

EQT Corp
Form PRE 14A
March 01, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

Filed by the Registrant [X]
Filed by a Party other than the Registrant []

Check the appropriate box:

- [X] Preliminary Proxy Statement
 [] Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))
 [] Definitive Proxy Statement
 [] Definitive Additional Materials
 [] Soliciting Material under Rule 14a-12

EQT Corporation

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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625 Liberty Avenue, Suite 1700

Pittsburgh, PA 15222-3111

Notice of Annual Meeting of Shareholders
To Be Held May 10, 2011

The annual meeting of shareholders of EQT Corporation will be held on Tuesday, May 10, 2011, at 10:30 a.m. We will be in EQT Plaza located at 625 Liberty Avenue in Pittsburgh, Pennsylvania. If you owned common stock of EQT Corporation at the close of business on March 9, 2011, you may vote at this meeting.

At the meeting, we plan to ask you to:

- 1) Elect the four directors nominated by the Board to serve for new terms;
- 2) Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2011;
- 3) Approve the EQT Corporation 2011 Executive Short-Term Incentive Plan, a copy of which is attached hereto as Appendix A;
- 4) Approve a non-binding resolution regarding the compensation of the company's executive officers for 2010 (say-on-pay);
- 5) Provide a non-binding recommendation as to the frequency with which shareholders will vote on say-on-pay proposals in future years;
- 6) Approve an amendment to the company's Restated Articles of Incorporation to adopt a majority voting standard for uncontested director elections;

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- 7) Approve an amendment to the company's Restated Articles of Incorporation related to vacancies in the Board of Directors;
- 8) Approve an amendment to the company's Restated Articles of Incorporation to eliminate shareholder pre-emptive rights in their entirety; and
- 9) Transact such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

Please consider the issues presented in this proxy statement, and vote your shares as promptly as possible by following the voting instructions included in this proxy statement.

On behalf of the Board of Directors

KIMBERLY L. SACHSE

Deputy General Counsel

and Corporate Secretary

March 24, 2011

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EQT CORPORATION

625 Liberty Avenue, Suite 1700

Pittsburgh, PA 15222-3111

PROXY STATEMENT

We have elected to furnish our proxy statement and annual report to certain of our shareholders over the Internet pursuant to United States Securities and Exchange Commission (SEC) rules, which should allow us to reduce costs associated with the 2011 annual meeting of shareholders. On or about March 24, 2011, we will mail to certain of our shareholders a notice of Internet availability of proxy materials containing instructions regarding how to access our proxy statement and annual report online (the eProxy Notice). The eProxy Notice contains instructions on how you can elect to receive a printed copy of the proxy statement and annual report. All other shareholders will receive a printed copy of the proxy statement and annual report, which will be mailed to such shareholders on or about March 24, 2011.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

EQT Corporation is soliciting proxies for its 2011 annual meeting of shareholders. This booklet and proxy card contain information about the items you will vote on at the annual meeting and about the voting process. We sometimes refer to EQT Corporation in this proxy statement as EQT, EQT Corporation, the company, we or us.

What items will be voted on at the Annual Meeting?

Shareholders will vote on the following items at the annual meeting if each is properly presented at the meeting:

- the election to the Board of the four directors nominated by the Board to serve for new terms (Item No. 1);
- the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2011 (Item No. 2);
- the approval of the EQT Corporation 2011 Executive Short-Term Incentive Plan, a copy of which is attached hereto as Appendix A (Item No. 3);
- the approval of a non-binding resolution regarding the compensation of the company s executive officers for 2010 (Item No. 4);
- a non-binding recommendation as to the frequency with which shareholders will vote on say-on-pay proposals in future years (Item No. 5);

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- the approval of an amendment to the company's Restated Articles of Incorporation to adopt a majority voting standard for uncontested director elections (Item No. 6);
- the approval of an amendment to the company's Restated Articles of Incorporation related to vacancies in the Board of Directors (Item No. 7);
- the approval of an amendment to the company's Restated Articles of Incorporation to eliminate shareholder pre-emptive rights in their entirety (Item No. 8); and
- such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

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What are the Board's voting recommendations on each item?

Your Board of Directors recommends that you vote **FOR** Item Nos. 1 through 4 and 6 through 8. With respect to Item No. 5, your Board of Directors recommends that you vote for holding a non-binding shareholder vote on the compensation of the company's executive officers every year.

How do I contact EQT's Corporate Secretary?

You may contact the company's Corporate Secretary by sending correspondence to: 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary.

Who is entitled to vote, and how many votes do I have?

You may vote if you held common stock of EQT Corporation at the close of business on March 9, 2011. For each item presented for vote, you have one vote for each share you own. In addition, in the election of directors, you may cumulate votes by multiplying your shares by the number of directors to be elected and casting all of your votes for a single candidate or by distributing them among any two or more candidates.

What if I received an eProxy Notice of Internet Availability of Proxy Materials?

The SEC permits us to electronically distribute proxy materials to shareholders. We have elected to provide access to our proxy materials and annual report to certain of our shareholders on the Internet, instead of mailing the full set of printed proxy materials. On or about March 24, 2011, we will mail to certain of our shareholders a notice of Internet availability of proxy materials containing instructions regarding how to access our proxy statement and annual report and how to vote online. If you received an eProxy Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you request it. Instead, the eProxy Notice instructs you how to access and review all of the important information contained in the proxy statement and annual report. The eProxy Notice also instructs you how you may submit your proxy over the Internet. If you received an eProxy Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the eProxy Notice.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

If your shares are registered directly in your name with EQT's transfer agent, BNY Mellon Shareowner Services, you are considered the shareholder of record of those shares. The notice of annual meeting, proxy statement and accompanying materials have been sent directly to you by BNY Mellon Shareowner Services.

If your shares are held in a stock brokerage account or by a bank or other holder of record (including shares held through employee benefit and/or compensation plans), you are considered the beneficial owner of shares held in street name. The eProxy Notice or notice of annual meeting, proxy statement and accompanying materials have been forwarded to you by your broker, bank or other holder of record who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank or other holder of record in voting your shares by using the voting instruction card included in the mailing or by following their instructions for voting by telephone or on the Internet.

How do I vote if I am a shareholder of record?

If you are a shareholder of record, you may vote your shares:

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- in person by attending the meeting;
- by completing the proxy card as outlined in the instructions on the card and mailing the card in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.proxyvoting.com/eqt>; or
- by following the instructions for telephone voting after calling 1-866-540-5760.

If the name on the accounts is the same, the shares on your proxy card may represent (i) shares for which you have a certificate; (ii) shares that you hold in book-entry form; and (iii) shares that you have in a dividend reinvestment account of the company's Dividend Reinvestment and Stock Purchase Plan. If you vote by proxy, your shares will be voted as indicated in your properly completed unrevoked proxy. If you do not indicate how your shares should be voted on an item, the shares represented by your properly completed unrevoked proxy card will be voted as recommended by the Board of Directors. If you do not return a proxy card or do not vote by telephone or on the Internet, your shares will not be voted.

In the case of Internet or telephone voting, you should have your proxy card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to mail back the proxy card. Even if you plan to attend the meeting, we encourage you to vote by proxy as soon as possible.

How do I vote if I am a beneficial holder of shares held in street name ?

If your broker holds your shares in street name, you should receive either an eProxy Notice or a voting instruction card and proxy statement. Please follow the instructions (including the date by which your voting instructions must be received) on your eProxy Notice or instruction card in order for your shares to be voted. Except in the case of shares held through the Employee Savings Plan, Employee Savings and Protection Plan, 1999 Long-Term Incentive Plan (the 1999 LTIP) and 2009 Long-Term Incentive Plan (the 2009 LTIP , collectively with the 1999 LTIP, the LTIPs), you may also vote in person at the meeting if you obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot. See the caption *Is my vote important and how are the votes counted?* below for the right of banks and brokers to vote on routine matters for which they have not received voting instructions.

How do I vote shares held through the Employee Savings Plan or the Employee Savings and Protection Plan?

Individuals holding shares through the Employee Savings Plan or the Employee Savings and Protection Plan will receive separate voting direction cards for those plans. The trustee of the Employee Savings Plan and the Employee Savings and Protection Plan will vote your shares in accordance with the instructions on your returned direction card. You may instruct the trustee to vote your shares:

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- by completing the direction card as outlined in the instructions on the card and mailing the card in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.proxyvoting.com/eqt>; or
- by following the instructions for telephone voting after calling 1-866-540-5760.

If you do not return a direction card or if you return a direction card with no instructions, the trustee will vote your shares in proportion to the way other plan participants voted their shares. Please note that the direction cards have an earlier return date and different mailing instructions than proxy cards. Please review your direction card for the date by which your instructions must be received in order for your shares to be voted.

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In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to mail back the direction card.

How do I vote restricted shares held through the LTIPs?

Employees holding restricted shares through the 1999 LTIP or 2009 LTIP will receive a separate voting direction card for those plans. The administrator of the LTIPs will vote your restricted shares in accordance with the instructions on your returned direction card. You may instruct the administrator to vote your shares by completing the direction card as outlined in the instructions on the card and mailing the card in the envelope provided.

If you return a direction card with no instructions, the administrator will vote your shares as recommended by the Board of Directors. If you do not return a direction card, your shares will not be voted.

Please note that the direction cards have an earlier return date and different mailing instructions than the proxy cards. Please review your direction card for the date by which your instructions must be returned in order for your shares to be voted.

How do I vote shares acquired through the Employee Stock Purchase Plans?

Employees holding shares acquired through the 2008 Employee Stock Purchase Plan or its predecessor (the Employee Stock Purchase Plans) will receive a separate voting instruction card covering all shares held in their individual account from the plan recordkeeper. The recordkeeper for the Employee Stock Purchase Plans will vote your shares (a) in accordance with the instructions on your returned voting instruction card or (b) in its discretion on routine proposals such as the ratification of Ernst & Young LLP as independent registered public accounting firm and the proposed amendment to the company's Restated Articles of Incorporation related to vacancies in the Board of Directors, if you do not return a direction card or if you return a direction card with no instructions. Please review your instruction card for the date by which your instructions must be received in order for your shares to be voted.

May I change my vote?

If you are a shareholder of record, you may revoke your proxy before the time of voting at the meeting by:

- voting again by submitting a revised proxy card or by Internet or telephone, as applicable, on a date later than the prior proxy;

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- voting in person at the meeting; or
- notifying the Corporate Secretary of EQT in writing that you are revoking your proxy.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your bank, broker or other holder of record. Except in the case of shares held through the Employee Savings Plan, Employee Savings and Protection Plan, 1999 LTIP or 2009 LTIP, you may also vote in person at the meeting if you obtain a legal proxy from your broker, bank or other holder of record.

What if I receive more than one proxy and/or voting instruction card?

If you receive more than one proxy card as a shareholder of record, you have shares registered differently in more than one account. We encourage you to have all accounts registered in the same name and address whenever possible. You can do this by contacting our transfer agent, BNY Mellon Shareowner Services, at P.O. Box 358015, Pittsburgh, PA 15252, at its toll free number (800-589-9026) or on its

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website at www.melloninvestor.com. If you receive more than one voting instruction card, please contact the bank or broker holding your shares to determine whether you can consolidate your accounts.

What is householding?

We have adopted a procedure approved by the SEC called householding, which reduces our printing costs and postage fees. Under this procedure, shareholders of record who have the same address and last name will receive only one copy of our 2010 Annual Report on Form 10-K and proxy statement unless one or more of these shareholders notify us that they wish to continue receiving individual copies. Shareholders who participate in householding will continue to receive separate proxy cards.

If a shareholder of record residing at a household to which we sent only one copy of our 2010 Annual Report on Form 10-K and proxy statement wishes to receive separate documents in the future, he or she may discontinue householding by contacting our transfer agent, BNY Mellon Shareowner Services, at P.O. Box 358015, Pittsburgh, PA 15252, at its toll free number (800-589-9026) or on its website at www.melloninvestor.com. If you are an eligible shareholder of record receiving multiple copies of our 2010 Annual Report on Form 10-K and proxy statement, you can request householding by contacting us in the same manner. If you own your shares through a bank, broker or other nominee, you can request householding by contacting the nominee.

If a shareholder of record residing at a household to which we sent only one copy of our 2010 Annual Report on Form 10-K and proxy statement wishes to receive an additional copy for this meeting, he or she may contact the Corporate Secretary of EQT Corporation at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222 or by phone at 412-553-5891. The company will promptly deliver, upon request, a separate 2010 Annual Report on Form 10-K and proxy statement to a shareholder at a shared address to which a single copy of the documents was delivered.

What is a broker non-vote?

If you are a beneficial owner whose shares are held of record by a bank, broker or other holder of record, you have the right to direct your broker, bank or other holder of record in voting your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the bank, broker or other holder of record does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the bank, broker or other holder of record can register your shares as being present at the annual meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under the rules of the New York Stock Exchange (NYSE).

Is my vote important and how are the votes counted?

Your vote is very important. Each share of EQT stock that you own represents one vote. If you do not vote your shares, you will not have a say in the important issues to be voted on at the annual meeting. Many of our shareholders do not vote, so the shareholders who do vote influence the outcome of the election in greater proportion than their percentage ownership of the company. The following are the voting requirements to

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elect the four nominees and approve the other proposals presented in this proxy statement and the discretionary authority of brokers, banks or other holders of record with respect to each proposal:

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PROPOSAL	VOTE REQUIRED	BROKER DISCRETIONARY VOTING ALLOWED
Election of Directors (Item No. 1)	The nominee for the term of two years to expire in 2013 who receives the largest number of votes cast will be elected a director for such term. The three nominees for the term of three years to expire in 2014 who receive the largest number of votes cast will be elected directors for such term. If a nominee receives a greater number of votes withheld than votes for election, the Board will consider whether to accept the nominee's previously submitted conditional resignation.	No
Ratification of Ernst & Young, LLP (Item No. 2)	Majority of votes cast.	Yes
Approval of 2011 Executive Short-Term Incentive Plan (Item No. 3)	Majority of votes cast; provided that total votes cast on the proposal must represent over 50% of the total outstanding shares of common stock.	No
Approval of a non-binding resolution regarding the compensation of the company's executive officers for 2010 (Item No. 4)	Majority of votes cast.	No
Provide a non-binding recommendation as to the frequency with which shareholders will vote on say-on-pay proposals in future years (Item No. 5)	The frequency option that receives the highest number of votes cast is the option that will be deemed approved by the shareholders.	No
Approval of an amendment to the company's Restated Articles of Incorporation to adopt a majority voting standard for uncontested director elections (Item No. 6)	Two-thirds of issued and outstanding shares of common stock.	No
Approval of an amendment to the company's Restated Articles of Incorporation related to vacancies in the Board of Directors (Item No. 7)	Majority of votes cast.	Yes
Approval of an amendment to the company's Restated Articles of Incorporation to eliminate shareholder pre-emptive rights in their entirety (Item No. 8)	Two-thirds of issued and outstanding shares of common stock.	No

For purposes of the approval of Item Nos. 1, 2, 4, 5, and 7, abstentions, broker non-votes and the failure to vote are not votes cast, and, accordingly, have no effect on the outcome of such proposals. For purposes of the approval of Item No. 3, abstentions, broker non-votes and the failure to vote will affect the outcome of a vote only to the extent that abstentions, broker non-votes and the failures to vote would result in the company not satisfying the NYSE requirement that the total votes cast on the proposal represent over 50% of the total outstanding shares of common stock. For purposes of the approval of Item Nos. 6 and 8, abstentions, broker non-votes and failures to vote will affect the outcome of a vote only to the extent that abstentions, broker non-votes and failures to vote would result in less than two-thirds of the company's issued and outstanding shares of common stock voting in favor of the proposal.

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What constitutes a quorum for the meeting?

A majority of the outstanding shares, present or represented by proxy, constitutes a quorum. A quorum is necessary to conduct business at the annual meeting. You are part of the quorum if you have returned a proxy. Abstentions, broker non-votes and votes withheld from director-nominees also are counted in determining whether a quorum is present.

How will my shares be voted on other matters not included in this proxy statement that may be presented to the meeting?

Since no shareholder has indicated an intention to present any matter not included in this proxy statement to the 2011 annual meeting in accordance with the advance notice provision in the company's by-laws, the Board is not aware of any other proposals for the meeting. If another proposal is presented, the persons named as proxies will vote your returned proxy in their discretion.

Who can attend the annual meeting, and how do I obtain an admission ticket?

You may attend the meeting if you were a shareholder on March 9, 2011. Seating is limited and will be offered on a first come, first served basis. If you plan to attend the meeting, you will need an admission ticket, which you can obtain by checking the appropriate box on your proxy card or by writing to the Corporate Secretary of EQT Corporation. See the caption "How do I contact EQT's Corporate Secretary?" above. If a broker holds your shares, you must include proof of your ownership of EQT stock, such as a copy of your brokerage account statement or an omnibus proxy, which you can get from your broker, and we will send you an admission ticket. Shareholders must present a form of photo identification, such as a driver's license, in order to be admitted to the annual meeting. No cameras, camera phones, phones, computers, recording equipment, electronic devices, large bags or packages will be permitted in the annual meeting.

What happens if the meeting is postponed or adjourned?

If the meeting is postponed or adjourned, your proxy will still be good and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted.

What is the total number of outstanding shares?

At the close of business on March 9, 2011, the record date for the meeting, EQT Corporation had [__] shares of common stock outstanding.

Who pays for the solicitation of proxies?

We do. We are soliciting proxies primarily by use of the mails. However, we may also solicit proxies in person, by telephone, by facsimile, by courier or by electronic means. To the extent that our directors and officers participate in this solicitation, they will not receive any compensation for their participation, other than their normal compensation. BNY Mellon Shareowner Services assists EQT with the solicitation for a fee of \$8,500 plus reasonable out-of-pocket expenses. EQT also reimburses brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to shareholders and obtaining their proxies.

May I nominate someone to be a director of EQT?

Shareholders may either nominate individuals to serve as directors at the annual meeting of the shareholders or recommend individuals as possible director-nominees to the Corporate Governance Committee to consider in its normal course.

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If you are a shareholder entitled to vote at an annual meeting, you may present at the meeting the nomination of one or more persons for election as a director of EQT Corporation. To do this, you must send advance written notice to the Corporate Secretary. See the caption "How do I contact EQT's Corporate Secretary?" above. According to the company's by-laws, we must receive notice of nominations for the 2012 annual meeting not less than 90 but not more than 120 days before May 10, 2012, the one-year anniversary of this year's annual meeting.

In addition, the Board's Corporate Governance Committee will consider candidates recommended by the company's shareholders. If the Corporate Governance Committee determines to nominate as a director an individual recommended by a shareholder, then the recommended individual will be included on the company's slate for the next annual proxy statement. Shareholders should send their recommendations to the Corporate Governance Committee Chair by addressing the recommendation to EQT's Corporate Secretary. The Corporate Secretary must receive any recommendations as far in advance of the annual meeting of shareholders as possible in order to provide sufficient time for the Committee to consider the recommendation.

Any notice or recommendation provided by the nominating shareholder must include an original irrevocable conditional resignation signed by each proposed nominee, as well as certain information about the person or persons nominated and about the nominating shareholder (see the caption "Director Nominations" under "Corporate Governance and Board Matters" for details). For additional information, contact the Corporate Secretary.

When are shareholder proposals due?

Under the rules of the SEC, eligible shareholders may submit proposals for inclusion in the proxy statement for our 2012 annual meeting. Shareholder proposals must be submitted in writing and must be received by the Corporate Secretary at the address provided previously in this proxy statement by November 25, 2011 for them to be considered for inclusion in the 2012 proxy statement.

Under the company's by-laws, you may present proposals in person at the 2012 annual meeting if you are a shareholder entitled to vote. The Corporate Secretary must receive any proposals to be presented, which will not be included in next year's proxy statement, not less than 90 but not more than 120 days before May 10, 2012, the one-year anniversary of this year's annual meeting. Proposals received outside that time period, including any proposal nominating a person as a director, may not be presented at the annual meeting.

ITEM NO. 1 ELECTION OF DIRECTORS

(Item No. 1 on the proxy card)

The Board of Directors recommends a vote FOR all nominees for the Board of Directors.

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The Board of Directors of EQT Corporation currently has eleven members, who are divided into three classes. The classes are as equal in number as is possible depending on the total number of directors at any time. Generally, directors are elected for three-year terms. Each director's term expires upon the earlier of the end of such term or the annual meeting following such director's seventy-fourth birthday. The classes are arranged so that the terms of the directors in each class expire at successive annual meetings. This means that the shareholders elect approximately one-third of the members of the Board of Directors annually. With respect to directors elected by the Board, it has been the company's practice to put those directors up for election at the next annual meeting of shareholders. The terms of four directors expire at this annual meeting. Mr. Thorington was elected by the directors in September 2010 and has been nominated to serve for a term of two years to expire in 2013. Three other directors, David L. Porges, James E. Rohr, and David S. Shapira, have each been nominated to serve for a term of three years.

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to expire in 2014.

The persons named as proxies will vote for the nominees named, unless you withhold authority to vote for any one or more of them. The votes represented by any proxy may be cumulated and voted at the discretion of the persons named as proxies in favor of any one or more of the nominees, unless otherwise indicated on your proxy card. The effect of this discretionary authority may be to offset the effect of your having withheld authority to vote for individual nominees because the persons named as proxies will be able to allocate votes of shareholders who have not withheld authority to vote for those nominees. The four nominees for election have agreed to serve if elected, and management has no reason to believe that such nominees will be unavailable to serve. In the event that any of the nominees is unable or declines to serve as a director at the time of the annual meeting, then the persons named as proxies intend to vote for substitute nominees proposed by the Board, unless the Board decides to reduce the number of directors. The nominee for the term of two years to expire in 2013 who receives the largest number of votes cast will be elected a director for such term. The three nominees for the term of three years to expire in 2014 who receive the largest number of votes cast will be elected directors for such term.

In addition, under the company's by-laws, each nominee has submitted an irrevocable conditional resignation to be effective if the nominee receives a greater number of votes withheld than votes for his or her election in an uncontested election. If this occurs, the Board of Directors will decide whether to accept the tendered resignation not later than 90 days after the certification of the election. Any determination by the Board shall be made without the participation of any nominee whose resignation is under consideration with respect to the election. The Board's explanation of its decision will be promptly disclosed on a Form 8-K filed with the SEC.

The Board of Directors recommends a vote FOR all nominees for the Board of Directors.

A. NOMINEE TO SERVE FOR A TWO-YEAR TERM EXPIRING IN 2013

STEPHEN A. THORINGTON

Age 55

**Director since
September 2010**

Retired Executive Vice President and Chief Financial Officer, Plains Exploration & Production Company, September 2002 through April 2006. Also a current director of KMG Chemicals Inc. and QRE GP, LLC, the general partner of QR Energy, LP.

Member of the Audit Committee.

Qualifications. Mr. Thorington has significant experience in energy company management, finance and corporate development, as well as natural gas exploration and production. Mr. Thorington has served in a number of senior management positions with energy industry companies and, earlier in his career, held various senior positions within the investment banking industry. Finally, Mr. Thorington currently serves as a member of the Audit and Nominating and Corporate Governance Committees of KMG Chemicals Inc., a publicly traded chemical company,

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and the Audit and Conflicts Committees of QRE GP, LLC, the general partner of QR Energy, LP, a publicly traded oil and natural gas production company. Mr. Thorington is able to draw upon these diverse experiences to provide guidance with respect to accounting matters, financial markets and financing transactions, exploration and production operations and investor relations.

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B. NOMINEES TO SERVE FOR A THREE-YEAR TERM EXPIRING IN 2014

DAVID L. PORGES

Age 53

Director since May 2002

President, Chief Executive Officer and Director, EQT Corporation, since April 2010; President, Chief Operating Officer and Director, EQT Corporation, February 2007 through April 2010; Vice Chairman and Executive Vice President, Finance and Administration, EQT Corporation, January 2005 through February 2007.

Member of the Executive Committee.

Qualifications. Mr. Porges brings extensive business, leadership, management and financial experience, and tremendous knowledge of the company's operations, culture and industry, to the Board. Mr. Porges has served in a number of senior management positions with the company since joining the company as Senior Vice President and Chief Financial Officer in 1998. He has also served as a member of the company's Board since May 2002. Prior to joining the company, Mr. Porges held various senior positions within the investment banking industry and also held several managerial positions with Exxon Corporation. Mr. Porges' strong financial and industry experience, along with his understanding of the company's business operations and culture, enables Mr. Porges to provide unique and valuable perspectives on most issues facing the company. Moreover, Mr. Porges' service on the Board creates a vital link between management and the Board and provides the company with decisive and effective leadership.

JAMES E. ROHR

Age 62

Director since May 1996

Chairman and Chief Executive Officer, The PNC Financial Services Group, Inc. (financial services), since August 2002. Also a current director of Allegheny Technologies, Inc. and BlackRock, Inc.

Member of the Compensation Committee and Executive Committee.

Qualifications. Mr. Rohr's experience as Chairman and Chief Executive Officer of one of the country's largest financial services companies provides him with valuable business, leadership and management experience, with particular emphasis on capital markets and corporate finance transactions. Mr. Rohr's experience enables him to provide cutting edge insights into the capital markets and corporate finance issues facing the company. Mr. Rohr is also able to draw on his experience as the chief executive officer of a major public company, along with his service as a director of three other public companies.

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DAVID S. SHAPIRA **Age 69** **Director since May 1987**

Chairman, Chief Executive Officer and President, Giant Eagle, Inc. (retail grocery store chain), since July 2005.

Member of the Corporate Governance Committee.

Qualifications. Mr. Shapira's service as Chief Executive Officer of a major private company provides extensive senior management, leadership, and financial experience, including expertise leading a large organization with multistate operations. Mr. Shapira also has an in-depth knowledge of the company's business operations, culture, and industry, having served as a director since 1987. Finally, Mr. Shapira's service on the boards of large not-for-profit organizations, including Carnegie Mellon University, enables him to bring to the Board experience and knowledge from alternative perspectives.

DIRECTORS WHOSE TERMS EXPIRE IN 2013

VICKY A. BAILEY **Age 58** **Director since June 2004**

President, Anderson Stratton International, LLC (strategic consulting and government relations), since November 2005; Vice President, BHMM Energy Services, LLC (utility and facilities management services), since January 2006. Also a current director of Cheniere Energy, Inc.

Member of the Audit Committee.

Qualifications. Ms. Bailey has substantial regulatory and senior management experience in the company's industry, having previously served as a commissioner of the Federal Energy Regulatory Commission, President of PSI Energy, Inc. (a regulated utility), and commissioner of the Indiana Utility Regulatory Commission. These experiences enable her to provide valuable insights into issues facing the company's regulated natural gas distribution and transmission businesses, particularly with respect to interacting with regulatory agencies. Finally, Ms. Bailey provides leadership to the Board with respect to energy policy issues, owing to her previous experience as Assistant Secretary for the Office of Policy and International Affairs at the Department of Energy.

MURRY S. GERBER **Age 58** **Director since May 1998**

Executive Chairman, EQT Corporation, since April 2010; Chairman and Chief Executive Officer, EQT Corporation, May 2000 through April 2010; Chief Executive Officer and President, EQT Corporation, June 1998 through February 2007. Also a current director of BlackRock, Inc.

Chair of the Executive Committee.

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Qualifications. Mr. Gerber brings extensive business, leadership, and management experience, and tremendous knowledge of the company's operations, culture and industry, to the Board. Mr. Gerber served as

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Chief Executive Officer of the company from 1998 to April 2010, during which time the company successfully transformed itself from a diversified utility to an integrated energy company increasingly focused on natural gas exploration, production and transportation. Prior to joining the company, Mr. Gerber served as Chief Executive Officer of Coral Energy, L.P. (now part of Shell Trading), one of North America's largest energy marketers. Prior to that, he held both financial and technical management positions with Shell Oil Company. Mr. Gerber's strong industry experience, along with his understanding of the company's business operations and culture, enables Mr. Gerber to provide valuable leadership to the Board with respect to most issues facing the company.

GEORGE L. MILES, JR. **Age 69** **Director since July 2000**

Executive Chairman, Chester Engineers, Inc. (engineering services firm), since January 2011; retired President and Chief Executive Officer, WQED Multimedia (multimedia company), 1994 through September 2010. Also a current director of WESCO International, Inc., Harley-Davidson, Inc., American International Group, Inc. and HFF, Inc. Also served as a director of WestwoodOne, Inc. within the past five years.

Chair of the Corporate Governance Committee and member of the Executive Committee.

Qualifications. Mr. Miles has significant senior management, leadership and financial experience, having served as President and Chief Executive Officer of a multimedia company since 1994. Prior to that, Mr. Miles gained valuable financial experience through his work as an auditor. Mr. Miles also has substantial public company board of director experience, having served as a member of the board of directors of a number of public companies throughout his career. These diverse experiences have enabled Mr. Miles to bring unique perspectives to the Board, particularly with respect to business management and corporate governance issues.

DIRECTORS WHOSE TERMS EXPIRE IN 2012

PHILIP G. BEHRMAN, Ph.D. **Age 60** **Director since July 2008**

Retired Senior Vice President, Worldwide Exploration, Marathon Oil Corporation (integrated energy company), October 2000 through July 2008.

Member of the Audit Committee.

Qualifications. Dr. Behrman brings deep business, senior management and technical industry experience to the Board, having served in various senior management and technical positions with numerous major energy companies throughout his career. In particular, Dr. Behrman has substantial expertise in energy exploration and production business operations, making him uniquely positioned to provide valuable perspectives with respect to the operations of the company's production business.

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A. BRAY CARY, JR. **Age 62** **Director since July 2008**

President and Chief Executive Officer, West Virginia Media Holdings, LLC (television and print media company), since 2001.

Member of the Corporate Governance Committee and Compensation Committee.

Qualifications. Mr. Cary has extensive public affairs, media relations and senior management experience, having founded and led various media and marketing businesses throughout his career. Mr. Cary utilizes his broad business experience to provide valuable insights with respect to general business and management issues facing the company. Most importantly, Mr. Cary is uniquely positioned to provide leadership to the Board in public affairs and media relations areas.

BARBARA S. JEREMIAH **Age 59** **Director since February 2003**

Retired Executive Vice President, Corporate Development, Alcoa, Inc. (producer of aluminum), July 2002 through December 2008. Also a current director of Allegheny Technologies, Inc. and First Niagara Financial Group, Inc.

Chair of the Audit Committee and member of the Executive Committee.

Qualifications. Ms. Jeremiah has substantial senior management experience, having served as an executive officer of a major international aluminum producer, where she was responsible for, among other things, corporate development initiatives. Ms. Jeremiah also has extensive legal experience, having previously served as in-house counsel and corporate secretary for the same major aluminum producer. Finally, Ms. Jeremiah's prior employer emphasized safety as a significant element of shareholder value. The skills gained through these experiences enable Ms. Jeremiah to provide insights with respect to merger and acquisition transactions, safety initiatives and legal issues facing the company.

LEE T. TODD, JR., Ph.D. **Age 64** **Director since November 2003**

President, University of Kentucky (major public research university), since July 2001.

Chair of the Compensation Committee and member of the Executive Committee.

Qualifications. Dr. Todd's service as President of the University of Kentucky, a major public research university, provides valuable leadership and management experience, including experience leading a large organization. Prior to joining the University of Kentucky, Dr. Todd developed a strong reputation as an innovator of cutting edge technology, having founded and led numerous successful technology companies. These strong leadership and business experiences, along with Dr. Todd's appreciation for the importance of innovation, enables him to offer a

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unique perspective with respect to business and technology issues facing the company.

CORPORATE GOVERNANCE AND BOARD MATTERS

Meetings of the Board of Directors and Committee Membership

The Board of Directors held six regular meetings and four special meetings during 2010. The independent directors met fourteen times in executive session without any officer of the company present. During 2010, attendance at all Board meetings averaged 95.3%. The company encourages its directors to attend the annual meeting of the shareholders, and it has been their practice to do so. All directors then in office attended the company's 2010 annual meeting of shareholders.

The four standing committees of the Board are the Audit, Compensation, Corporate Governance and Executive Committees. The Corporate Governance Committee serves as the nominating committee for the company. The Board may from time to time form new committees, disband an existing committee, and delegate additional responsibilities to a committee. In 2010, each director attended at least 97.3% of all meetings of the Board and of the committees on which the director served.

The table below sets forth membership and meeting information for each Board committee:

NAME OF DIRECTOR	AUDIT	COMPENSATION	CORPORATE GOVERNANCE	EXECUTIVE
Ms. Bailey	x			
Dr. Behrman	x			
Mr. Cary		x	x	
Mr. Gerber				x*
Ms. Jeremiah	x*			x
Mr. Miles			x*	x
Mr. Porges				x
Mr. Rohr		x		x
Mr. Shapira			x	
Mr. Thorington	x			
Dr. Todd		x*		x
Total meetings in fiscal year 2010	10	6	8	0

x = Committee Member; * = Chair.

The responsibilities of the committees are set forth in written charters, which are reviewed periodically by the committees and, where appropriate, the Corporate Governance Committee and the Board. All of the charters are available on the company's website at www.eqt.com. The members and main responsibilities of each committee are as follows:

Audit Committee

- Comprised of Ms. Bailey and Jeremiah (Chair), Dr. Behrman and Mr. Thorington, who are all non-employee, independent directors.
- Each member of the Committee is financially literate. Additionally, the Board of Directors has determined that Mr. Thorington qualifies as an audit committee financial expert as such term is defined under the SEC's regulations. Shareholders should understand that this designation is a disclosure requirement of the SEC related to Mr. Thorington's experience and understanding with respect to certain accounting and auditing matters. The designation does not impose upon Mr. Thorington any duties, obligations or liability that are greater than are generally imposed on him as a member of

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the Audit Committee and the Board. As the audit committee financial expert, Mr. Thorington also has accounting or related financial management expertise under the NYSE rules.

- Assists the Board by overseeing:
 - the accounting and financial reporting processes of the company
 - the audits of the financial statements of the company
 - the integrity of the company's financial statements
 - the qualifications, independence and performance of the company's registered public accountants
 - the qualifications and performance of the company's internal audit function
 - the compliance by the company with legal and regulatory requirements, including the company's Code of Business Conduct and Ethics
- Responsible for reviewing and discussing with management and the company's registered public accountants the company's major risk exposures and the policies management has implemented to monitor and control such exposures.
- Responsible for hiring, overseeing and compensating the company's independent auditors.

Compensation Committee

- Comprised of Messrs. Cary and Rohr and Dr. Todd (Chair), who are all non-employee, independent directors.
- Discharges the Board's responsibilities relating to compensation of the company's executive officers by, among other things:
 - determining and approving, based on the Corporate Governance Committee's evaluation of the Chief Executive Officer's performance for the prior year and in light of the goals and objectives established by the Corporate Governance Committee for the upcoming year, the Chief Executive Officer's compensation level
 - reviewing and approving the performance of, and compensation structure for, all executive officers of the company
 - reviewing and approving employment or severance agreements for executive officers
 - reviewing and approving compensation plans
- Provides oversight and, as required, administration of the company's benefit plans, incentive-based compensation plans and equity-based plans.

Corporate Governance Committee

- Comprised of Messrs. Cary, Miles (Chair) and Shapira, who are all non-employee, independent directors.
- Establishes and recommends to the Board the requisite skills and characteristics to be found in, and identifies individuals qualified to serve as, members of the Board and recommends to the Board the director-nominees for each annual meeting of shareholders.
- Recommends to the Board independence determinations for each director.
- Develops and recommends to the Board a set of corporate governance guidelines.
- Recommends Committee membership, including a Chair, for each Committee.
- Identifies and approves corporate goals and objectives relevant to the compensation of the chief executive officer of the company and annually reviews the chief executive officer's performance against such goals and objectives.
- Recommends an appropriate compensation structure for the directors, including administration of stock-based plans for the directors.
- Reviews related person transactions under the company's related person transaction approval policy (the related person policy).

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Executive Committee

- Comprised of Messrs. Miles and Rohr and Dr. Todd and Ms. Jeremiah who are all non-employee, independent directors and Messrs. Gerber (Chair), Executive Chairman, and Porges, President and Chief Executive Officer.
- Has the authority to act in all matters that the full Board may act upon when the Board is not in session, unless limited by a resolution of the Board and except to the extent limited by law.

Compensation Process

Establishing Target Total Direct Compensation

In discharging the Board's responsibilities relating to compensation of the company's executive officers, the Compensation Committee establishes the target total direct compensation (base salary plus annual and long-term incentive targets) for executive officers by establishing base salaries and setting long-term and annual incentive targets. When appropriate, the Committee also modifies perquisites. The Committee typically reviews target total direct compensation in the second quarter of each year.

Establishing Annual and Long-Term Incentive Programs

The Compensation Committee annually approves plan design, including performance metrics and target payout, for annual and long-term incentive programs. These deliberations, which usually start with recommendations from management and involve discussions among management, the compensation consultant and the Committee, usually span several meetings before a design is approved.

After the end of the performance period for any performance award, the Compensation Committee certifies the level at which the performance measures were satisfied and approves the amount of incentive award payable to each executive officer.

Equity Grants

The Compensation Committee may make equity grants to executive officers at any time during the year. The Committee generally does not grant equity awards when in possession of material non-public information. If in possession of such information, the Committee does not take such information into account when determining whether or in what amounts to make such grants.

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The Committee has delegated to Mr. Porges, in his capacity as a director, the authority to grant a limited number of restricted shares to non-executive officers under the following circumstances:

- to newly hired or recently promoted employees on the condition that the value of the individual award not exceed the median of market; and
- to other employees in recognition of exceptional performance on the condition that no award exceed 1,000 shares.

The Committee has also delegated to Mr. Porges, in his capacity as a director, the authority to grant up to \$1 million in the aggregate of awards under the 2011 Value Driver Award program (the 2011 VDA) to non-executive officers and for above median awards to new hires. Please refer to the Compensation Discussion and Analysis below for a description of the 2011 VDA.

All such restricted stock and 2011 VDA awards must be made on standard terms approved by the Committee and are reported to the Committee for informational purposes at its next meeting. Mr. Porges authorizes restricted stock periodically throughout the year on pre-established dates and does not

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coordinate the timing of such grants with the release of material non-public information. If in possession of such information, Mr. Porges does not take such information into account when determining whether or in what amount to make such grants.

The Committee has not delegated its authority to award equity to any other executive officer.

Compensation Consultants

The Compensation Committee has the sole power to hire, terminate and approve fees for advisors, consultants and agents as it deems necessary to assist in the fulfillment of its responsibilities. During 2010, the Committee utilized two compensation consultants: Towers Watson & Co. (Towers Watson) and Pay Governance, LLC (Pay Governance). Towers Watson, including its predecessor, Towers, Perrin, Forster & Crosby, Inc. (Towers Perrin), has served as the Committee's compensation consultant for more than fifteen years. Pay Governance was retained by the Committee in 2010 following its formation by certain former Towers Watson professionals who had served the Committee. Both Towers Watson and Pay Governance provided compensation consulting services to the Committee in 2010.

The Committee's compensation consultants do not make recommendations on, or approve, the amount of compensation for any executive officer. The Committee may request information or advice directly from Towers Watson or Pay Governance and may direct the company to provide information to such consultants. The consultants regularly interact with representatives of the company's human resources department and periodically with the President and Chief Executive Officer and representatives of the legal department. In 2010, Pay Governance also provided limited middle and senior management compensation benchmarking to the company and director compensation services to the Corporate Governance Committee, including benchmarking and trend identification. In 2011, the Committee expects to utilize Pay Governance as its sole compensation consultant.

During 2010, Pay Governance provided market data and counsel regarding executive officer compensation programs and practices, including specifically:

- comparator group benchmarking;
- peer group identification and assessment;
- advice and market insight as to the form of and performance measures for annual and long-term incentives; and
- marketplace compensation trends in the company's industry and generally.

In 2010, Pay Governance's fees for middle and senior management compensation benchmarking were less than \$26,000. In 2010, the company paid Towers Watson \$78,700 for Compensation and Corporate Governance Committee work. During the year, the company also paid Towers Watson approximately \$320,000 for the preparation of actuarial calculations on values under the company's retirement plans. Towers Watson and its predecessor, Watson Wyatt & Co, has been engaged by company management for over 25 years to provide such actuarial services. Since company management has the authority to engage Towers Watson for these services, neither the Board nor the Compensation or Corporate

Governance Committee approves them.

Role of Senior Management

Senior management of the company has an ongoing dialogue with the Compensation Committee and the Committee's compensation consultant regarding compensation and plan design. Most ideas originate with management due to its direct involvement in, and knowledge of, the business goals, strategies, experiences and performance of the company. Management's ideas are reviewed with the compensation consultant and frequently modified by the Committee prior to ultimate adoption. The Committee engages in active discussions with the Chief Executive Officer concerning: (i) who should participate in programs

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and at what levels, (ii) which performance metrics should be used, (iii) the determination of performance targets and (iv) whether and to what extent performance metrics for the previous year have been achieved. The Chief Executive Officer is advised by the other executive officers of the company.

We provide additional information regarding the Committee and our policies and procedures regarding executive compensation, including the role of executive officers in recommending executive compensation, below under Compensation Discussion and Analysis.

Board Leadership Structure

As described in the company's corporate governance guidelines, the Board of Directors believes that the functions of the Chairman of the Board are distinct from those of the Chief Executive Officer but that both functions may be effectively performed by the same individual. The Board believes that the questions of whether the Chairman of the Board and the Chief Executive Officer should be separate, and if separate, whether the Chairman of the Board should be an outside director or an inside director, should be addressed from time to time as circumstances require. During Mr. Gerber's tenure, the Board was satisfied with the Chief Executive Officer performing the functions of the Chairman of the Board because Mr. Gerber was able to utilize his in-depth knowledge and perspective gained in running the company to effectively and efficiently guide the full Board by recommending Board and Committee meeting agendas, leading Board discussions on critical issues and creating a vital link among the Board, management and shareholders. When Mr. Gerber stepped aside as Chief Executive Officer, the Board appointed Mr. Porges as Chief Executive Officer and Mr. Gerber as Executive Chairman through the company's 2011 annual meeting of shareholders. Based on the circumstances at that time, the Board will determine the appropriate leadership structure moving forward.

The Board has identified the Chair of the Corporate Governance Committee, currently Mr. Miles, to serve as the presiding director at all meetings of the non-management directors (which typically occur at each meeting of the Board) and to receive inquiries of the Board from shareholders and others. This service complements Mr. Gerber's role as Chair by allowing directors, shareholders and other constituents a direct contact to a senior leader on the Board.

The Board's Role in Risk Oversight

The company's corporate governance guidelines provide that the Board of Directors is responsible for reviewing the process for assessing the major risks facing the company and the options for their mitigation. This responsibility is largely satisfied by the Audit Committee, which is responsible for reviewing and discussing with management and the company's registered public accountant the company's major risk exposures and the policies management has implemented to monitor such exposures, including the company's financial risk exposures and risk management policies. The Compensation Committee and Corporate Governance Committees also review and discuss with management major risk exposures associated with their respective areas of oversight. The company manages risk through a Corporate Risk Committee consisting of certain executive officers and business unit and functional leaders, including the company's Chief Risk Officer. The Corporate Risk Committee meets periodically throughout the year to review, prioritize and address the company's major risk exposures and to consider new or emerging risks. The Chief Risk Officer reports the results of each Corporate Risk Committee meeting to the Audit Committee. The Audit Committee reviews and assesses the Chief Risk Officer's report and determines whether any further action is required. The Audit Committee Chair reports such discussions to the full Board of Directors from time to time.

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Compensation Policies and Practices and Risk Management

In early 2011, members of the company's senior management, with the assistance of Pay Governance, the Compensation Committee's consultant, conducted a risk assessment of the company's compensation programs for all employees. The results of such assessment were presented to the Compensation Committee. Based on the assessment, the company and Committee believe that the compensation programs are balanced and do not create risks reasonably likely to have a material adverse impact on the company. Important factors taken into account include, but are not limited to, the following:

- the company does not use highly leveraged short-term incentives that drive high risk investments at the expense of long-term company value;
- the company's annual incentive compensation is based on balanced performance metrics that promote disciplined progress towards longer-term goals, and payment multiples are capped;
- the company's compensation programs reward consistent, long-term performance by heavily weighting compensation to long-term incentives that reward sustainable stock, financial, and operating performance;
- the Compensation Committee has authority to exercise downward discretion to reduce or eliminate payouts under all of the company's compensation programs; and
- the company's stock ownership guidelines require executives to hold meaningful stock ownership, linking their interests to the interests of shareholders.

Director Nominations

The responsibilities of the Corporate Governance Committee include identifying and recommending to the Board the requisite skills and characteristics to be found in individuals qualified to serve as members of the Board and recommending to the Board the director-nominees for each annual meeting of shareholders. The Committee typically considers new nominees for the Board in the context of a vacancy on the Board resulting from resignation or retirement of a director or to fill a skill need identified by the Board. A third-party search firm initially identified Mr. Thorington, among others, as Board candidates to the Committee and after a screening process and recommendation by the Committee, the Board elected Mr. Thorington to the Board effective September 27, 2010 with a term expiring at the 2011 annual meeting of shareholders. Director candidates have also been identified by senior management and members of the Board considering individuals both within and external to their respective networks.

As set forth in the Committee's charter, the Committee will consider submissions from shareholders in making its recommendation. Any shareholder desiring to recommend an individual to serve as a director of the company should submit to the Corporate Governance Committee Chair, c/o Corporate Secretary, as far in advance of the annual meeting of shareholders as possible, the following information:

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- The information required by Section 3.07 of the company's by-laws (a copy of which will be provided to any shareholder upon written request), including the nominee's consent to serve as a director if elected, the nominee's executed irrevocable conditional resignation letter, the proposing shareholder's name and address, the number of shares beneficially owned and the length of time the shares have been held. In addition, the company may require the shareholder to provide such further information as it may reasonably request.
- A statement setting forth the basis upon which the proposing shareholder believes the proposed nominee meets the qualification guidelines set forth below, including the standards of independence set forth in the company's corporate governance guidelines, and should be nominated as a director of the company.
- Such other information as the proposing shareholder believes will be beneficial in assisting the Corporate Governance Committee to fulfill its responsibilities.

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See the caption "How do I contact EQT's Corporate Secretary?" under "Questions and answers about the annual meeting."

In evaluating individuals identified as possible director-nominees, whether the source of the possible nominee is another director, a member of management, a shareholder or otherwise, the Committee assesses the experience and personal characteristics of the possible nominee against the guidelines identified below. Possible nominees satisfying the guidelines are then further evaluated to identify, in the judgment of the Committee, the best match for the Board. The Committee retains the right to modify the guidelines including the criteria for evaluating the qualifications of potential nominees for election to the Board as set forth therein, from time to time.

In identifying director candidates, the Committee utilizes the following guidelines:

Individual qualifications

- Possesses integrity, competence, insight, creativity and dedication together with the ability to work with colleagues while challenging one another to achieve superior performance
- Has attained prominent position in his or her field of endeavor
- Possesses broad business experience
- Has ability to exercise sound business judgment
- Is able to draw on his or her past experience relative to significant issues facing the company
- Has experience in the company's industry or in another industry or endeavor with practical application to the company's needs
- Has sufficient time and dedication for preparation as well as participation in Board and Committee deliberations
- Has no conflict of interest
- Meets such standards of independence and financial knowledge as may be required or desirable
- Possesses attributes deemed appropriate given the then current needs of the Board

Composition of the Board as a whole

- A diversity of background, perspective and skills related to the company's business

- A diversity of race, gender and age

The Board believes that its members possess individual qualifications consistent with the guidelines set forth above. In addition to the specific individual director qualifications identified on pages 9-14, the Board believes that its members offer insightful and creative views and solutions with respect to issues facing the company. The Board also believes that its members function well together as a group. Finally, the Board believes that it has an appropriate diversity consistent with the guidelines set forth above.

Contacting the Board

You may contact the Board of Directors, or any individual director, by writing to the Corporate Governance Committee Chair c/o Corporate Secretary or by sending an email to corpgovchair@eqt.com. See the caption "How do I contact EQT's Corporate Secretary?" under "Questions and answers about the annual meeting."

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Governance Principles

EQT maintains a corporate governance page on its website which includes key information about its corporate governance practices, including its corporate governance guidelines, code of business conduct and ethics and charters for the Audit Committee, the Compensation Committee and the Corporate Governance Committee of the Board of Directors. The corporate governance page can be found at www.eqt.com, by clicking on the Investors link on the main page and then Corporate Governance. EQT will provide a copy of its corporate governance guidelines, code of business conduct and ethics and any of the foregoing Board Committee charters upon request by a shareholder to the Corporate Secretary. See the caption How do I contact EQT's Corporate Secretary? under Questions and answers about the annual meeting.

EQT's corporate governance policies and practices are compliant with applicable corporate governance requirements:

- The Board of Directors has adopted clear corporate governance guidelines
- Nine of the eleven members of the Board are independent of EQT and its management
- The Board's non-management directors meet periodically in executive session, and the Chair of the Corporate Governance Committee has been identified as the presiding director at all such executive sessions
- All members of each of the key Committees of the Board of Directors - Audit, Compensation and Corporate Governance - are independent of the company and its management
- Each of the key Committees has a charter that reflects legal requirements and good corporate governance
- The Board of Directors and each of the key Committees engage in annual self-evaluations
- The directors of the company are encouraged to participate in educational programs relating to corporate governance and business-related issues, and the company provides funding for such activities
- EQT has a code of business conduct and ethics applicable to all employees and directors of the company
- The Corporate Governance Committee of the Board of Directors reviews the company's governance policies and practices periodically and makes recommendations to the Board

Pursuant to the company's by-laws, each director-nominee has submitted an irrevocable conditional resignation to be effective if the nominee receives a greater number of votes withheld than votes for his or her election in an uncontested election. If this occurs, the Board of Directors will decide whether to accept the tendered resignation not later than 90 days after the certification of the election. Any determination by the Board shall be made without the participation of any nominee whose resignation is under consideration with respect to the election. The Board's explanation of its decision will be promptly disclosed on a Form 8-K filed with the SEC.

Director Independence

In accordance with the company's corporate governance guidelines, a majority of directors at any time will be independent. For a director to be considered an independent director, the Board must annually determine that he or she has no material relationship with the company (either directly or as a partner, shareholder or officer of an organization which has such a relationship with the company). To assist it in determining director independence, the Board established guidelines which conform to the independence requirements of the NYSE.

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The Board will consider all relevant facts and circumstances in making an independence determination. Under the company's corporate governance guidelines, a director will not be independent if:

- Within the last three years the director was employed (or an immediate family member of the director was employed as an executive officer) by the company, or received more than \$120,000 in direct compensation during any 12-month period (other than director and committee fees and deferred compensation for prior service which is not contingent in any way on continued service) from the company
- The director or an immediate family member is a current partner of a firm that is the company's internal or external auditor (in each case company auditor)
- The director is a current employee of a company auditor
- The director has an immediate family member who is a current employee of a company auditor and who personally works on the firm's audit of the company
- Within the last three years the director or an immediate family member was (but no longer is) a partner or employee of a company auditor and personally worked on the company's audit within that time
- Within the last three years a company executive officer was on the compensation committee of the board of directors of a company which employed the company director as an executive officer, or which employed an immediate family member of the director as an executive officer
- The director is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the company for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues

In assessing the independence of a director, the Board considers the materiality of charitable contributions made by the company to any tax-exempt organization for which the director serves as an executive officer. During the past three fiscal years, the company has not made, in any single fiscal year, contributions to any tax-exempt organization for which any director serves as an executive officer that exceeded the greater of \$1 million, or 2% of such tax-exempt organization's consolidated gross revenues. Any relationship involving a company director that complies with the independence standards set forth in the company's corporate governance guidelines and is not otherwise a related person transaction (as defined under Review, Approval or Ratification of Transactions With Related Persons below) under the company's related person policy, is deemed to be an immaterial relationship not requiring consideration by the Board in assessing independence.

Based on the independence standards set forth in the company's corporate governance guidelines, the Board of Directors has determined that the following directors have met the above standards and are independent of EQT and its management: Mses. Bailey and Jeremiah, Drs. Behrman and Todd, and Messrs. Cary, Miles, Rohr, Shapira and Thorington. Messrs. Gerber and Porges, each of whom is an executive officer of the company, are the only directors who are not independent.

In addition to the NYSE independence requirements, each member of the Audit Committee is independent under the rules of the SEC, and each member of the Compensation and the Corporate Governance Committees is independent under the requirements of the Internal Revenue Code (the Code) and a non-employee director under the rules of the SEC.

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The ownership of stock in the company by directors is encouraged and is not in itself a basis for a director to be considered as not independent, provided that it may preclude participation on the Audit Committee of the company if the magnitude of such ownership is sufficient to make the director an affiliated person of the company as described in the Audit Committee Charter. See the caption Equity-Based Compensation under Directors Compensation for a description of the stock ownership guidelines for

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directors.

Review, Approval or Ratification of Transactions With Related Persons

Under the company's related person policy, company management, with the assistance of the company's law department, is responsible for determining whether a transaction between the company and a Related Person (as defined below) constitutes a Related Person Transaction (as defined below). Such determination is based on a review of all facts and circumstances regarding the transaction, including information provided in annual director and executive officer questionnaires. Upon determination that a transaction is a Related Person Transaction which has not been approved by the full Board of Directors, the material facts regarding the transaction are reported to the Corporate Governance Committee for its review. The Corporate Governance Committee then determines whether to approve, ratify, revise, reject or take other action with respect to the Related Person Transaction.

Under the related person policy, a Related Person Transaction is generally a transaction in which the company or a subsidiary is a participant, the amount involved exceeds \$120,000, and a Related Person has a direct or indirect material interest. A Related Person is generally any person who is a director or executive officer of the company, any nominee for director, any shareholder known to the company to be the beneficial owner of more than 5% of any class of the company's voting securities, and any immediate family member of any of the foregoing persons.

Under the policy, certain transactions are deemed to be automatically pre-approved and do not need to be brought to the Corporate Governance Committee for individual approval. The transactions which are automatically pre-approved include (i) transactions involving employment of an executive officer by the company, as long as the executive officer is not an immediate family member of another executive officer or director of the company and the compensation paid to the executive officer was approved by the Compensation Committee; (ii) transactions involving compensation and benefits paid to a director for service as a director of the company; (iii) transactions on competitive business terms with another company in which a director or immediate family member of the director's only relationship is as an employee or executive officer, a director, or beneficial owner of less than 10% of that company's shares, provided that the amount involved does not exceed the greater of \$1,000,000 or 2% of the other company's consolidated gross revenues; (iv) transactions where the interest of the Related Person arises solely from the ownership of a class of equity securities of the company, and all holders of that class of equity securities receive the same benefit on a pro rata basis; (v) transactions where the rates or charges involved are determined by competitive bids; (vi) transactions involving the rendering of services as a common or contract carrier or public utility at rates or charges fixed in conformity with law or governmental regulation; (vii) transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services; and (viii) any charitable contribution, grant or endowment by the company or the company's charitable foundation to a charitable or non-profit organization, foundation or university in which a Related Person's only relationship is as an employee or a director or trustee, if the aggregate amount involved does not exceed the greater of \$1,000,000 or 2% of the recipient's consolidated gross revenues.

The related person policy does not limit or affect the application of the company's code of business conduct and ethics and related policies, which require directors and executive officers to avoid engaging in any activity or relationship that may interfere, or have the appearance of interfering, with the performance of the director's or executive officer's duties to the company. Such policies require all directors and executive officers to report and fully disclose the nature of any proposed conduct or transaction that involves, or could involve, a conflict of interest and to obtain approval before any action is undertaken.

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Transactions With Related Persons

Based on information provided by the company's directors, executive officers, and assessments by company management, the Corporate Governance Committee determined that there are no Related Person Transactions to be reported in this proxy statement.

Compensation Committee Interlocks and Insider Participation

During all of 2010, Dr. Todd and Messrs. Cary and Rohr served as members of the Compensation Committee. None of these members of the Compensation Committee is a current or former officer or employee of the company or had any relationship with the company requiring disclosure. In addition, none of the company's directors is an executive officer of another entity, at which one of the company's executive officers serves as a director.

DIRECTORS COMPENSATION

Compensation of directors is annually reviewed by the Corporate Governance Committee and approved by the Board. No compensation is paid to employee directors for their service as directors.

In 2010, the Corporate Governance Committee engaged Towers Watson and Pay Governance, the same compensation consultants used by the Compensation Committee during 2010, to conduct an annual review of the total compensation for non-employee directors. Specifically, retainer fees, meeting fees, and stock-based long-term incentives were evaluated using, as the competitive benchmark, levels of total compensation paid to directors of:

- the 259 general industry companies that form the Towers Watson US CDB General Industry Database with Global Corporate Revenue between \$1 billion and \$3 billion and are identified in Appendix B; and
- Atlas Energy, Inc. and the following 24 energy companies which comprise the company's peer group for the 2010 Executive Performance Incentive Program:

Cabot Oil & Gas Corporation	Penn Virginia Corporation
Chesapeake Energy Corporation	Petroleum Development Corporation
CNX Gas Corporation	Questar Corporation
El Paso Corporation	Range Resources Corporation
Enbridge Inc.	REX Energy Corporation
Energren Corporation	Sempra Energy
EOG Resources, Inc.	Southern Union Company

EXCO Resources, Inc.	Southwestern Energy Company
Markwest Energy Partners, L.P.	Spectra Energy Corporation
MDU Resources Group, Inc.	TransCanada Corporation
National Fuel Gas Company	The Williams Companies, Inc.
ONEOK, Inc.	XTO Energy, Inc.

Set forth below is a description of the compensation of the company's non-employee directors.

Cash Compensation

- An annual cash retainer of \$50,500 is paid on a quarterly basis.
- The cash meeting fee is \$1,500 for each Board and committee meeting attended in person. If a director participates in a meeting by telephone, the meeting fee is \$750. These fees are paid on a quarterly basis.
- For the Audit Committee Chair, an annual committee chair retainer of \$15,000. For Compensation, Corporate Governance and Executive Committee Chairs, an annual

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committee chair retainer of \$7,500. The Executive Committee Chair retainer was increased in October 2010 from \$6,000. These fees are paid on a quarterly basis.

Equity-Based Compensation

- In 2003, the company began granting, on an annual basis, to each director stock units that vested upon award and that are payable on a deferred basis under the directors' deferred compensation plans. The deferred stock units represent one vehicle used by the company to deliver compensation to directors for their annual service on the board. The 2010 annual grant was comprised of a total of 2,840 deferred stock units which are awarded in three separate tranches. The grants were made in May, August and November to each non-employee director who was a member of the Board at the time of grant. Mr. Thorington, who joined the Board on September 27, 2010, received 990 deferred stock units for 2010. In the future, the deferred stock unit awards are expected to be made in early January of each year. Each deferred stock unit is equal in value to one share of company common stock but does not have voting rights. Dividends are credited quarterly in the form of additional stock units. The value of the stock units will be paid in cash on the earlier of the director's death or termination of service as a director.

- The company has not historically made special pro-rata grants of deferred stock units to directors who join the Board after a regularly scheduled grant is made. As a consequence, certain current directors had not received any deferred stock units for any portion of the year in which they began their service on the Board. In 2010, the Corporate Governance Committee reviewed the timing of the initial deferred stock unit grants made to each current director and make-up awards were made by the Board to certain directors in November 2010. In the future, newly elected directors are expected to receive an equity grant upon joining the Board equal to the pro-rata amount of the then applicable annual grant.

- The non-employee directors are subject to stock ownership guidelines which require them to hold shares (or share equivalents, including deferred stock units) with a value equal to at least three times the annual cash retainer. Under the guidelines, directors have up to two years to acquire a sufficient number of shares (or share equivalents, including deferred stock units) to meet this requirement. Each of the company's non-employee directors satisfies the stock ownership guidelines.

Deferred Compensation

- The company has a deferred compensation plan for non-employee directors. In addition to the automatic deferral of stock units awarded, non-employee directors may elect to defer up to 100% of their annual retainer and fees into the 2005 Directors' Deferred Compensation Plan and receive an investment return on the deferred funds as if the funds were invested in company stock or permitted mutual funds. Prior to the deferral, plan participants must irrevocably elect to receive the deferred funds either in a lump sum or in equal installments. Distributions commence following termination of service as a director. The directors' deferred compensation accounts are unsecured obligations of the company. Dr. Behrman and Mr. Cary deferred fees under the plan in 2010. The pre-existing Directors' Deferred Compensation Plan continues to operate for the sole purpose of administering amounts vested under the plan on or prior to December 31, 2004.

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- To further the company's support for charitable giving, all directors are eligible to participate in the Matching Gifts Program of the EQT Foundation on the same terms as company employees. Under this program, the EQT Foundation will match gifts of at least \$100 made by the director to eligible charities, up to an aggregate total of \$25,000 in any calendar year.
- Non-employee directors who joined the Board prior to May 25, 1999 may designate a civic, charitable or educational organization as beneficiary of a \$500,000 gift funded by a life insurance policy purchased by EQT Corporation. The directors do not receive any financial benefit from this program because the charitable deductions accrue solely to the company.
- The company reimburses directors for their travel and related expenses in connection with attending Board meetings and Board-related activities. The company also provides non-employee directors with \$20,000 of life insurance and \$250,000 of travel accident insurance while traveling on business for the company.

The table below shows the total 2010 compensation of the company's non-employee directors:

NAME	FEES	STOCK	OPTION	ALL OTHER	TOTAL
	EARNED OR PAID IN CASH			AWARDS	
	(\$) (2)	(\$) (3)	(\$) (4)	(\$) (5)	(\$)
Ms. Bailey	79,000	177,590	-	10,848	267,438
Dr. Behrman	79,750	142,790	-	18,908	241,448
Mr. Cary	88,000	142,790	-	28,658	259,448
Ms. Jeremiah	91,750	111,298	-	40,845	243,893
Mr. Miles	84,250	111,298	-	27,345	222,893
Mr. Rohr	78,250	111,298	-	15,845	205,393
Mr. Shapira	77,500	111,298	-	40,845	229,643
Mr. Thorington	19,375	36,808	-	266	56,449
Dr. Todd	84,250	130,669	-	38,236	253,155
Mr. Whalen(1)	51,500	28,480	-	6,157	86,137

- (1) Mr. Whalen resigned from the Board on May 14, 2010.
- (2) Includes cash retainer, meeting fees and committee chair fees, some of which have been deferred at the election of the director. Meeting fees paid in 2010 include fees for executive sessions held in late 2009.
- (3) This column reflects the aggregate grant date fair value of the deferred stock units awarded to each director during 2010. In 2010, the company granted an aggregate of 2,840 deferred stock units in the following amounts and on the following dates to each non-employee director who was a member of the Board at the time of grant: May 3, 2010 640 units; August 3, 2010 720 units; and November 1, 2010 1,480 units (990 units for Mr. Thorington). The company also made the following make-up grants to the following directors on November 1, 2010: Ms. Bailey 1,783 units; Dr. Behrman 847 units; Mr. Cary 847 units; and Dr. Todd 521 units. The grant date fair value is computed as the sum of the number of deferred stock units awarded on each date multiplied by the closing stock price of the company's common stock on the grant date, which closing stock price was \$44.50 on May 3, 2010, \$38.60 on August 3, 2010 and \$37.18 on November 1, 2010. The aggregate number of deferred stock units held at December 31, 2010 was: Ms. Bailey 15,425; Dr. Behrman 6,433; Mr. Cary 6,433; Ms. Jeremiah 19,844; Mr. Miles 19,844; Mr. Rohr 19,844; Mr. Shapira 19,844; Mr. Thorington - 995; and Dr. Todd 17,229.

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- (4) The company has not issued stock options to non-employee directors since 2002 and all outstanding options were fully vested at January 1, 2006. The aggregate number of stock options granted in prior years and remaining outstanding at December 31, 2010 was: Mr. Rohr 15,200; and Mr. Shapira 30,400.
- (5) This column reflects (i) dividends accrued on deferred stock units and annual premiums of \$48.43 per director paid for personal life insurance policies, and (ii) the following matching gifts made by the company to qualifying organizations under the EQT Foundation's Matching Gifts Program: \$15,250 for Dr. Behrman; \$25,000 for Mr. Cary; \$25,000 for Ms. Jeremiah; \$11,500 for Mr. Miles; \$25,000 for Mr. Shapira; and \$25,000 for Dr. Todd. The non-employee directors may use a *de minimis* number of tickets purchased by the company to attend sporting or other events when such tickets are not otherwise being used for business purposes. The use of such tickets do not result in any incremental costs to the company.

STOCK OWNERSHIP**Significant Shareholders**

The following shareholders reported to the SEC that they owned more than 5% of the company's common stock:

NAME AND ADDRESS	SHARES BENEFICIALLY OWNED	PERCENT OF COMMON STOCK OUTSTANDING
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	13,036,710(1)	8.74%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	10,841,291(2)	7.2%

- (1) Information based on a SEC Schedule 13G filed on February 4, 2011, reporting that BlackRock, Inc. has sole voting and dispositive power over 13,036,710 shares.
- (2) Information based on a SEC Schedule 13G filed on February 9, 2011, reporting that T. Rowe Price Associates, Inc. has sole voting power over 2,346,399 shares and sole dispositive power over 10,831,791 shares.

Stock Ownership of Directors and Executive Officers

The following table sets forth the number of shares of EQT Corporation common stock beneficially owned by directors and named executive officers and all directors and executive officers as a group as of February 1, 2011, including shares they had the right to acquire within 60 days after February 1, 2011. The directors and named executive officers have sole investment and voting power unless otherwise noted.

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NAME	EXERCISABLE STOCK OPTIONS (1)	NUMBER OF SHARES BENEFICIALLY OWNED (2)	RESTRICTED STOCK (3)	DEFERRED SHARE EQUIVALENT UNITS (4)	PERCENT OF CLASS (5)
Murry S. Gerber Executive Chairman	327,575	1,154,521	0	0	*
David L. Porges President, Chief Executive Officer and Director	249,900	487,933	0	0	*
Vicky A. Bailey Director	0	0	0	17,885	*
Philip G. Behrman Director	0	0	0	13,631	*
A. Bray Cary, Jr. Director	0	0	0	13,779	*
Barbara S. Jeremiah Director	0	2,000	0	32,383	*
George L. Miles, Jr. Director	0	2,160	0	28,406	*
James E. Rohr Director	15,200	4,706	0	32,096	*
David S. Shapira (6) Director	30,400	50,300	0	54,058	*
Stephen A. Thorington Director	0	10,000	0	3,455	*
Lee T. Todd, Jr. Director	0	1,200	0	19,689	*
Philip P. Conti Senior Vice President and Chief Financial Officer	55,800	73,349	0	0	*
Randall L. Crawford Senior Vice President	75,950	44,191	0	0	*
Lewis B. Gardner Vice President and General Counsel	34,925	19,805	2,125	0	*
Steven T. Schlotterbeck Senior Vice President	100,418	44,578	1,062	0	*
Directors and executive officers as a group (19 individuals)	1,004,668	2,015,260	3,187	215,382	2.02%

* Indicates ownership or aggregate voting percentage of less than 1%.

- (1) This column reflects the number of shares of EQT Corporation common stock that the officers and directors had a right to acquire within 60 days after February 1, 2011 through exercise of stock options.
- (2) This column reflects shares held of record and shares beneficially owned through a bank, broker or other nominee. It also includes, for executive officers, shares beneficially owned through the Employee Savings Plan and the Employee Stock Purchase Plans. Brokerage account agreements may grant security interests in securities held at the broker to secure payment and performance obligations of the brokerage account holder in the ordinary course. Shares shown in the table for the directors and executive officers may be subject to this type of security interest.

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- (3) This column reflects the unvested portion of restricted stock awards and dividends accrued in the form of additional shares of restricted stock.
- (4) This column reflects the number of shares and share units held through the directors' deferred compensation plans, which shares and share units include (i) the deferred stock units identified in footnote (3) to the directors' compensation chart on page 26 above, (ii) the deferred shares held by directors resulting from the curtailment in

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1999 of the directors' retirement plan, and (iii) shares acquired in connection with the deferral of director fees. The number of deferred shares (including accrued dividends) held at February 1, 2011 as a result of the 1999 curtailment of the directors' retirement plan was: Mr. Rohr 9,792; and Mr. Shapira 31,754. The number of deferred shares (including accrued dividends) held at February 1, 2011 as a result of the deferral of director fees was: Dr. Behrman 4,738; Mr. Cary 4,886; Ms. Jeremiah 10,079; and Mr. Miles 6,102.

- (5) This column reflects the sum of the individual's (or individuals') shares beneficially owned plus stock options exercisable within 60 days of February 1, 2011 as a percent of the sum of the company's outstanding shares at February 1, 2011 plus all options exercisable within 60 days of February 1, 2011. This calculation excludes all restricted stock and deferred share equivalent units.
- (6) Shares beneficially owned include 6,300 shares that are held in a trust of which Mr. Shapira is a co-trustee and in which he has a beneficial interest and voting and investment power.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires that our directors, executive officers and all persons who beneficially own more than 10% of EQT Corporation's common stock file initial reports of ownership and reports of changes in ownership of our common stock with the SEC. As a practical matter, the company assists its directors and executive officers by monitoring transactions and completing and filing Section 16 reports on their behalf.

Based solely upon the company's review of copies of filings or written representations from the reporting persons, the company believes that all reports for the company's executive officers and directors that were required to be filed under Section 16(a) of the Securities Exchange Act of 1934 were filed on a timely basis.

EXECUTIVE COMPENSATION

The following Compensation Discussion and Analysis (CD&A) contains statements regarding future company performance targets and goals. These targets and goals are disclosed in the limited context of EQT's compensation programs, may have been established one or more years ago, and should not be understood to be statements of management's expectations or estimates of future company results or other guidance. EQT specifically cautions investors not to apply these statements to other contexts.

As shareholders, you will be invited to express your view of the compensation paid to the company's named executive officers, as discussed and analyzed below. In considering how to vote in Item 4 below, you should be guided by the following discussion, and should evaluate whether the Compensation Committee has adequately aligned the interests of EQT's executives with those of our shareholders.

Compensation Discussion and Analysis

Executive Summary

EQT's core values include a commitment to operational excellence, integrity and accountability. The company believes that after reading this Compensation Discussion and Analysis you will agree that its executive compensation program:

- is designed to attract and retain the highest quality executive officers;
- aligns the interests of the company's executives with the interests of its shareholders by directly linking pay to company performance;

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- directly supports the company's strategic plan by focusing employee performance on specific drivers; and
- is market based and premised upon informed industry benchmarking.

In sum, the company's compensation is designed to reward executives when the company achieves strong financial and operational results, and the company believes the 2010 compensation of its named executive officers is consistent with the strong results achieved by the company during the year. Key financial and operational results included:

- operating income of \$470.5 million, which represents a 32% increase over 2009 and was achieved in a lower natural gas price environment;
- record annual sales of produced natural gas of 134.6 Bcfe, which was 34.5% higher than in 2009;
- proved reserves increased to 5.2 Tcfe, 28% higher than in 2009;
- unit lease operating expense, excluding production taxes (LOE), decreased 20% in 2010 to \$0.24 per Mcfe. Including production taxes, LOE was \$0.48 per Mcfe, an industry leading result;
- gathered volumes increased to 195,642 BBtu, a 21% increase over 2009;
- Equitable Gas Company, LLC (Equitable Gas Company) achieved record operating income of \$83.2 million;
- customer oriented process improvements at Equitable Gas Company; and
- excellent safety and environmental performance in each of our business units.

Please refer to the Cautionary Statements on page 50 below for a listing of the terms used in this proxy statement to define the company's compensation plans and programs.

Pay for Performance Results

The Compensation Committee aims to ensure the alignment of our executive compensation with the performance of the company. In 2010, the Committee's consultant, Pay Governance, prepared an assessment to determine the alignment of the aggregate realizable compensation awarded to the company's Chief Executive Officer for the three years ending December 31, 2009 (the last year for which information is publicly available) in relation to the performance of the company on a relative basis during such period to the company's peer group under the 2010 EPIP. Specifically, the chart below compares:

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- the company's composite performance on three factors (earnings before interest, taxes, depreciation and amortization growth, return on invested capital (ROIC) and total shareholder return (TSR) (weighted equally)) to the performance of the peer group companies over the three years ending December 31, 2009; and
- the total realizable compensation of the company's Chief Executive Officer to the total realizable compensation of the chief executive officers of the peer companies over that same period. Realizable compensation is defined as the sum of: (i) base salary earned during the three-year period, (ii) actual non-equity incentive compensation earned during the three-year period, (iii) aggregate value, at time of grant, of restricted stock grants received during the three-year period, (iv) aggregate in-the-money value of stock option grants received during the three-year period, and (v) for performance plans, the actual payouts for awards beginning and ending during the three-year period and the estimated payout for unvested awards received during the three-year period.

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The relative realized three-year total compensation of the company's Chief Executive Officer ranks in the third quartile of the peer group, while the composite performance ranking places the company in the third quartile, demonstrating the company's strong pay for performance philosophy.

While the company's relative composite performance is an indication of overall performance, it is more accurately a reflection of the company's achievements against specific financial and strategic business objectives, which the company uses in structuring short- and long-term incentive plans. As the company's business plan evolves, the financial and strategic business metrics in its compensation plans are adjusted to drive group and individual performance most likely to achieve the current business plan and uphold strong returns to shareholders.

2010 Compensation Committee Highlights

The Compensation Committee continually reviews, evaluates and takes action with respect to various aspects of the company's compensation programs. A few of the Committee's key actions during 2010, which are described in greater detail below, included:

- structuring the 2011 short-term and long-term incentive programs for executives;

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- amending the 2010 SIA to include a clawback provision, permitting the Committee to reduce the payout amount if value driver results used to establish the payout multiple are determined to be materially inaccurate, regardless of whether misconduct of any person was involved or whether the inaccuracy leads to a restatement of financial results;
- making the 2011 short and long-term incentive programs subject to the terms and conditions of any compensation recoupment policy adopted from time to time by the Board or any committee of the Board, to the extent such policy is applicable to the awards;
- retaining Pay Governance as its primary compensation consultant; and
- meeting with the Committee's outside counsel to review hot button executive compensation legal issues, including the executive compensation aspects of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Table of Contents**Named Executive Officers**

The following CD&A describes the company's compensation philosophy and the components of the company's compensation program, with a focus on the company's named executive officers. The named executive officers are determined in accordance with the rules of the Securities and Exchange Commission and include each person who served as the principal executive officer during the year, each person who served as principal financial officer during the year and the next three most highly compensated officers with total compensation calculated in accordance with the Summary Compensation Table of \$100,000 or more. In 2010 our named executive officers were: Murry S. Gerber, Executive Chairman and former Chief Executive Officer; David L. Porges, President and Chief Executive Officer; Philip P. Conti, Senior Vice President and Chief Financial Officer; Randall L. Crawford, Senior Vice President; Lewis B. Gardner, Vice President and General Counsel; and Steven T. Schlotterbeck, Senior Vice President.

Compensation Philosophy

- **Compensation Is Designed to Achieve the Company's Objectives**

The objectives of EQT's compensation programs are to attract, motivate and retain highly-talented executives who can ensure that the company is able to safely, efficiently and profitably produce, gather, transport and deliver natural gas products to wholesale and retail customers. The company seeks executives who are willing to trade off guaranteed compensation for the opportunity presented by at-risk compensation that depends upon achieving challenging performance objectives. To that end, the Compensation Committee is committed to a compensation package that generally establishes target compensation at the median level for similar positions at comparable companies. To create the necessary performance incentive, the compensation programs provide not only for increased pay as a reward for above-median performance but also for below-median pay for sub-par performance. Stated differently, the programs are structured to require a commitment to performance because pay at the market median is not guaranteed.

- **Compensation Is Related to Performance and Is Aligned with the Company's Strategic Plan**

The total compensation packages for the named executive officers are generally weighted in favor of at-risk compensation through both annual and long-term performance-based incentive pay. Each of these programs links payout to the company's performance on specific pre-established, objective performance measures. The table below reflects the fixed and at-risk components of the total compensation of each named executive officer for 2010 set forth in the Summary Compensation Table, as a percentage of total compensation for 2010 set forth in such table.

EXECUTIVE OFFICER	PERCENTAGE OF TOTAL COMPENSATION FOR 2010		INCENTIVE COMPENSATION TOTAL SHORT AND LONG-TERM INCENTIVE PLAN COMPENSATION AT RISK
	FIXED		
	BASE SALARY (1)	ALL OTHER COMPENSATION (2)	(3)
Murry S. Gerber	11%	5%	84%
David L. Porges	9%	3%	88%

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Philip P. Conti	14%	4%	82%
Randall L. Crawford	14%	5%	81%
Lewis B. Gardner	19%	5%	76%
Steven T. Schlotterbeck	15%	5%	80%

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- (1) This column reflects each named executive officer's base salary earned during 2010 (shown in the Salary column of the Summary Compensation Table), as a percentage of the executive's total compensation for 2010.
- (2) This column reflects each named executive officer's compensation earned in 2010 which is not comprised of base salary or short- or long-term incentive compensation (shown in the All Other Compensation column of the Summary Compensation Table), as a percentage of the executive's total compensation for 2010.
- (3) This column reflects each named executive officer's non-equity incentive plan compensation earned and equity compensation awarded in 2010 (shown in the Non-Equity Incentive Plan Compensation, Stock Awards and Option Awards columns, of the Summary Compensation Table), as a percentage of the executive's total compensation for 2010.

The Compensation Committee aligns its executive compensation decisions with the strategic plan for the company. The company's strategic plan for recent years has focused on growth of production sales volumes and revenues, earnings before interest, taxes, depreciation and amortization, TSR and capital efficiency each of which is a performance measure under the company's incentive plans.

- **Total Compensation Should be Competitive**

The Compensation Committee structures a total compensation package that compares favorably with the comparator group, as described below, but generally does not offer above-market pay except for outstanding performance when objectives have been met. The Compensation Committee benchmarks each element of total direct compensation (which includes base salary and annual and long-term incentives) and the mix of compensation (cash versus equity) against the comparator group. The company generally targets each element of compensation at the median of the comparator group for median performance in order to remain competitive for executive talent. However, executives have an opportunity, through annual and long-term incentives, to earn more based on higher levels of performance. Pay at the market median is not assured unless performance is also at the median. The company has chosen to pay both annual and long-term performance compensation, as well as a level of annual base salary to maintain market competitiveness.

- **Compensation-Related Risk Should be Thoughtfully Managed**

The company's compensation program is designed to avoid excessive risk-taking. Please see Compensation Policies and Practices and Risk Management under Corporate Governance and Board Matters above for a discussion regarding the evaluation of the risks associated with the company's compensation program.

- **Incentive Compensation Balances Short- and Long-Term Performance**

The company's compensation programs are designed to maintain a balance between rewarding the achievement of strong short-term or annual results and ensuring the company's long-term growth and success. To this end, a mix of both annual and longer-term incentives is provided and allocated in a manner generally consistent with the comparator group of companies. Participation in both the annual and long-term incentive programs, which is largely based on comparative benchmarking, increases at higher levels of responsibility, as executives in these leadership roles have the greatest influence on the company's strategic direction and results over time.

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- **Peer Groups Help Establish Target Total Direct Compensation and Define Competitive Levels of Performance**

The Compensation Committee looks to a comparator group of companies to help establish target total direct compensation for each executive. The Committee also uses specified peer groups in measuring relative company performance for purposes of some of our long-term incentive programs, which impacts a portion of each executive's long-term incentive. Peer groups and comparator groups are reviewed with the Committee's consultant for appropriateness for the particular purpose.

In January 2010, the target total direct compensation for the named executive officers was determined by reference to, among other things, the market median total direct compensation paid by the following companies, in each case as reported in the most recent proxy statement for each company:

Cabot Oil & Gas Corporation	Penn Virginia Corporation
Chesapeake Energy Corporation	Petroleum Development Corporation