NEWS RELEASE

EQT REVISED 2015 OPERATIONAL FORECAST

February 5, 2015 -- EQT Corporation (NYSE: EQT) issued a revised 2015 capital expenditure (CAPEX) forecast of $2.05 billion, excluding business development and land acquisitions – to reflect a reduction in commodity prices experienced after the initial $2.5 billion capital plan was announced in December. This revised CAPEX forecast includes $1.85 billion for EQT Production and $200-$225 million for EQT Midstream, depending on the timing of an expected drop-down. Funding will be provided by cash generated from operations, cash-on-hand, and proceeds from midstream asset sales to EQT Midstream Partners, LP (NYSE: EQM).

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. EQT Midstream Partners announced its 2015 financial and CAPEX forecast on December 8, 2014, which can be found at www.eqtmidstreampartners.com.

EQT PRODUCTION

CAPEX for EQT Production is projected to total $1.85 billion. The breakdown includes $1.5 billion for well development; $80 million for exploration and developmental geological and geophysical activities; and the remainder for capitalized overhead, well maintenance, and compliance. Production sales volume in 2015 is expected to be 575 – 600 Bcfe.

Marcellus Development

The Company's current plan is to reduce its Marcellus drilling plan by 59 wells to 122 wells with an average lateral length of 5,100 feet – all of which will be on multi-well pads to maximize operational efficiency and well economics. More than 85% of the Marcellus drilling program will focus on the Company's core development areas in southwestern Pennsylvania and northern West Virginia. EQT Production owns approximately 600,000 net Marcellus acres.

Upper Devonian Development

The Company plans to drill 59 Upper Devonian wells, with an average lateral length of 5,700 feet – all of which will share a pad with Marcellus wells in order to minimize development costs. EQT Production owns approximately 170,000 net acres in the Upper Devonian, which sits above the Marcellus; however, it will be developed as a separate zone.

Permian Development

The Company's current plan is to reduce its Permian drilling plan by 10 wells to 5 wells to hold acreage.

EQT

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Dry Utica Development
The Company's current plan is to drill 5 Utica wells. EQT spud its first Utica test well in Greene County, PA during the fourth quarter 2014, and plans to spud a second Utica test well in Wetzel County, WV during the first quarter of 2015. EQT owns approximately 400,000 net acres that the Company believes are prospective for the Utica.

Huron
The Company does not plan to drill new wells in the Huron during 2015, primarily due to the consistently low commodity price of natural gas, which has made the Huron less profitable than EQT's required returns.

EQT MIDSTREAM

EQT Midstream plans to invest $200-$225 million in 2015. The breakdown is estimated to be $135-$160 million for Marcellus gathering infrastructure; $30 million to complete upgrades to the Allegheny Valley Connector that were started in 2014; with the remainder used for maintenance and compliance activities.

The Marcellus gathering investments will be focused on EQT Production's core development areas in southwestern Pennsylvania and northern West Virginia. The 2015 budget excludes $50-$75 million of investments in West Virginia gathering lines that are expected to be sold to EQT Midstream Partners in the first half of 2015.

2015 REVISED GUIDANCE:

Based on current natural gas prices and our revised operational forecast, EQT's operating cash flow is revised to be approximately $1.0 billion in 2015, which excludes approximately $215 million of 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)	575 – 600
NGL & oil volume (Mbbls)	9,000 – 10,000
Marcellus / Upper Devonian / Utica Rigs	6 – 8
Top-hole rigs	4 – 5
Permian	1
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 – $1.18
Basis ($ / Mcf)	$(1.05) – $(1.15)
Recoveries ($/Mcf)	$0.55 – $0.60
Cash settled basis swaps (not designated as hedges) ($/Mcf)	$0.05 – $0.10
Average differential ($/Mcf)	$(0.40) – $(0.50)

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

MIDSTREAM

Net consolidated operating revenues ($MM)	
Gathering	$470 – $480
Transmission	$265 – $275
Storage, marketing, other	$20 – $30
Unit Cost ($ / Mcfe)	
Gathering and transmission	$0.20 – $0.23
SG&A	$0.15 – $0.17

FINANCIAL

Cash-on-hand at year-end 2014 ($MM)	$950
EBITDA ($MM)	
EQT Midstream Partners	$330 – $345
Other EQT Midstream	$200 – $205
Total consolidated Midstream	$530 – $550
Total Production EBITDA	$700 – $750
Total EBITDA	$1,230 – $1,300

NON-GAAP DISCLOSURES

EBITDA and Operating Cash Flow

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. EBITDA and operating cash flow are not financial measures calculated in accordance with generally accepted accounting principles (GAAP). As used in this news release, adjusted EQT Midstream Partners EBITDA means EQT Midstream Partners' (the Partnership's) net income plus the Partnership's net interest expense, depreciation and amortization expense, income tax expense (if applicable), non-cash long-term compensation expense and other non-cash adjustments (if applicable), less the Partnership's other income, capital lease payments and Jupiter adjusted EBITDA prior to acquisition (if applicable). 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 the Partnership.

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 the Partnership in relation to: (i) the Company's performance vs. 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.

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. EQT is the general partner and significant equity owner of EQT Midstream Partners, LP. With more than 120 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, EQT 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 shares are traded on the New York Stock Exchange as EQT.

Visit EQT Corporation on the internet 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 EQT Midstream Partners' (the Partnership) public common unitholders; projected EBITDA, including projected Partnership EBITDA and projected noncontrolling interest portion of adjusted Partnership 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 the Partnership. 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, most of which are difficult to predict and many of which are 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, 2013, and the Company's Form 10-K for the year ended December 31, 2014, to be 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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