EQT

Where energy meets innovation.

Analyst Presentation

December 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 acquisitions of certain properties in southwestern Pennsylvania and northern West Virginia (the 2016 Acquisitions), including the impact of the 2016 Acquisitions to the Company's resources. Estimated developed reserves reflect management's preliminary estimate of the total developed reserves associated with the 2016 Acquisitions. 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 sellers related to the 2016 Acquisitions, 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 2016 Acquisitions. 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 Mountain Valley Pipeline (MVP) project; the ultimate terms, partners, and structure of the MVP joint venture; projected EBITDA; acquisition transactions, including the expected timing of closings of, and the Company's ability to complete, the 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 Midstream EBITDA as a financial measure in this presentation. Adjusted Midstream EBITDA is defined as the Company's Midstream business segment's 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 Midstream EBITDA is not a financial measure calculated in accordance with generally accepted accounting principles (GAAP). Adjusted 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 Midstream EBITDA in this presentation provides useful information in assessing the Company's financial condition and results of operations. Adjusted 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 Midstream EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect operating income. Additionally, because Adjusted Midstream EBITDA may be defined differently by other companies in the Company's industry, the Company's definition of Adjusted 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 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

- **9% production sales volume growth in 2017**
- **2017 CAPEX sets up 15 – 20% growth in 2018**
- **Industry leading cost structure**

Extensive and growing midstream business

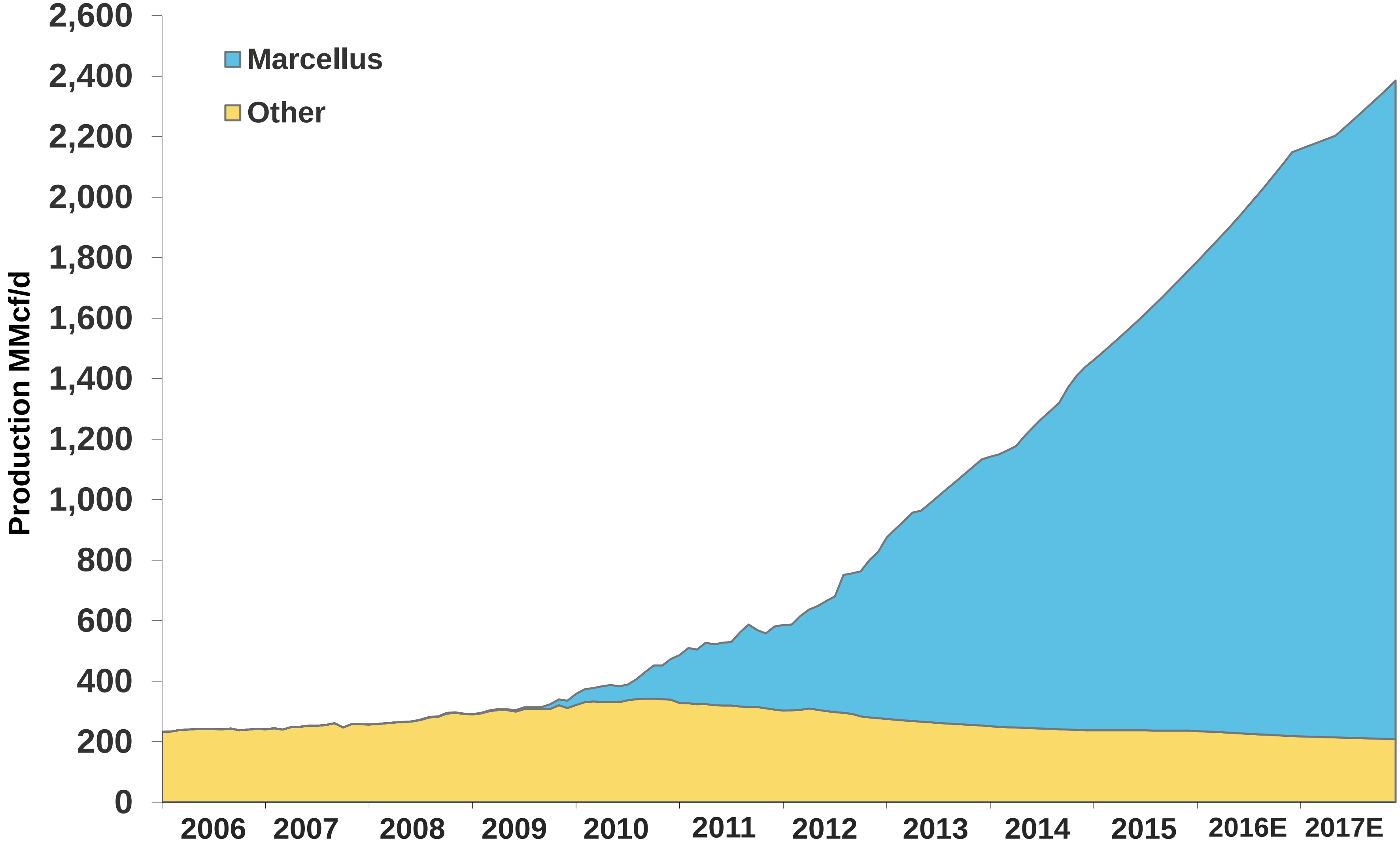
- **EQT owns 90% interest in EQT GP Holdings, LP (NYSE: EQGP)**
- **2017 distributions to EQT of $200 million; $0.25 / Mcfe**

Strong liquidity position

**As of 12/31/2015*

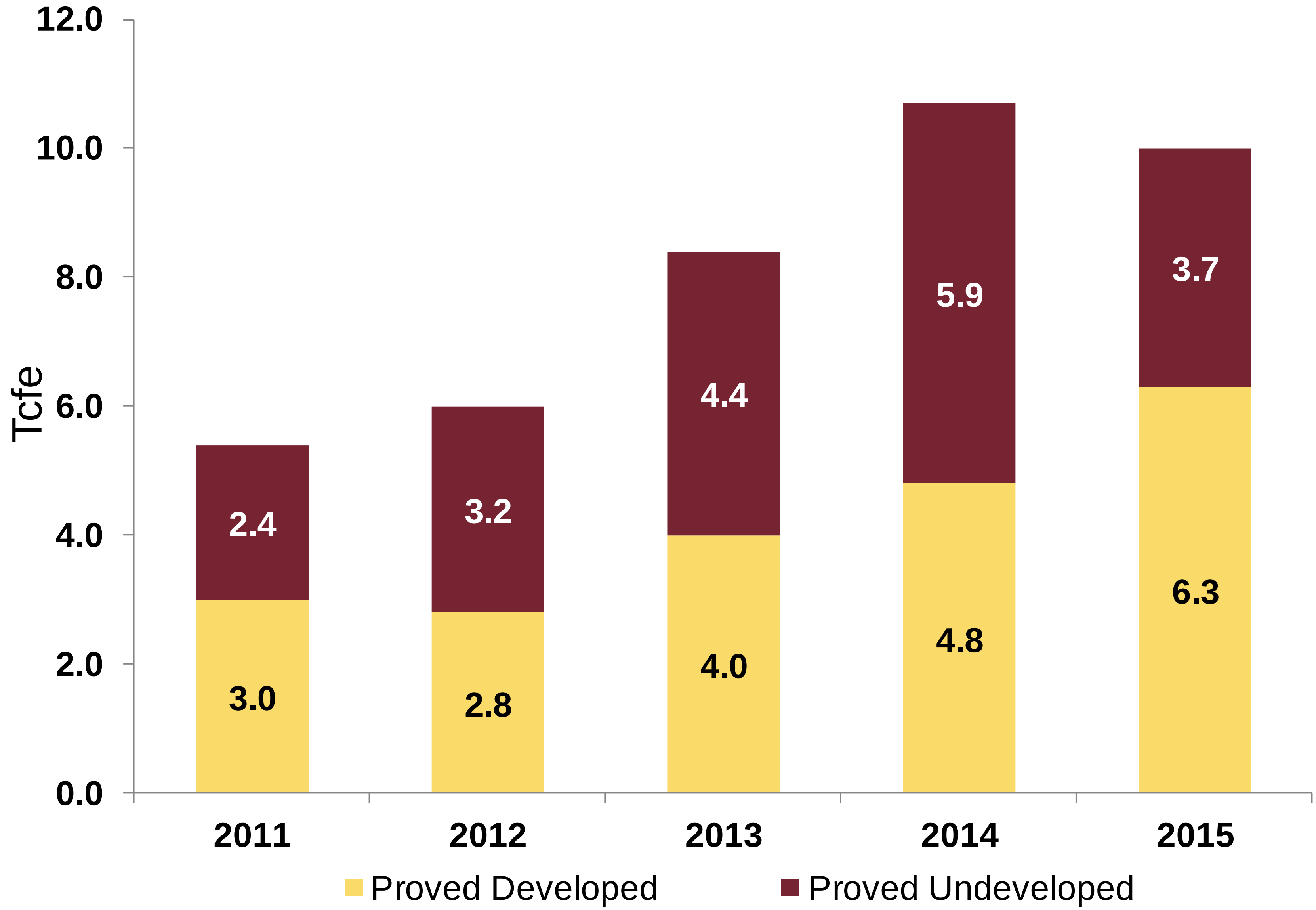
Production By Play

Marcellus shale drilling driving growth



Huron reserves included in "Other"

Proved Reserves



78 Tcfe Total Resource Potential

As of 12/31/2015

Marcellus Play

Development strategically focused on core

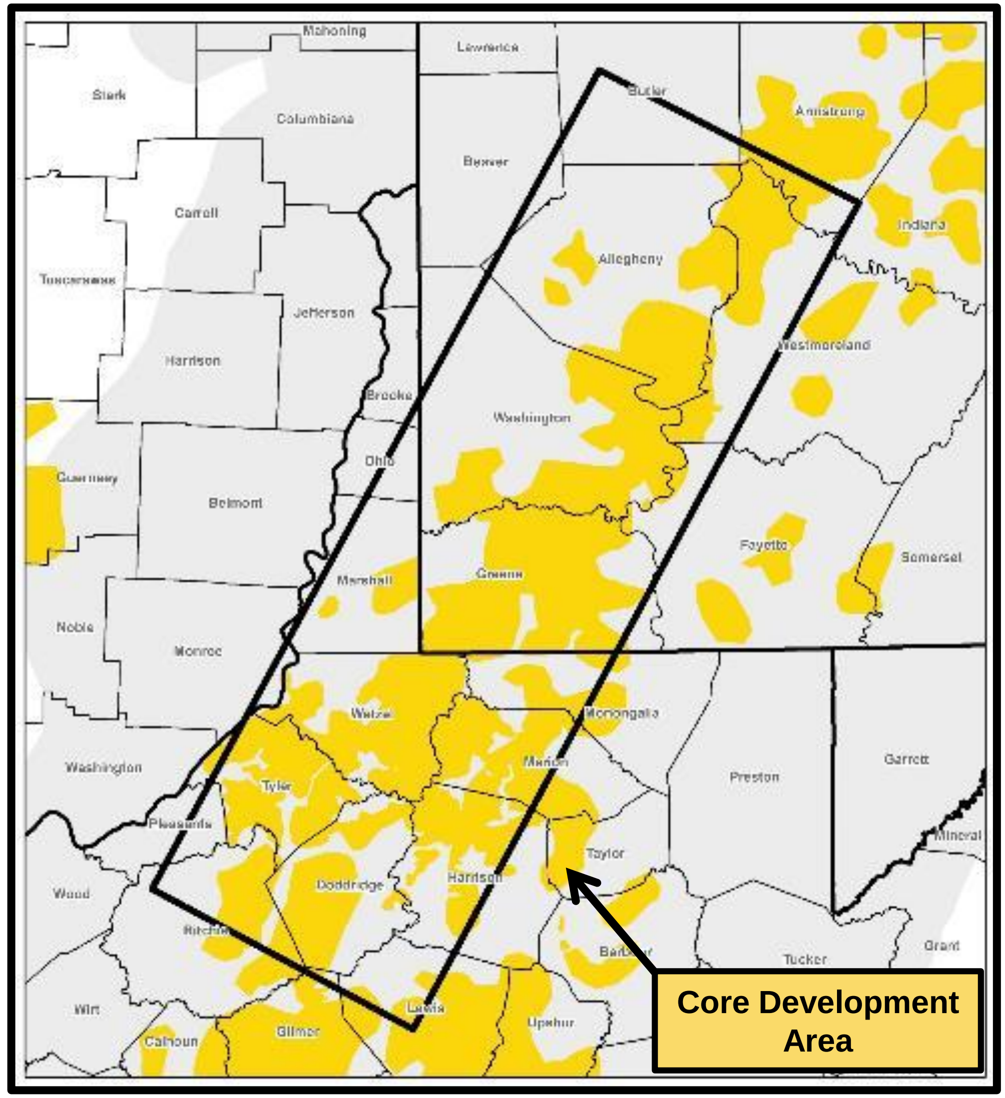
720,000 total acres*

400,000 core acres*

- **3,300 core locations***
    - 719 wells online*

119 wells in 2017

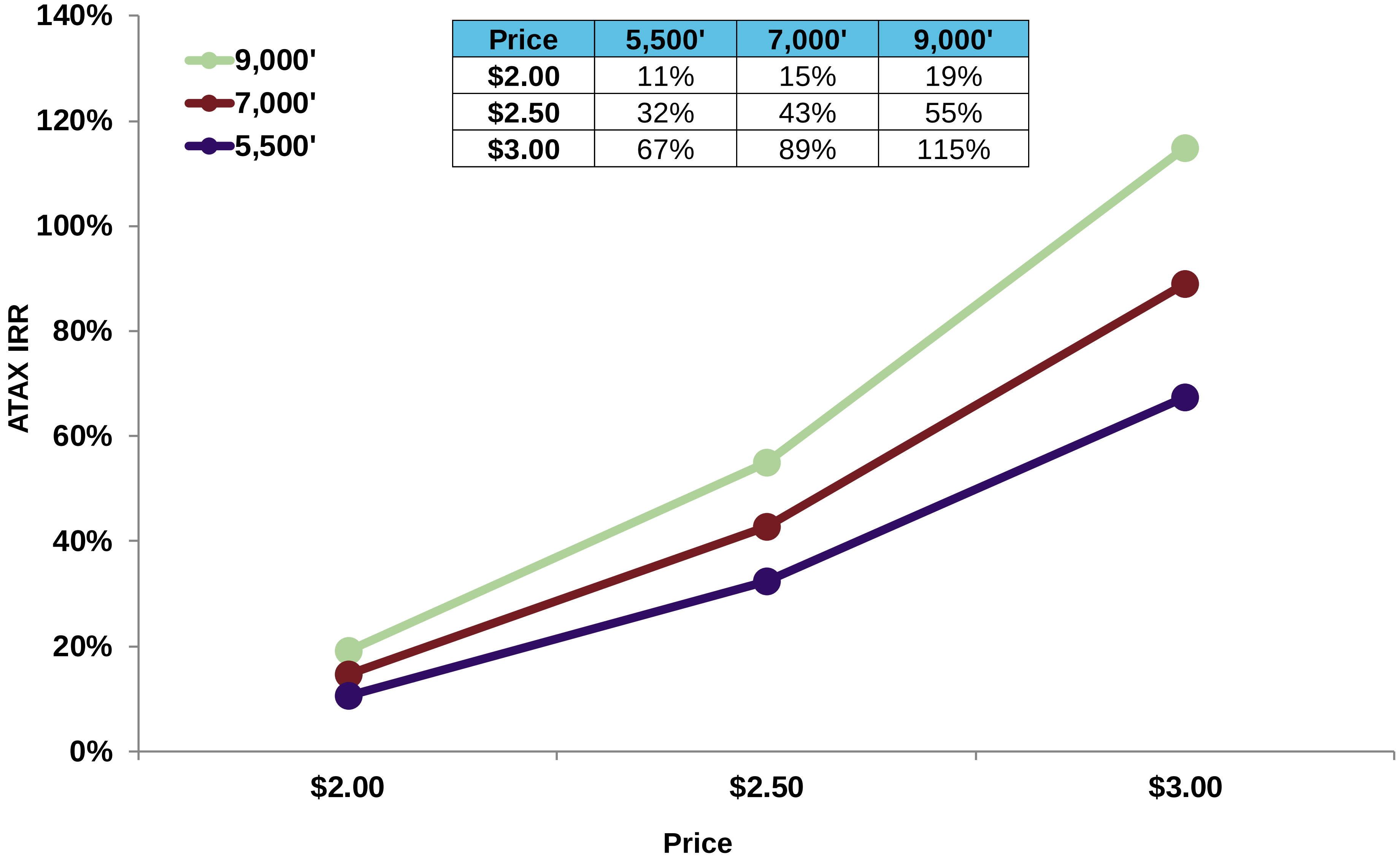
- **76 PA, 43 WV**
- **7,000’ lateral length**
- **$5.7 MM / well**
- **2.1 Bcfe EUR / 1,000’**
- **1.07 MMBtu / Mcf average heat content**
- **100% working interest**
- **86% NRI**



*As of 09/30/2016 and Pro forma for Trans Energy / Republic Energy and Third-party acquisitions; assumes 7,000 ft. lateral

Core Marcellus Economics

Longer laterals improve returns



Price	5,500'	7,000'	9,000'
$2.00	11%	15%	19%
$2.50	32%	43%	55%
$3.00	67%	89%	115%

Utica Play

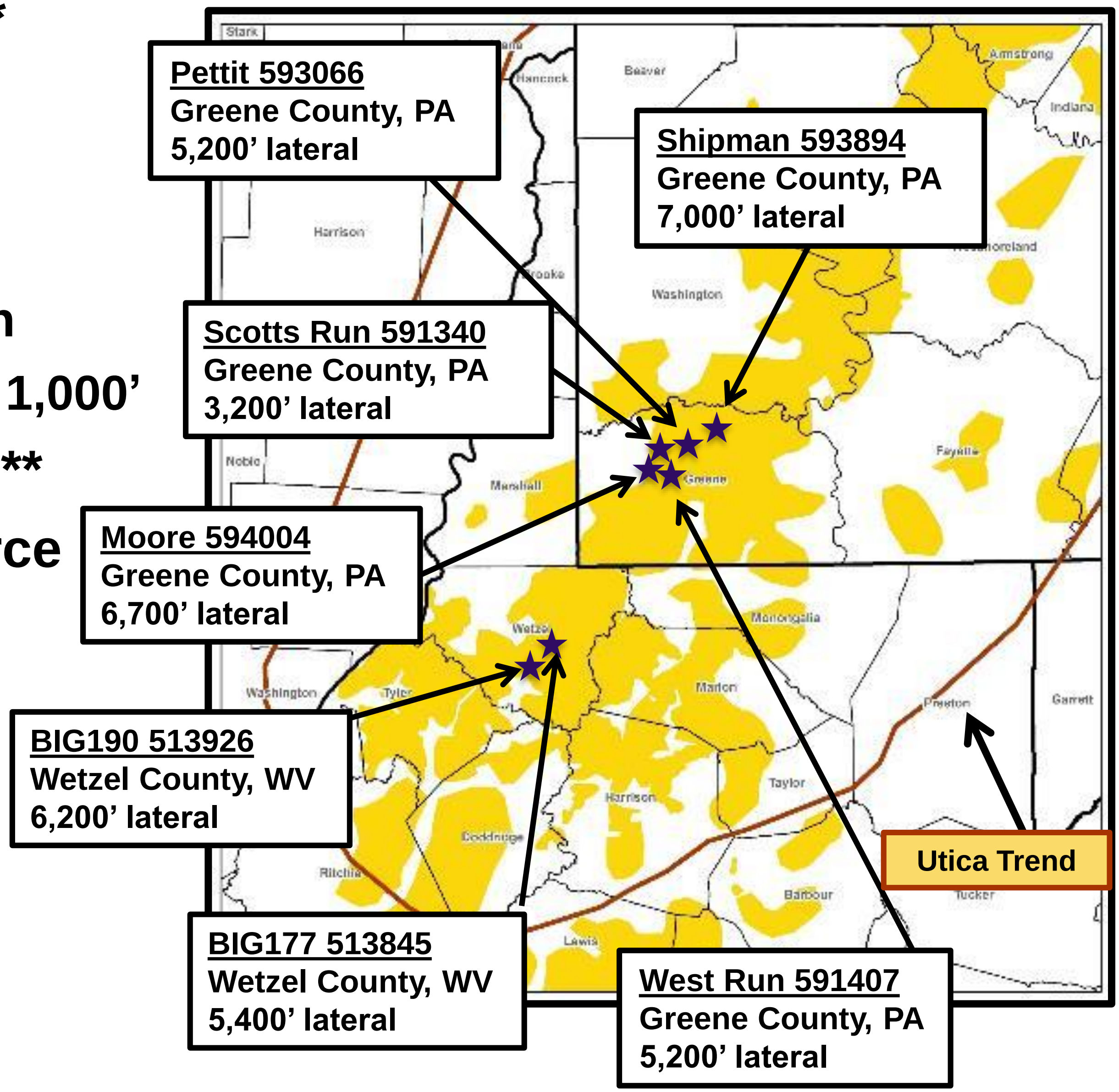
490,000 EQT acres*

~3,700 locations*

- **5 wells online**
- **6 – 8 wells in 2017**
- **6,800’ lateral length**
- **Target 3 – 3.5 Bcf / 1,000’**

$12 – $13 MM / well**

30 Tcfe total resource potential



*As of 09/30/2016 and Pro forma for Trans Energy / Republic Energy and Third-party acquisitions; assumes 6,800 ft. lateral

**Target cost

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**
- **~47% of EQM's distributions flow to EQGP**
- **2017 distributions to EQT of $200 million; $0.25 per Mcfe**

EQT Midstream PARTNERS, LP

EQT GP HOLDINGS, LP

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 09/30/2016

EQT Midstream Partners, LP (NYSE: EQM)

Assets owned by EQM

Assets overlay Core Marcellus and Utica

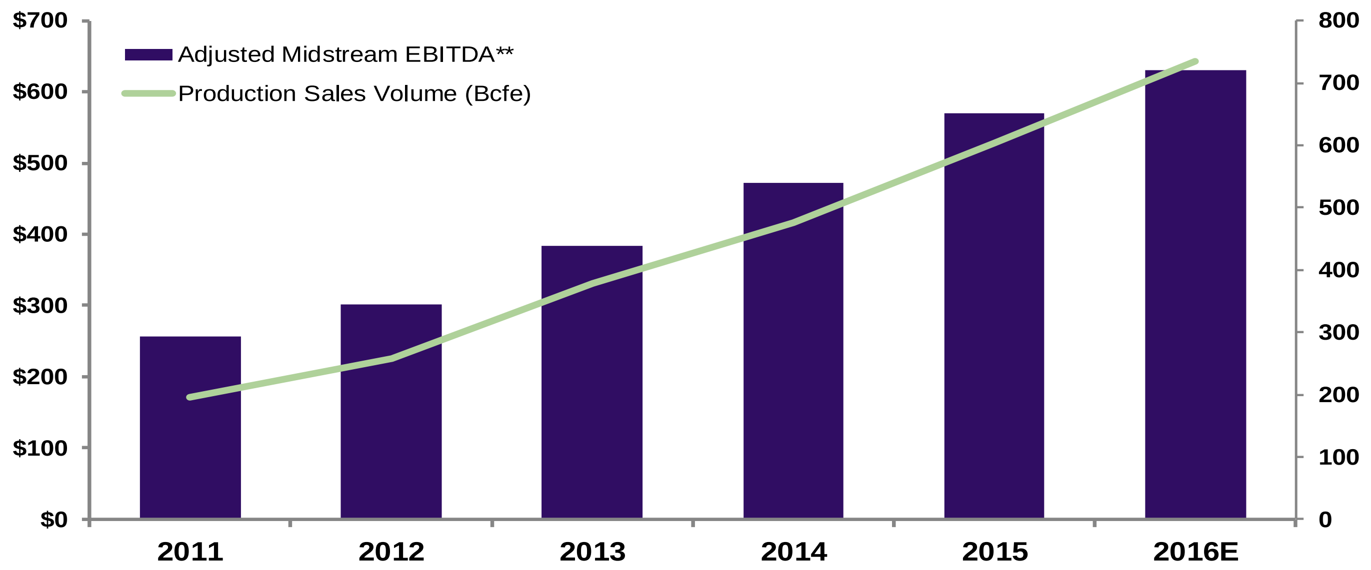
Transmission & Storage*

- 4.4 Bcf/d current capacity
- 45 Bcf gas storage capacity

Gathering*

- 2 Bcf/d capacity

EQT Production Sales Drive Midstream Growth



**As of 10/13/16*

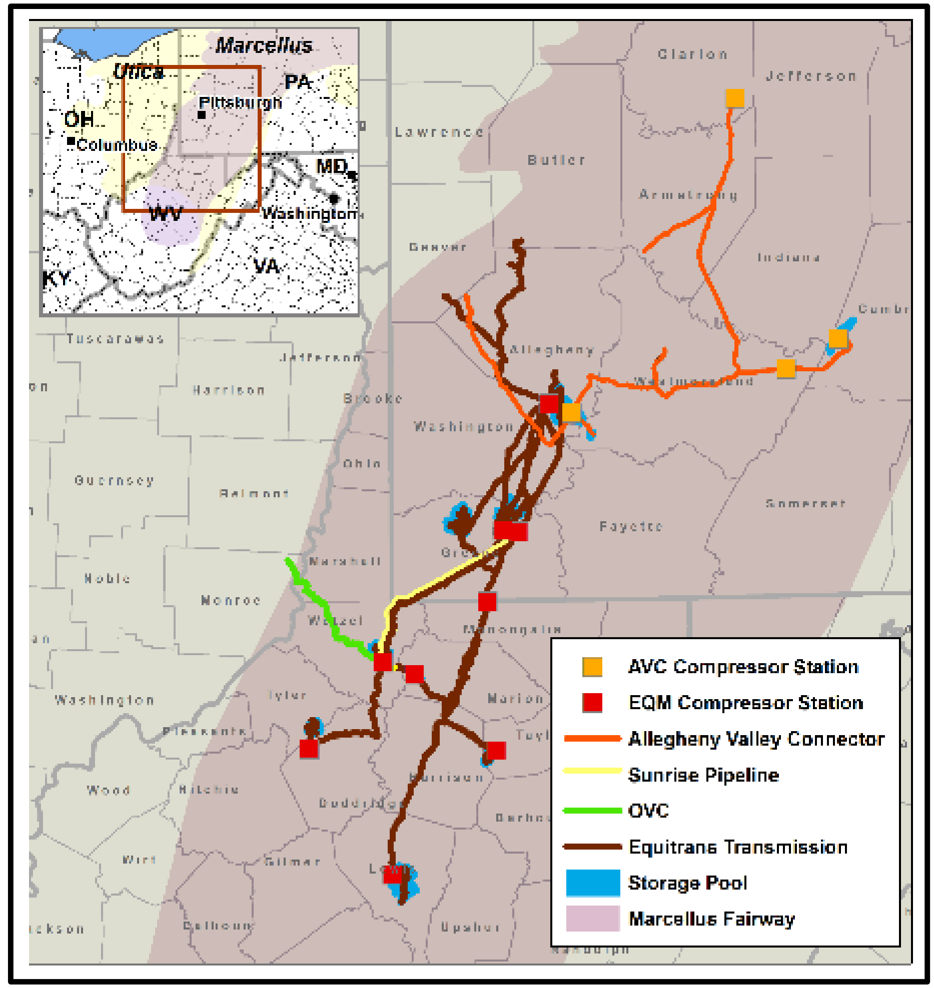
***See Non-GAAP Reconciliation in the appendix*

EQT Midstream Partners, LP

Transmission & Storage

Equitrans Transmission & Storage

- 4.4 Bcf/d current capacity
- 950 mile FERC-regulated interstate pipeline
- 45 Bcf of gas storage capacity
- Ohio Valley Connector
  - Placed into service October 2016
- Allegheny Valley Connector



EQT Midstream Partners, LP

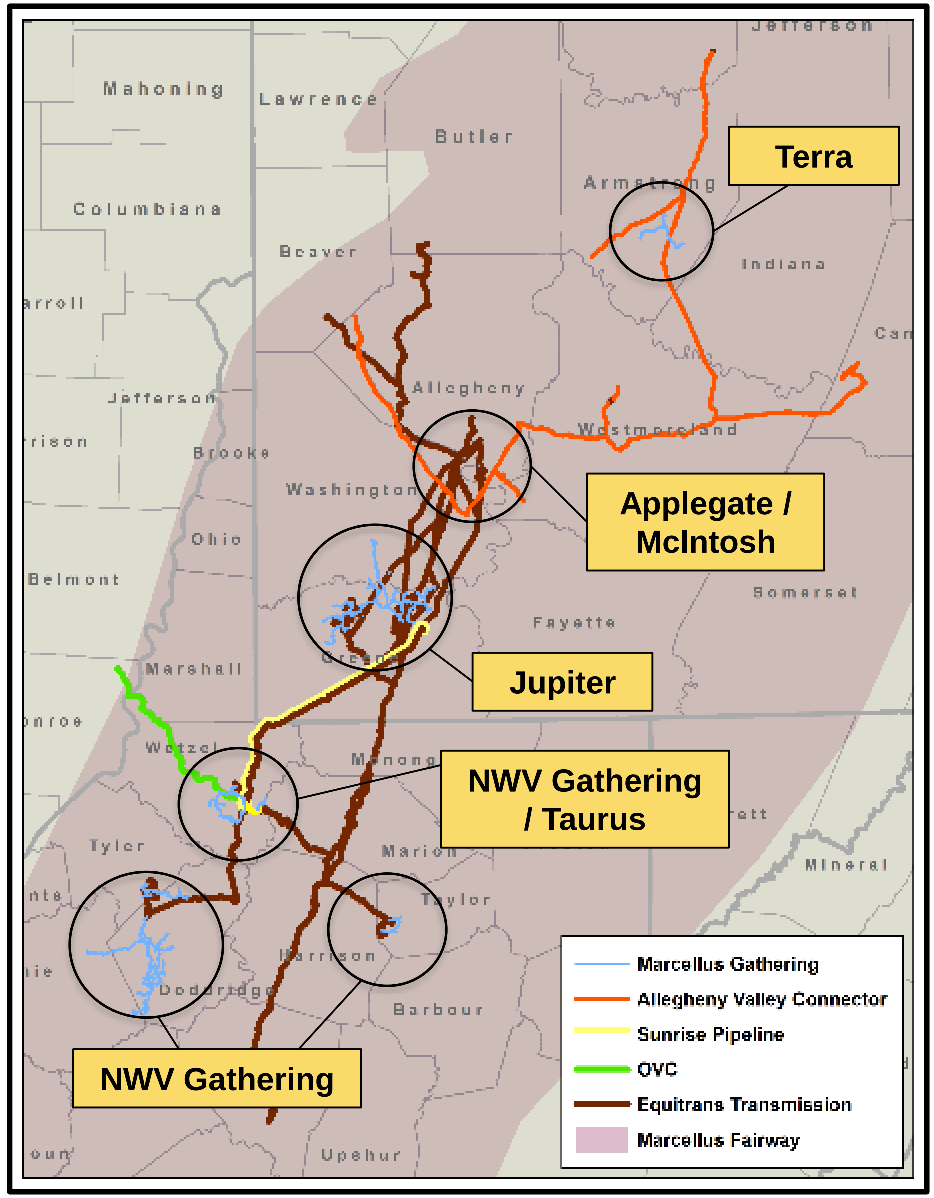
Marcellus gathering

Pennsylvania

- 875 MMcf per day firm capacity
- 10-year demand based fixed-fee contracts

West Virginia

- Supports wet & dry gas development
- 775 MMcf per day firm capacity
- 10-year demand based fixed-fee contracts



EQT Midstream Partners, LP

Mountain Valley Pipeline Project

Pipeline to growing natural gas demand market in southeast US

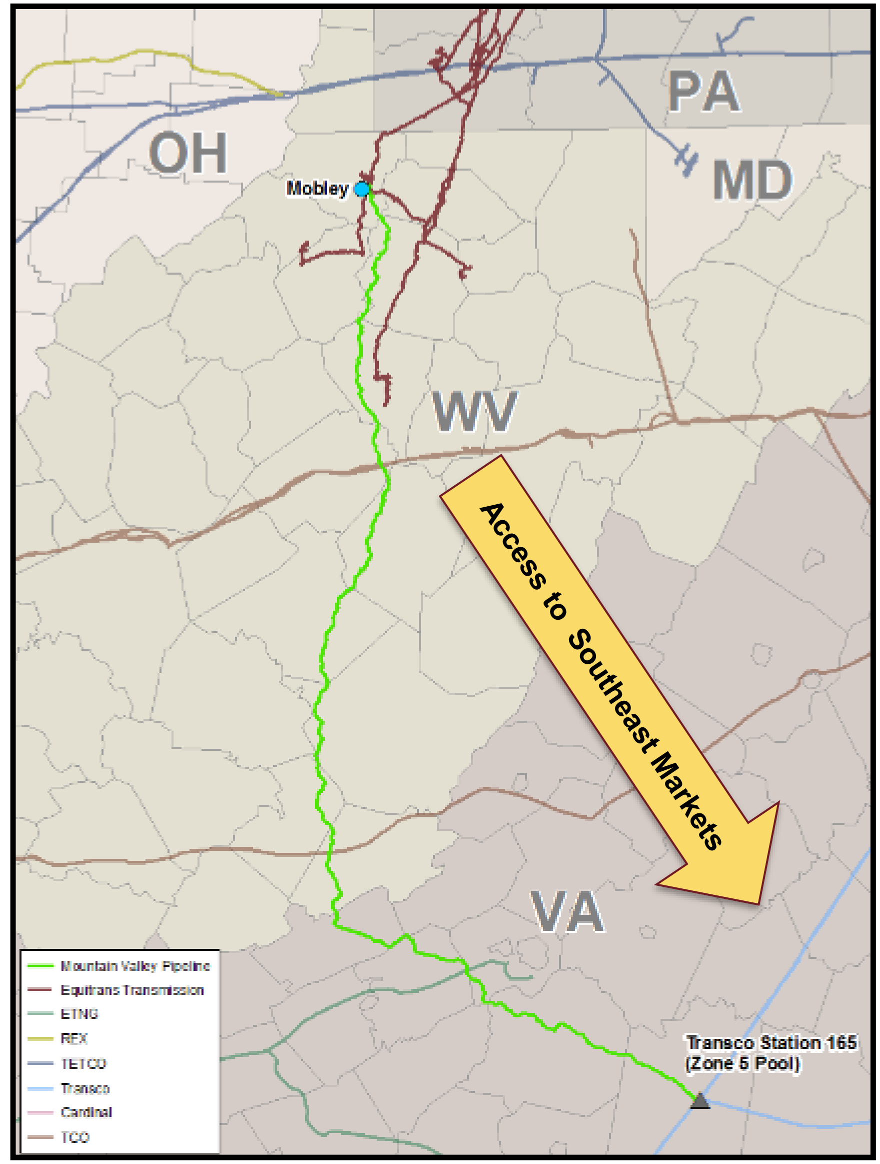
- 301-mile FERC-regulated pipeline
- 42” pipe diameter
- ~$3.0B-$3.5B total project cost
- Q4 2018 expected in-service

JV with NextEra, ConEd, WGL, RGC Resources

- 45.5% EQM ownership interest
- EQM to operate pipeline

2 Bcf/day capacity commitments

- 20-year terms



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

- **9% production sales volume growth in 2017**
- **2017 CAPEX sets up 15 – 20% growth in 2018**

Extensive and growing midstream business

- **2017 distributions to EQT of $200 million; $0.25 / Mcfe**

Strong liquidity position

Committed to maximize shareholder value by:

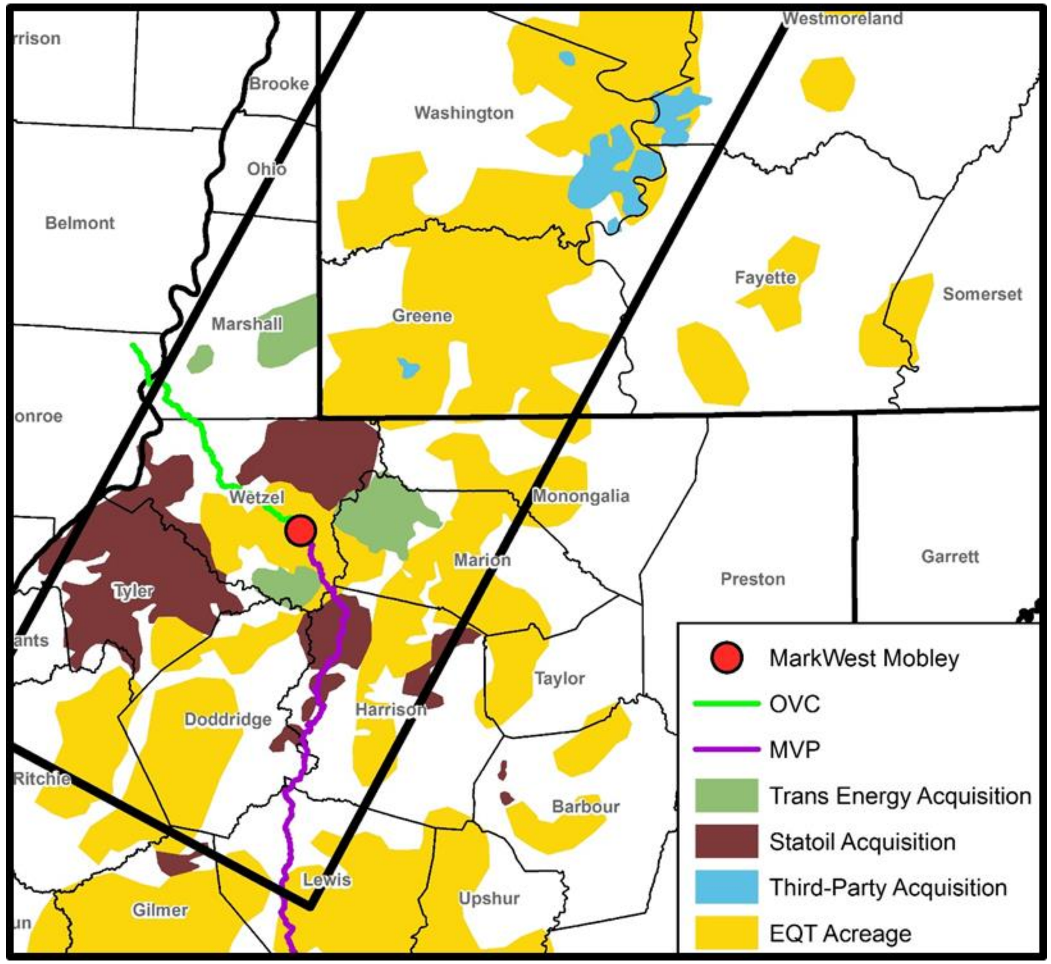
- **Accelerating the monetization of our vast reserves**
- **Operating in a safe and environmentally responsible manner**

Where energy meets innovation.

Appendix

Core Marcellus Consolidation 2016

As of October 2016	
# of net acres	143,000 acres
Undeveloped net acres	136,000 net acres
Value ($B)	$1.2
Value allocated to undeveloped	80%
Undeveloped	$6,850 per acre



Since 2013, EQT has acquired 230,000 core acres

Pro forma for Trans Energy / Republic Energy and Third-party acquisitions; acquisitions expected to close Q4 2016

Acreage Acquisitions – October, 2016

Trans Energy / Republic Energy and Third-Party

59,600 Marcellus net acres

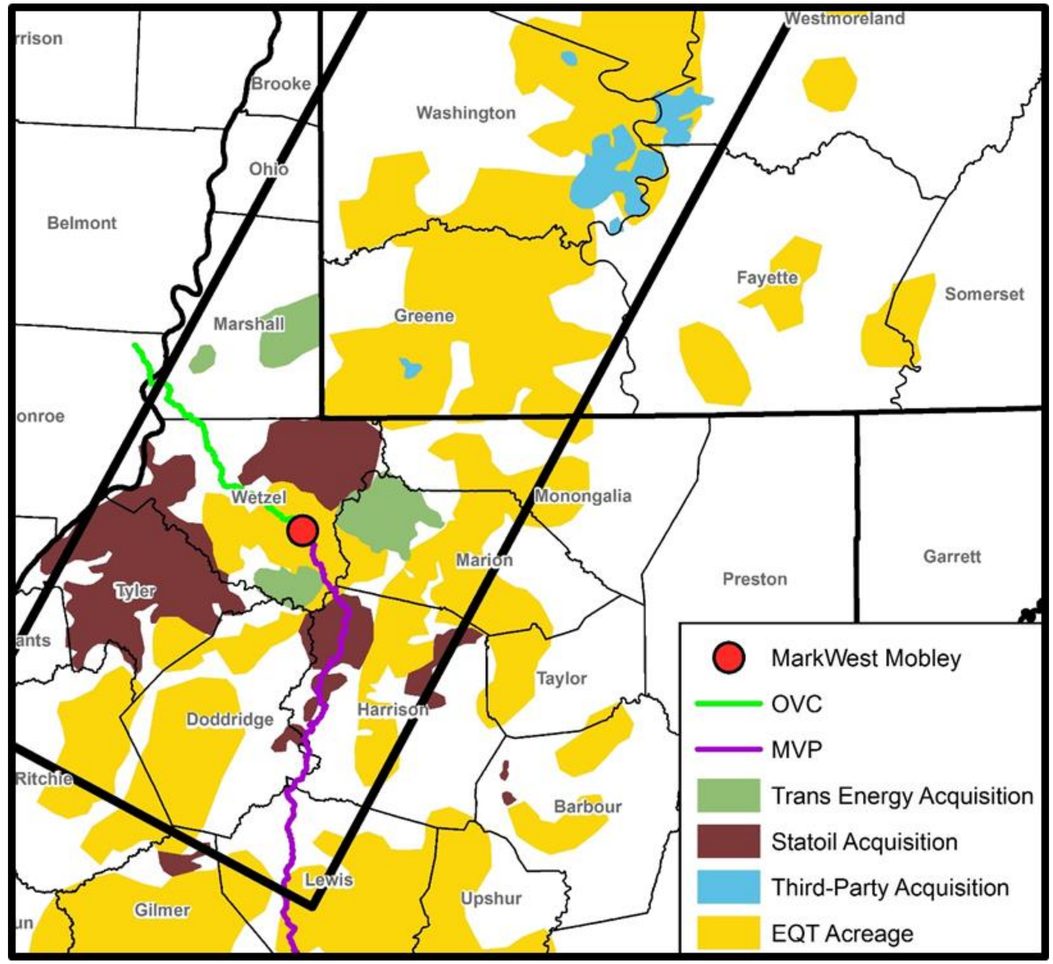
- **347 new Marcellus locations of 5,200' average**
- **Deep Utica rights on 39,300 acres**
- **Upper Devonian rights on 17,000 acres**

Existing Production

- **35 producing Marcellus wells**
- **44 MMcfe/d* estimated current production**

Synergies

- **Extends 190 existing locations from 2,750 to 6,000'**
  - Improves returns from 8% to 41% at $2.50 realized price



*As of 09/30/2016

Acreage Acquisition Summary

Trans Energy / Republic Energy and Third-Party

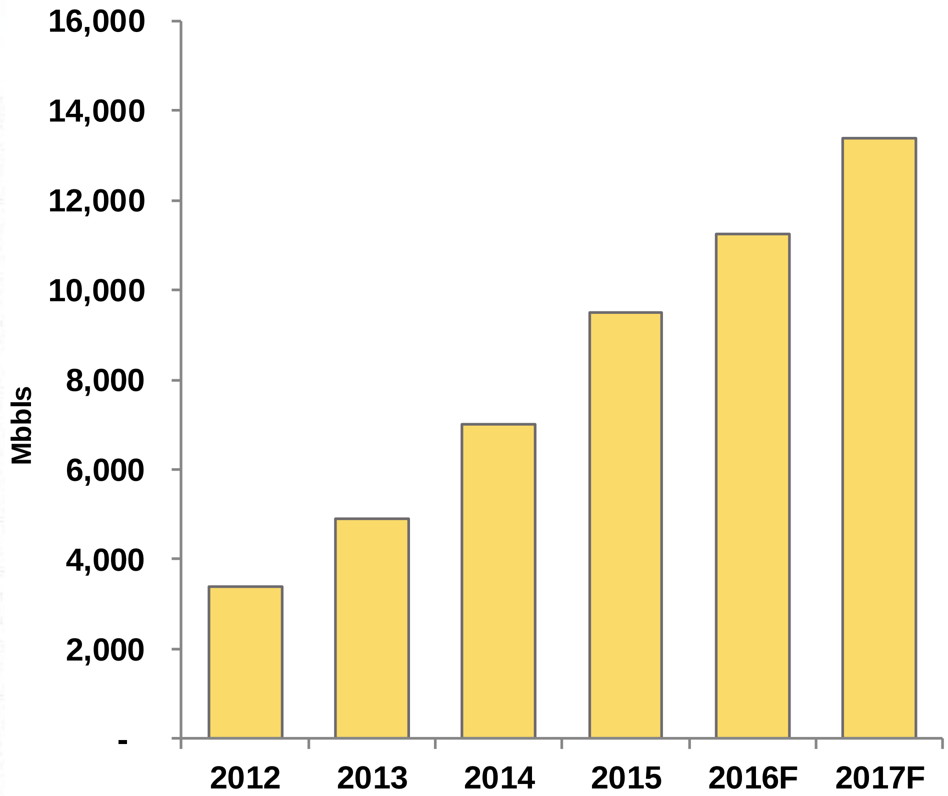
Acquisition Metrics

Net Marcellus acres	59,600
Net Utica acres	39,300
Working interest	100%
Net revenue interest	85%
Held by Production or Term 2018+	91%
Current production*	44 MMcfe/d
Estimated reserves**	~1.5 Bcfe
Estimated developed reserves**	186 Bcfe
Resource potential	9.5 Tcfe

**Estimated as of 09/30/2016*
***See slide 2 for information regarding these estimates*

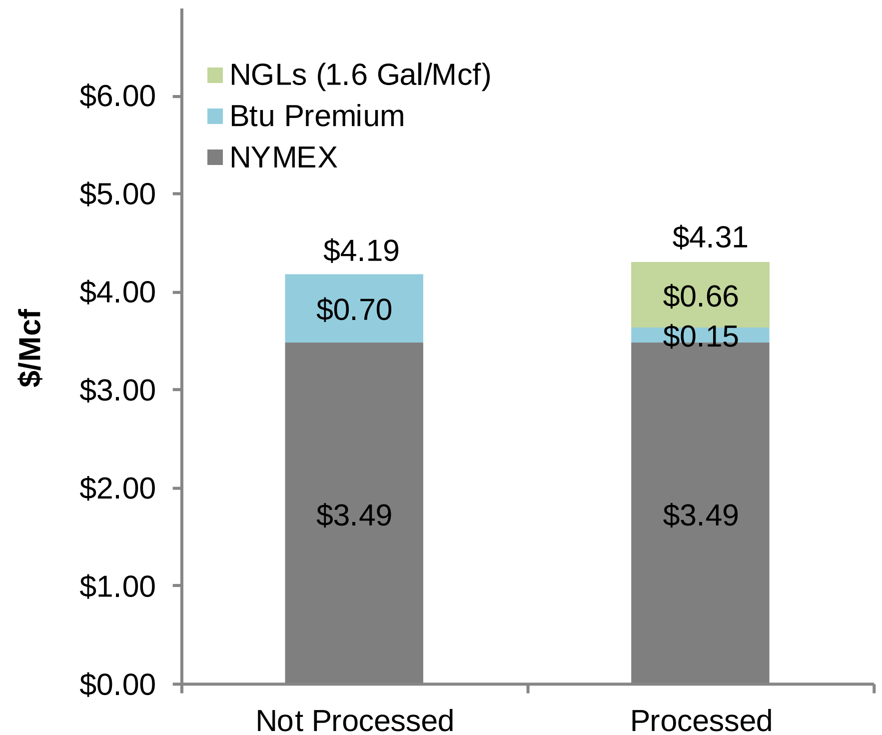
Liquids
Volume growth and Marcellus impact

Liquids Volume Growth



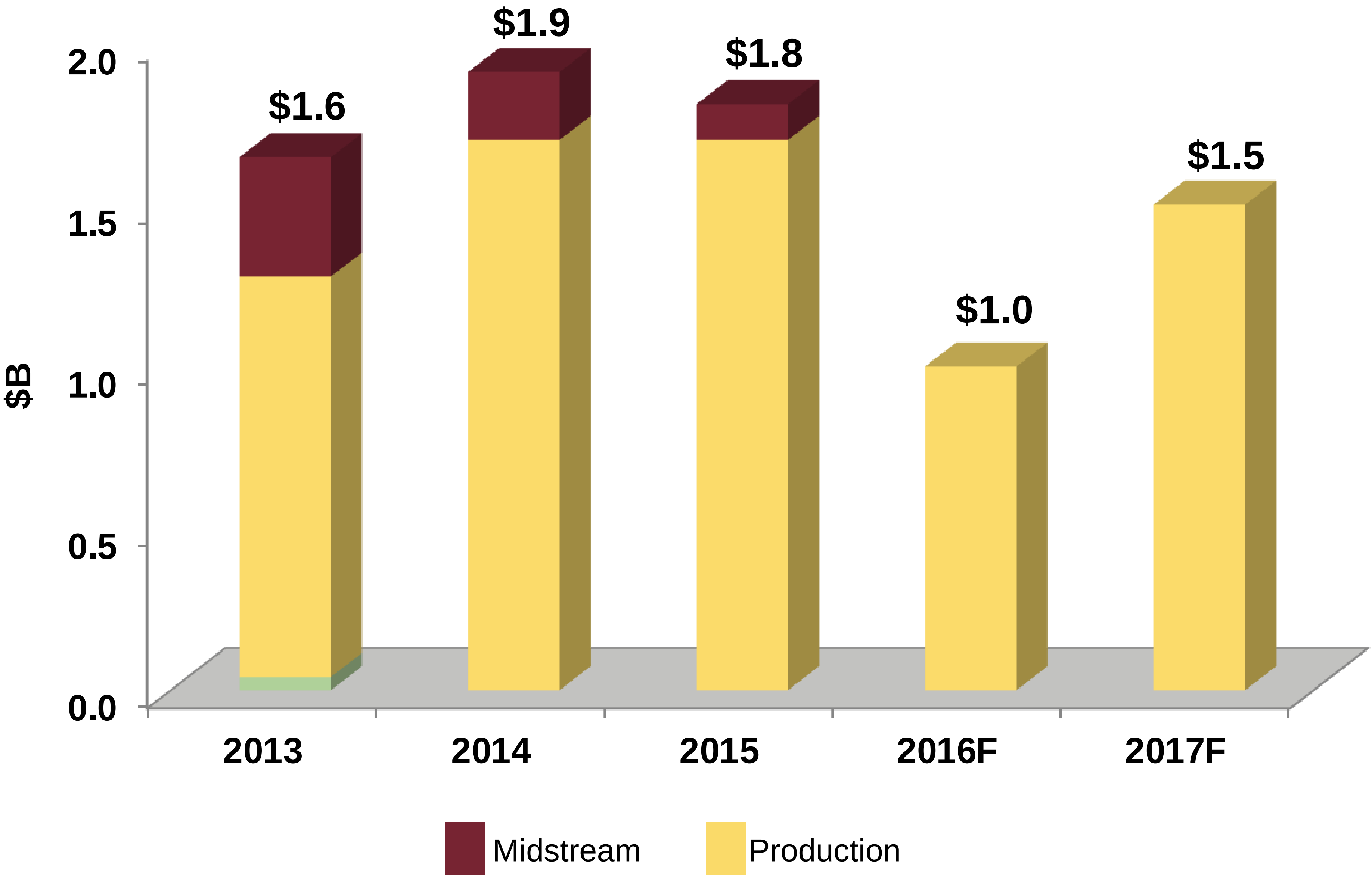
Includes natural gas liquids, ethane, and oil

Marcellus Liquids Price Impact (1200 Btu Gas)



Pricing is as of 12/8/2016 and is the one year forward NYMEX and Mount Belvieu for Ethane $0.29, Propane $0.61, Iso-Butane $0.80, Normal Butane $0.78, and Pentanes $1.18.

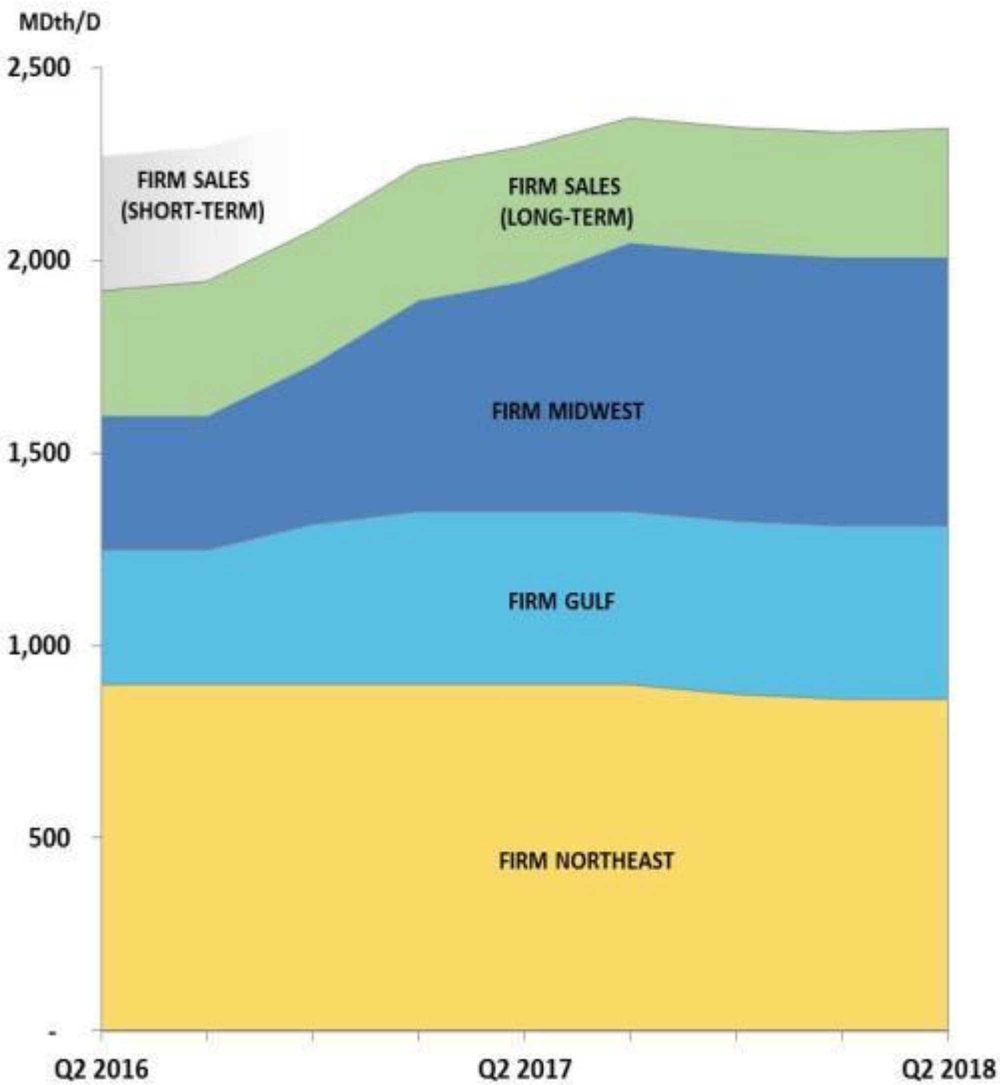
Capital Investment Summary



Excludes acquisitions and EQT Midstream Partners, LP

Marcellus Capacity

EQT Capacity & Firm Sales

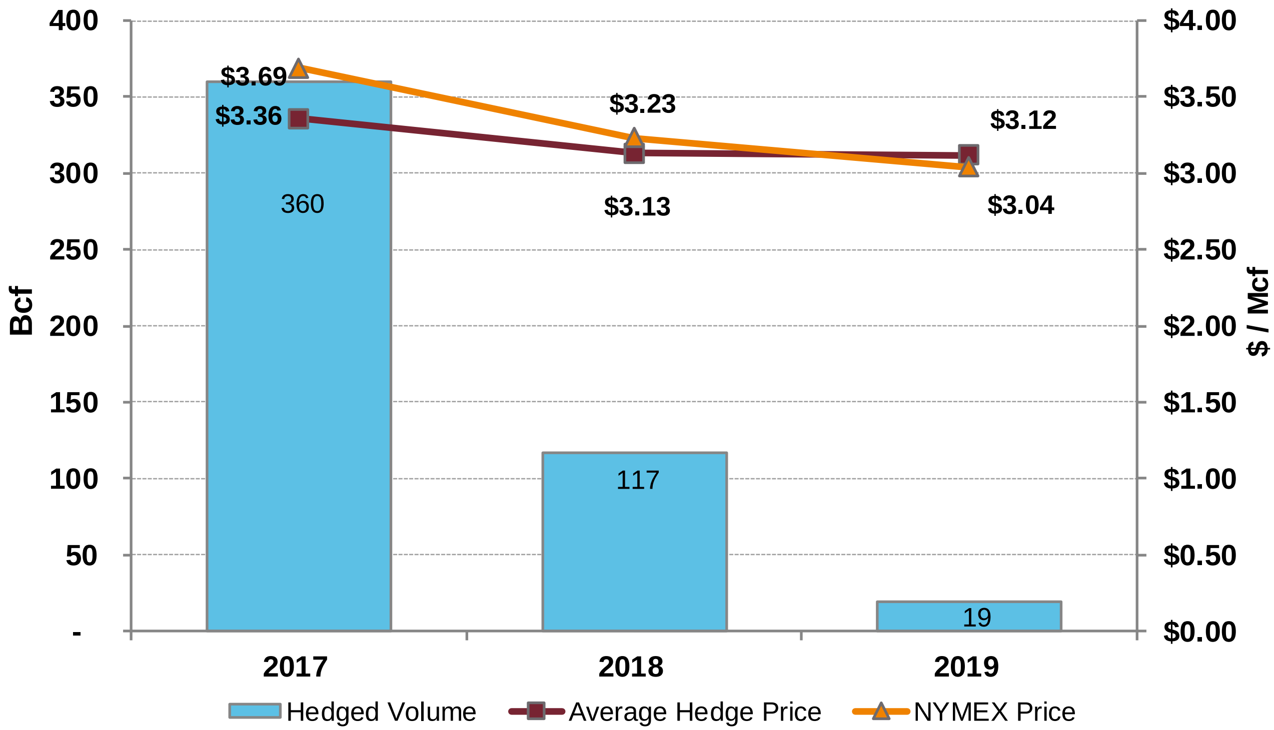


Market Mix

	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 December 9, 2016



	2017	2018	2019
NYMEX Price ($/Mcf) as of 12/9/16	$3.69	$3.23	$3.04
NYMEX Swaps			
Total Volume (Bcf)	343	117	19
Average Price per Mcf (NYMEX)	$3.34	$3.13	$3.12
Collars			
Total Volume (Bcf)	17	-	-
Average Floor Price per Mcf (NYMEX	$2.98	$0.00	$0.00
Average Cap Price per Mcf (NYMEX)	$3.92	$0.00	$0.00

- **The Company also sold calendar 2017 and 2018 calls for approximately 32 and 16 Bcf at a strike price of $3.53 and $3.48 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**

Upper Devonian Play

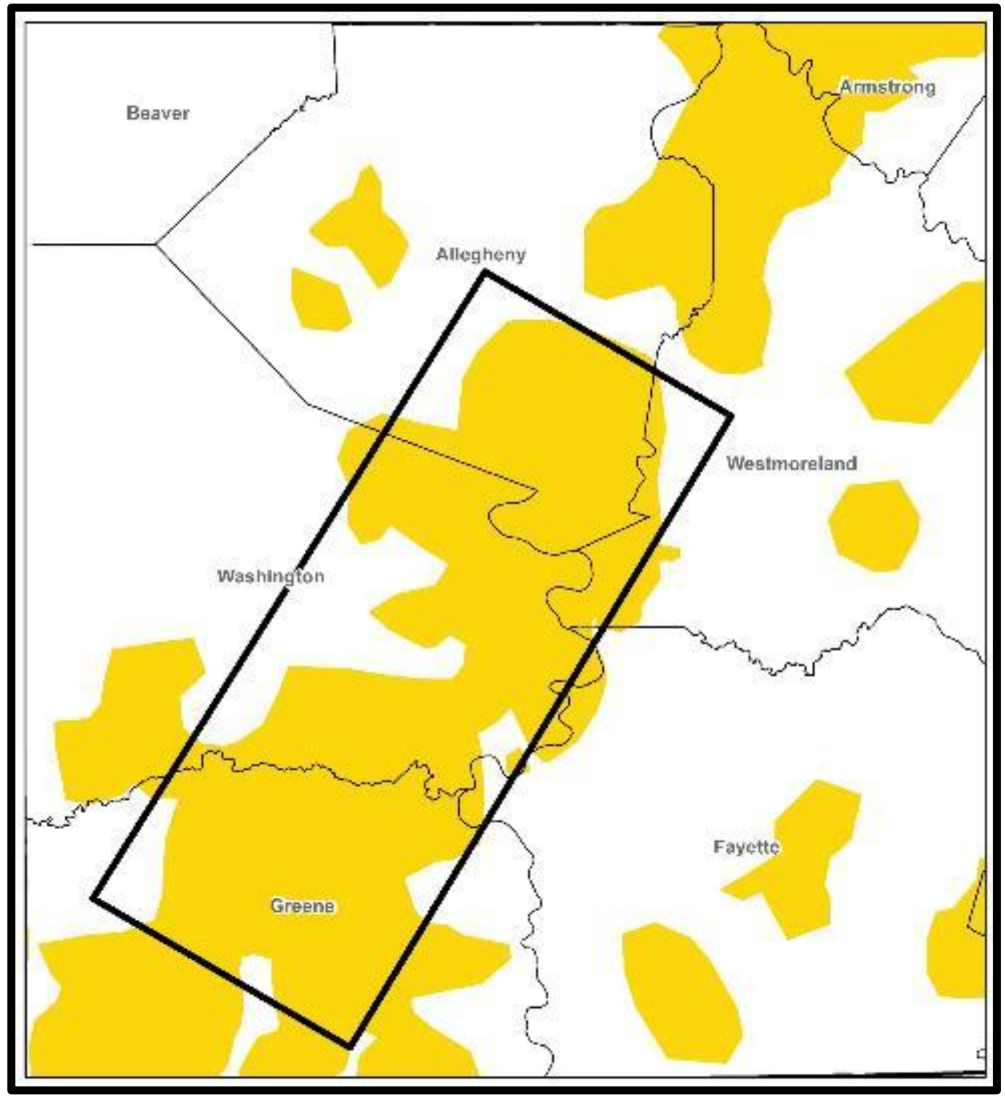
Developed in conjunction with Core Marcellus

85,000 core near-term development acres

- **~730 core locations***
- **83 wells online***

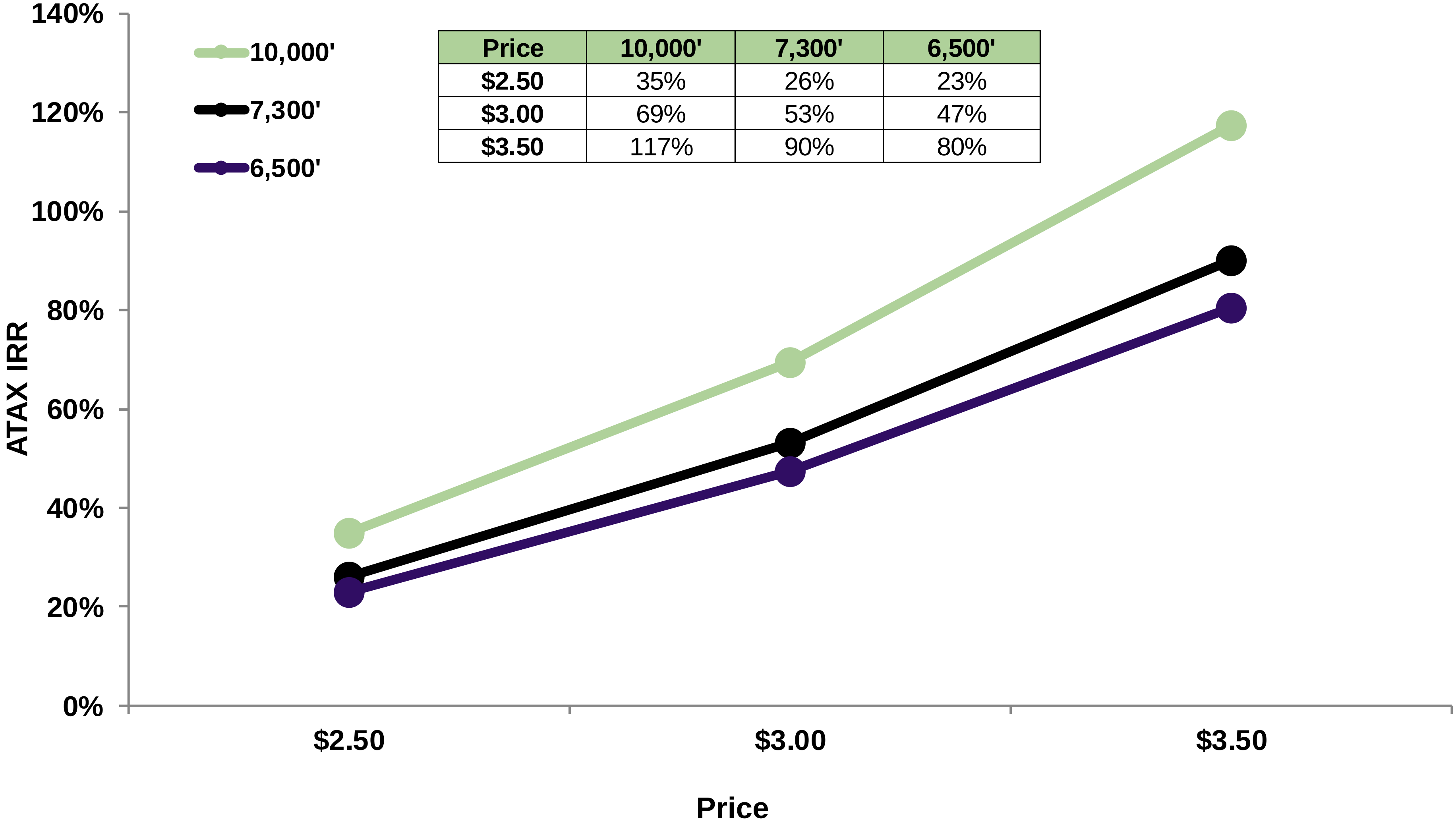
81 wells in 2017:

- **7,300 ft. laterals**
- **$5.6 MM / well**
- **10.6 Bcfe EUR / well**
- **1.5 Bcfe / 1,000 ft. EUR**
- **1.04 MMBtu / Mcf average heat content**
- **100% working interest**
- **86% NRI**



*As of 09/30/2016 and Pro forma for Trans Energy / Republic Energy and Third-party acquisitions; assumes 7,300 ft. lateral

Upper Devonian
Economics



Price	10,000'	7,300'	6,500'
$2.50	35%	26%	23%
$3.00	69%	53%	47%
$3.50	117%	90%	80%

Upper Devonian

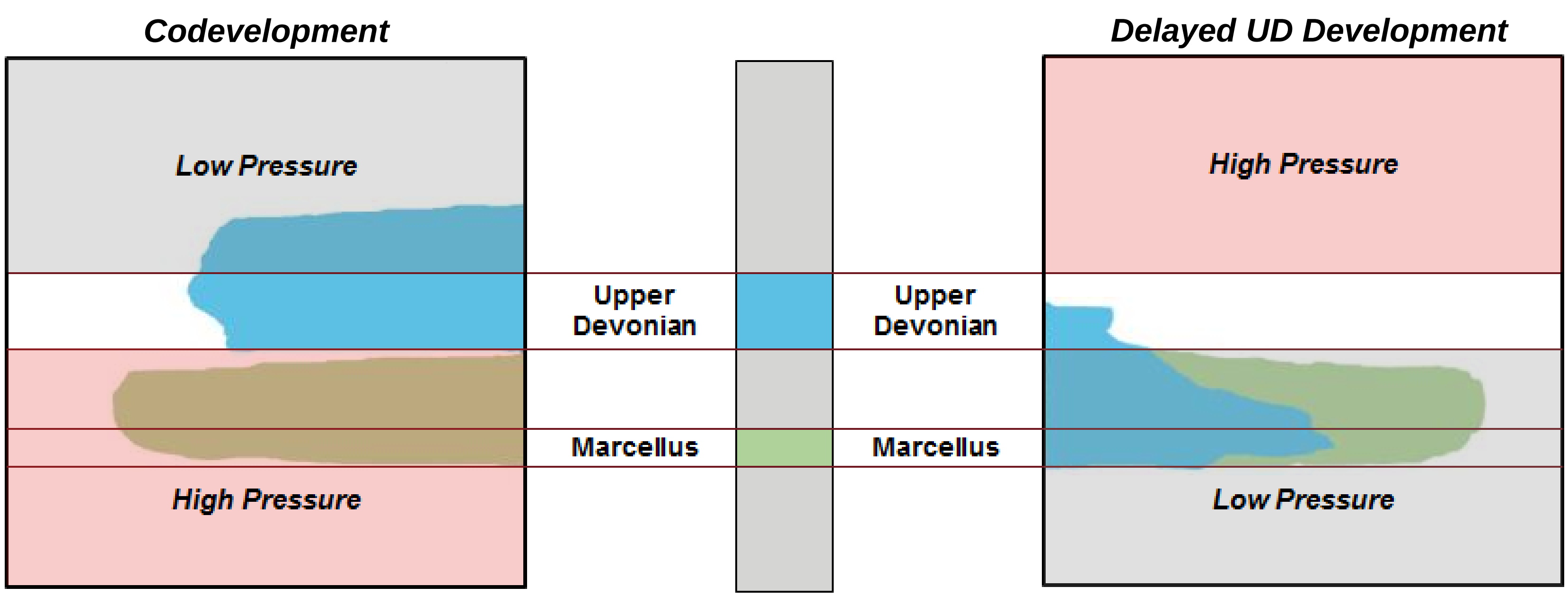
Benefits of Co-development

- **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	7,150'	7,150'
Pad EUR (Bcfe)	88	149
Total Costs ($MM)	$36	$70
Price	$2.50	$2.50
Pad NPV10 ($MM)	$22	$33
Pad ATAX IRR	44%	34%

Fracs Grow Toward Low Pressure



Ample Financial Flexibility to Execute Business Plan

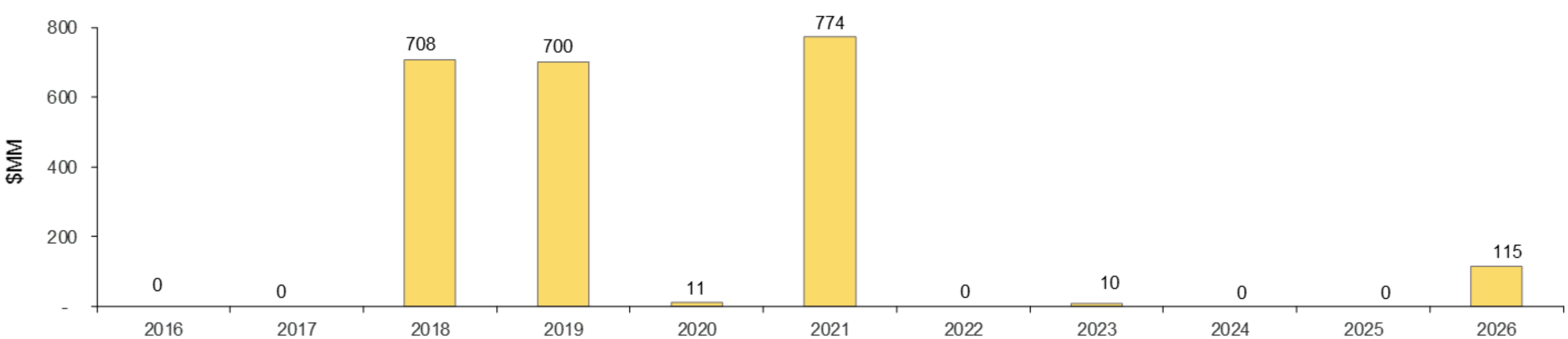
EQT Debt ratings

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

Strong balance sheet

($MM, except net debt / capital)		**September 30, 2016**
Short-term debt*	$	0
Long-term debt*		2,303
Cash and cash equivalents*		(1,757)
Net debt (total debt minus cash)	$	546
Total common stockholders' equity	$	6,046
Net debt / capital		8%

*Manageable debt maturities**



** Excludes EQT Midstream Partners*

Non-GAAP Reconciliation

Adjusted 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**