EQT

ANALYST PRESENTATION

Q3 2019

October 31, 2019

CAUTIONARY STATEMENTS

EQT Corporation (NYSE: EQT)
EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222
Andrew Breese – Director, Investor Relations – 412.395.2555

The Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms in this presentation, such as “EUR” (estimated ultimate recovery) and total resource potential, that the SEC’s rules strictly prohibit us from including in filings with the SEC. We caution you that the SEC views such estimates as inherently unreliable and these estimates may be misleading to investors unless the investor is an expert in the natural gas industry. We also note that the SEC strictly prohibits us from aggregating proved, probable and possible (3P) reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.

Disclosures in this presentation contain certain forward-looking statements 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. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT Corporation and its subsidiaries (EQT), including guidance regarding EQT’s strategy to develop its reserves; drilling plans and programs (including the number, type, depth, spacing, lateral lengths, and locations of wells to be drilled, number of frac crews and number and type of rigs); projections of wells set for combo-development; projected natural gas prices, liquids price impact, basis, premium and average differential; total resource potential, well production and drilling inventory duration, reserves and EUR; projected production and sales volumes and growth rates (including liquids production and sales volumes and growth rates); internal rate of return (IRR), and expected after-tax returns per well; technology (including drilling and completion techniques); projected drilling and completions (D&C) costs, other well costs, unit costs and G&A expenses; projected reductions in gathering and transportation costs, and well costs and the timing of achieving any such reductions; infrastructure programs; the cost, capacity, and timing of regulatory approvals; acquisition transactions; the projected capital efficiency savings and other operating efficiencies associated with EQT’s business strategy; EQT’s ability to successfully implement and execute its 100-Day Plan and the new management team’s organizational, technological and operational initiatives, and achieve the anticipated results of such plan and initiatives; the projected capital efficiency savings and other operating efficiencies and synergies resulting from EQT’s acquisition of Rice Energy Inc. (Rice); EQT’s ability to achieve the anticipated synergies and efficiencies from its acquisition of Rice; monetization transactions, including asset sales, joint ventures or other transactions involving EQT’s assets and EQT’s planned use of the proceeds from any such monetization transactions; EQT’s ability to achieve the anticipated operational, financial and strategic benefits of the spin-off of Equitrans Midstream Corporation (ETRN) from EQT; the timing and structure of any dispositions of EQT’s approximately 19.9% retained common stock of ETRN and EQT's planned use of the proceeds from any such dispositions; the amount and timing of any repurchases of EQT’s common stock, including whether EQT will institute a share repurchase program; dividend amounts and rates; projected cash flows, including the ability to fund EQT’s 2019 drilling program through cash from operations; projected adjusted free cash flow, adjusted operating cash flow, adjusted SG&A per unit, net marketing services revenue, and net income attributable to noncontrolling interests, including EQT’s ownership of approximately 19.9% of ETRN’s common stock; projected capital expenditures; projected adjusted EBITDA; liquidity and financing requirements, including funding sources and availability; EQT’s ability to maintain or improve its credit ratings, leverage levels and financial profile; potential future impairments of EQT’s assets; EQT’s hedging strategy; the effects of government regulation and litigation; and tax position and the expected impact of changes to tax laws. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. EQT has based these forward-looking statements on current expectations and assumptions about future events taking into account all information currently known to EQT. While EQT 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 EQT’s control. The risks and uncertainties that may affect the operations, performance and results of EQT’s business and forward-looking statements include, but are not limited to, volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; EQT's ability to appropriately allocate capital and resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute EQT's exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; and disruptions to the EQT's business due to acquisitions and other significant transactions. These and other risks are described under Item 1A, “Risk Factors,” and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2018, as updated by Part II, Item 1A, “Risk Factors” in EQT's subsequently filed Quarterly Reports on Form 10-Q. In addition, EQT may be subject to currently unforeseen risks that may have a materially adverse impact on it. Any forward-looking statement speaks only as of the date on which such statement is made and EQT does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also refers to adjusted net (loss) income from continuing operations, adjusted EBITDA, adjusted operating cash flow, adjusted free cash flow, adjusted SG&A per unit, and net debt to last twelve months (LTM) EBITDA by quarter calculations and ratios. These non-GAAP financial measures are not alternatives to GAAP measures, and should not be considered in isolation or as an alternative for analysis of the Company’s results as reported under GAAP. For additional disclosures regarding these non-GAAP measures, including definitions of these terms and reconciliations to the most directly comparable GAAP measures, please refer to the appendix of this presentation.

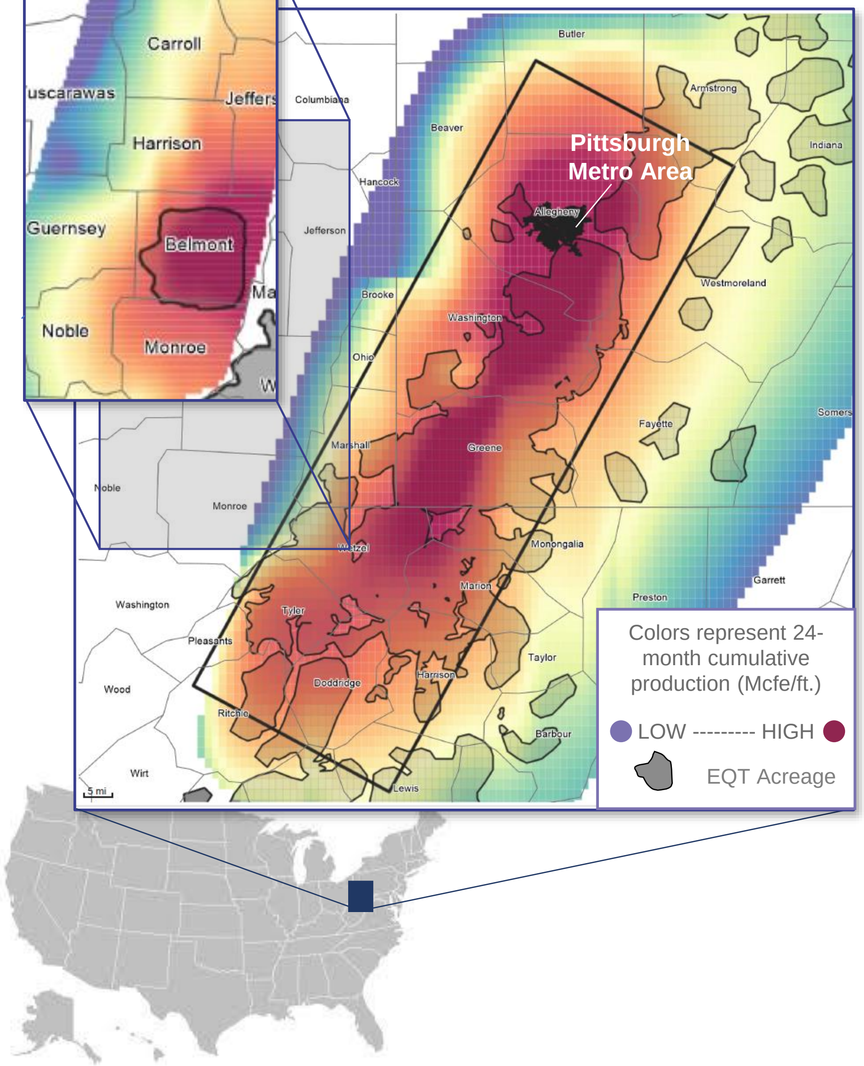
EQT CORPORATE OVERVIEW

DOMINANT POSITION IN THE CORE OF THE APPALACHIAN BASIN

CUMULATIVE PRODUCTION HEAT MAPS:

UTICA

SOUTHWEST MARCELLUS



ASSET PROFILE				
Core Net Marcellus Acres			660,000	Acres
Core Net OH Utica Acres			60,000	Acres
Core Net Undeveloped Marcellus Locations[1]			1,685	Locations
Core Net Undeveloped OH-Utica Locations[1]			120	Locations
3Q19 Sales Volumes			4.14	Bcfe/d

CORPORATE PROFILE				
Market Capitalization[2]			2.7	$ B
Net Debt[2,3]			5.2	$ B
Enterprise Value[2]			7.9	$ B
LTM Leverage (Net Debt / Adj. EBITDA)[2,3]			2.2x / 1.9x[4]	
Current Availability Under Revolver			2.3	$ B
Value of Equitrans Midstream Corp (ETRN) Retained Stake[2]			0.7	$ B
2019 Forecast:				
Sales Volumes	1,490	-	1,510	Bcfe
Adj. EBITDA[3]	2,025	-	2,075	$ MM
Capital Expenditures	1,735	-	1,785	$ MM
Adj. Free Cash Flow[3,5]	10	-	60	$ MM
2020 Forecast:				
Sales Volumes	1,450	-	1,500	Bcfe
Adj. EBITDA[3]	1,650	-	1,750	$ MM
Capital Expenditures	1,300	-	1,400	$ MM
Adj. Free Cash Flow[3]	200	-	300	$ MM

1. *Assumes lateral length of 12,000 feet and inter-well spacing of 1,000 feet*
2. *As of 9/30/19*
3. *Non-GAAP measure. See appendix for definition.*
4. *LTM leverage assuming ETRN stake is used to pay down debt. ETRN market value as of 9/30/19*
5. *2019 Adj. FCF includes $185 MM of YTD proxy, transaction and reorganization costs and royalty and litigation reserves.*

Note: Heat map generated using IHS public data for all operators.
Data set includes >4,000 wells in the Marcellus and >1,000 wells in the Utica.

WHY INVEST IN EQT?

UNIQUELY POSITIONED TO DELIVER SHAREHOLDER VALUE

1	**World Class Asset Base**	• Deepest Inventory of Tier I drilling locations in the lowest cost natural gas basin in the U.S. • Only Appalachian company with multi-year core "combo-inventory"
2	**Low Cost Operator**	• Lowering well cost and overhead by 25% in 2020 • Next Step: Reduce gathering and transportation costs through win-win negotiation with ETRN
3	**Aligned and Proven Management Team**	• As a Top 10 shareholder, management is driven to create sustainable value for shareholders • Experienced management team with a proven and modern operating model
4	**Disciplined Approach to Capital Allocation**	• Committed to maintaining an Investment Grade rating • Committed to reducing debt by 30%+ by mid-2020 to achieve target leverage of < 2.0x net debt / adjusted EBITDA(1)
5	**Clean Energy Source**	• U.S. natural gas production has and will continue to play a critical role in lowering CO_2 emissions globally • EQT is the nation's largest natural gas producer and will be developing its world class assets for decades to come

1. *Non-GAAP measure. See appendix for definition.*

CORPORATE STRATEGY

BE THE LOW COST OPERATOR

- **Today**: Basin-leading operating costs and overhead vs. peers[(1)]
- **Mid-2020**: Lowest well costs vs. peers[(1)]
- Working constructively with ETRN to lower gathering and transportation costs
- **The 100-Day Plan has positioned EQT to be the lowest cost operator through its Combo-Development strategy**

DE-LEVER THE BUSINESS

- **Reduce absolute debt by 30+% by mid-year 2020**
- ~$1.5 B in asset monetizations and adjusted FCF
- EQT is committed to maintaining its Investment Grade (IG) rating
- Target Leverage: < 2.0x net debt / adjusted EBITDA[(2)]
- All free cash flow generation and divestiture proceeds will be used to pay down debt until target is achieved
- No M&A that jeopardizes the IG rating or targeted balance sheet metrics

MAXIMIZE SHAREHOLDER VALUE THROUGH CAPITAL ALLOCATION

- **Focused on generating near-term free cash flow in today's commodity price environment**
- Once the transition to lowest cost operator is complete, EQT will balance near-term free cash flow generation with maximizing NAV per share
- **$100 - 150 MM** of adjusted free cash flow expected in 4Q 2019[(2,3)]
- **$200 - 300 MM** of adjusted free cash flow expected in 2020[(2,3)]

1. *Peers include AR, COG, CNX, RRC, SWN. Costs consist of lease operating expense and adjusted SG&A.*
2. *Non-GAAP measure. See appendix for definition.*
3. *Strip as of 9/30/19*

THE 100-DAY PLAN WAS A SUCCESS

POSITIONING EQT FOR EFFICIENT EXECUTION OF LARGE-SCALE DEVELOPMENT PROJECTS

Focus Area	Initiative	Goal	100-Day Accomplishments
ORGANIZATION Develop a team that is producing peer-leading results	People	Ensure we have the right people	• All Evolution Leaders are in place and leading new, streamlined organizational structure • Workforce re-balance resulted in ~$65 MM of annual G&A cost savings
	Culture	Build a culture that aligns with "what" we do, "how" we do it and "who's" doing it	
	Structure	Structure workforce to ensure accountability, productivity and collaboration	
TECHNOLOGY Deliver technology to maximize efficiency gains and sustainability	Digital	Digitally connect workforce and assets to streamline "Insight to Action"	• Employee participation in the Digital Work Environment is up 700% since July 10th • Successfully revived the 90 most critical workflows in our digital work environment. Remaining workflows are in-progress.
	Oilfield	Leverage oilfield technology to evolve our operational performance in the field	
	Innovation	Effectively unleash innovation at scale to evolve our business	
OPERATIONS Maximize the capital efficiency of our operations	Development Planning	Deploy proven well designs across an efficient schedule for large scale development	• Proven, standardized well designs and choke management program have been deployed, resulting in predictable operations and well performance • Cross-functional Master Operations Schedule in-place • Marcellus drilling efficiency[1] improved 50% in 3Q • Expected to reach well cost targets by mid-2020
	Execution	Deliver best-in-class well economics on schedule, on budget and on design	
	Scale	Leverage our contiguous leasehold, infrastructure and activity levels to lower unit costs	

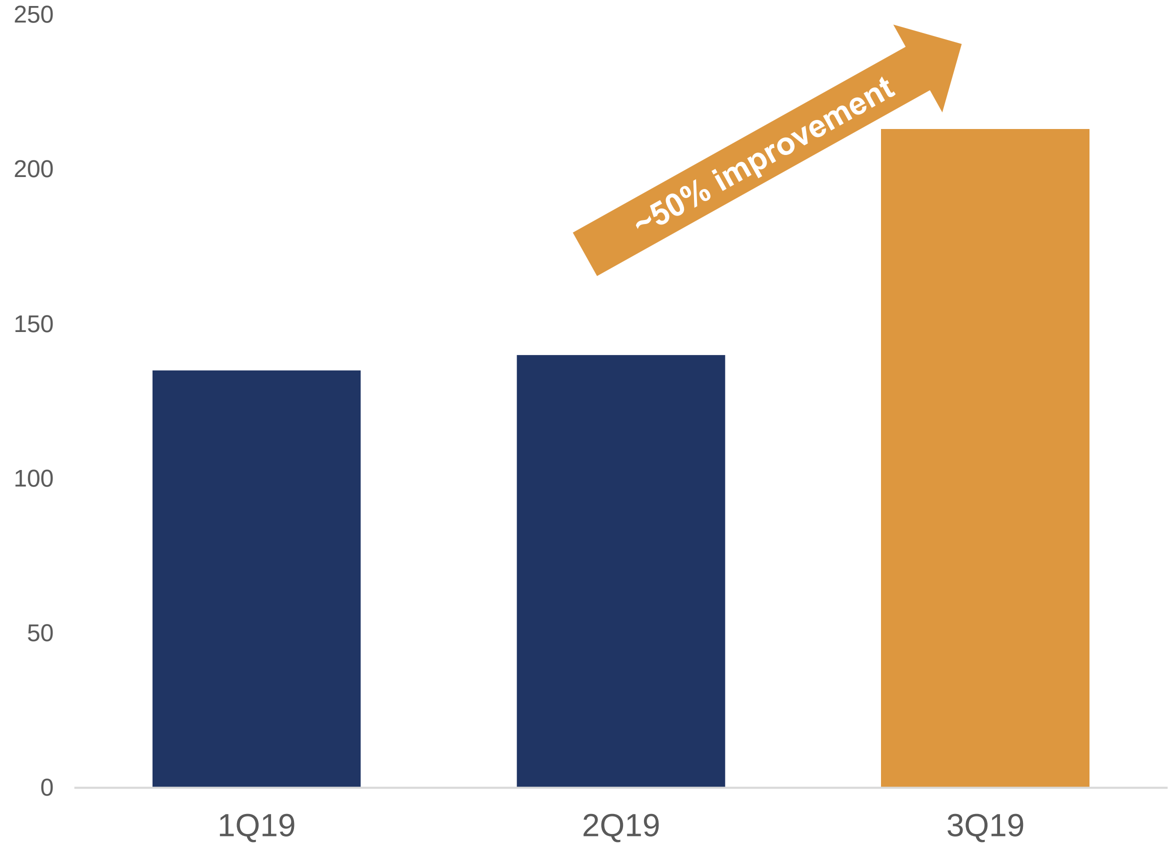
1. *Measured in horizonal feet drilled per hour relative to 2Q 2019.*

EQT

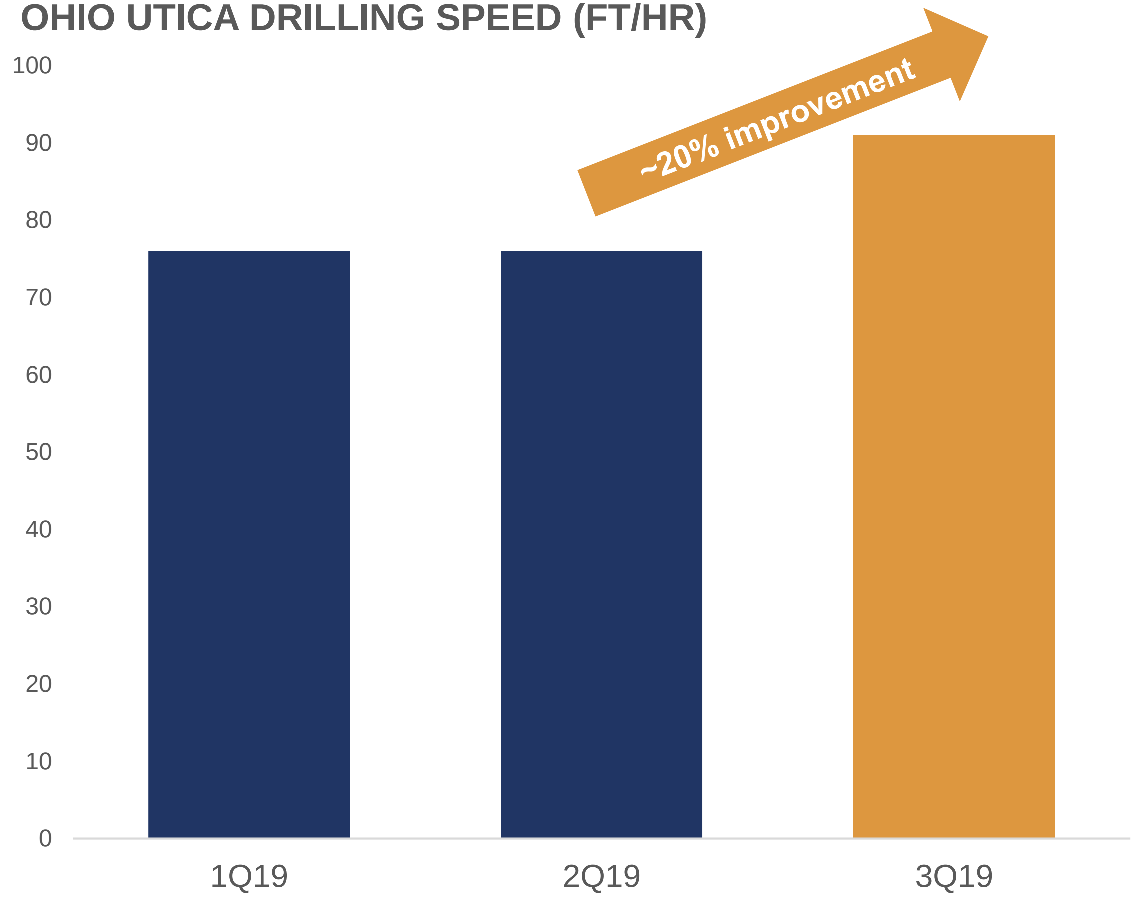
100-DAY PLAN SPOTLIGHT: STEP CHANGE IN DRILLING EFFICIENCIES

EXPERIENCED MANAGEMENT + FRESH EYES + LEVERAGING TECHNOLOGY

MARCELLUS DRILLING SPEED (FT/HR)



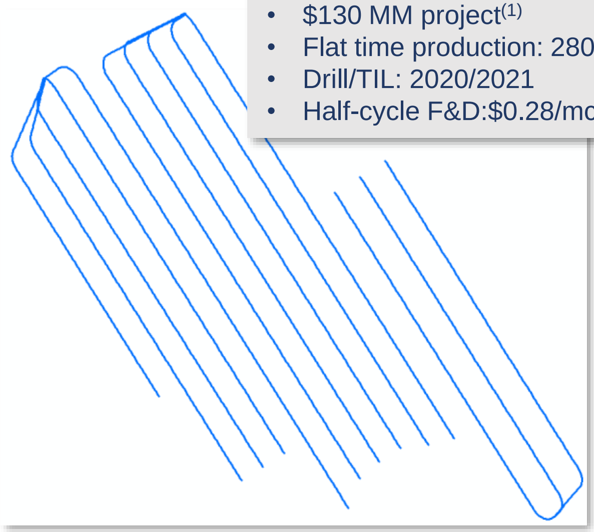
OHIO UTICA DRILLING SPEED (FT/HR)



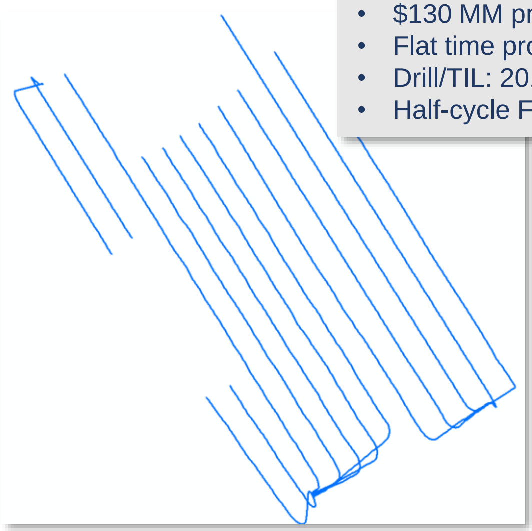
BENEFITS OF COMBO-DEVELOPMENT BUILT INTO CURRENT SCHEDULE

DEVELOPING MULTIPLE WELLS AND PADS SIMULTANEOUSLY

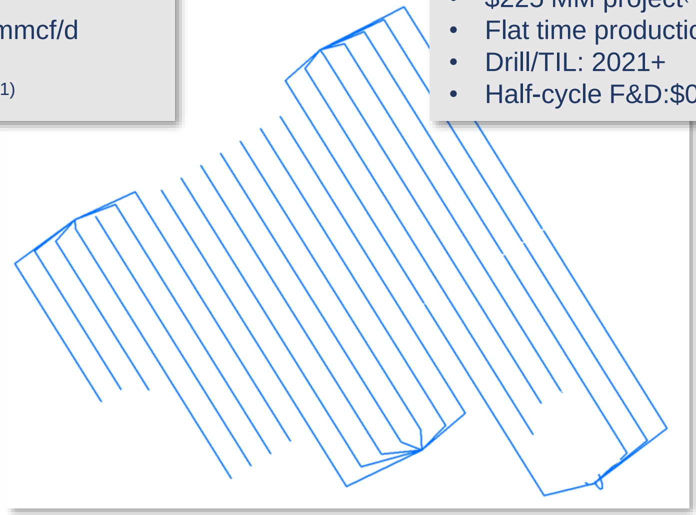
Washington County, PA
- 13 wells, 185k lateral feet
- Avg. Lateral >14k feet
- $130 MM project[(1)]
- Flat time production: 280 mmcf/d
- Drill/TIL: 2020/2021
- Half-cycle F&D:$0.28/mcf[(1)]



Greene County, PA
- 14 wells, 175k lateral feet
- Avg. Lateral >12k feet
- $130 MM project[(1)]
- Flat time production: 260 mmcf/d
- Drill/TIL: 2019/2020
- Half-cycle F&D:$0.29/mcf[(1)]



Wetzel County, WV
- 25 wells, 315k lateral feet
- Avg. Lateral >12k feet
- $225 MM project[(1)]
- Flat time production: 460 mmcf/d
- Drill/TIL: 2021+
- Half-cycle F&D:$0.32/mcf[(1)]



Benefits of Combo-Development:

- **Lower Well Costs:** Scale enables improved logistics and operational performance
- **Maximizes Potential of Reservoir:** Avoids future well interference issues (parent/child, 15% EUR impact)
- **Avoids Future Curtailments:** Simultaneous development avoids need to shut in wells for offset completion activities
- **Maximizes capital efficiency of midstream service provider**

2020 EQT Schedule:

- ~50% of wells turned-in-line set for combo-development
- ~80% of wells spud set for combo-development to drive 2021 wells turned-in-line

EQT's acreage position makes it the only Appalachian provider with multi-year core "combo inventory"

1. *CAPEX includes reserve development, pad construction and production facilities*

EXPECTED PACE OF WELL COST REDUCTIONS

REDUCING WELL COSTS BY 25% FASTER THAN INITIAL EXPECTATIONS

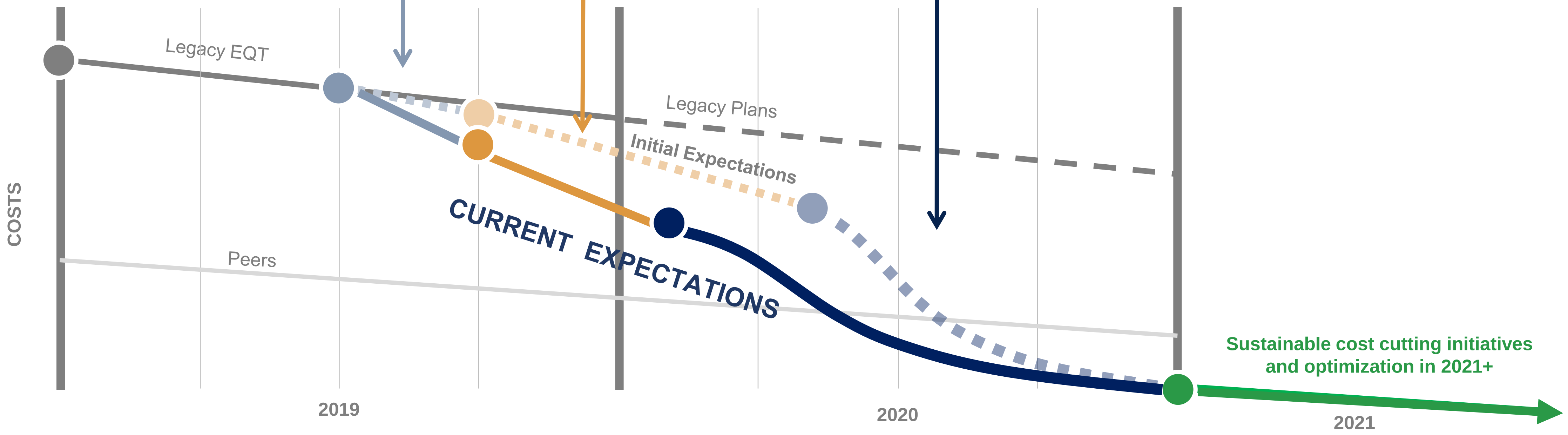
Successful completion of 100-day plan

Execution stage underway

- Bring in Evolution Leaders
- Execute 100-Day Plan

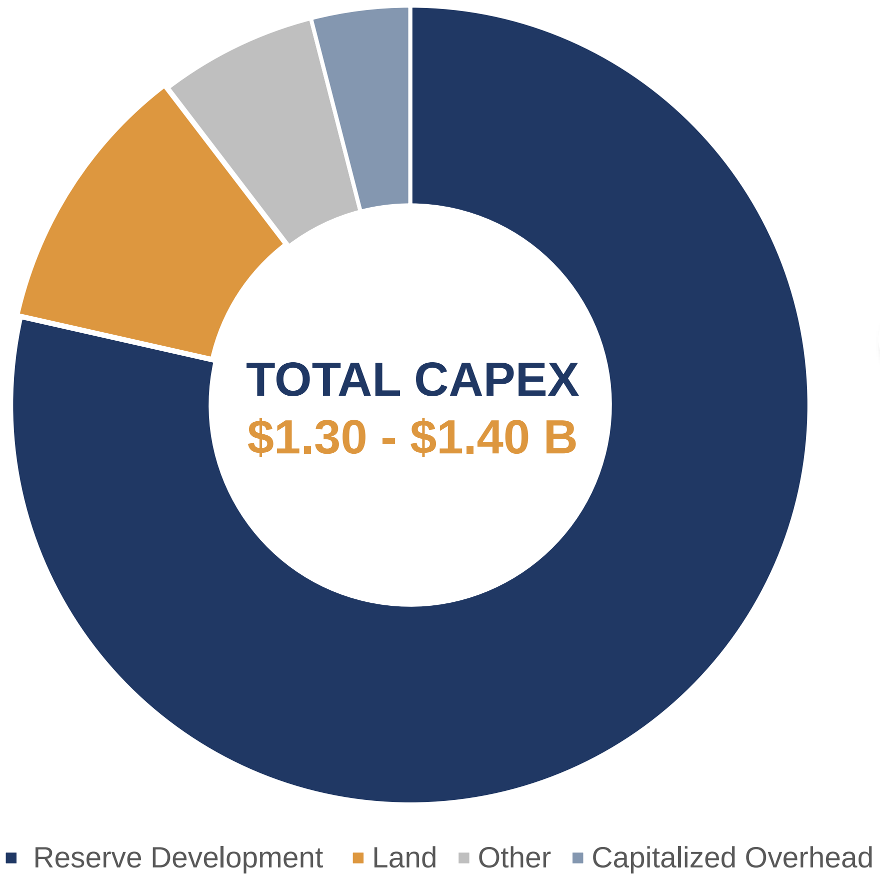
- Enhanced front line leaders pushing field performance
- Entire organization prepping logistics for large scale projects

- Large scale projects hit schedule
- Technology fully implemented
- Massive efficiencies realized



EQT

2020E CAPITAL EXPENDITURES



RESERVE DEVELOPMENT
$1,030 - $1,090 MM

- PA Marcellus: ~$685 MM
- OH Utica: ~$200 MM
- WV Marcellus: ~$175 MM

LAND
$140 - $160 MM

- Leasehold Maintenance: ~$100 MM
- In-fill Leasing: ~$50 MM

OTHER
$80 - $90 MM

- Asset Maintenance[1]: ~$55 MM
- Capitalized Interest: ~$30 MM

CAPITALIZED OVERHEAD
$50 - $60 MM

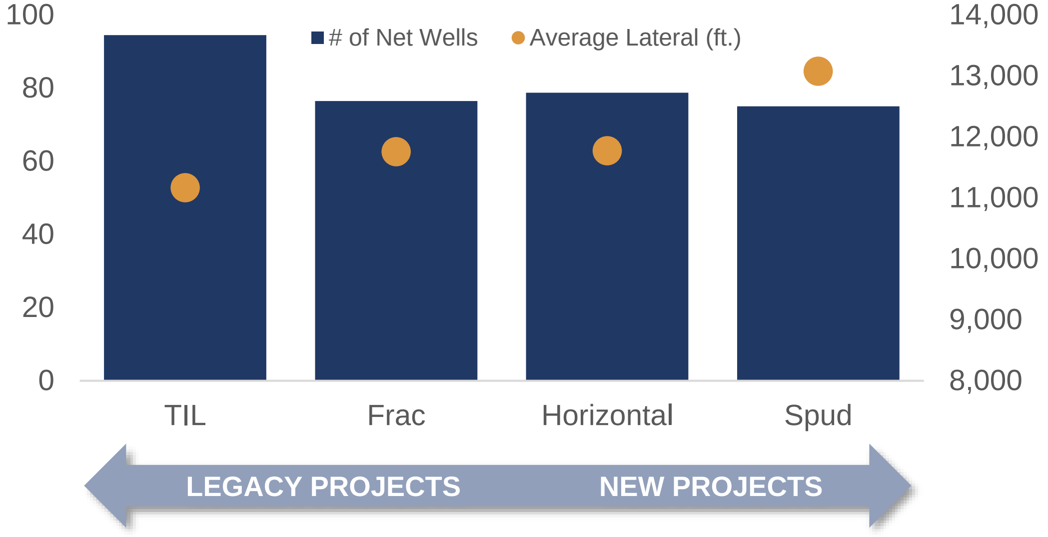
1. *Includes site compliance, well tubing installs, vehicles, facilities, and operational IT*

2020E DEVELOPMENT HIGHLIGHTS

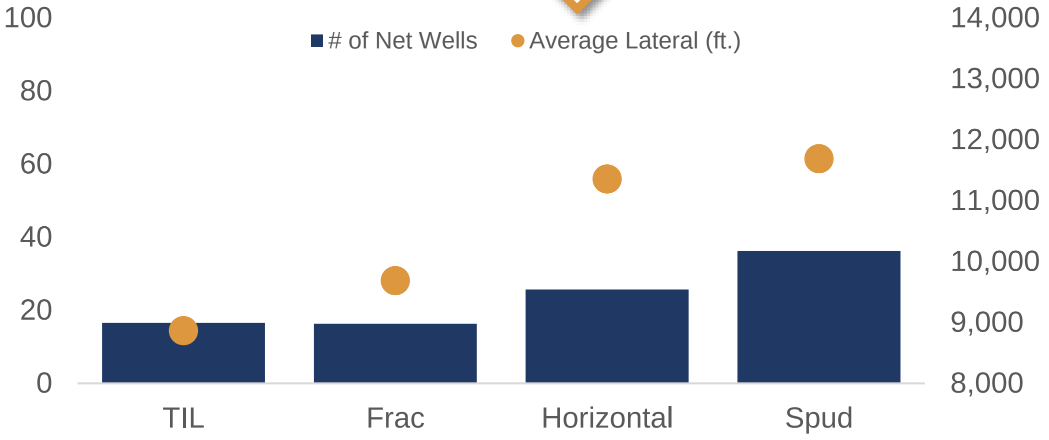
INCREASING LATERALS UNDER MASTER OPERATIONS SCHEDULE

Spud lateral lengths increase 80%+ by 2021 vs. 2019E

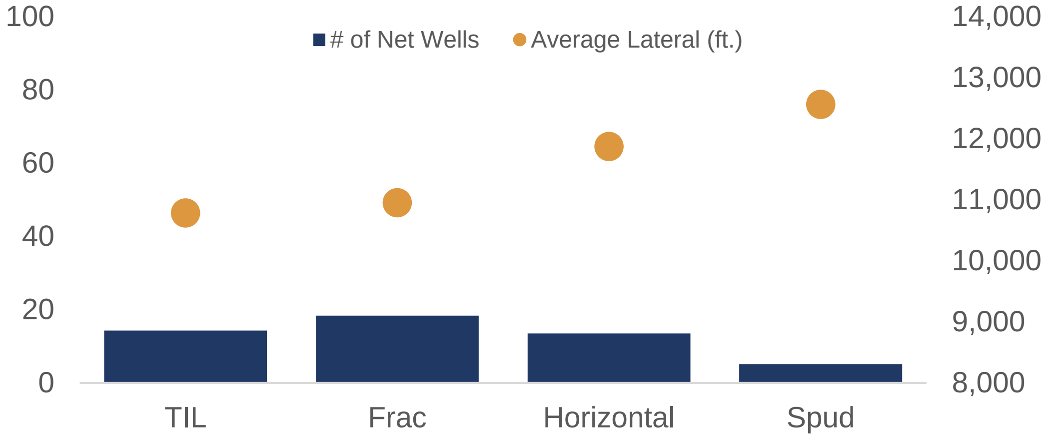
PA MARCELLUS ACTIVITY



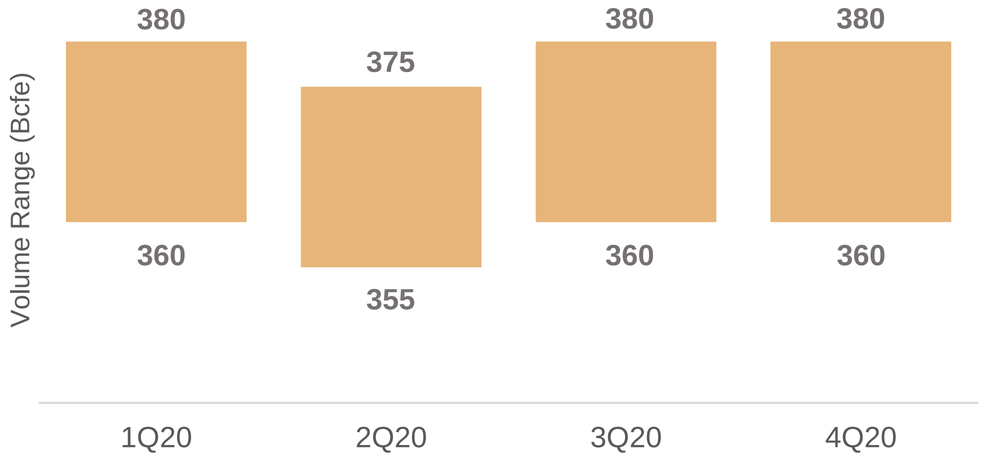
WV MARCELLUS ACTIVITY



OH UTICA ACTIVITY



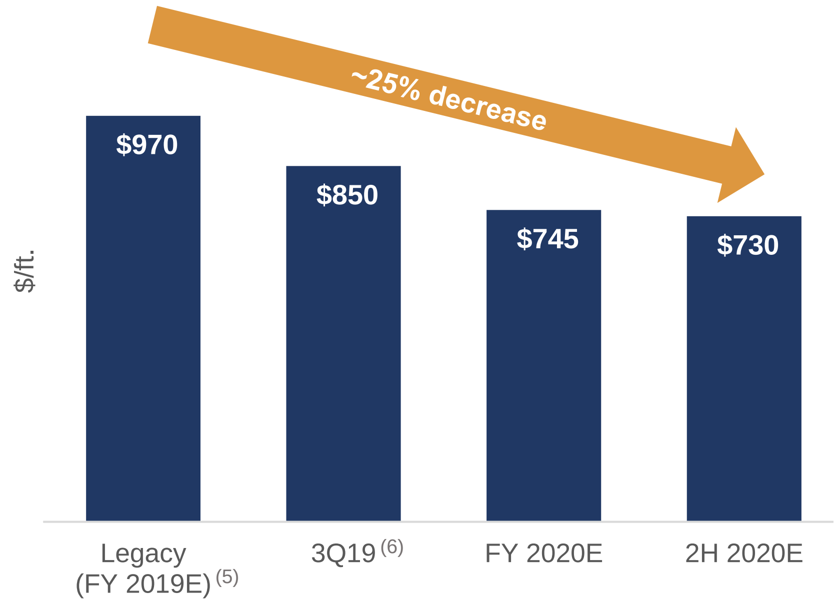
NET SALES VOLUMES BY QUARTER



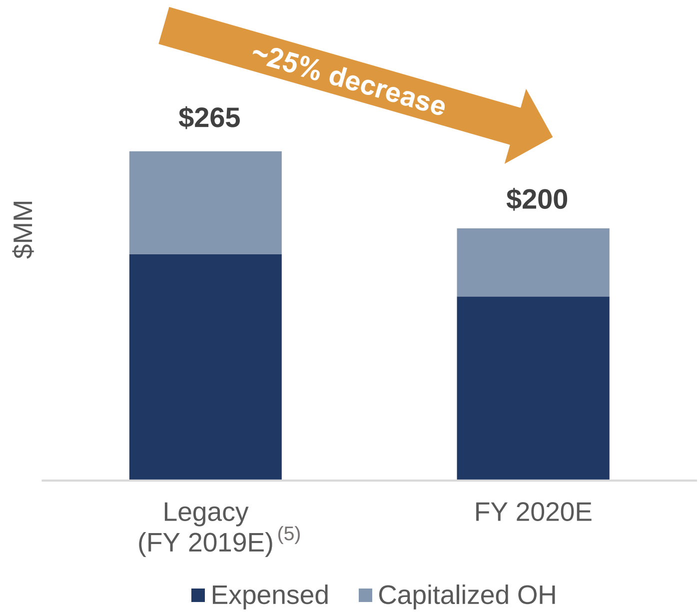
MEANINGFUL REDUCTION IN CONTROLLABLE COSTS IN 2020E

DELIVERING ON CAMPAIGN PROMISES

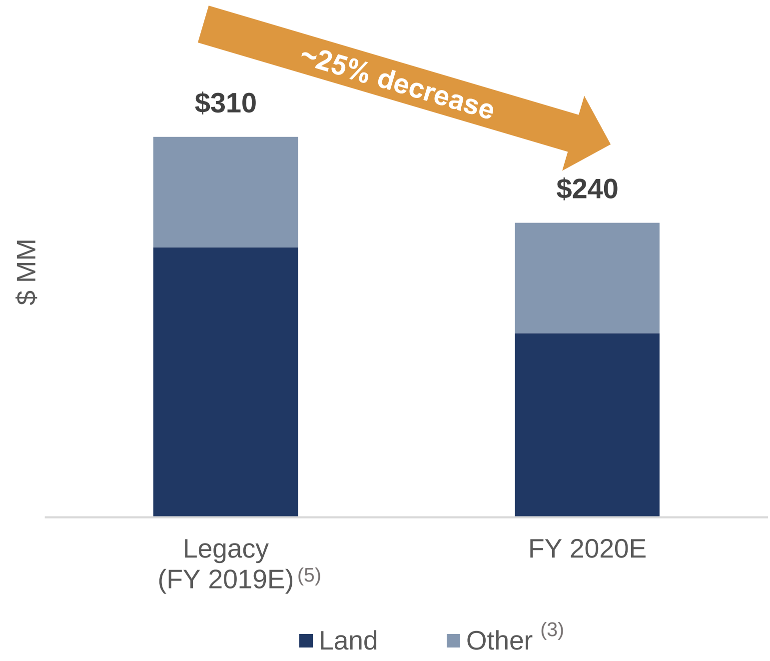
PA MARCELLUS WELL COSTS(1)



GROSS G&A(2)



LAND & OTHER(3) CAPEX



2020E Savings

~$275 MM in CAPEX Savings(4)

~$65 MM in Cost Savings

~$70 MM in CAPEX Savings

$400+ MM SAVINGS IN CONTROLLABLE COSTS = VALUE TO SHAREHOLDERS

1. *Excludes capitalized overhead (captured in Gross G&A) and other CAPEX (captured in Land and Other CAPEX). Includes pad construction and production facilities.*
2. *Gross G&A is defined as G&A expense plus capitalized overhead.*
3. *Other CAPEX includes capitalized interest, site compliance, well tubing installs, vehicles, facilities, and operational IT.*
4. *Includes CAPEX savings expected in WV Marcellus and OH Utica from lower well costs.*
5. *Legacy represents prior management 2019 forecast.*
6. *Per Management's internal estimates.*

2020E DETAILED GUIDANCE

PRODUCTION			
Total Sales Volumes (Bcfe)	1,450	-	1,500
Gas		*95%*	
Liquids		*5%*	
PA Marcellus		*70%*	
WV Marcellus		*17%*	
OH Utica		*13%*	

2020E RESOURCE COUNTS			
Top-hole Rigs	2	-	3
Marcellus/Utica HZ Rigs	3	-	4
Frac Crews	3	-	4

Improved operating efficiencies reduces horizontal rig count needs by 30% over legacy plan

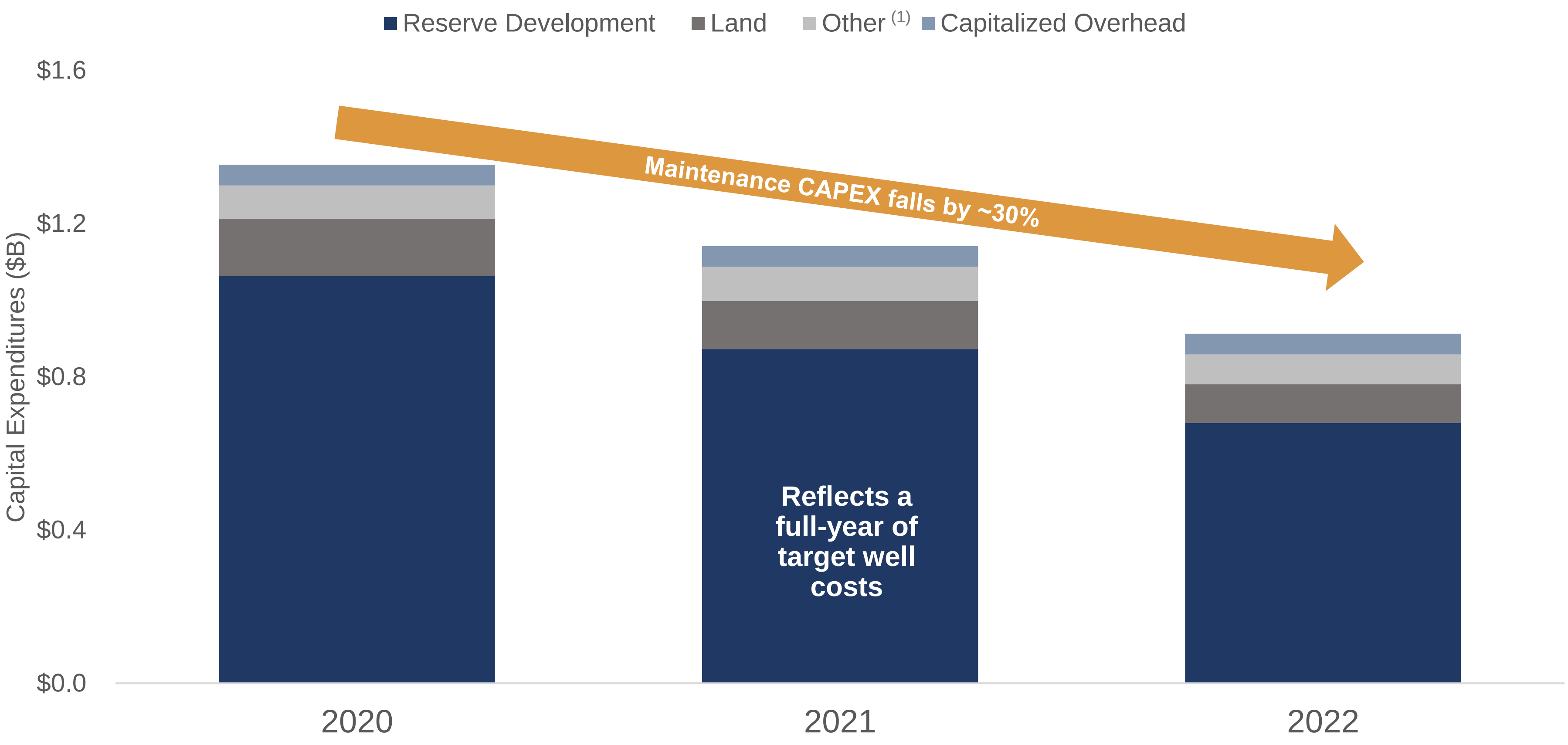
2020E FINANCIAL GUIDANCE			
NYMEX ($/MMbtu)[1]		$ 2.42	
Btu uplift (MMbtu/Mcf)	1.04	-	1.05
Average Differential ($/Mcf)	$(0.35)	-	$(0.15)
Adjusted EBITDA[2,3] ($MM)	1,650	-	1,750
Adjusted Operating Cash Flow[2,3,4] ($MM)	1,550	-	1,650
Capital Expenditures ($MM)	1,300	-	1,400
Adjusted Free Cash Flow[2,3,4] ($MM)	200	-	300

OPERATING EXPENSES ($/MCFE)			
Gathering	$ 0.59	-	$ 0.61
Transportation	$ 0.55	-	$ 0.57
Processing	$ 0.07	-	$ 0.09
LOE, Excl. Production Taxes	$ 0.07	-	$ 0.09
Production Taxes	$ 0.03	-	$ 0.05
SG&A	$ 0.09	-	$ 0.11
Total Unit Costs	$ 1.40	-	$ 1.52

1. *Pricing as of 9/30/19*
2. *Non-GAAP measure. See appendix for definition.*
3. *Includes ~$90 MM of dividends received from ETRN*
4. *Includes ~$80 MM of cash tax refund*

WELL COST REDUCTIONS FULLY REALIZED IN 2021

ILLUSTRATIVE MAINTENANCE PROGRAM THROUGH 2022



Exit-to-Exit Base Volume Decline[2]	(24%)	(21%)	(15%)

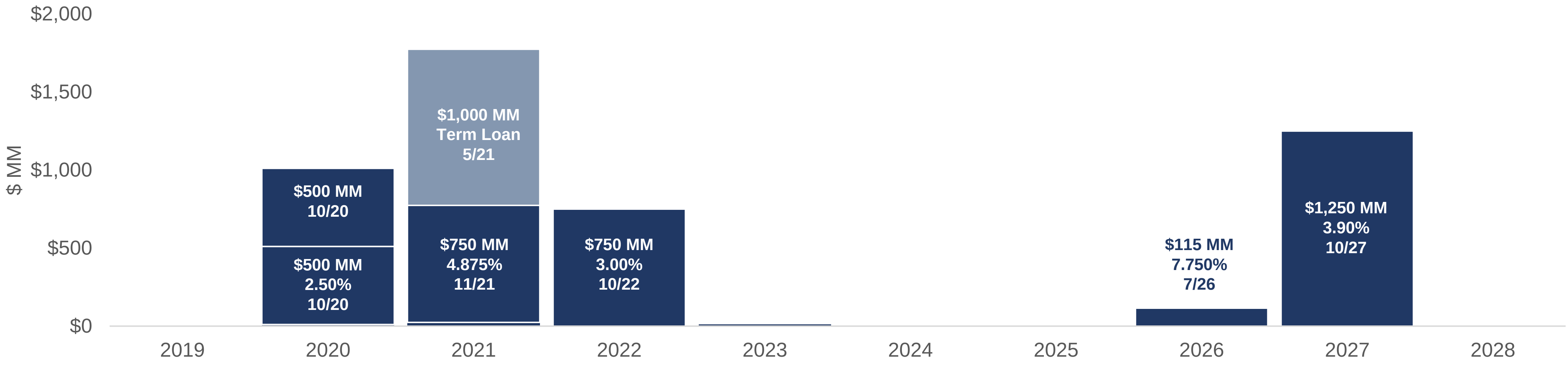
1. Other CAPEX includes capitalized interest, site compliance, well tubing installs, vehicles, facilities, and IT.
2. Based on YE 2019 December expected sales volumes.

COMMITMENT TO INVESTMENT GRADE METRICS

- ~$5.2 B in total long-term debt
- $2.5 B unsecured revolving credit facility
  - Largely undrawn (~$161 MM) as of 9/30/19
- Investment grade at all three agencies
  - S&P BBB- / Moody's Baa3 / Fitch BBB-
- De-leverage vehicles: adjusted free cash flow, ETRN stake, and potential asset monetizations

$B	9/30/19
Cash & Cash Equivalents	$0.0
Current Portion of Debt	$0.0
Note Payable to EQM Midstream Partners	$0.1
$2.5 B Senior Unsecured Revolver	$0.2
$1 B Senior Unsecured Term Loan	$1.0
LT Debt	$3.9
Total Debt	$5.2
Net Debt[1]	$5.2
LTM Adj. EBITDA[1]	$2.3
Net Debt / LTM Adj. EBITDA[1]	2.2x / 1.9x[2]

EQT SENIOR NOTES MATURITIES



1. *Non-GAAP financial measure. See appendix for definition.*
2. *LTM leverage assuming ETRN stake is used to pay down debt. ETRN market value as of 9/30/19.*

Note: Term Loan and Revolver balances are as of 9/30/19

COMMITMENT TO REDUCE DEBT BY ~30% BY MID-YEAR 2020

MULTIPLE LEVERS TO PULL IN ADDITION TO FREE CASH FLOW GENERATION

GOAL: $1.5 B+ IN ASSET MONETIZATIONS + ADJ. FCF BY MID-YEAR 2020

FREE CASH FLOW

- 2020E Adj. FCF[1]: $200 - $300 MM

ETRN STAKE

- ~$750 MM value[2]
- ~$90 MM in dividends

MINERALS

- 50,000 core fee acres
- Avg. 8/8ths NRI[3]:
  - 83% PA
  - 85% WV

E&P ASSETS

- $275 - $300 MM Adj. EBITDA[1]
- ~600 Mmcfe/d

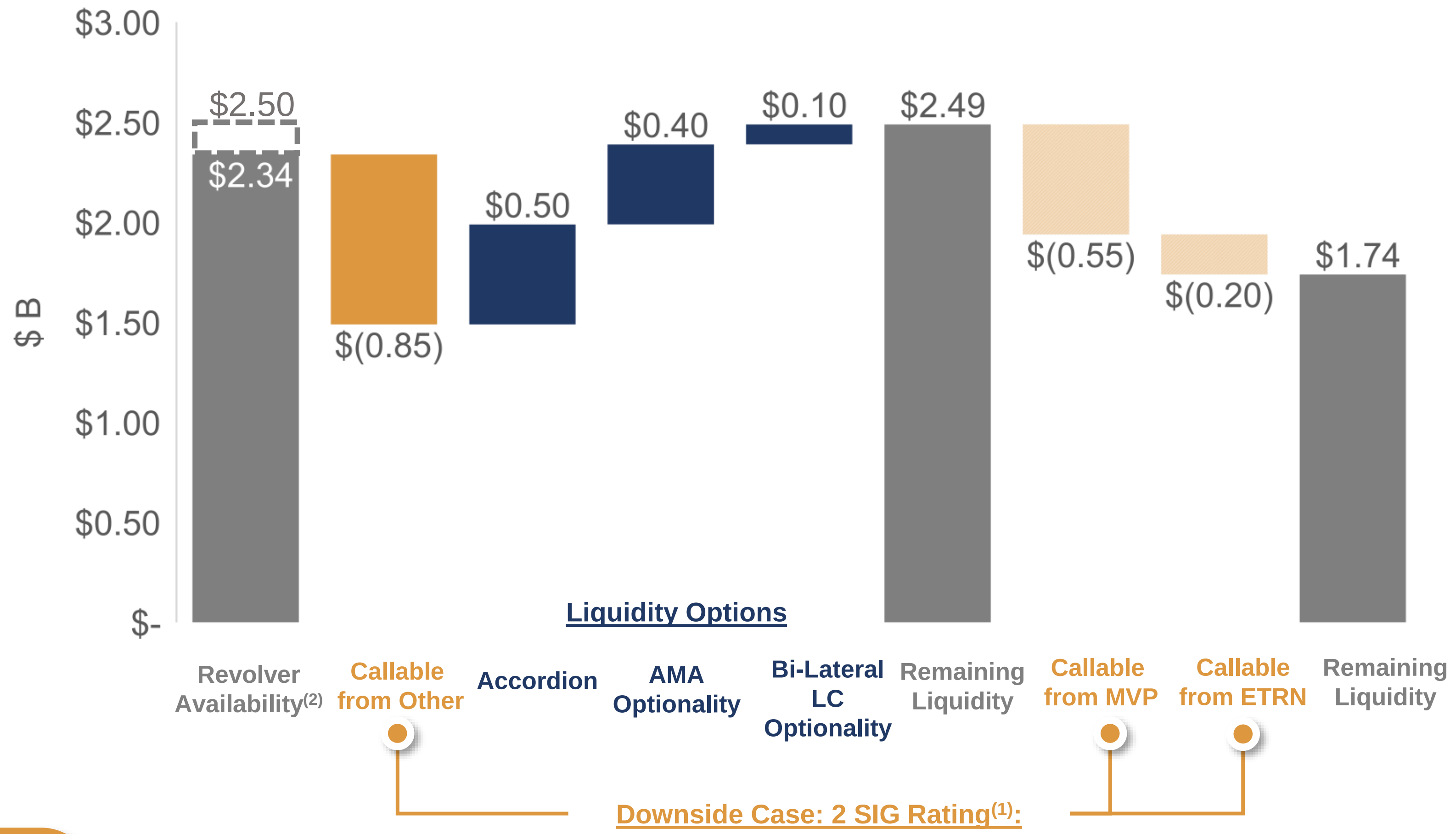
1. *Non-GAAP measure. See appendix for definition.*
2. *As of 9/30/19*
3. *8/8ths NRI inclusive of fee acreage*

EQT HAS OPTIONALITY IN DOWNSIDE RATING CASE

AMPLE LIQUIDITY TO COVER MIDSTREAM LETTERS OF CREDIT ("LC")

- **$2.5 B unsecured revolver:**
  - $161 MM drawn as of 9/30/19
  - Will remain unsecured even in a downside ratings case
  - Not subject to semi-annual borrowing base redeterminations
- Additional liquidity available through:
  - $500 MM accordion feature on revolver
  - Ability to enter into Asset Management Agreements (AMA) with marketers to transfer LC posting requirement
  - Ability to enter into bi-lateral LC agreements

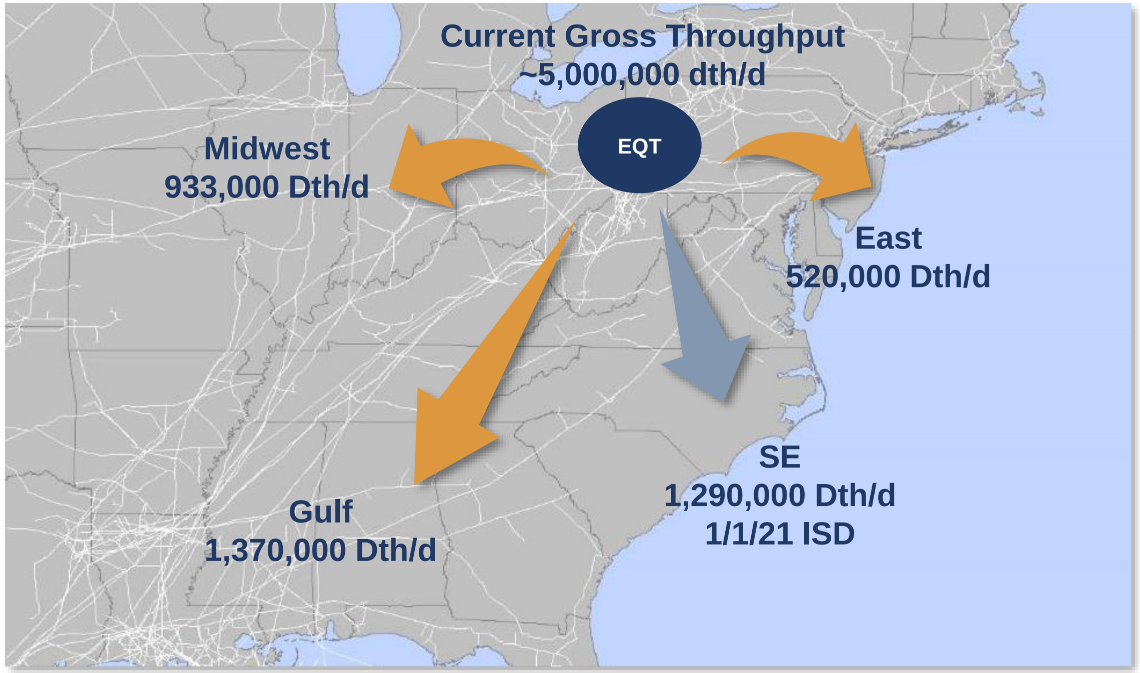
~$1.5 B+ of potential asset monetizations + adjusted FCF planned by mid-2020



*Counterparties to our Pipeline and Gathering Agreements have the option to call LCs **at their discretion, not an absolute trigger,** upon a downgrade.*

1. 2 SIG = 2 sub-investment grade ratings
2. As of 9/30/19

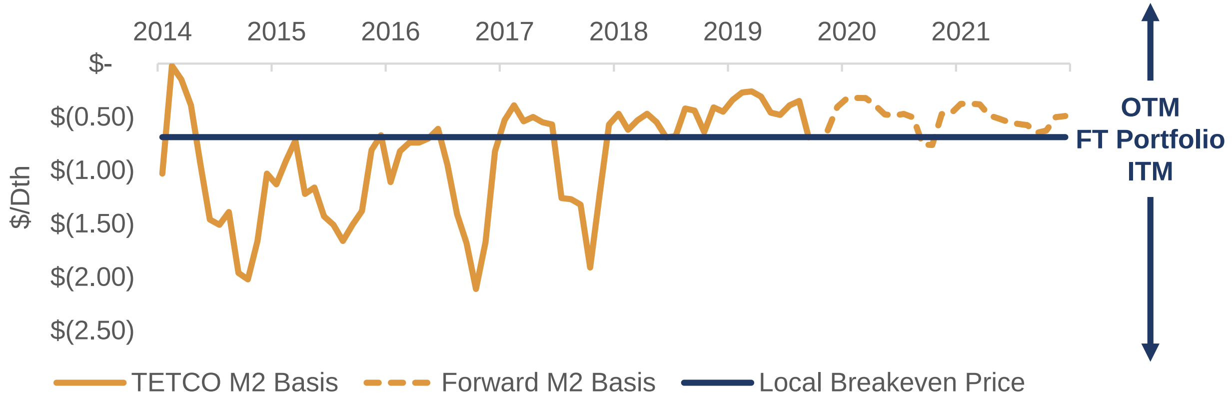
FIRM TRANSPORTATION PORTFOLIO
PROVIDES ACCESS, STABILITY AND OPPORTUNITY



Market Mix - Price Point	2019E	2020E	2021E
Local	31%	29%	10%
East	19%	18%	16%
Midwest	21%	21%	19%
Gulf	29%	32%	29%
Southeast[1]	0%	0%	26%
Avg. FT Cost ($/Mcfe)[2]	$(0.52)	$(0.56)	$(0.75)
Average Differential ($/Mcf)[2]	$(0.30)	$(0.25)	$(0.15)
Net Realization ($/Mcfe)	$(0.82)	$(0.81)	$(0.90)

- Diversity of delivered markets provides significant commercial optionality
- Portfolio offers price stability by accessing highly liquid markets
- Assets directly access markets which represent ~85% of expected U.S. natural gas demand growth
- Firm Transportation Portfolio is a long-term basis hedge
  - Value is highly sensitive to long-term basis price assumptions

HISTORICAL M2 BASIS VS. BREAKEVEN[3] BASIS



Expect gathering fee relief timed with MVP in-service date to offset increase in cost structure

1. *Assuming 1/1/21 in-service date for Mountain Valley Pipeline (MVP)*
2. *Midpoint guidance for 2019 and 2020*
3. *Breakeven defined as the M2 price needed for the PV10 value of EQT's firm transportation portfolio to equal $0*

Note: 2019 and 2020 market mix is based on disclosed volume guidance.

EQT

APPENDIX

THIRD QUARTER 2019 HIGHLIGHTS

OPERATIONAL AND FINANCIAL HIGHLIGHTS		3Q 2019		3Q 2018	
Marcellus	*Bcfe*		315		317
Ohio Utica	*Bcfe*		65		52
Other	*Bcfe*		1		5
Total Sales Volumes	***Bcfe***		**381**		**374**
NYMEX Henry Hub	*$/Mmbtu*	$	2.23	$	2.90
Btu uplift		$	0.11	$	0.17
Unhedged gas price	*$/Mcf*	$	2.34	$	3.07
Average differential (incl. basis swaps)	*$/Mcf*	$	(0.33)	$	(0.47)
Cash settled derivatives	*$/Mcf*	$	0.44	$	0.03
Post-hedge realized natural gas price	***$/Mcf***	**$**	**2.45**	**$**	**2.63**
Average realized price (incl. liquids sales)[1]	***$/Mcfe***	**$**	**2.47**	**$**	**2.76**
Gathering, transmission, and processing	*Bcfe*	$	1.15	$	1.12
LOE, excl. production taxes	*$/Mcfe*	$	0.06	$	0.06
Production taxes	*$/Mcfe*	$	0.04	$	0.06
Exploration	*$/Mcfe*	$	0.01	$	0.01
SG&A	*$/Mcfe*	$	0.21	$	0.14
Total cash operating expenses	***$/Mcfe***	**$**	**1.47**	**$**	**1.39**
Adjusted SG&A[2]	*$/Mcfe*	$	0.11	$	0.10
Adj. net income from continuing operations[2]	***$ MM***	**$**	**(14)**	**$**	**42**
Adj. EBITDA from continuing operations[2]	***$ MM***	**$**	**444**	**$**	**524**
Adj. EBITDA from continuing operations[2]	***$/Mcfe***	**$**	**1.17**	**$**	**1.40**

CAPITAL EXPENDITURES ($mm)	3Q 2019		3Q 2018	
Reserve development	$	380	$	731
Land and lease	$	49	$	61
Capitalized overhead	$	18	$	36
Capitalized interest	$	6	$	7
Other production infrastructure	$	17	$	13
Property acquisitions	$	2	$	5
Other corporate items	$	3	$	2
Total capital expenditures from continuing operations	**$**	**475**	**$**	**855**
Adj. Operating Cash Flow[2,3]	**$**	**296**	**$**	**555**
Adj. Free Cash Flow[2,3]	**$**	**(178)**	**$**	**(300)**

1. *See price reconciliation in earnings release for more details*
2. *Non-GAAP financial measure. See appendix for definition.*
3. *Includes approximately $113 MM of third quarter proxy, transaction and reorganization costs and royalty and litigation reserves.*

2019E GUIDANCE

PRICING AS OF 9/30/19

2019E GUIDANCE		4Q 2019			FY 2019		
Production							
Total production sales volume	*Bcfe*	355	-	375	1,490	-	1,510
Liquids sales volume, excluding ethane	*Mbbls*	1,795	-	1,895	8,165	-	8,265
Ethane sales volume	*Mbbls*	1,045	-	1,145	4,085	-	4,185
Total liquids sales volume	*Mbbls*	2,840	-	3,040	12,250	-	12,450
Btu uplift	*(MMbtu/Mcf)*				1.04	-	1.05
Resource Counts							
Top-hole Rigs		1	-	2			
Marcellus / Utica HZ Rigs		3	-	4			
Frac Crews		3	-	4			
Unit Costs							
Gathering	*$/Mcfe*				$0.54	-	$0.56
Transmission	*$/Mcfe*				$0.51	-	$0.53
Processing	*$/Mcfe*				$0.08	-	$0.10
LOE, excluding production taxes	*$/Mcfe*				$0.05	-	$0.07
Production taxes	*$/Mcfe*				$0.04	-	$0.06
Adjusted SG&A(1)	*$/Mcfe*				$0.11	-	$0.13
Average Differential	*$/Mcf*	($0.45)	-	($0.25)	($0.35)	-	($0.25)
Adjusted EBITDA(1,3)	*$B*				2.025	-	2.075
Adjusted Operating Cash Flow(1,2,3,4)	*$B*				1.770	-	1.820
Capital Expenditures	*$B*				1.735	-	1.785
Adjusted Free Cash Flow(1,2,3,4)	*$B*				0.010	-	0.060

1. *Non-GAAP financial measure. See appendix for definition*
2. *Includes $185 MM of YTD proxy, transaction and reorganization costs and royalty and litigation reserves*
3. *Includes ~$90 MM of dividends received from ETRN*
4. *Includes ~$90 MM of cash tax refund*

RISK MANAGEMENT
AS OF OCTOBER 25, 2019

- Philosophy:
  - Risk mitigation tool to de-risk cash flow and manage leverage
  - Directionally more aggressive hedgers than prior management team
  - Large scale combo-development strategy allows us to plan several years into the future
    - Provides certainty on development costs which leads to confidence in locking in commodity prices

2020: 87% hedged at weighted average floor price of $2.71/dth

	2019[1]	2020	2021	2022	2023
Swaps					
Volume (MMDth)	272	1,096	166	3	2
Average Price ($/dth)	$2.80	$2.75	$2.42	$2.72	$2.67
Calls - Net Short					
Volume (MMDth)	61	392	209	157	77
Average Short Strike Price ($/dth)	$3.02	$2.99	$2.82	$2.79	$2.96
Puts - Net Long					
Volume (MMDth)	8	154	157	135	69
Average Long Strike Price ($/dth)	$2.67	$2.38	$2.38	$2.35	$2.40
Fixed Price Sales[2]					
Volume (MMDth)	27	14	7	-	-
Average Price ($/dth)	$2.81	$2.78	$2.57	-	-

1. *October 1, 2019 through December 31,2019*
2. *The difference between the fixed price and NYMEX price is included in average differential on the Company's price reconciliation under "Average Realized Price Reconciliation." The fixed price natural gas sales agreements can be physically or financially settled.*

BALANCED CAPITAL ALLOCATION FRAMEWORK

GOAL: MAXIMIZE FCF

- 2020E operating plan expected to yield $200 – 300 MM in adjusted free cash flow[1]; mid-year expectation of $730/ft.[2]

1 | DE-LEVER BALANCE SHEET

- Manage business to < 2.0x net debt / adjusted EBITDA[1]
- Maintain investment grade balance sheet metrics
- Solve numerator rather than grow into target metric

2 | BALANCE NEAR-TERM FCF/SHARE WITH MAXIMIZING LONG-TERM NAV/SHARE

RETURN TO SHAREHOLDERS

- Occurs when leverage target is sustained
- Best way to maximize NAV/share in current price environment

DRILLBIT

- Accelerated development of highly economic projects
- Not chasing arbitrary production targets

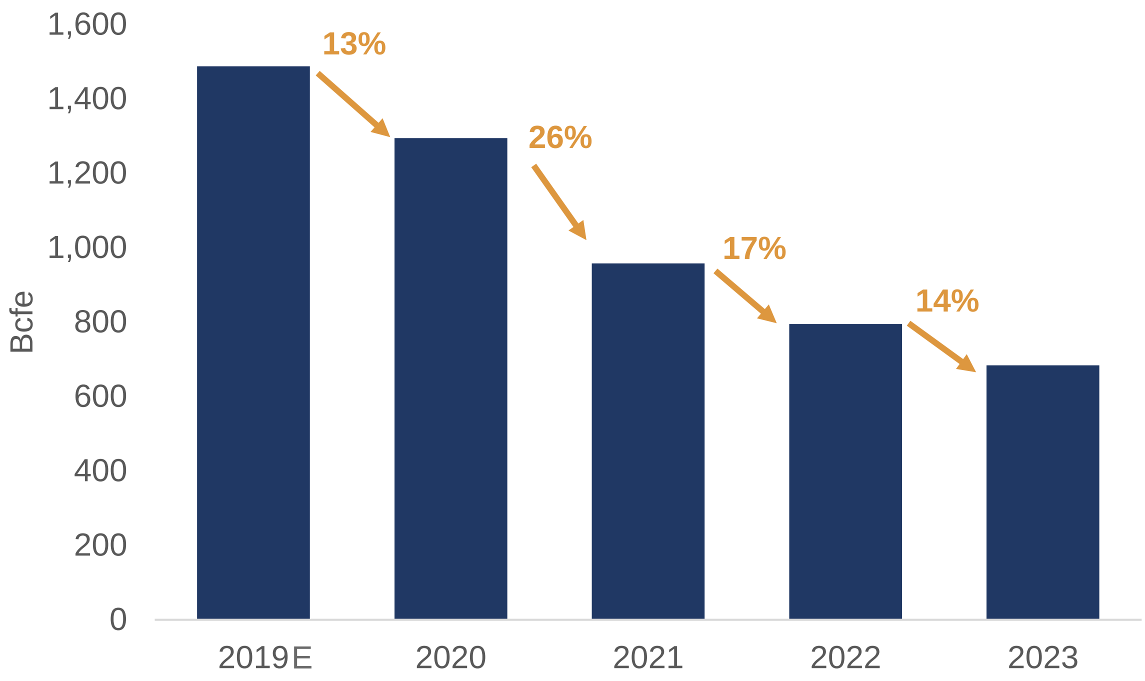
1. *Non-GAAP measure. See appendix for definition.*
2. *$730 per foot based on reserve development CAPEX excluding capitalized overhead.*

DECLINE RATES

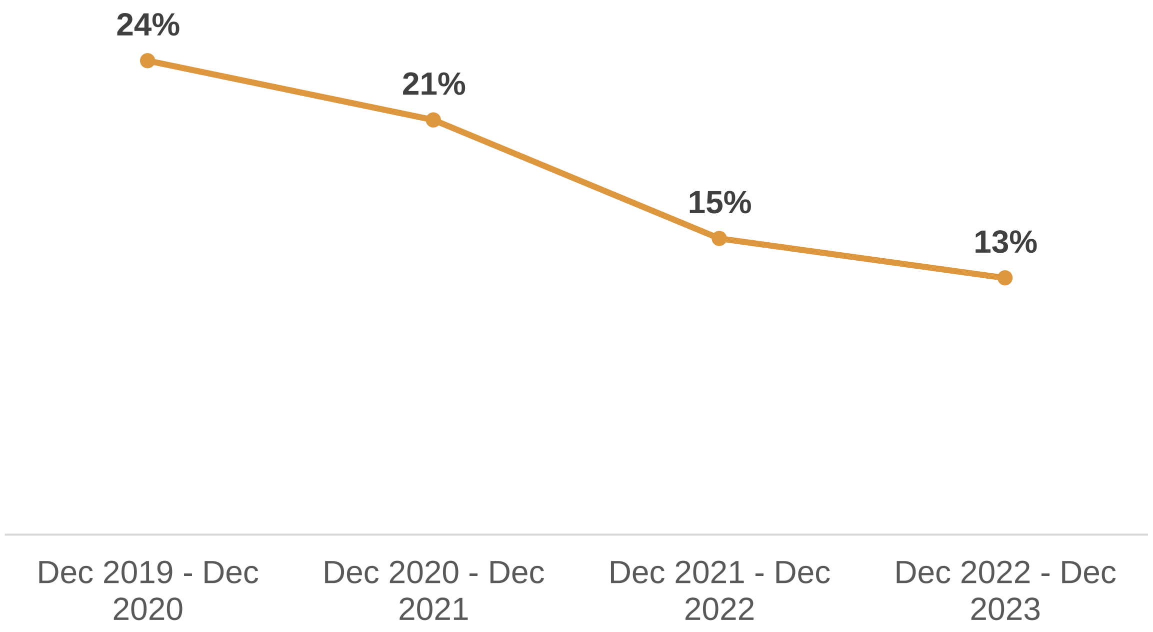
INCLUDES ALL WELLS EXPECTED TO BE TURNED-IN-LINE BY YE 2019

STANDARDIZED WELL DESIGNS AND CHOKE-MANAGEMENT PROGRAM DRIVE LOWER BASE DECLINE

ANNUAL 2019 BASE PRODUCTION DECLINE[1]



EXIT TO EXIT BASE DECLINE



Decline impacted by choke management program

1. *Represents aggregate annual volume decline. Shallow 2020 decline is a result of the timing of TIL's and flat production period associated with choke management program.*

EXPERIENCED, DIVERSE BOARD TO OVERSEE EQT'S TRANSFORMATION

DIRECTOR	PRINCIPAL EXPERIENCE	UNIQUE CONTRIBUTIONS
LYDIA BEEBE	Former Corp Secretary, Chevron	▪ Expertise in public company governance in the context of the energy industry ▪ Commitment to shareholder engagement and transparency
PHILIP BEHRMAN	Former SVP, Worldwide Exploration, Marathon Oil Corporation	▪ Significant exploration and operational experience in energy industry
LEE CANAAN	Energy Investor and Consultant	▪ Knowledge of geology/geophysics, natural gas drilling and operating techniques ▪ Investor perspective, with deep understanding of the energy industry
JANET CARRIG	Former SVP, Legal, GC, and Corporate Secretary, ConocoPhillips	▪ Expertise in legal and corporate governance with large corporations ▪ Experience within the E&P energy industry
KATE JACKSON	Energy Consultant, Former CTO	▪ Expertise in transforming businesses with technology ▪ Commitment to sustainable business practices
JOHN MCCARTNEY*	Former President, US Robotics	▪ Experience serving on nine public company Boards ▪ Financial reporting and accounting expertise
JAMES MCMANUS II	Former Chairman, CEO and President, Energen Corporation	▪ Leadership, operations, and M&A experience with publicly traded E&P companies
ANITA POWERS	Former EVP, Worldwide Exploration, Occidental Oil and Gas Corporation	▪ Proven operational and geology experience in the E&P industry ▪ Commitment to operational efficiencies to drive strong returns
DANIEL RICE IV	Former CEO, Rice Energy	▪ Former Chief Executive Officer of Rice Energy ▪ Commitment to strategic execution
TOBY RICE	Former COO, Rice Energy	▪ Founder and COO of Rice Energy ▪ Driven operator focused on efficiency, capital allocation and culture
STEPHEN THORINGTON	Former EVP and CFO, Plains Exploration and Production Company	▪ Experience in energy company management, finance, and corporate development ▪ Extensive public board experience as a member of multiple governance committees
HALLIE VANDERHIDER	Former President, Black Stone Minerals	▪ Financial and operating executive in the energy business ▪ Capital allocation and capital efficiency in developing energy and natural resource assets

**Chairman of the Board of Directors*

ENVIRONMENTAL, HEALTH AND SAFETY

ENVIRONMENTAL STEWARDSHIP

- Founding partner of the Center for Responsible Shale Development (CRSD)
- In 2018, EQT joined the ONE Future Coalition, committed to science-based approach to reducing methane emissions
- For the past three years EQT has recycled over 90% of the wastewater we generated
- EQT publishes a robust Corporate Social Responsibility Report in accordance with Global Reporting Initiative 4.0 standards

SAFETY

- Employees participated in >13,000 hours of safety training in 2018
- EQT led many initiatives in 2018 to improve safety, including launching Zero is Possible – Today safety program and other vehicle related initiatives
- In 2018, achieved best employee safety performance in last 5 years

IN THE COMMUNITY

- EQT and the EQT Foundation — a separate 501(c)(3) organization — support our communities through local giving, sponsorship, and philanthropic efforts
- In 2018, received the Greene County Chamber of Commerce's McCracken Legacy Award for EQT's "commitment to social responsibility and exemplary community involvement"
- > $19 million in community investments
- In 2018, gave >$100,000 to volunteer fire departments in West Virginia, Pennsylvania and Ohio

EQT AS A LEADING ENVIRONMENTAL STEWARD

MORE THAN A LICENSE TO OPERATE

BOARD & MANAGEMENT OVERSIGHT

- The Public Policy and Corporate Responsibility Committee of EQT's Board has direct oversight responsibility for issues related to air, water, waste and safety
- Committee reviews and provides oversight on annual environmental and safety audits, performance and policy initiatives

ENVIRONMENTAL COLLABORATIONS

- As a One Future Coalition member, EQT exceeded the methane intensity sector level target of 0.28% with a rate of 0.15% (methane emissions per gross production)
- Joined API's Environmental Partnership methane management program

METHANE EMISSIONS INITIATIVES

- Conduct leak detection and repair at all unconventional well pads
- 100% green completion program
- Pneumatic controller replacement plan has replaced over 650 high bleed pneumatics since 2016

WATER MANAGEMENT

- Strong water sourcing and recycling program that minimizes fresh water use
- In 2018, 37% of the water used for hydraulic fracturing was from wastewater
- EQT recycles over 90% of the wastewater that we generate
- Water withdrawal plans ensure surface waters and aquatic species are protected

NON-GAAP FINANCIAL MEASURE

ADJUSTED NET (LOSS) INCOME FROM CONTINUING OPERATIONS

Adjusted net (loss) income from continuing operations is a non-GAAP supplemental financial measure that is presented because it is an important measure used by the Company's management to evaluate period-to-period comparisons of earnings trends. Adjusted net (loss) income from continuing operations should not be considered as an alternative to loss from continuing operations presented in accordance with GAAP. Adjusted net (loss) income from continuing operations as presented excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement, impairment/loss on the sale/exchange of long-lived assets, impairment of intangible assets, lease impairments and expirations, proxy, transaction and reorganization costs and certain other items that impact comparability between periods. Management utilizes adjusted net (loss) income from continuing operations to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts; thus, the income from natural gas sales is not impacted by the often-volatile fluctuations in the fair value of derivatives prior to settlement. The measure also excludes other items that affect the comparability of results or that are not indicative of trends in the ongoing business. Management believes that adjusted net (loss) income from continuing operations as presented provides useful information for investors for evaluating period-over-period earnings.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED NET (LOSS) INCOME FROM CONTINUING OPERATIONS

The table below reconciles adjusted net (loss) income from continuing operations and adjusted EPS from continuing operations with loss from continuing operations and diluted EPS from continuing operations, respectively, the most comparable financial measures calculated in accordance with GAAP, each as derived from the Statements of Condensed Consolidated Operations to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Thousands, except per share information)			
Loss from continuing operations	$ (361,028)	$ (127,347)	$ (44,771)	$ (1,782,858)
Add back / (deduct):				
Impairment/loss on sale/exchange of long-lived assets	13,935	259,279	13,935	2,706,438
Impairment of intangible assets	15,411	—	15,411	—
Lease impairments and expirations	49,601	12,176	127,719	35,584
Proxy, transaction and reorganization	76,779	8,792	102,386	23,930
(Gain) loss on derivatives not designated as hedges	(180,313)	3,075	(455,952)	(5,620)
Net cash settlements received (paid) on derivatives not designated as hedges	162,639	(14,285)	152,149	(27,401)
Premiums received (paid) for derivatives that settled during the period	9,405	(18)	16,611	453
Royalty and litigation reserves	36,609	—	82,395	—
Unrealized loss on investment in Equitrans Midstream Corporation	261,093	—	276,779	—
Tax impact of non-GAAP items (a)	(98,480)	(100,172)	(67,141)	(696,900)
Adjusted net (loss) income from continuing operations	$ (14,349)	$ 41,500	$ 219,521	$ 253,626

(a) The tax impact of non-GAAP items represents the incremental tax expense that would have been incurred had these items been excluded from loss from continuing operations, which resulted in blended tax rates of 22.1% and 37.2% for the three months ended September 30, 2019 and 2018, respectively, and 20.3% and 25.5% for the nine months ended September 30, 2019 and 2018, respectively. These rates differ from the Company's statutory tax rate primarily due to the impact of items specific to each respective quarter. In addition, the tax benefit that may be recorded in any quarter is limited to the amount of benefit expected for the entire year.

NON-GAAP FINANCIAL MEASURE

ADJUSTED EBITDA

Adjusted EBITDA is defined as loss from continuing operations, plus interest expense, income tax benefit, depreciation and depletion, amortization of intangible assets, impairment/loss on the sale/exchange of long-lived assets, impairment of intangible assets, lease impairments and expirations, proxy, transaction and reorganization costs, the revenue impact of changes in the fair value of derivative instruments prior to settlement and certain other items that impact comparability between periods. Adjusted EBITDA is a non-GAAP supplemental financial measure that management and external users of the Company's consolidated financial statements, such as industry analysts, lenders and ratings agencies use to assess the Company's earnings trends.

The Company believes that adjusted EBITDA is an important measure used by the Company's management and investors in evaluating period-over-period comparisons of earnings trends. Adjusted EBITDA should not be considered as an alternative to the Company's net income presented in accordance with GAAP. Adjusted EBITDA excludes the revenue impact of changes in the fair value of derivative instruments prior to settlement and other items that affect the comparability of results and are not trends in the ongoing business. Management utilizes adjusted EBITDA to evaluate earnings trends because the measure reflects only the impact of settled derivative contracts and thus the income from natural gas is not impacted by the often-volatile fluctuations in fair value of derivatives prior to settlement.

The Company has not provided projected net income or a reconciliation of projected adjusted EBITDA to projected net income, the most comparable financial measure calculated in accordance with GAAP, because the Company does not provide guidance with respect to depletion and depreciation expense, income tax expense, the revenue impact of changes in the projected fair value of derivative instruments prior to settlement or unrealized gains and losses on its investments in equity securities. Therefore, projected net income and a reconciliation of projected adjusted EBITDA to projected net income, are not available without unreasonable effort.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED EBITDA

The table below reconciles adjusted EBITDA with loss from continuing operations, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Thousands)			
Loss from continuing operations	$ (361,028)	$ (127,347)	$ (44,771)	$ (1,782,858)
Add back / (deduct):				
Interest expense	47,709	56,180	154,785	171,211
Income tax benefit	(86,343)	(71,961)	(9,244)	(596,723)
Depreciation and depletion	390,993	388,016	1,154,519	1,152,418
Amortization of intangible assets	7,755	10,341	28,439	31,025
Impairment/loss on sale/exchange of long-lived assets	13,935	259,279	13,935	2,706,438
Impairment of intangible assets	15,411	—	15,411	—
Lease impairments and expirations	49,601	12,176	127,719	35,584
Proxy, transaction and reorganization	76,779	8,792	102,386	23,930
(Gain) loss on derivatives not designated as hedges	(180,313)	3,075	(455,952)	(5,620)
Net cash settlements received (paid) on derivatives not designated as hedges	162,639	(14,285)	152,149	(27,401)
Premiums received (paid) for derivatives that settled during the period	9,405	(18)	16,611	453
Royalty and litigation reserves	36,609	—	82,395	—
Unrealized loss on investment in Equitrans Midstream Corporation	261,093	—	276,779	—
Adjusted EBITDA from continuing operations	$ 444,245	$ 524,248	$ 1,615,161	$ 1,708,457

NON-GAAP FINANCIAL MEASURE

ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

Adjusted operating cash flow is defined as the Company's net cash provided by operating activities less changes in other assets and liabilities, less EBITDA attributable to discontinued operations (a non-GAAP supplemental financial measure defined below), plus interest expense attributable to discontinued operations and cash distributions from discontinued operations. Adjusted free cash flow is defined as adjusted operating cash flow less accrual-based capital expenditures attributable to continuing operations.

Adjusted operating cash flow and adjusted free cash flow are non-GAAP supplemental financial measures that the Company's management and external users of its consolidated financial statements, such as industry analysts, lenders and ratings agencies use to assess the Company's liquidity. The Company believes that adjusted operating cash flow and adjusted free cash flow provide useful information to management and investors in assessing the Company's ability to generate cash flow in excess of capital requirements and return cash to shareholders. Adjusted operating cash flow and adjusted free cash flow should not be considered as alternatives to net cash provided by operating activities or any other measure of liquidity presented in accordance with GAAP.

The Company has not provided projected net cash provided by operating activities or reconciliations of projected adjusted operating cash flow and adjusted free cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project net cash provided by operating activities for any future period because this metric includes the impact of changes in operating assets and liabilities related to the timing of cash receipts and disbursements that may not relate to the period in which the operating activities occurred. The Company is unable to project these timing differences with any reasonable degree of accuracy without unreasonable efforts such as predicting the timing of its and customers' payments, with accuracy to a specific day, months in advance. Furthermore, the Company does not provide guidance with respect to its average realized price, among other items, that impact reconciling items between net cash provided by operating activities and adjusted operating cash flow and adjusted free cash flow, as applicable. Natural gas prices are volatile and out of the Company's control, and the timing of transactions and the income tax effects of future transactions and other items are difficult to accurately predict. Therefore, the Company is unable to provide projected net cash provided by operating activities, or the related reconciliations of projected adjusted operating cash flow and adjusted free cash flow to projected net cash provided by operating activities, without unreasonable effort.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW

The table below reconciles adjusted operating cash flow and adjusted free cash flow with net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Cash Flows to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Thousands)			
Net cash provided by operating activities	$ 319,021	$ 904,266	$ 1,633,854	$ 2,445,390
(Deduct) / add back changes in other assets and liabilities	(22,904)	(196,225)	(304,683)	(141,721)
Operating cash flow	$ 296,117	$ 708,041	$ 1,329,171	$ 2,303,669
(Deduct) / add back:				
EBITDA attributable to discontinued operations (a)	—	(294,389)	—	(869,357)
Interest expense attributable to discontinued operations	—	36,862	—	68,848
Cash distributions from discontinued operations (b)	—	104,152	—	280,401
Adjusted operating cash flow	$ 296,117	$ 554,666	$ 1,329,171	$ 1,783,561
(Deduct):				
Capital expenditures attributable to continuing operations	(474,600)	(854,318)	(1,417,009)	(2,180,752)
Adjusted free cash flow	$ (178,483)	$ (299,652)	$ (87,838)	$ (397,191)

(a) As a result of the separation of the Company's midstream business from its upstream business and subsequent spin-off of Equitrans Midstream Corporation (Equitrans Midstream) in November 2018, the results of operations of Equitrans Midstream are presented as discontinued operations in the Company's Statements of Condensed Consolidated Operations. EBITDA attributable to discontinued operations is a non-GAAP supplemental financial measure reconciled in the section below.

(b) Cash distributions from discontinued operations represents the cash distributions payable from EQM Midstream Partners, LP, EQGP Holdings, LP and Rice Midstream Partners LP (the Company's former midstream affiliates) to the Company in respect of the three and nine months ended September 30, 2018.

NON-GAAP FINANCIAL MEASURE

EBITDA ATTRIBUTABLE TO DISCONTINUED OPERATIONS

EBITDA attributable to discontinued operations is a non-GAAP supplemental financial measure defined as income from discontinued operations, net of tax plus interest expense, income tax expense, depreciation and amortization of intangible assets attributable to discontinued operations for the three and nine months ended September 30, 2018.

The table below reconciles EBITDA attributable to discontinued operations with income from discontinued operations, net of tax, the most comparable financial measure calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2018
	(Thousands)	
Income from discontinued operations, net of tax	$ 190,795	$ 537,673
Add back / (deduct):		
Interest expense	36,862	68,848
Income tax expense	9,050	93,218
Depreciation	47,295	138,458
Amortization of intangible assets	10,387	31,160
EBITDA attributable to discontinued operations	$ 294,389	$ 869,357

NON-GAAP FINANCIAL MEASURE

ADJUSTED SG&A PER UNIT

Adjusted SG&A per unit is a non-GAAP supplemental financial measure that is presented because it is an important measure used by the Company's management to evaluate period-to-period comparisons of earnings trends. Adjusted SG&A per unit is defined as SG&A less royalty and litigation reserves and excluding indirect costs allocated to the midstream business prior to separation that are not permitted to be allocated to discontinued operations under the accounting rules, divided by total sales volumes. The measure excludes items that affect the comparability of results or that are not indicative of trends in the ongoing business. Management believes that adjusted SG&A per unit as presented provides useful information for investors for evaluating period-over-period earnings.

The Company has not provided projected SG&A or a reconciliation of projected adjusted SG&A per unit to projected SG&A, the most comparable financial measure calculated in accordance with GAAP. The Company is unable to project SG&A for any future period because the Company does not project litigation reserves as they are dependent on facts and circumstances of various cases, including court rulings, that are out of the Company's control. Therefore, the Company is unable to provide projected SG&A, or the related reconciliation of projected SG&A to projected adjusted SG&A per unit, without unreasonable effort.

NON-GAAP FINANCIAL MEASURE

RECONCILIATION OF ADJUSTED SG&A PER UNIT

The table below reconciles adjusted SG&A per unit with SG&A, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Operations to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Thousands, unless noted)			
Selling, general and administrative	$ 79,376	$ 51,816	$ 214,562	$ 154,590
Less:				
Royalty and litigation reserves	36,609	—	82,395	—
Indirect costs allocated to midstream business prior to separation	—	13,764	—	41,373
Adjusted SG&A	$ 42,767	$ 38,052	$ 132,167	$ 113,217
Total sales volumes (MMcfe)	380,823	374,237	1,134,407	1,093,782
Adjusted SG&A per unit ($/Mcfe)	$ 0.11	$ 0.10	$ 0.12	$ 0.10

NON-GAAP FINANCIAL MEASURE

NET DEBT

Net debt is a non-GAAP supplemental financial measure that is presented because it is an important measure used by the Company's management to determine the Company's outstanding debt obligations that would not be readily satisfied by cash and cash equivalents on hand. Net debt is defined as total debt less cash and cash equivalents. Total debt includes the current portion of debt plus, credit facility borrowings, term loan borrowings, senior notes and note payable to EQT Midstream Partners, LP. Management believes that net debt as presented provides useful information for investors for evaluating the Company's leverage since the Company could choose to use its cash and cash equivalents to retire debt.

The table below reconciles net debt with total debt, the most comparable financial measure calculated in accordance with GAAP, as derived from the Statements of Condensed Consolidated Balance Sheets to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	September 30, 2019	December 31, 2018
	(Thousands)	
Current portion of debt	$ 4,916	$ 704,390
Credit facility borrowings	161,000	800,000
Term loan borrowings	999,239	—
Senior Notes	3,887,907	3,882,932
Note payable to EQM Midstream Partners, LP	106,333	110,059
Total debt	5,159,395	5,497,381
Less: Cash and cash equivalents	7,542	3,487
Net debt	$ 5,151,853	$ 5,493,894

NON-GAAP FINANCIAL MEASURE

LAST TWELVE MONTHS (LTM) ADJUSTED EBITDA BY QUARTER

The table below reconciles adjusted EBITDA with loss from continuing operations, the most comparable financial measure as calculated in accordance with GAAP, as reported in the Statements of Condensed Consolidated Operations by quarter and for the twelve months ended September 30, 2019, to be included in the Company's report on Form 10-Q for the quarter ended September 30, 2019.

	Three Months Ended				Twelve Months Ended
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2019
			(Thousands)		
(Loss) income from continuing operations	$ (361,028)	$ 125,566	$ 190,691	$ (598,062)	$ (642,833)
Add back / (deduct):					
Interest expense	47,709	50,503	56,573	57,747	212,532
Income tax (benefit) expense	(86,343)	38,865	38,234	(99,788)	(109,032)
Depreciation and depletion	390,993	372,413	391,113	416,620	1,571,139
Amortization of intangible assets	7,755	10,342	10,342	10,342	38,781
Impairment/loss on sale/exchange of long-lived assets	13,935	—	—	3,538	17,473
Impairment of goodwill	—	—	—	530,811	530,811
Impairment of intangible assets	15,411	—	—	—	15,411
Lease impairments and expirations	49,601	48,584	29,534	244,124	371,843
Proxy, transaction and reorganization	76,779	21,518	4,089	2,401	104,787
(Gain) loss on derivatives not designated as hedges	(180,313)	(407,635)	131,996	184,211	(271,741)
Net cash settlements received (paid) on derivatives not designated as hedges	162,639	53,144	(63,634)	(197,878)	(45,729)
Premiums received (paid) for derivatives that settled during the period	9,405	4,769	2,437	(18)	16,593
Royalty and litigation reserves	36,609	37,786	8,000	51,677	134,072
Unrealized loss (gain) on investment in Equitrans Midstream Corporation	261,093	104,741	(89,055)	72,366	349,145
Adjusted EBITDA	$ 444,245	$ 460,596	$ 710,320	$ 678,091	$ 2,293,252