direct well costs do not include capitalized overhead or capitalized interest.

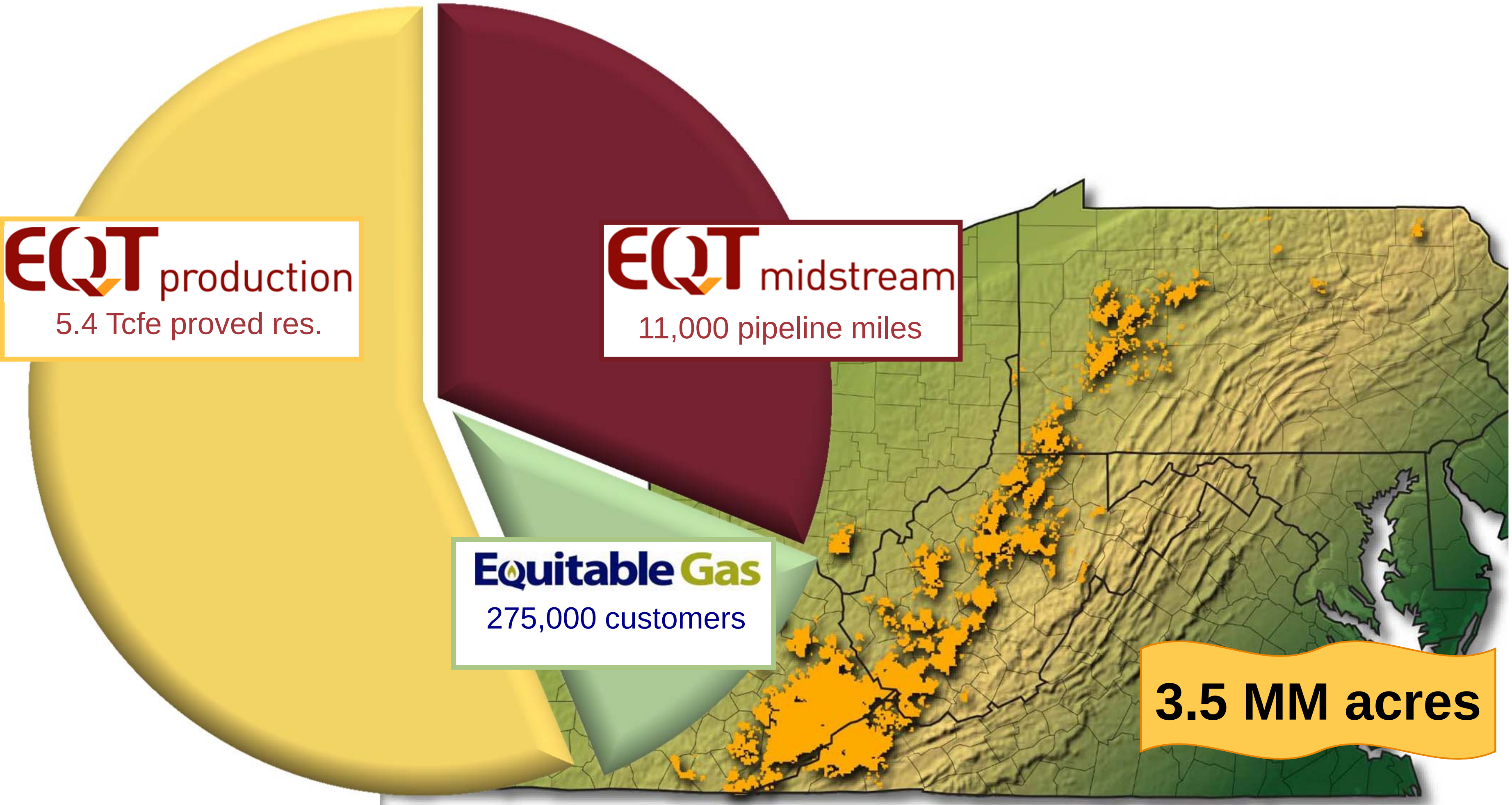
Key Investment Highlights

- **We have extensive reserves of natural gas***
  - 5.4 Tcfe Proved; >35 years R/P
  - 21.4 Tcfe 3P; >150 years R/P
  - 34 Tcfe Potential; >200 years R/P
- **We have proven ability to profitably develop our reserves**
  - Superior and sustainable production sales growth
  - Industry leading cost structure
  - Extensive midstream capability and capacity
- **Production sales growth >30%**
  - 2012 CAPEX funded via operating cash flow plus 2011 debt proceeds

**As of 12/31/11*

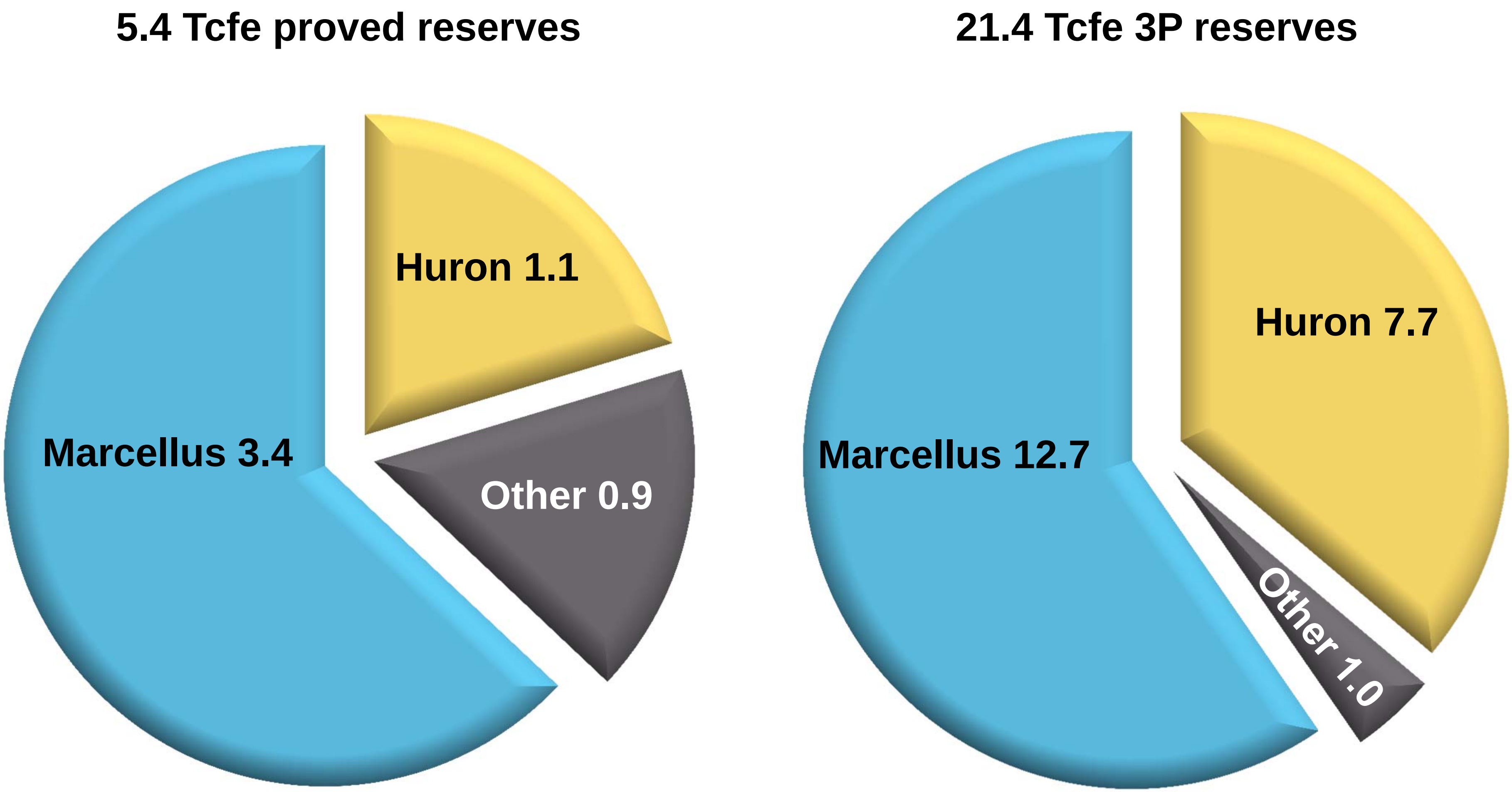
Leading Appalachian E&P Company

2011 adjusted operating income*
$658.4 million



*Excludes gain on dispositions; see slide for non-GAAP measures

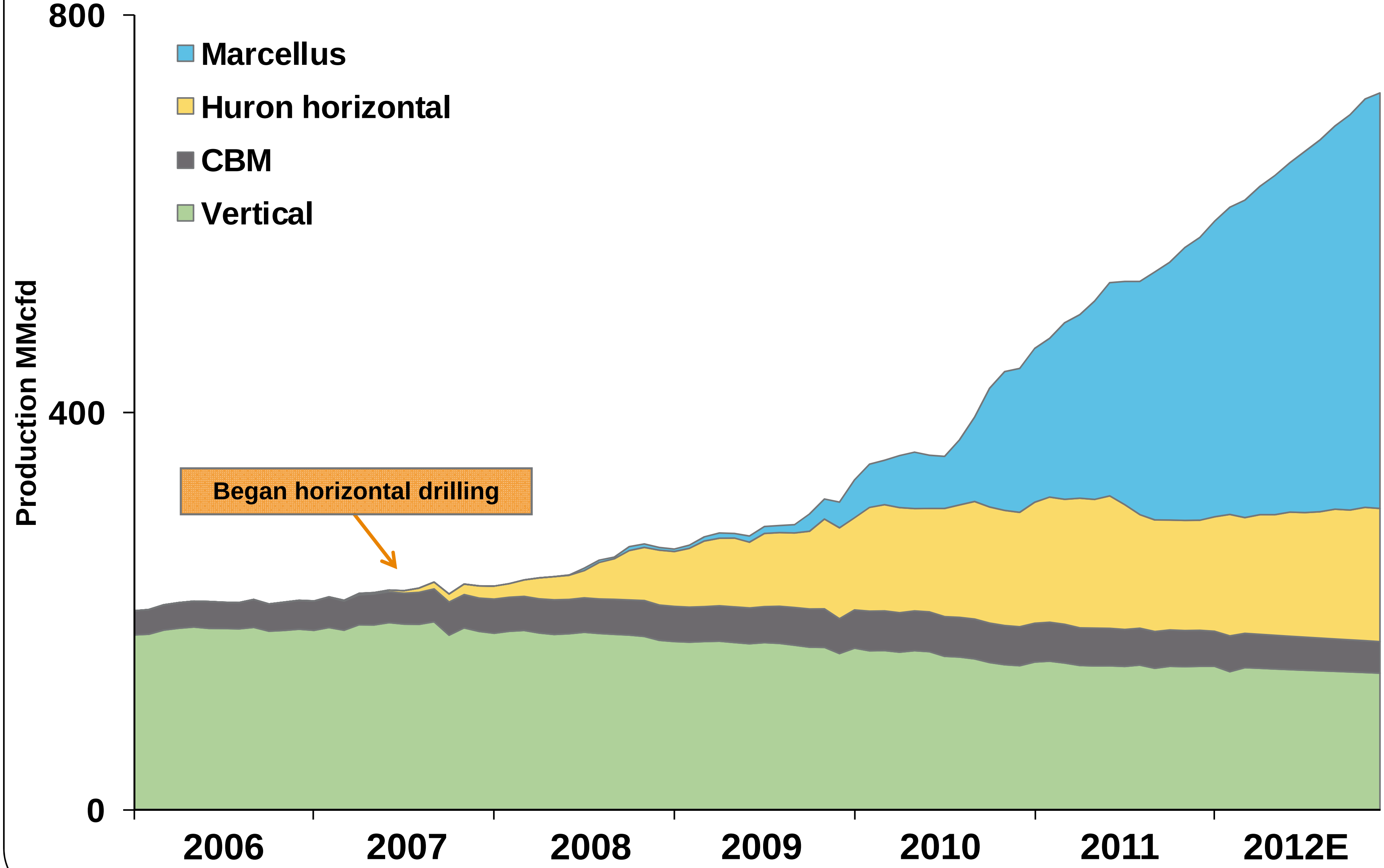
Reserves By Play
December 31, 2011



34 Tcfe Total Resource Potential

Production By Play

Marcellus Shale Drilling Driving Growth



Marcellus Play

~530,000 EQT acres

12.7 Tcfe 3P

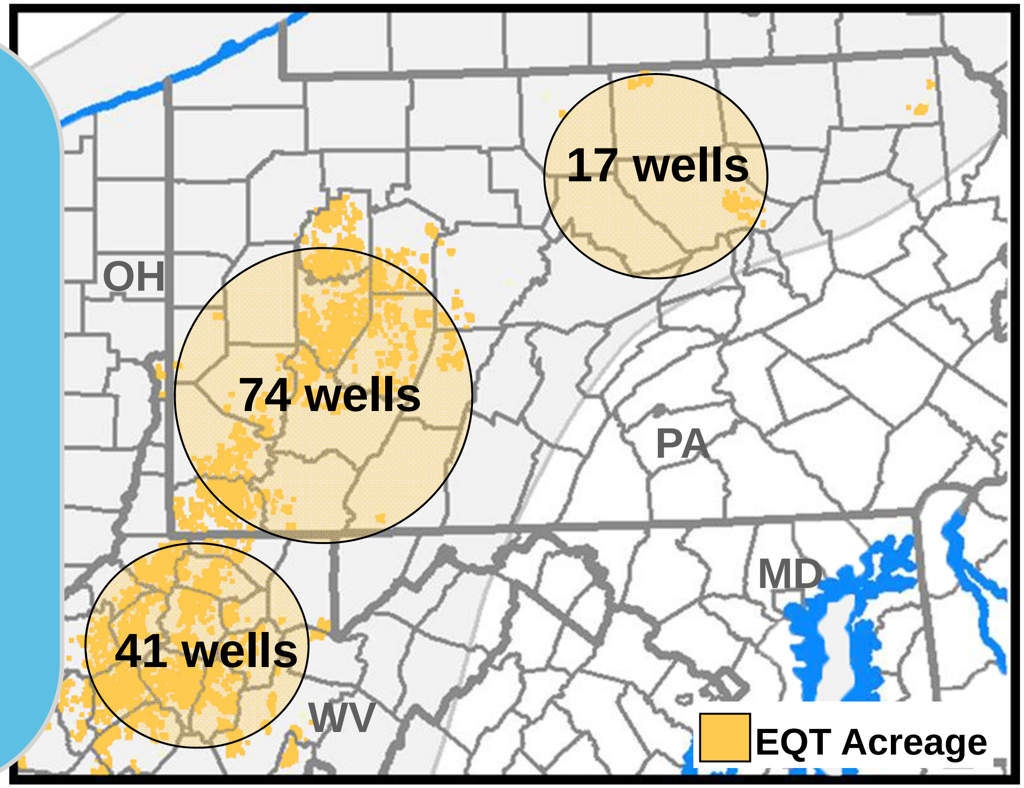
20.8 Tcfe resource potential

$6.7 MM / well*

7.3 Bcfe EUR / well*

5,300 ft average length

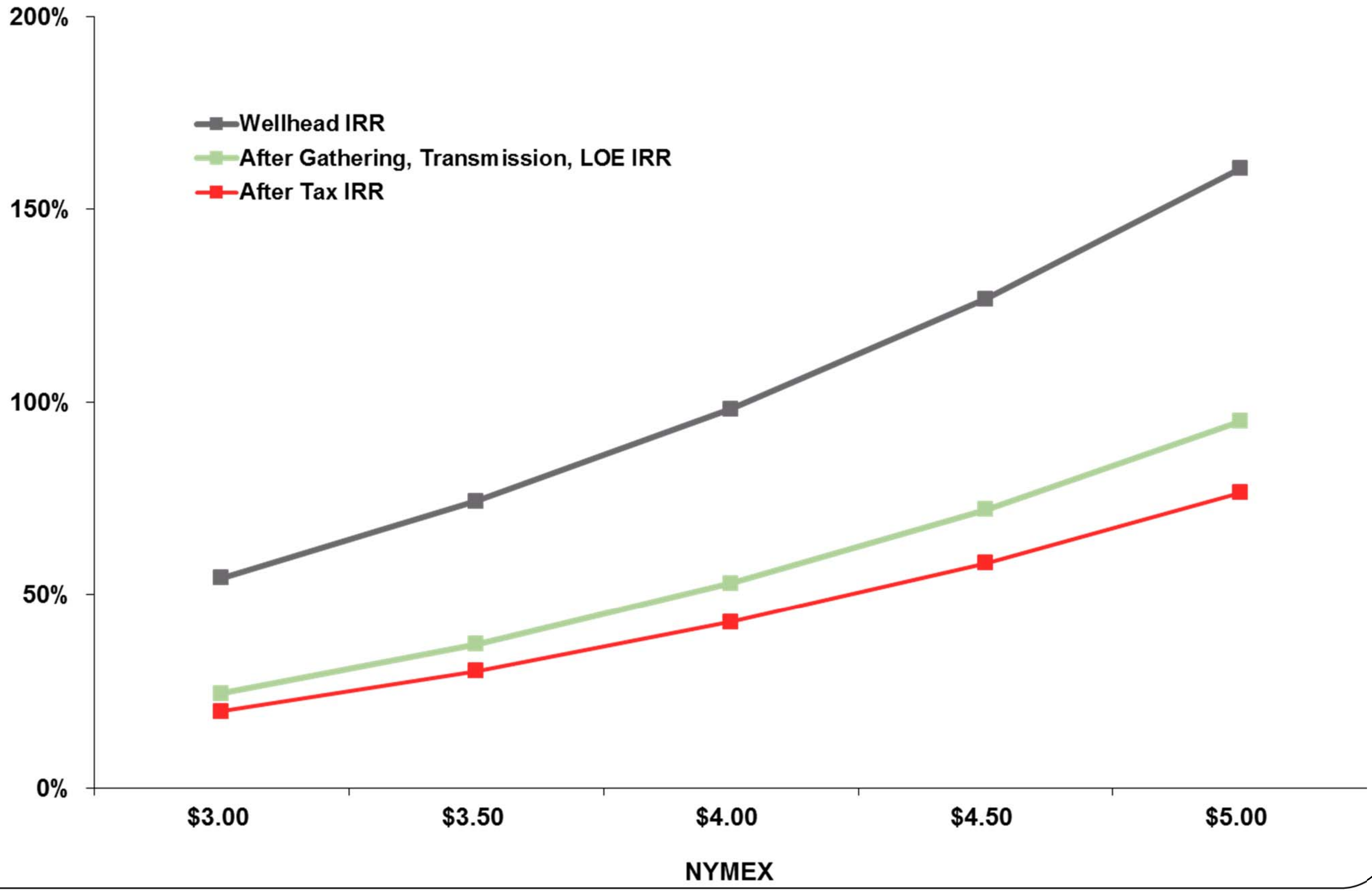
132 wells in 2012



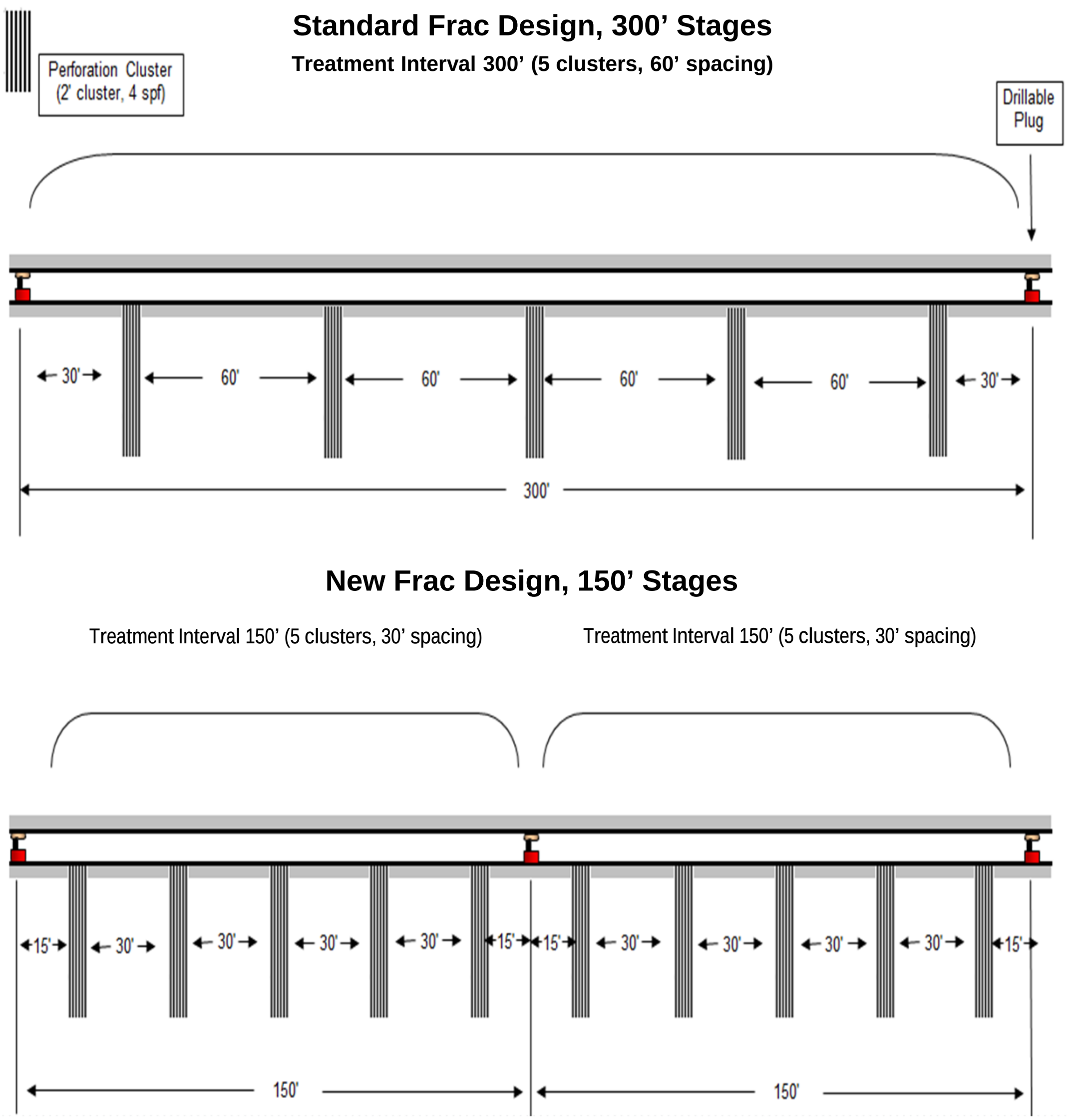
- Extended laterals – more feet of pay with fewer wells
- New frac design adds to I.P., cost $1.8 MM / well; 49 of the 132 wells in 2012

**Based on standard well geometry*

Marcellus Economics
43% ATAX Return at $4.00 NYMEX



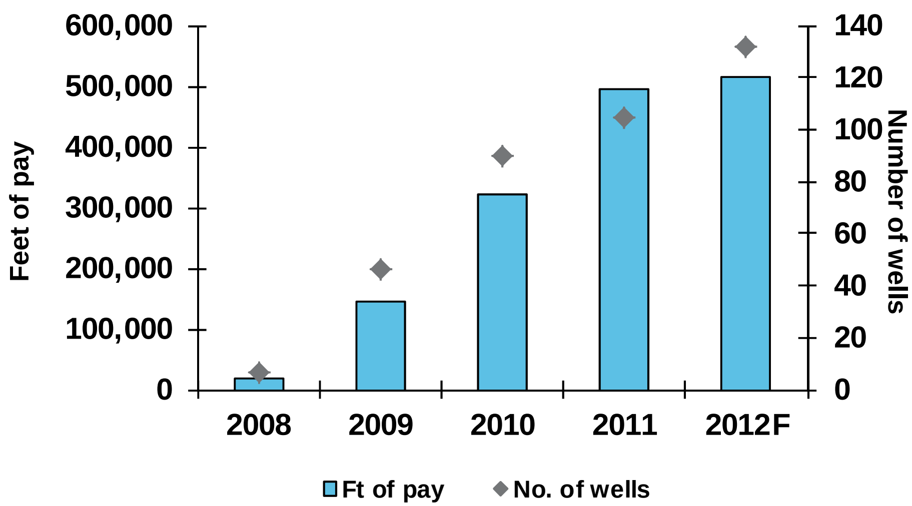
Marcellus New Frac Design



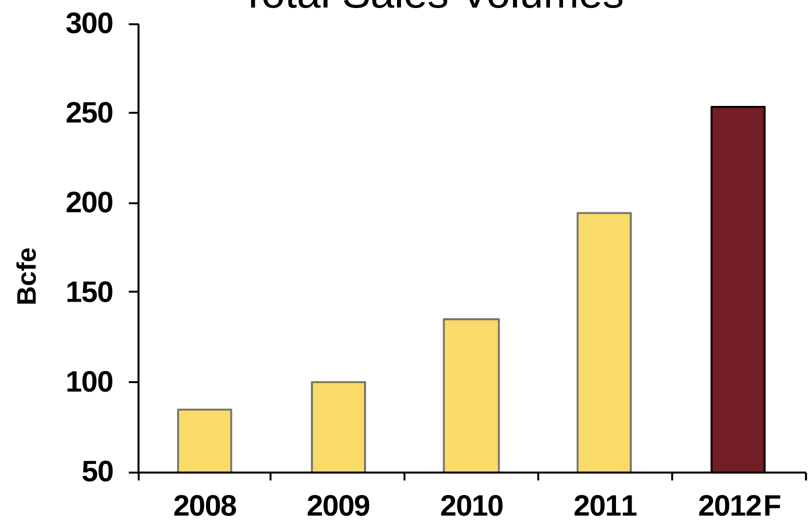
	Standard Design 3 stages	New Design 6 stages
Total number of events	677	1843
Average events per stage	226	307
Area of stimulation (acres)	42.58	38.13
Half length (ft)	784	730
Events / Acre	15.66	48.33

EQT's Performance
Horizontal Shale Drilling Driving Growth

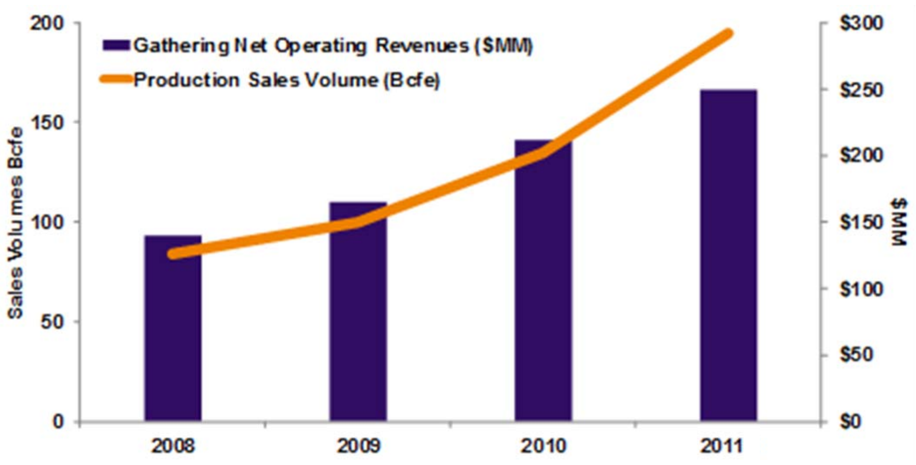
Horizontal Marcellus



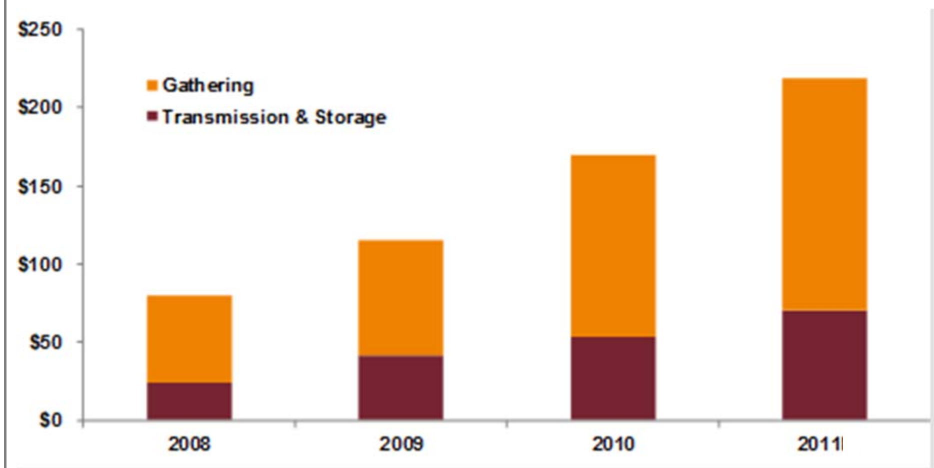
Total Sales Volumes



EQT Midstream Gathering Revenue Growth

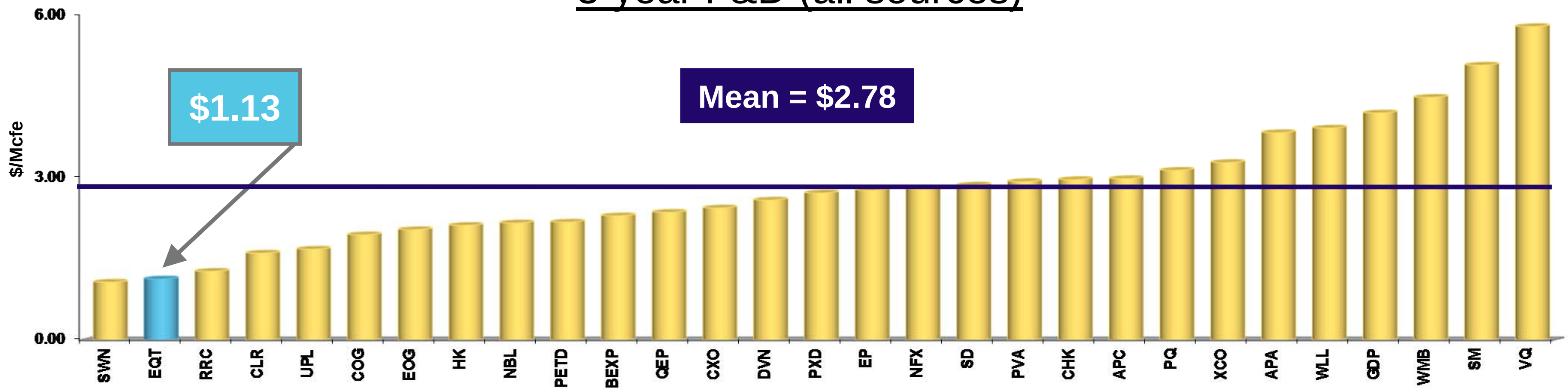


EQT Midstream Adjusted EBITDA ($MM)



Industry Leading Cost Structure

3-year F&D (all sources)



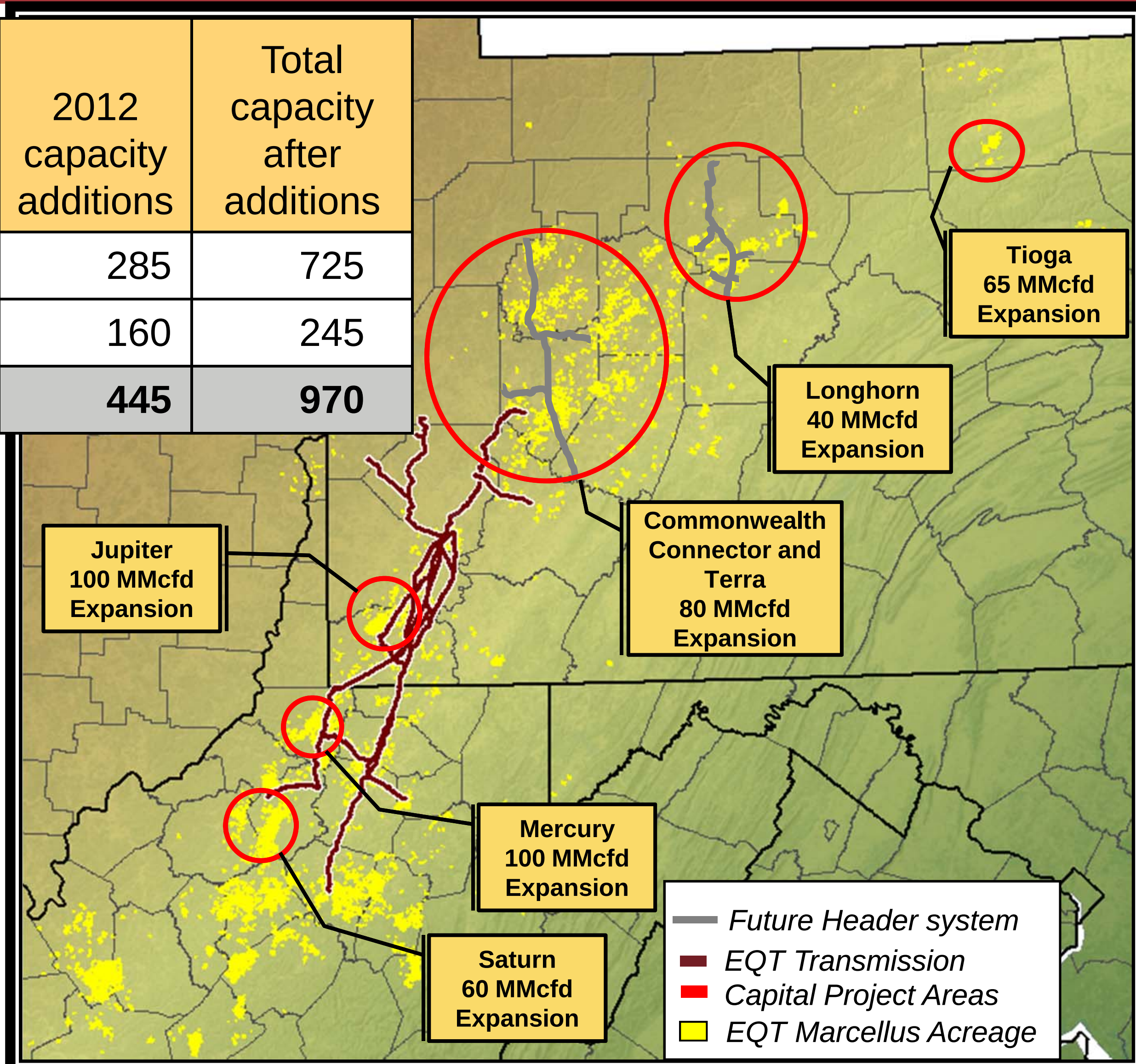
For the three years ended 12/31/10; except EQT for the three years ended 2011

Per Unit Operating Expenses

Year ended 12/31/10; except EQT year ended 12/31/11

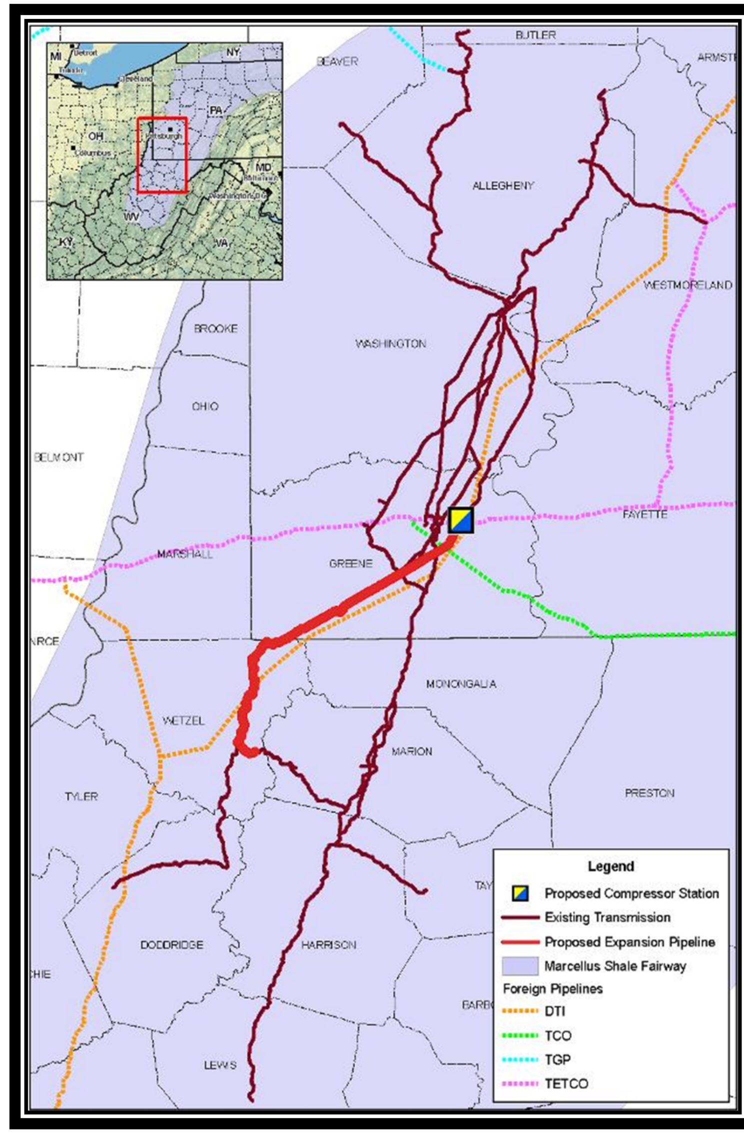
EQT Midstream
Gathering Additions

(MMcfd)	Capacity at year-end 2011	2012 capacity additions	Total capacity after additions
Pennsylvania	440	285	725
West Virginia	85	160	245
Total	**525**	**445**	**970**



Equitrans Expansion

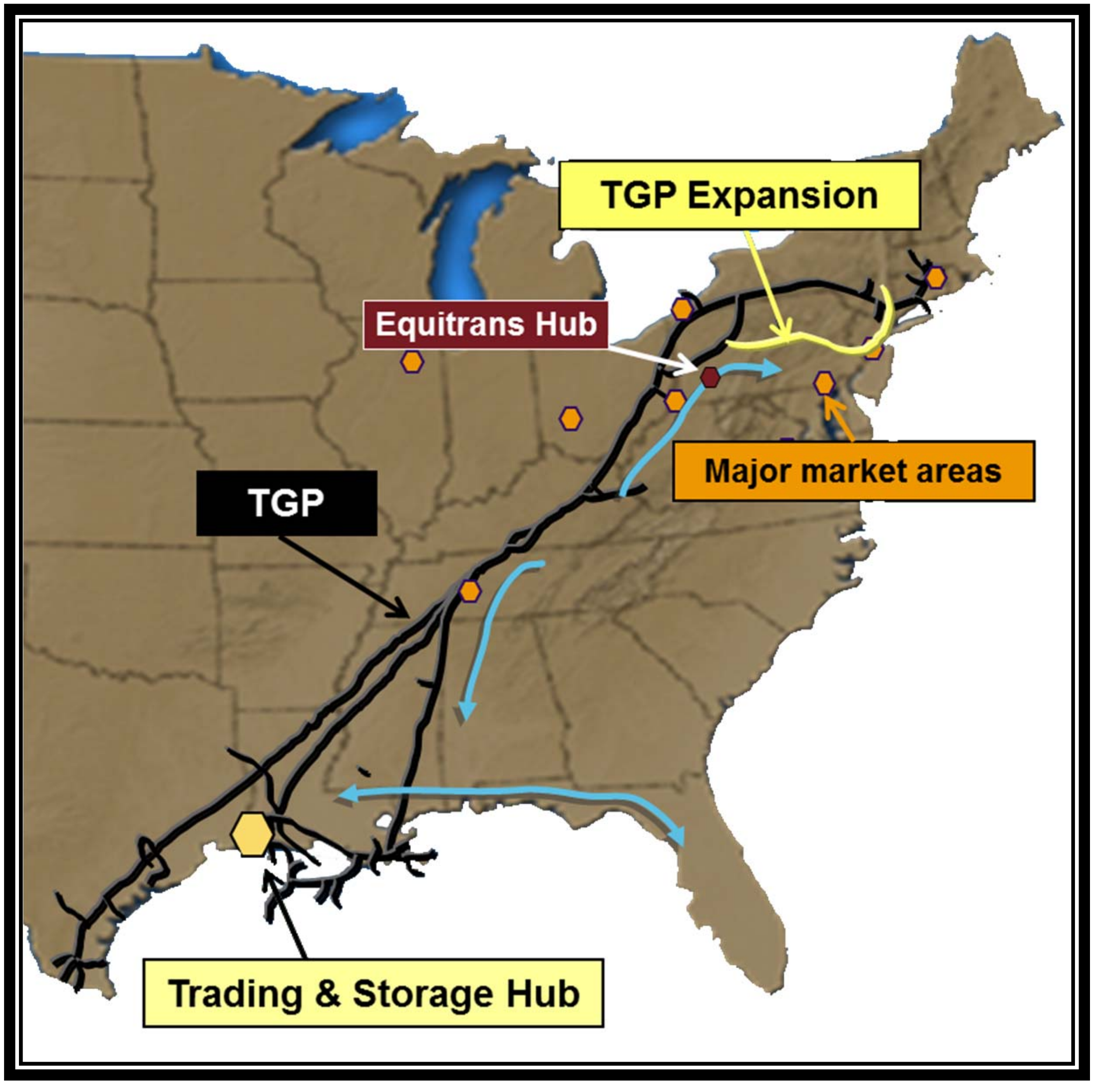
- **2011 year-end capacity 1,000 MMcfd**
- **2012 capacity expansions**
  - 700 MMcfd
  - CapEx: $155 MM



Interstate Capacity Contract with El Paso

TGP Northeast Expansion Project

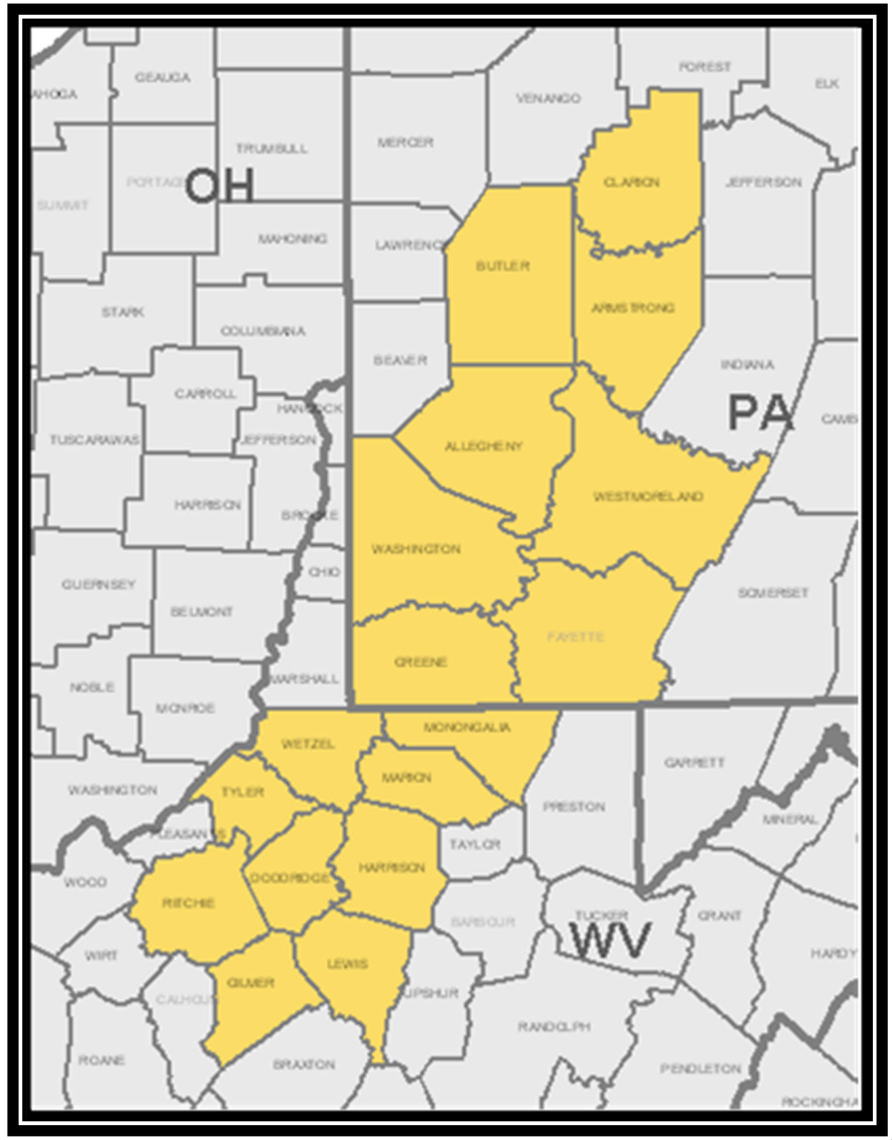
- **Links EQT Production to northeast and southeast markets**
  - 350,000 Dth/d capacity to New York
  - 300,000 Dth/d capacity to Henry Hub



Regional Distributor

EQT

- Equitable Gas
  - PA, WV, KY
  - 275,000 customers
  - Natural Gas Vehicles (NGV)
    - Built refueling station in Pittsburgh, July 2011
    - Targeting return to base fleets



Pittsburgh's Strip District NGV Station

- **$1.6 million Equitable Gas Company investment**
  - $0.7 million Pennsylvania state grant
- **Break-even = 200,000 gallons**
- **12% return = 450,000 gallons**
- **Targeting 1,500 return to base vehicles within 5 miles of station**
- **Vehicles have the potential to use 20 – 25 Bcf / year in the US**
- **Opened July 21, 2011**

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 per year
    - Supportive of PA Impact Fee legislation

Drilling and Fracing

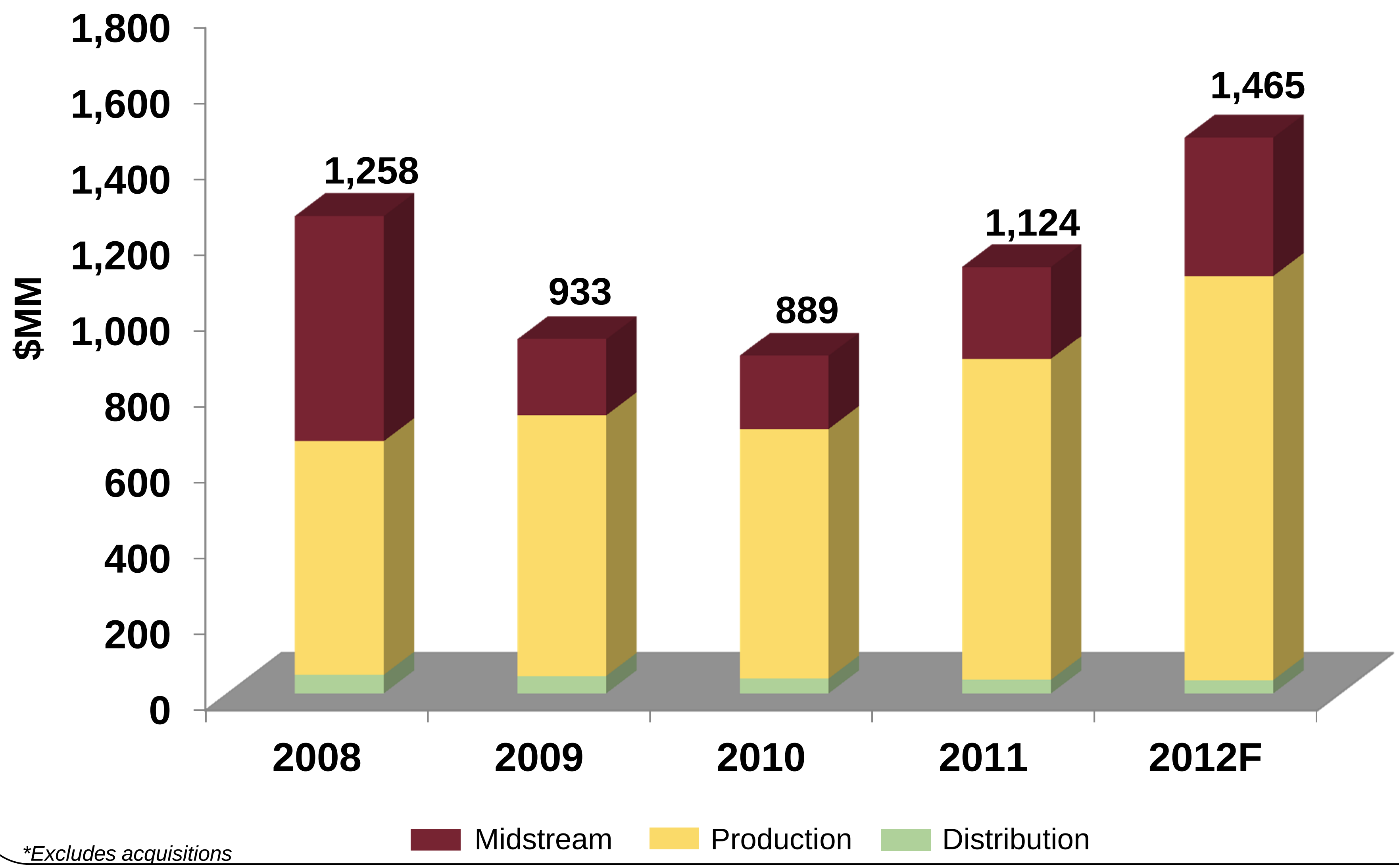
- **EQT meets or exceeds all federal, state and local regulations**
- **Industry leading spill prevention plans and results**
  - Supports the disclosure of frac fluid additives
- **Utilize multiple barriers to protect drinking water supplies**
  - Pre-drilling water sampling within 2,500’ of Marcellus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

Ample Financial Flexibility to Execute Business Plan

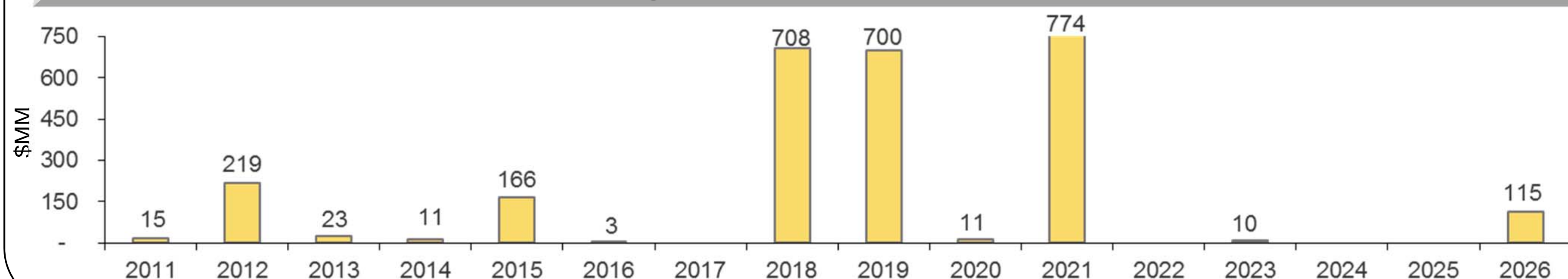
Debt ratings

	Moody's	Standard & Poor's	Fitch
Long-term debt	Baa2	BBB	BBB
Outlook	Negative	Stable	Stable
Commercial paper	P-2	A-2	F2

Strong balance sheet

($ thousands, except net debt / capital)	As of 12/31/11
Short-term debt	$0
Long-term debt *(includes November 2011 debt offering)*	2,746,942
Cash	(831,251)
Net debt (total debt minus cash)	$1,915,691
Total common stockholders' equity	3,593,380
Net debt / capital	35%

Manageable debt maturities



www.eqt.com

Risk Management
Hedging

	2012	2013	2014
Swaps			
Total Volume (Bcfe)	101	70	42
Average Price per Mcf (NYMEX)*	$ 5.20	$ 5.15	$ 4.82
Collars			
Total Volume (Bcfe)	21	15	14
Average Floor Price per Mcf (NYMEX)*	$ 6.51	$ 6.12	$ 6.37
Average Cap Price per Mcf (NYMEX)*	$ 11.83	$ 11.80	$ 11.55

* Based on a conversion rate of 1.05 MMBtu / Mcf

As of January 26, 2012

Price Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Revenues ($ / Mcfe)				
Average NYMEX price	$ 3.55	$ 3.80	$ 4.04	$ 4.39
Hedge impact	0.77	0.65	0.52	0.50
Average basis	0.06	0.12	0.13	0.13
Average net liquids revenue	1.13	1.11	1.11	1.02
Hedge adjusted price	$ 5.51	$ 5.68	$ 5.80	$ 6.04
Midstream Revenue Deductions ($ / Mcfe)				
Gathering to EQT Midstream	$ (1.07)	$ (1.34)	$ (1.11)	$ (1.32)
Transmission and processing to EQT Midstream	(0.14)	(0.33)	(0.22)	(0.37)
Third party gathering, processing and transmission	(0.29)	(0.39)	(0.43)	(0.42)
Total midstream revenue deductions	(1.50)	$ (2.06)	$ (1.76)	$ (2.11)
Average wellhead sales price to EQT Production	$ 4.01	$ 3.62	$ 4.04	$ 3.93
EQT Revenue ($ / Mcfe)				
Revenues to EQT Midstream	$ 1.21	$ 1.67	$ 1.33	$ 1.69
Revenues to EQT Production	4.01	3.62	4.04	3.93
Average wellhead sales price to EQT Corporation	$ 5.22	$ 5.29	$ 5.37	$ 5.62

Per Unit Operating Expenses

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Year Ended December 31, 2011	Year Ended December 31, 2010
Production segment costs: ($ / Mcfe)				
LOE	$ 0.20	$ 0.25	$ 0.20	$ 0.24
Production taxes	0.18	0.22	0.20	0.24
SG&A	0.29	0.40	0.31	0.41
	$ 0.67	$ 0.87	$ 0.71	$ 0.89
Midstream segment costs: ($ / Mcfe)				
Gathering, transmission and processing	$ 0.40	$ 0.54	$ 0.37	$ 0.53
SG&A	0.19	0.22	0.17	0.19
	$ 0.59	$ 0.76	$ 0.54	$ 0.72
Total ($ / Mcfe)	$ 1.26	$ 1.63	$ 1.25	$ 1.61

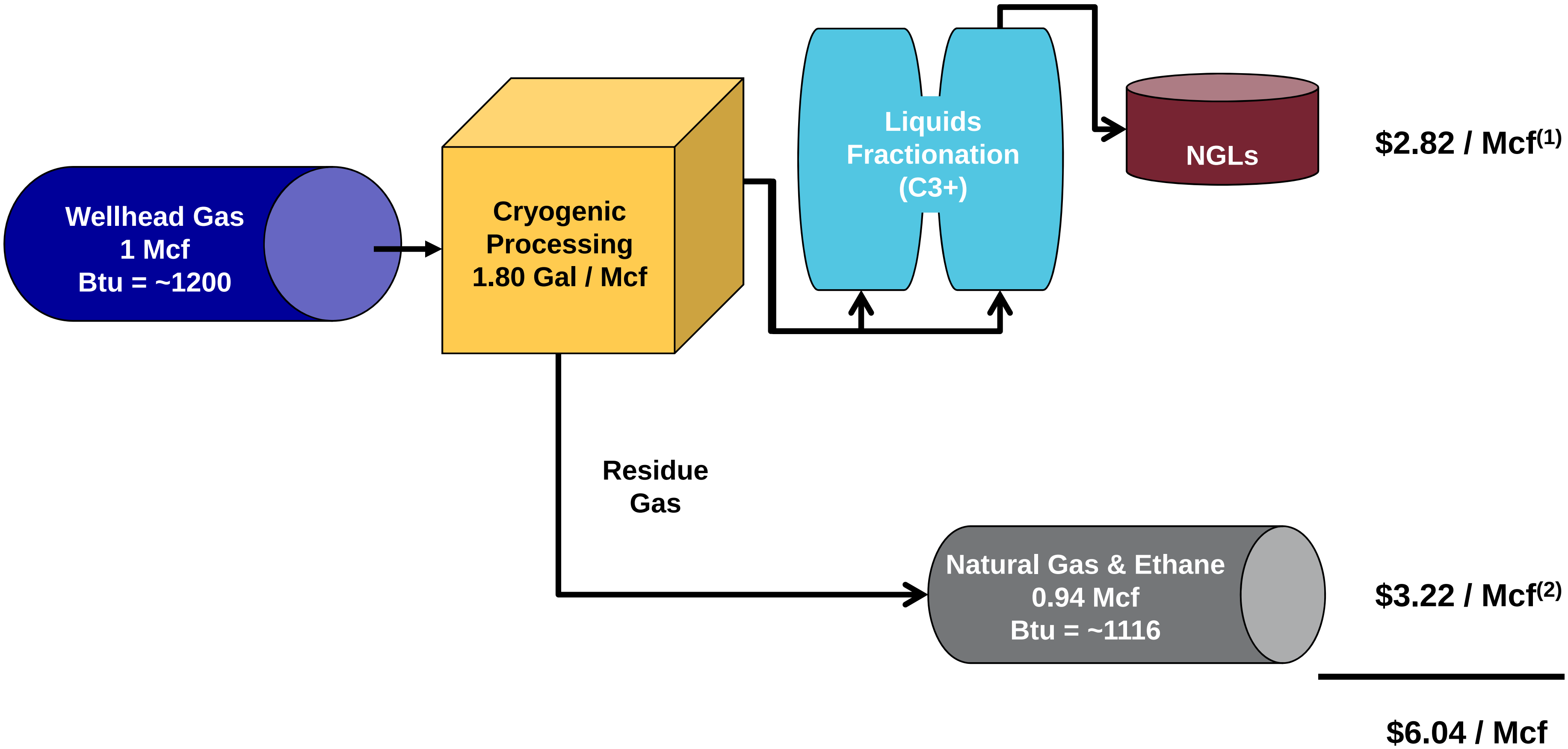
Appendix
Non-GAAP Reconciliation

Adjusted Midstream EBITDA

(millions)	2008	2009	2010	2011
Midstream operating income	$ 120	$ 154	$ 179	$ 417
Add: depreciation and amortization	35	53	62	57
Less: gains on dispositions	–	–	–	203
Midstream Adjusted EBITDA	**$ 155**	**$ 207**	**$ 241**	**$ 271**
Break-down of Midstream Adjusted EBITDA				
Transmission and storage	$ 24	$ 42	$ 53	$ 70
Gathering	55	73	117	148
Big Sandy, marketing and processing	76	92	71	53
Midstream Adjusted EBITDA	**$ 155**	**$ 207**	**$ 241**	**$ 271**

Adjusted operating income (millions)	**Year Ended December 31, 2011**
Adjusted operating income	$ 658.40
Add back: gain on dispositions	202.90
Operating income	$ 861.30

Liquids
Marcellus Wet Gas Economics



(1) Uses 79.3% of WTI at $100.37 / Bbl, less processing fees
(2) $3.07 NYMEX

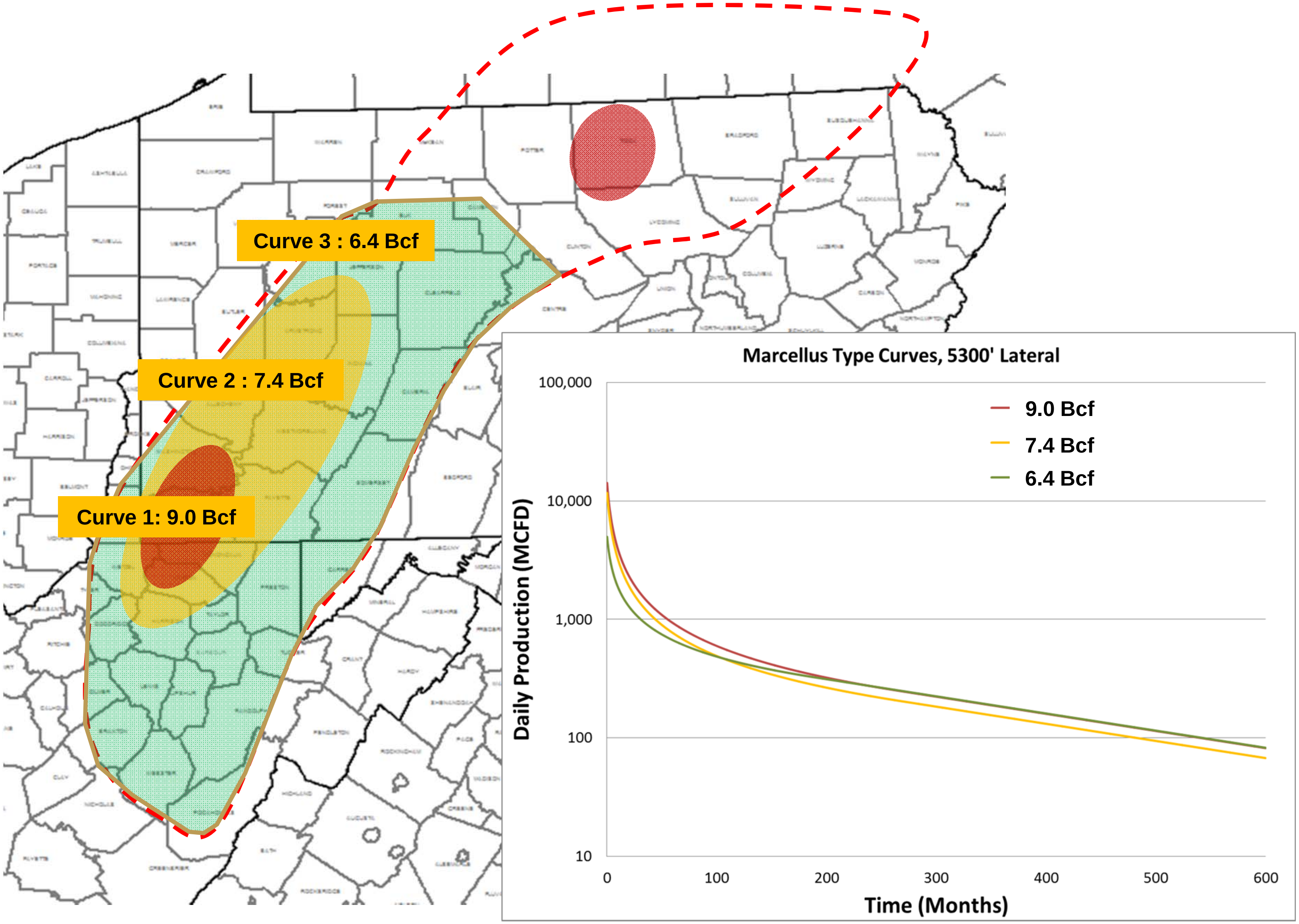
2011 Operational Review
Top Marcellus Wells

Production (Bcf)	Owner	Well Name	County
3.0	**EQT Production**	**Cooper 590387-A**	**Greene**
2.3	Cabot Oil & Gas	Depaola 3	Susquehanna
2.1	**EQT Production**	**D Iams 590036**	**Greene**
2.0	Cabot Oil & Gas	Greenwood 6	Susquehanna
2.0	Cabot Oil & Gas	Carson 1	Susquehanna
2.0	Cabot Oil & Gas	Depaola 2	Susquehanna
1.9	Cabot Oil & Gas	C Rose 3	Susquehanna
1.8	Cabot Oil & Gas	Greenwood 8	Susquehanna
1.7	**EQT Production**	**D Iams 590316**	**Greene**
1.6	Chesapeake Appalachia LLC	Masso 5H	Susquehanna

** Life to date as of 12/07/11*

Source: Pittsburgh Business Times

Marcellus Play
Type Curves by Area, 5,300' lateral



Marcellus Play
Acres Within Each Type Curve Area

Curve	Total acres, PA	Total acres, WV	Total acres	# of locations
9.0 Bcf	112,000	50,000	162,000	1,330
7.4 Bcf	90,000	22,000	112,000	915
6.4 Bcf	51,000	207,000	258,000	2,125
Total	253,000	279,000	532,000	4,370

Number of locations based on 122 acres per well (5,300' completed lateral)