EQT

Where energy meets innovation.

Analyst Presentation

October 2016

EQT Cautionary Statements

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The Securities and Exchange Commission (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), estimated reserves, estimated developed reserves and resource potential, that the SEC's rules strictly prohibit us from including in filings with the SEC. Estimated reserves reflects management's preliminary estimate of the reserves associated with the Company's previously announced acquisition of certain properties from Statoil USA Onshore Properties, Inc., a subsidiary of Statoil ASA (the Statoil Acquisition), including the impact of the Statoil Acquisition to the Company's resources. Estimated developed reserves reflect management's preliminary estimate of the total developed reserves associated with the Statoil Acquisition. These estimates are based on, among other things, the same commodity pricing and general methodologies used to determine the Company's 2015 reserves, evaluation and interpretation of reserve and production information provided by the seller related to the Statoil Acquisition, as well as the Company's analysis of geologic and other data. We cannot assure you that these estimates are accurate and we may revise these estimates following ownership and operation of the properties acquired in connection with the Statoil Acquisition. 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 (3P) 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 reserves; drilling plans and programs (including the number, type, depth, lateral length and location of wells to be drilled); projected natural gas prices, liquids price impact, basis, and average differential; projected market mix; total resource potential, reserves, EUR, expected rates and pressures, and expected decline curve; projected Company and third party production sales volume and growth rates (including liquids sales volume and growth rates); internal rate of return (IRR), compound annual growth rate (CAGR), and expected after-tax returns per well; technology (including drilling and completion techniques); projected finding and development costs, operating costs, unit costs, and well costs; projected gathering and transmission volume and growth rates; the Company's access to, and timing of, capacity on pipelines; projected firm pipeline capacity and sales; infrastructure programs (including the timing, cost and capacity of expected gathering and transmission expansion projects); the timing, cost, capacity and expected interconnects with facilities and pipelines of the Ohio Valley Connector and Mountain Valley Pipeline (MVP) projects; the ultimate terms, partners, and structure of the MVP joint venture; projected EBITDA; acquisition transactions; monetization transactions, including midstream asset sales (dropdowns) to EQT Midstream Partners, LP (EQM) and other asset sales, joint ventures or other transactions involving the Company's assets; the projected cash flows resulting from the Company's limited partner interests in EQT GP Holdings, LP (EQGP); the amount and timing of any repurchases under the Company's share repurchase authorization; projected capital expenditures; liquidity and financing requirements, including funding sources and availability; the expected use of proceeds from equity offerings; changes in the Company's or EQM's credit ratings; projected revenue, net income attributable to noncontrolling interest, cash flows and cash-on-hand; potential future impairments of the Company's assets; hedging strategy; the effects of government regulation and litigation; dividend and distribution amounts and rates; and tax position. 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, many of which are difficult to predict and 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, 2015, and 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.

Information in this presentation regarding EQGP and its subsidiaries, including EQM, is derived from publicly available information published by EQGP and EQM.

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Non-GAAP Measures

The Company uses Adjusted EQT Midstream EBITDA as a financial measure in this presentation. Adjusted EQT Midstream EBITDA is defined as the Company's EQT Midstream business segment's operating income (loss) plus depreciation and amortization expense less gains on dispositions. Adjusted EQT Midstream EBITDA also excludes the Company's EQT Midstream business segment's 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, 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 the Company's financial condition and results of operations. Adjusted EQT Midstream EBITDA should not be considered as an alternative to EQT Midstream 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 a reconciliation of Adjusted EQT Midstream EBITDA to EQT Midstream operating income, its most directly comparable financial measure calculated 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, due to the unknown effect, timing and potential significance of certain income statement items.

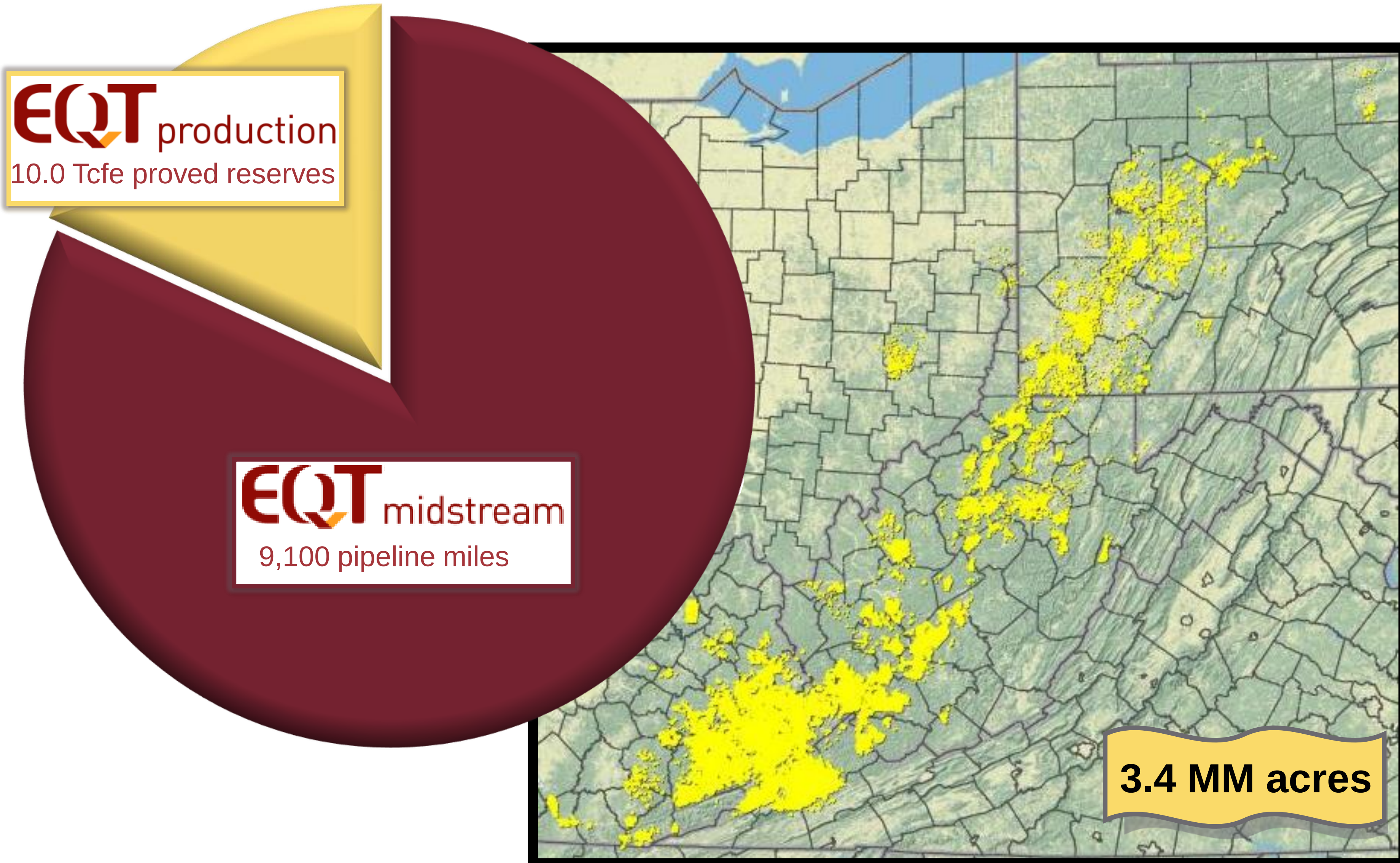
Key Investment Highlights

- **Extensive reserves of natural gas***
  - 10.0 Tcfe proved; >16 years R/P
    - 6.3 Tcfe proved developed
  - 78 Tcfe total resource potential
- **Proven ability to profitably develop our reserves**
  - Six consecutive years of >25% production growth
  - 22% production sales volume growth in 2016
  - Industry leading cost structure
- **Extensive and growing midstream business**
  - EQT owns 90% interest in EQT GP Holdings, LP (NYSE: EQGP)
    - EQGP owns:
      - 26.6% limited partner interest; 1.8% general partner interest and all incentive distribution rights of EQT Midstream Partners, LP**
- **Strong liquidity position**

**As of 12/31/2015*
***As of 06/30/2016*

Leading Appalachian E&P Company

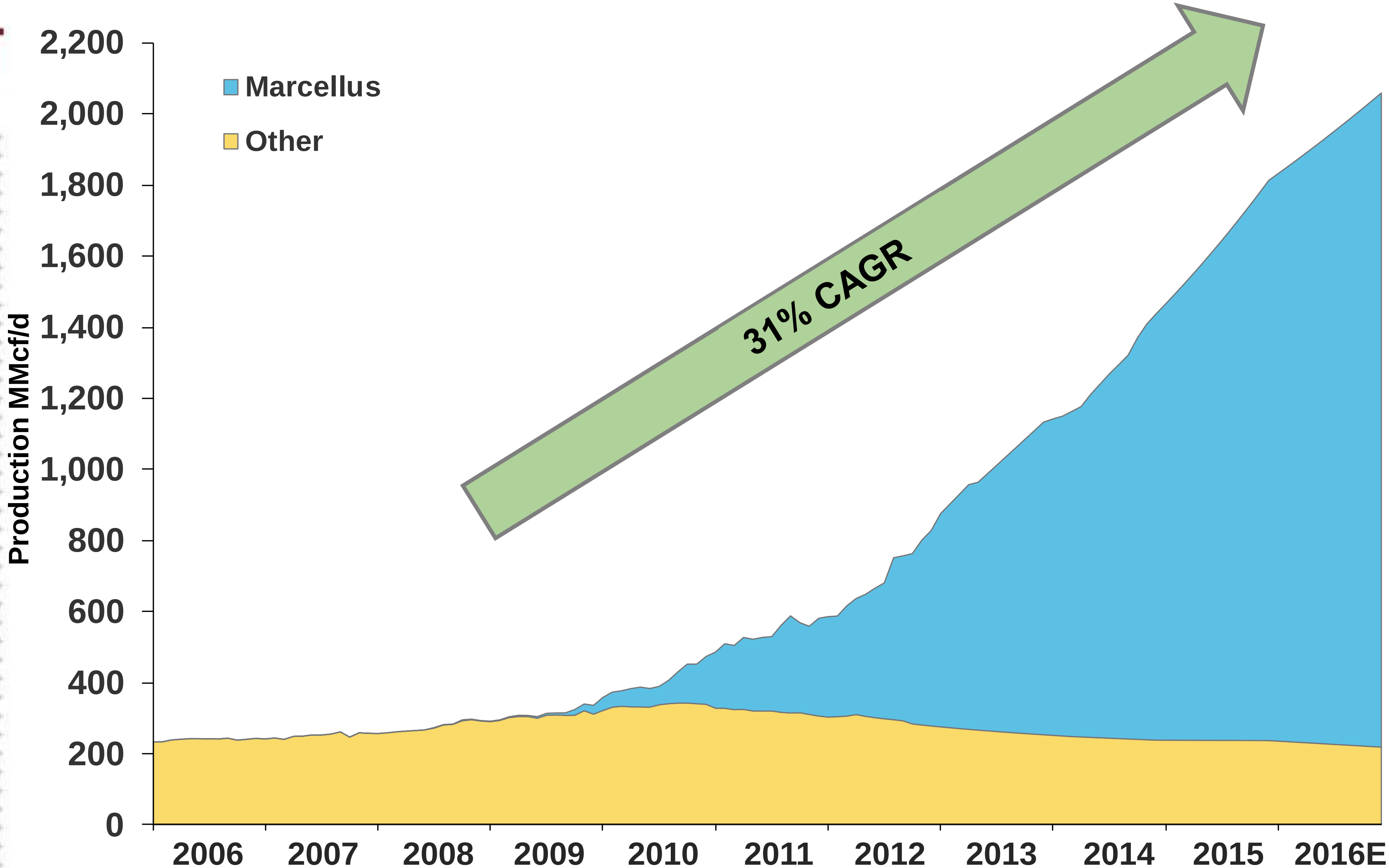
- **2015 Operating Income of $563.1 million**



As of 12/31/2015

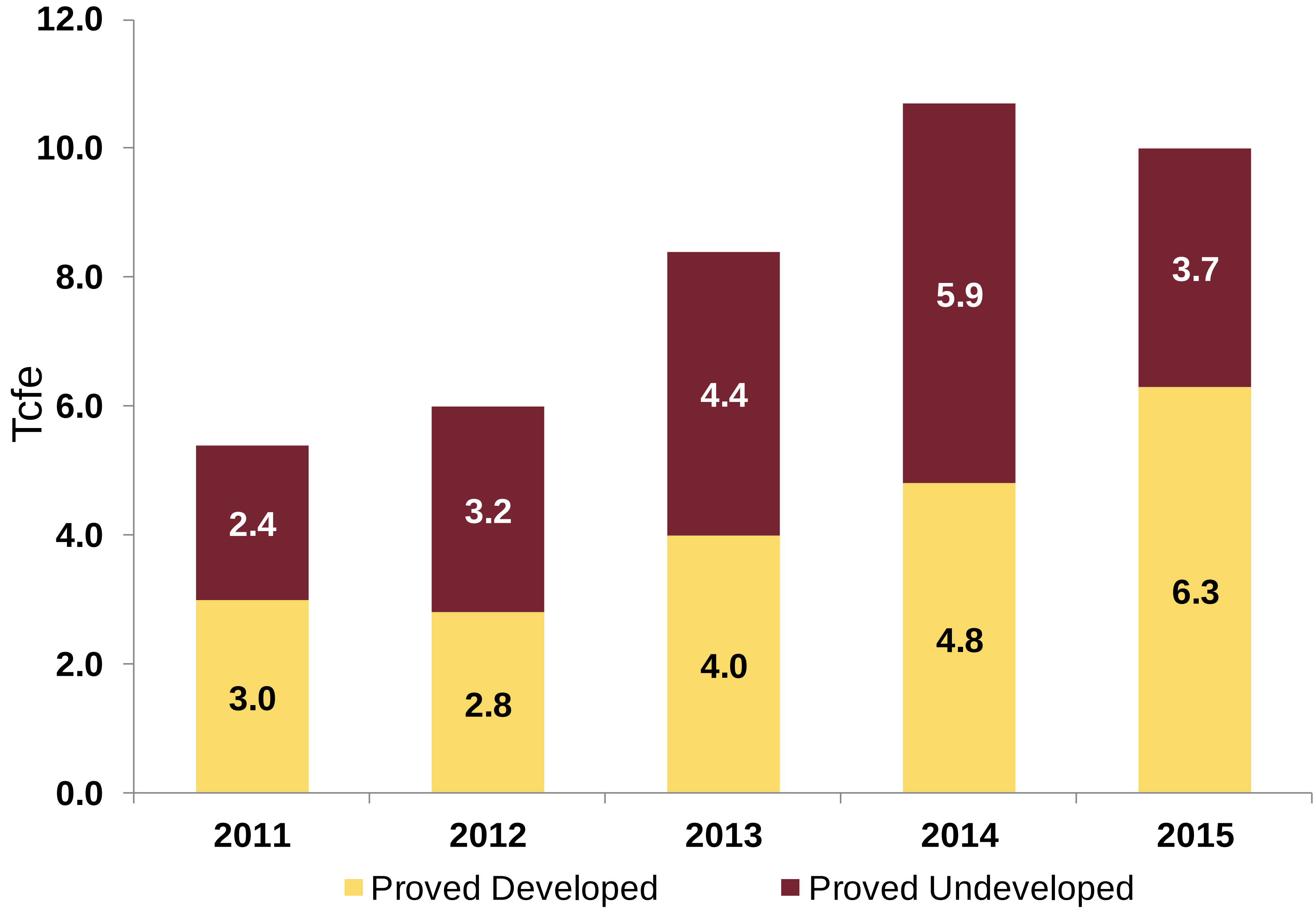
Production By Play

Marcellus Shale drilling driving growth



Huron reserves included in "Other"

Proved Reserves



78 Tcfe Total Resource Potential

As of 12/31/2015

Marcellus Play

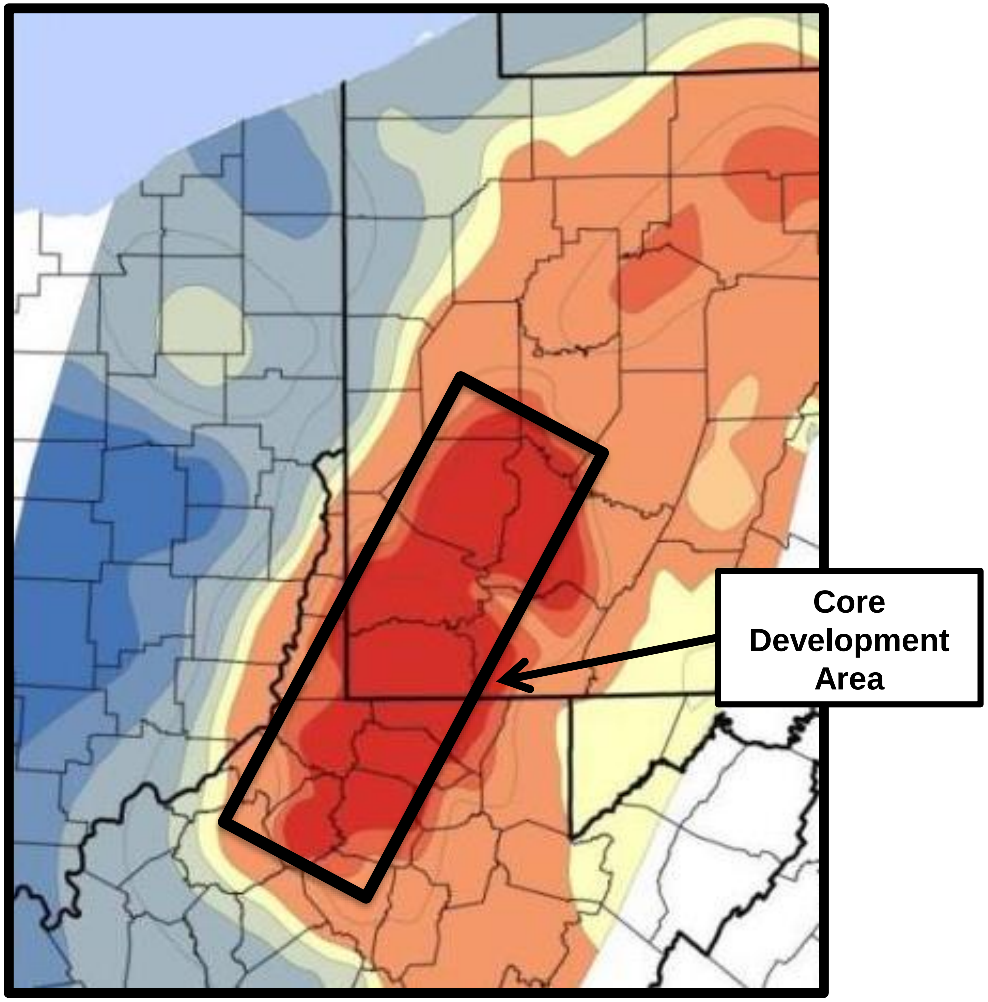
660,000 EQT acres

- 86% NRI / 80% HBP

7.8 Tcfe proved reserves

31 Tcfe total resource potential

105 wells in 2016



Marcellus Core Development Area

Development strategically focused on core

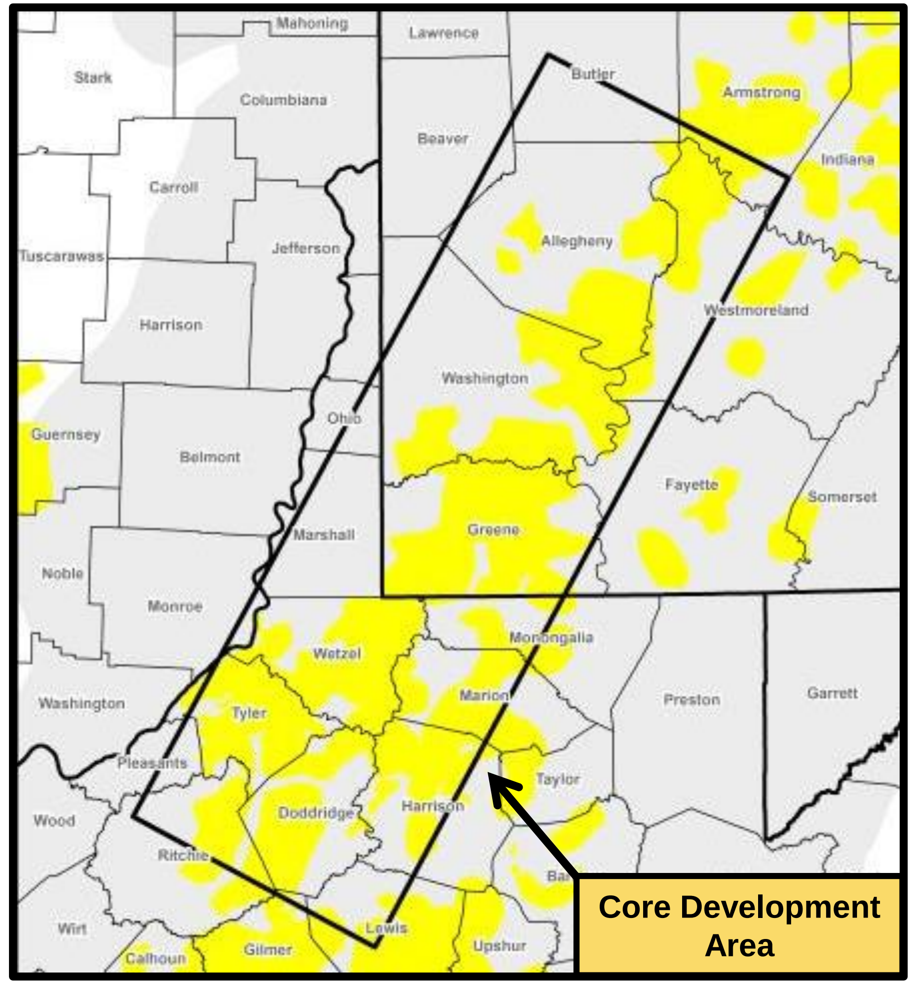
320,000 EQT acres*

~3,370 locations*

- **668 wells online***

105 wells in 2016:

- **84 PA wells**
- **21 WV wells**
- **6,500' laterals**
- **$5.7 MM / well**
- **13.6 Bcfe EUR / well**
- **2.1 Bcfe / 1,000 ft. EUR**



*As of 07/08/2016

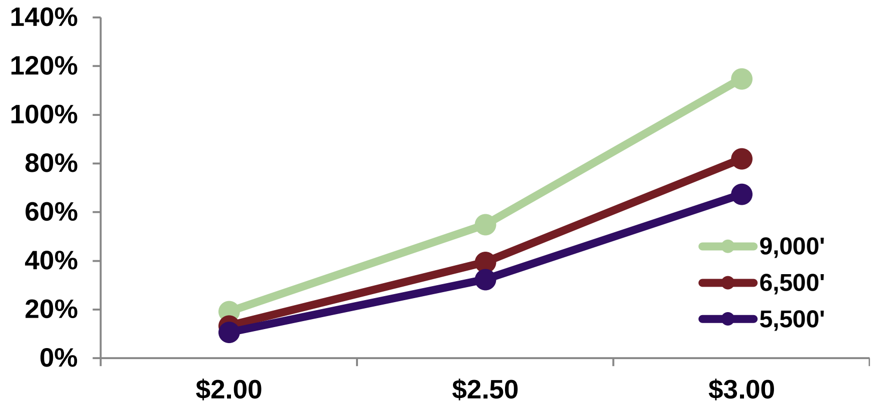
Core Marcellus

Economics

Assumptions

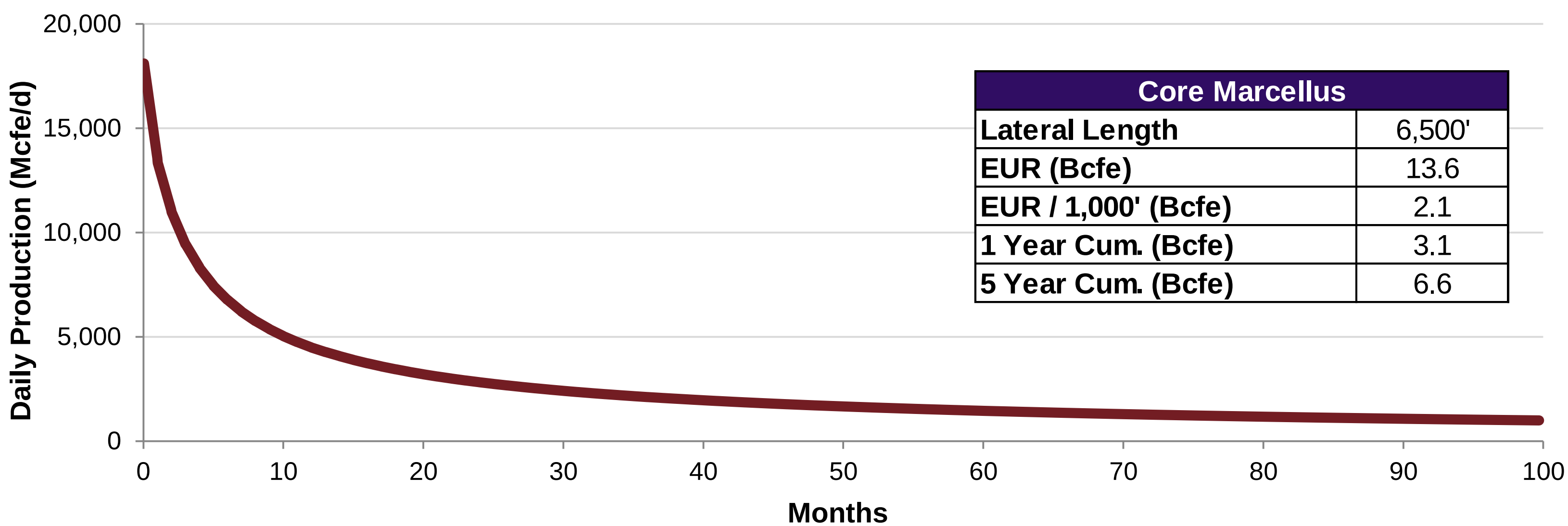
Lateral Length	6,500'
EUR / Well (Bcfe)	13.6
EUR / 1,000' (Bcfe)	2.1
Avg. Heat Content (MMBtu / Mcf)	1.07
Well Cost ($MM)	$5.7
Working Interest	100%
NRI	86%

Economics



Price	5,500'	6,500'	9,000'
$2.00	11%	13%	19%
$2.50	32%	39%	55%
$3.00	67%	82%	115%

Type Curve



Core Marcellus	
Lateral Length	6,500'
EUR (Bcfe)	13.6
EUR / 1,000' (Bcfe)	2.1
1 Year Cum. (Bcfe)	3.1
5 Year Cum. (Bcfe)	6.6

Utica Play

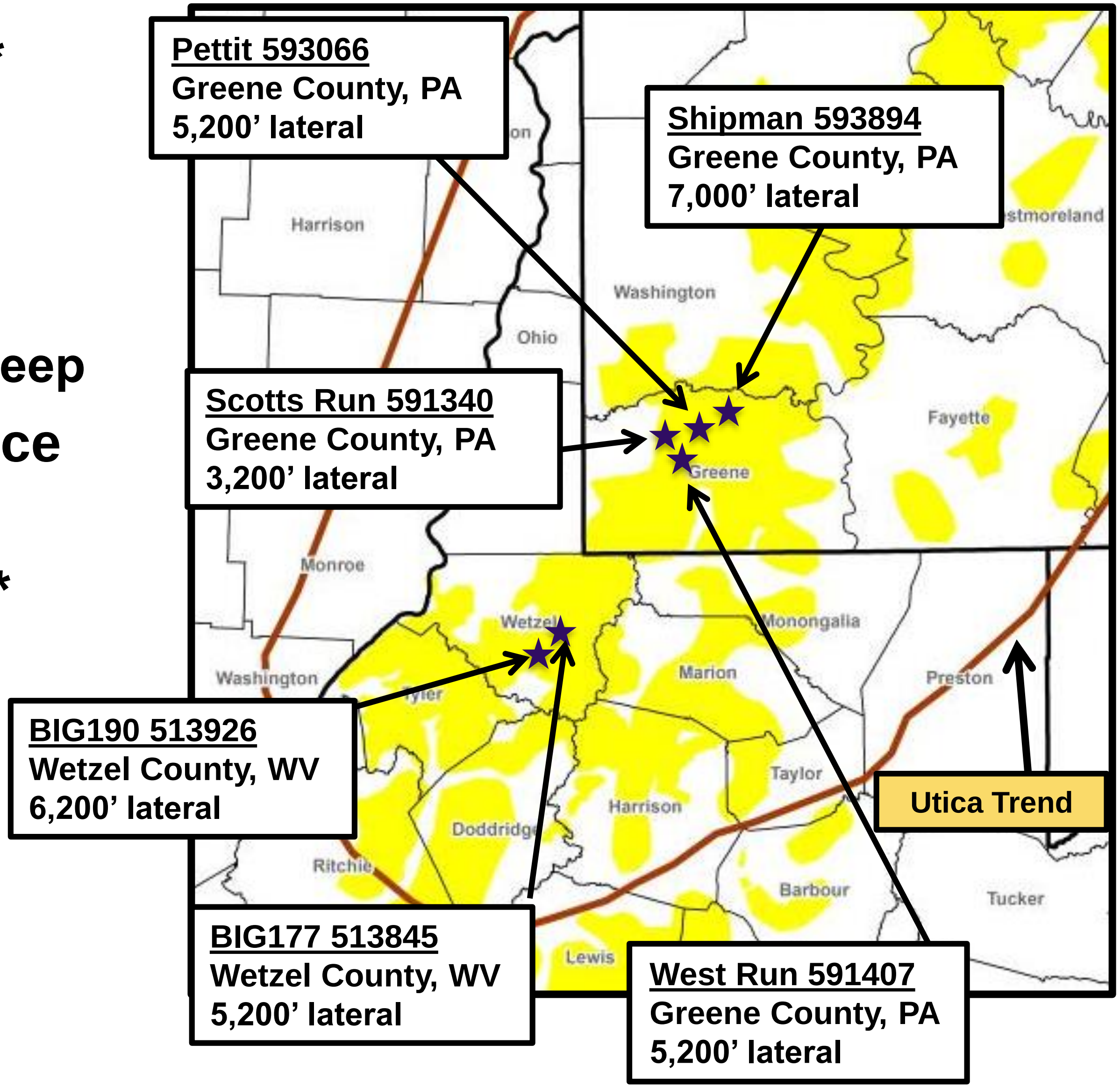
450,000 EQT acres*

~3,400 locations*

- **4 wells online**
- **5 wells in 2016**
- **13,000’ to 13,500’ deep**

30 Tcfe total resource potential

$12 – $13 MM/well**



*As of 07/08/2016
**Target cost

Upper Devonian Play

Developed in conjunction with Core Marcellus

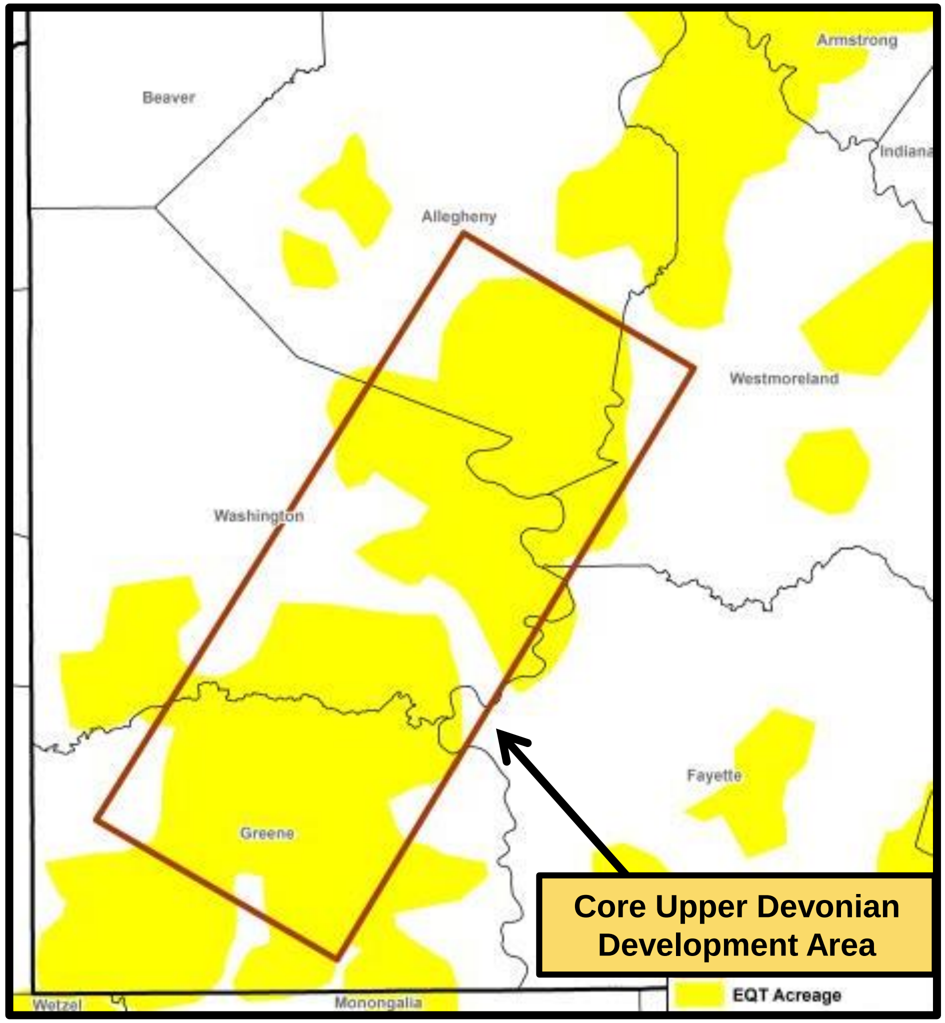
70,000 core near-term development acres

~600 core locations*

- **74 wells online***

30 wells in 2016:

- **7,500' laterals**
- **$5.7 MM / well**
- **10.9 Bcfe EUR / well**
- **1.5 Bcfe / 1,000 ft. EUR**



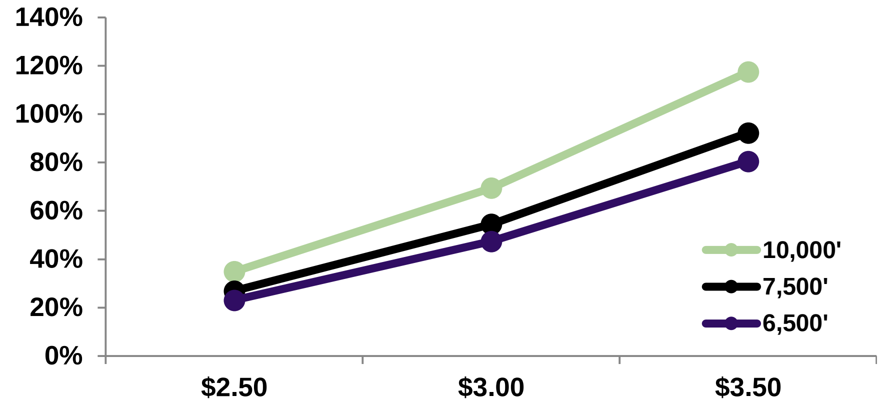
*As of 6/30/2016

Upper Devonian
Economics

Assumptions

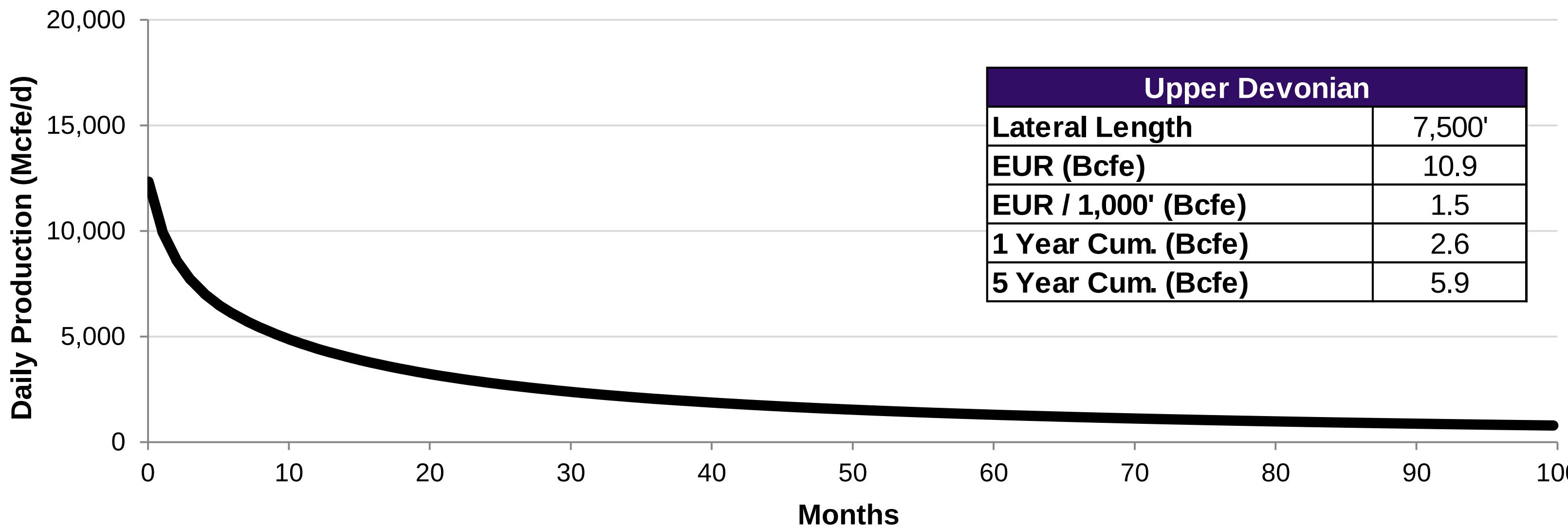
Lateral Length	7,500'
EUR / Well (Bcfe)	10.9
EUR / 1,000' (Bcfe)	1.5
Avg. Heat Content (MMBtu / Mcf)	1.042
Well Cost ($MM)	$5.7
Working Interest	100%
NRI	86%

Economics



Price	6,500'	7,500'	10,000'
$2.50	23%	27%	35%
$3.00	47%	54%	69%
$3.50	80%	92%	117%

Type Curve



Upper Devonian	
Lateral Length	7,500'
EUR (Bcfe)	10.9
EUR / 1,000' (Bcfe)	1.5
1 Year Cum. (Bcfe)	2.6
5 Year Cum. (Bcfe)	5.9

Upper Devonian Play

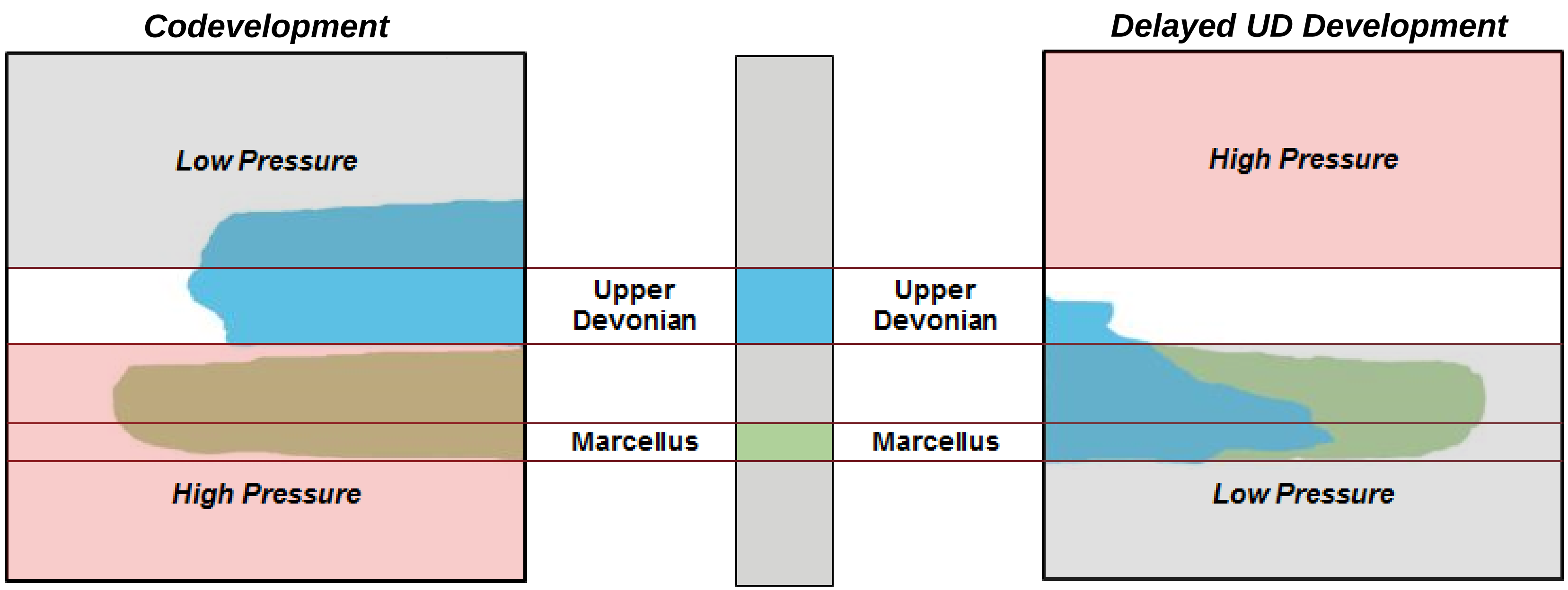
Benefits of Codevelopment

- **Upper Devonian: Use it or lose it investment**
- **Shared infrastructure improves IRR per well**
- **Codevelopment increases value per acre by 50%**

Pad Economics with Codevelopment

	MRC Only	MRC + UD
Number of Wells	6	12
Lateral Length	7,000'	7,000'
Pad EUR (Bcfe)	88	149
Total Costs ($MM)	$36	$69
Price	$2.50	$2.50
Pad NPV10 ($MM)	$21	$31
Pad ATAX IRR	43%	34%

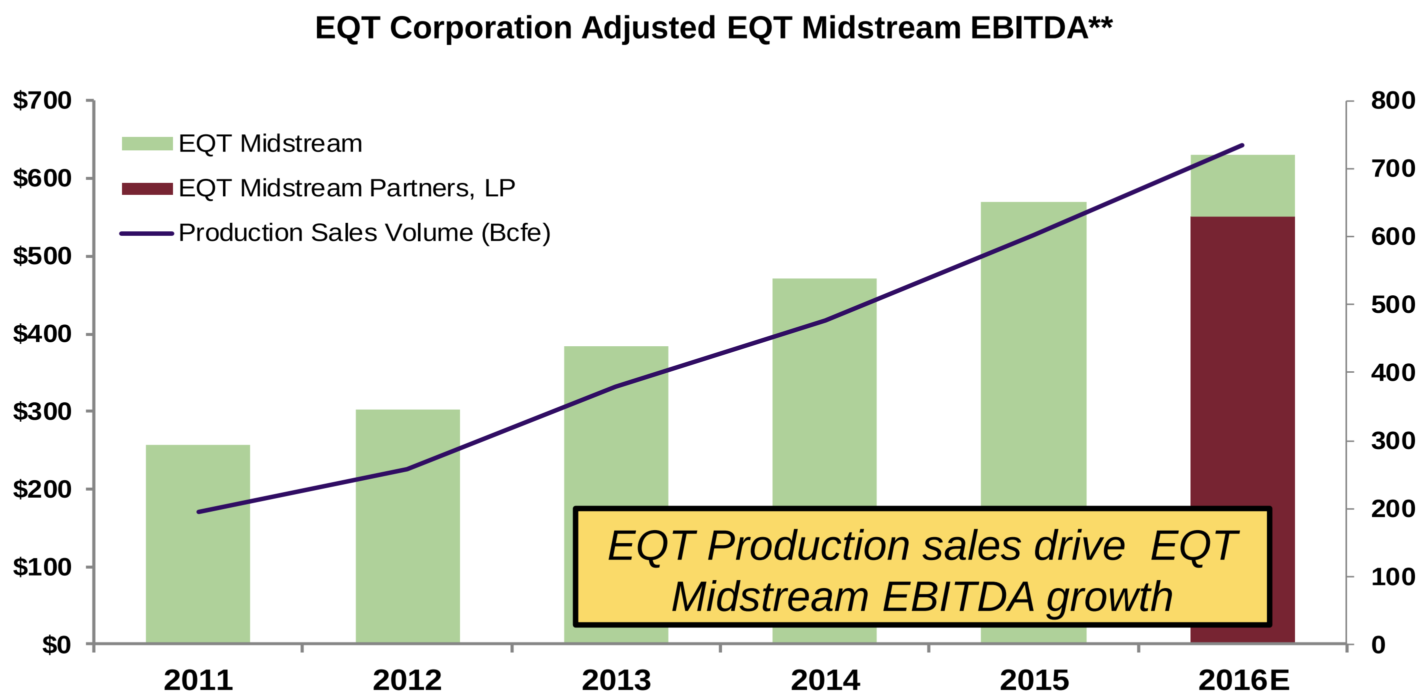
Fracs Grow Toward Low Pressure



EQT Corporation Midstream

Overview – Consolidated

- **Transmission & Storage***
  - 3.6 Bcf/d current capacity
  - 47 Bcf gas storage capacity
- **Gathering***
  - 2 Bcf/d capacity
- **Formed MLP in 2012 (NYSE: EQM)**



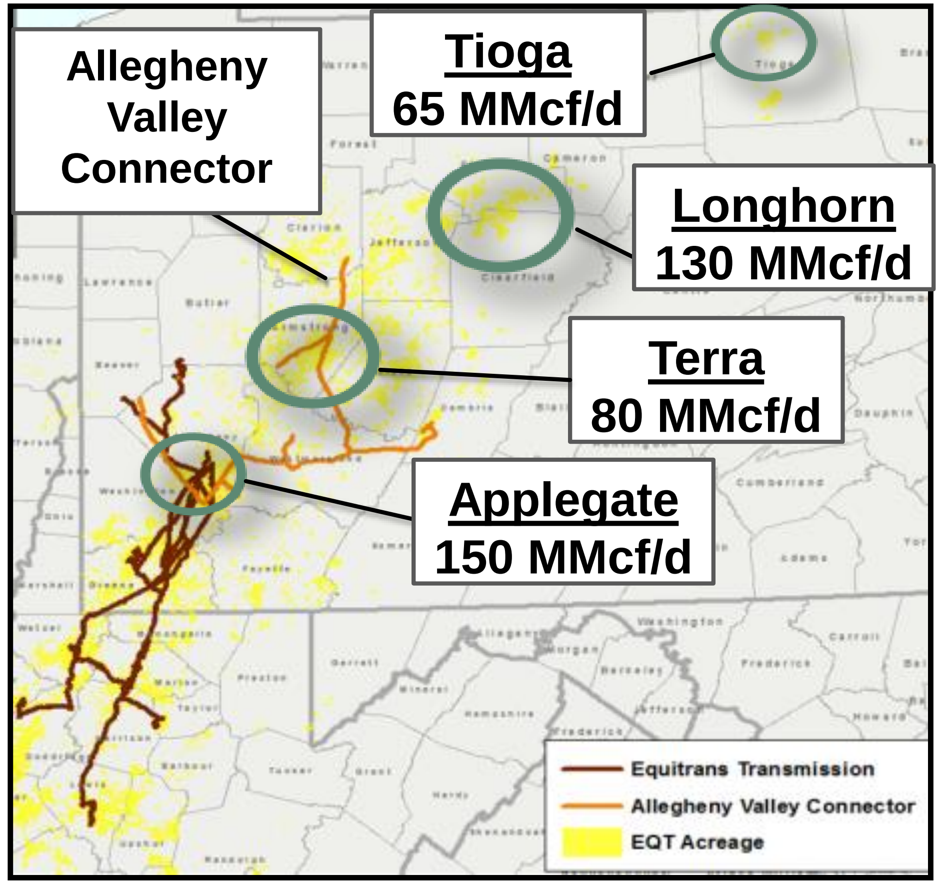
**As of 12/31/2015*

***Excludes Big Sandy and Langley in 2011; see Non-GAAP Reconciliation in the appendix*

EQT Corporation Midstream

Midstream Assets

- **Allegheny Valley Connector**
  - 200-mile FERC pipeline
  - 450 MMcf/d capacity
  - ~$40 MM projected annual EBITDA
- **Marcellus Gathering**
  - Applegate
  - Longhorn
  - Terra
  - Tioga
- **Huron Gathering**



EQT GP Holdings, LP (NYSE: EQGP)

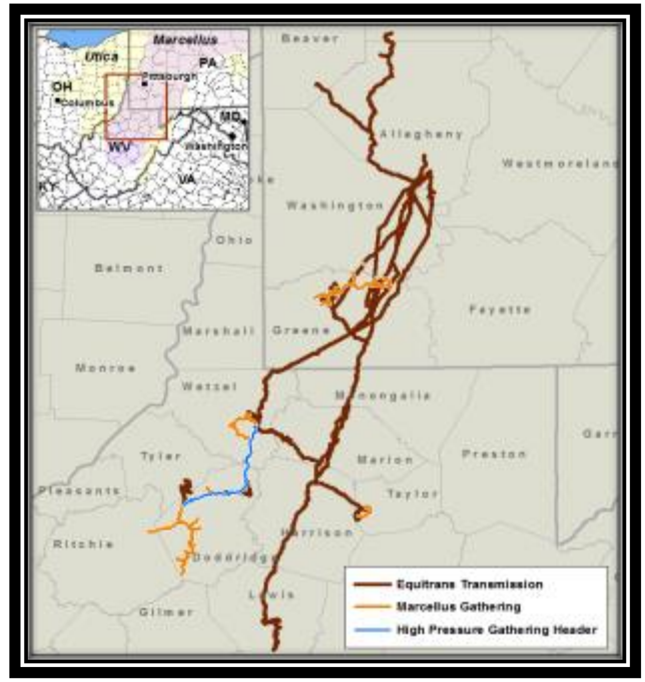
- **EQT owns 90% LP interest of EQGP**
- **EQGP owns in EQM***
  - 26.6% limited partner interest
  - 1.8% general partner interest
  - incentive distribution rights

EQGP Price per Unit	Value of EQGP Units held by EQT ($MM)	Value per EQT share
$22	$5,274	$31
$24	$5,753	$33
$26	$6,233	$36
$28	$6,712	$39

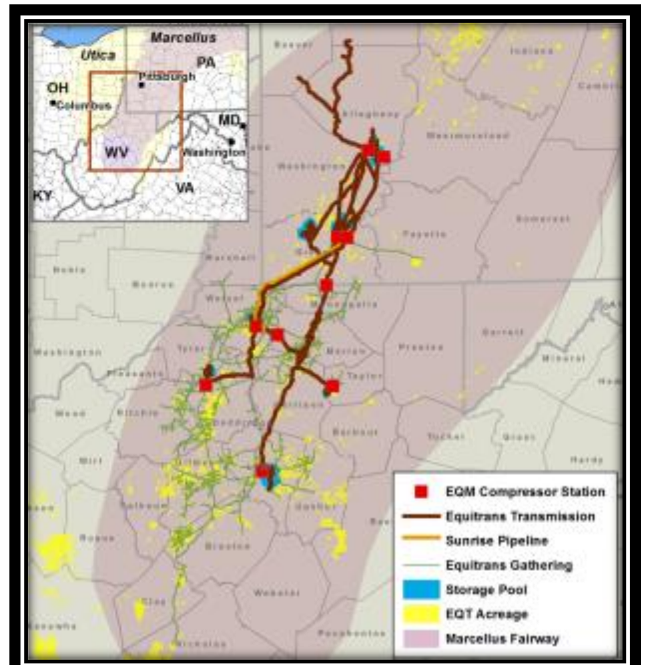
**As of 06/30/2016*

EQT Midstream Partners, LP (NYSE: EQM)

- **Transmission & Storage**
  - 3.1 Bcf/d current capacity
  - 700 mile FERC-regulated interstate pipeline
  - 32 Bcf of gas storage capacity



- **Marcellus Gathering System**
  - Jupiter Gathering System
    - PA dry gas
  - Northern West Virginia Gathering System
    - Wet and dry gas

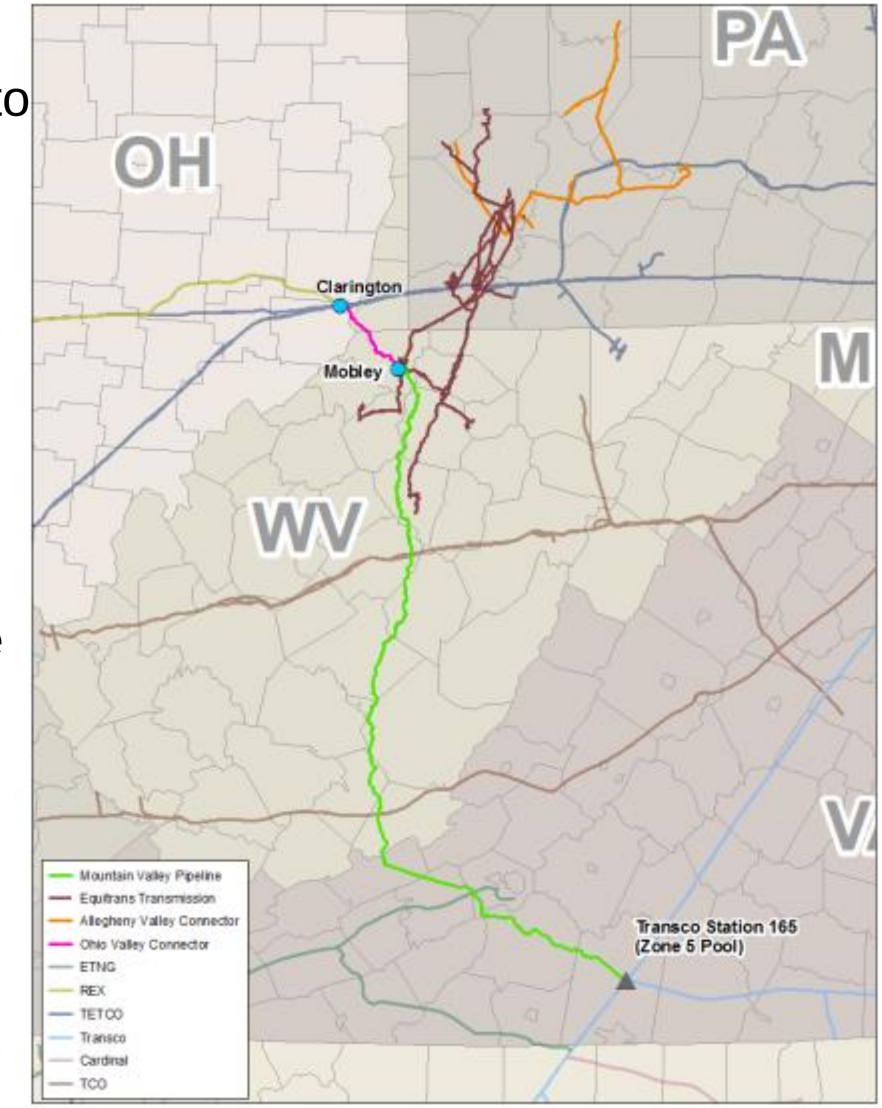


EQT Midstream Partners, LP

Growth Projects

- **Ohio Valley Connector**
  - 37-mile FERC regulated pipeline to connect transmission in West Virginia to Clarington, OH
  - Placed in-service Q4 2016
  - ~1 Bcf/d capacity
    - 650 BBtu/d contracted by EQT under firm 20-year term

- **Mountain Valley Pipeline**
  - 300-mile FERC-regulated pipeline to growing demand center in southeast US
  - Q4 2018 in-service
  - JV with NextEra Energy, ConEd, WGL Midstream, Vega Energy Partners, and RGC Resources
  - 2 Bcf/d capacity commitments
    - 20-year term



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 $5.2 million in 2015
    - More than $20 million / year in state and local taxes

Investment Summary

- **Extensive reserves of natural gas**
- **Proven ability to profitably develop our reserves**
  - Six consecutive years of >25% production growth
  - 22% production sales volume growth in 2016
- **Extensive and growing midstream business**
- **Strong liquidity position**
- **Committed to maximize shareholder value by:**
  - Accelerating the monetization of our vast reserves
  - Operating in a safe and environmentally responsible manner

Where energy meets innovation.

Appendix

Statoil Acreage Acquisition

Closed transaction on July 8, 2016

62.5k Marcellus / 53k Utica net acres

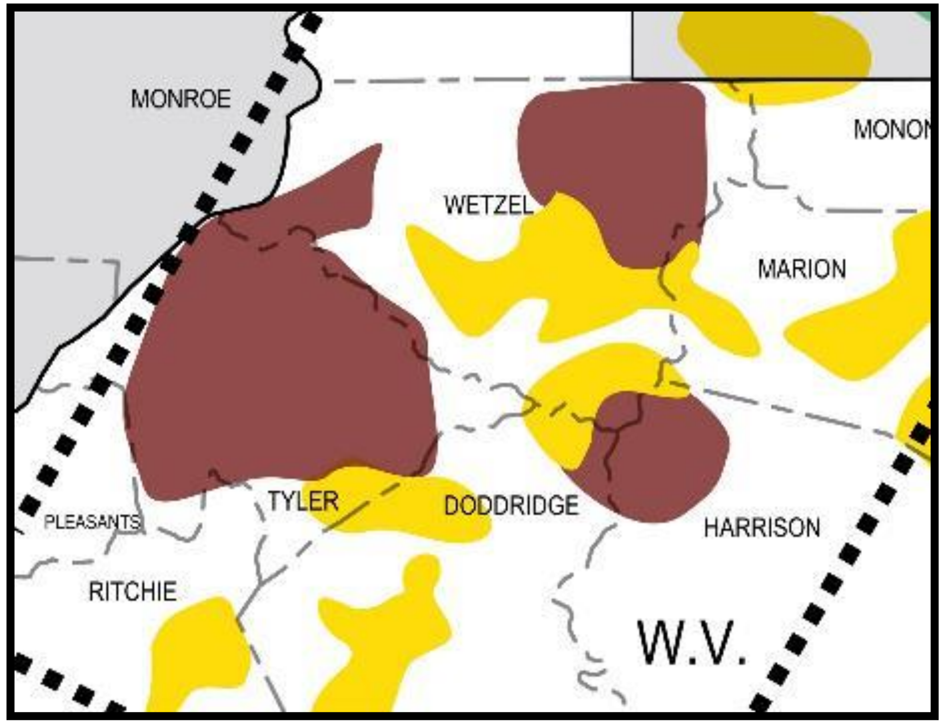
- **500 new Marcellus locations of 5,600'**
- **Stacked pay**

Existing Production

- **24 producing Marcellus wells**
- **3 complete, not online**
- **4 drilled, not complete**
- **40 MMcfe/d* current production**

Synergies

- **Extends 106 existing locations from 3,000' to 6,500'**
  - Improves returns from 14% to 38% at $2.50 realized price

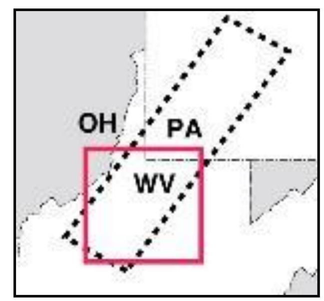


Legend

EQT

Statoil

Core Development Area



*As of 07/26/2016

Acreage Acquisition Summary

Acquisition Metrics

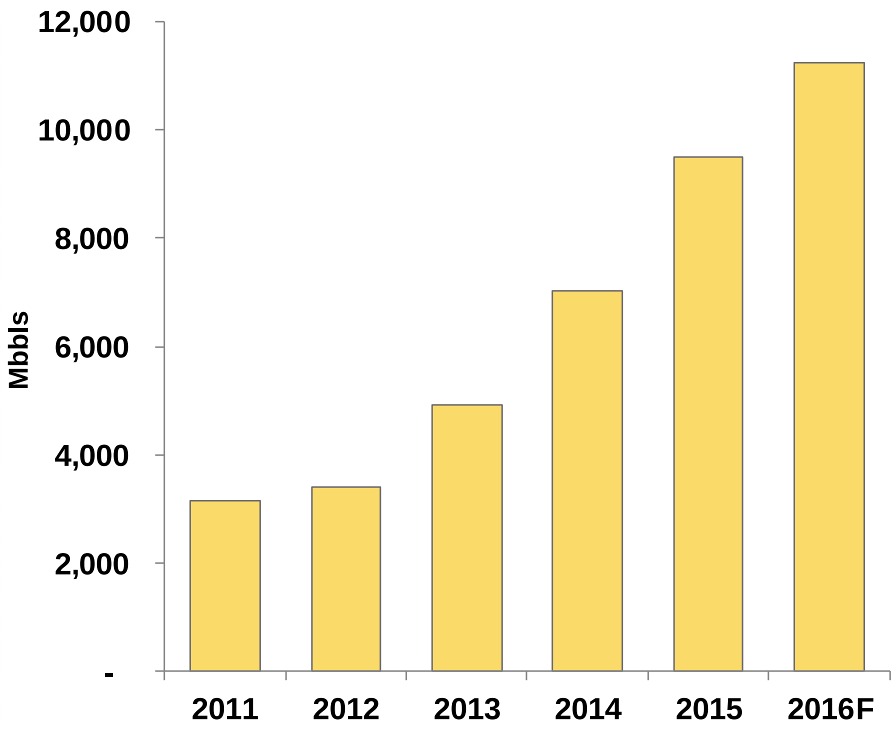
Net Marcellus Acres	62,500
Net Utica Acres	53,000
Working Interest	100%
Net Revenue Interest	84%
Held by Production or Term 2018+	87%
Current Production*	40 MMcfe/d
Incremental Feet of Pay	3.1 MM feet
Estimated Reserves**	950 Bcfe
Estimated Developed Reserves**	165 Bcfe
Resource Potential	9.2 Tcfe

**As of 07/26/16*
***See slide 2 for information regarding these estimates*

Liquids

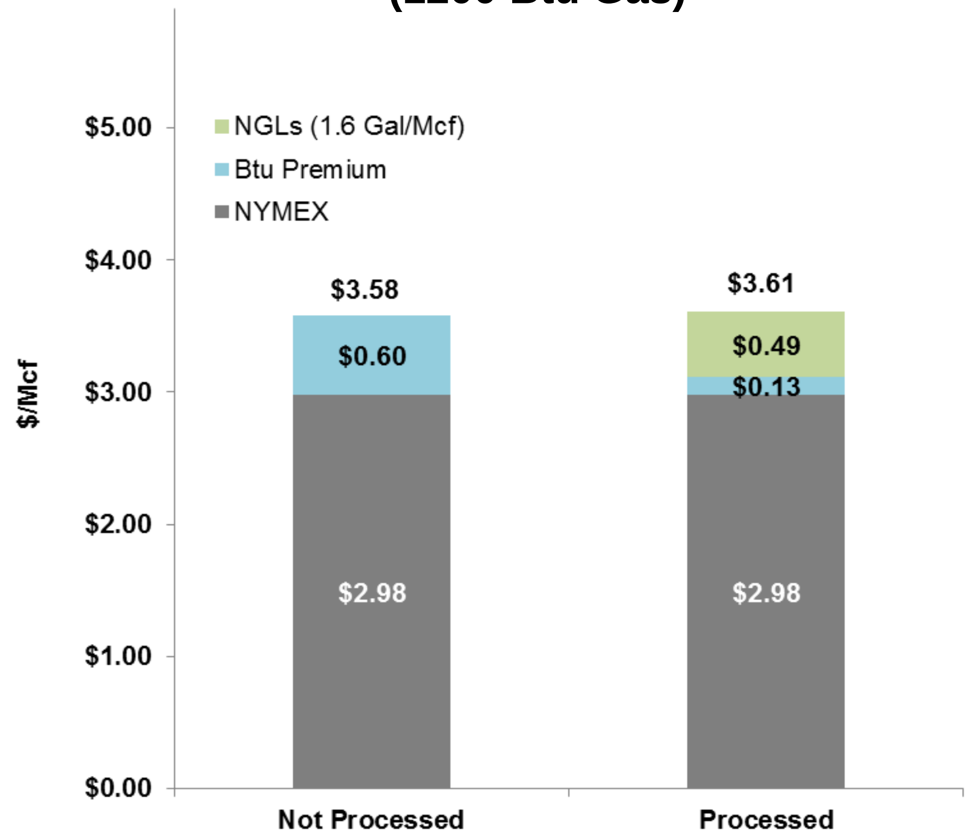
Volume Growth and Marcellus Impact

Liquids Volume Growth



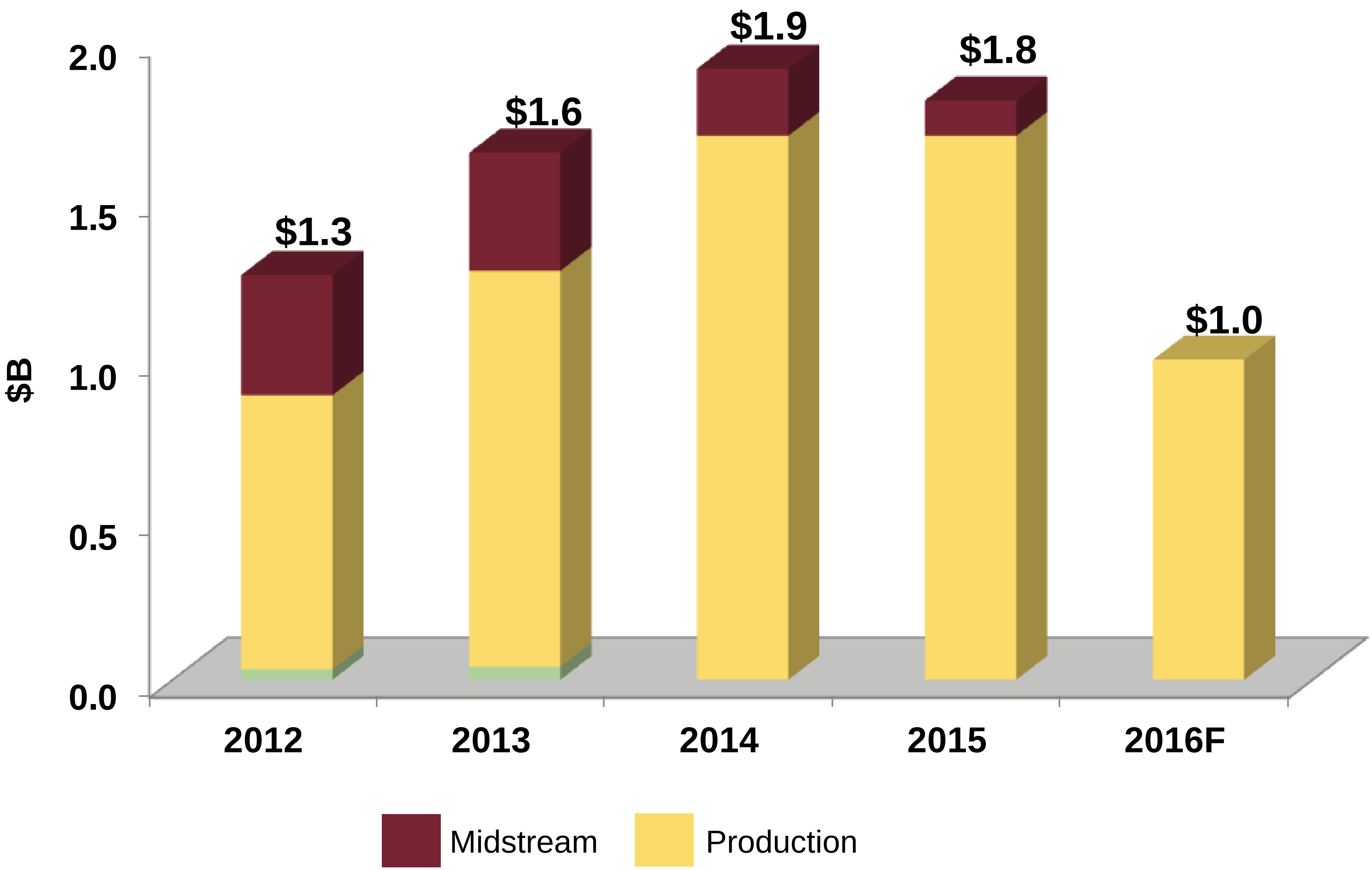
Includes natural gas liquids and oil

Marcellus Liquids Price Impact (1200 Btu Gas)



Pricing is as of 9/8/2016 and is the 1 year forward NYMEX and Mount Belvieu for Propane $0.50, Iso-Butane $0.66, Normal Butane $0.63, and Pentanes $1.01.

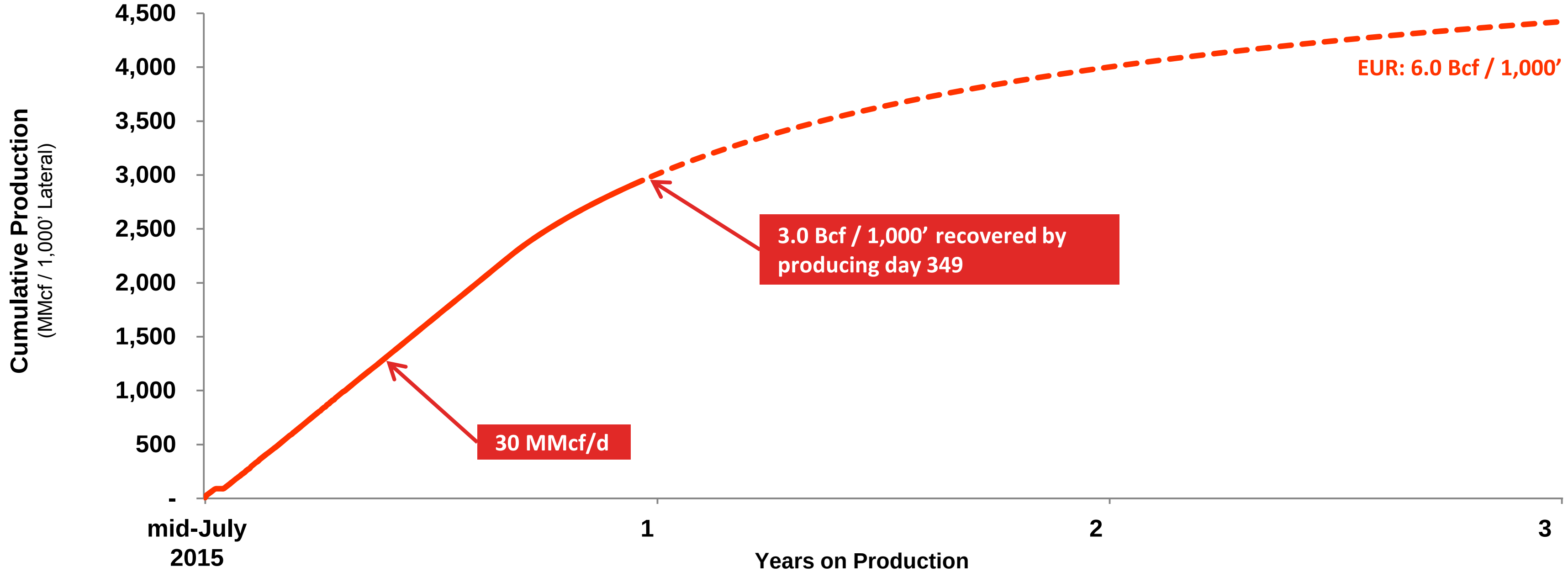
Capital Investment Summary

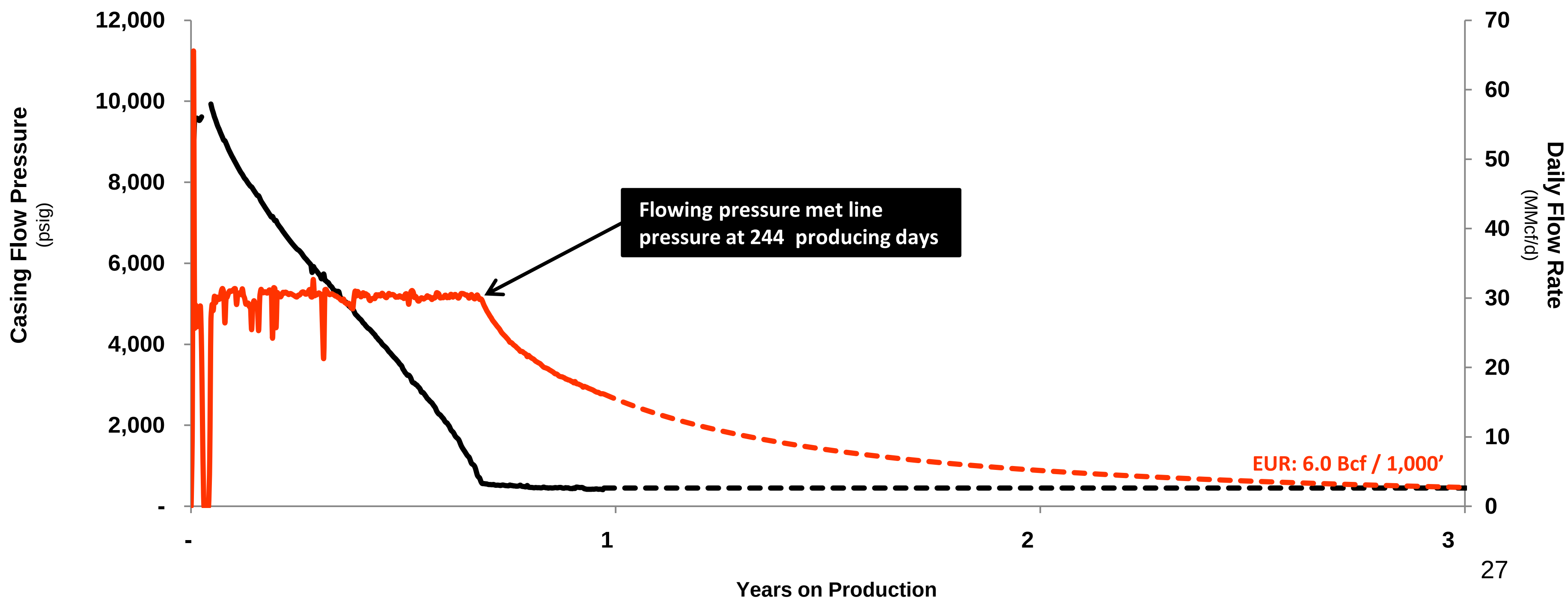


Excludes acquisitions and EQT Midstream Partners, LP

Scotts Run Utica Well Update

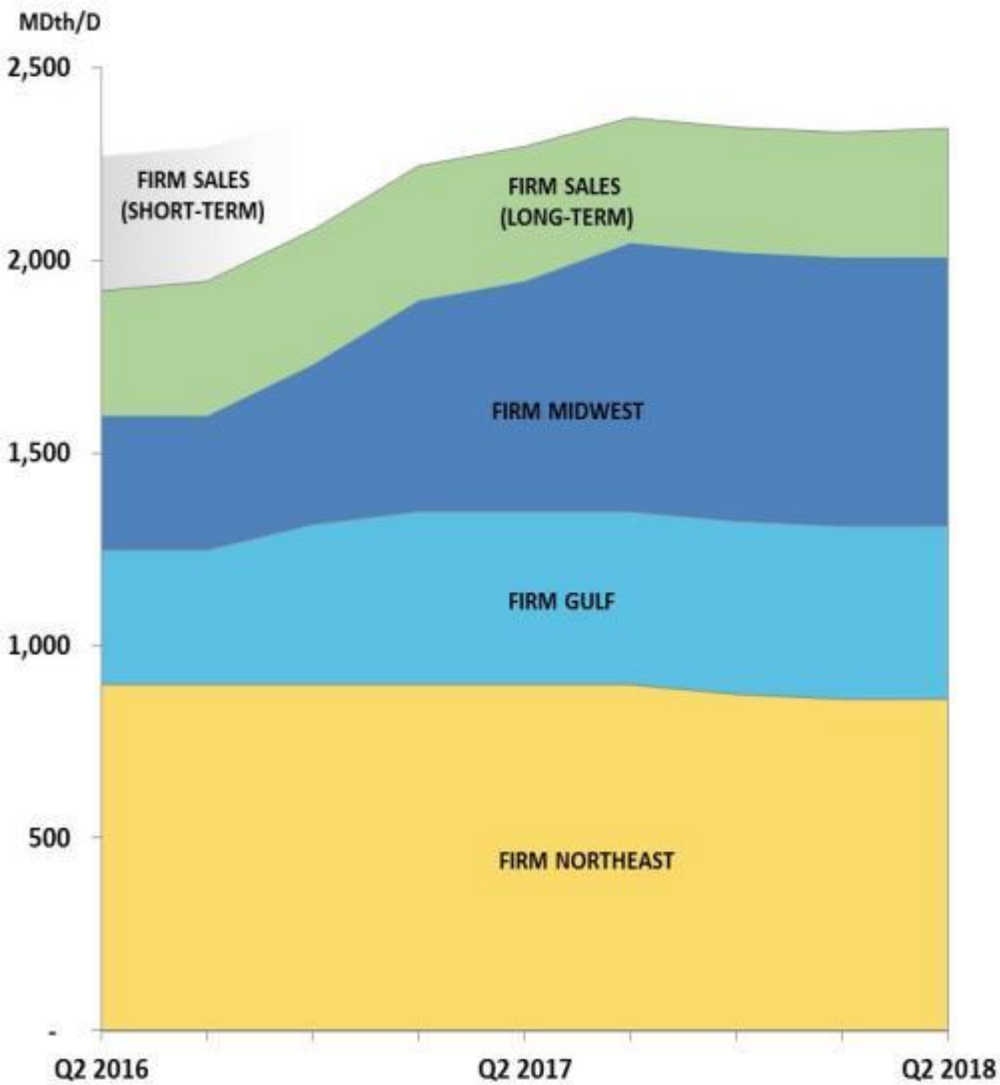
Cumulative Production, Pressure and Rate vs. Time





Marcellus Capacity

EQT Capacity & Firm Sales

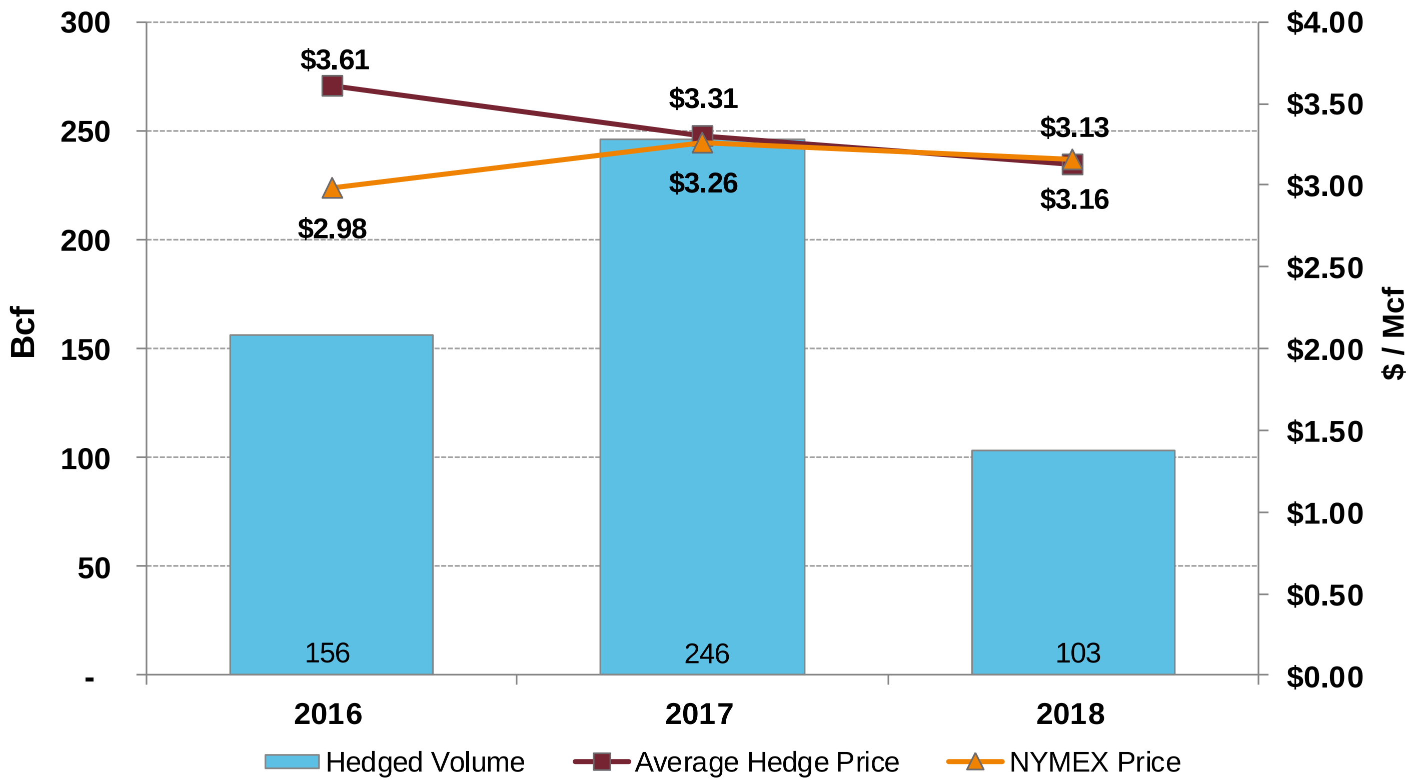


Market Mix

	2016E		2017E
TETCO M2	20-22%		12-14%
TETCO M3	35-37%		31-33%
TCO	8-10%		6-8%
Midwest	19-21%		30-32%
NYMEX	13-15%		15-17%

Risk Management

Hedge Position as of July 27, 2016



	2016[(a)]	2017	2018
NYMEX Price ($/Mcf) as of 7/27/2016	$2.98	$3.26	$3.16
NYMEX Swaps			
Total Volume (Bcf)	156	229	103
Average Price per Mcf (NYMEX)	$3.61	$3.31	$3.13
Collars			
Total Volume (Bcf)	-	17	-
Average Floor Price per Mcf (NYMEX)	$0.00	$2.98	$0.00
Average Cap Price per Mcf (NYMEX)	$0.00	$3.92	$0.00

(a) July through December

- The Company also sold calendar year 2016, 2017 and 2018 calls for approximately 11 Bcf, 32 Bcf and 16 Bcf at strike prices of $3.65 per Mcf, $3.53 per Mcf and $3.50 per Mcf, respectively
- For 2017 and 2018 the Company sold puts for approximately 3 Bcf at a strike price of $2.63 per Mcf
- The average price is based on a conversion rate of 1.05 MMBtu/Mcf

Ample Financial Flexibility to Execute Business Plan

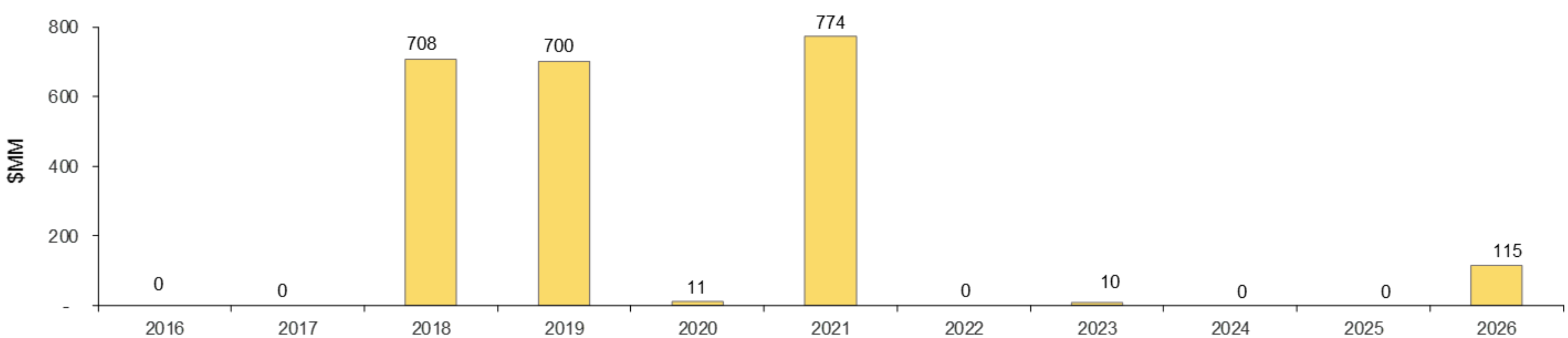
EQT Debt ratings

	Moody's	Standard & Poor's	Fitch
Long-term debt	**Baa3**	**BBB**	**BBB-**
Outlook	**Stable**	**Stable**	**Stable**

Strong balance sheet

($ MM, except net debt / capital)		**June 30, 2016**
Short-term debt*	$	0
Long-term debt*		2,302
Cash and cash equivalents*		($2,173)
Net debt (total debt minus cash)*	$	129
Total common stockholders' equity	$	$6,058
Net debt / capital		2%

*Manageable debt maturities**



** Excludes EQT Midstream Partners*

Non-GAAP Reconciliation

EQT Corporation Adjusted EQT Midstream EBITDA

(millions)	2011	2012	2013	2014	2015
Midstream operating income	$417	$237	$329	$384	$473
Add: depreciation and amortization	57	65	75	87	95
Less: gains on dispositions	203	–	20	7	–
Less: Big Sandy and Langley	14	–	–	–	–
Adjusted Midstream EBITDA	**$257**	**$302**	**$384**	**$464**	**$568**