NEWS RELEASE

EQT CURRENT 2016 OPERATIONAL FORECAST

PITTSBURGH, PA (April 28, 2016) -- EQT Corporation (NYSE: EQT) issued a 2016 capital expenditure (CAPEX) forecast of $1.0 billion, excluding business development, land acquisitions and Midstream capital associated with planned asset dropdowns in 2016; and including $820 million for well development. Production sales volume in 2016 is expected to be 710 – 730 Bcfe.

EQT's 2016 CAPEX forecast excludes CAPEX for EQT Midstream Partners, LP (NYSE: EQM), a master limited partnership controlled by EQT Corporation and consolidated in EQT's financial statements.

MARCELLUS DEVELOPMENT

In 2016, the Company plans to drill 72 Marcellus wells with an average lateral length of 7,000 feet – all of which will be on multi-well pads to maximize operational efficiency and well economics. The Marcellus drilling program will focus on the Company's core Marcellus acreage.

DEEP UTICA DEVELOPMENT

The Company plans to drill five deep Utica wells with an average lateral length of 5,400 feet; and based on results, may drill up to an additional five wells. EQT owns approximately 400,000 net acres that the Company believes to be prospective for the deep Utica.

HURON GATHERING

Due to the declining volume and cash flow trajectory, the Huron gathering system will not be dropped into EQM. The related revenues and expenses that were historically allocated to EQT Midstream will be allocated to EQT Production following the eventual dropdown transaction.

EQT

Where energy meets innovation.

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2016 Current Guidance

Based on current NYMEX natural gas prices, adjusted operating cash flow attributable to EQT is projected to be $600 - $650 million for 2016, which includes approximately $150 million from EQT's interest in EQT GP Holdings, LP (EQGP). See the Non-GAAP Disclosures section for information regarding the non-GAAP financial measures included in this news release.

PRODUCTION

Total 2016 production sales volume (Bcfe)		710 – 730
2016 NGL & oil volume (Mbbls)		10,250 – 10,750
Second Quarter 2016 production sales volume (Bcfe)		175 – 180
Second Quarter 2016 NGL & oil volume (Mbbls)		2,700 – 2,750
Marcellus / Utica Rigs		5
Top-hole rigs		1-2
Unit Cost ($ / Mcfe)		
Gathering to EQT Midstream	$	0.66 – 0.70
Transmission to EQT Midstream	$	0.18 – 0.22
Third-party gathering and transmission	$	0.29 – 0.33
Processing	$	0.15 – 0.19
LOE, excluding production taxes	$	0.08 – 0.10
Production taxes	$	0.07 – 0.09
SG&A	$	0.16 – 0.18
DD&A	$	1.07 – 1.10
2016 Net marketing services ($MM)	$	(5) – 5
Second Quarter 2016 Net marketing services ($MM)	$	(5) – 0
2016 Average differential ($ / Mcfe)	$	(0.70) – (0.60)
Second Quarter 2016 Average differential ($ / Mcfe)	$	(0.75) – (0.70)

MIDSTREAM

Unit Cost ($ / Mcfe)		
Gathering and transmission	$	0.16 – 0.18
SG&A	$	0.12 – 0.14

FINANCIAL

2016 Net Income attributable to noncontolling interest ($MM)	$	320
Second Quarter 2016 Net Income attributable to noncontolling interest ($MM)	$	77
EBITDA ($MM)		
EQM adjusted EBITDA	$	540 – 560
Huron gathering		35 – 40
Other EQT Midstream		40 – 45
Total Consolidated Midstream	$	615 – 645
Total Production EBITDA		460 – 480
Total EBITDA	$	1,075 – 1,125

NON-GAAP DISCLOSURES

EBITDA, Adjusted Operating Cash Flow Attributable to EQT and Adjusted EQT Midstream Partners EBITDA

As used in this news release, EBITDA is defined as earnings before interest, taxes, depreciation, and amortization expense. EBITDA is not a financial measure 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.

As used in this news release, adjusted operating cash flow attributable to EQT means net cash provided by operating activities, less changes in other assets and liabilities, excluding adjusted EQT Midstream Partners EBITDA and including the EQT GP Holdings, LP (EQGP) cash distributions payable to EQT. As used in this news release, adjusted EQT Midstream Partners EBITDA means EQT Midstream Partners, LP's (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, AFUDC - Equity and capital lease payments.

Adjusted operating cash flow attributable to EQT is not a financial measure calculated in accordance with GAAP. Adjusted operating cash flow attributable to EQT 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, and therefore, may not relate to the period in which the operating activities occurred. Management believes that removing the impact on operating cash flows of the public unitholders of EQM and EQGP that is otherwise required to be consolidated in the Company's results provides useful information to an EQT investor. Adjusted operating cash flow attributable to EQT should not be considered as an alternative to net cash provided by operating activities presented in accordance with GAAP.

Adjusted EQT Midstream Partners EBITDA is a non-GAAP supplemental financial measure 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 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; (iii) the Company's ability to incur and service debt and fund capital expenditures; and (iv) the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities. Adjusted EQT Midstream Partners EBITDA should not be considered as an alternative to EQM's net income, operating income or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EQT Midstream Partners EBITDA has important limitations as an analytical tool because it excludes some, but not all, items that affect EQM's net income. Additionally, because adjusted EQT Midstream Partners EBITDA may be defined differently by other companies in the Company's or EQM's industries, the definition of adjusted EQT Midstream Partners EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measure.

The Company is unable to provide a reconciliation of projected EBITDA or projected adjusted EQT Midstream Partners EBITDA to projected EQT operating income and EQM operating income, respectively, the most comparable financial measures 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 adjusted operating cash flow attributable to EQT 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 the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interests 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 and EQM and its subsidiaries, including guidance regarding the Company's strategy to develop its Marcellus, Utica and other reserves; projected adjusted operating cash flow attributable to EQT; projected EBITDA, including projected EQT Midstream Partners EBITDA; drilling plans and programs (including the number, type, feet of pay and location of wells to be drilled, number and type of drilling rigs and number of multi-pad wells); projected unit costs, projected average differential and projected midstream revenue deductions; projected production sales volume and growth rates (including liquids sales volume and growth rates); projected net marketing services revenues; projected net income attributable to noncontrolling interests; projected capital expenditures, capital budget, and sources of funds for capital expenditures, including asset sales (dropdowns) to EQM; the timing of, and the assets to be included in, asset sales (dropdowns) to EQM; and the expected effects of allocating the revenues and expenses of the Huron gathering system to EQT Production. 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, 2015, as updated by any subsequent Form 10-Qs.

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

Information in this news release regarding EQM is derived from publicly available information published by EQM.

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