NEWS RELEASE

EQT CURRENT 2015 OPERATIONAL FORECAST

July 23, 2015 -- EQT Corporation (NYSE: EQT) issued a revised 2015 capital expenditure (CAPEX) forecast of $1.8 billion, excluding business development and land. This revised CAPEX forecast includes $1.7 billion for EQT Production and $125-$150 million for EQT Midstream. Funding will be provided by cash generated from operations, cash-on-hand, proceeds from midstream asset sales to EQT Midstream Partners, LP (NYSE: EQM), and proceeds from the initial public offering of EQT GP Holdings, LP (NYSE: EQGP).

EQT's 2015 CAPEX forecast excludes CAPEX for EQT Midstream Partners, LP, a master limited partnership controlled by EQT Corporation and consolidated in EQT's financial statements.

Where energy meets innovation.

2015 CURRENT GUIDANCE:

Based on current natural gas prices, EQT's operating cash flow is projected to be approximately $900 million in 2015, which excludes the noncontrolling interest portion of adjusted EQT Midstream Partners EBITDA. See the Non-GAAP Disclosures section for information regarding the non-GAAP financial measures included in this news release.

PRODUCTION

Total production sales volume (Bcfe)	595 – 605
NGL & oil volume (Mbbls)	9,000 – 10,000
Marcellus / Upper Devonian / Utica Rigs	6 – 8
Top-hole rigs	4 – 5
Unit Cost ($ / Mcfe)	
LOE, excluding production taxes	$0.13 – $0.15
Production taxes	$0.10 – $0.12
SG&A	$0.21 – $0.23
DD&A	$1.16 – $1.18
Average differential ($/Mcf)	$(0.35) – $(0.45)
Midstream revenue deductions ($ / Mcfe)	
Gathering to EQT Midstream	$0.72 – $0.76
Transmission to EQT Midstream	$0.18 – $0.22
Third-party gathering and transmission	$0.50 – $0.55
Third-party processing	$0.13 – $0.17

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MIDSTREAM

Net consolidated operating revenues ($MM)	
Gathering	$490 – $495
Transmission	$270 – $275
Storage, marketing, other	$20 – $25
Unit Cost ($ / Mcfe)	
Gathering and transmission	$0.20 – $0.23
SG&A	$0.15 – $0.17

FINANCIAL

EBITDA ($MM)	
Adjusted EQT Midstream Partners	$435 – $445
Other EQT Midstream	$120 – $130
Total consolidated Midstream	$555 – $575
Total Production EBITDA	$810 – $830
Total EBITDA	$1,345 – $1,405

NON-GAAP DISCLOSURES

As used in this news release, EBITDA means earnings before interest, taxes, depreciation, and amortization expense. As used in this news release, operating cash flow means net cash provided by operating activities, less changes in other assets and liabilities. As used in this news release, adjusted EQT Midstream Partners EBITDA means EQT Midstream Partners' (EQM) net income plus EQM's interest expense, depreciation and amortization expense, income tax expense (if applicable) and non-cash long-term compensation expense less EQM's equity income, other income, capital lease payments, Jupiter Gathering System (Jupiter) adjusted EBITDA prior to the Jupiter acquisition and Northern West Virginia Marcellus Gathering System (NWV Gathering) adjusted EBITDA prior to the NWV Gathering acquisition. As used in this news release, noncontrolling interest portion of adjusted EQT Midstream Partners EBITDA means the portion of adjusted EQT Midstream Partners EBITDA attributable to the noncontrolling interest unit holders of EQM and EQT GP Holdings, LP (EQGP). EBITDA, operating cash flow, adjusted EQT Midstream Partners EBITDA and noncontrolling interest portion of adjusted EQT Midstream Partners EBITDA are not financial measures calculated in accordance with generally accepted accounting principles (GAAP).

EBITDA is a non-GAAP supplemental financial measure that the Company's management and external users of the Company's financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess: (i) the Company's performance versus prior periods; (ii) the Company's operating performance as compared to other companies in its industry; (iii) the ability of the Company's assets to generate sufficient cash flow to make distributions to its investors; (iv) the Company's ability to incur and service debt and fund capital expenditures; and (v) the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

Operating cash flow is a non-GAAP supplemental financial measure that is presented as an indicator of an oil and gas exploration and production company's ability to internally fund exploration and development activities and to service or incur additional debt. The Company includes this information because management believes that changes in operating assets and liabilities relate to the timing of cash receipts and disbursements that the Company may not control, and therefore, may not relate to the period in which the operating activities occurred. EBITDA and operating cash flow should not be considered as alternatives to net income, operating income, net cash provided by operating activities or any other measure of financial performance or liquidity prepared in accordance with GAAP.

Adjusted EQT Midstream Partners EBITDA and noncontrolling interest portion of adjusted EQT Midstream Partners EBITDA are non-GAAP supplemental financial measures that management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess the effects of the noncontrolling interests in EQM and EQGP in relation to: (i) the Company's performance versus prior periods; (ii) the Company's operating performance as compared to other companies in its industry; (ii) the ability of the Company's assets to generate sufficient cash flow to make distributions to its investors; and (iv) the Company's ability to incur and service debt and fund capital expenditures. Adjusted EQT Midstream Partners EBITDA and noncontrolling interest portion of adjusted EQT Midstream EBITDA should not be considered as alternatives to EQM's net income, operating income or any other measure of financial performance or liquidity presented in accordance with GAAP.

The Company is unable to provide a reconciliation of projected EBITDA, projected EQT Midstream Partners EBITDA or noncontrolling interest portion of adjusted EQT Midstream Partners EBITDA to projected operating income, the most comparable financial measure calculated in accordance with GAAP, due to the unknown effect, timing and potential significance of certain income statement items. Similarly, the Company is unable to provide a reconciliation of its projected operating cash flow to projected net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, because of uncertainties associated with projecting future net income and changes in assets and liabilities.

About EQT Corporation:

EQT Corporation is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, and transmission. With more than 125 years of experience, EQT continues to be a leader in the use of advanced horizontal drilling technology – designed to minimize the potential impact of drilling-related activities and reduce the overall environmental footprint. Through safe and responsible operations, the Company is committed to meeting the country's growing demand for clean-burning energy, while continuing to provide a rewarding workplace and enrich the communities where its employees live and work. EQT also owns a 90% limited partner interest in EQT GP Holdings, LP. EQT GP Holdings, LP owns a 30% limited partner interest and 2% general partner interest, including 100% of the incentive distribution rights, in EQT Midstream Partners, LP.

Visit EQT Corporation at www.EQT.com.

Cautionary Statements

Disclosures in this news release 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 news release specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of the Company and its subsidiaries, including guidance regarding the Company's strategy to develop its Marcellus and other reserves; projected operating cash flow, including the portion to be distributed to EQM and EQGP public common unitholders; projected EBITDA, including projected EQM EBITDA and projected noncontrolling interest portion of adjusted EQM EBITDA; drilling plans and programs (including the number, type, feet of pay and location of wells to be drilled, acreage type, number and type of drilling rigs, number of multi-pad wells, and the availability of capital to complete these plans and programs); projected unit costs, projected basis, projected recoveries, projected cash settled basis swaps, projected average differential, and projected midstream revenue deductions; infrastructure programs (including the timing, cost and capacity of the gathering expansion projects and the availability of capital to complete these programs); projected production sales volume and growth rates (including liquids sales volume and growth rates); projected gathering and transmission volume and growth rates; projected revenues; and projected capital expenditures, capital budget and sources of funds for capital expenditures, including asset sales (dropdowns) to EQM. These statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" of the Company's Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission, as updated by any subsequent Form 10-Qs.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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