

EQT

INCREMENTAL OPERATIONAL UPDATE

January 13, 2020



CAUTIONARY STATEMENTS

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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 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.

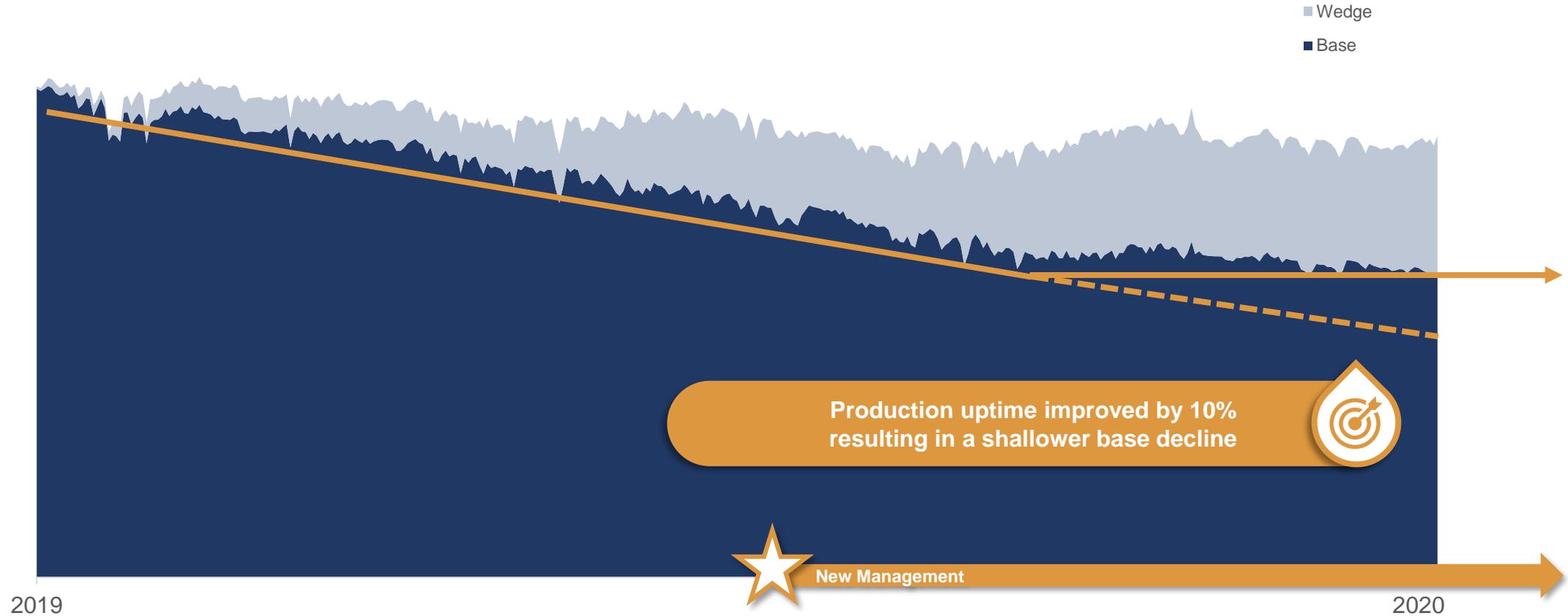
Disclosures in this presentation contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. 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; 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; projected capital expenditures; and potential future impairments of EQT's assets. 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.

The preliminary estimated financial and operational information as of and for the quarter and year ended December 31, 2019 included in this presentation is based upon information available to us as of the date of this presentation, and is not a comprehensive statement of our financial or operating results for the quarter or year ended December 31, 2019 and has not been audited or reviewed by our independent registered public accounting firm. Our actual results may differ materially from this preliminary data and is subject to change as financial and operating data is finalized for the period.

OPERATIONAL EFFICIENCIES: BASE PRODUCTION MAINTENANCE

ENHANCEMENT OF BASE VOLUMES CONTRIBUTES TO \$50 MM REDUCTION OF 2020 CAPEX*

TOTAL GROSS OPERATED DAILY VOLUMES (BCF/D)



*Compared to prior 2020 capital expenditure forecast announced on October 31, 2019

SELECTED PRELIMINARY RESULTS:

FOURTH QUARTER 2019 AND YEAR-END 2019 RESERVES

SELECTED PRELIMINARY FOURTH QUARTER 2019 RESULTS⁽¹⁾:

	4Q19			
Net Sales Volumes (Bcfe)	370	-	375	High end of our previously announced guidance range of 355 – 375 Bcfe
Avg. Realized Price (incl. liquids sales) (\$/Mcf)	\$2.51	-	\$2.56	Compared to \$2.47 per Mcfe for 3Q19
Avg. Differential (\$/Mcf)	\$(0.45)	-	\$(0.40)	Within previously announced guidance range of \$(0.45) - \$(0.25) per Mcf
Capital Expenditures (\$ MM)	\$340	-	\$360	Within previously announced guidance range of \$320 - \$370 MM
Non-cash Impairment Charge (\$ B)	\$1.4	-	\$1.8	Reduction in carrying value of certain non-core proved and unproved properties

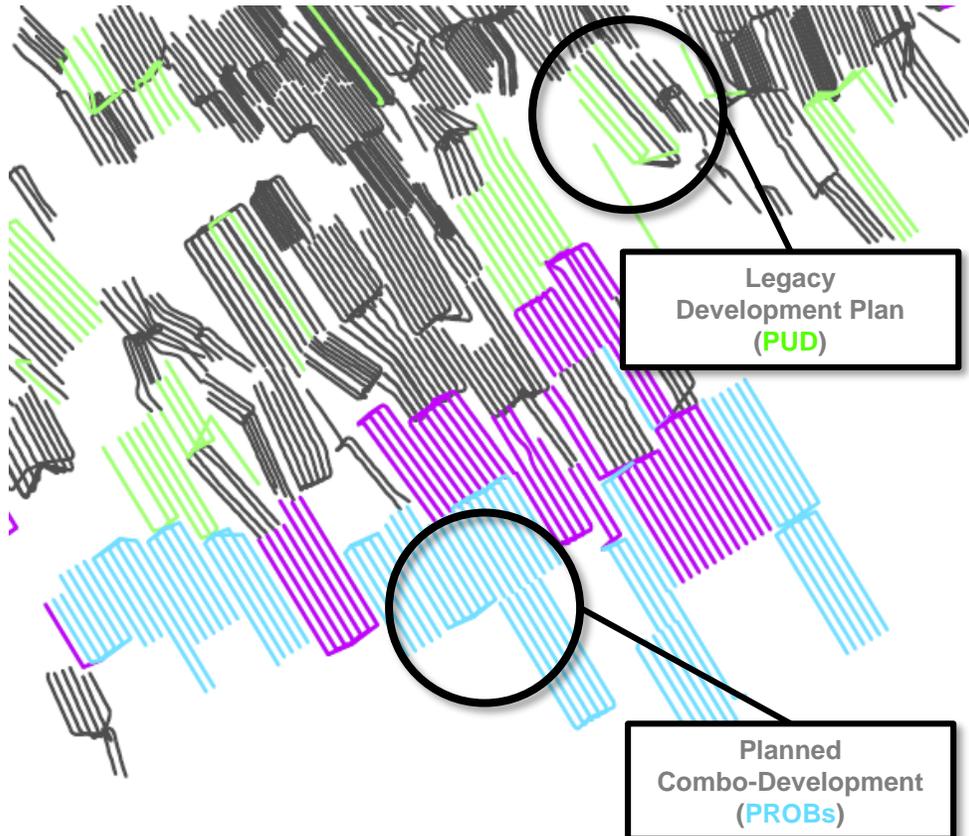
SUMMARY 2019 YEAR-END RESERVE DATA: ESTIMATED PROVED TOTAL RESERVES

<i>As of December 31, 2019</i>	Natural Gas (Mmcf)	NGLs and Oil (MBbls)	Total Natural Gas, NGLs and Oil (Mcfe) ⁽²⁾
Developed	11,811,521	105,411	12,443,988
Undeveloped	4,865,681	26,621	5,025,408
Total Proved Reserves	16,677,202	132,032	17,469,396

1. Preliminary estimates prepared in good faith and subject to change as financial and operating data is finalized for the period.
 2. NGLs and oil were converted at the rate of one thousand Bbl equal to approximately 6 million cubic feet (Mmcf).

EXPECTED IMPACT TO PROVED UNDEVELOPED RESERVES

SHIFT IN DEVELOPMENT STRATEGY IMPACTS SEC RESERVES CLASSIFICATION



- YE18 PUD Removals
- YE18 & YE19 PUDs
- YE19 PROBs
- PDP Wells

The shift in development strategy will result in a downward revision of proved undeveloped reserves as a result of:

- Losing previously booked proved undeveloped reserves that are outside of re-determined 5-year capital allocation program
- Executing a development sequencing strategy that will have a greater likelihood of probable-to-proved developed conversion (instead of probable-to-proved undeveloped) than under the legacy development approach

LEGACY DEVELOPMENT:

Philosophy: “Drill where you can to hit production guidance”

Results:

- High prevalence of return to pad drilling and one-off wells
- Poor operational performance and efficiencies
- ~25% higher well costs than under combo-development strategy

COMBO-DEVELOPMENT STRATEGY:

Philosophy: Large-scale, combo-development with simultaneous development of multiple wells and pads

Results:

- Lower well costs & improved logistics
- Maximizes potential of reservoir
- Avoids future curtailment for offset completion activities
- Maximizes capital efficiency for our Midstream service provider



YE19 probables are located in EQT’s Tier I acreage, where there is high-confidence in well performance.