FORM 10-Q

EQT Corp - EQT

Filed: April 28, 2016 (period: March 31, 2016)

Quarterly report with a continuing view of a company's financial position

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2016

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-3551

EQT CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA	**25-0464690**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania	**15222**
(Address of principal executive offices)	(Zip code)

(412) 553-5700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒	Accelerated Filer ☐
Non-Accelerated Filer ☐	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of March 31, 2016, 160,594 (in thousands) shares of common stock, no par value, of the registrant were outstanding.

EQT CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

EQT CORPORATION AND SUBSIDIARIES

Statements of Consolidated Income (Unaudited)

	Three Months Ended March 31,	
	2016	2015
	(Thousands, except per share amounts)	
Revenues:		
Sales of natural gas, oil and NGLs	$ 364,427	$ 586,408
Pipeline and marketing services	71,647	84,815
Gain on derivatives not designated as hedges	108,995	43,592
Total operating revenues	545,069	714,815
Operating expenses:		
Transportation and processing	77,193	65,776
Operation and maintenance	31,483	28,247
Production	26,896	31,356
Exploration	3,123	12,554
Selling, general and administrative	57,942	63,126
Depreciation, depletion and amortization	221,231	194,745
Impairment of long-lived assets	—	4,252
Total operating expenses	417,868	400,056
Operating income	127,201	314,759
Other income	4,840	939
Interest expense	36,180	37,216
Income before income taxes	95,861	278,482
Income tax expense	7,436	57,314
Net income	88,425	221,168
Less: Net income attributable to noncontrolling interests	82,789	47,741
Net income attributable to EQT Corporation	$ 5,636	$ 173,427
Earnings per share of common stock attributable to EQT Corporation:		
Basic:		
Weighted average common stock outstanding	156,720	152,036
Net income	$ 0.04	$ 1.14
Diluted:		
Weighted average common stock outstanding	157,195	152,756
Net income	$ 0.04	$ 1.14
Dividends declared per common share	$ 0.03	$ 0.03

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQT CORPORATION AND SUBSIDIARIES

Statements of Consolidated Comprehensive Income (Unaudited)

	Three Months Ended March 31,	
	2016	**2015**
	(Thousands)	
Net income	$ 88,425	$ 221,168
Other comprehensive (loss) income, net of tax:		
Net change in cash flow hedges:		
Natural gas, net of tax benefit of $(8,339) and $(27,000)	(12,424)	(40,751)
Interest rate, net of tax expense of $25 and $25	36	36
Pension and other post-retirement benefits liability adjustment, net of tax expense of $135 and $128	213	202
Other comprehensive loss	(12,175)	(40,513)
Comprehensive income	76,250	180,655
Less: Comprehensive income attributable to noncontrolling interests	82,789	47,741
Comprehensive (loss) income attributable to EQT Corporation	$ (6,539)	$ 132,914

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQT CORPORATION AND SUBSIDIARIES

Statements of Condensed Consolidated Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2016	2015
	(Thousands)	
Cash flows from operating activities:		
Net income	$ 88,425	$ 221,168
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax expense (benefit)	7,073	(31,070)
Depreciation, depletion and amortization	221,231	194,745
Asset and lease impairments	1,832	18,995
Provision for (recoveries of) losses on accounts receivable	100	(524)
Other income	(4,840)	(939)
Stock-based compensation expense	12,777	15,441
Gain on derivatives not designated as hedges	(108,995)	(43,592)
Cash settlements received on derivatives not designated as hedges	109,132	7,742
Changes in other assets and liabilities:		
Accounts receivable	27,340	69,542
Accounts payable	(38,555)	(39,326)
Other items, net	(30,603)	40,934
Net cash provided by operating activities	284,917	453,116
Cash flows from investing activities:		
Capital expenditures	(397,791)	(627,700)
Capital contributions to Mountain Valley Pipeline, LLC	(11,430)	(54,229)
Sales of interests in Mountain Valley Pipeline, LLC	12,533	—
Net cash used in investing activities	(396,688)	(681,929)
Cash flows from financing activities:		
Proceeds from the issuance of common shares of EQT Corporation, net of issuance costs	430,420	—
Proceeds from the issuance of common units of EQT Midstream Partners, LP, net of issuance costs	—	696,681
Increase in borrowings on EQT Midstream Partners, LP credit facility	71,000	390,000
Decrease in borrowings on EQT Midstream Partners, LP credit facility	(361,000)	(91,000)
Dividends paid	(4,586)	(4,562)
Distributions to noncontrolling interests	(42,780)	(22,845)
Repayments and retirements of long-term debt	—	(3,093)
Proceeds and excess tax benefits from awards under employee compensation plans	—	9,558
Cash paid for taxes related to net settlement of share-based incentive awards	(26,018)	(39,837)
Repurchase of common stock	(10)	—
Net cash provided by financing activities	67,026	934,902
Net change in cash and cash equivalents	(44,745)	706,089
Cash and cash equivalents at beginning of period	1,601,232	1,077,429
Cash and cash equivalents at end of period	$ 1,556,487	$ 1,783,518
Cash paid (received) during the period for:		
Interest, net of amount capitalized	$ 16,528	$ 14,160
Income taxes, net	$ 674	$ (110)
Non-cash activity during the period for:		
Increase in Mountain Valley Pipeline, LLC investment/payable for capital contributions	$ 13,864	$ —

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Unaudited)

	March 31, 2016	December 31, 2015
	(Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,556,487	$ 1,601,232
Accounts receivable (less accumulated provision for doubtful accounts: $3,177 at March 31, 2016 and $3,018 at December 31, 2015)	149,517	176,957
Derivative instruments, at fair value	400,700	417,397
Prepaid expenses and other	49,654	55,433
Total current assets	2,156,358	2,251,019
Property, plant and equipment	16,004,602	15,635,549
Less: accumulated depreciation and depletion	4,379,182	4,163,528
Net property, plant and equipment	11,625,420	11,472,021
Other assets	267,847	253,132
Total assets	$ 14,049,625	$ 13,976,172

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQT CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Unaudited)

	March 31, 2016	December 31, 2015
	(Thousands)	
Liabilities and Stockholders' Equity		
Current liabilities:		
Credit facility borrowings	$ 9,000	$ 299,000
Accounts payable	223,307	291,550
Derivative instruments, at fair value	27,638	23,434
Other current liabilities	161,403	181,835
Total current liabilities	421,348	795,819
Long-term debt	2,794,481	2,793,343
Deferred income taxes	1,971,682	1,972,170
Other liabilities and credits	380,543	386,798
Total liabilities	5,568,054	5,948,130
Equity:		
Stockholders' equity:		
Common stock, no par value, authorized 320,000 shares, shares issued: 165,822 at March 31, 2016 and 158,347 at December 31, 2015	2,567,568	2,153,280
Treasury stock, shares at cost: 5,228 at March 31, 2016 (including 330 held in rabbi trust) and 5,793 at December 31, 2015 (including 292 held in rabbi trust)	(93,878)	(104,079)
Retained earnings	2,983,262	2,982,212
Accumulated other comprehensive income	34,203	46,378
Total common stockholders' equity	5,491,155	5,077,791
Noncontrolling interests in consolidated subsidiaries	2,990,416	2,950,251
Total equity	8,481,571	8,028,042
Total liabilities and equity	$ 14,049,625	$ 13,976,172

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQT CORPORATION AND SUBSIDIARIES

Statements of Condensed Consolidated Equity (Unaudited)

	Common Stock					
	Shares Outstanding	No Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests in Consolidated Subsidiaries	Total Equity
	(Thousands)					
Balance, January 1, 2015	151,596	$ 1,466,192	$ 2,917,129	$ 199,494	$ 1,790,248	$ 6,373,063
Comprehensive income (net of tax):						
Net income			173,427		47,741	221,168
Net change in cash flow hedges:						
Natural gas, net of tax benefit of $(27,000)				(40,751)		(40,751)
Interest rate, net of tax expense of $25				36		36
Pension and other post-retirement benefits liability adjustment, net of tax expense of $128				202		202
Dividends ($0.03 per share)			(4,562)			(4,562)
Stock-based compensation plans, net	750	(10,241)			368	(9,873)
Distributions to noncontrolling interests ($0.58 per EQT Midstream Partners, LP common unit)					(22,845)	(22,845)
Issuance of common units of EQT Midstream Partners, LP					696,681	696,681
Changes in ownership of consolidated subsidiary, net		122,833			(195,787)	(72,954)
Balance, March 31, 2015	152,346	$ 1,578,784	$ 3,085,994	$ 158,981	$ 2,316,406	$ 7,140,165
Balance, January 1, 2016	152,554	$ 2,049,201	$ 2,982,212	$ 46,378	$ 2,950,251	$ 8,028,042
Comprehensive income (net of tax):						
Net income			5,636		82,789	88,425
Net change in cash flow hedges:						
Natural gas, net of tax benefit of $(8,339)				(12,424)		(12,424)
Interest rate, net of tax expense of $25				36		36
Pension and other post-retirement benefits liability adjustment, net of tax expense of $135				213		213
Dividends ($0.03 per share)			(4,586)			(4,586)
Stock-based compensation plans, net	566	(5,921)			156	(5,765)
Distributions to noncontrolling interests ($0.71 and $0.122 per common unit from EQT Midstream Partners, LP and EQT GP Holdings, LP, respectively)					(42,780)	(42,780)
Issuance of common shares of EQT Corporation	7,475	430,420				430,420
Repurchase of common stock	(1)	(10)				(10)
Balance, March 31, 2016	160,594	$ 2,473,690	$ 2,983,262	$ 34,203	$ 2,990,416	$ 8,481,571

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

EQT Corporation and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)

A. Financial Statements

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with United States generally accepted accounting principles (GAAP) for interim financial information and with the requirements of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by United States GAAP for complete financial statements. In the opinion of management, these statements include all adjustments (consisting of only normal recurring accruals, unless otherwise disclosed in this Form 10-Q) necessary for a fair presentation of the financial position of EQT Corporation and subsidiaries as of March 31, 2016 and December 31, 2015, the results of its operations for the three month periods ended March 31, 2016 and 2015 and its cash flows for the three month periods ended March 31, 2016 and 2015. In this Quarterly Report on Form 10-Q, references to “we,” “us,” “our,” “EQT,” “EQT Corporation,” and the “Company” refer collectively to EQT Corporation and its consolidated subsidiaries.

Certain previously reported amounts have been reclassified to conform to the current year presentation. The impact of these reclassifications was not material to any of the previously issued financial statements.

The balance sheet at December 31, 2015 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by United States GAAP for complete financial statements.

On February 19, 2016, the Company entered into an Underwriting Agreement with Goldman, Sachs & Co. (the Underwriter) providing for the offer and sale by the Company (Offering), and the purchase by the Underwriter, of 6,500,000 shares of the Company’s common stock, no par value (Common Stock), at a price to the public of $58.50 per share. Pursuant to the Underwriting Agreement, the Company also granted the Underwriter an option for a period of 30 days to purchase up to 975,000 additional shares of Common Stock (Option Shares) on the same terms. On February 22, 2016, the Underwriter exercised in full its option to purchase the Option Shares. The Offering closed on February 24, 2016, and the Company received net proceeds from the sale of Common Stock in the Offering (including exercise of the Underwriter’s option to purchase the Option Shares in full) of approximately $430.4 million, after deducting underwriting discounts and commissions and estimated offering expenses. The Company intends to use the net proceeds from the Offering for general corporate purposes, which may include, among other things, repayment of a portion of its outstanding indebtedness.

On March 2, 2016, the Internal Revenue Service issued a favorable determination letter for the termination of the EQT Corporation Retirement Plan for Employees (Retirement Plan). The Company expects to liquidate the remaining pension obligation by purchasing annuities during 2016. At that time, the Company will reclassify all actuarial loss remaining in accumulated other comprehensive loss, totaling approximately $16 million (on a pre-tax basis), to earnings. The Company expects to make cash payments of approximately $6 million to fully fund the Retirement Plan upon liquidation.

As a result of declining production volumes in the Company’s non-core Huron play and the depressed commodity price environment, the Company consolidated its Huron operations in Kentucky, Virginia, and southern West Virginia during the first quarter of 2016. The consolidation is expected to improve the Company’s cost structure for its Huron operations. The Company recorded restructuring charges of $3.8 million related to the Huron operations consolidation for the three months ended March 31, 2016.

For further information, refer to the consolidated financial statements and footnotes thereto included in EQT Corporation’s Annual Report on Form 10-K for the year ended December 31, 2015 as well as “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 21 of this Quarterly Report on Form 10-Q.

B. EQT GP Holdings, LP

In January 2015, the Company formed EQT GP Holdings, LP (EQGP) (NYSE: EQGP), a Delaware limited partnership, to own the Company's partnership interests in EQT Midstream Partners, LP (EQM) (NYSE: EQM). EQGP owned the following EQM partnership interests as of March 31, 2016, which represent EQGP’s only cash-generating assets: 21,811,643 EQM common units, representing a 27.6% limited partner interest in EQM; 1,443,015 EQM general partner units, representing a 1.8% general partner interest in EQM; and all of EQM’s incentive distribution rights, or IDRs, which entitle EQGP to receive up to 48.0% of all incremental cash distributed in a quarter after $0.5250 has been distributed in respect of each common unit and general partner unit of EQM for that quarter. The Company is the ultimate parent company of EQGP and EQM.

On May 15, 2015, EQGP completed an underwritten initial public offering (IPO) of 26,450,000 common units representing limited partner interests in EQGP, which represented 9.9% of EQGP's outstanding limited partner interests. The Company retained 239,715,000 common units, which represented a 90.1% limited partner interest, and a non-economic general partner interest, in EQGP. EQT Gathering Holdings, LLC, an indirect wholly owned subsidiary of the Company, was the selling unitholder and sold all of the EQGP common units in the offering. The IPO resulted in net proceeds to the Company of approximately $674.0 million after deducting the underwriters' discount of approximately $37.5 million and structuring fees of approximately $2.7 million. EQGP did not receive any of the proceeds from, or incur any expenses in connection with the IPO.

The Company continues to consolidate the results of EQGP, but records an income tax provision only as to its ownership percentage. The Company records the noncontrolling interest of the EQGP public limited partners in its financial statements.

On April 26, 2016, the Board of Directors of EQGP's general partner declared a cash distribution to EQGP's unitholders for the first quarter of 2016 of $0.134 per common unit, or approximately $35.7 million. The distribution will be paid on May 23, 2016 to unitholders of record, including the Company, at the close of business on May 6, 2016.

Net income attributable to noncontrolling interests (i.e., to the EQGP limited partner interests not owned by the Company and the EQM limited partner interests not owned by EQGP) was $82.8 million for the three months ended March 31, 2016. Net income attributable to noncontrolling interests (i.e., to the EQM limited partner interests not owned by the Company) was $47.7 million for the three months ended March 31, 2015.

C. EQT Midstream Partners, LP

In January 2012, the Company formed EQM to own, operate, acquire and develop midstream assets in the Appalachian Basin. EQM provides midstream services to the Company and other third parties. EQM is consolidated in the Company's consolidated financial statements. The Company records the noncontrolling interest of the EQM public limited partners in its financial statements.

On March 30, 2015, the Company assigned 100% of the membership interest in MVP Holdco, LLC (MVP Holdco), an indirect wholly owned subsidiary of the Company that as of March 31, 2016 owned a 45.5% interest (the MVP Interest) in Mountain Valley Pipeline, LLC (MVP Joint Venture), to EQM for $54.2 million, which represented EQM's reimbursement to the Company for 100% of the capital contributions made by the Company to the MVP Joint Venture as of March 30, 2015. The MVP Joint Venture plans to construct the Mountain Valley Pipeline (MVP), an estimated 300-mile natural gas interstate pipeline spanning from northern West Virginia to southern Virginia. The MVP Joint Venture has secured a total of 2.0 Bcf per day of 20-year firm capacity commitments, including an approximately 1.29 Bcf per day firm capacity commitment by the Company. The MVP project is subject to Federal Energy Regulatory Commission (FERC) approval. The MVP Joint Venture submitted the MVP certificate application to the FERC in October 2015, is currently in the regulatory review process with the FERC and anticipates receiving the certificate in the fourth quarter of 2016. Subject to FERC approval, construction is scheduled to begin shortly thereafter and the pipeline is expected to be in-service during the fourth quarter of 2018.

On April 26, 2016, the Board of Directors of EQM's general partner declared a cash distribution to EQM's unitholders for the first quarter of 2016 of $0.745 per common unit. The cash distribution will be paid on May 13, 2016 to unitholders of record, including EQGP, at the close of business on May 6, 2016. Based on the 77,632,449 EQM common units outstanding on April 27, 2016, the aggregate cash distributions by EQM to EQGP would be approximately $36.5 million consisting of: $16.3 million in respect of its limited partner interest, $1.4 million in respect of its general partner interest and $18.8 million in respect of its IDRs. The distributions to EQGP in respect of its general partner interest and IDRs in EQM are subject to change if EQM issues additional common units on or prior to the record date for the first quarter 2016 distribution.

D. Equity in Nonconsolidated Investments

The Company, through its ownership interest in EQM, has an ownership interest in the MVP Joint Venture, a nonconsolidated investment that is accounted for under the equity method of accounting. The following table summarizes the Company's equity in the nonconsolidated investment:

Investee	Location	Interest Type	Ownership % as of March 31, 2016	Equity as of March 31, 2016	Equity as of December 31, 2015
				(Thousands)	
MVP Joint Venture	USA	Joint	45.5%	$ 91,678	$ 77,025

The Company's ownership share of the earnings for the three months ended March 31, 2016 and 2015 related to the total investments accounted for under the equity method was $1.6 million and $0.2 million, respectively, reported in other income on the Statements of Consolidated Income.

The MVP Joint Venture has been determined to be a variable interest entity because the MVP Joint Venture has insufficient equity to finance activities during the construction stage of the project. EQM is not the primary beneficiary because it does not have the power to direct the activities of the MVP Joint Venture that most significantly impact its economic performance. Certain business decisions, including, but not limited to, decisions with respect to operating and construction budgets, project construction schedule, material contracts or precedent agreements, indebtedness, significant acquisitions or dispositions, material regulatory filings and strategic decisions require the approval of owners holding a super majority percentage in the MVP Joint Venture and no one member individually owns such super majority interest. Beginning on the date it was assumed from the Company, EQM accounted for its interest in the MVP Joint Venture as an equity method investment as EQM has the ability to exercise significant influence over operating and financial policies of the MVP Joint Venture. As of March 31, 2016, the Company's interest in the MVP Joint Venture was recorded in other assets on the Condensed Consolidated Balance Sheets.

On January 21, 2016, affiliates of Consolidated Edison, Inc. (ConEd) acquired a 12.5% interest in the MVP Joint Venture and entered into 20-year firm capacity commitments for approximately 0.25 Bcf per day on both the MVP and EQM's transmission system (ConEd Transaction). As a result of the ConEd Transaction, EQM's interest in the MVP Joint Venture decreased by 8.5% to 45.5%, and during the first quarter of 2016, ConEd reimbursed EQM $12.5 million related to the proportionate reduction in EQM's interest in the joint venture. ConEd has the right to terminate its purchase of the interest in the MVP Joint Venture and be reimbursed for the purchase price and all capital contributions made to the MVP Joint Venture for a period ending no later than December 31, 2016.

As of March 31, 2016, EQM had issued a $91 million performance guarantee in favor of the MVP Joint Venture to provide performance assurances for MVP Holdco's obligations to fund its proportionate share of the construction budget for the MVP. Upon the FERC's initial release to begin construction of the MVP, EQM's guarantee will terminate; EQM will then be obligated to issue a new guarantee in an amount equal to 33% of MVP Holdco's remaining obligations to make capital contributions to the MVP Joint Venture in connection with the then remaining construction budget, less, subject to certain limits, any credit assurances issued by any affiliate of EQM under such affiliate's precedent agreement with the MVP Joint Venture.

As of March 31, 2016, EQM's maximum financial statement exposure related to the MVP Joint Venture was approximately $183 million, which included the investment balance of $92 million on the Consolidated Balance Sheet as of March 31, 2016 and amounts which could have become due under the performance guarantee as of that date.

E. Consolidated Variable Interest Entities

EQT adopted Accounting Standard Update (ASU) No. 2015-02, *Consolidation* in the first quarter of 2016 and, as a result, EQT determined EQGP and EQM to be variable interest entities. Through EQT's ownership and control of EQGP's general partner and control of EQM's general partner, EQT has the power to direct the activities that most significantly impact their economic performance. In addition, through EQT's general partner interest and limited partner interest in EQGP and EQGP's general partner interest, limited partner interest and incentive distribution rights in EQM, EQT has the obligation to absorb the losses of EQGP and EQM and the right to receive benefits from EQGP and EQM, in accordance with such interests. Therefore, EQT has a controlling financial interest in EQGP and EQM, is the primary beneficiary of EQGP and EQM and consolidates EQGP and EQM.

The risks associated with the operations of EQGP and EQM are discussed in their respective Annual Reports on Form 10-K for the year ended December 31, 2015. See further discussion of the impact that EQT's involvement in EQGP and EQM have on EQT's financial position, results of operations and cash flows included in EQT's Annual Report on Form 10-K for the year ended December 31, 2015, including in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. See Notes B and C for further discussion of EQGP and EQM.

The following table presents amounts included in EQT's Consolidated Balance Sheets that were for the use or obligation of EQGP and EQM as of March 31, 2016 and December 31, 2015.

Classification	March 31, 2016	December 31, 2015
	(Thousands)	
Assets:		
Cash and cash equivalents	$ 375	$ 350,815
Accounts receivable	17,724	17,131
Prepaid expenses and other	3,077	2,111
Property, plant and equipment, net	2,088,063	1,969,993
Other assets	106,130	91,975
Liabilities:		
Accounts payable	$ 46,367	$ 35,909
Credit facility borrowings	9,000	299,000
Other current liabilities	23,946	15,722
Long-term debt	493,594	493,401
Other liabilities and credits	8,730	7,834

The following table summarizes the EQGP Statements of Consolidated Operations and Cash Flows for the three months ended March 31, 2016 and 2015, inclusive of affiliate amounts.

	Three Months Ended March 31,	
	2016	2015
	(Thousands)	
Operating revenues	$ 180,601	$ 154,811
Operating expenses	49,372	42,059
Other expenses	3,120	31,077
Net income	$ 128,109	$ 81,675
Net cash provided by operating activities	$ 117,571	$ 114,659
Net cash used in investing activities	(103,674)	(532,435)
Net cash (used in) provided by financing activities	$ (364,337)	$ 458,101

F. Financial Information by Business Segment

Operating segments are revenue-producing components of the enterprise for which separate financial information is produced internally and which are subject to evaluation by the Company's chief operating decision maker in deciding how to allocate resources.

The Company reports its operations in two segments, which reflect its lines of business. The EQT Production segment includes the Company's exploration for, development and production of and sales of, natural gas and natural gas liquids (NGLs) in the Appalachian and Permian Basins. The EQT Midstream segment's operations include the natural gas gathering, transmission and storage activities of the Company, including ownership and operation of EQGP and EQM. EQT Midstream also provides marketing services for the benefit of EQT Production.

EQT Corporation and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)

Operating segments are evaluated on their contribution to the Company's consolidated results based on operating income. Other income, interest and income taxes are managed on a consolidated basis. Headquarters' costs are billed to the operating segments based upon an allocation of the headquarters' annual operating budget. Differences between budget and actual headquarters' expenses are not allocated to the operating segments.

Substantially all of the Company's operating revenues, income from operations and assets are generated or located in the United States.

Three Months Ended March 31, 2016	EQT Production	EQT Midstream	Intersegment Eliminations	EQT Corporation
Revenues:				
Sales of natural gas, oil and NGLs	$ 364,427	$ —	$ —	$ 364,427
Pipeline and marketing services	4,586	224,729	(157,668)	71,647
Gain on derivatives not designated as hedges	108,995	—	—	108,995
Total operating revenues	$ 478,008	$ 224,729	$ (157,668)	$ 545,069

Three Months Ended March 31, 2015	EQT Production (a)	EQT Midstream	Intersegment Eliminations (a)	EQT Corporation
Revenues:				
Sales of natural gas, oil and NGLs	$ 586,408	$ —	$ —	$ 586,408
Pipeline and marketing services	13,137	208,881	(137,203)	84,815
Gain (loss) on derivatives not designated as hedges	44,246	(654)	—	43,592
Total operating revenues	$ 643,791	$ 208,227	$ (137,203)	$ 714,815

(a) For the three months ended March 31, 2016, EQT Production presented affiliated gathering and transmission costs as operating expenses for consistency with the presentation of third party costs. Historically, these affiliated costs have been presented as revenue deductions. Certain previously reported amounts have been reclassified to conform with current year presentation.

	Three Months Ended March 31, 2016	2015
	(Thousands)	
Operating income (loss):		
EQT Production	$ (11,254)	$ 185,843
EQT Midstream	141,859	129,741
Unallocated expenses (b)	(3,404)	(825)
Total operating income	$ 127,201	$ 314,759

(b) Unallocated expenses consist primarily of incentive compensation expense and administrative costs.

Reconciliation of operating income to net income:

	2016	2015
Total operating income	$ 127,201	$ 314,759
Other income	4,840	939
Interest expense	36,180	37,216
Income tax expense	7,436	57,314
Net income	$ 88,425	$ 221,168

EQT Corporation and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)

	As of March 31, 2016	As of December 31, 2015
	(Thousands)	
Segment assets:		
EQT Production	$ 8,991,202	$ 8,995,853
EQT Midstream	3,343,923	3,226,138
Total operating segments	12,335,125	12,221,991
Headquarters assets, including cash and short-term investments	1,714,500	1,754,181
Total assets	$ 14,049,625	$ 13,976,172

	Three Months Ended March 31,	
	2016	2015
	(Thousands)	
Depreciation, depletion and amortization:		
EQT Production	$ 194,836	$ 171,463
EQT Midstream	26,333	23,195
Other	62	87
Total	$ 221,231	$ 194,745
Expenditures for segment assets (c):		
EQT Production (d)	$ 231,613	$ 481,974
EQT Midstream	140,920	72,575
Other	1,013	893
Total	$ 373,546	$ 555,442

(c) Includes a portion of non-cash stock-based compensation expense and the impact of capital accruals.
(d) Expenditures for segment assets in the EQT Production segment include $33.3 million and $51.0 million for property acquisitions during the three months ended March 31, 2016 and 2015, respectively.

G. Derivative Instruments

The Company's primary market risk exposure is the volatility of future prices for natural gas and NGLs, which can affect the operating results of the Company primarily at EQT Production. The Company's overall objective in its hedging program is to protect cash flows from undue exposure to the risk of changing commodity prices.

The Company uses over the counter (OTC) derivative commodity instruments, primarily swap and collar agreements, that are primarily placed with financial institutions. The creditworthiness of all counterparties is regularly monitored. Swap agreements involve payments to or receipts from counterparties based on the differential between two prices for the commodity. Collar agreements require the counterparty to pay the Company if the index price falls below the floor price and the Company to pay the counterparty if the index price rises above the cap price. The Company also engages in basis swaps to protect earnings from undue exposure to the risk of geographic disparities in commodity prices and interest rate swaps to hedge exposure to interest rate fluctuations on potential debt issuances. The Company has also engaged in a limited number of call options.

The Company recognizes all derivative instruments as either assets or liabilities at fair value on a gross basis. These derivative instruments are reported as either current assets or current liabilities due to their highly liquid nature. The Company can net settle its derivative instruments at any time.

The accounting for the changes in fair value of the Company's derivative instruments depends on the use of the derivative instruments. To the extent that a derivative instrument had been designated and qualified as a cash flow hedge, the effective portion of the change in fair value of the derivative instrument is reported as a component of accumulated other comprehensive income (OCI), net of tax, and is subsequently reclassified into the Statements of Consolidated Income in the same period or periods during which the forecasted transaction affects earnings.

EQT Corporation and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)

In prior periods, derivative commodity instruments used by the Company to hedge its exposure to variability in expected future cash flows associated with the fluctuations in the price of natural gas related to the Company's forecasted sale of EQT Production's produced volumes and forecasted natural gas purchases and sales were designated and qualified as cash flow hedges. As of March 31, 2016 and December 31, 2015, the Company deferred net gains of $52.3 million and $64.8 million, respectively, in accumulated OCI, net of tax, related to the effective portion of the change in fair value of its derivative commodity instruments designated as cash flow hedges. Effective December 31, 2014, the Company elected to de-designate all cash flow hedges and discontinue the use of cash flow hedge accounting. As of March 31, 2016 and December 31, 2015, the forecasted transactions that were hedged as of December 31, 2014 remained probable of occurring and as such, the amounts in accumulated OCI will continue to be reported in accumulated OCI and will be reclassified into earnings in future periods when the underlying hedged transactions occur. The forecasted transactions extend through December 2018. The Company estimates that approximately $43.2 million of net gains on its derivative commodity instruments reflected in accumulated OCI, net of tax, as of March 31, 2016 will be recognized in earnings during the next twelve months due to the settlement of hedged transactions. As a result of the discontinuance of cash flow hedge accounting, beginning in 2015, all changes in fair value of the Company's derivative instruments are recognized within operating revenues in the Statements of Consolidated Income.

The Company also enters into fixed price natural gas sales agreements that are satisfied by physical delivery. These physical commodity contracts qualify for the normal purchases and sales exception and are not subject to derivative instrument accounting.

OTC arrangements require settlement in cash. Settlements of derivative commodity instruments are reported as a component of cash flows from operations in the accompanying Statements of Condensed Consolidated Cash Flows.

	Three Months Ended March 31,	
	2016	2015
	(Thousands)	
Commodity derivatives designated as cash flow hedges		
Amount of gain reclassified from accumulated OCI, net of tax, into sales of natural gas, oil and NGLs (effective portion)	$ 12,424	$ 40,751
Interest rate derivatives designated as cash flow hedges		
Amount of loss reclassified from accumulated OCI, net of tax, into interest expense (effective portion)	$ (36)	$ (36)
Derivatives not designated as hedging instruments		
Amount of gain recognized in gain on derivatives not designated as hedges	$ 108,995	$ 43,592

The absolute quantities of the Company's derivative commodity instruments totaled 650 Bcf and 676 Bcf as of March 31, 2016 and December 31, 2015, respectively, and were primarily related to natural gas swaps, basis swaps and collars. The open positions at March 31, 2016 and December 31, 2015 had maturities extending through December 2019.

The Company has netting agreements with financial institutions and its brokers that permit net settlement of gross commodity derivative assets against gross commodity derivative liabilities. The table below reflects the impact of netting agreements and margin deposits on gross derivative assets and liabilities as of March 31, 2016 and December 31, 2015.

As of March 31, 2016	Derivative instruments, recorded in the Condensed Consolidated Balance Sheet, gross	Derivative instruments subject to master netting agreements	Margin deposits remitted to counterparties	Derivative instruments, net
	(Thousands)			
Asset derivatives:				
Derivative instruments, at fair value	$ 400,700	$ (21,829)	$ —	$ 378,871
Liability derivatives:				
Derivative instruments, at fair value	$ 27,638	$ (21,829)	$ —	$ 5,809

As of December 31, 2015	Derivative instruments, recorded in the Condensed Consolidated Balance Sheet, gross	Derivative instruments subject to master netting agreements	Margin deposits remitted to counterparties	Derivative instruments, net
	(Thousands)			
Asset derivatives:				
Derivative instruments, at fair value	$ 417,397	$ (19,909)	$ —	$ 397,488
Liability derivatives:				
Derivative instruments, at fair value	$ 23,434	$ (19,909)	$ —	$ 3,525

Certain of the Company's derivative instrument contracts provide that if the Company's credit ratings by Standard & Poor's Ratings Services (S&P) or Moody's Investors Services (Moody's) are lowered below investment grade, additional collateral may be required to be deposited with the counterparty. The additional collateral can be up to 100% of the derivative liability. As of March 31, 2016, the aggregate fair value of all derivative instruments with credit risk-related contingent features that were in a net liability position was $6.3 million, for which the Company had no collateral posted on March 31, 2016. If the Company's credit rating by S&P or Moody's had been downgraded below investment grade on March 31, 2016, the Company would not have been required to post any additional collateral under the agreements with the respective counterparties. Investment grade refers to the quality of the Company's credit as assessed by one or more credit rating agencies. The Company's senior unsecured debt was rated BBB by S&P and Baa3 by Moody's at March 31, 2016. In order to be considered investment grade, the Company must be rated BBB- or higher by S&P and Baa3 or higher by Moody's. Anything below these ratings is considered non-investment grade. Having a non-investment grade rating would result in greater borrowing costs and collateral requirements than would be available if all credit ratings were investment grade.

H. Fair Value Measurements

The Company records its financial instruments, principally derivative instruments, at fair value in its Condensed Consolidated Balance Sheets. The Company estimates the fair value using quoted market prices, where available. If quoted market prices are not available, fair value is based upon models that use market-based parameters as inputs, including forward curves, discount rates, volatilities and nonperformance risk. Nonperformance risk considers the effect of the Company's credit standing on the fair value of liabilities and the effect of the counterparty's credit standing on the fair value of assets. The Company estimates nonperformance risk by analyzing publicly available market information, including a comparison of the yield on debt instruments with credit ratings similar to the Company's or counterparty's credit rating and the yield of a risk-free instrument and credit default swaps rates where available.

The Company has categorized its assets and liabilities recorded at fair value into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Assets and liabilities in Level 2 primarily include the Company's swap and collar agreements. There were no transfers between Level 1 and 2 during the periods presented. There were no transfers into or out of Level 3 during the periods presented. The Company recognizes transfers between Levels as of the actual date of the event or change in circumstances that caused the transfer.

The fair value of the commodity swaps included in Level 2 is based on standard industry income approach models that use significant observable inputs, including New York Mercantile Exchange (NYMEX) forward curves, LIBOR-based discount rates and basis forward curves. The Company's collars and options are valued using standard industry income approach option models. The significant observable inputs utilized by the option pricing models include NYMEX forward curves, natural gas volatilities and LIBOR-based discount rates. The NYMEX forward curves, LIBOR-based discount rates, natural gas volatilities and basis forward curves are validated to external sources at least monthly.

The following assets and liabilities were measured at fair value on a recurring basis during the applicable period:

		Fair value measurements at reporting date using		
Description	**As of March 31, 2016**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		(Thousands)		
Assets				
Derivative instruments, at fair value	$ 400,700	$ —	$ 400,700	$ —
Liabilities				
Derivative instruments, at fair value	$ 27,638	$ —	$ 27,638	$ —

		Fair value measurements at reporting date using		
Description	**As of December 31, 2015**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
		(Thousands)		
Assets				
Derivative instruments, at fair value	$ 417,397	$ —	$ 417,397	$ —
Liabilities				
Derivative instruments, at fair value	$ 23,434	$ —	$ 23,434	$ —

The carrying value of cash equivalents, accounts receivable, amounts due to/from related parties and accounts payable approximate fair value due to the short-term maturity of the instruments. The carrying value of borrowings under EQM's credit facility approximates fair value as the interest rates are based on prevailing market rates.

The Company estimates the fair value of its debt using its established fair value methodology. Because not all of the Company's debt is actively traded, the fair value of the debt is a Level 2 fair value measurement. Fair value for non-traded debt obligations is estimated using a standard industry income approach model which utilizes a discount rate based on market rates for debt with similar remaining time to maturity and credit risk. The estimated fair value of total debt (including EQM's long-term debt) on the Condensed Consolidated Balance Sheets was approximately $2.8 billion at March 31, 2016 and December 31, 2015. The carrying value of total debt (including EQM's long-term debt) on the Condensed Consolidated Balance Sheets was approximately $2.8 billion at March 31, 2016 and December 31, 2015.

EQT Corporation and Subsidiaries
Notes to the Condensed Consolidated Financial Statements (Unaudited)

I. Income Taxes

The Company has historically calculated the provision for income taxes during interim reporting periods by applying an estimate of the annual effective tax rate for the full fiscal year to "ordinary" income or loss (pretax income or loss excluding unusual or infrequently occurring discrete items) for the reporting period. The Company used a discrete effective tax rate method to calculate taxes for the three month period ended March 31, 2016. The Company determined that the historical method would not provide a reliable estimate for the three month period ended March 31, 2016, as small fluctuations in estimated "ordinary" income would result in significant changes in the estimated annual effective tax rate.

All of EQGP's earnings are included in the Company's net income. However, the Company is not required to record income tax expense with respect to the portion of EQGP's earnings allocated to the noncontrolling public limited partners of EQGP and EQM, which reduces the Company's effective tax rate.

The Company's effective income tax rate for the three months ended March 31, 2016 was 7.8%, compared to 20.6% for the three months ended March 31, 2015. The decrease in the effective income tax rate was primarily attributable to an increase in income allocated to the noncontrolling limited partners of EQGP and EQM and the reduction in EQT Production segment operating income, primarily due to lower realized commodity prices. This was partially offset by an increase to state taxes in 2016 as a result of net operating losses on state tax paying entities for which no benefit could be recorded. The increase to noncontrolling limited partners income was primarily the result of higher net income at EQM and increased noncontrolling interests as a result of EQM's March 2015 and November 2015 underwritten public offerings of common units, issuances of EQM common units under the $750 million "At the Market" common unit offering program ($750 million ATM Program) and EQGP's May 2015 IPO.

There were no material changes to the Company's methodology for determining unrecognized tax benefits during the three months ended March 31, 2016. The Company believes that it is appropriately reserved for uncertain tax positions.

J. Revolving Credit Facilities

The Company has a $1.5 billion unsecured revolving credit facility that expires in February 2019. The Company had no borrowings or letters of credit outstanding under its revolving credit facility as of March 31, 2016 or December 31, 2015 or at any time during the three months ended March 31, 2016 and 2015.

EQM has a $750 million credit facility that expires in February 2019, and EQM had $9 million of borrowings and no letters of credit outstanding under its revolving credit facility as of March 31, 2016. As of December 31, 2015, EQM had $299 million of borrowings and no letters of credit outstanding under its revolving credit facility. The maximum amount of outstanding borrowings under EQM's revolving credit facility at any time during the three months ended March 31, 2016 and 2015 was $299 million and $390 million, respectively. The average daily balance of loans outstanding under EQM's credit facility was approximately $134 million and $60 million during the three months ended March 31, 2016 and 2015, respectively. Interest was incurred on the borrowings at a weighted average annual interest rate of approximately 1.9% and 1.7% for the three months ended March 31, 2016 and 2015, respectively.

The Company incurred commitment fees averaging approximately 6 basis points for each of the three months ended March 31, 2016 and 2015 to maintain credit availability under its revolving credit facility. EQM incurred commitment fees averaging approximately 6 basis points for each of the three months ended March 31, 2016 and 2015 to maintain credit availability under its revolving credit facility.

K. Earnings Per Share

Potentially dilutive securities, consisting of options and restricted stock awards, which were included in the calculation of diluted earnings per share, totaled 475,412 and 719,844 for the three months ended March 31, 2016 and 2015, respectively. Options to purchase common stock which were excluded from potentially dilutive securities because they were anti-dilutive totaled 580,400 and 133,500 for the three months ended March 31, 2016 and 2015, respectively. The impact of EQM's and EQGP's dilutive units did not have a material impact on the Company's earnings per share calculations for any of the periods presented.

L. Changes in Accumulated Other Comprehensive Income by Component

The following tables explain the changes in accumulated OCI by component during the applicable period:

	Three Months Ended March 31, 2016			
	Natural gas cash flow hedges, net of tax	Interest rate cash flow hedges, net of tax	Pension and other post-retirement benefits liability adjustment, net of tax	Accumulated OCI, net of tax
	(Thousands)			
Accumulated OCI (loss), net of tax, as of January 1, 2016	$ 64,762	$ (843)	$ (17,541)	$ 46,378
(Gains) losses reclassified from accumulated OCI, net of tax	(12,424) (a)	36 (a)	213 (b)	(12,175)
Accumulated OCI (loss), net of tax, as of March 31, 2016	$ 52,338	$ (807)	$ (17,328)	$ 34,203

	Three Months Ended March 31, 2015			
	Natural gas cash flow hedges, net of tax	Interest rate cash flow hedges, net of tax	Pension and other post-retirement benefits liability adjustment, net of tax	Accumulated OCI, net of tax
	(Thousands)			
Accumulated OCI (loss), net of tax, as of January 1, 2015	$ 217,121	$ (987)	$ (16,640)	$ 199,494
(Gains) losses reclassified from accumulated OCI, net of tax	(40,751) (a)	36 (a)	202 (b)	(40,513)
Accumulated OCI (loss), net of tax, as of March 31, 2015	$ 176,370	$ (951)	$ (16,438)	$ 158,981

(a) See Note G for additional information.
(b) This accumulated OCI reclassification is attributable to the net actuarial loss and net prior service cost related to the Company's defined benefit pension plans and other post-retirement benefit plans. See Note 14 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 for additional information.

M. Recently Issued Accounting Standards

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The standard requires an entity to recognize revenue in a manner that depicts the transfer of goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU No. 2014-09 will supersede most of the existing revenue recognition requirements in United States GAAP when it becomes effective and is required to be adopted using one of two retrospective application methods. In August 2015, the FASB issued ASU No. 2015-14, *Revenue from Contracts with Customers - Deferral of the Effective Date,* which approved a one year deferral of ASU No. 2014-09 for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers - Principal versus Agent Considerations (Reporting Revenue Gross versus Net),* which improves the understandability of the implementation guidance on principal versus agent considerations. In March 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers - Identifying Performance Obligations and Licensing,* which clarifies guidance related to identifying performance obligations and licensing implementation guidance. Early application of these ASUs are permitted as of the original effective date for annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The Company is currently evaluating the method of adoption and impact this standard will have on its financial statements and related disclosures.

In February 2015, the FASB issued ASU No. 2015-02, *Consolidation*. The standard changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. The Company adopted this standard in the first quarter of 2016 which had no significant impact on reported results. See Note E for additional disclosures required as a result of the adoption of this standard.

In January 2016, the FASB issued ASU No. 2016-01, *Financial Instruments-Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*. The changes primarily affect the accounting for equity investments, financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. The ASU will be effective for annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period, with early adoption of certain provisions permitted. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. The ASU requires, among other things, that lessees recognize the following for all leases (with the exception of short-term leases) at the commencement date: (1) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Lessees and lessors must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The ASU will be effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

In March 2016, the FASB issued ASU No. 2016-09, *Compensation-Stock Compensation: Improvements to Employee Share-Based Payment Accounting*. This ASU is part of the initiative to reduce complexity in accounting standards. The areas for simplification in this ASU involve several aspects of the accounting for employee share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The ASU will be effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY STATEMENTS

Disclosures in this Quarterly Report on Form 10-Q contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking and usually identified by the use of words such as "anticipate," "estimate," "could," "would," "will," "may," "forecast," "approximate," "expect," "project," "intend," "plan," "believe" and other words of similar meaning in connection with any discussion of future operating or financial matters. Without limiting the generality of the foregoing, forward-looking statements contained in this Quarterly Report on Form 10-Q include the matters discussed in the section captioned "Outlook" in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and 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, Utica and other reserves; drilling plans and programs (including the number, type, feet of pay and location of wells to be drilled and the availability of capital to complete these plans and programs); production sales volumes (including liquids volumes) and growth rates; gathering and transmission volumes; infrastructure programs (including the timing, cost and capacity of the transmission and gathering expansion projects); the timing, cost, capacity and expected interconnects with facilities and pipelines of the Ohio Valley Connector (OVC) and Mountain Valley Pipeline (MVP) projects; the ultimate terms, partners and structure of the MVP joint venture; technology (including drilling techniques); 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; natural gas prices and changes in basis; potential future impairments of the Company's assets; reserves; projected capital expenditures; the amount and timing of any repurchases under the Company's share repurchase authorization; liquidity and financing requirements, including funding sources and availability; hedging strategy; the effects of government regulation and litigation; and tax position. The forward-looking statements included in this Quarterly Report on Form 10-Q 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", and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

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.

In reviewing any agreements incorporated by reference in or filed with this Quarterly Report on Form 10-Q, please remember such agreements are included to provide information regarding the terms of such agreements and are not intended to provide any other factual or disclosure information about the Company. The agreements may contain representations and warranties by the Company, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties to such agreements should those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs of the Company or its affiliates as of the date they were made or at any other time.

CORPORATE OVERVIEW

Three Months Ended March 31, 2016 vs. Three Months Ended March 31, 2015

Net income attributable to EQT Corporation for the three months ended March 31, 2016 was $5.6 million, $0.04 per diluted share, compared with $173.4 million, $1.14 per diluted share, for the three months ended March 31, 2015. The $167.8 million decrease in net income attributable to EQT Corporation between periods was primarily attributable to a 35% decrease in the average realized price for production sales volumes, higher net income attributable to noncontrolling interests, and higher operating expenses, partially offset by increased production sales volumes, increased gains on derivatives not designated as hedges, lower income tax expense and increased gathering and transmission firm reservation revenues.

The average realized price to EQT Corporation for production sales volumes was $2.63 per Mcfe for the three months ended March 31, 2016 compared to $4.06 per Mcfe for the three months ended March 31, 2015. The decrease in the average realized price was driven by lower New York Mercantile Exchange (NYMEX) natural gas prices net of cash settled derivatives, a lower average differential to NYMEX and lower natural gas liquids (NGLs) prices.

The average NYMEX natural gas index price was $2.09 per MMBtu during the first quarter of 2016, 30% lower than the average index price of $2.98 per MMBtu during the first quarter of 2015. In addition, the average differential decreased $0.40 per Mcf as a result of lower ultimate sales prices, particularly in the United States Northeast region, partly offset by favorable cash settled basis swaps. The average NGL price was $14.89 per barrel for the three months ended March 31, 2016 compared to $24.87 per barrel for the three months ended March 31, 2015.

Net income attributable to noncontrolling interests of EQT GP Holdings, LP (EQGP) and EQM was $82.8 million for the three months ended March 31, 2016 compared to $47.7 million for the three months ended March 31, 2015. The $35.1 million increase was primarily the result of increased net income at EQM and increased noncontrolling interests as a result of EQM's March 2015 and November 2015 public offerings of common units, EQGP's May 2015 initial public offering (IPO), and EQM's 2015 issuances of common units in connection with the $750 million ATM Program (as defined in Note I to the Condensed Consolidated Financial Statements). During 2015, EQM issued 1,162,475 common units pursuant to the $750 million ATM Program. In March 2015, EQM completed a public offering of 9,487,500 EQM common units in connection with EQM's acquisition of the Northern West Virginia Marcellus gathering system from the Company. In May 2015, EQGP completed an IPO of 26,450,000 common units representing limited partner interests in EQGP, which represented 9.9% of EQGP's outstanding limited partner interests. The Company retained a 90.1% limited partner interest and a non-economic general partner interest in EQGP (as described in Note B to the Condensed Consolidated Financial Statements). In November 2015, EQM completed a public offering of 5,650,000 common units.

Income tax expense was $7.4 million for the three months ended March 31, 2016, compared to income tax expense of $57.3 million for the three months ended March 31, 2015. The Company's effective income tax rate was 7.8% and 20.6% for the three months ended March 31, 2016 and 2015, respectively. The decrease in the effective income tax rate was primarily attributable to an increase in income allocated to the noncontrolling limited partners of EQGP and EQM and the reduction in EQT Production segment operating income, primarily due to lower realized commodity prices. This was partially offset by an increase to state taxes in 2016 as a result of net operating losses on state tax paying entities for which no benefit could be recorded. The Company's effective income tax rate was reduced for both periods as the Company consolidates 100% of the pre-tax income related to the noncontrolling public limited partners' share of EQGP earnings, but is not required to record an income tax provision with respect to the portion of the earnings allocated to EQGP and EQM noncontrolling public limited partners. Earnings allocated to the EQGP and EQM noncontrolling public limited partners increased in the first quarter 2016 compared to the first quarter 2015 due to higher net income at EQM and increased noncontrolling interests as a result of EQM's March 2015 and November 2015 public offerings of common units, EQGP's May 2015 IPO and issuances of EQM common units under the $750 million ATM Program.

On February 19, 2016, the Company entered into an Underwriting Agreement with Goldman, Sachs & Co. (the Underwriter) providing for the offer and sale by the Company (Offering), and the purchase by the Underwriter, of 6,500,000 shares of the Company's common stock, no par value (Common Stock), at a price to the public of $58.50 per share. Pursuant to the Underwriting Agreement, the Company also granted the Underwriter an option for a period of 30 days to purchase up to 975,000 additional shares of Common Stock (Option Shares) on the same terms. On February 22, 2016, the Underwriter exercised in full its option to purchase the Option Shares. The Offering closed on February 24, 2016, and the Company received net proceeds from the sale of Common Stock in the Offering (including exercise of the Underwriter's option to purchase the Option Shares in full) of approximately $430.4 million, after deducting underwriting discounts and commissions and estimated offering expenses. The

Company intends to use the net proceeds from the Offering for general corporate purposes, which may include, among other things, repayment of a portion of its outstanding indebtedness.

As a result of declining production volumes in the Company's non-core Huron play and the depressed commodity price environment, the Company consolidated its Huron operations in Kentucky, Virginia, and southern West Virginia during the first quarter of 2016. The consolidation is expected to improve the Company's cost structure for its Huron operations. The Company recorded restructuring charges of $3.8 million related to the Huron operations consolidation during the three months ended March 31, 2016.

See "Business Segment Results of Operations" for a discussion of production sales volumes and gathering and transmission firm reservation revenues.

See "Investing Activities" under the caption "Capital Resources and Liquidity" for a discussion of capital expenditures.

Consolidated Operational Data

The following operational information presents detailed liquid and natural gas operational information to assist in the understanding of the Company's consolidated operations. The operational information in the table below presents an average realized price ($/Mcfe), which is based on EQT Production adjusted operating revenues, a non-GAAP supplemental financial measure. EQT Production adjusted operating revenues is presented because it is an important measure used by the Company's management to evaluate period-to-period comparisons of earnings trends. EQT Production adjusted operating revenues should not be considered as an alternative to EQT Corporation total operating revenues as reported in the Statements of Consolidated Income, the most directly comparable GAAP financial measure. See "Reconciliation of Non-GAAP Measures" for a reconciliation of EQT Production adjusted operating revenues to EQT Corporation total operating revenues.

	Three Months Ended March 31,		
in thousands (unless noted)	2016	2015	%
NATURAL GAS			
Sales volume (MMcf)	165,274	130,907	26.3
NYMEX price ($/MMBtu) (a)	$ 2.08	$ 2.99	(30.4)
Btu uplift	$ 0.18	$ 0.27	(33.3)
Natural gas price ($/Mcf)	$ 2.26	$ 3.26	(30.7)
Basis ($/Mcf) (b)	$ (0.42)	$ 0.24	(275.0)
Cash settled basis swaps (not designated as hedges) ($/Mcf)	0.20	(0.06)	433.3
Average differential, including cash settled basis swaps ($/Mcf)	$ (0.22)	$ 0.18	(222.2)
Average adjusted price ($/Mcf)	$ 2.04	$ 3.44	(40.7)
Cash settled derivatives (cash flow hedges) ($/Mcf)	0.13	0.52	(75.0)
Cash settled derivatives (not designated as hedges) ($/Mcf)	0.46	0.08	475.0
Average natural gas price, including cash settled derivatives ($/Mcf)	$ 2.63	$ 4.04	(34.9)
Natural gas sales, including cash settled derivatives	$ 434,853	$ 528,497	(17.7)
LIQUIDS			
NGLs:			
Sales volume (MMcfe) (c)	13,652	13,281	2.8
Sales volume (Mbbls)	2,275	2,214	2.8
Price ($/Bbl)	$ 14.89	$ 24.87	(40.1)
NGL sales	$ 33,875	$ 55,056	(38.5)
Oil:			
Sales volume (MMcfe) (c)	1,009	1,010	(0.1)
Sales volume (Mbbls)	168	168	—
Price ($/Bbl)	$ 25.98	$ 37.58	(30.9)
Oil sales	$ 4,368	$ 6,328	(31.0)
Liquids sales	$ 38,243	$ 61,384	(37.7)
TOTAL PRODUCTION			
Total natural gas & liquids sales, including cash settled derivatives (d)	$ 473,096	$ 589,881	(19.8)
Total sales volume (MMcfe)	179,935	145,198	23.9
Average realized price ($/Mcfe)	$ 2.63	$ 4.06	(35.2)

(a) The Company's volume weighted NYMEX natural gas price (actual average NYMEX natural gas price ($/MMBtu) was $2.09 and $2.98 for the three months ended March 31, 2016 and 2015, respectively).
(b) Basis represents the difference between the ultimate sales price for natural gas and the NYMEX natural gas price.
(c) NGLs and crude oil were converted to Mcfe at the rate of six Mcfe per barrel for both periods.
(d) Also referred to in this report as EQT Production adjusted operating revenues, a non-GAAP measure.

Total natural gas & liquid sales, including cash settled derivatives above (d)	$ 473,096	$ 589,881	(19.8)
(Deduct) add:			
Net cash settlements received on derivatives not designated as hedges	(109,132)	(4,480)	2,336.0
Premiums paid for derivatives that settled during the period	463	1,007	(54.0)
Production sales	$ 364,427	$ 586,408	(37.9)

Reconciliation of Non-GAAP Measures

The table below reconciles EQT Production adjusted operating revenues, a non-GAAP supplemental financial measure, to EQT Corporation total operating revenues as reported in the Statements of Consolidated Income, its most directly comparable financial measure calculated in accordance with GAAP.

EQT Production adjusted operating revenues (also referred to as total natural gas & liquids sales, including cash settled derivatives) is presented because it is an important measure used by the Company's management to evaluate period-over-period comparisons of earnings trends. EQT Production adjusted operating revenues as presented excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement and the revenue impact of certain marketing services. Management utilizes EQT Production adjusted operating revenues to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts and thus does not impact the revenue from natural gas sales with the often volatile fluctuations in the fair value of derivatives prior to settlement. EQT Production adjusted operating revenues also excludes "Net marketing services" because management considers these revenues to be unrelated to the revenues for its natural gas and liquids production. "Net marketing services" includes both the cost of and recoveries on third-party pipeline capacity not used for EQT Production sales volumes. Management further believes that EQT Production adjusted operating revenues as presented provides useful information for investors for evaluating period-over-period earnings and is consistent with industry practices.

Calculation of EQT Production adjusted operating revenues	**Three Months Ended March 31,**	
$ in thousands (unless noted)	**2016**	**2015**
EQT Production total operating revenues	$ 478,008	$ 643,791
Add back (deduct):		
Gain on derivatives not designated as hedges	(108,995)	(44,246)
Net cash settlements received on derivatives not designated as hedges	109,132	4,480
Premiums paid for derivatives that settled during the period	(463)	(1,007)
Net marketing services	(4,586)	(13,137)
EQT Production adjusted operating revenues, a non-GAAP measure	$ 473,096	$ 589,881
Total sales volumes (MMcfe)	179,935	145,198
Average realized price ($/Mcfe)	$ 2.63	$ 4.06
EQT Production total operating revenues	$ 478,008	$ 643,791
EQT Midstream total operating revenues	224,729	208,227
Less: intersegment revenues, net	(157,668)	(137,203)
EQT Corporation total operating revenues, as reported in accordance with GAAP	$ 545,069	$ 714,815

Business Segment Results of Operations

Business segment operating results are presented in the segment discussions and financial tables on the following pages. Operating segments are evaluated on their contribution to the Company's consolidated results based on operating income. Other income, interest and income taxes are managed on a consolidated basis. Headquarters' costs are billed to the operating segments based upon a fixed allocation of the headquarters' annual operating budget. Unallocated expenses consist primarily of incentive compensation expense and administrative costs.

The Company has reported the components of each segment's operating income and various operational measures in the sections below and, where appropriate, has provided information describing how a measure was derived. EQT's management believes that presentation of this information provides useful information to management and investors regarding the financial condition, operations and trends of each of EQT's business segments without being obscured by the financial condition, operations and trends for the other segment or by the effects of corporate allocations of interest, income taxes and other income. In addition, management uses these measures for budget planning purposes. The Company has reconciled each segment's operating income to the Company's consolidated operating income and net income in Note F to the Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

EQT Corporation and Subsidiaries
Management's Discussion and Analysis of Financial Condition and Results of Operations

EQT PRODUCTION

RESULTS OF OPERATIONS

	Three Months Ended March 31,		
	2016	2015	%
OPERATIONAL DATA			
Sales volume detail (MMcfe):			
Marcellus (a)	154,589	121,471	27.3
Other (b)	25,346	23,727	6.8
Total production sales volumes (c)	179,935	145,198	23.9
Average daily sales volumes (MMcfe/d)	1,977	1,613	22.6
Average realized price ($/Mcfe)	$ 2.63	$ 4.06	(35.2)
Gathering to EQT Midstream ($/Mcfe)	$ 0.68	$ 0.74	(8.1)
Transmission to EQT Midstream ($/Mcfe)	$ 0.19	$ 0.19	—
Third party gathering and transmission ($/Mcfe)	$ 0.28	$ 0.28	—
Processing ($/Mcfe)	$ 0.14	$ 0.17	(17.6)
Lease operating expenses (LOE), excluding production taxes ($/Mcfe)	$ 0.08	$ 0.11	(27.3)
Production taxes ($/Mcfe)	$ 0.07	$ 0.10	(30.0)
Production depletion ($/Mcfe)	$ 1.07	$ 1.16	(7.8)
Depreciation, depletion and amortization (DD&A) (thousands):			
Production depletion	$ 191,995	$ 169,028	13.6
Other DD&A	2,841	2,435	16.7
Total DD&A	$ 194,836	$ 171,463	13.6
Capital expenditures (thousands)	$ 231,613	$ 481,974	(51.9)
FINANCIAL DATA (thousands)			
Revenues:			
Production sales	$ 364,427	$ 586,408	(37.9)
Net marketing services	4,586	13,137	(65.1)
Gain on derivatives not designated as hedges	108,995	44,246	146.3
Total operating revenues	478,008	643,791	(25.8)
Operating expenses:			
Gathering	133,337	113,371	17.6
Transmission	75,184	63,443	18.5
Processing	26,015	24,423	6.5
LOE, excluding production taxes	14,418	16,534	(12.8)
Production taxes	12,478	14,822	(15.8)
Exploration	3,123	12,544	(75.1)
Selling, general and administrative (SG&A)	29,871	37,096	(19.5)
DD&A	194,836	171,463	13.6
Impairment of long-lived assets	—	4,252	(100.0)
Total operating expenses	489,262	457,948	6.8
Operating (loss) income	$ (11,254)	$ 185,843	(106.1)

(a) Includes Upper Devonian wells.
(b) Includes 3,953 MMcfe of deep Utica sales volume for the three months ended March 31, 2016.
(c) NGLs and crude oil were converted to Mcfe at the rate of six Mcfe per barrel for all periods.

Three Months Ended March 31, 2016 vs. Three Months Ended March 31, 2015

EQT Production's operating loss totaled $11.3 million for the three months ended March 31, 2016 compared to operating income of $185.8 million for the three months ended March 31, 2015. The $197.1 million decrease in operating income was primarily due to a lower average realized price and increased operating expenses, partly offset by increased sales of produced natural gas and increased gains on derivatives not designated as hedges.

Total operating revenues were $478.0 million for the three months ended March 31, 2016 compared to $643.8 million for the three months ended March 31, 2015. The $165.8 million decrease in operating revenues was primarily due to a 35% decrease in the average realized price and a decrease in marketing services, partly offset by a 24% increase in production sales volumes in the current year and increased gains on derivatives not designated as hedges.

The components of average realized price, which includes the effects of cash settled derivatives, are outlined in the table on page 24. The $1.43 per Mcfe decrease in the average realized price for the three months ended March 31, 2016 was primarily due to the decrease in the average NYMEX natural gas price net of cash settled derivatives of $1.01 per Mcf, a decrease in the average natural gas differential of $0.40 per Mcf and lower NGL prices. The decrease in the average differential primarily related to lower ultimate sales prices, partly offset by favorable cash settled basis swaps. Market prices in the United States Northeast region were significantly lower in the first quarter 2016 compared to the first quarter 2015 due to reduced demand attributable to warmer than normal weather conditions.

Net marketing services includes both the cost of and recoveries on third-party pipeline capacity not used to transport the Company's produced volumes. The $8.6 million decrease in these revenues primarily relates to costs, net of recoveries, for the Company's Rockies Express Pipeline capacity contract that started in the third quarter of 2015 and reduced spreads on the Company's Tennessee Gas Pipeline capacity.

The increase in production sales volumes was primarily the result of increased production from the 2014 and 2015 drilling programs, primarily in the Marcellus play. This increase was partially offset by the normal production decline in the Company's producing wells.

Total operating revenues for the quarter ended March 31, 2016 included a $109.0 million gain on derivatives not designated as hedges compared to a gain of $44.2 million for the quarter ended March 31, 2015. The gains for the quarter ended March 31, 2016 related to favorable changes in the fair market value of EQT Production's NYMEX swaps due to a decrease in forward NYMEX prices during the first quarter of 2016. EQT Production received $109.1 million and $4.5 million of net cash settlements for derivatives not designated as hedges for the quarters ended March 31, 2016 and 2015, respectively. These net cash settlements are included in the average realized price discussion above.

Operating expenses totaled $489.3 million for the three months ended March 31, 2016 compared to $457.9 million for the three months ended March 31, 2015. The increase in operating expenses was the result of increases in DD&A and gathering and transmission expenses, partly offset by decreases in SG&A expense, exploration expense, impairment of long-lived assets, production taxes and LOE. The increase in DD&A expense was the result of higher produced volumes partly offset by a lower overall depletion rate in the current year. Gathering expenses increased by $20.0 million primarily due to increased affiliate firm capacity costs and increased production sales volumes. Transmission expenses increased by $11.7 million primarily due to increased affiliate volumetric costs and increased third-party costs incurred to move EQT Production's natural gas out of the Appalachian Basin. However, the per unit gathering and transmission expenses decreased as sales volumes increased more than gathering and transmission expenses. The decrease in SG&A expense was primarily due to $7.0 million for drilling program reduction charges in the Permian and Huron Basins including rig release penalties incurred during the first quarter of 2015 partly offset by $1.8 million of costs related to the consolidation of EQT's Huron operations incurred during the first quarter of 2016. Exploration expense decreased $9.4 million primarily due to decreased impairments of unproved lease acreage resulting from lease expirations during the first quarter 2016 compared to the first quarter 2015. Impairment of long-lived assets decreased due to a proved property impairment of the Utica Shale in Ohio of $4.3 million incurred during the first quarter of 2015. The decrease in production taxes was primarily driven by a $1.9 million decrease in severance taxes due to lower market sales prices partly offset by higher production sales volumes in certain jurisdictions subject to these taxes. The decrease in LOE of $2.1 million was primarily due to decreased salt water disposal costs as a result of increased recycling in the Marcellus Shale.

EQT MIDSTREAM

RESULTS OF OPERATIONS

	Three Months Ended March 31,		
	2016	**2015**	**%**
OPERATIONAL DATA			
Operating revenues (thousands):			
Gathering			
Firm reservation fee revenues	$ 83,296	$ 58,373	42.7
Volumetric based fee revenues:			
Usage fees under firm contracts (a)	10,753	9,549	12.6
Usage fees under interruptible contracts	42,905	61,016	(29.7)
Total volumetric based fee revenues	53,658	70,565	(24.0)
Total gathering revenues	$ 136,954	$ 128,938	6.2
Transmission			
Firm reservation fee revenues	$ 63,341	$ 61,854	2.4
Volumetric based fee revenues:			
Usage fees under firm contracts (a)	13,224	8,575	54.2
Usage fees under interruptible contracts	2,596	1,536	69.0
Total volumetric based fee revenues	15,820	10,111	56.5
Total transmission revenues	$ 79,161	$ 71,965	10.0
Storage, marketing and other revenues	8,614	7,324	17.6
Total operating revenues	$ 224,729	$ 208,227	7.9
Gathered volumes (BBtu per day):			
Firm reservation	1,424	967	47.3
Volumetric based services (b)	899	1,087	(17.3)
Total gathered volumes	2,323	2,054	13.1
Gathering and compression expense ($/MMBtu)	$ 0.11	$ 0.11	—
Transmission pipeline throughput (BBtu per day):			
Firm capacity reservation	1,622	2,025	(19.9)
Volumetric based services (b)	487	213	128.6
Total transmission pipeline throughput	2,109	2,238	(5.8)
Average contracted firm transmission reservation commitments (BBtu per day)	3,005	2,947	2.0
Capital expenditures (thousands)	$ 140,920	$ 72,575	94.2
FINANCIAL DATA (thousands)			
Total operating revenues	$ 224,729	$ 208,227	7.9
Operating expenses:			
Operation and maintenance (O&M)	31,808	29,813	6.7
SG&A	24,729	25,478	(2.9)
DD&A	26,333	23,195	13.5
Total operating expenses	82,870	78,486	5.6
Operating income	$ 141,859	$ 129,741	9.3

(a) Includes commodity charges and fees on volumes gathered or transported in excess of firm contracted capacity.
(b) Includes volumes gathered or transported under interruptible contracts and volumes in excess of firm contracted capacity.

Three Months Ended March 31, 2016 vs. Three Months Ended March 31, 2015

EQT Midstream's operating income totaled $141.9 million for the three months ended March 31, 2016 compared to $129.7 million for the three months ended March 31, 2015. The increase in operating income was primarily the result of increased gathering and transmission operating revenues partly offset by increased operating expenses.

Gathering revenues increased by $8.0 million primarily as a result of higher affiliate volumes gathered for the three months ended March 31, 2016 compared to the three months ended March 31, 2015, driven by production development in the Marcellus Shale partly offset by reduced volumes in the Huron. EQT Midstream increased firm reservation fee revenues in 2016 compared to 2015 as a result of increased capacity under firm contracts with affiliates. The decrease in usage fees was primarily due to affiliates contracting for additional firm capacity and the declines in the Huron.

Transmission operating revenues increased by $7.2 million for the three months ended March 31, 2016 compared to the three months ended March 31, 2015, driven by higher usage fees under firm contracts driven by increased affiliate volumes. The reduced firm capacity reservation throughput in the first quarter 2016 compared to the first quarter 2015 reflects both reduced volumes from third party producers and warmer weather in the first three months of 2016. This reduction did not have a significant impact on revenues.

Storage, marketing and other net operating revenues increased from the prior year primarily as a result of higher storage activity.

Total operating expenses increased by $4.4 million for the three months ended March 31, 2016 compared to the three months ended March 31, 2015. O&M expense increased $2.0 million primarily as a result of $1.7 million of expense relating to the consolidation of EQT's Huron operations and higher compressor expenses consistent with the increased Marcellus activity. SG&A expense decreased $0.7 million as compared to the three months ended March 31, 2015 due to the write off of certain expiring right of way options of $1.8 million in 2015 partly offset by increased allocated expenses from affiliates and $0.3 million relating to the consolidation of EQT's Huron operations. DD&A increased $3.1 million as a result of additional assets placed in-service.

OUTLOOK

The Company is committed to profitably developing its natural gas and NGL reserves through environmentally responsible, cost-effective and technologically advanced horizontal drilling. The Company's revenues, earnings, liquidity and ability to grow are substantially dependent on the prices it receives for, and the Company's ability to develop its reserves of, natural gas and NGLs as well as gathering and transmission revenues from third parties, which represented 9% of the Company's consolidated revenues for the first quarter of 2016. Despite the continued depressed price environment for natural gas and NGLs, the Company believes the long-term outlook for its business is favorable due to the Company's large resource base, low cost structure, financial strength, risk management, including commodity hedging strategy, and disciplined investment of capital. The Company believes the combination of these factors provide it with an opportunity to exploit and develop its positions and maximize efficiency through economies of scale in its strategic operating area.

Total capital investment by EQT in 2016, excluding acquisitions, is expected to be approximately $1.8 billion (including EQM). Capital spending for well development (primarily drilling and completion) of approximately $820 million in 2016 is expected to support the drilling of approximately 77 gross wells, including 72 Marcellus wells and 5 deep Utica wells. Depending upon the results of the 5 initial deep Utica wells, the Company may drill additional deep Utica wells during 2016. Estimated sales volumes are expected to be 710 - 730 Bcfe, for an anticipated production sales volume growth of approximately 19% in 2016, while NGL volumes are expected to be 10,250 - 10,750 Mbbls. To support continued growth in production, the Company plans to invest approximately $800 million on midstream infrastructure in 2016, primarily through EQM.

The market prices for natural gas and NGLs were depressed throughout 2015 and the early part of 2016 and continue to be volatile. The average daily prices for NYMEX Henry Hub natural gas ranged from a high of $3.23 per MMBtu to a low of $1.64 per MMBtu from January 1, 2015 through April 27, 2016. In addition, the market price for natural gas in the Appalachian Basin continues to be lower relative to NYMEX Henry Hub as a result of the significant increases in the supply of natural gas in the Northeast region in recent years. Due to the volatility of commodity prices, the Company is unable to predict future potential movements in the market prices for natural gas, including Appalachian basis, and NGLs and thus cannot predict the ultimate impact of prices on its operations. However, the Company does expect natural gas and NGL prices, particularly in the Appalachian Basin, to remain depressed during 2016.

As a result of the continued low price environment, the Company suspended drilling on its Upper Devonian and Central Pennsylvania Marcellus acreage during 2015 and focused its development plans on its core Marcellus acreage in southwestern Pennsylvania and northern West Virginia and its deep Utica acreage. The Company's 2016 capital expenditure forecast for well development is approximately $820 million, which is 51% lower than its 2015 capital expenditures for well development. Prolonged low, and/or significant or extended declines in, natural gas and NGL prices could adversely affect, among other things, the Company's development plans, which would decrease the pace of the development and the level of the Company's reserves. Such changes or similar impacts on third party shippers on the Company's midstream assets could also impact the Company's revenues, earnings or liquidity. Low prices may signal a need to further reduce capital spending or record non-cash impairments in the book value of the Company's gas properties and midstream assets or additional downward adjustments to the Company's estimated proved reserves. Any such impairment and/or downward adjustment to the Company's estimated reserves could potentially be material to the Company.

See "Impairment of Oil and Gas Properties" and "Critical Accounting Policies and Estimates" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 for a discussion of the Company's accounting policies and significant assumptions related to accounting for oil and gas producing activities, and the Company's policies and processes with respect to impairment reviews for proved and unproved property. As a result of its first quarter 2016 evaluations, the Company did not recognize an impairment charge. However, a further decline in the average five-year NYMEX forward strip prices in a future period may cause the Company to recognize a significant impairment on the assets in the Huron play, which had a carrying value of approximately $3 billion at March 31, 2016.

The Company continues to focus on creating and maximizing shareholder value through the implementation of a strategy that economically monetizes its asset base and prudently pursues investment opportunities, including, but not limited to, opportunities to make strategic acreage acquisitions within the Company's core operating area, all while maintaining a strong balance sheet with solid cash flow. The Company monitors current and expected market conditions, including the commodity price environment, and its liquidity needs and may adjust its capital investment plan accordingly. While the tactics continue to evolve based on market conditions, the Company periodically considers arrangements to monetize the value of certain mature assets for re-deployment into its highest value development opportunities.

CAPITAL RESOURCES AND LIQUIDITY

Overview

The Company's primary sources of cash for the three months ended March 31, 2016 were proceeds from the public offering of EQT common stock and cash flows from operating activities, while the primary use of cash was for capital expenditures.

Operating Activities

Net cash flows provided by operating activities totaled $284.9 million for the three months ended March 31, 2016 compared to $453.1 million for the three months ended March 31, 2015. The $168.2 million decrease in cash flows provided by operating activities was primarily the result of a 35% lower average realized price on natural gas and NGL sales, partially offset by a 24% increase in production sales volume and increased gathering and transmission revenues.

While the Company is unable to predict future movements in the market price for commodities, current prices are lower than average 2015 levels. If the current low price trend continues, this trend will negatively impact the Company's cash flows from operating activities throughout the year ending December 31, 2016.

Investing Activities

Net cash flows used in investing activities totaled $396.7 million for the three months ended March 31, 2016 compared to $681.9 million for the three months ended March 31, 2015. The $285.2 million decrease was primarily due to a decrease in capital expenditures of $229.9 million and a decrease in capital contributions made to Mountain Valley Pipeline, LLC (MVP Joint Venture) of $42.8 million. The decrease in capital expenditures in 2016 compared to 2015 was primarily the result of a decrease in well development and acreage acquisition expenditures. The decrease in well development was primarily due to a reduction in the drilling and completions program activity over the last twelve months, including the phase-out of the Upper Devonian drilling program.

The Company spud 16 gross wells in the first quarter of 2016, including 15 horizontal Marcellus wells and 1 horizontal Utica well. The Company spud 49 gross wells in the first quarter of 2015, including 47 horizontal Marcellus and Upper Devonian wells and 2 horizontal Permian Basin wells.

Capital expenditures as reported on the Statement of Condensed Consolidated Cash Flows exclude non-cash capital expenditures for certain labor overhead costs for a portion of non-cash stock-based compensation expense of approximately $5.4 million and $6.4 million and accrued but unpaid expenditures at the balance sheet date of $113.7 million and $179.9 million for the three months ended March 31, 2016 and 2015, respectively.

Financing Activities

Cash flows provided by financing activities totaled $67.0 million for the three months ended March 31, 2016 compared to $934.9 million for the three months ended March 31, 2015, a decrease of $867.9 million between periods. During the first quarter of 2016, the Company received net proceeds of $430.4 million from its public offering of common stock and EQM made $290.0 million of net credit facility repayments under it's credit facility. EQM and EQGP also paid distributions to noncontrolling interests of $42.8 million. The Company paid $26.0 million for income tax withholdings related to the vesting of equity awards during the three months ended March 31, 2016. Under the Company's share-based incentive awards, the Company regularly withholds shares or accepts surrendered shares from Company employees holding incentive compensation awards in satisfaction of the income tax withholding obligations with respect to settlement of the awards.

During the quarter ended March 31, 2015, EQM received net proceeds of $696.7 million from its public offering of common units, $299.0 million from increased borrowings on its credit facility, and paid distributions to noncontrolling interests of $22.8 million. The Company also paid $39.8 million for income tax withholdings related to the vesting or exercise of equity awards during the three months ended March 31, 2015.

The Company may from time to time seek to repurchase its outstanding debt securities. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual and legal restrictions and other factors.

Security Ratings and Financing Triggers

The table below reflects the credit ratings for debt instruments of the Company at March 31, 2016. Changes in credit ratings may affect the Company’s cost of short-term and long-term debt (including interest rates and fees under its lines of credit); collateral requirements under derivative instruments, pipeline capacity contracts, joint venture arrangements, and subsidiary construction contracts; and access to the credit markets.

Rating Service	Senior Notes	Outlook
Moody’s Investors Service	Baa3	Stable
Standard & Poor’s Ratings Service	BBB	Stable
Fitch Ratings Service	BBB-	Stable

The table below reflects the credit ratings for debt instruments of EQM at March 31, 2016. Changes in credit ratings may affect EQM’s cost of short-term and long-term debt (including interest rates and fees under its lines of credit); collateral requirements under joint venture arrangements and construction contracts; and access to the credit markets.

Rating Service	Senior Notes	Outlook
Moody’s Investors Service	Ba1	Stable
Standard & Poor’s Ratings Service	BBB-	Stable
Fitch Ratings Service	BBB-	Stable

The Company’s and EQM’s credit ratings are subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating. The Company and EQM cannot ensure that a rating will remain in effect for any given period of time or that a rating will not be lowered or withdrawn by a credit rating agency if, in its judgment, circumstances so warrant. If any credit rating agency downgrades the ratings, particularly below investment grade, the Company’s or EQM’s access to the capital markets may be limited, borrowing costs and margin deposits on the Company’s derivative contracts would increase, counterparties may request additional assurances, including collateral, and the potential pool of investors and funding sources may decrease. The required margin on the Company’s derivative instruments is also subject to significant change as a result of factors other than credit rating, such as gas prices and credit thresholds set forth in agreements between the hedging counterparties and the Company. Investment grade refers to the quality of a company's credit as assessed by one or more credit rating agencies. In order to be considered investment grade, a company must be rated BBB- or higher by Standard & Poor's Rating Service, Baa3 or higher by Moody's Investors Service, and BBB- or higher by Fitch Ratings Service. Anything below these ratings is considered non-investment grade.

The Company has a $1.5 billion credit facility that expires in February 2019, and the Company had no amounts outstanding under the facility as of March 31, 2016. The Company’s debt agreements and other financial obligations contain various provisions that, if not complied with, could result in termination of the agreements, require early payment of amounts outstanding or similar actions. The most significant covenants and events of default under the debt agreements relate to maintenance of a debt-to-total capitalization ratio, limitations on transactions with affiliates, insolvency events, nonpayment of scheduled principal or interest payments, acceleration of other financial obligations and change of control provisions. The Company’s credit facility contains financial covenants that require a total debt-to-total capitalization ratio of no greater than 65%. The calculation of this ratio excludes the effects of accumulated other comprehensive income (OCI). As of March 31, 2016, the Company was in compliance with all debt provisions and covenants.

EQM has a $750 million credit facility that expires in February 2019, and EQM had $9.0 million of outstanding borrowings under the facility as of March 31, 2016. EQM’s debt agreements and other financial obligations contain various provisions that, if not complied with, could result in termination of the agreements, require early payment of amounts outstanding or similar actions. The covenants and events of default under the debt agreements relate to maintenance of permitted leverage ratio, limitations on transactions with affiliates, limitations on restricted payments, insolvency events, nonpayment of scheduled principal or interest payments, acceleration of and certain other defaults under other financial obligations and change of control provisions. Under EQM’s credit facility, EQM is required to maintain a consolidated leverage ratio of not more than 5.00 to 1.00 (or not more than 5.50 to 1.00 for certain measurement periods following the consummation of certain acquisitions). As of March 31, 2016, EQM was in compliance with all debt provisions and covenants.

EQM ATM Program

During 2015, EQM entered into an equity distribution agreement that established an "At the Market" (ATM) common unit offering program, pursuant to which a group of managers acting as EQM's sales agents may sell EQM common units having an aggregate offering price of up to $750 million. EQM had approximately $663 million in remaining capacity under the program as of April 28, 2016.

Commodity Risk Management

The substantial majority of the Company's commodity risk management program is related to hedging sales of the Company's produced natural gas. The Company's overall objective in this hedging program is to protect cash flow from undue exposure to the risk of changing commodity prices. The derivative commodity instruments currently utilized by the Company are primarily NYMEX swaps and collars. The Company may also use other contractual agreements in implementing its commodity hedging strategy. The Company also enters into fixed price natural gas sales agreements that are satisfied by physical delivery. The Company does not currently hedge its NGL exposure.

As of April 26, 2016, the approximate volumes and prices of the Company's total hedge position for 2016 through 2018 production are:

NYMEX Swaps	**2016 (a)**	**2017 (b)**	**2018 (b)**
Total Volume (Bcf)	220	180	89
Average Price per Mcf (NYMEX) (c)	$ 3.65	$ 3.34	$ 3.11
Fixed Price Physical Sales (d)			
Total Volume (Bcf)	32	19	—
Average Price per Mcf (NYMEX) (c)	$ 2.96	$ 2.93	$ —
Collars			
Total Volume (Bcf)	—	8	7
Average Floor Price per Mcf (NYMEX) (c)	$ —	$ 3.01	$ 2.16
Average Cap Price per Mcf (NYMEX) (c)	$ —	$ 4.10	$ 4.47

(a) April through December 31.
(b) For 2016 through 2018, the Company also has a natural gas sales agreement for approximately 35 Bcf per year that includes a NYMEX ceiling price of $4.88 per Mcf. The Company also sold calendar year 2016, 2017 and 2018 calls for approximately 11 Bcf, 29 Bcf and 12 Bcf at strike prices of $3.65 per Mcf, $3.52 per Mcf and $3.45 per Mcf, respectively.
(c) The average price is based on a conversion rate of 1.05 MMBtu/Mcf.
(d) Fixed price physical sales impact is included in average differential on the EQT Corporation Price Reconciliation.

See Item 3, "Quantitative and Qualitative Disclosures About Market Risk," and Note G to the Company's Condensed Consolidated Financial Statements for further discussion of the Company's hedging program.

Commitments and Contingencies

In the ordinary course of business, various legal and regulatory claims and proceedings are pending or threatened against the Company. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company accrues legal and other direct costs related to loss contingencies when actually incurred. The Company has established reserves it believes to be appropriate for pending matters and, after consultation with counsel and giving appropriate consideration to available insurance, the Company believes that the ultimate outcome of any matter currently pending against the Company will not materially affect the Company's financial position, results of operations or liquidity.

Off-Balance Sheet Arrangements

As of March 31, 2016, EQM had issued a $91 million performance guarantee (the Initial Guarantee) in connection with the obligations of MVP Holdco, LLC (MVP Holdco) to fund its proportionate share of the construction budget for the MVP. Upon the Federal Exchange Regulatory Commission's initial release to begin construction of the MVP, the Initial Guarantee will terminate, and EQM will be obligated to issue a new guarantee in an amount equal to 33% of MVP Holdco's remaining obligations to make capital contributions to the MVP Joint Venture in connection with the then remaining construction budget, less, subject to certain limits, any credit assurances issued by an affiliate of EQM under such affiliate's precedent agreement with the MVP Joint Venture.

Dividend

On April 20, 2016, the Board of Directors of the Company declared a regular quarterly cash dividend of three cents per share, payable June 1, 2016, to the Company's shareholders of record at the close of business on May 13, 2016.

On April 26, 2016, the Board of Directors of EQGP's general partner declared a cash distribution to EQGP's unitholders for the first quarter of 2016 of $0.134 per common unit, or approximately $35.7 million. The distribution will be paid on May 23, 2016 to unitholders of record, including the Company, at the close of business on May 6, 2016.

On April 26, 2016, the Board of Directors of EQM's general partner declared a cash distribution to EQM's unitholders for the first quarter of 2016 of $0.745 per common unit. The cash distribution will be paid on May 13, 2016 to unitholders of record, including EQGP, at the close of business on May 6, 2016. Based on the 77,632,449 EQM common units outstanding on April 27, 2016, the aggregate cash distributions by EQM to EQGP would be approximately $36.5 million consisting of: $16.3 million in respect of its limited partner interest, $1.4 million in respect of its general partner interest and $18.8 million in respect of its incentive distribution rights. The distributions to EQGP in respect of its general partner interest and incentive distribution rights in EQM are subject to change if EQM issues additional common units on or prior to the record date for the first quarter 2016 distribution.

Critical Accounting Policies

The Company's critical accounting policies are described in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2015. Any new accounting policies or updates to existing accounting policies as a result of new accounting pronouncements have been included in the notes to the Company's Condensed Consolidated Financial Statements contained in this Quarterly Report on Form 10-Q for the three month period ended March 31, 2016. The application of the Company's critical accounting policies may require management to make judgments and estimates about the amounts reflected in the Condensed Consolidated Financial Statements. Management uses historical experience and all available information to make these estimates and judgments. Different amounts could be reported using different assumptions and estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Commodity Price Risk and Derivative Instruments

The Company’s primary market risk exposure is the volatility of future prices for natural gas and NGLs. The market price for natural gas in the Appalachian Basin continues to be lower relative to NYMEX Henry Hub as a result of the significant increases in the supply of natural gas in the Northeast region in recent years. Due to the volatility of commodity prices, the Company is unable to predict future potential movements in the market prices for natural gas, including Appalachian basis, and NGLs and thus cannot predict the ultimate impact of prices on our operations. However, management does expect natural gas and NGL prices, particularly in the Appalachian Basin, to remain depressed during 2016 and expects market prices for these commodities to continue to be volatile in the future. Prolonged low, and/or significant or extended declines in, natural gas and NGL prices could adversely affect, among other things, the Company’s development plans, which would decrease the pace of development and the level of the Company’s reserves. Such changes or similar impacts on third party shippers on the Company's midstream assets could also impact the Company’s revenues, earnings or liquidity and could result in a material non-cash impairment in the recorded value of the Company’s gas properties.

The Company’s use of derivatives to reduce the effect of commodity price volatility is further described in Note G to the Condensed Consolidated Financial Statements and under the caption “Commodity Risk Management” in the “Capital Resources and Liquidity” section of Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Quarterly Report on Form 10-Q. The Company uses derivative commodity instruments that are placed primarily with financial institutions and the creditworthiness of these institutions is regularly monitored. The Company primarily enters into derivative instruments to hedge forecasted sales of production. The Company also enters into derivative instruments to hedge basis and exposure to fluctuations in interest rates. The Company’s use of derivative instruments is implemented under a set of policies approved by the Company’s Hedge and Financial Risk Committee and reviewed by the Audit Committee of the Company’s Board of Directors.

For the derivative commodity instruments used to hedge the Company’s forecasted sales of production, most of which are hedged at NYMEX natural gas prices, the Company sets policy limits relative to the expected production and sales levels which are exposed to price risk. The Company has an insignificant amount of financial natural gas derivative commodity instruments for trading purposes.

The derivative commodity instruments currently utilized by the Company are primarily fixed price swap agreements and collar agreements which may require payments to or receipt of payments from counterparties based on the differential between two prices for the commodity. The Company may also use other contractual agreements in implementing its commodity hedging strategy.

The Company monitors price and production levels on a continuous basis and makes adjustments to quantities hedged as warranted. The Company’s overall objective in its hedging program is to protect a portion of cash flows from undue exposure to the risk of changing commodity prices.

With respect to the derivative commodity instruments held by the Company as of March 31, 2016 and December 31, 2015, the Company hedged portions of expected sales of equity production, portions of forecasted purchases and sales and portions of its basis exposure covering approximately 638 Bcf and 664 Bcf of natural gas, respectively. See the “Commodity Risk Management” section in the “Capital Resources and Liquidity” section of Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Quarterly Report on Form 10-Q for further discussion.

A hypothetical decrease of 10% in the market price of natural gas from the March 31, 2016 and December 31, 2015 levels would have increased the fair value of natural gas derivative instruments by approximately $131.1 million and $137.1 million, respectively. A hypothetical increase of 10% in the market price of natural gas from the March 31, 2016 and December 31, 2015 levels would have decreased the fair value of natural gas derivative instruments by approximately $132.4 million and $138.4 million, respectively. The Company determined the change in the fair value of the derivative commodity instruments using a method similar to its normal determination of fair value as described in Note H to the Condensed Consolidated Financial Statements. The Company assumed a 10% change in the price of natural gas from its levels at March 31, 2016 and December 31, 2015. The price change was then applied to the natural gas derivative commodity instruments recorded on the Company’s Consolidated Balance Sheets, resulting in the change in fair value.

The above analysis of the derivative commodity instruments held by the Company does not include the offsetting impact that the same hypothetical price movement may have on the Company’s physical sales of natural gas. The portfolio of derivative commodity instruments held to hedge the Company’s forecasted produced gas approximates a portion of the Company’s expected physical sales of natural gas. Therefore, an adverse impact to the fair value of the portfolio of derivative commodity instruments held to hedge the Company's forecasted production associated with the hypothetical changes in commodity prices referenced above should be offset by a favorable impact on the Company's physical sales of natural gas, assuming the derivative commodity instruments are not closed out in advance of their expected term, the derivative commodity instruments continue to function effectively as hedges of the underlying risk, the anticipated transactions occur as expected and basis does not significantly change.

If the underlying physical transactions or positions are liquidated prior to the maturity of the derivative commodity instruments, a loss on the financial instruments may occur or the derivative commodity instruments might be worthless as determined by the prevailing market value on their termination or maturity date, whichever comes first.

Interest Rate Risk

Changes in interest rates affect the amount of interest the Company, EQGP and EQM earn on cash, cash equivalents and short-term investments and the interest rates the Company and EQM pay on borrowings under their respective revolving credit facilities. All of the Company's and EQM's long-term borrowings are fixed rate and thus do not expose the Company to fluctuations in its results of operations or liquidity from changes in market interest rates. Changes in interest rates do affect the fair value of the Company's and EQM's fixed rate debt. See Note J to the Condensed Consolidated Financial Statements for further discussion of the Company's and EQM's borrowings and Note H to the Condensed Consolidated Financial Statements for a discussion of fair value measurements, including the fair value of long-term debt.

Other Market Risks

The Company is exposed to credit loss in the event of nonperformance by counterparties to derivative contracts. This credit exposure is limited to derivative contracts with a positive fair value, which may change as market prices change. The Company's over-the-counter (OTC) derivative instruments are primarily with financial institutions and, thus, are subject to events that would impact those companies individually as well as that industry as a whole. The Company utilizes various processes and analyses to monitor and evaluate its credit risk exposures. These include closely monitoring current market conditions, counterparty credit fundamentals and credit default swap rates. Credit exposure is controlled through credit approvals and limits based on counterparty credit fundamentals. To manage the level of credit risk, the Company enters into transactions with financial counterparties that are of investment grade or better, enters into netting agreements whenever possible and may obtain collateral or other security.

Approximately 94%, or $400.7 million, of the Company's OTC derivative contracts outstanding at March 31, 2016 had a positive fair value. Approximately 95%, or $417.4 million, of the Company's OTC derivative contracts outstanding at December 31, 2015 had a positive fair value.

As of March 31, 2016, the Company was not in default under any derivative contracts and had no knowledge of default by any counterparty to its derivative contracts. The Company made no adjustments to the fair value of derivative contracts due to credit related concerns outside of the normal non-performance risk adjustment included in the Company's established fair value procedure. The Company monitors market conditions that may impact the fair value of derivative contracts reported in the Consolidated Balance Sheets.

The Company is also exposed to the risk of nonperformance by credit customers on physical sales or transportation of natural gas. A significant amount of revenues and related accounts receivable of EQT Production are generated from the sale of produced natural gas and NGLs to certain marketers, utility and industrial customers located mainly in the Appalachian Basin and the Northeastern United States as well as the Permian Basin of Texas and a gas processor in Kentucky and West Virginia. Additionally, a significant amount of revenues and related accounts receivable of EQT Midstream are generated from the transmission and gathering of natural gas in Kentucky, Virginia, Pennsylvania and West Virginia.

The Company has a $1.5 billion revolving credit facility that expires in February 2019. The credit facility is underwritten by a syndicate of financial institutions, each of which is obligated to fund its pro-rata portion of any borrowings by the Company. As of March 31, 2016, the Company had no borrowings or letters of credit outstanding under the facility. No one lender of the large group of financial institutions in the syndicate holds more than 10% of the facility. The Company's large syndicate group and relatively low percentage of participation by each lender is expected to limit the Company's exposure to problems or consolidation in the banking industry.

EQM has a $750 million revolving credit facility that expires in February 2019. The credit facility is underwritten by a syndicate of financial institutions, each of which is obligated to fund its pro-rata portion of any borrowings by EQM. As of March 31, 2016, EQM had $9.0 million of borrowings and no letters of credit outstanding under the credit facility. No one lender of the large group of financial institutions in the syndicate holds more than 10% of the facility. EQM's large syndicate group and relatively low percentage of participation by each lender is expected to limit EQM's exposure to problems or consolidation in the banking industry.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, including the Company's Principal Executive Officer and Principal Financial Officer, an evaluation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)), was conducted as of the end of the period covered by this report. Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that occurred during the first quarter of 2016 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, various legal and regulatory claims and proceedings are pending or threatened against the Company. While the amounts claimed may be substantial, the Company is unable to predict with certainty the ultimate outcome of such claims and proceedings. The Company accrues legal and other direct costs related to loss contingencies when actually incurred. The Company has established reserves it believes to be appropriate for pending matters and, after consultation with counsel and giving appropriate consideration to available insurance, the Company believes that the ultimate outcome of any matter currently pending against the Company will not materially affect the financial position, results of operations or liquidity of the Company.

Environmental Proceedings

Between September 2015 and February 2016, the Company received eight Notices of Violation (NOVs) from the Pennsylvania Department of Environmental Protection (PADEP). The NOVs alleged violations of the Pennsylvania Clean Streams Law in connection with inadvertent releases of sediment and bentonite to water that occurred while drilling for a pipeline replacement project in Cambria County, Pennsylvania. The Company immediately addressed the releases and fully cooperated with the PADEP. In April 2016, the Company received a proposed consent assessment of civil penalty from the PADEP that proposed a civil penalty related to the NOVs. The Company is currently discussing the proposed civil penalty with the PADEP. While the PADEP's claims may result in penalties that exceed $100,000, the Company expects that the resolution of this matter will not have a material impact on the financial position, results of operations or liquidity of the Company.

Item 1A. Risk Factors

Information regarding risk factors is discussed in Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2015. There have been no material changes from the risk factors previously disclosed in the Company's Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth the Company's repurchases of equity securities registered under Section 12 of the Exchange Act that have occurred during the three months ended March 31, 2016:

Period	Total number of shares purchased (a)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may yet be purchased under the plans or programs (b)
January 2016 (January 1 – January 31)	6,907	$ 53.15	—	700,000
February 2016 (February 1 – February 29)	4,667	59.84	—	700,000
March 2016 (March 1 – March 31)	—	—	—	700,000
Total	11,574	$ 55.85	—	

(a) Reflects shares withheld by the Company to pay taxes upon vesting of restricted stock.

(b) During 2014, the Company's Board of Directors approved a share repurchase authorization of up to 1,000,000 shares of the Company's outstanding common stock. The Company may repurchase shares from time to time in open market or in privately negotiated transactions. The share repurchase authorization does not obligate the Company to acquire any specific number of shares, has no pre-established end date and may be discontinued by the Company at any time. As of March 31, 2016, the Company had repurchased 300,000 shares under this authorization since its inception.

Item 5. Other Information

Change in Principal Financial Officer

In a Form 8-K filed on March 17, 2016 with the Securities and Exchange Commission (for the event reported March 10, 2016), the Company reported that Robert J. McNally would assume the role of principal financial officer, and Philip P. Conti would step down from that role, on the date after the filing of the Company's Form 10-Q for the quarter ending March 31, 2016 or on such earlier date as the Company may request. The Company made this earlier request and on April 22, 2016, Mr. McNally became the principal financial officer of the Company.

Item 6. Exhibits

10.01	Offer letter dated as of March 7, 2016 between the Company and Robert J. McNally
10.02	Confidentiality, Non-Solicitation and Non-Competition Agreement dated as of March 10, 2016 between the Company and Robert J. McNally
10.03	2016 Restricted Stock Award Agreement (Standard) for Robert J. McNally
10.04	Employment Agreement dated as of March 17, 2016 between the Company and Philip P. Conti
10.05	2016 Executive Short-Term Incentive Plan
31.01	Rule 13(a)-14(a) Certification of Principal Executive Officer
31.02	Rule 13(a)-14(a) Certification of Principal Financial Officer
32	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer
101	Interactive Data File

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		EQT CORPORATION
		(Registrant)
	By:	/s/ Robert J. McNally
		Robert J. McNally
		Senior Vice President and Chief Financial Officer

Date: April 28, 2016

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INDEX TO EXHIBITS

Exhibit No.	Description	Method of Filing
10.01	Offer letter dated as of March 7, 2016 between the Company and Robert J. McNally	Incorporated herein by reference to Exhibit 10.1 to Form 8-K filed on March 17, 2016
10.02	Confidentiality, Non-Solicitation and Non-Competition Agreement dated as of March 10, 2016 between the Company and Robert J. McNally	Filed herewith as Exhibit 10.02
10.03	2016 Restricted Stock Award Agreement (Standard) for Robert J. McNally	Filed herewith as Exhibit 10.03
10.04	Employment Agreement dated as of March 17, 2016 between the Company and Philip P. Conti	Filed herewith as Exhibit 10.04
10.05	2016 Executive Short-Term Incentive Plan	Incorporated herein by reference to Exhibit 10.1 to Form 8-K filed on April 21, 2016
31.01	Rule 13(a)-14(a) Certification of Principal Executive Officer	Filed herewith as Exhibit 31.01
31.02	Rule 13(a)-14(a) Certification of Principal Financial Officer	Filed herewith as Exhibit 31.02
32	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer	Furnished herewith as Exhibit 32
101	Interactive Data File	Filed herewith as Exhibit 101

CONFIDENTIALITY, NON-SOLICITATION and NON-COMPETITION AGREEMENT

This CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT (this "Agreement") is entered into and effective as of March 10, 2016, by and between EQT Corporation, a Pennsylvania corporation (EQT Corporation and its subsidiary companies are hereinafter collectively referred to as the "Company"), and Robert J. McNally (the "Employee").

WITNESSETH:

WHEREAS, the Company desires to procure the services of Employee, and Employee is willing to enter into employment with the Company, subject to the terms and subject to the conditions set forth below; and

WHEREAS, during the course of Employee's employment with the Company, the Company will impart to Employee proprietary and/or confidential information and/or trade secrets of the Company; and

WHEREAS, in order to protect the business and goodwill of the Company, the Company desires to obtain certain confidentiality, non-competition and non-solicitation covenants from the Employee; and

WHEREAS, the Employee is willing to agree to these confidentiality, non-competition and non-solicitation covenants by entering into this Agreement, in exchange for the Company's employment of Employee and the Company's agreement to pay the severance benefits described in Section 3 below in the event that Employee's employment with the Company is terminated in certain circumstances; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Restrictions on Competition and Solicitation. While the Employee is employed by the Company and for a period of twenty-four (24) months after the date of Employee's termination of employment with the Company for any reason Employee will not, directly or indirectly, expressly or tacitly, for himself/herself or on behalf of any entity conducting business anywhere in the Restricted Territory (as defined below): (i) act in any capacity for any business in which his/her duties at or for such business include oversight of or actual involvement in providing services which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company, (ii) recruit investors on behalf of an entity which engages in activities which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company, or (iii) become employed by such an entity in any

capacity which would require Employee to carry out, in whole or in part, the duties Employee has performed for the Company which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under active investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company. Notwithstanding the foregoing, the Employee may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934. This covenant shall apply to any services, products or businesses under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company only to the extent that Employee acquired or was privy to confidential information regarding such services, products or businesses. Employee acknowledges that this restriction will prevent Employee from acting in any of the foregoing capacities for any competing entity operating or conducting business within the Restricted Territory and that this scope is reasonable in light of the business of the Company.

Restricted Territory shall mean (i) the entire geographic location of any natural gas and oil play in which the Company owns, operates or has contractual rights to purchase natural gas-related assets (other than commodity trading rights and pipeline capacity contracts on non-affiliated or third-party pipelines), including but not limited to, storage facilities, interstate pipelines, intrastate pipelines, intrastate distribution facilities, liquefied natural gas facilities, propane-air facilities or other peaking facilities, and/or processing or fractionation facilities; or (ii) the entire geographic location of any natural gas and oil play in which the Company owns proved, developed and/or undeveloped natural gas and/or oil reserves and/or conducts natural gas or oil exploration and production activities of any kind; or (iii) the entire geographic location of any natural gas and oil play in which the Company has decided to make or has made an offer to purchase or lease assets for the purpose of conducting any of the business activities described in subparagraphs (i) and (ii) above within the six (6) month period immediately preceding the end of the Employee's employment with the Company provided that Employee had actual knowledge of the offer or decision to make an offer prior to Employee's separation from the Company. For geographic locations of natural gas and oil plays, refer to the maps produced by the United States Energy Information Administration located at www.eia.gov/maps.

Employee agrees that for a period of twenty-four (24) months following the termination of Employee's employment with the Company for any reason, including without limitation termination for cause or without cause, Employee shall not, directly or indirectly, solicit the business of, or do business with: (i) any customer that Employee approached, solicited or accepted business from on behalf of the Company, and/or was provided confidential or proprietary information about while employed by the Company within the one (1) year period preceding Employee's separation from the Company; and (ii) any prospective customer of the Company who was identified to or by the Employee and/or who Employee was provided confidential or proprietary information about while employed by the Company within the one (1) year period preceding Employee's separation from the Company, for purposes of marketing, selling and/or attempting to market or sell products and services which are the same as or similar to any product or service the Company offers within the last two (2) years prior to the end of

Employee's employment with the Company, and/or, which are the same as or similar to any product or service the Company has in process over the last two (2) years prior to the end of Employee's employment with the Company to be offered in the future.

While Employee is employed by the Company and for a period of thirty-six (36) months after the date of Employee's termination of employment with the Company for any reason, Employee shall not (directly or indirectly) on his/her own behalf or on behalf of any other person or entity solicit or induce, or cause any other person or entity to solicit or induce, or attempt to solicit or induce, any employee, consultant, vendor or independent contractor to leave the employ of or engagement by the Company or its successors, assigns or affiliates, or to violate the terms of their contracts with the Company.

2. Confidentiality of Information and Nondisclosure. Employee acknowledges and agrees that his/her employment by the Company necessarily involves his/her knowledge of and access to confidential and proprietary information pertaining to the business of the Company. Accordingly, Employee agrees that at all times during the term of this Agreement and for as long as the information remains confidential after the termination of Employee's employment, he/she will not, directly or indirectly, without the express written authority of the Company, unless directed by applicable legal authority having jurisdiction over Employee, disclose to or use, or knowingly permit to be so disclosed or used, for the benefit of himself/herself, any person, corporation or other entity other than the Company, (i) any information concerning any financial matters, employees of the Company, customer relationships, competitive status, supplier matters, internal organizational matters, current or future plans, or other business affairs of or relating to the Company, (ii) any management, operational, trade, technical or other secrets or any other proprietary information or other data of the Company, or (iii) any other information related to the Company which has not been published and is not generally known outside of the Company. Employee acknowledges that all of the foregoing constitutes confidential and proprietary information, which is the exclusive property of the Company. Nothing in this Section 2 prohibits Employee from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

3. Severance Benefit. If the Employee's employment is terminated by the Company for any reason other than Cause (as defined below) or if the Employee terminates his/her employment for Good Reason (as defined below), the Company shall provide Employee with the following:

(a) A lump sum payment payable within 60 days following Employee's termination date equal to twenty-four (24) months of Employee's base salary in effect at the time of such termination, or immediately prior to the event that serves as the basis for termination for Good Reason;

(b) A lump sum payment payable within 60 days following Employee's termination date equal to two times the average annual incentive (bonus) payment earned by the Employee under the Company's applicable Short-Term Incentive Plan (or any successor plan) for the three (3) full years prior to Employee's termination date; provided that if such termination of employment occurs prior to Employee having been employed by the Company for three full calendar years and through the determination and payment, if any, of the annual incentive for the third such year, then such average shall be calculated by including, for each partial calendar year of employment and each calendar year during which such individual was not employed by the Company, the greater of (i) the Employee's actual award for such year, and (ii) the Employee's target annual incentive (bonus) award at time of termination;

(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twelve (12) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage;

(d) A lump sum payment payable within 60 days following Employee's termination date equal to $200,000;

(e) Subject to Section 14 of this Agreement, all stock options, restricted stock, restricted stock units and other time-vesting equity awards granted to Employee under the EQT Corporation 2014 Long-Term Incentive Plan (as amended from time to time, and including any successor plan thereto, the "2014 LTIP"), the EQT Midstream Services, LLC 2012 Long-Term Incentive Plan (as amended from time to time, and including any successor plan thereto, the "2012 LTIP"), the EQT GP Services, LLC 2015 Long-Term Incentive Plan (as amended from time to time, and including any successor plan thereto, the "2015 LTIP"), and any other long-term incentive plan of the Company (the 2014 LTIP, the 2012 LTIP, the 2015 LTIP and any other long-term incentive plan of the Company are, collectively, the "LTIPs") shall immediately become vested and exercisable in full and/or all restrictions on such awards shall lapse (for avoidance of doubt, this provision shall supersede any provision to the contrary contained in any award agreement or program); and

(f) Subject to Section 14 of this Agreement, all performance-based equity awards granted to Employee by the Company under the LTIPs shall remain outstanding and shall be earned, if at all, based on actual performance through the end of the performance period as if Employee's employment had not been terminated (for avoidance of doubt, this provision shall supersede any provision to the contrary contained in any award agreement or program).

The payments provided under this Section 3 shall be subject to applicable tax and payroll withholdings, and shall be in addition to any payments and/or benefits to which the Employee would otherwise be entitled under the EQT Corporation Severance Pay Plan (as amended from time to time). The Company's obligation to provide the payments and benefits under this Section 3 shall be contingent upon the following:

(a) Employee's execution of a release of claims in a form acceptable to the Company; and

(b) Employee's compliance with his/her obligations hereunder, including, but not limited to, Employee's obligations set forth in Sections 1 and 2 (the "Restrictive Covenants").

Solely for purposes of this Agreement, “Cause” as a reason for the Employee’s termination of employment shall mean: (i) Employee’s conviction of a felony, a crime of moral turpitude or fraud or Employee having committed fraud, misappropriation or embezzlement in connection with the performance of his/her duties; (ii) Employee’s willful and repeated failures to substantially perform assigned duties; or (iii) Employee’s violation of any provision of a written employment-related agreement between Employee and the Company or express significant policies of the Company. If the Company terminates Employee’s employment for Cause, the Company shall give Employee written notice setting forth the reason for his/her termination not later than 30 days after such termination.

Solely for purposes of this Agreement, “Good Reason” shall mean Employee’s resignation within 90 days after: (i) a reduction in Employee’s base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee’s annual short-term bonus target of 10% or more (unless the reduction is applicable to all similarly situated employees); (iii) a significant diminution in Employee’s job responsibilities, duties or authority; (iv) a change in the geographic location of Employee’s primary reporting location of more than 50 miles; and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for Good Reason unless Employee first delivers to the General Counsel of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee’s written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists.

4. Severability and Modification of Covenants. Employee acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company’s legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

5. Reasonable and Necessary Agreement. The Employee acknowledges and agrees that: (i) this Agreement is necessary for the protection of the legitimate business interests of the

Company; (ii) the restrictions contained in this Agreement are reasonable; (iii) the Employee has no intention of competing with the Company within the limitations set forth above; (iv) the Employee acknowledges and warrants that Employee believes that Employee will be fully able to earn an adequate livelihood for Employee and Employee's dependents if the covenant not to compete contained in this Agreement is enforced against the Employee; and (v) the Employee has received adequate and valuable consideration for entering into this Agreement.

6. Injunctive Relief and Attorneys' Fees. The Employee stipulates and agrees that any breach of the Restrictive Covenants by the Employee will result in immediate and irreparable harm to the Company, the amount of which will be extremely difficult to ascertain, and that the Company could not be reasonably or adequately compensated by damages in an action at law. For these reasons, the Company shall have the right, without the need to post bond or prove actual damages, to obtain such preliminary, temporary or permanent injunctions, orders or decrees as may be necessary to protect the Company against, or on account of, any breach by the Employee of the Restrictive Covenants. In the event the Company obtains any such injunction, order, decree or other relief, in law or in equity, the duration of any violation of Section 1 shall be added to the applicable restricted period specified in Section 1. Employee understands and agrees that, if the parties become involved in a lawsuit regarding the enforcement of the Restrictive Covenants and if the Company prevails in such legal action, the Company will be entitled, in addition to any other remedy, to recover from Employee its reasonable costs and attorneys' fees incurred in enforcing such covenants. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Employee shall not be impaired in any way by the existence of a claim or cause of action on the part of Employee based on, or arising out of, this Agreement or any other event or transaction arising out of the employment relationship.

7. Binding Agreement. This Agreement (including the Restrictive Covenants) shall be binding upon and inure to the benefit of the successors and assigns of the Company.

8. Employment at Will. Employee shall be employed at-will and for no definite term. This means that either party may terminate the employment relationship at any time for any or no reason.

9. Executive Alternative Work Arrangement Employment Status. As a board-designated executive officer of the Company, Employee has the opportunity to participate in the Executive Alternative Work Arrangement upon discontinuing full-time status. The terms and conditions of Executive Alternative Work Arrangement Employment Status are described in the form of Executive Alternative Work Arrangement Employment Agreement attached hereto as Exhibit A. Set forth below the signature lines to this Agreement is an election form regarding participation in the Executive Alternative Work Arrangement. Employee must complete and sign such form indicating whether or not he desires to participate in Executive Alternative Work Arrangement Status. Any failure to make an election at the time of execution of this Agreement shall be deemed to be an election not to participate. If Employee elects to participate, the Executive Alternative Work Arrangement classification will be automatically assigned to Employee if and when Employee incurs a termination of employment that meets each of the

following conditions (an "Eligible Termination"): (a) Employee's employment is terminated by the Company for any reason other than Cause ***or*** Employee gives the Company (delivered to the Vice President and Chief Human Resources Officer) at least 90 days' advance written notice of Employee's intention to discontinue employment, (b) Employee is a board-designated executive officer in good standing with EQT Corporation as of the time of his/her termination of employment, and (c) Employee's employment shall not have been terminated by Employee for Good Reason. By electing to participate in the Executive Alternative Work Arrangement, Employee hereby agrees to execute the an Executive Alternative Work Arrangement Employment Agreement, in a form substantially similar to the one attached hereto as Exhibit A, within 90 days prior to Employee's relinquishment of full-time status, which agreement will become effective automatically on the day following Employee's Eligible Termination. Without limiting the foregoing, Employee agrees that he/she will not be eligible for the Executive Alternative Work Arrangement, including the post-employment benefits described therein, if Employee's termination of employment is not an Eligible Termination.

10. Applicable Law; Exclusive Forum Selection; Consent to Jurisdiction. The Company and Employee agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to its conflicts of law principles. Except to the extent that a dispute is required to be submitted to arbitration as set forth in Section 11 below, Employee agrees that the exclusive forum for any action to enforce this Agreement, as well as any action relating to or arising out of this Agreement, shall be the state courts of Allegheny County, Pennsylvania or the United States District Court for the Western District of Pennsylvania, Pittsburgh Division. With respect to any such court action, Employee hereby (a) irrevocably submits to the personal jurisdiction of such courts; (b) consents to service of process; (c) consents to venue; and (d) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, service of process, or venue. Both parties hereto further agree that such courts are convenient forums for any dispute that may arise herefrom and that neither party shall raise as a defense that such courts are not convenient forums.

11. Agreement to Arbitrate. Employee and the Company agree that any controversy, claim, or dispute between Employee and the Company arising out of or relating to this Agreement or the breach thereof, or arising out of any matter relating to the Employee's employment with the Company or the termination thereof, shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitration shall be governed by the Federal Arbitration Act, shall be held in Pittsburgh, Pennsylvania, and shall be conducted before a panel of three (3) arbitrators (the "Arbitration Panel"). The Company and Employee shall each select one arbitrator from the AAA National Panel of Commercial Arbitrators (the "Commercial Panel"), and the AAA shall select a third arbitrator from the Commercial Panel. The Arbitration Panel shall render a reasoned opinion in writing in support of its decision. Any award rendered by the Arbitration Panel shall be final, binding, and confidential as between the parties. Notwithstanding this agreement to arbitrate, in the event that Employee breaches or threatens to breach any of Employee's obligations under the Restrictive Covenants, the Company shall have

the right to file an action in one of the courts specified in Section 10 above seeking temporary, preliminary or permanent injunctive relief to enforce Employee's obligations under the Restrictive Covenants.

12. Notification of Subsequent Employment. Employee shall upon termination of his/her employment with the Company, as soon as practicable and for the length of the non-competition period described in Section 1 above, notify the Company: (i) of the name, address and nature of the business of his/her new employer; (ii) if self-employed, of the name, address and nature of his/her new business; (iii) that he/she has not yet secured new employment; and (iv) each time his/her employment status changes. In addition, Employee shall notify any prospective employer that this Agreement exists and shall provide a copy of this Agreement to the prospective employer prior to beginning employment with that prospective employer. Any notice provided under this Section 12 (or otherwise under this Agreement) shall be in writing directed to the General Counsel, EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, PA 15222-3111.

13. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (such benefits, payments or distributions are hereinafter referred to as "Payments") would, if paid, be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then, prior to the making of any Payments to the Employee, a calculation shall be made comparing (i) the net after-tax benefit to the Employee of the Payments after payment by the Employee of the Excise Tax, to (ii) the net after-tax benefit to the Employee if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the change in control transaction, as determined by the Determination Firm (as defined in Section 13(b) below). For purposes of this Section 13, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 13, the "Parachute Value" of a Payment means the present value as of the date of the change in control transaction of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(b) All determinations required to be made under this Section 13, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Employee (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Employee within 15 business days after the receipt of notice from the Employee that a Payment is due to be made, or such earlier time as is requested by the Company. All fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which the Employee was entitled to, but did not receive pursuant to Section 13(a), could have been made without the imposition of the Excise Tax ("Underpayment"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Employee but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 13 shall be of no further force or effect.

14. Internal Revenue Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither the Company, nor its directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Employee as a result of the application of Section 409A of the Code.

(b) Separation from Service. For purposes of the Agreement, the term "termination," when used in the context of a condition to, or the timing of, a payment hereunder, shall be interpreted to mean a "separation from service" as such term is used in Section 409A of the Code.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("Non-Exempt Deferred Compensation") would otherwise be payable or distributable under this Agreement by reason of Employee's separation from service during a period in which Employee is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Company under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes):

(i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Employee's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Employee's separation from service (or, if Employee dies during such period, within thirty (30) days after Employee's death) (in either case, the "Required Delay Period"); and

(ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

For purposes of this Agreement, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder.

(d) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Employee's execution of a release of claims, such release must be executed and all revocation periods shall have expired within sixty (60) days after the date of termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, and if such 60-day period begins in one calendar year and ends in the next calendar year, the payment or benefit shall not be made or commence before the second such calendar year, even if the release becomes irrevocable in the first such calendar year. In other words, Employee is not permitted to influence the calendar year of payment based on the timing of his/her signing of the release.

15. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements (with the exception of the Relocation Expense Reimbursement Agreement and the Offer of Employment Letter dated March 7, 2016) and understandings, oral or written. This Agreement may not be changed, amended, or modified, except by a written instrument signed by the parties; provided, however, that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

(Signatures on following page)

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officers thereunto duly authorized, and the Employee has hereunto set his hand, all as of the day and year first above written.

EQT CORPORATION	EMPLOYEE
By: /s/ Charlene Petrelli	/s/ Robert J. McNally
Name: Charlene Petrelli	Robert J. McNally
Title: Vice President and Chief Human Resources Officer	

ELECTION TO PARTICIPATE IN
EXECUTIVE ALTERNATIVE WORK ARRANGEMENT CLASSIFICATION

☒ I hereby elect to participate in the Executive Alternative Work Arrangement Classification as described in paragraph 9 of the above Confidentiality, Non-Solicitation and Non-Competition Agreement. I hereby agree to execute an Executive Alternative Work Arrangement Employment Agreement in a form substantially similar to the one attached hereto as Exhibit A, within 90 days prior to my relinquishment of full-time status, which agreement will become effective automatically on the day following my Eligible Termination. I understand that I will not be eligible for the Executive Alternative Work Arrangement, including the post-employment benefits described therein if my termination from employment is not an Eligible Termination.

☐ I hereby decline to participate in the Executive Alternative Work Arrangement Classification as described in paragraph 9 of the above Confidentiality, Non-Solicitation and Non-Competition Agreement.

Robert J. McNally
Employee Name Printed

/s/ Robert J. McNally
Employee Signature

____
Date

EXHIBIT A

EXECUTIVE ALTERNATIVE WORK ARRANGEMENT EMPLOYMENT AGREEMENT

This is an Executive Alternative Work Arrangement Employment Agreement (“Agreement”) entered into between EQT Corporation (together with its subsidiaries, “EQT” or the “Company”) and Robert J. McNally (“Employee”).

WHEREAS, Employee is an executive officer of EQT who desires to relinquish that status and discontinue full-time employment with EQT but continue employment with EQT on a part-time basis; and

WHEREAS, EQT is interested in continuing to retain the services of Employee on a part-time basis for at least 100 (but no more than 400) hours per year; and

WHEREAS, Employee has elected to modify his/her employment status to Executive Alternative Work Arrangement;

NOW, THEREFORE, in consideration of the respective representations, acknowledgements, and agreements of the parties set forth herein, and intending to be legally bound, the parties agree as follows:

1. The term of this Agreement is for the one-year period commencing on the day after Employee’s full-time status with EQT ceases. During that period, Employee will hold the position of an Executive Alternative Work Arrangement employee of EQT. Employee’s status as Executive Alternative Work Arrangement (and this one-year Agreement) will automatically renew annually unless either party terminates this Agreement by written notice to the other not less than 30 days prior to the renewal date. The automatic annual renewals of this Agreement will cease, however, at the end of five years of Executive Alternative Work Arrangement employment status.

2. During each one-year period in Executive Alternative Work Arrangement employment status, Employee is required to provide no less than 100 hours of service to EQT. During each one-year period, Employee will also make himself/herself available for up to 300 additional hours of service upon request from the Company. All such hours of service will occur during the Company’s regularly scheduled business hours (unless otherwise agreed by the parties), and no more than fifty (50) hours will be scheduled per month (unless otherwise agreed by the parties).

3. Employee shall be paid an hourly rate for Employee’s actual services provided under this Agreement. The hourly rate shall be Employee’s annual base salary in effect immediately prior to Employee’s change in employee classification to Executive Alternative Work Arrangement employment status divided by 2080. Employee shall submit monthly time sheets in a form agreed upon by the parties, and Employee will be paid on regularly scheduled payroll dates in accordance with the Company’s standard payroll practices following submission

of his/her time sheets. Notwithstanding the foregoing, in the event that during any one-year period in Executive Alternative Work Arrangement employment status, EQT requests Employee to provide less than 100 hours of service, EQT shall pay Employee for a minimum of 100 hours of service (regardless of the actual number of hours of service), with any remaining amount owed payable on the next regularly scheduled payroll date following the end of the applicable one-year period. If either party terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof, no additional compensation will be paid to Employee pursuant to this Section 3.

4. Employee shall be eligible to continue to participate in the group medical (including prescription drug), dental and vision programs in which Employee participated immediately before the classification change to Executive Alternative Work Arrangement (as such plans might be modified by the Company from time-to-time), but Employee will be required to pay 100% of the Company's premium (or premium equivalent) rates to the carriers (the full active employee premium rates – both the employee portion and the employer portion - as adjusted year-to-year) for participation in such group insurance programs. If Employee completes five years of Executive Alternative Work Arrangement employment status or if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, Employee will be allowed to participate in such group insurance programs at 102% of the then-applicable full active employee premium rates (both the employee portion and the employer portion) until the earlier of: (i) Employee becomes eligible to receive Medicare benefits and (ii) Employee reaches age 70, even though Employee is no longer employed by EQT. Employee acknowledges that, to the extent, if at all, the Company's cost to include Employee in the group insurance programs pursuant to this paragraph exceeds the cost paid by the Employee, the benefits provided hereunder may result in taxable income to the Employee. All amounts required to be paid by Employee pursuant to this paragraph shall be due not later than 30 days after written notice thereof is sent by the Company. Company may terminate the benefits provided under this Agreement upon 30 days written notice of any failure by Employee to timely perform his/her payment obligation hereunder, unless such failure is earlier cured.

5. During the term of this Agreement, Employee will continue to receive service credit for purposes of calculating the value of the Medical Spending Account.

6. Employee shall not be eligible to participate in the Company's life insurance and disability insurance programs, 401(k) Plan, ESPP, or any other retirement or welfare benefit programs or perquisites of the Company. Likewise, Employee shall not receive any paid vacation, paid holidays or car allowance.

7. Employee is not eligible to receive bonus payments under any short-term incentive plans of EQT, and is not eligible to receive any new grants under EQT's long-term incentive plans, programs or arrangements.

8. Effective not later than the commencement of this Executive Alternative Work Arrangement, Employee shall be deemed to have retired for purposes of measuring vesting and/

or post-termination exercise periods of all forms of long term incentive awards. The timing of any payments for such awards will be as provided in the underlying plans, programs or arrangements and is subject to any required six-month delay in payment if Employee is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") at the time of Employee's separation from service, with respect to payments made by reason of Employee's separation from service. Nothing in this paragraph 8, or in paragraph 7, shall prevent (a) the continued vesting of previously granted long-term incentive awards to the extent the award agreement therefore expressly contemplates continued vesting while the recipient serves as a member of the Board of Directors of the Company or an affiliate or (b) grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate. Notwithstanding anything contained herein to the contrary, any special vesting and/or payment provisions applicable to Employee's long-term incentive awards pursuant to that certain Confidentiality, Non-Solicitation and Non-Competition Agreement between EQT and Employee dated ____________, 2016 (as amended from time to time, the "Non-Competition Agreement") shall apply and be given effect.

9. The Company shall either pay on behalf of Employee or reimburse Employee for the cost of (i) monthly dues for one country club and one dining club (such clubs to be approved by the Company's Chief Executive Officer), and (ii) executive level physicals (currently "gold" level) and related health and wellness services for Employee and Employee's spouse (up to a maximum annual benefit of $15,000), in each case during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof in accordance with and on the dates specified in the Company's policies; *provided, however,* that no such payments or reimbursements shall be made until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of the Code; *provided, further,* that to the extent reimbursed or paid, all reimbursements and payments with respect to expenses incurred within a particular year shall be made no later than the end of Employee's taxable year following the taxable year in which the expense was incurred. The amount of payments or reimbursable expenses incurred in one taxable year of Employee shall not affect the amount of reimbursable expenses in a different taxable year, and such payments or reimbursement shall not be subject to liquidation or exchange for another benefit.

10. Employee shall continue to have mobile telephone service and reasonable access to the Company's Help Desk during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof; provided, however, if the provision of such service will result in taxable income to Employee, then no such taxable service shall be provided until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of the Code.

11. Employee shall receive tax, estate and financial planning services from providers approved in advance by the Company during the term of this Agreement or, if the Company

terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof, in amount not to exceed $15,000 per calendar year, to be paid directly by the Company in accordance with and on the dates specified in the Company's policies; *provided, however,* that no such payments or reimbursements shall be made until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of Code; *provided, further,* that to the extent reimbursed or paid, all reimbursements and payments with respect to expenses incurred within a particular year shall be made no later than the end of Employee's taxable year following the taxable year in which the expense was incurred. The amount of payments or reimbursable expenses incurred in one taxable year of Employee shall not affect the amount of payments or reimbursable expenses in a different taxable year, and such payments or reimbursement shall not be subject to liquidation or exchange for another benefit.

12. During the term of this Agreement, Employee shall maintain an ownership level of Company stock equal to not less than one-half of the value last required as a full-time Employee. In the event that at any time during the term of this Agreement Employee does not maintain the required ownership level, Employee shall promptly notify the Company and increase his or her ownership to at least the required level. Any failure of Employee to maintain at least the required ownership level for more than three months during the term of this Agreement shall constitute and be deemed to be an immediate termination by Employee of his or her Executive Alternative Work Arrangement.

13. This Agreement sets forth all of the payments, benefits, perquisites and entitlements to which Employee shall be entitled upon assuming Executive Alternative Work Arrangement employment status. Employee shall not be entitled to receive any gross-up payments for any taxes or other amounts with respect to amounts payable under this Agreement.

14. Nothing in this Agreement shall prevent or prohibit the Company from modifying any of its employee benefits plans, programs, or policies.

15. Non-Competition and Non-Solicitation. The covenants as to non-competition and non-solicitation contained in Section 1, and as to notification of subsequent employment in Section 12, in each case of the Non-Competition Agreement shall remain in effect throughout Employee's employment with EQT in Executive Alternative Work Arrangement employment status and for a period of twenty-four (24) months, in the case of non-competition covenants; twenty-four (24), in the case of non-solicitation covenants relating to customers and prospective customers; and thirty-six (36) months, in the case of non-solicitation covenants relating to employees, consultants, vendors or independent contractors, in each case after the termination of Employee's employment as an Executive Alternative Work Arrangement employee. It is understood and agreed that if Employee's employment as an Executive Alternative Work Arrangement employee terminates for any reason in the midst of any one-year term period as provided under this Agreement (including, without limitation, a termination pursuant to Sections 4, 12 or 17 of this Agreement), the covenants as to non-competition and non-solicitation contained in the Non-Competition Agreement shall remain in effect throughout the remainder of

that one-year term and for a period of twenty-four (24) months, in the case of non-competition covenants, and thirty-six (36) months, in the case of non-solicitation covenants, months thereafter.

16. Confidential Information and Non-Disclosure. Employee acknowledges and agrees that Employee's employment by the Company necessarily involves Employee's knowledge of and access to confidential and proprietary information pertaining to the business of the Company. Accordingly, Employee agrees that at all times during the term of this Agreement and for as long as the information remains confidential after the termination of Employee's employment, Employee will not, directly or indirectly, without the express written authority of the Company, unless directed by applicable legal authority having jurisdiction over Employee, disclose to or use, or knowingly permit to be so disclosed or used, for the benefit of Employee, any person, corporation or other entity other than the Company, (i) any information concerning any financial matters, employees of the Company, customer relationships, competitive status, supplier matters, internal organizational matters, current or future plans, or other business affairs of or relating to the Company, (ii) any management, operational, trade, technical or other secrets or any other proprietary information or other data of the Company, or (iii) any other information related to the Company which has not been published and is not generally known outside of the Company. Employee acknowledges that all of the foregoing constitutes confidential and proprietary information, which is the exclusive property of the Company. Nothing in this Section 16 prohibits Employee from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

17. EQT may terminate this Agreement and Employee's employment at any time for Cause. Solely for purposes of this Agreement, "Cause" shall mean: (i) Employee's conviction of a felony, a crime of moral turpitude or fraud or Employee having committed fraud, misappropriation or embezzlement in connection with the performance of his/her duties; (ii) Employee's willful and repeated failures to substantially perform assigned duties; or (iii) Employee's violation of any provision of this Agreement or express significant policies of the Company. If the Company terminates Employee's employment for Cause, the Company shall give Employee written notice setting forth the reason for his/her termination not later than 30 days after such termination.

18. Except as otherwise provided herein, in the event of any controversy, dispute or claim arising out of, or relating to this Agreement, or the breach thereof, or arising out of any other matter relating to the Employee's employment with EQT or the termination of such employment, EQT may seek recourse for injunctive relief to the courts having jurisdiction thereof and if any relief other than injunctive relief is sought, EQT and the Employee agree that such underlying controversy, dispute or claim shall be settled by arbitration conducted in Pittsburgh, Pennsylvania in accordance with this Section 18 of this Agreement and the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). The matter shall be heard and decided, and awards, if any, rendered by a panel of three (3) arbitrators (the "Arbitration Panel"). EQT and the Employee shall each select one arbitrator from the AAA National Panel of Commercial Arbitrators (the "Commercial Panel") and AAA shall select a third

arbitrator from the Commercial Panel. Any award rendered by the Arbitration Panel shall be final, binding and confidential as between the parties hereto and their heirs, executors, administrators, successors and assigns, and judgment on the award may be entered by any court having jurisdiction thereof.

19. EQT shall have the authority and the right to deduct or withhold, or require Employee to remit to EQT, an amount sufficient to satisfy federal, state, and local taxes (including Employee's FICA obligation) required by law to be withheld with respect to any payment or benefit provided pursuant to this Agreement. The obligations of EQT under this Agreement will be conditioned on such payment or arrangements and EQT will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Employee.

20. It is understood and agreed that upon Employee's discontinuation of full-time employment and transition to Executive Alternative Work Arrangement employment status hereunder, Employee has no continuing rights under Section 3 of the Non-Competition Agreement and such section shall have no further force or effect.

21. The provisions of this Agreement are severable. To the extent that any provision of this Agreement is deemed unenforceable in any court of law, the parties intend that such provision be construed by such court in a manner to make it enforceable.

22. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

23. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of law principles.

24. This Agreement supersedes all prior agreements and understandings between EQT and Employee with respect to the subject matter hereof (oral or written), including but not limited to Section 3 of the Non-Competition Agreement. It is understood and agreed, however, that the covenants as to non-competition, non-solicitation, confidentiality and nondisclosure contained in Sections 1 and 2 of the Non-Competition Agreement remain in effect as modified herein, along with the provisions in Sections 4, 5, 6, 7, 8, 11 and 12 of the Non-Competition Agreement.

25. This Agreement may not be changed, amended, or modified except by a written instrument signed by both parties, provided that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

(Signatures on following page)

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

EQT CORPORATION	EMPLOYEE
By:_________________________	___________________________
	Name: Robert J. McNally
___________________________	___________________________
Title	Date
______________________________	
Date	

Exhibit 10.03

EQT CORPORATION

2016 RESTRICTED STOCK AWARD AGREEMENT (STANDARD)

Non-transferable

G R A N T T O

Robert J. McNally
("Grantee")

DATE OF GRANT: March 21, 2016
("Grant Date")

by EQT Corporation (the "Company") of 7,900 restricted shares of the Company's common stock (the "Common Stock"), pursuant to and subject to the provisions of the EQT Corporation 2014 Long-Term Incentive Plan (as amended from time to time, the "Plan"), and the terms and conditions set forth in this award agreement (this "Agreement").

The grant of restricted stock under this Agreement shall not be effective unless, no later than 45 days after the Grant Date, (i) Grantee accepts the restricted shares through the Fidelity NetBenefits website, which can be found at www.netbenefits.fidelity.com, and (ii) to the extent Grantee is not already subject to a confidentiality, non-solicitation and non-competition agreement with the Company, Grantee executes a confidentiality, non-solicitation and non-competition agreement acceptable to the Company.

When Grantee accepts the restricted shares awarded under this Agreement through the Fidelity NetBenefits website, Grantee shall be deemed to have (i) acknowledged receipt of the restricted shares granted on the Grant Date (the terms of which are subject to the terms and conditions of this Agreement and the Plan) and copies of this Agreement and the Plan, and (ii) agreed to be bound by all the provisions of this Agreement and the Plan.

TERMS AND CONDITIONS

1 . Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. In addition, and notwithstanding any contrary definition in the Plan, for purposes of this Agreement:

(a) "Good Reason" means Grantee's resignation within 90 days after: (i) a reduction in Grantee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Grantee's annual short-term bonus target of 10% or more (unless the reduction is applicable to all similarly situated employees); (iii) a significant diminution in Grantee's job responsibilities, duties or authority; (iv) a change in the geographic location of Grantee's primary reporting location of more than 50 miles; and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement.

A termination by Grantee shall not constitute termination for Good Reason unless Grantee first delivers to the General Counsel of the Company written notice: (i) stating that Grantee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Grantee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists.

(b) "Restricted Shares" means, collectively, the original number of restricted shares awarded to Grantee on the Grant Date as designated in the first paragraph of this Agreement, together with any additional restricted shares accumulated from dividends or other distributions in accordance with Section 6 of this Agreement, that are subject to the restrictions imposed under Section 2 below that have not then expired or terminated.

(c) "Qualifying Change of Control" means a Change of Control (as then defined in the Plan) unless (i) Grantee's Restricted Shares are assumed by the surviving entity of the Change of Control (or otherwise equitably converted or substituted in connection with the Change of Control in a manner approved by the Committee) or (ii) the Company is the surviving entity of the Change of Control.

(d) "Qualifying Termination" means the involuntary termination by the Company (or, as applicable, its successor) of Grantee's employment as a result of (i) the sale, consolidation or full or partial shutdown of a facility, department or business unit; (ii) a position elimination because of a reorganization or lack of work; or (iii) Grantee's death or Disability.

(e) "Vesting Date" is defined in Section 3 of this Agreement.

2. Restrictions. Restricted Shares may not be sold, transferred, exchanged, assigned, pledged, hypothecated or otherwise encumbered. The restrictions imposed under this Section 2 shall apply to all shares of the Company's Common Stock or other securities issued with respect to Restricted Shares hereunder in connection with any merger, reorganization, consolidation, recapitalization, stock dividend or other change in corporate structure affecting the Common Stock of the Company.

3. Vesting of Restricted Shares. Except as may be otherwise provided below or under any written employment-related agreement with Grantee (including any confidentiality, non-solicitation, non-competition, change of control or similar agreement), if any, the Restricted Shares will vest and become non-forfeitable (and the restrictions imposed on the Restricted Shares under Section 2 will expire) on the earliest to occur of the following (the "Vesting Date"):

(a) as to 100% of the Restricted Shares, on the first anniversary of the Grant Date, provided Grantee has continued in the employment of the Company and/or its Affiliates through such date, or

(b)as to 100% of the Restricted Shares, upon the occurrence of a Qualifying Change of Control, provided Grantee has continued in the employment of the Company and/or its Affiliates through such date, or

(c)as to 100% of the Restricted Shares, upon (i) the termination of Grantee's employment under the circumstances described in clause (i) under Section 4 below or (ii) Grantee's qualifying resignation under the circumstances described in clause (ii) under Section 4 below.

4. Change in Status. Notwithstanding Section 9 of the Plan, in the event that following a Change of Control that is not a Qualifying Change of Control, (i) Grantee's employment is terminated and such termination is a Qualifying Termination or (ii) Grantee resigns for Good Reason, the Restricted Shares will vest. Except as may be otherwise provided under any written employment-related agreement with Grantee, if any, in the event Grantee's employment terminates for any other reason, including retirement, at any time prior to the applicable Vesting Date, all of Grantee's Restricted Shares will immediately be forfeited without further consideration or any act or action by Grantee. Notwithstanding anything to the contrary in this Section 4, if Grantee's employment is terminated voluntarily (including retirement) or such termination is a Qualifying Termination and Grantee remains on the board of directors of the Company, EQT Midstream Services, LLC or EQT GP Services, LLC following such termination of

employment, then notwithstanding any prior agreement to the contrary (including an agreement to enter into a form of an executive alternative work arrangement), Grantee's Restricted Shares shall not be forfeited but shall continue to vest in accordance with the above provisions for as long as Grantee remains on such board of directors, in which case any references herein to Grantee's employment shall be deemed to include his or her continued service on such board.

5 . Delivery of Shares. The Restricted Shares will be registered in the name of Grantee as of the Grant Date and may be held by the Company during the Restricted Period in certificated or uncertificated form. If a certificate for Restricted Shares is issued during the Restricted Period, such certificate shall be registered in the name of Grantee and shall bear a legend in substantially the following form (in addition to any legend required under applicable state securities laws): "This certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture and restrictions against transfer) contained in a Restricted Stock Award Agreement between the registered owner of the shares represented hereby and EQT Corporation. Release from such terms and conditions shall be made only in accordance with the provisions of such Award Agreement, copies of which are on file in the offices of EQT Corporation." Stock certificates for the shares, without the first above legend, shall be delivered to Grantee or Grantee's designee upon request of Grantee after the expiration of the Restricted Period, but delivery may be postponed for such period as may be required for the Company with reasonable diligence to comply, if deemed advisable by the Company, with registration requirements under the Securities Act of 1933, listing requirements under the rules of any stock exchange, and requirements under any other law or regulation applicable to the issuance or transfer of the Restricted Shares.

6 . Dividends and Distributions. If the Restricted Shares are outstanding on the record date for dividends or other distributions with respect to the Company's Common Stock, any such dividends or distributions paid with respect to such shares during the Restricted Period shall be invested in additional shares of common stock and added to the original shares. Any additional restricted shares pursuant to this Section 6 shall be subject to the same time-vesting conditions and transfer restrictions as apply to the Restricted Shares with respect to which they relate.

7. Voting Rights. Grantee shall be entitled to vote the Restricted Shares.

8 . Payment of Taxes. The Company or any Affiliate employing Grantee has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of this award. With respect to withholding required upon any taxable event arising as a result of this award, the employer may satisfy the tax withholding required by withholding shares of Common Stock having a Fair Market Value as of the date that the amount of tax to be withheld is to be determined as nearly equal as possible to (but no more than) the total minimum statutory tax required to be withheld. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

9. Plan Controls. This Agreement and Grantee's rights hereunder are subject to all the terms and conditions of the Plan and such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to interpret and administer the Plan and this Agreement, and to make all decisions and determinations as it may deem to be necessary or advisable for the administration thereof, all of which shall be final and binding upon Grantee and the Company. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this

Agreement, the provisions of the Plan shall be controlling and determinative. Any conflict between this Agreement and the terms of a written employment-related agreement with Grantee effective on or prior to the Grant Date shall be decided in favor of the provisions of such employment-related agreement.

10. Recoupment Policy. The award of Restricted Shares and any amounts paid to Grantee hereunder shall be subject to the terms and conditions of any compensation recoupment policy adopted from time to time by the Company's board of directors or any committee of such board, to the extent such policy is applicable to Grantee and the Restricted Shares.

11. Relationship to Other Benefits. The Restricted Shares shall not affect the calculation of benefits under the Company's or its Affiliates' qualified retirement plans or any other retirement, compensation or benefit plan or program of the Company or its Affiliates, except to the extent specifically provided in such other plan or program. Nothing herein shall prevent the Company or its Affiliates from maintaining additional compensation plans and arrangements.

12. Amendment. Subject to the terms of the Plan, this Agreement may be modified or amended by the Committee; provided that no such amendment shall materially and adversely affect the rights of Grantee hereunder without the consent of Grantee. Notwithstanding the foregoing, Grantee hereby expressly agrees to any amendment to the Plan and this Agreement to the extent necessary to comply with applicable law or changes to applicable law (including, but not limited to, Code Section 409A) and related regulations or other guidance and federal securities laws.

13. Successor. All obligations of the Company under the Plan and this Agreement, with respect to the Restricted Shares, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

14. Applicable Law. This Agreement shall be governed by and construed under the laws of the Commonwealth of Pennsylvania without regard to its conflict of law provisions.

15. Notice. Except as may be otherwise provided by the Plan or determined by the Committee and communicated to Grantee, notices and communications hereunder must be in writing and shall be deemed sufficiently given if either hand-delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received five business days after mailed, but in no event later than the date of actual receipt. Notices shall be directed, if to Grantee, at Grantee's address indicated by the Company's records or, if to the Company, at the Company's principal executive office, Attention: Corporate Director, Compensation and Benefits.

16. Dispute Resolution. Any dispute regarding the payment of benefits under this Agreement or the Plan shall be resolved in accordance with the EQT Corporation Long-Term Incentive Dispute Resolution Procedures as in effect at the time of such dispute. A copy of such procedures is available on the Fidelity NetBenefits website, which can be found at www.netbenefits.fidelity.com.

17. Tax Consequences to Grantee. It is intended that: (i) until the applicable Vesting Date occurs, Grantee's right to payment for an award under this Agreement shall be considered to be subject to a substantial risk of forfeiture in accordance with those terms as defined or referenced in Sections 83(a), 409A and 3121(v)(2) of the Code; and (ii) until the award vests on the applicable Vesting Date, Grantee shall have merely an unfunded, unsecured promise to receive such award, and such unfunded promise shall not consist of a transfer of "property" within the meaning of Section 83 of the Code.

18. Plan and Company Information. Grantee may access important information about the Company and the Plan through the Company's website. Copies of the Plan and Plan Prospectus can be found by logging into the Fidelity NetBenefits website, which can be found at www.netbenefits.fidelity.com, and clicking on the "Stock Plans" tab and then following the prompts to the Plan documents. Copies of the Company's most recent Annual Report on Form 10-K, Proxy Statement and other information generally delivered to the Company's shareholders can be found at www.eqt.com by clicking on the "Investors" link on the main page and then "SEC Filings." Paper copies of such documents are available upon request made to the Company's Corporate Secretary.

Exhibit 10.04

EMPLOYMENT AGREEMENT

This is an Employment Agreement ("Agreement" or "Employment Agreement") entered into between EQT Corporation ("EQT" or the "Company") and Philip P. Conti ("Employee").

WHEREAS, Employee has informed EQT of his intention to retire from EQT in 2016; and

WHEREAS, EQT and Employee have agreed that Employee will step down from his position as Senior Vice President & Chief Financial Officer of EQT Corporation upon the earlier of: (i) April 1, 2016; or (ii) when his successor begins employment with EQT Corporation (the "Step Down Date"); and

WHEREAS, following the Step Down Date, in order to facilitate a smooth transition to his successor, Employee has agreed to assume the position of Senior Vice President, Special Projects for EQT and EQT has agreed to permit Employee to remain employed (subject to the terms of this Agreement) for the remainder of calendar year 2016 which will allow Employee to vest in certain long-term incentive awards; and

WHEREAS, Employee will discontinue full time employment with EQT on January 2, 2017 but will remain employed by EQT pursuant to the Executive Alternative Work Arrangement Employment Agreement (referenced below and modified as contemplated hereby) in accordance with Section 9 of the Non-Compete Agreement (referenced below and modified as contemplated hereby);

NOW, THEREFORE, in consideration of the respective representations, acknowledgements, covenants and agreements of the parties set forth herein, and intending to be legally bound, the parties agree as follows:

1. The term of this Agreement is from the date upon which this Agreement becomes effective through January 2, 2017. Effective at 12:01 a.m. on January 2, 2017, Employee will discontinue full time employment with EQT.

2. Through the Step Down Date, Employee will continue in his Senior Vice President and Chief Financial Officer position with EQT, his Senior Vice President and Chief Financial Officer position with EQT GP Services, LLC (the "EQGP General Partner"), and his Senior Vice President and Chief Financial Officer position with EQT Midstream Services, LLC (the "EQM General Partner"). Effective on the Step Down Date, Employee will be assigned the title of Senior Vice President, Special Projects and Principal Financial Officer for EQT, the EQGP General Partner and the EQM General Partner, reporting in each case to David L. Porges, Chief Executive Officer of each entity. Employee will remain Principal Financial Officer for EQT, the EQGP General Partner and the EQM General Partner from the Step Down Date through the filing of EQT's, the EQGP General Partner's and the EQM General Partner's first quarter 2016 Forms 10-Q (for the purpose of signing EQT's, the EQGP General Partner's and the EQM General Partner's first quarter 2016 Forms 10-Q and related certifications). Employee will, and does hereby, resign as Principal Financial Officer of EQT, the EQGP General Partner and the EQM General Partner and as Senior Vice President, Special Projects of the EQGP General Partner and the EQM General Partner as of the date immediately following the filing of such Forms 10-Q or on such earlier date as may be selected by the Company; upon such

resignation Employee will cease to be an "executive officer" of such entities for Section 16 purposes or any other purpose. Effective on the Step Down Date, Employee will, and does hereby, resign as a director of the EQGP General Partner. EQT and Employee agree that the changes in his terms and conditions of employment described in this Agreement (including those described above) are the result of Employee's decision to voluntarily discontinue full time employment with EQT and do not permit Employee to resign for "Good Reason" (as defined in Section 3 of the Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement dated July 29, 2015, a copy of which is attached hereto as Exhibit C (the "Non-Compete Agreement")).

3. EQT and Employee hereby agree to amend the Non-Compete Agreement and the Executive Alternative Work Arrangement Employment Agreement attached thereto as Exhibit A ("EAWA Employment Agreement") as follows:

a. Non-Compete Agreement – Replace Paragraph 9 with the following:

Executive Alternative Work Arrangement Employment Status. As part of the Original Agreement, Employee elected to participate in the "Executive Alternative Work Arrangement" program upon Employee's voluntary discontinuance of full-time status. The Executive Alternative Work Arrangement classification will be automatically assigned to Employee if and when Employee incurs a termination of employment that meets each of the following conditions (an "Eligible Termination"): (a) Employee's employment is terminated by the Company for any reason other than Cause ***or*** Employee gives the Company (delivered to the Vice President and Chief Human Resources Officer) at least 90 days' advance written notice of Employee's intention to discontinue employment, and (b) Employee's employment shall not have been terminated by Employee for Good Reason. The terms and conditions of Employee's Executive Alternative Work Arrangement, which were set forth in an Executive Alternative Work Arrangement Employment Agreement attached as Exhibit A to the Original Agreement and were revised and updated by the Non-Compete Agreement, are again being revised and updated by the Employment Agreement between the Company and the Employee (the "Employment Agreement"), and are set forth in the form of a Revised Executive Alternative Work Arrangement Employment Agreement attached as Exhibit B to the Employment Agreement. Employee and the Company agree to execute a Revised Executive Alternative Work Arrangement Employment Agreement, in a form substantially similar to the one attached to the Employment Agreement as Exhibit B, within 90 days prior to Employee's relinquishment of full-time status, which agreement will become effective automatically on the day following Employee's Eligible Termination. Without limiting the foregoing, Employee agrees that he/she will not be eligible for the Executive Alternative Work Arrangement, including the post-employment benefits described therein, if Employee's termination of employment is not an Eligible Termination.

b. EAWA Employment Agreement

(i) Replace the caption of the agreement with the following:

Revised Executive Alternative Work Arrangement Employment Agreement

(ii) Replace the first Paragraph with the following:

This is a Revised Executive Alternative Work Arrangement Employment Agreement (“Agreement”) entered into between EQT Corporation (together with its subsidiaries, “EQT” or the “Company”) and Philip P. Conti (“Employee”).

(iii) Replace the first “Whereas” Clause with the following:

WHEREAS, Employee is an employee of EQT who desires to discontinue full-time employment with EQT but continue employment with EQT on a part-time basis; and

(iv) Replace Paragraph 7 with the following:

Except as provided for in Paragraph 6 of the Employment Agreement between the Employee and EQT dated March, 2016 (“Employment Agreement”) which provides for Employee’s continued eligibility for a bonus payment for the 2016 plan year of the 2011 EQT Corporation Executive Short-Term Incentive Plan (“ESTIP”), Employee is not eligible to receive bonus payments under any short-term incentive plans of EQT. Except for grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate, Employee is not eligible to receive any new grants under EQT’s long-term incentive plans, programs or arrangements.

(v) Replace Paragraph 8 with the following:

Effective not later than the commencement of this Executive Alternative Work Arrangement, Employee shall be deemed to have retired for purposes of measuring vesting and/or post-termination exercise periods of all forms of long term incentive awards. The timing of any payments for such awards will be as provided in the underlying plans, programs or arrangements and is subject to any required six-month delay in payment if Employee is a “specified employee” under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) at the time of Employee’s separation from service, with respect to payments made by reason of Employee’s separation from service. Nothing in this paragraph 8 (including the first sentence of this Paragraph 8) , or in paragraph 7, shall prevent (a) the continued vesting of previously granted long-term incentive awards to the extent the award agreement therefore expressly contemplates continued vesting while the recipient serves as a member of the Board of Directors of the Company or an affiliate or (b) grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate. Notwithstanding anything contained herein to the contrary, any special vesting and/or payment provisions applicable to Employee’s long-term incentive awards pursuant to that certain Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement between EQT and Employee dated July 29, 2015 (as amended from time to time, the “Non-Competition Agreement”) shall apply and be given effect.

(vi) Replace Paragraph 24 with the following:

This Agreement supersedes all prior agreements and understandings between EQT and Employee with respect to the subject matter hereof (oral or written), including but not limited to Section 3 of the Non-Competition Agreement. It is understood and agreed, however, that the following shall continue to remain in effect: (i) the covenants as to non-competition, non-solicitation, confidentiality and nondisclosure contained in Sections 1 and 2 of the Non-Competition Agreement as modified herein, along with the provisions in Sections 4, 5, 6, 7, 11 and 12 of the Non-Competition Agreement; (ii) the Amended and Restated Indemnification Agreement made as of December 3, 2008 between EQT and the Employee; (iii) the covenants contained in the Employment Agreement and the Supplemental Release And Amendment to the Revised Executive Work Arrangement Employment Agreement; and (iv) the compensation plans, compensation programs and compensation agreements identified in this Agreement, the Employment Agreement and the Supplemental Release And Amendment to the Revised Executive Work Arrangement Employment Agreement.

(vii) Replace Paragraph 25 with the following:

This Agreement may not be changed, amended, or modified except by the Supplemental Release And Amendment to the Revised Executive Work Arrangement Employment Agreement or by a written instrument signed by both parties, provided that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

4. Provided he remains eligible pursuant to the terms of Section 9 of the Non-Compete Agreement as amended by Paragraph 3 above and the EAWA Employment Agreement as amended by Paragraph 3 above (the "Revised EAWA Employment Agreement"), Employee will execute the Revised EAWA Employment Agreement attached hereto as Exhibit B within the 90-day period immediately preceding January 2, 2017, and he will become an EAWA employee of EQT pursuant to the terms of the Revised EAWA Employment Agreement as of January 2, 2017. Upon Employee's execution of this Agreement and expiration of the revocation period set forth in Paragraph 17 below, Employee will be deemed to have satisfied his 90-day advance written notice of his intention to discontinue employment requirement under Paragraph 9 of the Non-Compete Agreement.

5. From the date upon which this Agreement becomes effective through January 2, 2017, EQT shall continue to pay Employee at his current annual salary rate of $431,400, to be paid in bi-weekly payments in accordance with EQT's current payroll practices, and Employee shall continue as a participant in EQT's health, welfare and retirement (including any Company contributions under the Payroll Deduction and Contribution Plan) benefits programs based upon his current elections and at the current employee co-payments.

6. Employee has been designated by the Management Development & Compensation Committee as a participant under, and will remain eligible for a bonus payment for the 2016 plan year of, the 2011 EQT Corporation Executive Short-Term Incentive Plan ("ESTIP"), consistent with the terms thereof. Neither the position changes contemplated by this Agreement in 2016 nor the transition to an EAWA employee of EQT in 2017, shall constitute a demotion for purposes of Section 10(b) of the ESTIP or a resignation for purposes of 10(d) of the ESTIP.

7. Employee’s participation in, and potential financial rewards under, the long-term incentive programs described below shall continue from and after the date hereof consistent, in each case, with the terms of the applicable program, as the same may be amended from time to time for all participants of such program. Subparagraphs a through d describe the treatment of Employee’s awards under such programs based upon the conditions described therein as supplemented, if at all, by amendments adopted after the date hereof applicable to recipients of such awards generally. In the event of a conflict between this Paragraph 7 and the applicable program documents, the applicable program documents shall prevail.

a. 2014 Executive Performance Incentive Program (the “2014 EPIP”). Upon Employee’s discontinuation of full time employment with EQT on January 2, 2017 and his execution and non-revocation of the Supplemental Release described in Paragraph 8 below, all Share Units granted to him under the 2014 EPIP will continue to vest in accordance with the 2014 EPIP, the applicable participant award agreement, this Agreement and the Revised Executive Alternative Work Arrangement Employment Agreement, (as amended by the Supplemental Release and Amendment to the Revised Executive Alternative Work Arrangement Employment Agreement in the form attached hereto as Exhibit A).

b. 2015 Executive Performance Incentive Plan (the “2015 EPIP”). Employee’s vesting rights to the Share Units granted under the 2015 EPIP will be governed by the terms of the 2015 EPIP and the applicable participant award agreement.

c. 2014 Stock Options. Employee was granted 21,100 non-qualified stock options on January 1, 2014 under the Company’s 2009 Long-Term Incentive Plan (the “2014 Options”). Provided Employee remains employed by EQT through January 1, 2017 under the terms of this Agreement, he shall become fully vested in 100% of his 2014 Options. He may exercise the vested 2014 Options at any time before the earlier of (i) January 1, 2024, or (ii) one year after Employee’s death or disability. To the extent not exercised in accordance with the preceding sentence, the vested 2014 Options will expire.

d. 2015 Stock Options. Employee’s vesting rights to the stock options granted to Employee on January 1, 2015 will be governed by the terms of the 2014 Long-term Incentive Plan and the applicable participant award agreement.

Capitalized terms used in this Paragraph 7 and not otherwise defined in this Agreement are used herein as defined in the applicable program award documentation. The payments provided under this Paragraph 7 shall be subject to applicable tax and payroll withholdings.

8. Provided Employee remains employed by the Company through January 2, 2017 under the terms of this Agreement, and that he executes and does not revoke the Supplemental Release and Amendment to the Revised Executive Alternative Work Arrangement Employment Agreement (“Supplemental Release”) in the form attached hereto as Exhibit A, EQT agrees to

amend the Revised EAWA Employment Agreement to allow the Share Units awarded to Employee under the 2014 Executive Performance Incentive Program ("2014 EPIP") to continue to vest while he is an EAWA employee in good standing. The amendment to the Revised EAWA Employment Agreement allowing Employee's Share Units under the 2014 EPIP to continue to vest is set forth in the Supplemental Release attached hereto as Exhibit A which shall automatically become effective upon Employee's execution of the Supplemental Release and expiration of the revocation period set forth therein. Employee acknowledges that EQT's agreement to amend the Revised EAWA Employment Agreement is in exchange for his execution and non-revocation of the Supplemental Release and that absent the Supplemental Release becoming effective he would not be entitled to the continued vesting of his Share Units under the 2014 EPIP described therein.

9. Employee, upon reasonable notice and at reasonable times, agrees to cooperate with the Company in the defense of litigation and in related investigations of any claims or actions now in existence or that may be threatened or brought in the future relating to events or occurrences that transpired while Employee was employed by the Company.

10. EQT's obligation to provide the amendments to the Revised EAWA Employment Agreement described in Paragraph 8 shall be subject to Employee's execution of the Supplemental Release attached as Exhibit A and incorporated into this Agreement. Upon Employee's discontinuation of full time employment with EQT on January 2, 2017, he will have 21 days to consider the Supplemental Release and decide whether to sign it. Upon execution, Employee will have seven days in which he can revoke his acceptance of the Supplemental Release. EQT will have no obligation to provide the amendments to the Revised EAWA Employment Agreement described in Paragraph 8 until the Supplemental Release becomes effective.

11. It is understood and agreed that Employee will not be entitled to any vacation benefits for calendar year 2017.

12. In consideration for EQT's commitments herein, Employee, on behalf of himself, his heirs, representatives, estates, successors and assigns, does hereby irrevocably and unconditionally release and forever discharge EQT, its predecessors, subsidiaries, affiliates, and benefit plans, and their past, present and future officers, directors, trustees, administrators, agents and employees, as well as the heirs, successors and assigns of any such persons or such entities (hereinafter severally and collectively called "Releasees") from any and all suits, actions, causes of action, damages and claims, known and unknown, that Employee has or may have against any of the Releasees for any acts, practices or events up to and including the date he signs this Agreement, except for the performance of the provisions of this Agreement, it being the intention of Employee to effect a general release of all such claims. This release includes any and all claims under any possible legal, equitable, contract, tort, or statutory theory, including but not limited to any claims under Title VII of the Civil Rights Act of 1964, the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Americans With Disabilities Act, the Civil Rights Act of 1991, the Genetic Information Nondiscrimination Act, the Pennsylvania Human Relations Act, the City of Pittsburgh Human Relations Ordinance, all as amended, and other federal, state, and local statutes, ordinances, executive orders, regulations and other laws prohibiting discrimination in employment, the federal Employee Retirement Income Security Act of 1974, as amended, and

state, federal or local law claims of any other kind whatsoever (including common law tort and contract claims) arising out of or in any way related to Employee’s employment with EQT. Employee also specifically releases all Releasees from any and all claims or causes of action for the fees, costs and expenses of any and all attorneys who have at any time or are now representing him in connection with this Agreement or in connection with any matter released in this Agreement. Notwithstanding the preceding sentence, nothing shall prohibit Employee from having any attorneys’ fees incurred by him in connection with the negotiation, execution and delivery of this Agreement reimbursed by EQT through his estate, tax, and financial planning perquisite.

The release in the preceding paragraph is intended to be a general release, excluding only claims which Employee is legally barred from releasing. Employee understands that the release does not include: any claims that cannot be released or waived as a matter of law; any claim for or right to vested benefits under the Company's plans; any right to enforce this Agreement; and any claims based on acts or events occurring after Employee signs this Agreement. Nothing in this Agreement prevents a challenge to the validity of the Agreement or prohibits the filing of a charge or complaint with, or testimony, assistance or participation in, any investigation, proceeding or hearing conducted by any federal, state or local governmental agency, including but not limited to the Equal Employment Opportunity Commission. Notwithstanding the foregoing, nothing herein shall (a) limit or otherwise affect Employee’s ability to exercise his rights under the Amended and Restated Indemnification Agreement made as of December 3, 2008 between EQT and the Employee, or (b) amend or otherwise modify Employee’s ability to make a claim under insurance policies maintained by EQT or its affiliates for the benefit of directors and officers of EQT and its affiliates.

13. Employee warrants that he has no actions now pending against Releasees in any court of the United States or any State thereof based upon any acts or events arising out of or related to his employment with EQT. Notwithstanding any other language in this Agreement, the parties understand that this agreement does not prohibit Employee from filing an administrative charge of alleged employment discrimination under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Americans with Disabilities Act or the Equal Pay Act. Employee, however, waives his right to monetary or other recovery should any federal, state or local administrative agency pursue any claims on his behalf arising out of or relating to his employment with any of the Releasees. This means that by signing this Agreement, Employee will have waived any right he had to obtain a recovery if an administrative agency pursues a claim against any of the Releasees based on any actions taken by any of the Releasees up to the date of the signing of this Agreement and the Supplemental Release, and that Employee will have released the Releasees of any and all claims of any nature arising up to the dates of the signing of this Agreement and the Supplemental Release.

14. Employee agrees that (unless otherwise required by law or legal process) he will not, directly or indirectly, in any capacity or manner, make, express, transmit, speak, write, verbalize or otherwise communicate in any way any remark, comment, message, information, declaration, communication or other statement of any kind, whether oral or in writing, whether in tangible format, electronic format, or otherwise, that might reasonably be construed to be derogatory, critical, negative or disparaging about EQT (including its business operations and practices), its past or present officers, administrators, managers, directors, trustees or

employees and/or detrimental towards EQT's business reputation or goodwill. Employee likewise shall not cause, assist, solicit or encourage anyone else to engage in any of the foregoing behavior. Nothing in this Paragraph 14 shall be construed to limit or otherwise modify in any respect Employee's obligation to fulfill his duties as a director of the EQM General Partner.

15. By entering into this Agreement, EQT in no way admits that it or any of the Releasees has treated Employee unlawfully or wrongfully in any way. Neither this Agreement nor the implementation thereof shall be construed to be, or shall be admissible in any proceedings as, evidence of any admission by EQT or any of the Releasees of any violation of or failure to comply with any federal, state, or local law, ordinance, agreement, rule, regulation or order.

16. Employee expressly warrants that he was advised to consult with an attorney prior to executing this Agreement. He acknowledges that he has been afforded the opportunity to consider this Agreement for a period of at least twenty-one (21) calendar days, which is a reasonable period of time, that he has carefully read this Agreement, that he understands completely its contents and that he has executed the same of his own free will, act and deed. If Employee signs this Agreement in less than twenty-one (21) calendar days, he acknowledges that he has thereby waived his right to the full twenty-one (21) day period.

17. Employee will have a period of seven (7) calendar days following his execution of this Agreement to revoke it, and this Agreement will not be effective or enforceable prior to the expiration of that seven-day revocation period. If Employee does not advise Charlene Petrelli, Vice President and Chief Human Resources Officer, 625 Liberty Avenue, Pittsburgh, PA 15222 in writing that he revokes this Agreement within seven (7) calendar days of his execution of it, he understand that this Agreement will be effective and enforceable.

18. The provisions of this Agreement are severable. To the extent that any provision of this Agreement is deemed unenforceable in any court of law, the parties intend that such provision be construed by such court in a manner to make it enforceable.

19. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

20. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of law principles.

21. Except (i) as provided in the second sentence of this paragraph; (ii) for the Amended and Restated Indemnification Agreement made as of December 3, 2008 between EQT and the Employee; and (iii) as otherwise expressly set forth in this Agreement, this Agreement, including the Exhibits attached hereto which are incorporated herein and the compensation plans, compensation programs and compensation agreements identified in this Agreement and the Exhibits, contains the entire agreement between the parties and it supersedes all prior agreements and understandings between EQT and Employee (oral or written). Notwithstanding the foregoing, Employee's covenants and obligations set forth in the Non-Compete Agreement, in each case to the extent not inconsistent with this Agreement, remain in full force and effect.

22. This Agreement may not be changed, amended, or modified except by a written instrument signed by both parties.

23. **EMPLOYEE ACKNOWLEDGES THAT HE HAS CAREFULLY READ AND FULLY UNDERSTANDS ALL OF THE PROVISIONS OF THIS AGREEMENT, AND THAT HE IS VOLUNTARILY EXECUTING AND ENTERING INTO THIS AGREEMENT, WITH FULL KNOWLEDGE OF ITS SIGNIFICANCE AND INTENDING TO BE LEGALLY BOUND BY IT.**

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

EQT CORPORATION

By: /s/ Charlene Petrelli	/s/ Philip P. Conti
Charlene Petrelli	Philip P. Conti
Vice President and	
Chief Human Resources Officer	
3/17/2016	3/17/2016
Date	Date

EXHIBIT A

SUPPLEMENTAL RELEASE AND AMENDMENT TO THE REVISED EXECUTIVE ALTERNATIVE WORK ARRANGEMENT EMPLOYMENT AGREEMENT ("Supplemental Release")

I, PHILIP P. CONTI, (herein also "Employee") on behalf of myself, my heirs, representatives, estate, successors and assigns, do hereby irrevocably and unconditionally release and forever discharge EQT Corporation, its predecessors, subsidiaries, affiliates, and benefits plans, and their past, present and future officers, directors, trustees, administrators, agents and employees, as well as the heirs, successors and assigns of any of such persons or such entities (hereinafter severally and collectively called "Releasees") from any and all claims, known and unknown, that I have or may have against any of the Releasees for any acts, practices or events occurring during the period from the date I signed the Employment Agreement (copy attached) up to and including the date I sign this Supplemental Release. This Supplemental Release includes any and all claims under any possible legal, equitable, contract, tort, or statutory theory, including but not limited to any claims under Title VII of the Civil Rights Act, as amended, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Civil Rights Act of 1991, the Genetic Information Nondiscrimination Act, the Americans With Disabilities Act, the Family Medical Leave Act, the Pennsylvania Human Relations Act, the City of Pittsburgh Human Relations Ordinance, and other federal, state and local statutes, ordinances, executive orders, regulations and other laws prohibiting discrimination in employment, the federal Employee Retirement Income Security Act of 1974, and state, federal or local law claims of any other kind whatsoever, including common law tort and contract claims and any claims for the fees, costs and expenses of any and all attorneys who have at any time or are now representing me in connection with this Supplemental Release or in connection with any matter released in this Supplemental Release. Notwithstanding the preceding sentence, nothing shall prohibit Employee from having any attorneys' fees incurred by him in connection with the execution and delivery of this Supplemental Release reimbursed by EQT through his estate, tax, and financial planning perquisite. It is understood, however, that this release does not include claims regarding performance under the aforementioned Employment Agreement, the Exhibits attached thereto including the Revised Executive Alternative Work Arrangement Employment Agreement (as modified by this Supplemental Release), and the compensation plans, programs and agreements identified in the Employment Agreement and in the Exhibits attached thereto or claims which are not subject to waiver as a matter of law. Notwithstanding the foregoing, nothing herein shall (a) limit or otherwise affect Employee's ability to exercise his rights under the Amended and Restated Indemnification Agreement made as of December 3, 2008 between EQT and the Employee, or (b) amend or otherwise modify Employee's ability to make a claim under insurance policies maintained by EQT or its affiliates for the benefit of directors and officers of EQT and its affiliates.

I further understand and agree that the payments and benefits described in the Employment Agreement (with the exception of the compensation for my actual time worked, the compensation and benefits owed to me under the Revised EAWA Employment Agreement and the continued vesting of the 2014 Executive Performance Incentive Program contemplated by the amendment to the Revised EAWA Employment Agreement set forth below) encompass all compensation due and owing to me in connection with my employment with EQT and my discontinuation of full time employment with EQT, and that EQT will not be required to make any further payments to me whatsoever of any kind, including (but not limited to) any salary, bonus, long-term incentive or severance payments, any payments under Section 3 of the Non-Compete Agreement, sick leave benefits, etc.

I acknowledge that I have been provided 21 calendar days to consider this Supplemental Release, and advised to consult with an attorney about it.

I understand that for a period of seven days following my signing this Supplemental Release, I may revoke it by delivery of a written notice revoking same to the office of Charlene Petrelli, EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, PA, 15222.

I understand that, pursuant to Paragraph 8 of the Employment Agreement, upon my execution of this Supplemental Release and expiration of the seven day revocation period, my Revised EAWA Employment Agreement will be automatically amended without further action by me or the Company by replacing Paragraph 8 of the Revised EAWA Employment Agreement with the following (with such replacement to be retroactively effective to the commencement of the term set forth in Paragraph 1 of Revised EAWA):

> Effective not later than the commencement of this Executive Alternative Work Arrangement, Employee shall be deemed to have retired for purposes of measuring vesting and/or post-termination exercise periods of all forms of long term incentive awards. The timing of any payments for such awards will be as provided in the underlying plans, programs or arrangements and is subject to any required six-month delay in payment if Employee is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") at the time of Employee's separation from service, with respect to payments made by reason of Employee's separation from service. Notwithstanding this paragraph 8 (including the first sentence of this Paragraph 8), and paragraph 7 above (a) the previously granted long-term incentive awards under and pursuant to the 2014 Executive Performance Incentive Program and applicable participant award agreement shall vest, if at all, in accordance with the terms of such Program and agreement, provided, however, that neither the position changes contemplated by the Employment Agreement in 2016 nor the transition to an EAWA employee of EQT in 2017, shall constitute changes of position to non-program eligible positions for purposes of Section 7(d) of such Program or a resignation or retirement for purposes of Section 7(a) of such Program, (b) previously granted long-term incentive awards that expressly contemplate continued vesting while the recipient serves as a member of the Board of Directors of the Company or an affiliate shall vest, if at all, in accordance with the terms of such awards, and (c) grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate shall vest, if at all, in accordance with the terms of such awards.

____
Philip P. Conti

____
Date

EXHIBIT B

REVISED EXECUTIVE ALTERNATIVE WORK ARRANGEMENT EMPLOYMENT AGREEMENT

This is a Revised Executive Alternative Work Arrangement Employment Agreement ("Agreement") entered into between EQT Corporation (together with its subsidiaries, "EQT" or the "Company") and Philip P. Conti ("Employee").

WHEREAS, Employee is an employee of EQT who desires to discontinue full-time employment with EQT but continue employment with EQT on a part-time basis; and

WHEREAS, EQT is interested in continuing to retain the services of Employee on a part-time basis for at least 100 (but no more than 400) hours per year; and

WHEREAS, Employee has elected to modify his/her employment status to Executive Alternative Work Arrangement;

NOW, THEREFORE, in consideration of the respective representations, acknowledgements, and agreements of the parties set forth herein, and intending to be legally bound, the parties agree as follows:

1. The term of this Agreement is for the one-year period commencing on the day after Employee's full-time status with EQT ceases. During that period, Employee will hold the position of an Executive Alternative Work Arrangement employee of EQT. Employee's status as Executive Alternative Work Arrangement (and this one-year Agreement) will automatically renew annually unless either party terminates this Agreement by written notice to the other not less than 30 days prior to the renewal date. The automatic annual renewals of this Agreement will cease, however, at the end of five years of Executive Alternative Work Arrangement employment status.

2. During each one-year period in Executive Alternative Work Arrangement employment status, Employee is required to provide no less than 100 hours of service to EQT. During each one-year period, Employee will also make himself/herself available for up to 300 additional hours of service upon request from the Company. All such hours of service will occur during the Company's regularly scheduled business hours (unless otherwise agreed by the parties), and no more than fifty (50) hours will be scheduled per month (unless otherwise agreed by the parties).

3. Employee shall be paid an hourly rate for Employee's actual services provided under this Agreement. The hourly rate shall be Employee's annual base salary in effect immediately prior to Employee's change in employee classification to Executive Alternative Work Arrangement employment status divided by 2080. Employee shall submit monthly time sheets in a form agreed upon by the parties, and Employee will be paid on regularly scheduled payroll dates in accordance with the Company's standard payroll practices following submission of his/her time sheets. Notwithstanding the foregoing, in the event that during any one-year period in Executive Alternative Work Arrangement employment status, EQT requests Employee

to provide less than 100 hours of service, EQT shall pay Employee for a minimum of 100 hours of service (regardless of the actual number of hours of service), with any remaining amount owed payable on the next regularly scheduled payroll date following the end of the applicable one-year period. If either party terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof, no additional compensation will be paid to Employee pursuant to this Section 3.

4. Employee shall be eligible to continue to participate in the group medical (including prescription drug), dental and vision programs in which Employee participated immediately before the classification change to Executive Alternative Work Arrangement (as such plans might be modified by the Company from time-to-time), but Employee will be required to pay 100% of the Company's premium (or premium equivalent) rates to the carriers (the full active employee premium rates – both the employee portion and the employer portion - as adjusted year-to-year) for participation in such group insurance programs. If Employee completes five years of Executive Alternative Work Arrangement employment status or if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, Employee will be allowed to participate in such group insurance programs at 102% of the then-applicable full active employee premium rates (both the employee portion and the employer portion) until the earlier of: (i) Employee becomes eligible to receive Medicare benefits and (ii) Employee reaches age 70, even though Employee is no longer employed by EQT. Employee acknowledges that, to the extent, if at all, the Company's cost to include Employee in the group insurance programs pursuant to this paragraph exceeds the cost paid by the Employee, the benefits provided hereunder may result in taxable income to the Employee. All amounts required to be paid by Employee pursuant to this paragraph shall be due not later than 30 days after written notice thereof is sent by the Company. Company may terminate the benefits provided under this Agreement upon 30 days written notice of any failure by Employee to timely perform his/her payment obligation hereunder, unless such failure is earlier cured.

5. During the term of this Agreement, Employee will continue to receive service credit for purposes of calculating the value of the Medical Spending Account.

6. Employee shall not be eligible to participate in the Company's life insurance and disability insurance programs, 401(k) Plan, ESPP, or any other retirement or welfare benefit programs or perquisites of the Company. Likewise, Employee shall not receive any paid vacation, paid holidays or car allowance.

7. Except as provided for in Paragraph 6 of the Employment Agreement between the Employee and EQT dated March, 2016 ("Employment Agreement") which provides for Employee's continued eligibility for a bonus payment for the 2016 plan year of the 2011 EQT Corporation Executive Short-Term Incentive Plan ("ESTIP"), Employee is not eligible to receive bonus payments under any short-term incentive plans of EQT. Except for grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate, Employee is not eligible to receive any new grants under EQT's long-term incentive plans, programs or arrangements.

8. Effective not later than the commencement of this Executive Alternative Work Arrangement, Employee shall be deemed to have retired for purposes of measuring vesting and/or post-termination exercise periods of all forms of long term incentive awards. The timing of any payments for such awards will be as provided in the underlying plans, programs or arrangements and is subject to any required six-month delay in payment if Employee is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") at the time of Employee's separation from service, with respect to payments made by reason of Employee's separation from service. Nothing in this paragraph 8 (including the first sentence of this Paragraph 8) , or in paragraph 7, shall prevent (a) the continued vesting of previously granted long-term incentive awards to the extent the award agreement therefore expressly contemplates continued vesting while the recipient serves as a member of the Board of Directors of the Company or an affiliate or (b) grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate. Notwithstanding anything contained herein to the contrary, any special vesting and/or payment provisions applicable to Employee's long-term incentive awards pursuant to that certain Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement between EQT and Employee dated July 29, 2015 (as amended from time to time, the "Non-Competition Agreement") shall apply and be given effect.

9. The Company shall either pay on behalf of Employee or reimburse Employee for the cost of (i) monthly dues for one country club and one dining club (such clubs to be approved by the Company's Chief Executive Officer), and (ii) executive level physicals (currently "gold" level) and related health and wellness services for Employee and Employee's spouse (up to a maximum annual benefit of $15,000), in each case during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof in accordance with and on the dates specified in the Company's policies; *provided, however,* that no such payments or reimbursements shall be made until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of the Code; *provided, further,* that to the extent reimbursed or paid, all reimbursements and payments with respect to expenses incurred within a particular year shall be made no later than the end of Employee's taxable year following the taxable year in which the expense was incurred. The amount of payments or reimbursable expenses incurred in one taxable year of Employee shall not affect the amount of reimbursable expenses in a different taxable year, and such payments or reimbursement shall not be subject to liquidation or exchange for another benefit.

10. Employee shall continue to have mobile telephone service and reasonable access to the Company's Help Desk during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof; provided, however, if the provision of such service will result in taxable income to Employee, then no such taxable service shall be provided until the first day following the six-month anniversary of Employee's

separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of the Code.

11. Employee shall receive tax, estate and financial planning services from providers approved in advance by the Company during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof, in amount not to exceed $15,000 per calendar year, to be paid directly by the Company in accordance with and on the dates specified in the Company's policies; *provided, however,* that no such payments or reimbursements shall be made until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of Code; *provided, further,* that to the extent reimbursed or paid, all reimbursements and payments with respect to expenses incurred within a particular year shall be made no later than the end of Employee's taxable year following the taxable year in which the expense was incurred. The amount of payments or reimbursable expenses incurred in one taxable year of Employee shall not affect the amount of payments or reimbursable expenses in a different taxable year, and such payments or reimbursement shall not be subject to liquidation or exchange for another benefit.

12. During the term of this Agreement, Employee shall maintain an ownership level of Company stock equal to not less than one-half of the value last required as a full-time Employee. In the event that at any time during the term of this Agreement Employee does not maintain the required ownership level, Employee shall promptly notify the Company and increase his or her ownership to at least the required level. Any failure of Employee to maintain at least the required ownership level for more than three months during the term of this Agreement shall constitute and be deemed to be an immediate termination by Employee of his or her Executive Alternative Work Arrangement.

13. This Agreement sets forth all of the payments, benefits, perquisites and entitlements to which Employee shall be entitled upon assuming Executive Alternative Work Arrangement employment status. Employee shall not be entitled to receive any gross-up payments for any taxes or other amounts with respect to amounts payable under this Agreement.

14. Nothing in this Agreement shall prevent or prohibit the Company from modifying any of its employee benefits plans, programs, or policies.

15. Non-Competition and Non-Solicitation. The covenants as to non-competition and non-solicitation contained in Section 1, and as to notification of subsequent employment in Section 12, in each case of the Non-Competition Agreement shall remain in effect throughout Employee's employment with EQT in Executive Alternative Work Arrangement employment status and for a period of twenty-four (24) months, in the case of non-competition covenants; twenty-four (24), in the case of non-solicitation covenants relating to customers and prospective customers; and thirty-six (36) months, in the case of non-solicitation covenants relating to employees, consultants, vendors or independent contractors, in each case after the termination of Employee's employment as an Executive Alternative Work Arrangement employee. It is

understood and agreed that if Employee's employment as an Executive Alternative Work Arrangement employee terminates for any reason in the midst of any one-year term period as provided under this Agreement (including, without limitation, a termination pursuant to Sections 4, 12 or 17 of this Agreement), the covenants as to non-competition and non-solicitation contained in the Non-Competition Agreement shall remain in effect throughout the remainder of that one-year term and for a period of twenty-four (24) months, in the case of non-competition covenants, and thirty-six (36) months, in the case of non-solicitation covenants, months thereafter.

16. Confidential Information and Non-Disclosure. Employee acknowledges and agrees that Employee's employment by the Company necessarily involves Employee's knowledge of and access to confidential and proprietary information pertaining to the business of the Company. Accordingly, Employee agrees that at all times during the term of this Agreement and for as long as the information remains confidential after the termination of Employee's employment, Employee will not, directly or indirectly, without the express written authority of the Company, unless directed by applicable legal authority having jurisdiction over Employee, disclose to or use, or knowingly permit to be so disclosed or used, for the benefit of Employee, any person, corporation or other entity other than the Company, (i) any information concerning any financial matters, employees of the Company, customer relationships, competitive status, supplier matters, internal organizational matters, current or future plans, or other business affairs of or relating to the Company, (ii) any management, operational, trade, technical or other secrets or any other proprietary information or other data of the Company, or (iii) any other information related to the Company which has not been published and is not generally known outside of the Company. Employee acknowledges that all of the foregoing constitutes confidential and proprietary information, which is the exclusive property of the Company. Nothing in this Section 16 prohibits Employee from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

17. EQT may terminate this Agreement and Employee's employment at any time for Cause. Solely for purposes of this Agreement, "Cause" shall mean: (i) Employee's conviction of a felony, a crime of moral turpitude or fraud or Employee having committed fraud, misappropriation or embezzlement in connection with the performance of his/her duties; (ii) Employee's willful and repeated failures to substantially perform assigned duties; or (iii) Employee's violation of any provision of this Agreement or express significant policies of the Company. If the Company terminates Employee's employment for Cause, the Company shall give Employee written notice setting forth the reason for his/her termination not later than 30 days after such termination.

18. Except as otherwise provided herein, in the event of any controversy, dispute or claim arising out of, or relating to this Agreement, or the breach thereof, or arising out of any other matter relating to the Employee's employment with EQT or the termination of such employment, EQT may seek recourse for injunctive relief to the courts having jurisdiction thereof and if any relief other than injunctive relief is sought, EQT and the Employee agree that

such underlying controversy, dispute or claim shall be settled by arbitration conducted in Pittsburgh, Pennsylvania in accordance with this Section 18 of this Agreement and the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). The matter shall be heard and decided, and awards, if any, rendered by a panel of three (3) arbitrators (the "Arbitration Panel"). EQT and the Employee shall each select one arbitrator from the AAA National Panel of Commercial Arbitrators (the "Commercial Panel") and AAA shall select a third arbitrator from the Commercial Panel. Any award rendered by the Arbitration Panel shall be final, binding and confidential as between the parties hereto and their heirs, executors, administrators, successors and assigns, and judgment on the award may be entered by any court having jurisdiction thereof.

19. EQT shall have the authority and the right to deduct or withhold, or require Employee to remit to EQT, an amount sufficient to satisfy federal, state, and local taxes (including Employee's FICA obligation) required by law to be withheld with respect to any payment or benefit provided pursuant to this Agreement. The obligations of EQT under this Agreement will be conditioned on such payment or arrangements and EQT will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Employee.

20. It is understood and agreed that upon Employee's discontinuation of full-time employment and transition to Executive Alternative Work Arrangement employment status hereunder, Employee has no continuing rights under Section 3 of the Non-Competition Agreement and such section shall have no further force or effect.

21. The provisions of this Agreement are severable. To the extent that any provision of this Agreement is deemed unenforceable in any court of law, the parties intend that such provision be construed by such court in a manner to make it enforceable.

22. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

23. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of law principles.

24. This Agreement supersedes all prior agreements and understandings between EQT and Employee with respect to the subject matter hereof (oral or written), including but not limited to Section 3 of the Non-Competition Agreement. It is understood and agreed, however, that the following shall continue to remain in effect: (i) the covenants as to non-competition, non-solicitation, confidentiality and nondisclosure contained in Sections 1 and 2 of the Non-Competition Agreement as modified herein, along with the provisions in Sections 4, 5, 6, 7, 11 and 12 of the Non-Competition Agreement; (ii) the Amended and Restated Indemnification Agreement made as of December 3, 2008 between EQT and the Employee; (iii) the covenants contained in the Employment Agreement and the Supplemental Release And Amendment to the Revised Executive Work Arrangement Employment Agreement; and (iv) the compensation plans, compensation programs and compensation agreements identified in this Agreement, the

Employment Agreement and the Supplemental Release And Amendment to the Revised Executive Work Arrangement Employment Agreement.

25. This Agreement may not be changed, amended, or modified except by the Supplemental Release And Amendment to the Revised Executive Work Arrangement Employment Agreement or by a written instrument signed by both parties, provided that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

(Signatures on following page)

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

EQT CORPORATION EMPLOYEE

By:__________________________ ____________________________

Name: Philip P. Conti

____________________________ ____________________________

Title Date

____

Date

EXHIBIT C

AMENDED AND RESTATED
CONFIDENTIALITY, NON-SOLICITATION and
NON-COMPETITION AGREEMENT

This AMENDED AND RESTATED CONFIDENTIALITY, NON-SOLICITATION AND NON-COMPETITION AGREEMENT (this "Agreement") is entered into and effective as of July 29, 2015, by and between EQT Corporation, a Pennsylvania corporation (EQT Corporation and its subsidiary companies are hereinafter collectively referred to as the "Company"), and Philip P. Conti (the "Employee"). This Agreement amends and restates in its entirety that certain Confidentiality, Non-Solicitation and Non-Competition Agreement by and between the Company and the Employee originally dated as of September 8, 2008, as amended effective January 1, 2014 and January 1, 2015 (the "Original Agreement").

WITNESSETH:

WHEREAS, during the course of Employee's employment with the Company, the Company has imparted and will continue to impart to Employee proprietary and/or confidential information and/or trade secrets of the Company; and

WHEREAS, in order to protect the business and goodwill of the Company, the Company desires to obtain or continue to obtain certain confidentiality, non-competition and non-solicitation covenants from the Employee; and

WHEREAS, the Employee is willing to agree to these confidentiality, non-competition and non-solicitation covenants by entering into this Agreement, which amends and restates the Original Agreement, in exchange for the Company's agreement to pay the severance benefits described in Section 3 below in the event that Employee's employment with the Company is terminated in certain circumstances; and

WHEREAS, the Company and the Employee are parties to that certain Amended and Restated Change of Control Agreement, originally dated as of September 8, 2008, and previously amended and restated as of February 19, 2013 (the "Change of Control Agreement");

WHEREAS, the Company and Employee are terminating the Change of Control Agreement by mutual agreement pursuant to the Termination of Amended and Restated Change of Control Agreement (the "Termination Agreement") being entered into concurrently herewith, and desire and intend that this Agreement shall replace and supersede the Change of Control Agreement in its entirety; and

WHEREAS, the Company and Employee acknowledge and agree that this Agreement shall not be effective unless and until the Termination Agreement shall have been executed and delivered by the Company and the Employee;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Restrictions on Competition and Solicitation. While the Employee is employed by the Company and for a period of twenty-four (24) months after the date of Employee's termination of employment with the Company for any reason Employee will not, directly or indirectly, expressly or tacitly, for himself/herself or on behalf of any entity conducting business anywhere in the Restricted Territory (as defined below): (i) act in any capacity for any business in which his/her duties at or for such business include oversight of or actual involvement in providing services which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company, (ii) recruit investors on behalf of an entity which engages in activities which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company, or (iii) become employed by such an entity in any capacity which would require Employee to carry out, in whole or in part, the duties Employee has performed for the Company which are competitive with the services or products being provided or which are being produced or developed by the Company, or were under active investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company. Notwithstanding the foregoing, the Employee may purchase or otherwise acquire up to (but not more than) 1% of any class of securities of any enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934. This covenant shall apply to any services, products or businesses under investigation by the Company within the last two (2) years prior to the end of Employee's employment with the Company only to the extent that Employee acquired or was privy to confidential information regarding such services, products or businesses. Employee acknowledges that this restriction will prevent Employee from acting in any of the foregoing capacities for any competing entity operating or conducting business within the Restricted Territory and that this scope is reasonable in light of the business of the Company.

Restricted Territory shall mean (i) the entire geographic location of any natural gas and oil play in which the Company owns, operates or has contractual rights to purchase natural gas-related assets (other than commodity trading rights and pipeline capacity contracts on non-affiliated or third-party pipelines), including but not limited to, storage facilities, interstate pipelines, intrastate pipelines, intrastate distribution facilities, liquefied natural gas facilities, propane-air facilities or other peaking facilities, and/or processing or fractionation facilities; or (ii) the entire geographic location of any natural gas and oil play in which the Company owns proved, developed and/or undeveloped natural gas and/or oil reserves and/or conducts natural gas or oil exploration and production activities of any kind; or (iii) the entire geographic location of any natural gas and oil play in which the Company has decided to make or has made an offer to purchase or lease assets for the purpose of conducting any of the business activities described in subparagraphs (i) and (ii) above within the six (6) month period immediately preceding the end of the Employee’s employment with the Company provided that Employee had actual knowledge of the offer or decision to make an offer prior to Employee’s separation from the Company. For geographic locations of natural gas and oil plays, refer to the maps produced by the United States Energy Information Administration located at www.eia.gov/maps.

Employee agrees that for a period of twenty-four (24) months following the termination of Employee's employment with the Company for any reason, including without limitation termination for cause or without cause, Employee shall not, directly or indirectly, solicit the business of, or do business with: (i) any customer that Employee approached, solicited or accepted business from on behalf of the Company, and/or was provided confidential or proprietary information about while employed by the Company within the one (1) year period preceding Employee's separation from the Company; and (ii) any prospective customer of the Company who was identified to or by the Employee and/or who Employee was provided confidential or proprietary information about while employed by the Company within the one (1) year period preceding Employee's separation from the Company, for purposes of marketing, selling and/or attempting to market or sell products and services which are the same as or similar to any product or service the Company offers within the last two (2) years prior to the end of Employee's employment with the Company, and/or, which are the same as or similar to any product or service the Company has in process over the last two (2) years prior to the end of Employee's employment with the Company to be offered in the future.

While Employee is employed by the Company and for a period of thirty-six (36) months after the date of Employee's termination of employment with the Company for any reason, Employee shall not (directly or indirectly) on his/her own behalf or on behalf of any other person or entity solicit or induce, or cause any other person or entity to solicit or induce, or attempt to solicit or induce, any employee, consultant, vendor or independent contractor to leave the employ of or engagement by the Company or its successors, assigns or affiliates, or to violate the terms of their contracts with the Company.

2. Confidentiality of Information and Nondisclosure. Employee acknowledges and agrees that his/her employment by the Company necessarily involves his/her knowledge of and access to confidential and proprietary information pertaining to the business of the Company. Accordingly, Employee agrees that at all times during the term of this Agreement and for as long as the information remains confidential after the termination of Employee's employment, he/she will not, directly or indirectly, without the express written authority of the Company, unless directed by applicable legal authority having jurisdiction over Employee, disclose to or use, or knowingly permit to be so disclosed or used, for the benefit of himself/herself, any person, corporation or other entity other than the Company, (i) any information concerning any financial matters, employees of the Company, customer relationships, competitive status, supplier matters, internal organizational matters, current or future plans, or other business affairs of or relating to the Company, (ii) any management, operational, trade, technical or other secrets or any other proprietary information or other data of the Company, or (iii) any other information related to the Company which has not been published and is not generally known outside of the Company. Employee acknowledges that all of the foregoing constitutes confidential and proprietary information, which is the exclusive property of the Company. Nothing in this Section 2 prohibits Employee from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

3. Severance Benefit. If the Employee's employment is terminated by the Company for any reason other than Cause (as defined below) or if the Employee terminates his/her employment for Good Reason (as defined below), the Company shall provide Employee with the following:

(a) A lump sum payment payable within 60 days following Employee's termination date equal to twenty-four (24) months of Employee's base salary in effect at the time of such termination, or immediately prior to the event that serves as the basis for termination for Good Reason;

(b) A lump sum payment payable within 60 days following Employee's termination date equal to two times the average annual incentive (bonus) payment earned by the Employee under the Company's applicable Short-Term Incentive Plan (or any successor plan) for the three (3) full years prior to Employee's termination date;

(c) A lump sum payment payable within 60 days following Employee's termination date equal to the product of (i) twelve (12) and (ii) 100% of the then-current Consolidated Omnibus Budget Reconciliation Act of 1985 monthly rate for family coverage;

(d) A lump sum payment payable within 60 days following Employee's termination date equal to $200,000;

(e) Subject to Section 14 of this Agreement, all stock options, restricted stock, restricted stock units and other time-vesting equity awards granted to Employee under the 2009 EQT Corporation Long-Term Incentive Plan (as amended, the "2009 LTIP"), the EQT Corporation 2014 Long-Term Incentive Plan (as amended from time to time, and including any successor plan thereto, the "2014 LTIP"), the EQT Midstream Services, LLC 2012 Long-Term Incentive Plan (as amended from time to time, and including any successor plan thereto, the "2012 LTIP"), the EQT GP Services, LLC 2015 Long-Term Incentive Plan (as amended from time to time, and including any successor plan thereto, the "2015 LTIP"), and any other long-term incentive plan of the Company (the 2009 LTIP, the 2014 LTIP, the 2012 LTIP, the 2015 LTIP and any other long-term incentive plan of the Company are, collectively, the "LTIPs") shall immediately become vested and exercisable in full and/or all restrictions on such awards shall lapse (for avoidance of doubt, this provision shall supersede any provision to the contrary contained in any award agreement or program); and

(f) Subject to Section 14 of this Agreement, all performance-based equity awards granted to Employee by the Company under the LTIPs shall remain outstanding and shall be earned, if at all, based on actual performance through the end of the performance period as if Employee's employment had not been terminated (for avoidance of doubt, this provision shall supersede any provision to the contrary contained in any award agreement or program).

The payments provided under this Section 3 shall be subject to applicable tax and payroll withholdings, and shall be in addition to any payments and/or benefits to which the Employee would otherwise be entitled under the EQT Corporation Severance Pay Plan (as amended from time to time). The Company's obligation to provide the payments and benefits under this Section 3 shall be contingent upon the following:

(a) Employee's execution of a release of claims in a form acceptable to the Company; and

(b) Employee's compliance with his/her obligations hereunder, including, but not limited to, Employee's obligations set forth in Sections 1 and 2 (the "Restrictive Covenants").

Solely for purposes of this Agreement, "Cause" as a reason for the Employee's termination of employment shall mean: (i) Employee's conviction of a felony, a crime of moral turpitude or fraud or Employee having committed fraud, misappropriation or embezzlement in connection with the performance of his/her duties; (ii) Employee's willful and repeated failures to substantially perform assigned duties; or (iii) Employee's violation of any provision of a written employment-related agreement between Employee and the Company or express significant policies of the Company. If the Company terminates Employee's employment for Cause, the Company shall give Employee written notice setting forth the reason for his/her termination not later than 30 days after such termination.

Solely for purposes of this Agreement, "Good Reason" shall mean Employee's resignation within 90 days after: (i) a reduction in Employee's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (ii) a reduction in Employee's annual short-term bonus target of 10% or more (unless the reduction is applicable to all similarly situated employees); (iii) a significant diminution in Employee's job responsibilities, duties or authority; (iv) a change in the geographic location of Employee's primary reporting location of more than 50 miles; and/or (v) any other action or inaction that constitutes a material breach by the Company of this Agreement. A termination by Employee shall not constitute termination for Good Reason unless Employee first delivers to the General Counsel of the Company written notice: (i) stating that Employee intends to resign for Good Reason pursuant to this Agreement; and (ii) setting forth with specificity the occurrence deemed to give rise to a right to terminate for Good Reason (which notice must be given no later than 90 days after the initial occurrence of such event). The Company shall have a reasonable period of time (not less than 30 days after receipt of Employee's written notice that Employee is resigning for Good Reason) to take action to correct, rescind or substantially reverse the occurrence supporting termination for Good Reason as identified by Employee. Failure by the Company to act or respond to the written notice shall not be deemed to be an admission that Good Reason exists.

4. Severability and Modification of Covenants. Employee acknowledges and agrees that each of the Restrictive Covenants is reasonable and valid in time and scope and in all other respects. The parties agree that it is their intention that the Restrictive Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Restrictive Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Restrictive Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Agreement or such Restrictive Covenant. If any of the provisions of the Restrictive Covenants should ever be held by a court of competent jurisdiction to exceed

the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Agreement shall be valid and enforceable.

5. Reasonable and Necessary Agreement. The Employee acknowledges and agrees that: (i) this Agreement is necessary for the protection of the legitimate business interests of the Company; (ii) the restrictions contained in this Agreement are reasonable; (iii) the Employee has no intention of competing with the Company within the limitations set forth above; (iv) the Employee acknowledges and warrants that Employee believes that Employee will be fully able to earn an adequate livelihood for Employee and Employee's dependents if the covenant not to compete contained in this Agreement is enforced against the Employee; and (v) the Employee has received adequate and valuable consideration for entering into this Agreement.

6. Injunctive Relief and Attorneys' Fees. The Employee stipulates and agrees that any breach of the Restrictive Covenants by the Employee will result in immediate and irreparable harm to the Company, the amount of which will be extremely difficult to ascertain, and that the Company could not be reasonably or adequately compensated by damages in an action at law. For these reasons, the Company shall have the right, without the need to post bond or prove actual damages, to obtain such preliminary, temporary or permanent injunctions, orders or decrees as may be necessary to protect the Company against, or on account of, any breach by the Employee of the Restrictive Covenants. In the event the Company obtains any such injunction, order, decree or other relief, in law or in equity, the duration of any violation of Section 1 shall be added to the applicable restricted period specified in Section 1. Employee understands and agrees that, if the parties become involved in a lawsuit regarding the enforcement of the Restrictive Covenants and if the Company prevails in such legal action, the Company will be entitled, in addition to any other remedy, to recover from Employee its reasonable costs and attorneys' fees incurred in enforcing such covenants. The Company's ability to enforce its rights under the Restrictive Covenants or applicable law against Employee shall not be impaired in any way by the existence of a claim or cause of action on the part of Employee based on, or arising out of, this Agreement or any other event or transaction arising out of the employment relationship.

7. Binding Agreement. This Agreement (including the Restrictive Covenants) shall be binding upon and inure to the benefit of the successors and assigns of the Company.

8. Employment at Will. Employee shall be employed at-will and for no definite term. This means that either party may terminate the employment relationship at any time for any or no reason.

9. Executive Alternative Work Arrangement Employment Status. As part of the Original Agreement, Employee elected to participate in the "Executive Alternative Work Arrangement" program upon Employee's voluntary discontinuance of full-time status. The Executive Alternative Work Arrangement classification will be automatically assigned to Employee if and when Employee incurs a termination of employment that meets each of the

following conditions (an "Eligible Termination"): (a) Employee's employment is terminated by the Company for any reason other than Cause ***or*** Employee gives the Company (delivered to the Vice President and Chief Human Resources Officer) at least 90 days' advance written notice of Employee's intention to discontinue employment, (b) Employee is a board-designated executive officer in good standing with EQT Corporation as of the time of his/her termination of employment, and (c) Employee's employment shall not have been terminated by Employee for Good Reason. The terms and conditions of Employee's Executive Alternative Work Arrangement, which were set forth in an Executive Alternative Work Arrangement Employment Agreement attached as Exhibit A to the Original Agreement, are being revised and updated currently herewith, and are set forth in the form of Executive Alternative Work Arrangement Employment Agreement attached as Exhibit A to this Agreement. Employee agrees to execute an Executive Alternative Work Arrangement Employment Agreement, in a form substantially similar to the one attached hereto as Exhibit A, within 90 days prior to Employee's relinquishment of full-time status, which agreement will become effective automatically on the day following Employee's Eligible Termination. Without limiting the foregoing, Employee agrees that he/she will not be eligible for the Executive Alternative Work Arrangement, including the post-employment benefits described therein if Employee's termination of employment is not an Eligible Termination.

10. Applicable Law; Exclusive Forum Selection; Consent to Jurisdiction. The Company and Employee agree that this Agreement shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without giving effect to its conflicts of law principles. Except to the extent that a dispute is required to be submitted to arbitration as set forth in Section 11 below, Employee agrees that the exclusive forum for any action to enforce this Agreement, as well as any action relating to or arising out of this Agreement, shall be the state courts of Allegheny County, Pennsylvania or the United States District Court for the Western District of Pennsylvania, Pittsburgh Division. With respect to any such court action, Employee hereby (a) irrevocably submits to the personal jurisdiction of such courts; (b) consents to service of process; (c) consents to venue; and (d) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, service of process, or venue. Both parties hereto further agree that such courts are convenient forums for any dispute that may arise herefrom and that neither party shall raise as a defense that such courts are not convenient forums.

11. Agreement to Arbitrate. Employee and the Company agree that any controversy, claim, or dispute between Employee and the Company arising out of or relating to this Agreement or the breach thereof, or arising out of any matter relating to the Employee's employment with the Company or the termination thereof, shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitration shall be governed by the Federal Arbitration Act, shall be held in Pittsburgh, Pennsylvania, and shall be conducted before a panel of three (3) arbitrators (the "Arbitration Panel"). The Company and Employee shall each select one arbitrator from the AAA National Panel of Commercial Arbitrators (the "Commercial Panel"), and the AAA shall select a third arbitrator from the Commercial Panel. The Arbitration Panel

shall render a reasoned opinion in writing in support of its decision. Any award rendered by the Arbitration Panel shall be final, binding, and confidential as between the parties. Notwithstanding this agreement to arbitrate, in the event that Employee breaches or threatens to breach any of Employee's obligations under the Restrictive Covenants, the Company shall have the right to file an action in one of the courts specified in Section 10 above seeking temporary, preliminary or permanent injunctive relief to enforce Employee's obligations under the Restrictive Covenants.

12. Notification of Subsequent Employment. Employee shall upon termination of his/her employment with the Company, as soon as practicable and for the length of the non-competition period described in Section 1 above, notify the Company: (i) of the name, address and nature of the business of his/her new employer; (ii) if self-employed, of the name, address and nature of his/her new business; (iii) that he/she has not yet secured new employment; and (iv) each time his/her employment status changes. In addition, Employee shall notify any prospective employer that this Agreement exists and shall provide a copy of this Agreement to the prospective employer prior to beginning employment with that prospective employer. Any notice provided under this Section 12 (or otherwise under this Agreement) shall be in writing directed to the General Counsel, EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, PA 15222-3111.

13. Mandatory Reduction of Payments in Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (such benefits, payments or distributions are hereinafter referred to as "Payments") would, if paid, be subject to the excise tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then, prior to the making of any Payments to the Employee, a calculation shall be made comparing (i) the net after-tax benefit to the Employee of the Payments after payment by the Employee of the Excise Tax, to (ii) the net after-tax benefit to the Employee if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the change in control transaction, as determined by the Determination Firm (as defined in Section 13(b) below). For purposes of this Section 13, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 13, the "Parachute Value" of a Payment means the present value as of the date of the change in control transaction of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(b) All determinations required to be made under this Section 13, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Employee (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Employee within 15 business days after the receipt of notice from the Employee that a Payment is due to be made, or such earlier time as is requested by the Company. All fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which the Employee was entitled to, but did not receive pursuant to Section 13(a), could have been made without the imposition of the Excise Tax ("Underpayment"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Employee but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

(c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 13 shall be of no further force or effect.

14. Internal Revenue Code Section 409A.

(a) General. This Agreement shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements of Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Nevertheless, the tax treatment of the benefits provided under the Agreement is not warranted or guaranteed. Neither the Company, nor its directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by Employee as a result of the application of Section 409A of the Code.

(b) Separation from Service. For purposes of the Agreement, the term "termination," when used in the context of a condition to, or the timing of, a payment hereunder, shall be interpreted to mean a "separation from service" as such term is used in Section 409A of the Code.

(c) Six-Month Delay in Certain Circumstances. Notwithstanding anything in this Agreement to the contrary, if any amount or benefit that would constitute non-exempt "deferred compensation" for purposes of Section 409A of the Code ("Non-Exempt Deferred Compensation") would otherwise be payable or distributable under this Agreement by reason of Employee's separation from service during a period in which Employee is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Company under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes):

(i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following Employee's separation from service will be accumulated through and paid or provided on the first day of the seventh month following Employee's separation from service (or, if Employee dies during such period, within thirty (30) days after Employee's death) (in either case, the "Required Delay Period"); and

(ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period.

For purposes of this Agreement, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder.

(d) Timing of Release of Claims. Whenever in this Agreement a payment or benefit is conditioned on Employee's execution of a release of claims, such release must be executed and all revocation periods shall have expired within sixty (60) days after the date of termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, and if such 60-day period begins in one calendar year and ends in the next calendar year, the payment or benefit shall not be made or commence before the second such calendar year, even if the release becomes irrevocable in the first such calendar year. In other words, Employee is not permitted to influence the calendar year of payment based on the timing of his/her signing of the release.

15. Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements (including the Original Agreement and the Change of Control Agreement) and understandings, oral or written. This Agreement may not be changed, amended, or modified, except by a written instrument signed by the parties; provided, however, that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

(Signatures on following page)

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officers thereunto duly authorized, and the Employee has hereunto set his/her hand, all as of the day and year first above written.

EQT CORPORATION	EMPLOYEE
By: /s/ Charlene Petrelli	/s/ Philip P. Conti
Name: Charlene Petrelli	Philip P. Conti
Title: Vice President & Chief Human Resources Officer	

EXHIBIT A
EXECUTIVE ALTERNATIVE WORK ARRANGEMENT EMPLOYMENT AGREEMENT

This is an Executive Alternative Work Arrangement Employment Agreement ("Agreement") entered into between EQT Corporation (together with its subsidiaries, "EQT" or the "Company") and Philip P. Conti ("Employee").

WHEREAS, Employee is an executive officer of EQT who desires to relinquish that status and discontinue full-time employment with EQT but continue employment with EQT on a part-time basis; and

WHEREAS, EQT is interested in continuing to retain the services of Employee on a part-time basis for at least 100 (but no more than 400) hours per year; and

WHEREAS, Employee has elected to modify his/her employment status to Executive Alternative Work Arrangement;

NOW, THEREFORE, in consideration of the respective representations, acknowledgements, and agreements of the parties set forth herein, and intending to be legally bound, the parties agree as follows:

1. The term of this Agreement is for the one-year period commencing on the day after Employee's full-time status with EQT ceases. During that period, Employee will hold the position of an Executive Alternative Work Arrangement employee of EQT. Employee's status as Executive Alternative Work Arrangement (and this one-year Agreement) will automatically renew annually unless either party terminates this Agreement by written notice to the other not less than 30 days prior to the renewal date. The automatic annual renewals of this Agreement will cease, however, at the end of five years of Executive Alternative Work Arrangement employment status.

2. During each one-year period in Executive Alternative Work Arrangement employment status, Employee is required to provide no less than 100 hours of service to EQT. During each one-year period, Employee will also make himself/herself available for up to 300 additional hours of service upon request from the Company. All such hours of service will occur during the Company's regularly scheduled business hours (unless otherwise agreed by the parties), and no more than fifty (50) hours will be scheduled per month (unless otherwise agreed by the parties).

3. Employee shall be paid an hourly rate for Employee's actual services provided under this Agreement. The hourly rate shall be Employee's annual base salary in effect immediately prior to Employee's change in employee classification to Executive Alternative Work Arrangement employment status divided by 2080. Employee shall submit monthly time sheets in a form agreed upon by the parties, and Employee will be paid on regularly scheduled payroll dates in accordance with the Company's standard payroll practices following submission of his/her time sheets. Notwithstanding the foregoing, in the event that during any one-year

period in Executive Alternative Work Arrangement employment status, EQT requests Employee to provide less than 100 hours of service, EQT shall pay Employee for a minimum of 100 hours of service (regardless of the actual number of hours of service), with any remaining amount owed payable on the next regularly scheduled payroll date following the end of the applicable one-year period. If either party terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof, no additional compensation will be paid to Employee pursuant to this Section 3.

4. Employee shall be eligible to continue to participate in the group medical (including prescription drug), dental and vision programs in which Employee participated immediately before the classification change to Executive Alternative Work Arrangement (as such plans might be modified by the Company from time-to-time), but Employee will be required to pay 100% of the Company's premium (or premium equivalent) rates to the carriers (the full active employee premium rates – both the employee portion and the employer portion - as adjusted year-to-year) for participation in such group insurance programs. If Employee completes five years of Executive Alternative Work Arrangement employment status or if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, Employee will be allowed to participate in such group insurance programs at 102% of the then-applicable full active employee premium rates (both the employee portion and the employer portion) until the earlier of: (i) Employee becomes eligible to receive Medicare benefits and (ii) Employee reaches age 70, even though Employee is no longer employed by EQT. Employee acknowledges that, to the extent, if at all, the Company's cost to include Employee in the group insurance programs pursuant to this paragraph exceeds the cost paid by the Employee, the benefits provided hereunder may result in taxable income to the Employee. All amounts required to be paid by Employee pursuant to this paragraph shall be due not later than 30 days after written notice thereof is sent by the Company. Company may terminate the benefits provided under this Agreement upon 30 days written notice of any failure by Employee to timely perform his/her payment obligation hereunder, unless such failure is earlier cured.

5. During the term of this Agreement, Employee will continue to receive service credit for purposes of calculating the value of the Medical Spending Account.

6. Employee shall not be eligible to participate in the Company's life insurance and disability insurance programs, 401(k) Plan, ESPP, or any other retirement or welfare benefit programs or perquisites of the Company. Likewise, Employee shall not receive any paid vacation, paid holidays or car allowance.

7. Employee is not eligible to receive bonus payments under any short-term incentive plans of EQT, and is not eligible to receive any new grants under EQT's long-term incentive plans, programs or arrangements.

8. Effective not later than the commencement of this Executive Alternative Work Arrangement, Employee shall be deemed to have retired for purposes of measuring vesting and/or post-termination exercise periods of all forms of long term incentive awards. The timing of

any payments for such awards will be as provided in the underlying plans, programs or arrangements and is subject to any required six-month delay in payment if Employee is a "specified employee" under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") at the time of Employee's separation from service, with respect to payments made by reason of Employee's separation from service. Nothing in this paragraph 8, or in paragraph 7, shall prevent (a) the continued vesting of previously granted long-term incentive awards to the extent the award agreement therefore expressly contemplates continued vesting while the recipient serves as a member of the Board of Directors of the Company or an affiliate or (b) grants of non-employee director awards to an individual solely because such individual serves on the Board of Directors of the Company or an affiliate. Notwithstanding anything contained herein to the contrary, any special vesting and/or payment provisions applicable to Employee's long-term incentive awards pursuant to that certain Amended and Restated Confidentiality, Non-Solicitation and Non-Competition Agreement between EQT and Employee dated July 29, 2015 (as amended from time to time, the "Non-Competition Agreement") shall apply and be given effect.

9. The Company shall either pay on behalf of Employee or reimburse Employee for the cost of (i) monthly dues for one country club and one dining club (such clubs to be approved by the Company's Chief Executive Officer), and (ii) executive level physicals (currently "gold" level) and related health and wellness services for Employee and Employee's spouse (up to a maximum annual benefit of $15,000), in each case during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof in accordance with and on the dates specified in the Company's policies; *provided, however,* that no such payments or reimbursements shall be made until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of the Code; *provided, further,* that to the extent reimbursed or paid, all reimbursements and payments with respect to expenses incurred within a particular year shall be made no later than the end of Employee's taxable year following the taxable year in which the expense was incurred. The amount of payments or reimbursable expenses incurred in one taxable year of Employee shall not affect the amount of reimbursable expenses in a different taxable year, and such payments or reimbursement shall not be subject to liquidation or exchange for another benefit.

10. Employee shall continue to have mobile telephone service and reasonable access to the Company's Help Desk during the term of this Agreement or, if the Company terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof; provided, however, if the provision of such service will result in taxable income to Employee, then no such taxable service shall be provided until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of the Code.

11. Employee shall receive tax, estate and financial planning services from providers approved in advance by the Company during the term of this Agreement or, if the Company

terminates the Executive Alternative Work Arrangement prior to the fifth anniversary hereof other than pursuant to paragraph 17 hereof, through the fifth anniversary hereof, in amount not to exceed $15,000 per calendar year, to be paid directly by the Company in accordance with and on the dates specified in the Company's policies; *provided, however,* that no such payments or reimbursements shall be made until the first day following the six-month anniversary of Employee's separation from service if Employee is a specified employee at the time of separation from service, all within the meaning of Section 409A of Code; *provided, further,* that to the extent reimbursed or paid, all reimbursements and payments with respect to expenses incurred within a particular year shall be made no later than the end of Employee's taxable year following the taxable year in which the expense was incurred. The amount of payments or reimbursable expenses incurred in one taxable year of Employee shall not affect the amount of payments or reimbursable expenses in a different taxable year, and such payments or reimbursement shall not be subject to liquidation or exchange for another benefit.

12. During the term of this Agreement, Employee shall maintain an ownership level of Company stock equal to not less than one-half of the value last required as a full-time Employee. In the event that at any time during the term of this Agreement Employee does not maintain the required ownership level, Employee shall promptly notify the Company and increase his or her ownership to at least the required level. Any failure of Employee to maintain at least the required ownership level for more than three months during the term of this Agreement shall constitute and be deemed to be an immediate termination by Employee of his or her Executive Alternative Work Arrangement.

13. This Agreement sets forth all of the payments, benefits, perquisites and entitlements to which Employee shall be entitled upon assuming Executive Alternative Work Arrangement employment status. Employee shall not be entitled to receive any gross-up payments for any taxes or other amounts with respect to amounts payable under this Agreement.

14. Nothing in this Agreement shall prevent or prohibit the Company from modifying any of its employee benefits plans, programs, or policies.

15. <u>Non-Competition and Non-Solicitation</u>. The covenants as to non-competition and non-solicitation contained in Section 1, and as to notification of subsequent employment in Section 12, in each case of the Non-Competition Agreement shall remain in effect throughout Employee's employment with EQT in Executive Alternative Work Arrangement employment status and for a period of twenty-four (24) months, in the case of non-competition covenants; twenty-four (24), in the case of non-solicitation covenants relating to customers and prospective customers; and thirty-six (36) months, in the case of non-solicitation covenants relating to employees, consultants, vendors or independent contractors, in each case after the termination of Employee's employment as an Executive Alternative Work Arrangement employee. It is understood and agreed that if Employee's employment as an Executive Alternative Work Arrangement employee terminates for any reason in the midst of any one-year term period as provided under this Agreement (including, without limitation, a termination pursuant to Sections 4, 12 or 17 of this Agreement), the covenants as to non-competition and non-solicitation contained in the Non-Competition Agreement shall remain in effect throughout the remainder of

that one-year term and for a period of twenty-four (24) months, in the case of non-competition covenants, and thirty-six (36) months, in the case of non-solicitation covenants, months thereafter.

16. Confidential Information and Non-Disclosure. Employee acknowledges and agrees that Employee's employment by the Company necessarily involves Employee's knowledge of and access to confidential and proprietary information pertaining to the business of the Company. Accordingly, Employee agrees that at all times during the term of this Agreement and for as long as the information remains confidential after the termination of Employee's employment, Employee will not, directly or indirectly, without the express written authority of the Company, unless directed by applicable legal authority having jurisdiction over Employee, disclose to or use, or knowingly permit to be so disclosed or used, for the benefit of Employee, any person, corporation or other entity other than the Company, (i) any information concerning any financial matters, employees of the Company, customer relationships, competitive status, supplier matters, internal organizational matters, current or future plans, or other business affairs of or relating to the Company, (ii) any management, operational, trade, technical or other secrets or any other proprietary information or other data of the Company, or (iii) any other information related to the Company which has not been published and is not generally known outside of the Company. Employee acknowledges that all of the foregoing constitutes confidential and proprietary information, which is the exclusive property of the Company. Nothing in this Section 16 prohibits Employee from reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation.

17. EQT may terminate this Agreement and Employee's employment at any time for Cause. Solely for purposes of this Agreement, "Cause" shall mean: (i) Employee's conviction of a felony, a crime of moral turpitude or fraud or Employee having committed fraud, misappropriation or embezzlement in connection with the performance of his/her duties; (ii) Employee's willful and repeated failures to substantially perform assigned duties; or (iii) Employee's violation of any provision of this Agreement or express significant policies of the Company. If the Company terminates Employee's employment for Cause, the Company shall give Employee written notice setting forth the reason for his/her termination not later than 30 days after such termination.

18. Except as otherwise provided herein, in the event of any controversy, dispute or claim arising out of, or relating to this Agreement, or the breach thereof, or arising out of any other matter relating to the Employee's employment with EQT or the termination of such employment, EQT may seek recourse for injunctive relief to the courts having jurisdiction thereof and if any relief other than injunctive relief is sought, EQT and the Employee agree that such underlying controversy, dispute or claim shall be settled by arbitration conducted in Pittsburgh, Pennsylvania in accordance with this Section 18 of this Agreement and the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). The matter shall be heard and decided, and awards, if any, rendered by a panel of three (3) arbitrators (the "Arbitration Panel"). EQT and the Employee shall each select one arbitrator from the AAA National Panel of Commercial Arbitrators (the "Commercial Panel") and AAA shall select a third

arbitrator from the Commercial Panel. Any award rendered by the Arbitration Panel shall be final, binding and confidential as between the parties hereto and their heirs, executors, administrators, successors and assigns, and judgment on the award may be entered by any court having jurisdiction thereof.

19. EQT shall have the authority and the right to deduct or withhold, or require Employee to remit to EQT, an amount sufficient to satisfy federal, state, and local taxes (including Employee's FICA obligation) required by law to be withheld with respect to any payment or benefit provided pursuant to this Agreement. The obligations of EQT under this Agreement will be conditioned on such payment or arrangements and EQT will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Employee.

20. It is understood and agreed that upon Employee's discontinuation of full-time employment and transition to Executive Alternative Work Arrangement employment status hereunder, Employee has no continuing rights under Section 3 of the Non-Competition Agreement and such section shall have no further force or effect.

21. The provisions of this Agreement are severable. To the extent that any provision of this Agreement is deemed unenforceable in any court of law, the parties intend that such provision be construed by such court in a manner to make it enforceable.

22. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

23. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of law principles.

24. This Agreement supersedes all prior agreements and understandings between EQT and Employee with respect to the subject matter hereof (oral or written), including but not limited to Section 3 of the Non-Competition Agreement. It is understood and agreed, however, that the covenants as to non-competition, non-solicitation, confidentiality and nondisclosure contained in Sections 1 and 2 of the Non-Competition Agreement remain in effect as modified herein, along with the provisions in Sections 4, 5, 6, 7, 8, 11 and 12 of the Non-Competition Agreement.

25. This Agreement may not be changed, amended, or modified except by a written instrument signed by both parties, provided that the Company may amend this Agreement from time to time without Employee's consent to the extent deemed necessary or appropriate, in its sole discretion, to effect compliance with Section 409A of the Code, including regulations and interpretations thereunder, which amendments may result in a reduction of benefits provided hereunder and/or other unfavorable changes to Employee.

(Signatures on following page)

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

EQT CORPORATION	EMPLOYEE
By:_________________________	___________________________
	Name: Philip P. Conti
____________________________	___________________________
Title	Date
_______________________________	
Date	

Exhibit 31.01

CERTIFICATION

I, David L. Porges, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EQT Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditor and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2016

/s/ David L. Porges

David L. Porges

Chairman, President and Chief Executive Officer

Exhibit 31.02

CERTIFICATION

I, Robert J. McNally, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EQT Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditor and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2016

/s/ Robert J. McNally

Robert J. McNally

Senior Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION

In connection with the Quarterly Report of EQT Corporation ("EQT") on Form 10-Q for the period ended September 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certify pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of EQT.

/s/ David L. Porges April 28, 2016

David L. Porges
Chairman, President and Chief Executive Officer

/s/ Robert J. McNally April 28, 2016

Robert J. McNally
Senior Vice President and Chief Financial Officer