Code of Business Conduct and Ethics

CHARTING THE WAY

NOVEMBER 2018
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We are all responsible for doing the right thing

Doing the right thing in today’s business environment

We take pride in operating our business with integrity. Integrity means doing the right thing. It is the foundation of our success. As individuals, our integrity means that others can trust and respect us and know that we will be honest, fair and forthright. As a company, integrity means that we honor our commitments and are a reliable business partner and trusted neighbor. Integrity protects our reputation and enables us to thrive, even in today’s complex and competitive business environment.

This Code is a tool to help answer questions about what to do in specific situations. It is a summary of how we will do business in accordance with our policies and with laws and regulations. By following this Code, we will ensure that our business activities and decisions are consistent, not only with laws and regulations but also with the principles that guide our business conduct.¹

This Code reflects the commitment of our Board of Directors and our executive officers to create and maintain a culture that encourages ethical conduct and compliance with the law. As you use this Code remember that on its own it is only words. Giving life and meaning to these words depends upon each of us using our best judgment and asking for help when we need it.

Who is covered by this Code?

This Code of Business Conduct and Ethics and all EQT policies and procedures (collectively this Code) provides the ethical guidelines and expectations for those conducting business on behalf of EQT Corporation and its subsidiaries and affiliates (collectively, EQT or the Company). This Code applies to all directors, officers and employees of EQT as well as our suppliers, vendors, agents, contractors and consultants.

Suppliers, vendors, agents, contractors and consultants are our business partners and their conduct and behavior while carrying out our business can have an impact on our reputation. For this reason, we expect our business partners to provide services or goods in compliance with this Code or their own written code of conduct, which must comply with the requirements for an effective compliance and ethics program under the U.S. Federal Sentencing Guidelines and all applicable laws and regulations. In some cases, however, provisions of this Code are not applicable to our business partners. Common sense and your own good judgment should be the rule in determining when the rules apply to our business partners – but if you have any questions ask your supervisor or a member of the Compliance Network.

¹ We update the Code from time to time and therefore please refer to the electronic version on Knowledge Center or EQT’s website for the most recent version of the Code.
Ethics everyday - your responsibilities

EMPLOYEE RESPONSIBILITIES

- Act in a professional, honest and ethical manner when acting on behalf of the Company.
- Be familiar with and comply with this Code.
- Promptly report concerns about possible violations of this Code to your supervisor or a member of the Compliance Network.
- Cooperate and tell the truth when responding to an investigation or audit.
- Complete our annual Code certification.

Remember: no reason, including the desire to meet business goals, is ever an excuse for violating this Code.

MANAGER AND SUPERVISOR RESPONSIBILITIES

If you are a manager or supervisor you have the following additional responsibilities:

- Lead by example. Exemplify the highest standards of ethical business conduct.
- Report possible violations of law, regulation or this Code to a member of the Compliance Network immediately.
- Be a resource. Communicate how this Code applies to your employees and business partners.
- Be proactive. Look for opportunities to discuss and address ethically challenging situations with others.
- Create an environment of compliance where everyone feels comfortable asking questions and reporting potential misconduct.
- Never ask another person or pressure anyone to do something that you would be prohibited from doing yourself.
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible.

If you supervise our business partners ensure that they understand their ethics and compliance obligations.

Never conduct your own investigation. Always contact a member of the Compliance Network.

Q&A

Q I’m a manager and I’m not clear what my obligations are if someone comes to me with an accusation of misconduct – and what if it involves a senior leader?

A No matter who the allegation of misconduct involves, you must report it. As a manager, you must report the allegation of misconduct to a member of the Compliance Network. Under no circumstances should you investigate the accusation of misconduct yourself.

Q I’m a supervisor. If I observe misconduct in an area not under my supervision, am I still required to report the issue?

A Yes. All employees are required to report any misconduct they become aware of or observe. As a supervisor your responsibility is to report the misconduct to a member of the Compliance Network.
The role of the Compliance Network

If you have questions or concerns related to any of the topics covered in this Code or by laws or regulations, your first step should be to review your concerns with your supervisor. If you are uncomfortable talking to your supervisor or believe your concerns have gone unanswered, you may contact a member of the Compliance Network. The Compliance Network is a collection of individuals responsible for facilitating compliance with laws, regulations and this Code. The Compliance Network is a resource available to answer your questions and serves as an additional channel for reporting misconduct. The Compliance Hotline is part of the Compliance Network and offers an independent and anonymous way to ask questions or report misconduct. The members of the Compliance Network are listed below.

Compliance with laws and regulations

EQT conducts its business in compliance with all applicable laws and regulations.

We must be aware of laws and regulations (including any changes to them) that apply to our work. We must also never intentionally engage in conduct that violates applicable law or regulation.

<table>
<thead>
<tr>
<th>Compliance Network Members¹</th>
<th>Title</th>
<th>Phone</th>
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<tbody>
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<td>1-800-242-3109</td>
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¹ As roles and responsibilities change, please refer to the electronic version of the Code on Knowledge Center or the EQT website for the most recent list of Compliance Network members.
When you see something, say something

You have the ability to ask questions and an obligation to report possible unethical behavior or violations of this Code by using any of the following methods. You may contact:

- **Your supervisor.**
- **A member of the Compliance Network.**
- **The Compliance Hotline at (800) 242-3109.**

**ASKING QUESTIONS AND REPORTING COMPLIANCE ISSUES**

- **Questions:** If you have questions about this Code, contact your supervisor or a member of the Compliance Network.
- **Reporting:** You must report all possible violations of this Code to your supervisor or a member of the Compliance Network.
- **Supervisors/managers:** You must report all possible violations of this Code to a member of the Compliance Network.

**COMPLIANCE HOTLINE**

The Compliance Hotline is part of the Compliance Network and offers an alternative and anonymous way to ask questions or report violations.

The Compliance Hotline is available 24 hours a day, seven days a week at (800) 242-3109. Your call will be answered by an independent company experienced in handling these types of matters. The interviewer will work with you to document your question or report. Your call will not be recorded and can be completely anonymous. The information you provide will be relayed to the Company including our internal auditor, and an investigation will be conducted. Keep in mind that anonymous reports are sometimes difficult to investigate or resolve.

If you call anonymously a reference code will be given to you which will allow you to check on the status of your report.

We won’t tolerate retaliation

We will not tolerate any form of retaliation against anyone who makes a good faith report of an alleged violation of this Code. Retaliation can include blatant actions such as discharge, suspension, demotion, threats or harassment, as well as more subtle retaliation such as less favorable work assignments or work schedule changes.

All claims of retaliation will be thoroughly investigated and, if substantiated, individuals who retaliate will be disciplined up to and including termination. If you believe you have been retaliated against, you should report such action to a member of the Compliance Network.

**Accountability and discipline**

Violating this Code or encouraging others to do so, exposes the Company to liability and puts our reputation at risk. If an ethics or compliance problem does occur, you have an obligation to contact your supervisor or a member of the Compliance Network.

The Company will take appropriate remedial action against any employees or business partners whose actions are found to violate this Code.

Remedial actions may include immediate termination of employment or business relationship. Where EQT has suffered a loss, we may pursue all remedies available to us. Where laws have been violated, we will cooperate fully with the appropriate authorities.

**Waivers and exceptions**

Waiver of any provision of this Code for a director, executive officer or senior financial officer (including the principal financial officer, the principal accounting officer or the controller) must be approved by the Board of Directors or one of its Committees and promptly disclosed if required by law. Waiver of any provision of this Code with respect to any other employee or business partner must be approved in writing by our General Counsel or his/her designee.
Environment, health and safety

OUR STANDARD
Safety is a core value for our organization. We will provide a safe and healthy workplace for our employees and business partners and, through continuous improvement, we will work to create and maintain a zero-injury culture. We will not compromise safety to gain a business advantage.

We also have a steadfast commitment to the protection of our environment. We will conduct our business operations in an environmentally responsible manner at all times – striving to preserve and protect the land, air and water where we live and do business.

Each of us must help maintain safe working conditions for ourselves, our coworkers and our community. Situations that may pose a health, safety or environmental hazard must be reported immediately. We must work together to maintain a workplace free from hazards. Be alert, promote proper work habits, use good judgment and comply with all applicable environmental, health and safety laws, regulations, policies and procedures.

OUR RESPONSIBILITIES
All employees and business partners are expected to follow all Company environmental, health and safety policies and procedures.

- Always wear required safety equipment and never tamper with safety equipment or systems.
- Maintain a safe working environment free from obstacles and other potential hazards.
- Notify your supervisor immediately about any unsafe equipment or any situation that could pose a threat to health or safety or damage the environment. All employees and business partners have the right and responsibility to stop any work they feel may be unsafe.
- If an environmental event occurs, we must promptly notify emergency response personnel and the appropriate governmental and community authorities.
- Participate in Company provided environmental, health and safety training or other safety meetings.
- Speak up whenever you believe a work practice is unsafe or creates a workplace risk to employees, contractors or members of the public.
- All potentially unsafe conditions and all accidents resulting in an injury must be immediately reported so that corrective action can be taken.

ADDITIONAL RESOURCES
For more information, please review Policy No. 2.11 Environmental, Health and Safety, EQT Security Guidelines, and the safety and environmental portals on Knowledge Center.
Abuse of drugs and alcohol – fitness-for-duty

OUR STANDARD
The use, possession, manufacture, sale, dispensing or distribution of illegal drugs or drug paraphernalia in the workplace will not be tolerated and will result in immediate discharge. Anyone who is under the influence of illegal drugs, over the counter or prescription medication (which may adversely affect your ability to safely perform your job duties) or alcohol while at work could create an unsafe work environment and may be subject to discipline.

OUR RESPONSIBILITIES
• While at work or on Company business, you should be alert, never impaired and always ready to carry out your work duties.

• Possession and use of legally prescribed drugs is allowed, but you are responsible for insuring that while in the workplace their use will not affect your productivity or your ability to safely perform your job. If you have any questions, contact your Human Resources representative or the Medical Department.

• If you have a problem with substance abuse, assistance is available. Seek professional help before it adversely affects you personally or professionally.

ADDITIONAL RESOURCES
For more information, please review Policy No. 1.1 Drug and Alcohol and the Anti-Drug and Alcohol Misuse Prevention Program on Knowledge Center.

Q&A

Q I’ve noticed some practices that we do in my area that don’t seem safe. Who can I speak to?
A Discuss your concerns with your supervisor or a member of the Compliance Network. There may be very good reasons for the practices. If your concerns are not resolved by notifying your supervisor, contact a member of the Compliance Network.

Q Are business partners expected to follow the same environmental, health and safety policies and procedures as employees?
A Absolutely. Managers and supervisors are responsible for ensuring that business partners understand that they must comply with all applicable laws and regulations governing their activities, as well as additional requirements the Company may impose.

Q My supervisor asked me to follow a procedure that I believe is environmentally incorrect. What should I do?
A If unsure, check with your supervisor to be sure you correctly understood the request. If you still feel the request violates this Code report your concern to a member of the Compliance Network.
Diversity and Inclusion

OUR STANDARD
Treat others with respect and value what each of us has to contribute. We must work to maintain a diverse workforce where employees are hired, retained, compensated, disciplined and promoted solely on the basis of their performance and contribution to the Company.

We are committed to offering equal employment opportunities to qualified individuals, regardless of race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, veteran status or any other factor protected by law or this Code.

OUR RESPONSIBILITIES
- Treat all co-workers, business partners, customers and visitors with respect.
- Don’t engage in conduct that others might consider offensive.
- If you supervise others, judge them on performance and assign work and make decisions solely on the basis of qualifications, abilities and potential. Avoid introducing unrelated considerations into your decisions.

Q&A

Q One of my co-workers sends emails containing jokes and derogatory comments about certain nationalities. These emails make me uncomfortable, but no one else has spoken up about them. What should I do?

A You should notify your supervisor or a member of the Compliance Network. Sending such jokes violates EQT policies. You have an obligation to report violations of this Code.

ADDITIONAL RESOURCES
For more information, please review Policies No. 1.2 Equal Employment Opportunity and Affirmative Action, No. 1.3 Harassment – Sexual Harassment and No. 1.6 Americans with Disabilities Act on the Knowledge Center.

Harassment-free workplace

OUR STANDARD
We maintain a work environment that is free from all forms of harassment, including harassment because of an employee’s sex, race, color, age, religion, ethnic background, national origin or physical condition. Harassment in the workplace is conduct (usually repeated and persistent) that creates an intimidating, hostile or offensive work environment.

The most common form of harassment is sexual harassment, which can occur when:
- A request for a sexual favor or other verbal or physical conduct of a sexual nature is made as a condition of employment or used as the basis for employment decisions.
- An intimidating, offensive or hostile work environment is created by unwelcome
sexual advances, insulting jokes or other offensive verbal or physical behavior of a sexual nature.

Harassment can take other forms as well. For example, an intimidating, offensive or hostile work environment can be created when racial or religious slurs are used, offensive material is distributed, etc. All reported occurrences of harassment will be thoroughly investigated in confidence and appropriately dealt with in accordance with our policies.

OUR RESPONSIBILITIES

* Maintain a work environment that is professional and free from harassment.
* Don’t distribute or display offensive material.
* Even if you believe your acts or words are innocent, if someone says you are offending them and asks you to stop, do so at once.
* If possible, be direct, speak up and tell a person that you are upset by his or her actions or language. Explain why and ask him or her to stop. If you are uncomfortable taking the direct approach, report the offensive behavior to your supervisor, a member of the Compliance Network or by using the process described in Policy No. 1.3 Harassment—Sexual Harassment.

Warning signs—harassment

* Unwelcome remarks, gestures or physical contact.
* The display of sexually explicit or offensive pictures or other materials.
* Sexual or offensive jokes or comments (explicit or by innuendo).
* Verbal abuse, threats or taunting.

Q & A

Q While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn’t. We weren’t in the office and it was ‘after hours’ so I wasn’t sure what I should do.

A This type of conduct is not tolerated – during working hours or in any work-related situation, including a business trip. This is inappropriate conduct that must be reported to a member of the Compliance Network.

Workplace violence

Violence of any kind has no place at EQT. We won’t tolerate:

* Intimidating, threatening or hostile behavior.
* Causing physical injury to another.
* Acts of vandalism, arson, sabotage or other criminal activities.
* The carrying of weapons onto Company property.
* Offensive comments regarding violent events or behavior.
* Any other act, which, in management’s opinion is inappropriate in the workplace.

ADDITIONAL RESOURCES

For more information, please review Policies No. 1.3 Harassment – Sexual Harassment, No. 1.11 Weapons and Workplace Violence, No. 1.15 Solicitation and Distribution, No. 1.16 Workplace Relationships, and EQT Security Guidelines on the Knowledge Center.
Never compromise our integrity

Avoiding conflicts of interest

OUR STANDARD

A conflict of interest happens whenever you have a competing interest that may interfere with your ability to make an objective decision for EQT. Each of us is expected to avoid situations that can lead to the appearance of a conflict. Conflicts of interest can undermine the trust others place in us and damage our reputation.

It is impossible to describe every potential conflict, which is why we emphasize the importance of asking questions and when in doubt – disclosing.

OUR RESPONSIBILITIES

- Always make business decisions that are in the best interest of EQT.
- Avoid conflict of interest situations and when not possible, disclose.
- Discuss with your supervisor and your Human Resources representative full details of any situation that could be perceived as a potential conflict of interest.
- Proactively address situations that may put your interests or those of a person close to you in potential conflict with EQT. Circumstances can change and new conflicts can surface over time, which is why it is important to reassess your situation from time to time and discuss any potential conflicts with your supervisor and your Human Resources representative.

EXAMPLES OF POTENTIAL CONFLICTS OF INTEREST

Self-dealing and corporate opportunities

Never take personal advantage of the Company's business or investment opportunities. You should not use Company property or information or your position for personal gain, or in a manner that competes with, disadvantages, or diverts business opportunities away from, EQT.

Persons close to you

Activities involving persons close to you (which includes your family members and those with whom you have a close personal relationship) may create an actual or apparent conflict of interest. You must ensure that conflicts do not arise with the Company because persons close to you have direct or indirect business interests in any organization doing business with or seeking to do business with the Company. If such a situation is unavoidable, you must make a written disclosure to your supervisor and your Human Resources representative.

Outside employment

Without the appropriate prior approval, don’t work for or receive payments for services from any business that: i) does or seeks to do business with EQT or; ii) is in competition with EQT.

A conflict of interest may also arise if outside work, including self-employment, interferes with your ability to fulfill your EQT responsibilities, if there is a risk that outside employment may cause you to disclose our confidential information or if the activity could adversely affect EQT’s reputation. Prior to
engaging in outside employment, you must file an Outside Employment Form with the Company.

**Investments**
You also may not own (other than less than 1% of any class of publicly traded securities), either directly or indirectly, an interest in a business that does or seeks to do business with or is in competition with EQT, without prior written approval from the Company.

**Acquisition or divestiture of mineral rights**
You have an obligation to notify the Company if you or someone close to you acquires or divests certain mineral rights within the geographic location of any natural gas and oil play in which the Company is operating. Also before you enter into an oil or gas production lease or acquire, transfer or sell mineral rights covering 10 acres or more of land, you must first offer the Company the opportunity to enter such lease or acquire such mineral rights on terms that are substantially equivalent to those you otherwise plan to sign.

**EQT Business Partners**
You may engage the services of EQT business partners at your own expense for personal use. These transactions, however, must be at fair value and should not create an actual or apparent conflict of interest. You should not receive preferential treatment (e.g. discounts, additional services/benefits, etc.) from our business partners not available to the public. Any such preferential treatment must be reported to your supervisor and your Human Resources representative.

**Civic, industry, professional volunteer or charitable work**
Your outside activities may materially detract from or interfere with your EQT responsibilities or pose reputational risks to EQT. As such, you must disclose in writing your involvement in outside activities which may create an actual or apparent conflict to your supervisor and your Human Resources representative.

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**Q&A**

**Q** What is the procedure for disclosure and review of a potential conflict of interest?

**A** You should disclose potential conflicts to your supervisor and your Human Resources representative. Any conflict of interest will be resolved with the approval of your Functional Leader and the General Counsel or his/her designee.

**Q** What are some examples of when disclosure should be made?

**A** Florence is an operations manager and desires to work on the side as a consultant for an EQT vendor. Quill, an employee, intends to invest in a private real estate venture that leases warehouse space to EQT. Rye is a technician who would freelance to provide related services to EQT contractors in his spare time.

**Q** One of our competitors has approached you about leasing the mineral interests on your 345 acre farm located in the Marcellus play. This production company is offering you a bonus of $2,000 per acre and a 13% royalty. Can you enter into this lease?

**A** Maybe. You must first notify EQT of the terms of the lease and give EQT an opportunity to lease these mineral interests on terms substantially equivalent to those offered by the third party production company. If EQT decides that it does not want to lease these mineral interests, you may enter into the lease.

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**ADDITIONAL RESOURCES**

For more information, please review Policies No. 1.9 Employment of Relatives, No. 1.10 Off-Duty Conduct and Outside Employment, No. 1.16 Workplace Relationships, No. 2.2 Conflicts of Interest, and No. 2.12 Gifts and Entertainment on the Knowledge Center.

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3 A Functional Leader is the senior most person in your department who directly reports to the Chief Executive Officer.
Gifts and entertainment

OUR STANDARD

When handled properly, gifts and entertainment can strengthen our business relationships. When abused, gifts and entertainment can damage our reputation and harm our business and may even be illegal. While this area can be complicated, for EQT one principle is always clear: we do not give or accept gifts or entertainment if it creates an appearance of impropriety.

Employees are prohibited from accepting or providing gifts or entertainment which could influence a decision regarding the Company’s business or interfere with your ability to be objective when performing your duties. More specifically, gifts or entertainment are only to be given or accepted if they:

- do not violate applicable law; and
- are not and could not be construed as a kickback or bribe.

Gifts or entertainment from or to a current or prospective business partner that exceed $100 in value or $350 per year on a cumulative basis, must be disclosed to your supervisor and the Director, Enterprise Risk and Compliance. The purchase of occasional business meals for employees by others or for others by employees is not subject to these limits. Gifts of cash or cash equivalents are never allowed.

OUR RESPONSIBILITIES

- Use business judgment when deciding whether to accept or give gifts or entertainment.
- Consider whether a gift or entertainment is allowed by the recipient’s organization before offering.
- Notify your supervisor and the Director, Enterprise Risk and Compliance of gifts and entertainment in excess of $100 on an individual event basis or $350 per year on a cumulative basis.

Q&A

Q I recently received a gift from a supplier that may be considered excessive, but I’m not sure. What should I do?

A If you received any gift which you think may exceed our limits, you should disclose it to your supervisor and the Director, Enterprise Risk and Compliance.

Q A vendor invited me to attend a Pittsburgh Penguins game with him and to sit in his company’s suite. Is it acceptable for me to go?

A Attending a sporting event with a business associate may be an appropriate business courtesy. If the value of the tickets exceeds our thresholds, disclose the matter to your supervisor and the Director, Enterprise Risk and Compliance prior to attending the event.
Government officials – gifts and entertainment
Extra care and caution needs to be taken when dealing with government officials. No gifts or other benefits including entertainment can be offered to government officials without the prior approval of a member of the Compliance Network.

Any request made to an employee by a government official for an improper payment or any action taken or threatened by such a government official with the intent of obtaining an improper payment, must be reported immediately to a member of the Compliance Network.

ADDITIONAL RESOURCES
For more information, please review the “Conflicts of Interest” section above and Policies No. 2.2 Conflicts of Interest, No. 2.7 Foreign Corrupt Practices Act and No. 2.12 Gifts and Entertainment on the Knowledge Center.

Political involvement

OUR STANDARD
We respect your right as a responsible citizen to voluntarily participate in the political process including making your own personal political contributions. You must always make it clear that your views and actions are your own and not those of the Company. Your participation in an EQT political action committee (PAC) is voluntary, and you have the right not to participate without fear of retaliation.

You must never use EQT funds, assets, services or facilities to support any political candidate or party unless specifically permitted by law and authorized by a member of the Compliance Network. In addition, you should never initiate a lobbying contact at the federal, state or local level without prior approval from a member of the Compliance Network.

OUR RESPONSIBILITIES
- Ensure that your individual political opinions and activities are not viewed as those of EQT.
- Never pressure another employee, customer or business partner to contribute to, support or oppose any political candidate, political party or an EQT PAC.
- Seek approval from a member of the Compliance Network before holding or campaigning for political office.
- Do not solicit contributions or distribute political literature during work hours unless the activity is approved by a member of the Compliance Network.
- Never make a political or charitable contribution with the intent to improperly influence someone.

ADDITIONAL RESOURCES
For more information, please review Policies No. 2.6 Political Contributions and No. 2.8 Lobbying Disclosure and Compliance on the Knowledge Center.

Q&A

Q I will be attending a fundraiser for a candidate for local office. Is it OK to list my position at EQT as long as I don’t use any Company funds or resources?
A Yes. You may list your position at EQT but you must be clear that you speak for yourself and not EQT (unless it is part of your job) and the funds and resources used are personal and not the Company’s.

Q Am I required to contribute to the EQT political action committee?
A Absolutely not. Participation is strictly voluntary and has absolutely no impact one way or the other on your employment and compensation at EQT.
We speak with one voice

Communicating with the public and our shareholders

OUR STANDARD
We need a clear, consistent voice when providing information to the public, media and shareholders, and therefore it is important that only authorized persons speak on behalf of the Company. You should not give the impression that you are speaking on behalf of the Company in any communication if you are not authorized to do so.

Requests for information from any member of the news media must be referred immediately to the Director, Communications. The Senior Vice President, Investor Relations and Strategy is responsible for fielding information requests from investors and analysts. Requests from other third parties should be directed to the individual whose job responsibilities include responding to such individuals and/or organizations.

OUR RESPONSIBILITIES
- Ensure that all communications are factual, accurate and in compliance with the applicable legal requirements.

- If you intend to deliver a presentation which relates in any way to our business, you must receive prior approval from your Functional Leader and the Director, Communications. In addition, you must undergo public speaking training by the Communications Department.

Using social media
If you participate in on-line forums, blogs, newsgroups, chat rooms or bulletin boards, never give the impression that you are speaking on behalf of EQT unless you are authorized to do so. And before you hit the ‘send’ button, use sound judgment and common sense. These types of communications live forever.

ADDITIONAL RESOURCES
For more information, please review Policies No. 1.14 Social Media and No. 2.9 Corporate Communications on the Knowledge Center.
Communicating and cooperating with regulators and investigations

OUR STANDARD
We must be vigilant in complying with applicable laws and regulations and must always cooperate with government authorities, law enforcement officers and outside investigators.

You may receive inquiries from regulators or government authorities. You are expected to notify your supervisor or a member of the Compliance Network so that the matter can be properly handled.

All employees must cooperate with investigations into allegations that our Code has not been followed. As a company, we will fully cooperate with all government investigations. When notified of an external investigation, take prompt action to preserve documents that may be relevant.

OUR RESPONSIBILITIES
● During an inspection or investigation, never conceal, destroy or alter documents or mislead company officials, regulators, government authorities or law enforcement officers. Your response must be complete, factual and accurate.

● Always report inquiries from regulators to your supervisor or a member of the Compliance Network, whether the inquiry is made by telephone, mail or personal visit.

● Notify your supervisor or a member of the Compliance Network if regulators express concern about a transaction, disclosure or activity.

● Never take it upon yourself to respond to such inquiries or contacts unless this is part of your ordinary job responsibilities.

Records retention and legal holds
Documents should only be destroyed in accordance with Policy No. 2.10 Record Retention and never in response to or in anticipation of an investigation or audit.

A legal hold suspends document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. EQT will determine and identify what types of records or documents are required to be placed under a legal hold. Every employee must comply with legal holds as directed.

Contact a member of the Compliance Network if you have questions regarding records retention or legal holds.

ADDITIONAL RESOURCES
For more information, please review Policy No. 2.10 Record Retention on the Knowledge Center.
Protecting our information and assets

Safeguarding our assets

OUR STANDARD

We all have a responsibility to use EQT’s resources wisely and to ensure that our information and property are not misused, damaged, lost, stolen or wasted. Company assets include but are not limited to our drill sites, pipe, wells, infrastructure, office locations, equipment, computers, files, documents and inventory. Our assets also include intellectual property and confidential and proprietary information.

OUR RESPONSIBILITIES

- Personal use of Company assets should be incidental and must not have an adverse effect on the Company, your productivity or the work environment.
- Report any suspicions you may have concerning theft, embezzlement or misappropriation of any Company assets.

Proper use of our networks and systems

Company provided electronic communication devices and networks, including email and the internet, may be used for personal matters within the following guidelines:

- The use is reasonable.
- There is no incremental cost to EQT or such cost is minimal.
- The use does not result in any illegal activity.
- The use does not harm the business or reputation of the Company or any individual associated with the Company.
- The use does not involve downloading, creating, storing or sending content that others might find offensive.

Doing your part to prevent fraud and theft

- Secure all Company property when not in use.
- Never allow others to borrow or use equipment without appropriate approval.
- Do not provide individuals without proper credentials access to our facilities.
- Make sure personal use of Company resources is not excessive.

ADDITIONAL RESOURCES

For more information, please review Policy No. 1.12 Information Technology on the Knowledge Center.
Accuracy and transparency of business records

OUR STANDARD
Shareholders, government authorities and others need to be able to rely on the accuracy and completeness of our business records.

We are committed to transparency and to making full, fair, accurate, timely and understandable disclosures on all aspects of our business including financial reports that are submitted to regulatory authorities.

Employees with a role in the preparation of our public, financial and regulatory disclosures have a special responsibility in this area, but all of us are responsible for ensuring the information we record is accurate and complete and maintained consistent with our system of internal controls.

OUR RESPONSIBILITIES
- Always be clear, concise, accurate, complete and truthful when recording business information and submitting business records, including financial, environmental and production reports.
- Make sure that financial entries are clear and complete and do not hide or disguise the true nature of any transaction.
- Only sign documents, including contracts, that you are authorized to sign and that you believe are accurate and truthful.

Insider trading

OUR STANDARD
We are prohibited from trading securities or passing information to others who then trade ("tipping") in securities while aware of material information - about EQT or any other company - before the information is made publicly available to ordinary investors.

OUR RESPONSIBILITIES
- Do not buy or sell securities of EQT or any other company while aware of material non-public information, except as described in Policy No. 2.5 Corporate Stock Trading.
- Be careful when others request confidential information about EQT or our business partners. Even casual conversations could be viewed as illegal “tipping” of inside information.

Q & A

Q What if my supervisor is pressuring me to do something inappropriate to “make the numbers” work?
A You have a responsibility to be honest and accurate in everything you do. If you feel pressure by your supervisor to produce results that are not honest and accurate, you should contact a member of the Compliance Network.

Q I’m not sure what kind of information is covered by the term “material information.” What does it include?
A "Material information" includes any information that a reasonable investor would consider to be important when deciding whether to buy, sell or hold a security. This can include news about acquisitions, financial results, important management changes and changes in oil and gas reserves as well as news about the financial, operational or environmental performance of a company.

ADDITIONAL RESOURCES
For more information, please review Policy No. 2.5 Corporate Stock Trading on the Knowledge Center.
Treating confidential information with care

OUR STANDARD
The unauthorized release of confidential information (including third party information entrusted to us) can cause EQT to lose a critical competitive advantage, embarrass the Company and damage our relationships with customers, royalty owners, leaseholders, business partners and others. For these reasons, the confidential information must be accessed, stored and transmitted in a manner consistent with our policies. We must keep it secure, limit access only to those who have a “need to know” and avoid discussion of confidential information in public areas. The obligation to preserve EQT’s confidential information is ongoing, including after employment ends.

Confidential information
Confidential information consists of all Company and third party data, materials and information which the Company has not authorized to be made public. This includes but is not limited to:
- Intellectual property.
- Business strategy.
- Trade secrets and inventions.
- Geoscience data and engineering designs.
- Computer programs and related data and materials.
- Drawings, file data, documentation, diagrams and specifications.
- Non-public financial information and projections.

OUR RESPONSIBILITIES
- Confidential information should only be used for legitimate business purposes.
- Properly label confidential information to indicate how it should be handled, distributed and destroyed.
- Protect intellectual property and confidential information by sharing it only with authorized parties.
- Never discuss confidential information when others might be able to overhear what is being said, for example, on planes, in elevators and when using mobile phones in public; and be careful not to send confidential information to unattended fax machines or printers.

Prohibited means of obtaining competitive information
- Retaining papers or computer records from prior employers in violation of law and/or contracts.
- Using job interviews as a forum to collect confidential information of competitors and others.
- Asking new employees to discuss confidential information from their previous employer.
- Obtaining information through any behavior that could be construed as “espionage” or “spying” or which you would not be willing to fully disclose.
Q&A

Q A new employee asked if I would be interested in looking at some land information and pricing from a competitor. He says that his brother gave it to him and that it is OK to review as long as we don’t make copies. I’d like to look at it, but I’m suspicious.

A Never accept information offered by a third party that is represented as confidential or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure/confidentiality agreement has been signed with all relevant parties.

Q One of our employees recently joined EQT from a competitor. He has confidential information from his former employer. He says he plans to use it to EQT’s advantage. Is this OK?

A No. If an employee retains competitor information this can result in legal action by the competitor. We will not use a competitor’s confidential information to gain an advantage. You must promptly report this to your supervisor or a member of the Compliance Network.

Q A prospective leaseholder asked if his personally identifiable information would be protected should he enter into a lease with the Company. Is his personally identifiable information secure and protected?

A Yes. All personally identifiable information about our royalty owners, leaseholders and customers is considered strictly confidential and subject to privacy safeguards.

ADDITIONAL RESOURCES
For more information, please review Policies No. 1.7 Personally Identifiable Information and No. 2.3 Protection of Confidential Information on the Knowledge Center.

Protecting private personal information

OUR STANDARD
We must protect the confidential and personal information of our employees, customers, royalty owners, leaseholders and others.

OUR RESPONSIBILITIES
• Collect personal information only for legitimate business purposes and keep it only as long as necessary.
• Take precautions to safeguard personal information when collecting, processing, storing, transferring and destroying/discard ing it.
• Only share personal information with employees who have a legitimate need to know and take steps to ensure that they understand the importance of properly handling the data you share with them.
• When business partners will have access to protected personal information make sure that an appropriate protective agreement is entered into and that they understand the importance we place on privacy.

Intellectual Property
Intellectual Property (IP) refers to patented or potentially patentable inventions, trademarks, service marks, trade names, copyrightable subject matter and trade secrets. We must all be aware of, and comply with, EQT procedures established to safeguard these assets, including complying with any agreement relating to IP and/or confidentiality agreements. In addition to protecting EQT’s own IP rights, EQT respects the valid IP rights of others.
Dealing fairly and honestly with others

Honest and ethical dealings

OUR STANDARD
We operate in an honest and ethical manner. We don’t take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Our competitive advantage must result from our superior performance and innovative culture, not from unethical or illegal business activities.

EQT Energy is considered to be a marketing affiliate of Equitrans, L.P. under Federal Energy Regulatory Commission regulations. As a result, EQT Energy employees are trained on, and comply with, FERC’s Standards of Conduct, including the no-conduit rule, which prohibits EQT employees from passing certain non-public information to others.

Maintaining strong business partnerships

OUR STANDARD
We purchase goods and services and select business partners based on need, quality, service, price and terms and conditions. We select business partners through a competitive bid process where possible and business partner relationships are conducted by way of appropriate written contracts.

We believe in doing business with business partners who embrace and demonstrate high standards of ethical business behavior and who share our commitment to environmentally sound practices.

Government contracting

We sometimes conduct business with governments and government-owned entities. We comply with all applicable laws and regulations that apply to government contracting. Government contracting regulations can be complex. If you have questions contact a member of the Compliance Network.

OUR RESPONSIBILITIES

- If you work with our business partners, you should remind them of our ethical, health, safety and environmental standards.
- Watch for signs that our business partners are violating applicable law or regulation.
- Make decisions in the best interest of EQT based on objective performance criteria, not for any personal benefit or gain.
- Document all business partner relationships in appropriate written contracts.
- Disclose any situation that may appear to involve a conflict of interest and remove yourself from making or influencing a purchasing decision.

ADDITIONAL RESOURCES

For more information, please review Policy No. 1.13 Procurement, the Procurement portal on Knowledge Center and the FERC Standards of Conduct posted at www.eqm-midstreampartners.com.
Combating bribery and corruption

OUR STANDARD
We must never - directly or indirectly - offer or accept an unlawful, improper or corrupt payment or bribe. An unlawful payment or bribe includes not only money but also giving or promising to give anything of value to obtain business or special treatment. These requirements apply both to our commercial and government work and must always be followed by employees and third parties working on our behalf. We must be careful to avoid even the appearance of offering or accepting an improper payment or bribe.

Corruption and bribery red flags
- Unusual requests, such as for payments to a third party or in cash.
- Ties between an agent or third party and a government official.
- Requests for arrangements to be made without written records.
- Requests by agents or third party providers for extra commissions or fees, without valid written documentation.
- A facilitation or “grease” payment - a small fee paid to a low-level public official to enable or expedite a process which is the official’s regular job to perform.

OUR RESPONSIBILITIES
- Always be sure to perform due diligence and know your business partners.
- Never maintain “off-book” accounts in order to facilitate or conceal improper payments. All expenditures and any other payments must be accurately presented in our books and records.
- If you become aware of unethical conduct by a business partner, contact a member of the Compliance Network.

Report immediately to a member of the Compliance Network any request made by a government official, political party official, candidate for political office or any representative of such a person for a payment or other benefit or any other actions taken to induce this type of payment or benefit.

ADDITIONAL RESOURCES
For more information, please review Policies No. 2.2 Conflicts of Interest and No. 2.7 Foreign Corrupt Practices Act on the Knowledge Center.

Antitrust and fair competition

OUR STANDARD
We support full and fair competition by complying with antitrust laws. Never engage in improper practices that may limit competition through illegal or unfair means. We do not enter into agreements with competitors to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers or markets.

Antitrust laws are very complex and the risks associated with non-compliance can be severe. Avoid discussing matters such as fees charged, profit margins, and credit and billing practices with competitors. If such a conversation begins, leave the meeting immediately and report it to a member of the Compliance Network.
OUR RESPONSIBILITIES

• Never participate in conversations with competitors that could be perceived as limiting competition.

• Avoid “loose talk,” informal discussions or exchanges with business partners from which common pricing or other collusion could result. No matter how harmless they may seem at the time, such discussions may later be subject to scrutiny from the government or adversely affected parties.

• Never make inaccurate or misleading statements about business partners or their offerings.

Global trade and compliance

Many laws govern the conduct of trade across borders, including laws that are designed to ensure that transactions are not being used for money laundering, others that prohibit companies from illegal trade boycotts, as well as laws regulating exports.

Each of us is responsible for knowing the laws that apply to our jobs and seeking expert advice if in doubt about the legality of an action. As these laws are complex, you should always contact a member of the Compliance Network if you have questions or concerns.

Q & A

Q I received sensitive pricing information from one of our competitors. What should I do?

A You should contact a member of the Compliance Network without delay and before any further action is taken.

Additional Resources

For more information, please review Policies No. 2.1 Antitrust and No. 2.7 Foreign Corrupt Practices Act on the Knowledge Center.

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