EQT Corp
Form DEF 14A
March 06, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

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:
[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material pursuant to §240.14a-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)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.
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Throughout 2013, we continued to deliver strong operating and financial results, along with significant returns to our shareholders . . .

March 6, 2014

Dear Shareholder,

On behalf of the Board of Directors and senior management team of EQT Corporation, I am pleased to invite you to participate in our Annual Shareholders Meeting, which will be held at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222 on Wednesday, April 30, 2014 at 8:00 a.m. Eastern Time.

This shareholder package describes the key business items to be discussed during the meeting, and contains the Notice of Annual Meeting of Shareholders and the Proxy Statement. The Proxy Statement includes, among other matters:

- A proxy summary that highlights the voting matters we want you to consider, along with the supporting details found elsewhere in the Proxy Statement, and the Board s voting recommendation for each item;

- A detailed discussion and analysis of EQT s compensation programs for senior executives, including our philosophy for aligning pay and performance, and the individual components that drive executive compensation decisions;

- Information about the qualifications of our current directors as well as those nominated for election; and

- A review of EQT s corporate governance, and the structure and responsibilities of the Board.

Your participation, regardless of how many shares you hold, is very important to EQT. To be sure all of your shares are represented and voted exactly as you desire, we urge you to read the Proxy Statement carefully and respond as soon as possible with your instructions. If you are planning to personally attend the annual meeting, we request that your votes be cast now by telephone, Internet, or signed/completed paper proxy card, voting direction card or vote instruction form to ensure your vote is properly recorded.

Throughout 2013, we continued to deliver strong operating and financial results, along with significant returns to our shareholders and with the transfer of our distribution business, it was also a transformative year in EQT s history. We look forward to seeing you in Pittsburgh at our annual meeting. Thank you for your continued support as a valued shareholder of EQT.

David L. Porges

Chairman, President and Chief Executive Officer

EQT Corporation | 625 Liberty Avenue Suite 1700 | Pittsburgh, PA 15222-3111

625 Liberty Avenue, Suite 1700

Pittsburgh, PA 15222

Notice of Annual Meeting of Shareholders

To Be Held April 30, 2014

The annual meeting of shareholders of EQT Corporation will be held on Wednesday, April 30, 2014, at 8:00 a.m. (Eastern Time). 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 5, 2014, you may vote at this meeting.

At the meeting, we plan to ask you to:

1) Elect the four directors nominated by the Board of Directors to serve for new terms;

2) Approve a non-binding resolution regarding the compensation of the company s named executive officers for 2013 (say-on-pay);

3) Approve the EQT Corporation 2014 Long-Term Incentive Plan;

4) Approve the material terms of performance goals for purposes of Internal Revenue Code Section 162(m);

5) Ratify the appointment of Ernst & Young LLP as EQT Corporation s independent registered public accounting firm for 2014; and

6) 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 the attached proxy statement, and vote your shares as promptly as possible by following the voting instructions included in the proxy statement.

If you plan to attend the meeting, please follow the advance registration instructions under Questions and Answers About the Annual Meeting Who can attend the annual meeting, and how do I obtain an admission ticket? on page 12 of the proxy statement and watch for an admission ticket in the mail. You will need an admission ticket to enter the meeting.

On behalf of the Board of Directors

Nicole H. King
Corporate Secretary

March 6, 2014

Important Notice Regarding the Availability of Proxy Materials

for the Shareholder Meeting to Be Held on April 30, 2014:

This notice and proxy statement and our annual report on Form 10-K for the year ended December 31, 2013 are also available at http://www.proxyvote.com.

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Appendices

EQT CORPORATION

2014 PROXY STATEMENT SUMMARY

This summary highlights information about EQT Corporation (the company or EQT) and the upcoming 2014 Annual Meeting of Shareholders. This summary does not contain all the information you should consider in advance of the meeting, and you should read the entire proxy statement carefully before voting. The proxy statement and annual report on Form 10-K for the year ended December 31, 2013 (or a notice of Internet availability of proxy materials containing instructions on how to access such materials) will be mailed on or about March 13, 2014.

Annual Meeting of Shareholders

- Time and Date: 8:00 a.m. (Eastern Time) on Wednesday, April 30, 2014
- Place: EQT Plaza
  625 Liberty Avenue
  Pittsburgh, PA 15222
- Record Date: March 5, 2014
- Admission: You are entitled to attend the annual meeting if you were an EQT shareholder as of the close of business on the record date. If you plan to attend the meeting, you must obtain an admission ticket and abide by the agenda and procedures for the annual meeting (which will be distributed at the meeting). If your shares are held by a broker, bank or other holder of record in street name (including shares held in certain EQT employee benefit plans), you must provide proof of your ownership of the shares in order to attend the meeting. See Questions and Answers About the Annual Meeting Who can attend the annual meeting, and how do I obtain an admission ticket? on page 12 of this proxy statement for additional information and instructions.

Voting Matters and Board Recommendations

	Board Voting Recommendation	**Page Reference (for more detail)**
Election of four directors, each for a one-year term expiring at the 2015 annual meeting of shareholders (*Item No. 1*)	FOR EACH DIRECTOR NOMINEE	13
Management Proposals:		
Approval of a non-binding resolution regarding the compensation of EQT s named executive officers for 2013 (*Item No. 2*)	FOR	84
Approval of the EQT Corporation 2014 Long-Term Incentive Plan (*Item No. 3*)	FOR	85

Approval of the material terms of performance goals for purposes of Internal Revenue Code Section 162(m) (*Item No. 4*)	FOR	95
Ratification of independent registered public accounting firm for 2014 (*Item No. 5*)	FOR	101

Board and Board Committees

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships	Other Public Company Boards
Vicky A. Bailey	61	2004	• President, Anderson Stratton International, LLC • Vice President, BHMM Energy Services, LLC	X	PPC (Chair), EC	• Cheniere Energy • Cleco
Philip G. Behrman, Ph.D.	63	2008	• Retired Senior Vice President, Worldwide Exploration, Marathon Oil Corporation	X	AC, PPC	• None
Kenneth M. Burke	64	2012	• Retired Partner, Ernst & Young, LLP	X	AC, PPC	• None
A. Bray Cary, Jr.	65	2008	• President, CEO and Director, West Virginia Media Holdings, LLC	X	CGC, MDCC	• None
* Margaret K. Dorman	50	2012	• Retired Executive Vice President, CFO and Treasurer, Smith International, Inc.	X	AC	• None
George L. Miles, Jr.	72	2000	• Chairman Emeritus and former Executive Chairman, Chester Engineers, Inc. • Retired President and CEO, WQED Multimedia	X	CGC (Chair), EC	• WESCO International2 • Harley-Davidson • AIG • HFF
* David L. Porges (Chairman)	56	2002	• Chairman, President and CEO, EQT Corporation • Chairman, President and CEO, EQT Midstream Services LLC1		PPC, EC	• EQT Midstream Partners
* James E. Rohr (Lead Independent Director)	65	1996	• Former Chairman and CEO, The PNC Financial Services Group, Inc.	X	EC (Chair), MDCC	• General Electric • Marathon Petroleum • Allegheny Technologies • PNC2 • BlackRock2
* David S. Shapira	72	1987	• Executive Chairman, Giant Eagle, Inc. • Retired President and CEO, Giant Eagle, Inc.	X	CGC, PPC	• None
Stephen A. Thorington	58	2010	• Retired Executive Vice President and CFO, Plains Exploration and Production Company	X	AC (Chair), EC	• KMG Chemicals • QR Energy
Lee T. Todd, Jr., Ph.D.	67	2003	• Professor of electrical engineering, University of Kentucky	X	MDCC (Chair), EC	• None

- Retired President, University of Kentucky

*	Board Nominee	EC	Executive Committee
AC	Audit Committee	MDCC	Management Development and Compensation Committee
CGC	Corporate Governance Committee	PPC	Public Policy and Corporate Responsibility Committee

1 EQT Midstream Services, LLC is the general partner of EQT Midstream Partners, LP (EQM), the company s publicly-traded master limited partnership.

2 Mr. Miles will not stand for re-election at the 2014 annual meeting of shareholders for WESCO International, Inc. (WESCO) due to the age limitation under WESCO s corporate governance guidelines. The PNC Financial Services Group, Inc. (PNC) and BlackRock, Inc. (BlackRock) have each announced that Mr. Rohr will not accept nominations for election, and therefore will not be re-elected to the boards of directors of PNC and BlackRock, at PNC s and BlackRock s respective 2014 annual meetings of shareholders.

Elections: In 2013, EQT s Board of Directors and shareholders adopted Restated Articles of Incorporation to provide for the phased-in elimination of EQT s classified board structure. Beginning at the 2014 annual meeting of shareholders, each director-nominee will be elected, by a majority of votes cast for election, for a one-year term expiring at the next annual meeting of shareholders. The declassified board structure will be fully implemented at the 2016 annual meeting of shareholders.

Attendance: In 2013, each EQT director attended at least 90% of all meetings of the Board and the Board committees on which the director served.

Other Governance Highlights

- 11 directors (10 independent)
- 6 full Board meetings in 2013
- Frequent meetings of independent directors in executive session without any EQT officer present (6 in 2013)
- All members of the Audit, Management Development and Compensation, and Corporate Governance Committees are independent
- Annual review by the Board of EQT s major risks with certain oversight delegated to Board committees
- Lead Independent Director
- Majority voting standard for director elections
- Compensation recoupment (clawback) policy applicable to all current and former executive officers
- In 2013, eliminated the Chief Executive Officer s modified single trigger payout right under change of control agreement
- Hedging and pledging of EQT securities by executive officers and directors is prohibited

EQT Business Highlights

In 2013, EQT continued to deliver strong operating and financial results, with record volumes in several areas. The company s production sales volume, a key operating metric for the production business segment, increased by 43%; and Marcellus-specific sales volume increased 82% year-over-year. This also represented the fourth consecutive year of annual production sales volume growth in excess of 30%. The company s total proved reserves increased by 39%, to 8.3 Tcfe. EQT s midstream business continued to capitalize on the growing need for gathering and transmission infrastructure in the Appalachian Basin, reporting a 39% increase in gathered volume and an 89% increase in transmission throughput for 2013 compared to 2012. And finally, in December 2013, EQT closed the transfer of its natural gas distribution business, Equitable Gas Company, LLC, to PNG Companies LLC for $740 million in cash proceeds (subject to post-closing adjustments) and select midstream assets and commercial arrangements.

With record annual production sales volume and transmission throughput in 2013, the company realized operating income of $654.6 million, which was 68% higher than 2012. Reflective of these strong 2013 operating results, EQT delivered significant returns to its shareholders with a 52% total shareholder return for the year (including the reinvestment of quarterly dividends).

For more complete information regarding EQT s 2013 performance, please review EQT s annual report on Form 10-K for the year ended December 31, 2013. The charts below illustrate elements of our strong operating and financial performance during the five-year period ended December 31, 2013, including total shareholder return, production sales volume and gathering and compression expense per unit, all of which are performance metrics in certain EQT long-term incentive programs:

(1) Calculated with the reinvestment of quarterly dividends in additional shares of EQT common stock.

(2) Volumes attributable to natural gas liquids and crude oil were converted to Mcfe at the rate of six Mcfe per barrel for all periods.

Executive Compensation Highlights

EQT s compensation program is designed to reward its named executive officers (determined in accordance with Securities and Exchange Commission (SEC) rules and identified in the table on the following page) when the company achieves strong financial and operational results, and the Management Development and Compensation Committee of EQT s Board of Directors (the Committee) believes the 2013 compensation of EQT s named executive officers is consistent with the company s commitment to link pay with performance. For a discussion of the alignment of the named executive officers compensation with EQT performance, see Pay for Performance Results and Compensation Philosophy under the caption Compensation Discussion and Analysis beginning on page 36 of this proxy statement.

The primary components of EQT s 2013 compensation program were base salary and annual and long-term performance-based incentive compensation. As reflected in the table below, the total compensation packages for EQT s named executive officers are generally weighted in favor of at-risk compensation through annual and long-term performance-based incentive compensation. For additional information regarding EQT s compensation philosophy and the elements of EQT s compensation programs for 2013 and 2014, see the Compensation Discussion and Analysis portion of this proxy statement.

The table below sets forth the total direct compensation (which includes base salary and annual and long-term incentives) of Messrs. Porges, Conti, Crawford, Gardner and Schlotterbeck, EQT s named executive officers for 2013, and the percentage of each named executive officer s total direct compensation that is performance-based and, therefore, at-risk. The Committee establishes the total direct compensation for named executive officers each year by establishing base salaries and setting annual and long-term incentive targets. The amounts for each component of total direct compensation set forth in the table below are determined in accordance with SEC rules. Total direct compensation, which is not a substitute for the total compensation as reported in the Summary Compensation Table on page 59 of this proxy statement, omits certain other compensation (e.g., 401(k) contributions and perquisites) that is reflected in the Summary Compensation Table. For additional information, including information regarding how total compensation is calculated under SEC rules, see the footnotes accompanying the Summary Compensation Table and the Narrative Disclosure to Summary Compensation Table and 2013 Grants of Plan-Based Awards Table beginning on page 63 of this proxy statement.

2013 Total Direct Compensation

NAMED EXECUTIVE OFFICER	BASE SALARY ($) (1)	ANNUAL INCENTIVE AWARD ($) (2)	LONG-TERM INCENTIVE AWARDS ($) (3)	TOTAL DIRECT COMPENSATION ($)	% OF TOTAL DIRECT COMPENSATION PERFORMANCE-BASED
David L. Porges Chairman, President and Chief Executive Officer	882,693	2,500,000	4,956,837	8,339,530	*89%*
Philip P. Conti Senior Vice President and Chief Financial Officer	415,385	950,000	1,533,247	2,898,632	*86%*
Randall L. Crawford Senior Vice President	459,000	1,100,000	2,262,413	3,821,413	*88%*
Lewis B. Gardner General Counsel and Vice President, External Affairs	358,268	550,000	688,483	1,596,751	*78%*
Steven T. Schlotterbeck Executive Vice President	459,000	1,100,000	2,262,413	3,821,413	*88%*

(1) Each executive s annual base salary is paid over 26 equal pay periods each year. Due to the timing of EQT s bi-weekly pay cycle, 2013 contained 27 pay dates.

(2) The Executive Short-Term Incentive Plan awards for the 2013 plan year for Messrs. Porges, Conti, Crawford and Gardner included transaction recognition components for the completion of significant business transactions during 2013, in the following amounts: $200,000 for Mr. Porges; $100,000 for Mr. Conti; $100,000 for Mr. Crawford; and $100,000 for Mr. Gardner.

(3) Includes stock options and other long-term performance-based compensation. The grant date fair value (as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718) of each executive officer s award under the EQM Total Return Program ($762,762 for Mr. Porges; $107,708 for Mr. Conti; $261,862 for Mr. Crawford; $89,489 for Mr. Gardner; and $261,862 for Mr. Schlotterbeck), which was granted in July 2012, is included in the Long-Term Incentive Awards column above because, as further described under the caption Compensation Discussion and Analysis beginning on page 36 of this proxy statement, the Committee views those awards as relating to EQT s 2013 (not 2012) long-term incentive program. However, pursuant to SEC rules, these awards were reported for 2012 in the Summary Compensation Table and in the 2012 Grants of Plan-Based Awards Table in EQT s 2013 proxy statement.

Important Dates for 2015 Annual Meeting of Shareholders

- Shareholder proposals submitted for inclusion in EQT s 2015 proxy statement under SEC rules must be submitted in writing and received by EQT s Corporate Secretary on or before November 13, 2014.

- Under EQT s by-laws, shareholder proposals to be presented in person at the 2015 annual meeting of shareholders (but not included in the 2015 proxy statement) must be submitted in writing and received by EQT s Corporate Secretary not earlier than the close of business on December 31, 2014, and not later than the close of business on January 30, 2015.

For additional information, see Questions and Answers About the Annual Meeting When are shareholder proposals due? on page 13 of this proxy statement.

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 2014 annual meeting of shareholders. On or about March 13, 2014, 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 printed copies of the proxy statement and annual report. All other shareholders will receive printed copies of the proxy statement and annual report, which will also be mailed to such shareholders on or about March 13, 2014.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

EQT Corporation is soliciting proxies for its 2014 annual meeting of shareholders. This proxy statement and the accompanying materials 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 company s Board of Directors of the four directors nominated by the Board to serve for new one-year terms (Item No. 1);
- the approval of a non-binding resolution regarding the compensation of the company s named executive officers for 2013 (Item No. 2);
- the approval of the EQT Corporation 2014 Long-Term Incentive Plan (Item No. 3);

- the approval of the material terms of performance goals for purposes of Internal Revenue Code Section 162(m) (Item No. 4);

- the ratification of the appointment of Ernst & Young LLP as the company s independent registered public accounting firm for 2014 (Item No. 5); and

- such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

What are the Board s voting recommendations on each item?

Your Board of Directors recommends that you vote **FOR** Item Nos. 1 through 5.

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 5, 2014. For each item presented for vote, you have one vote for each share you own.

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 13, 2014, we will mail to certain of our shareholders an eProxy Notice 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 printed copies of the proxy materials and annual report in the mail unless you request them. 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 and annual report, 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 or as a beneficial owner?

If your shares are registered directly in your name with the company s transfer agent, Computershare, 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 Computershare.

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 direction card or vote instruction form included in the mailing or by following their instructions for voting by telephone or on the Internet. If your shares are held through the Employee Savings Plan or the 2009 Long-Term Incentive Plan (the 2009 LTIP), see How do I vote shares held through the Employee Savings Plan? and How do I vote restricted shares held through the 2009 LTIP? below for instructions regarding how to vote your shares and the right of the holders of record to vote your shares on matters for which they have not received voting instructions.

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

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

- in person by attending the annual 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.investorvote.com/EQT; or
- by following the instructions for telephone voting after calling 1-800-652-VOTE (8683).

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 2009 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 return your proxy card but 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 in person, 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.

See What if I received an eProxy Notice of Internet Availability of Proxy Materials? above if you received an eProxy Notice.

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

If your shares are held by a broker, bank or other holder of record in street name (including shares purchased through the 2008 Employee Stock Purchase Plan and its predecessor), you should receive (i) an eProxy Notice or (ii) a vote instruction form together with copies of the proxy statement and annual report.

If you receive a vote instruction form, your broker, bank or other holder of record (or designee thereof) will vote your shares in accordance with the instructions on your returned vote instruction form. You may instruct the holder of record to vote your shares:

- by completing the vote instruction form as outlined in the instructions on the form and mailing the form in the prepaid envelope provided;
- by following the instructions at the Internet site http://www.proxyvote.com; or
- by following the instructions for telephone voting after calling 1-800-454-8683.

See Is my vote important and how are the votes counted? below for the right of brokers, banks and other holders of record to vote on routine matters for which they have not received voting instructions.

Please review your vote instruction form for the date by which your instructions must be received in order for your shares to be voted. 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. In the case of Internet or telephone voting, you should have your vote instruction form in hand and retain the form until you have completed the voting process. If you vote by Internet or telephone, you do not need to mail back the vote instruction form.

See What if I received an eProxy Notice of Internet Availability of Proxy Materials? above if you received an eProxy Notice.

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

If you hold shares through the Employee Savings Plan, you will receive a separate voting direction card, proxy statement and annual report. The trustee of the Employee Savings Plan will vote your shares in accordance with the instructions on your returned direction card. You may instruct the trustee to vote your shares:

- 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.investorvote.com/EQT; or
- by following the instructions for telephone voting after calling 1-800-652-VOTE (8683).

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 the 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.

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 2009 LTIP?

Employees holding restricted shares through the 2009 LTIP will receive a separate voting direction card, proxy statement and annual report. The administrator of the 2009 LTIP or its designee 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 prepaid envelope provided;
- by following the instructions at the Internet site http://www.investorvote.com/EQT; or
- by following the instructions for telephone voting after calling 1-800-652-VOTE (8683).

If you return a direction card with no instructions, the administrator or its designee 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 received in order for your shares to be voted.

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.

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 voting by Internet or telephone, as applicable, on a date later than the prior proxy;
- voting in person at the meeting; or
- notifying the company s Corporate Secretary 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 broker, bank or other holder of record. Except in the case of shares held through the Employee Savings Plan or the 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 card and/or vote instruction form?

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, Computershare, at P.O. Box 30170, College Station, Texas 77842-3170, at its toll free number (1-800-589-9026) or on its website at http://www.computershare.com/investor. If you receive more than one vote instruction form, please contact the broker, bank or other holder of record 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 proxy statement and annual report (or one eProxy Notice, if applicable) 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 proxy statement and annual report (or one eProxy notice, if applicable) wishes to receive separate documents in the future, he or she may discontinue householding by contacting our transfer agent, Computershare, at P.O. Box 30170, College Station, Texas 77842-3170, at its toll free number (1-800-589-9026) or on its website at http://www.computershare.com/investor. If you are an eligible shareholder of record receiving multiple copies of our proxy statement and annual report, you can request householding by contacting the company s Corporate Secretary. See How do I contact EQT s Corporate Secretary? above. If you own your shares through a broker, bank or other holder of record, you can request householding by contacting the applicable holder of record.

If a shareholder of record residing at a household to which we sent only one copy of our proxy statement and annual report wishes to receive an additional copy for this meeting, he or she may contact the company s Corporate Secretary. The company will promptly deliver, upon written or oral request, a separate proxy statement and annual report 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 broker, bank 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 broker, bank or other holder of record does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker, bank 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 New York Stock Exchange (NYSE) rules.

Is my vote important and how are the votes counted?

Your vote is very important. Each share of EQT stock that you own as of March 5, 2014, the record date for the annual meeting, 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 meeting. Many of our shareholders do not vote, so the shareholders who do vote influence the outcome of the proposals in greater proportion than their percentage ownership of the company.

At the close of business on the record date for the meeting, EQT Corporation had 151,933,530 shares of common stock outstanding. The following are the voting requirements to elect the four nominees to the Board 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:

PROPOSAL	VOTE REQUIRED	BROKER DISCRETIONARY VOTING ALLOWED
Election of Directors (**Item No. 1**)	Majority of votes cast. If a nominee receives a greater number of votes against than votes for election, the Board will consider whether to accept the nominee s previously submitted conditional resignation.	No
Approval of a non-binding resolution regarding the compensation of the company s named executive officers for 2013 (**Item No. 2**)	Majority of votes cast.	No
Approval of the EQT Corporation 2014 Long-Term Incentive Plan (**Item No. 3**)	Majority of votes cast.	No
Approval of the material terms of performance goals for purposes of Internal Revenue Code Section 162(m) (**Item No. 4**)	Majority of votes cast.	No
Ratification of Ernst & Young LLP (**Item No. 5**)	Majority of votes cast.	Yes

For purposes of the approval of Item Nos. 1, 2 and 5, 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 Item Nos. 3 and 4, under applicable NYSE listing standards, votes cast consist of votes for or against the proposals as well as abstentions. As a result, abstentions have the effect of a vote against such proposals. Broker non-votes and the failure to vote are not votes cast for purposes of Item Nos. 3 and 4 and, accordingly, have no effect on the outcome of these proposals.

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 and broker non-votes 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 annual meeting?

Since no shareholder has indicated an intention to present any matter not included in this proxy statement to the 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 properly 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 annual meeting if you were a shareholder on March 5, 2014. 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, direction card or vote instruction form or by writing to the Corporate Secretary of EQT Corporation. See How do I contact EQT s Corporate Secretary? above. If a broker, bank or other holder of record holds your shares, you must include proof of your ownership of EQT stock as of March 5, 2014, such as a copy of your brokerage account statement or an omnibus proxy, which you can obtain from your broker, bank or other holder of record, 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, computers, recording equipment, other similar electronic devices, signs, placards, briefcases, backpacks, large bags or packages will be permitted in the annual meeting. All bags permitted in the meeting room will be subject to inspection. The use of mobile phones, tablets, laptops and similar electronic devices during the annual meeting is prohibited, and such devices must be turned off and put away before entering the meeting room. By attending the annual meeting, shareholders agree to abide by the agenda and procedures for the annual meeting, copies of which will be distributed to attendees at the 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. See May I change my vote? above.

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, officers or other employees participate in this solicitation, they will not receive any compensation for their participation, other than their normal compensation. D.F. King & Co., Inc. assists us with the solicitation for a fee of $7,500 plus reasonable out-of-pocket expenses. We also reimburse 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 or recommend individuals as possible director-nominees to the Corporate Governance Committee of the Board of Directors to consider in its normal course.

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 How do I contact EQT s

Corporate Secretary? above. According to our by-laws, we must receive notice of nominations for the 2015 annual meeting not earlier than the close of business on December 31, 2014 (i.e., the 120th day prior to April 30, 2015, the one-year anniversary of this year s annual meeting), and not later than the close of business on January 30, 2015 (i.e., the 90th day prior to April 30, 2015).

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 Director Nominations under the caption Corporate Governance and Board Matters below for details). For additional information, contact the Corporate Secretary.

When are shareholder proposals due?

Under SEC rules, eligible shareholders may submit proposals for inclusion in the proxy statement for our 2015 annual meeting. Shareholder proposals must be submitted in writing and must be received by the Corporate Secretary on or before November 13, 2014 for them to be considered for inclusion in the 2015 proxy statement. See How do I contact EQT s Corporate Secretary? above.

Under our by-laws, you may present proposals in person at the 2015 annual meeting, in addition to proposals that will be included in our proxy statement, if you are a shareholder entitled to vote and comply with the following procedures. The Corporate Secretary must receive such proposals to be presented not earlier than the close of business on December 31, 2014 (i.e., the 120th day prior to April 30, 2015, the one-year anniversary of this year s annual meeting), and not later than the close of business on January 30, 2015 (i.e., the 90th day prior to April 30, 2015). Proposals received outside that time period, including any proposal nominating a person as a director, may not be presented at the 2015 annual meeting. All proposals must be accompanied by the information required by Section 1.09 of our by-laws (a copy of which will be provided to any shareholder upon written request to the Corporate Secretary).

ITEM NO. 1 ELECTION OF DIRECTORS

(Item No. 1 on the proxy card)

The Board of Directors, composed of eleven members as of the filing date of this proxy statement, is currently divided into three classes. Prior to the 2014 annual meeting, each of the classes was elected to serve three-year terms which were staggered such that the classes were as equal in number as possible depending on the total number of directors at any time. At the 2013 annual meeting, upon the recommendation of and approval by the Board of Directors, our shareholders approved a restatement of our Restated Articles of Incorporation to phase out the classification of the Board. Each director elected after the 2013 annual meeting, whether to succeed a director whose term of office has expired or to fill any vacancy, will be elected for a one-year term expiring at the next annual meeting. Directors elected at the 2013 annual meeting or earlier will serve the remainder of their respective terms before standing for re-election. Accordingly, our declassified board structure will be fully implemented at the 2016 annual meeting. Each director s term expires upon the earlier of the end of his or her term or the annual meeting following such director s seventy-fourth birthday. Notwithstanding the expiration date of his or her term, each director holds office until his or her successor is elected and qualified.

The terms of four directors expire at this annual meeting. Each of the four directors, Ms. Margaret K. Dorman and Messrs. David L. Porges, James E. Rohr and David S. Shapira, have been nominated to serve for a term of one year to expire at the 2015 annual meeting. The persons named as proxies will vote for the nominees named, unless you vote against, or abstain from voting for or against, one or more of them. The four nominees for election have agreed to serve if elected, and the Board 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. Each nominee must be elected by a majority of the votes cast for election, and votes may not be cumulated.

In addition, under our by-laws, each nominee has submitted an irrevocable conditional resignation to be effective if the nominee receives a greater number of votes against than votes for his or her election in an uncontested election. If this occurs, the Board 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 furnished to the SEC.

The Board of Directors recommends a vote FOR each nominee for the Board of Directors.

Nominees to Serve for a One-Year Term Expiring in 2015

Margaret K. Dorman **Age 50** **Director since January 2012**

Retired Executive Vice President, Chief Financial Officer and Treasurer, Smith International, Inc. (supplier of products and services to the global oil and gas industry), August 2008 through October 2009.

Member of the Audit Committee.

Qualifications. Ms. Dorman brings to the company a wealth of financial expertise and experience in the natural gas industry, having served in numerous financial positions with Smith International, Inc. (now part of Schlumberger Limited), including as the chief financial officer for more than a decade, during a period of expansive growth. Prior to her time at Smith International, Inc., Ms. Dorman worked as an auditor, ultimately progressing to the role of senior audit manager. In addition to her financial controls experience, she has extensive experience building banking relationships, structuring debt financings, integrating acquisitions and as the lead investor relations executive, dealing with significant shareholder matters. Ms. Dorman also has prior board and audit committee experience, having served as a director of Hanover Compressor Company (full service natural gas compression business) (now part of Exterran Holdings, Inc.) from 2004 to 2007, including as a member (and ultimately chairman) of its audit committee.

David L. Porges **Age 56** **Director since May 2002**

Chairman, President and Chief Executive Officer, EQT Corporation, since May 2011; President, Chief Executive Officer and Director, EQT Corporation, April 2010 through May 2011; President, Chief Operating Officer and Director, EQT Corporation, February 2007 through April 2010. Also Chairman, President and Chief Executive Officer of EQT Midstream Services, LLC, the general partner of EQT Corporation s publicly-traded master limited partnership, EQT Midstream Partners, LP (EQM), since January 2012.

Member of the Public Policy and Corporate Responsibility Committee and 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 (now Exxon Mobil Corporation, an international oil and gas company). Mr. Porges served on the board of directors of Westport Resources Corp. (oil and natural gas production company) (now part of Kerr-McGee Corp.) from April 2000 through 2004. Mr. Porges strong financial and industry experience, along with his understanding of the company s business operations and culture, enable 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 65**	**Director since May 1996**

Executive Chairman, The PNC Financial Services Group, Inc. (PNC) (financial services), since April 2013, and Chairman and Chief Executive Officer, PNC, May 2001 through April 2013. Mr. Rohr is also a director of General Electric Company (a multinational industrial, energy and technology conglomerate), since September 2013; Marathon Petroleum Corporation (a petroleum product refiner, marketer and transporter), since July 2013; Allegheny Technologies, Inc. (specialty metal producer), since 1996; and BlackRock, Inc. (provider of investment, advisory and risk management solutions), since 1999. PNC and BlackRock, Inc. have each announced that Mr. Rohr will not accept a nomination for election to their respective boards of directors at PNC s and BlackRock s 2014 annual meetings of shareholders, at which time Mr. Rohr will serve on four public company boards.

Lead Independent Director, Chair of the Executive Committee and member of the Management Development and Compensation Committee.

Qualifications. Mr. Rohr s experience as Executive Chairman, 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 past experience as the chief executive officer of a major public company, along with his service as a director of a number of other public companies. The Board believes that, notwithstanding his service on other public company boards, Mr. Rohr (who has retired as Chief Executive Officer of PNC) has sufficient time and focus to devote attention to company-related matters.

David S. Shapira **Age 72** **Director since May 1987**

Executive Chairman, Giant Eagle, Inc. (retail grocery store chain), since January 2012; Chairman, Chief Executive Officer and President, Giant Eagle, Inc., July 2005 through January 2012.

Member of the Corporate Governance Committee and the Public Policy and Corporate Responsibility Committee.

Qualifications. Mr. Shapira s past 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 current and prior service on the boards of public companies, such as Mellon Financial Corporation (financial services) (now part of Bank of New York Mellon), and large not-for-profit organizations, such as Carnegie Mellon University, enables him to bring to the Board extensive board experience and knowledge from alternative perspectives.

Other Directors Whose Terms Expire in 2015

Philip G. Behrman, Ph.D. **Age 63** **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 and the Public Policy and Corporate Responsibility Committee.

Qualifications. Dr. Behrman brings extensive 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.

A. Bray Cary, Jr.	**Age 65**	**Director since July 2008**

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

Member of the Corporate Governance Committee and the Management Development 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.

Lee T. Todd, Jr., Ph.D.	**Age 67**	**Director since November 2003**

Professor of electrical engineering at the University of Kentucky (major public research university), since July 2011. Retired President, University of Kentucky, July 2001 through June 2011.

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

Qualifications. Dr. Todd s past service as President of the University of Kentucky 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. Dr. Todd also has experience serving on boards of a variety of public companies, private companies and foundations. These strong leadership and business experiences, along with Dr. Todd s appreciation for the importance of innovation, enable him to offer a unique perspective with respect to business and technology issues facing the company.

Directors Whose Terms Expire in 2016

Vicky A. Bailey	**Age 61**	**Director since June 2004**

President, Anderson Stratton International, LLC (strategic consulting and government relations), since November 2005, and Vice President, BHMM Energy Services, LLC (utility and facilities management services), since January 2006. Also a director of Cheniere Energy, Inc. (energy company primarily engaged in liquefied natural gas related businesses), since March 2006, and Cleco Corporation (energy services company with regulated utility and wholesale energy businesses), since June 2013.

Chair of the Public Policy and Corporate Responsibility Committee and member of the Executive 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 transmission business, particularly with respect to interacting with regulatory agencies. In addition, 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. Ms. Bailey also draws upon public company board experience in supporting the company s strategic efforts.

Kenneth M. Burke	**Age 64**	**Director since January 2012**

Retired Partner, Ernst & Young LLP (EY) (Big Four accounting firm), October 1982 through June 2004. Former director of Trico Marine Services, Inc. (provider of subsea trenching and marine support vessels and services), March 2005 through August 2011. Also, a former director of Pride International, Inc. (offshore drilling contractor) (now part of Ensco Plc), December 2006 through May 2011.

Member of the Audit Committee and the Public Policy and Corporate Responsibility Committee.

Qualifications. Mr. Burke brings over three decades of experience focused on the energy industry, primarily oil and gas. Mr. Burke retired from EY in 2004, where he held a number of leadership positions, including National Energy Industry Director and Partner-in-Charge of the Houston Energy Services Group. He also co-authored the book *Oil and Gas Limited Partnerships: Accounting, Reporting and Taxation*. During his years at EY, Mr. Burke served as audit partner for numerous companies in the oil and gas industry. Mr. Burke also has substantial experience as a director of both public and private companies (including energy companies), where he has served on and chaired a number of committees.

George L. Miles, Jr.	**Age 72**	**Director since July 2000**

Chairman Emeritus, Chester Engineers, Inc. (engineering services firm), since May 2012. Executive Chairman, Chester Engineers, Inc., October 2010 through April 2012. Retired President and Chief Executive Officer, WQED Multimedia (multimedia company), September 1994 through October 2010. Also a director of WESCO International, Inc. (WESCO) (distributor of electrical construction products supplies), since April 2000; Harley-Davidson, Inc. (manufacturer of heavyweight cruising and touring motorcycles), since August 2002; American International Group, Inc. (international insurance organization), since

April 2005; and HFF, Inc. (provider of commercial real estate and capital markets services to the U.S. commercial real estate industry), since January 2007. Mr. Miles will not stand for re-election at WESCO s 2014 annual meeting of shareholders due to the age limitation under WESCO s corporate governance guidelines.

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 for more than fifteen years. Prior to that, Mr. Miles gained valuable financial experience through his work as an auditor. Mr. Miles also has substantial public company board experience, having served as a member of the board of directors of a number of public companies throughout his career. These diverse experiences enable Mr. Miles to bring unique perspectives to the Board, particularly with respect to business management and corporate governance issues. The Board believes that, notwithstanding his service on other public company boards, Mr. Miles (who has retired from full-time employment) has sufficient time and focus to devote attention to company-related matters.

Stephen A. Thorington **Age 58** **Director since September 2010**

Retired Executive Vice President and Chief Financial Officer, Plains Exploration & Production Company (energy company engaged in the upstream oil and gas business) (now part of Freeport-McMoRan Copper & Gold, Inc.), September 2002 through April 2006. Also a director of KMG Chemicals, Inc. (diversified chemical company), since May 2007, and QRE GP, LLC, the general partner of QR Energy, LP (oil and natural gas production master limited partnership), since January 2011.

Chair of the Audit Committee and member of the Executive 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, compensation, conflicts and nominating and corporate governance committees at other public companies. 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.

CORPORATE GOVERNANCE AND BOARD MATTERS

Board Meetings and Committees

In 2013, the Board of Directors held six regular meetings and no special meetings and the Board s Committees held a total of 26 meetings. The independent directors on the Board met six times in executive session without any officer of the company present. In 2013, each director attended at least 90% of the total number of meetings of the Board and the Committees on which the director served. The company encourages its directors to attend the annual meeting of the shareholders, and it has been their practice to do so. Except for Margaret K. Dorman, who did not attend due to a death in her family, all directors attended the 2013 annual meeting.

The Board has five standing Committees: Audit, Management Development and Compensation, Corporate Governance, Public Policy and Corporate Responsibility and Executive. The Board may from time to time form new Committees, disband an existing Committee and delegate additional responsibilities to a Committee. 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 http://www.eqt.com by clicking on the Investors link on the main page and then on the Corporate Governance link. Additional information about each of the Board s Committees is provided below.

Audit Committee	
Stephen A. Thorington	*Meetings Held in 2013*: 10
Committee Chair	
Additional Committee Members: Philip G. Behrman, Ph.D.; Kenneth M. Burke; and Margaret K. Dorman	
Primary Responsibilities: The Audit Committee assists the Board by overseeing the accounting and financial reporting processes of the company and related disclosure matters; the audits and integrity of the company s financial statements; the qualifications, independence and performance of the company s registered public accountants; and the qualifications and performance of the company s internal audit function. The Committee also oversees the company s compliance with legal and regulatory requirements, including the company s code of business conduct and ethics. For additional information regarding the Committee s responsibilities, see Report of the Audit Committee and Board s Role in Risk Oversight below.	
Independence: Each member of the Committee is independent under the company s corporate governance guidelines, applicable NYSE listing standards and SEC rules. Each member of the Committee is financially literate. The Board has determined that each of Ms. Dorman and Messrs. Burke and Thorington qualifies as an audit committee financial expert (as defined under SEC rules). The designation as an audit committee financial expert does not impose upon the members any duties, obligations or liabilities that are greater than are generally imposed upon them as members of the Committee and the Board. As audit committee financial experts, Ms. Dorman and Messrs. Burke and Thorington also have accounting or related financial management experience under applicable NYSE listing standards.	

Management Development and Compensation Committee	
Lee T. Todd, Jr., Ph.D.	*Meetings Held in 2013*: 6
Committee Chair	
Additional Committee Members: A. Bray Cary, Jr. and James E. Rohr	
Primary Responsibilities: The Management Development and Compensation Committee discharges the Board s responsibilities relating to compensation of the company s executive officers, including 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, the company s executive officers (other than the Chief Executive Officer); and reviewing and approving all compensation plans and employment and severance agreements for executive officers. The Management Development and Compensation Committee has the sole authority to retain and terminate one or more compensation consultants, independent legal counsel or other advisors. It may also obtain advice and assistance from internal legal, accounting, human resources and other advisors. The Committee oversees and, where required by law, administers the company s benefit plans, incentive-based compensation plans and other equity-based plans. The Committee also reviews the company s succession plan for all executive officers other than the Chief Executive Officer (whose succession plan is reviewed by the full Board).	
Independence: Each member of the Committee is (i) independent under the company s corporate governance guidelines and applicable NYSE listing standards (including the enhanced independence standards for compensation committee members under the NYSE listing standards); (ii) a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act); and (iii) an outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code).	

Corporate Governance Committee	
George L. Miles, Jr.	*Meetings Held in 2013*: 6
Committee Chair	
Additional Committee Members: A. Bray Cary, Jr. and David S. Shapira	
Primary Responsibilities: The Corporate Governance Committee is responsible for recommending director-nominees for each annual meeting of shareholders, Board Committee membership (including Committee Chairs) and nominees for the Board s Lead Independent Director. The Committee oversees the self-assessment process for the Board and its Committees and makes recommendations regarding the Board s compensation structure. It also identifies and approves corporate goals and objectives relevant to the Chief Executive Officer s compensation and annually reviews the Chief Executive Officer s performance against such goals and objectives, after receiving input from the Lead Independent Director. The Committee also recommends director independence determinations to the Board and reviews related person transactions under the company s related person transaction approval policy.	
Independence: Each member of the Committee is (i) independent under the company s corporate governance guidelines and applicable NYSE listing standards (including the enhanced independence standards for compensation committee members under the NYSE listing standards) and (ii) a non-employee director for purposes of Rule 16b-3 under the Exchange Act.	

Public Policy and Corporate Responsibility Committee	
Vicky A. Bailey	*Meetings Held in 2013*: 4
Committee Chair	
Additional Committee Members: Philip G. Behrman, Ph.D.; Kenneth M. Burke; David L. Porges; and David S. Shapira	
Primary Responsibilities: The Public Policy and Corporate Responsibility Committee reviews and provides input and direction to the company s management and the Board regarding industry, legislative and regulatory activities of significance to the company relating to environmental, health and safety matters; government affairs (including industry and other organizations that express views about legislative and regulatory	

affairs); and other matters likely to influence the company s reputation.

Executive Committee	
James E. Rohr	*Meetings Held in 2013*: None
Committee Chair	
Additional Committee Members: Vicky A. Bailey; George L. Miles, Jr.; David L. Porges; Stephen A. Thorington; and Lee T. Todd, Jr., Ph.D.	
Primary Responsibilities: The Executive Committee 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 Management Development and Compensation Committee establishes the target total direct compensation (base salary plus annual and long-term incentives) for executive officers by establishing base salaries and setting long-term and annual incentive targets. When appropriate, the Committee also reviews and modifies perquisites.

Establishing Annual and Long-Term Incentive Programs

The Management Development and Compensation Committee annually approves plan design, including performance measures 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 Committee s independent 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 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 Management Development and 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.

The Committee and, solely in the case of restricted EQM phantom units, the Board of Directors of EQT Midstream Services, LLC (the EQM Board), the general partner of EQM, have delegated to Mr. Porges, in his capacity as a director of the applicable entity, the authority to grant the following:

- provided that in each case no recipient is an executive officer of the company, a limited number of restricted EQT shares to (i) newly hired or recently promoted employees on the condition that no award exceeds the 50th percentile of the market long-term incentive compensation target in value, except as may result from an award being rounded-up to the next highest number of shares evenly divisible by 10, (ii) other employees in recognition of exceptional performance on the condition that no award exceeds 1,000 shares, and (iii) employees who participate in the company s educational assistance program, on the condition that no individual award exceeds 500 shares and the recipient is not a participant in the company s most recent long-term incentive award program; and

- provided that no recipient is an executive officer of the company or EQT Midstream Services, LLC, a limited number of restricted EQM phantom units to newly hired or recently promoted employees on the condition that no award exceeds the 50th percentile of the market long-term incentive compensation target in value, except as may result from an award being rounded-up to the next highest number of units evenly divisible by 10.

All such awards must be made on standard terms approved by the Committee (and, in the case of EQM awards, the EQM Board) and are reported to the Committee (and, in the case of EQM awards, the EQM Board) for informational purposes at the next meetings of the Committee and the EQM Board, as applicable. Mr. Porges authorizes restricted EQT shares and restricted EQM phantom units periodically throughout the year on pre-established dates and does not 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 amounts to make such grants.

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

<u>Compensation Consultant</u>

The Management Development and Compensation Committee has the sole authority to hire, terminate and approve fees for compensation consultants, independent legal counsel and other advisors as it deems to be necessary to assist in the fulfillment of its responsibilities. During 2013, the Committee utilized Pay Governance LLC (Pay Governance) as its independent compensation consultant, and Pay Governance reported directly to the Committee.

Representatives of Pay Governance do not make recommendations on, or approve, the amount of compensation for any executive officer. The Committee may request information or advice directly from representatives of Pay Governance and may direct the company to provide information to representatives of Pay Governance. Representatives of Pay Governance regularly interact with representatives of the company s human resources department and periodically with the Chief Executive Officer and representatives of the company s legal department.

During 2013, Pay Governance provided market data and counsel regarding executive officer compensation programs and practices, including specifically:

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

During 2013, Pay Governance also performed benchmarking services for the Corporate Governance Committee related to director compensation for the company s Board.

Other than the executive and director compensation services provided for the Management Development and Compensation Committee and the Corporate Governance Committee, respectively, representatives of Pay Governance also performed the following services during 2013:

- The Corporate Governance Committee engaged Pay Governance to perform benchmarking services for director compensation related to the EQM Board (2013 fees totaled $15,000).

• The company s management engaged Pay Governance to perform a competitive benchmarking analysis for non-executive officers of the company (2013 fees totaled $25,000).

The Management Development and Compensation Committee has considered the services provided by Pay Governance to the Corporate Governance Committee and to the company s management, as well as Pay Governance s responses to a questionnaire regarding Pay Governance s relationship with the company and its management, and determined that such services do not compromise Pay Governance s independence as the Management Development and Compensation Committee s independent compensation consultant.

Role of Senior Management

The company s senior management has an ongoing dialogue with the Management Development and Compensation Committee and the Committee s independent 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 independent 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 and at what levels, (ii) which performance measures should be used, (iii) the determination of performance targets and (iv) whether and to what extent performance measures 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 the caption 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. From time to time, generally in connection with succession planning, the Board considers 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. The Board is currently satisfied with the Chief Executive Officer performing the functions of the Chairman of the Board because Mr. Porges is 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.

Pursuant to the company s corporate governance guidelines, when the Board does not have an independent Chairman, the Board must designate an independent director as the Lead Independent Director. When a Lead Independent Director has been designated, the Lead Independent Director s exclusive duties are:

• convening, presiding over and setting agendas for regularly scheduled and special executive sessions of independent/non-management directors (which typically occur at each regularly scheduled meeting of the Board), including calling a meeting of the independent/non-management directors, if requested by any other director;

- presiding over any meeting at which the Chairman is not present;
- consulting with the Chairman to set the annual calendar of topics to be covered at Board meetings and reviewing meeting agendas;

- providing input to the Corporate Governance Committee in connection with the evaluation of the Chief Executive Officer s performance;
- facilitating an assessment process with respect to the Board as a whole as well as for individual directors;
- serving as the designated director to speak with shareholders (when requested) and to receive communications from interested parties; and
- serving as the Chair of the Executive Committee.

In April 2013, the Board, based on a recommendation from the Corporate Governance Committee, elected Mr. Rohr as its Lead Independent Director to serve until the first regular Board meeting following the company s 2014 annual meeting of shareholders. Mr. Rohr has held this position since May 2011. The service of the Lead Independent Director complements Mr. Porges role as Chairman by, among other things, providing directors, shareholders and other constituents a direct contact to an independent member of the Board. When in office, the Lead Independent Director s term is one year, but an individual may serve multiple consecutive terms upon recommendation of the Corporate Governance Committee and approval of the Board.

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. The Board executes on this oversight responsibility in a variety of ways, including:

- The Board performs an annual review of the company s major risks.
- Management addresses the major risks in presentations (initiated by management or requested by the Board) throughout the year.
- The Board delegates oversight for certain risks to the Board Committees. For example, the Audit Committee is responsible for reviewing and discussing with management the company s major financial risk exposures and the actions management has taken to monitor and control such exposures. The Management Development and Compensation, Corporate Governance and Public Policy and Corporate Responsibility Committees also review and discuss with management major risk exposures associated with their respective areas of oversight.

The company primarily manages risk through a Corporate Risk Committee consisting of certain executive officers and business unit and functional leaders. 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 Corporate Director of Enterprise Risk and Compliance reports the results of the risk assessment annually to the Board of Directors. The Board reviews and assesses the report of the Corporate Director of Enterprise Risk and Compliance and determines whether any further action is required.

Compensation Policies and Practices and Risk Management

In late 2013, members of the company s senior management, with the assistance of the Management Development and Compensation Committee s independent compensation consultant, conducted a risk assessment of the company s compensation programs for all employees. The results of such assessment were presented to the Management Development and Compensation Committee. Based on the assessment, the company and the Committee believe that the company s 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 measures that promote disciplined progress towards longer-term goals, and payments are capped;
- the performance periods and vesting schedules for long-term incentives overlap and, therefore, reduce the motivation to maximize performance in any one period at the expense of performance in other periods;
- 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;
- variations of the company s compensation programs have been in place for many years, and the company has seen no evidence that they encourage excessive risk-taking;
- the Management Development and Compensation Committee has authority to exercise downward discretion to reduce or eliminate payouts under all of the company s compensation programs;
- the company s equity ownership guidelines require executives to hold a meaningful equity interest, linking their interests to the interests of shareholders; and
- hedging and pledging of EQT securities by EQT executive officers and directors, and EQM securities by EQM executive officers and directors, is prohibited under the company s policies.

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. The Committee has used third party search firms to assist it to identify potential director candidates. 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 the following information to the Corporate Governance Committee Chair, care of the Corporate Secretary, no earlier than the close of business on the 120th day and no later than the close of business on the 90th day prior to the first anniversary of the preceding year s annual meeting:

- The information required by Sections 1.09 and 1.10 of the company s by-laws (a copy of which will be provided to any shareholder upon written request to the Corporate Secretary), including, but not limited to, (i) the proposing person s notice, (ii) the nominee s written questionnaire with respect to the background and qualifications of such nominee and the background of any other person or entity on whose behalf the nomination is being made, (iii) a written representation and agreement of the nominee in the form provided by the Corporate Secretary, and (iv) the nominee s executed irrevocable conditional resignation letter.
- In addition, the company may require the shareholder to provide such further information as it may reasonably request.

See How do I contact EQT s Corporate Secretary? under the caption Questions and Answers About the Annual Meeting above.

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.

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 to be 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 under the caption Item No. 1 Election of Directors above, 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 appropriate diversity consistent with the guidelines set forth above.

Contacting the Board

Interested persons may communicate directly with the Lead Independent Director (and with independent directors, individually or as a group, through the Lead Independent Director) by sending an email to presidingdirector@eqt.com. You may also write to the Lead Independent Director, the entire Board, any Board Committee or any individual director by addressing such communication to the applicable director or directors, care of the Corporate Secretary, at EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222. The Corporate Secretary will open such communications and will promptly deliver such communications to the director or directors (as appropriate) designated therein, unless such communications are junk mail or mass mailings.

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 Management Development and Compensation Committee, the Corporate Governance Committee and the Public Policy and Corporate Responsibility

Committee. The corporate governance page can be found at http://www.eqt.com, by clicking on the Investors link on the main page and then on the Corporate Governance link. EQT will provide copies of its corporate governance guidelines, code of business conduct and ethics and any of the Board Committee charters upon request by a shareholder to the Corporate Secretary. See How do I contact EQT s Corporate Secretary? under the caption Questions and Answers About the Annual Meeting above.

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

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

Independence and Related Person Transactions

<u>Director Independence</u>

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), except as a director. To assist it in determining director independence, the Board established guidelines, which are included in the company s corporate governance guidelines and conform to the independence requirements under the NYSE listing standards.

The Board considers all relevant facts and circumstances in making an independence determination. 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 the caption Review, Approval or Ratification of Transactions with Related Persons below) under the company s related person transaction approval policy (the 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 has determined that all of the company s directors other than Mr. Porges (who is an executive officer of the company) have met the above standards and are independent of the company and its management.

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 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 Equity-Based Compensation under the caption Directors Compensation below for a description of the equity ownership guidelines for directors.

Review, Approval or Ratification of Transactions with Related Persons

Under the company s written related person policy, company management, with the assistance of the company s legal 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 Management Development and 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 the only relationship of a director or immediate family member of a director is as an employee or executive officer, a director or a 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 revenue; (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 depositary of funds, transfer agent, registrar, trustee under a trust indenture or similar services; and (viii) charitable contributions, grants or endowments 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 revenue.

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 directors or executive officers 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.

Transactions with Related Persons

Based on information provided by the company s directors and executive officers and assessments by the company s 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 2013, Dr. Todd and Messrs. Cary and Rohr served as members of the Management Development and Compensation Committee. None of these Committee members 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 2013, the Corporate Governance Committee engaged Pay Governance to conduct an annual review of the total compensation for non-employee directors. Specifically, retainer fees, meeting fees, chairperson premiums, stock-based long-term incentives and director matching gift benefits were evaluated using, as the competitive benchmark, levels of total compensation paid to directors of:

- the 248 general industry companies with 2012 revenues of $1 billion to $4 billion that are identified in Appendix B; and
- the following 25 energy industry companies:

Cabot Oil & Gas Corporation	ONEOK, Inc.
Chesapeake Energy Corporation	Pioneer Natural Resources Company
Cimarex Energy Co.	QEP Resources, Inc.
Concho Resources Inc.	Questar Corporation
CONSOL Energy Inc.	Quicksilver Resources Inc.
Continental Resources, Inc.	Range Resources Corporation
Energen Corporation	SM Energy Company

EOG Resources, Inc.	Southwestern Energy Company
EXCO Resources, Inc.	Spectra Energy Corp
MarkWest Energy Partners, L.P.	Ultra Petroleum Corp.
National Fuel Gas Company	Whiting Petroleum Corporation
Newfield Exploration Company	Williams Companies, Inc., The
Noble Energy, Inc.	

These companies also comprise the company s peer group for the 2014 Executive Performance Incentive Program.

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.

- An additional annual cash retainer of $4,000 is paid on a quarterly basis to members of the Audit Committee other than the Chair.

- 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 is paid. For the Management Development and Compensation, Corporate Governance, Public Policy and Corporate Responsibility and Executive Committee Chairs, an annual committee chair retainer of $10,000 is paid. These fees are also paid on a quarterly basis.

Equity-Based Compensation

- In 2003, the company began granting to each non-employee director, on an annual basis, stock units that vest upon award and are payable on a deferred basis under the company s 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 2013 annual grant was 2,550 deferred stock units, which were awarded on January 1, 2013 to each non-employee director. Each non-employee director serving on the Board on January 1, 2014 received an award of 1,790 deferred stock units. 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 deferred stock units. The value of the stock units granted prior to 2013 will be paid in cash (or, if a director made a prior election to settle the award in equity, in company common stock) upon termination of service as a director. The value of the stock units granted in 2013 and 2014 will be paid in shares of company common stock upon termination of service as a director.

- 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 equity ownership guidelines which require them to hold shares (or share equivalents, including deferred stock units) with a value equal to five times the annual retainer. Under the updated guidelines, directors have up to five years from joining the Board to acquire a sufficient number of shares (or share equivalents, including deferred stock units) to meet the ownership guidelines. Each of the company s non-employee directors satisfies the equity ownership guidelines.

Deferred Compensation

- The company has deferred compensation plans 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 retainers 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 common 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 annual installments. Deferred funds for which directors have elected to receive an investment return as if the funds were invested in company common stock are distributed in shares of common stock. 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 2013. The 1999 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.

Other

- 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 the company. 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 and Committee meetings and 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 2013 compensation of the company   s non-employee directors:

2013 Directors   Compensation Table

NAME	FEES EARNED OR PAID IN CASH ($) (1)	STOCK AWARDS ($) (2)	ALL OTHER COMPENSATION ($) (3)	TOTAL ($)
Ms. Bailey	75,500	150,399	21,132	247,031
Dr. Behrman	77,000	150,399	1,516	228,915
Mr. Burke	77,750	150,399	10,446	238,595
Mr. Cary	76,000	150,399	26,516	252,915
Ms. Dorman	74,750	150,399	446	225,595
Mr. Miles	74,750	150,399	17,680	242,829
Mr. Rohr	77,000	150,399	28,180	255,579
Mr. Shapira	73,000	150,399	28,180	251,579
Mr. Thorington	86,500	150,399	25,841	262,740
Dr. Todd	77,750	150,399	27,404	255,553

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(1) Includes cash retainers, meeting fees and committee chair fees, some of which have been deferred at the election of the director.

(2) This column reflects the aggregate grant date fair values determined in accordance with Financial Accounting Standards Board (FASB   ) Accounting Standards Codification (ASC   ) Topic 718 for the deferred stock units awarded to each director during 2013. On January 1, 2013, the company granted 2,550 deferred stock units to each non-employee director. The grant date fair value is computed as the sum of the number of deferred stock units awarded on the grant

date multiplied by the closing stock price of the company s common stock on the business day prior to the grant date, which closing stock price was $58.98 on December 31, 2012. The aggregate number of awarded deferred stock units, including accrued dividends thereon, held at December 31, 2013 was: Ms. Bailey 23,406; Dr. Behrman 14,101; Mr. Burke 5,172; Mr. Cary 14,101; Ms. Dorman 5,172; Mr. Miles 27,980; Mr. Rohr 27,980; Mr. Shapira 27,980; Mr. Thorington 8,473; and Dr. Todd 25,273.

(3) This column reflects (i) dividends accrued on deferred stock units, (ii) annual premiums of $55.27 per director paid for life insurance and travel accident insurance policies, and (iii) the following matching gifts made to qualifying organizations under the EQT Foundation s Matching Gifts Program: $18,500 for Ms. Bailey; $10,000 for Mr. Burke; $25,000 for Mr. Cary; $14,500 for Mr. Miles; $25,000 for Mr. Rohr; $25,000 for Mr. Shapira; $25,000 for Mr. Thorington; and $24,548 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 does not result in any incremental costs to the company.

EQUITY OWNERSHIP

Stock Ownership of 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
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	16,416,257 (1)	10.8%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	9,699,761 (2)	6.43%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	8,744,987 (3)	5.8%
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	7,789,568 (4)	5.2%

(1) Information based on Amendment No. 5 to Schedule 13G filed with the SEC on February 12, 2014, reporting that T. Rowe Price Associates, Inc. (T. Rowe Price) has sole voting power over 5,241,353 shares and sole dispositive power over 16,398,457 shares.

(2) Information based on Amendment No. 2 to Schedule 13G filed with the SEC on February 12, 2014, reporting that The Vanguard Group has sole voting power over 247,824 shares, sole dispositive power over 9,471,847 shares and shared dispositive power over 227,914 shares.

(3) Information based on Amendment No. 5 to Schedule 13G filed with the SEC on January 29, 2014, reporting that BlackRock, Inc. has sole voting power over 7,412,131 shares and sole dispositive power over 8,744,987 shares.

(4) Information based on Schedule 13G filed with the SEC on February 3, 2014, reporting that State Street Corporation has shared voting and investment power over 7,789,568 shares.

Equity Ownership of Directors and Executive Officers

The following sets forth the number of shares of EQT Corporation common stock and EQM common units beneficially owned by the company s directors and named executive officers (as determined under SEC rules) and all directors and executive officers as a group as of January 31, 2014, including shares and EQM common units they had the right to acquire within 60 days after January 31, 2014.

The amounts and percentage of EQT shares and EQM common units beneficially owned are reported below on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated by footnote, the persons named below have sole voting and investment power with respect to all EQT shares and/or EQM common units shown as beneficially owned by them, subject to community property laws where applicable, and none of the EQT shares or EQM common units are subject to a pledge.

NAME	EXERCISABLE STOCK OPTIONS (1)	NUMBER OF SHARES BENEFICIALLY OWNED (2)	DEFERRED STOCK UNITS PAYABLE IN CASH (3)	PERCENT OF CLASS (4)
David L. Porges (5) Chairman, President and Chief Executive Officer	471,900	522,291	0	*
Vicky A. Bailey Director	0	4,344	20,852	*
Philip G. Behrman Director	0	10,887	11,547	*
Kenneth M. Burke Director	0	4,344	2,618	*
A. Bray Cary, Jr. Director	0	13,397	11,547	*
Margaret K. Dorman Director	0	4,344	2,618	*
George L. Miles, Jr. Director	0	13,908	22,177	*
James E. Rohr Director	0	15,196	32,311	*
David S. Shapira (6) Director	0	63,993	55,041	*
Stephen A. Thorington Director	0	14,344	5,919	*
Lee T. Todd, Jr. Director	0	6,544	22,719	*
Philip P. Conti Senior Vice President and Chief Financial Officer	76,400	93,048	0	*
Randall L. Crawford Senior Vice President	213,750	63,375	0	*
Lewis B. Gardner General Counsel and Vice President, External Affairs	47,400	19,503	0	*
Steven T. Schlotterbeck Executive Vice President	212,150	55,681	0	*
Directors and executive officers as a group	1,112,550	969,090	187,349	1.4%

(17 individuals)

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* 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 executive officers and directors had a right to acquire within 60 days after January 31, 2014 through the exercise of stock options.

(2) This column reflects shares held of record and shares owned through a broker, bank or other nominee, including, for executive officers, shares owned through the company s 401(k) plan. For executive officers, it also includes unvested restricted shares owned through the 2009 LTIP (over which the executive officers have sole voting but no investment power). For Dr. Behrman and Messrs. Cary, Miles and Rohr, it includes deferred stock units, including accrued dividends, that will be settled in common stock in connection with the deferral of director fees (over which the directors have sole investment but no voting power), in the following amounts: Dr. Behrman 6,543 units; Mr. Cary 9,053 units; Mr. Miles 6,315 units; and Mr. Rohr 2,897 units. This column also reflects deferred stock units (as described in the Equity-Based Compensation

discussion included under the caption Directors Compensation above), including accrued dividends, that will be settled in common stock (over which the directors have no voting or investment power), in the following amounts: Ms. Bailey 4,344 units; Dr. Behrman 4,344 units; Mr. Burke 4,344 units; Mr. Cary 4,344 units; Ms. Dorman 4,344 units; Mr. Miles 7,593 units; Mr. Rohr 7,593 units; Mr. Shapira 7,593 units; Mr. Thorington 4,344 units; and Dr. Todd 4,344 units.

(3) This column reflects the number of deferred stock units granted prior to 2013 held through the directors deferred compensation plans that will be settled in cash. It includes the deferred stock units (including accrued dividends) held as of January 31, 2014 and described in the Equity-Based Compensation discussion included under the caption Directors Compensation above, in the following amounts: Ms. Bailey 20,852 units; Dr. Behrman 11,547 units; Mr. Burke 2,618 units; Mr. Cary 11,547 units; Ms. Dorman 2,618 units; Mr. Miles 22,177 units; Mr. Rohr 22,177 units; Mr. Shapira 22,177 units; Mr. Thorington 5,919 units; and Dr. Todd 22,719 units. It also includes the deferred stock units, including accrued dividends, held by directors and to be settled in cash, resulting from the curtailment in 1999 of the directors retirement plan, in the following amounts: Mr. Rohr 10,134 units; and Mr. Shapira 32,864 units.

(4) This column reflects for the executive officers and directors as a group (i) the sum of the shares beneficially owned, the stock options exercisable within 60 days of January 31, 2014 and the deferred stock units that will be settled in common stock, as a percentage of (ii) the sum of the company s outstanding shares at January 31, 2014, all options exercisable by the executive officer and director group within 60 days of January 31, 2014 and all deferred stock units that will be settled in common stock upon termination of the directors service. This calculation excludes all deferred stock units included in column (3) that will be settled in cash.

(5) Shares beneficially owned include 50,000 shares that are held in a trust of which Mr. Porges is a co-trustee and in which he shares voting and investment power.

(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 shares voting and investment power.

As of January 31, 2014, the directors and named executive officers of the company also held, of record or beneficially through a broker, bank or other nominee, common units of EQM in the following amounts: Mr. Porges 20,000 units; Ms. Bailey 1,000 units; Mr. Burke 5,000 units; Mr. Cary 12,000 units; Ms. Dorman 20,000 units; Mr. Miles 2,500 units; Mr. Shapira 17,218 units; Mr. Thorington 5,000 units; Dr. Todd 1,500 units; Mr. Conti 9,750 units; Mr. Crawford 25,000 units; and Mr. Gardner 9,500 units. As of January 31, 2014, the directors and executive officers of the company owned, as a group, 153,468 EQM common units, representing less than 1.0% of the then outstanding EQM common units.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires that the company s directors, executive officers and all persons who beneficially own more than 10% of the company s common stock file initial reports of ownership and reports of changes in ownership of the company s 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. Except as described below, based solely upon the company s review of copies of filings or written representations from the reporting persons, the company believes that all reports that were required to be filed under Section 16(a) of the Exchange Act were filed on a timely basis during 2013. During 2013, Mr. Shapira became aware that his investment advisor, without his knowledge, sold 18,000 shares of the company s common stock on September 4, 2009. Promptly after Mr. Shapira became aware of the sale, a Form 4 reporting the transaction was filed.

EXECUTIVE COMPENSATION

The Compensation Discussion and Analysis (CD&A) below 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.

Definitions of terms that are used, but not defined, in the CD&A can be found in the Narrative Disclosure to Summary Compensation Table and 2013 Grants of Plan-Based Awards Table below. The

Narrative Disclosure to Summary Compensation Table and 2013 Grants of Plan-Based Awards Table and the CD&A contain numerous references to financial measures that have not been calculated in accordance with generally accepted accounting principles (GAAP), which are also referred to as non-GAAP financial measures. Attached as Appendix C is a reconciliation of each disclosed non-GAAP financial measure to the most directly comparable GAAP financial measure.

As shareholders, you are invited to express your view of the compensation paid to the company s named executive officers for 2013, as discussed and analyzed below. In considering how to vote on Item No. 2 below, you should be guided by the following discussion, and should evaluate whether the Management Development and Compensation Committee (or, as used in the CD&A, the Committee) has adequately aligned the interests of the company s named executive officers with those of its shareholders.

Compensation Discussion and Analysis

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

- is designed to attract and retain the highest quality named executive officers;
- aligns the interests of the company s named executive officers with the interests of its shareholders by directly linking pay to company performance;
- 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 summary, the company s compensation program is designed to reward the named executive officers when the company achieves strong financial and operational results, and the company believes the 2013 compensation of its named executive officers is consistent with its commitment to link pay with performance.

This CD&A describes the company s compensation philosophy and the components of the company s compensation program for the company s named executive officers included in the Summary Compensation Table below. In 2013, our named executive officers were:

- David L. Porges, Chairman, President and Chief Executive Officer;
- Philip P. Conti, Senior Vice President and Chief Financial Officer;
- Randall L. Crawford, Senior Vice President;
- Lewis B. Gardner, General Counsel and Vice President, External Affairs; and

- Steven T. Schlotterbeck, Executive Vice President.

How We Performed in Fiscal Year 2013

The company achieved a number of key financial and operational results in 2013 that are described in detail in the company s Annual Report on Form 10-K for the year ended December 31, 2013, including, but not limited to, the following:

- operating income of $654.6 million; 68% higher than 2012;
- record annual production sales volume of 378.2 Bcfe; 43% higher than 2012;

o the company s five-year growth in production sales volume is set forth earlier in this proxy statement under the caption 2014 Proxy Statement Summary – EQT Business Highlights ;

- year-end proved reserves of 8.3 Tcfe; 39% higher than 2012;
- record gathered volume of 466.4 TBtu; 39% higher than 2012;

- record transmission throughput of 418.4 TBtu; 89% higher than 2012;
- a 25% year-over-year decrease in gathering and compression expense per unit;

o the company s five year trend of reducing this metric is set forth earlier in this proxy statement under the caption 2014 Proxy Statement Summary EQT Business Highlights.

The company also completed important transactions in 2013. In December, the company completed the transfer of Equitable Gas Company, LLC to PNG Companies LLC in exchange for $740 million in cash (subject to post-closing adjustments), plus select midstream assets and commercial arrangements (the Equitable Gas transaction). Earlier in the year, EQT completed the merger of Sunrise Pipeline, LLC, then a subsidiary of EQT and the owner of the Sunrise Pipeline, with and into a subsidiary of EQM. In connection with the merger, EQM completed a public offering of additional limited partner units for net proceeds of $529.4 million (after deducting the underwriters discount and certain offering expenses), which proceeds were used primarily to pay the merger consideration (the merger and offering are collectively referred to in this CD&A as the Sunrise transaction).

The company s strong performance was manifest in our stock price, as the per share price increased 52% over the year; continuing a five-year positive trend in total shareholder return set forth earlier in this proxy statement under the caption 2014 Proxy Statement Summary EQT Business Highlights.

Pay for Performance Results

The Committee aims to align the named executive officers compensation with the performance of the company. In 2013, the Committee s independent compensation consultant, Pay Governance, prepared the assessment below of the alignment of the aggregate realizable compensation awarded to the company s Chief Executive Officer for the five-year period ending December 31, 2012 (the last year for which information was publicly available) with the performance of the company on a relative basis during the same five-year period to the 2014 peer group (which is discussed below) but excluding QEP Resources, Inc. due to insufficient data.

The chart on the following page shows the results of this assessment and compares:

- the company s composite performance on three factors (earnings before interest, taxes, depreciation and amortization (EBITDA) growth, return on invested capital (ROIC) and total shareholder return (TSR) (weighted equally)) to the performance of the 2014 peer group over the five-year period ending December 31, 2012; and

- the total realizable compensation of the company s Chief Executive Officer to the total realizable compensation of the chief executive officers of the 2014 peer group over the same period. Realizable compensation is defined as the sum of: (i) base salary earned during the five-year period, (ii) actual non-equity incentive compensation earned during the five-year period, (iii) aggregate current value of restricted stock grants received during the five-year period, (iv) aggregate in-the-money value of stock option grants received during the five-year period, and (v) for performance plans, the actual payouts for awards beginning and ending during the five-year period and an estimated payout for unvested awards received during the five-year period.

Pay-for-Performance Alignment

Source: Pay Governance LLC

As reflected in the chart above, the relative realizable five-year total compensation of the company s Chief Executive Officer positioned the company at the 80th percentile of the 2014 peer group, which is aligned with the company s composite performance over the same period at the 56th percentile, showing the link between the Chief Executive Officer s compensation and company performance.

While the company s relative performance is an indication of overall performance, it is more accurately a reflection of the company s achievement of specific financial and operational objectives, which the company uses in structuring annual and long-term incentive plans.

Management Development and Compensation Committee Highlights

The Committee evaluates and, when appropriate or desirable, takes action with respect to various aspects of the company s compensation programs. The following are a few of the Committee s key actions:

• *The Committee evaluated the results of the company s annual compensation and governance shareholder outreach program.*		
In addition to the regular and ongoing shareholder outreach program of the company s investor relations department, during the summer of 2013, for the fourth consecutive year, representatives of the company s human resources and legal departments requested meetings with holders of in excess of 50% of the company s outstanding shares to review the company s compensation and governance practices and to understand any areas of concern.		
The Committee also considered how the company compares on key compensation features identified by proxy advisory services.		
• *The Committee s thorough evaluation of the company s change of control agreements with, and retirement benefits for, all executive officers culminated in 2013 with*:		
amendments to all executive officers agreements to eliminate the excise tax gross-up provisions and, in the case of Mr. Porges, to eliminate his modified single trigger payout right; and		
an amendment to the after-tax 401(k) restoration component of the retirement program to make continued participation in the program contingent upon the delivery of such amended change of control agreements and to modestly increase the company s retirement contribution to allow the program to continue to deliver a median retirement benefit.		
• *The Committee approved a compensation recoupment, or clawback, policy applicable to all current and former executive officers, including the named executive officers.*		
The policy provides in the event the company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under the U.S. securities law, the company may recoup certain compensation from covered executives who received non-equity incentive compensation or received or realized compensation from equity awards during the covered period.		
• *The Committee approved the adoption by the company of a policy prohibiting executive officers (and directors) from pledging (or otherwise allowing a lien to be imposed upon) EQT securities, including through the use of a margin account with a broker.*		
• *The Committee structured the 2014 annual and long-term incentive programs for the company s named executive officers which involved, among other things, consideration of the company s strategic direction, and which resulted in:*		
a change in the vesting schedule of options to a three-year cliff vest, from proportionate vesting over two years; and		
a change to the peer group used for benchmarking 2014 compensation and measuring performance under the 2014 Executive Performance Incentive Program (the 2014 EPIP) to remove companies whose business focus centered on natural gas distribution in light of the company s sale of Equitable Gas Company.		
• *The Committee recommended that the Board approve the 2014 Long-Term Incentive Plan (the 2014 LTIP) which is being presented to the shareholders for approval via this proxy statement at Item No. 3. While based upon the 2009 LTIP, the 2014 LTIP contains the following improvements:*		
replaces automatic acceleration of awards upon a change in control (i.e. single trigger) with a requirement that the employee be terminated without cause (or resign for good reason) following a change of control in order to trigger acceleration of awards (i.e. double trigger), unless the surviving entity does not assume/convert outstanding awards;		
strengthens the prohibition on repricing options;		
expressly provides that all awards issued under the plan are subject to the compensation recoupment policy; and		

provides for a minimum vesting period of three years with no more frequent than annual ratable vesting for options (previously a requirement only for restricted stock and restricted stock units).

Consideration of 2013 Say-on-Pay Vote

In establishing and recommending 2014 compensation for the company s named executive officers, the Committee considered the results of the 2013 say-on-pay vote at the 2013 annual meeting of shareholders. At that meeting, approximately 97% of the votes cast approved the compensation of the company s named executive officers for 2012.

Based on the results of the 2013 say-on-pay vote and feedback received through the shareholder outreach program, the Committee concluded that the compensation paid to the named executive officers and the company s overall pay practices received strong shareholder support and do not require substantial revision to address shareholder concerns. Nonetheless, the Committee did make the changes described under Management Development and Compensation Committee Highlights above.

The Committee recognizes that executive pay practices continue to evolve. Consequently, the Committee intends to continue paying close attention to the advice and counsel of its independent compensation advisors and invites our shareholders to communicate any concerns or opinions on executive pay directly to the Committee or the Board. Please see the caption Contacting the Board under Corporate Governance and Board Matters above for information about communicating with the Committee and the Board.

At our 2011 annual meeting of shareholders, our shareholders expressed a preference that advisory votes on executive compensation occur every year. In accordance with the results of this vote, the Committee determined to implement an advisory vote on executive compensation every year until the next vote on the frequency of shareholder votes on executive compensation, which must occur no later than our 2017 annual meeting.

Compensation Philosophy

• Compensation Program is Designed to Achieve the Company s Objectives

The objectives of EQT s compensation programs are to attract, motivate and retain highly-talented named executive officers who can ensure that the company is able to safely, efficiently and profitably produce, gather and transport natural gas. 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 with an acceptable level of risk-taking. 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 a large percentage of a named executive officer s compensation 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 annual and long-term performance-based incentive pay. The various programs that comprise the total compensation package link payout to the company s performance on specific pre-established, objective performance measures. The table on the following page reflects the fixed and at-risk components of the compensation package of each named executive officer, as a percentage of total direct compensation (base salary and annual and long-term incentives), for 2013.

	PERCENTAGE OF TOTAL DIRECT COMPENSATION FOR 2013	
EXECUTIVE OFFICER	**FIXED (1)**	**AT RISK (2)**
David L. Porges	11%	89%
Philip P. Conti	14%	86%
Randall L. Crawford	12%	88%
Lewis B. Gardner	22%	78%
Steven T. Schlotterbeck	12%	88%

(1) This column reflects each named executive officer s base salary earned during 2013 (shown in the Salary column of the Summary Compensation Table), as a percentage of the sum of the executive s total direct compensation for 2013 set forth in the Summary Compensation Table plus the grant date fair value of the executive s EQM TR Program award for 2012 as set forth in the Summary Compensation Table (the EQM TR Program Value). The grant date fair value of each executive s EQM TR Program award is included in the denominator because, as described below, the Committee views those awards as relating to the company s 2013 (not 2012) long-term incentive program.

(2) This column reflects each named executive officer s non-equity incentive plan compensation and equity compensation for 2013 (as shown for 2013 in the Non-Equity Incentive Plan Compensation, Stock Awards and Option Awards columns of the Summary Compensation Table) plus the EQM TR Program Value, as a percentage of the sum of the executive s total direct compensation for 2013 set forth in the Summary Compensation Table plus the executive s EQM TR Program Value**.**

The Committee aligns its executive compensation decisions with the strategic plan for the company. As the company s strategic plan evolves, the Committee makes corresponding changes to financial and operational metrics used to measure performance under its compensation plans to drive group and individual performance most likely to achieve the business plan and uphold strong returns to shareholders. The company s strategic plan for recent years has focused on growth of production sales volume and revenue; EBITDA; TSR; and capital efficiency - each of which is a performance measure under the company s various incentive plans.

• Total Compensation Should be Competitive

When considering the total compensation package for a named executive officer, as described in this CD&A, the Committee benchmarks each element of total direct compensation and the mix of compensation (cash versus equity) against the applicable peer group. The company has chosen to structure the total compensation package for the named executive officers as a mix of base salary and annual and long-term incentives to be competitive in the marketplace.

• 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 Annual and Long-Term Performance

The company s compensation programs are designed to maintain a balance between rewarding the achievement of strong 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 applicable peer 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 the named executive officers have the greatest influence on the company s strategic direction and results over time.

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

The Committee generally looks to an industry-specific peer group of companies to help establish base salary and target annual and long-term incentives for the named executive officers and to ensure that the total direct compensation of the named executive officers is competitive. The Committee may also look to a general industry group of companies when considering compensation of the named executive officers. The Committee also uses industry-specific peer groups in measuring relative company performance for purposes of some of our long-term incentive programs, which impacts a portion of each named executive officer s long-term incentive compensation. Peer groups are reviewed with the Committee s independent compensation consultant for appropriateness for the particular purpose.

For 2013, target total direct compensation for certain of the named executive officers was determined by reference to, among other things, the market median total direct compensation of the following companies, in each case as reported in the most recent proxy statement for each company (which we refer to as the 2013 peer group):

Cabot Oil & Gas Corporation	Pioneer Natural Resources Company
Chesapeake Energy Corporation	Plains Exploration & Production Company
Cimarex Energy Co.	Questar Corporation
Concho Resources Inc.	Quicksilver Resources Inc.
CONSOL Energy Inc.	Range Resources Corporation
Energen Corporation	Sempra Energy
EOG Resources, Inc.	SM Energy Company
EXCO Resources, Inc.	Southwestern Energy Company
MarkWest Energy Partners, L.P.	Spectra Energy Corp
MDU Resources Group, Inc.	Ultra Petroleum Corp.
National Fuel Gas Company	Whiting Petroleum Corporation
Newfield Exploration Company	Williams Companies, Inc., The
ONEOK, Inc.	

This group of companies was selected by the Committee with the assistance of its independent compensation consultant in the fall of 2012 after considering feedback received through the company s shareholder outreach program and conducting a thorough analysis of the prior peer group. Selection criteria for the 2013 peer group included consideration of industry, talent competitiveness, whether a peer is a peer of peers, geographic location, ownership structure, current and historical financial and stock performance and scope.

The financial metrics at the median of the 2013 peer group are intended to approximate, on balance, the company s financial metrics. See Appendix D for a comparison of financial metrics of the 2013 peer group available at the time of selection. The 2013 peer group was used to establish the 2013 base salaries and 2013 target annual and long-term incentive compensation for Messrs. Porges, Crawford and Schlotterbeck and to measure relative company performance for purposes of the company s 2013 EPIP (see the Determining Target Total Direct Compensation section below for a discussion of how the peer group data was used to establish the 2013 compensation levels for the named executive officers). In establishing 2013 base salaries and 2013 target annual and long-term incentive compensation for Messrs. Conti and Gardner, the Committee considered the compensation paid to executives within the general industry group of companies set forth in Appendix E because the Committee believed that the skills and experience requisite of the Chief Financial Officer and the General Counsel need not be specific to the company s business and, accordingly, their compensation should be aligned with general industry.

Nonetheless, for 2013, in recognition of an increased industry focus in his responsibilities, the Committee also considered the 2013 peer group in establishing Mr. Conti s target long-term incentive compensation.

In the fall of 2013, the Committee reviewed and updated its peer group (we refer to the updated peer group as the 2014 peer group) by removing companies with a distribution focus in light of the then pending sale of Equitable Gas Company or that were acquired during 2013 and by adding companies with a focus on production and, to a lesser extent, midstream operations. Specifically, MDU Resources, Inc. (distribution focused), Plains Exploration & Production Company (acquired during 2013) and Sempra Energy (distribution focused) were removed, and Continental Resources, Inc., Noble Energy, Inc. and QEP Resources, Inc. were added. To identify the additions, the company considered the historical market capitalization, financial performance and executive compensation of companies not included in the 2013 peer group but identified as peers by the largest of the proxy advisory services.

The financial metrics at the median of the 2014 peer group are intended to approximate, on balance, the company s financial metrics. See Appendix A for a comparison of financial metrics of the 2014 peer group available at the time of selection. The 2014 peer group was used to establish the 2014 base salaries and 2014 target annual and long-term incentive compensation for Messrs. Porges, Crawford and Schlotterbeck and to measure relative company performance for purposes of the company s 2014 EPIP. In establishing the 2014 base salary and 2014 target annual and long-term incentive compensation for Mr. Gardner, the Committee considered the compensation paid to executives within the general industry group of companies set forth in Appendix F for the same reason it used a general industry peer group for establishing 2013 compensation. In continued recognition of the industry focus in his responsibilities, the Committee considered the 2014 peer group and the general industry group of companies in establishing Mr. Conti s 2014 base salary and 2014 target annual and long-term incentive compensation.

• The Committee is Mindful of Tax Considerations When Designing Compensation

The Committee considers the impact of the applicable tax laws with respect to compensation paid under the company s plans, arrangements and agreements. Code Section 162(m) disallows, with certain exceptions, a federal income tax deduction for annual compensation over $1 million paid to any covered employee. The covered employees are the person who served as principal executive officer as of the close of the tax year and the three most highly-compensated officers serving at year-end other than the principal executive officer and the principal financial officer. An exception to the deduction limit is provided under the Code for performance-based compensation paid pursuant to shareholder-approved plans that meet certain criteria.

Long-term incentive awards outstanding in 2013 were granted under plans approved by the company s shareholders. These plans provide for award opportunities designed to qualify as performance-based compensation under Code Section 162(m). More specifically, the awards under the 2011 VEP, the 2012 EPIP, the 2013 EPIP, the 2014 EPIP and the EQM TR Program and the stock option awards are anticipated, but cannot be guaranteed, to be fully deductible by the company under the performance-based compensation exemption.

In addition, the Executive STIP permits the payment of annual incentive awards that are designed to be deductible performance-based compensation under Code Section 162(m). The 2013 and 2014 annual incentive awards are also anticipated, but cannot be guaranteed, to be fully deductible under the performance-based compensation exemption.

Although the Committee generally attempts to structure compensation to preserve deductibility, it also believes that there are circumstances in which the company s interests are best served by maintaining flexibility in the way compensation is provided, even if it might result in the non-deductibility of certain compensation for tax purposes. For example, the company has the ability to grant service-based restricted

shares and other stock-based awards under the 2009 LTIP and to make cash bonuses and equity grants that are not designed to qualify as performance-based compensation under the Code.

• Executives are Encouraged to Own Equity

Consistent with the goal of driving long-term value creation for shareholders, the company s equity ownership guidelines require significant equity ownership by our named executive officers. As of December 31, 2013, the named executive officers holdings relative to their equity ownership guidelines were as set forth below:

NAME (YEAR OF EXECUTIVE OFFICER STATUS)	OWNERSHIP GUIDELINES (MULTIPLE OF BASE SALARY)	ACTUAL MULTIPLE OF BASE SALARY OWNED	VALUE REQUIRED BY OWNERSHIP GUIDELINES	AGGREGATE QUALIFYING VALUE OWNED
David L. Porges (1998)	8X	51.3X	$6,800,000	$43,578,047(1)
Philip P. Conti (2000)	3X	22.3X	1,200,000	8,927,056
Randall L. Crawford (2003)	3X	16.2X	1,326,000	7,151,416
Lewis B. Gardner (2008)	3X	6.7X	1,035,000	2,303,130
Steven T. Schlotterbeck (2008)	3X	11.3X	1,326,000	4,993,616

(1) Excludes 50,000 shares of EQT common stock (value of $4,489,000 at December 31, 2013) held in a trust of which Mr. Porges is a co-trustee and in which he has beneficial interest and voting and investment power.

Qualifying holdings include EQT stock and EQM units owned directly, EQT shares held in the company s 401(k) plan, time-based restricted stock and units, and performance-based awards for which only a service condition remains but do not include other performance-based awards or options. Although mandatory, there is no deadline for achieving the ownership guidelines and executives are not required to purchase EQT stock or EQM units. The net shares or units acquired through incentive compensation plans (through the exercise of options, the vesting of restricted stock or similar) must be retained if an executive has not satisfied his target. An executive s failure to meet the equity ownership guidelines may influence an executive s mix of cash and non-cash compensation. Executives are not permitted to pledge their EQT equity or hedge or otherwise invest in derivatives involving EQT stock or EQM units.

Making Executive Compensation Decisions

• Determining Target Total Direct Compensation

The Committee establishes the target total direct compensation for named executive officers by establishing base salaries and setting annual and long-term incentive targets. When appropriate, the Committee also modifies perquisites and makes other awards. When establishing target total direct compensation for each named executive officer, the Committee considers:

- the market median target total direct compensation for the applicable peer group as compiled by the Committee s independent compensation consultant;
- the scope of the executive s responsibility, internal pay equity, succession planning, industry-specific technical skills and abilities that may be difficult to replace and the highly-competitive environment for executive talent in the Marcellus Shale region; and
- Mr. Porges compensation recommendations.

The Committee also seeks input from or the approval of the independent directors of the Board when appropriate or desirable.

The Committee sets base salaries and annual incentive targets at or below market median. The Committee has established long-term incentive targets for the named executive officers other than the Chief Executive Officer above market median after considering the factors identified above.

In considering the amount and type of each component of compensation, the Committee considers the effect of each element on all other elements as well as the allocation of target total compensation between cash and equity. In response to the request of a significant shareholder, in 2009 the Committee committed that at least 50% of the value of all equity granted to the named executive officers would be performance-based awards (not including options) earned only upon the achievement of disclosed performance metrics and hurdle rates. After considering the shareholder feedback received over the past few years, and input from its independent compensation consultant and others, the Committee remains committed to providing a significant portion of each executive officer s equity-based compensation in performance-based awards but believes that options are an appropriate and useful compensation tool which need not be limited as described.

Compensation previously earned by the named executive officers does not typically affect the Committee s compensation decisions. This reflects the Committee s view that a named executive officer s compensation level should reflect the current market value of his services. The Committee further believes that reducing a named executive officer s compensation based on the value of past compensation would weaken the competitiveness of the company s compensation programs and the incentive to achieve superior performance in the future and make it more difficult to attract, motivate and retain executive talent.

In 2013, the target total direct compensation of Mr. Porges substantially exceeded the target total direct compensation of the other named executive officers. This differential is consistent with, and largely driven by, pay differentials reflected in the peer groups as the management and oversight responsibilities of a chief executive officer are significantly broader in scope than those of the other named executive officers.

• **Tally Sheets**

Annually the Committee is provided with a tally sheet for each named executive officer designed to provide the Committee with a full picture of the executive s compensation history as well as of all compensation payable upon his termination of employment and upon a change of control. Each tally sheet sets forth:

- a history of at least five years of base salary, annual incentive targets and awards and perquisites; and
- a complete history since hire date of long-term incentive awards, including realized gains as well as potential gains on unexercised or unvested awards.

The tally sheets also reflect the value of compensation due to each named executive officer under certain termination scenarios, including:

- termination of the executive by the company with and without cause, as defined in any applicable agreement or policy;
- termination by the executive for good reason, as defined in the applicable agreement;

- termination by the executive other than for good reason, including retirement;
- termination of the executive following a change of control; and
- disability or death.

With regard to each scenario, the tally sheets include:

- the cash amounts payable to the executive, including outplacement and other payments;
- the cost of benefits continuation;
- the value of all equity awards, including the acceleration of unvested equity awards and the value of forfeited awards;
- the value of any cutback of benefits to avoid excise tax;
- retirement benefits; and
- any other compensation payable to the executive upon termination.

The tally sheets are provided to Committee members in an electronic resource book for easy reference. This resource book also contains base salary, annual and long-term incentive targets, all incentive plan documentation and all non-competition and change of control agreements for each of the named executive officers.

• Role of the Independent Compensation Consultant

The Committee has the sole authority to hire, terminate and approve fees for compensation consultants, independent legal counsel and other advisors as it deems to be necessary to assist in the fulfillment of its responsibilities. During 2013, the Committee utilized Pay Governance as its independent compensation consultant, and Pay Governance reported directly to the Committee. Representatives of Pay Governance provided the Committee with market data and counsel regarding executive officer compensation programs and practices, including specifically:

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

Representatives of Pay Governance do not make recommendations on, or approve, the amount of compensation for any executive officer. The Committee may request information or advice directly from representatives of Pay Governance and may direct the company to provide information to representatives of Pay Governance. Representatives of Pay Governance regularly interact with representatives of the company s human resources department and periodically with the Chief Executive Officer and representatives of the legal department.

Components of the Company s Compensation Program

The following describes each element of the company s executive compensation arrangements: base salary, annual incentives, long-term incentives, health and welfare benefits, retirement programs, perquisites, and non-compete and change of control agreements.

• Base Salary

The base salary for each named executive officer is established taking into account the factors discussed under Determining Target Total Direct Compensation above. Base salaries are ordinarily considered and, where appropriate, adjusted each January. No changes were made to the base salaries of the named executive officers in connection with the Committee s January 2013 review of compensation as the then existing salaries already approximated the market median. In 2014, the following base salary adjustments were made: Mr. Conti s base salary was increased to $406,000 from $400,000; Mr. Crawford s base salary was increased to $450,000 from $442,000; Mr. Gardner s base salary was increased to $370,000 from $345,000; and Mr. Schlotterbeck s base salary was increased to $485,000 from $442,000. These salary adjustments were made to approximate base salaries at the market median.

• Annual Incentives

Before or at the start of each year, the Committee approves the target annual incentive award for each named executive officer taking into account the factors discussed under Determining Target Total Direct Compensation above. For 2013, the Committee approved target annual incentive awards as a percentage of base salary, approximately, as follows: Mr. Porges, 100%; Mr. Conti, 80%; Messrs. Crawford and Schlotterbeck, 84%; and Mr. Gardner, 55%. These levels approximated the market median and were consistent with the 2012 targets. For 2014, the Committee approved an increase in the target annual incentive awards for Messrs. Crawford and Schlotterbeck to 86% of base salary to reflect the market median.

The Executive STIP, which is the annual bonus plan in which the named executive officers participate, is structured with an intent to preserve the full deductibility of awards under Code Section 162(m). In order to do this, the Committee establishes one or more objectively determinable performance goals or measures before or at the beginning of each year. Performance against these measures results in an objectively determinable bonus amount, except that the Committee is permitted to exercise, and has historically exercised, downward discretion in determining the actual payout under the plan. The Committee does not have discretion to pay a higher amount under the Executive STIP than that specified by the objective formula.

2013 Annual Incentives

The 2013 performance measure approved for the Executive STIP was adjusted 2013 EBITDA (adjusted 2013 EBITDA) compared to business plan. Adjusted 2013 EBITDA was calculated consistent with all GAAP line items using a fixed natural gas price of $3.75 per Mcfe, normalizing for weather and excluding the effects of acquisitions and dispositions of greater than $100 million. This measure, which has been successfully used as the annual performance metric since the 2009 plan year, was selected because it drives behavior consistent with the shareholders interests and the company s business plan embodies the goals and priorities of the company. The Committee fixed the natural gas price and agreed to normalize for weather to avoid the undue positive or negative effect of natural gas prices and weather, both of which are beyond the control of plan participants and may be volatile. The Committee believed that the exclusion of acquisitions and dispositions over $100 million from the calculation of adjusted 2013 EBITDA would encourage named executive officers to pursue monetization transactions to further the company s strategic plan to accelerate development of the company s Marcellus Shale assets. Under the Executive STIP, a pool to pay bonuses to the company s seven executive officers (which include the named executive officers) was funded based upon adjusted 2013 EBITDA relative to plan, as follows:

ADJUSTED 2013 EBITDA COMPARED TO BUSINESS PLAN	PERCENTAGE OF ADJUSTED 2013 EBITDA AVAILABLE FOR ALL EXECUTIVE OFFICER 2013 ANNUAL INCENTIVE AWARDS
At or above plan	2%
5% below plan	1.5%
25% below plan	1%
Greater than 25% below plan	No bonus

The percentage of adjusted 2013 EBITDA available for the pool was interpolated between levels and capped at 2%. For 2013, the Committee determined that the threshold at which no bonus should be paid would be 25% below plan; previously the threshold has been 10% below plan. This change was made by the Committee to address its desire to have increased flexibility in the event of strong management performance under circumstances nonetheless resulting in below plan performance. In making this determination, the Committee observed that discretion to award bonuses in such circumstances would be utilized only after due consideration. After determining the pool available for distribution, the Committee determined the value of the award to each named executive officer based upon consideration of the individual s 2013 target award and 2013 performance on company, business unit and individual value drivers. Generally, the Committee aims to award between zero and three times the value of a named executive officer s target award, but the Committee may award up to $5 million to each named executive officer, subject to the overall cap. The Committee believes that this structure provides the Committee with flexibility to reward superior individual performance in years of superior company performance.

The Committee considers the following as a basis for addressing the performance of each named executive officer:

- a report by the Corporate Governance Committee regarding Mr. Porges performance. Mr. Porges provides a self-assessment to the Corporate Governance Committee, which then meets in executive session without any company officer present to evaluate his performance. The Committee also seeks the input of the Lead Independent Director. The meeting is typically attended by the Chair of the Committee who reports the results of the evaluation to all independent directors, including the Committee; and

- a report by Mr. Porges regarding the performance of each other named executive officer.

Adjusted 2013 EBITDA of $1,393 million exceeded the company s business plan by 10%. Consistent with the Executive STIP and Code Section 162(m), the Committee exercised downward discretion in determining the award to each named executive officer taking into consideration each named executive officer s target award and performance on company, business unit and individual value drivers. In assessing the value driver performance of each named executive officer, the Committee considered, among other things, the company s strong 2013 financial and operational performance and the completion of a number of important transactions, all of which are discussed under the caption How We Performed in Fiscal Year 2013 in this CD&A. The five-year trend in the company s performance on certain metrics discussed below is set forth in the 2014 Proxy Statement Summary section of this proxy statement under the caption EQT Business Highlights. The following are the highlights of each named executive officer s 2013 performance:

NAMED EXECUTIVE OFFICER	2013 PERFORMANCE HIGHLIGHTS
David L. Porges	Mr. Porges served in the role of Chairman, President and Chief Executive Officer throughout 2013. Mr. Porges 2013 incentive award recognized the company s completion of important strategic transactions as well as its strong financial and operational performance, including: • completed the Equitable Gas and Sunrise transactions; • exceeded 2013 business plan EBITDA by 10%; • record production sales volume of 378.2 Bcfe; 43% higher than 2012; • proved reserves of 8.3 Tcfe at December 31, 2013; a 39% increase over 2012; • record gathered volume of 466.4 TBtu; 39% higher than 2012;

- continued focus on corporate social responsibility, including diversity and inclusion and stakeholder transparency; and

- leadership on achieving other company and business unit value drivers, including a look back on prior decisions and actions to identify practices to improve the company s future decision making.

NAMED EXECUTIVE OFFICER	2013 PERFORMANCE HIGHLIGHTS
Philip P. Conti	Mr. Conti served as Senior Vice President and Chief Financial Officer throughout 2013. His role includes the management of the treasury, accounting, tax, financial risk and internal audit functions. Mr. Conti s incentive award recognized his performance on company, business unit and individual value drivers in 2013, including: • leadership on the analytical, financial and reporting aspects of the Equitable Gas and Sunrise transactions; • continued successful tax planning initiatives; and • completed a review of all financial policies for EQT and EQM.
Randall L. Crawford	Mr. Crawford led the company s midstream, commercial and distribution businesses throughout 2013, serving as Senior Vice President and President, Midstream, Distribution and Commercial. Having also served as Executive Vice President of EQT Midstream Services, LLC, the general partner of EQM, for most of 2013, Mr. Crawford was promoted to Executive Vice President and Chief Operating Officer in December 2013. Mr. Crawford s incentive award recognized his performance on company, business unit and individual value drivers in 2013, including: • operating income of $328.8 million at EQT Midstream; 39% higher than 2012; • record gathered volume of 466.4 TBtu; 39% higher than 2012; • record transmission pipeline throughput of 418.4 TBtu; 89% higher than 2012; • a 25% year-over-year decrease in gathering and compression expense per unit; • strategic and tactical leadership in completion of the Equitable Gas and Sunrise transactions; • leadership in meeting with EQM stakeholders to communicate issues critical to EQM, including strategy and technical information; • continued progress promoting natural gas as an alternative fuel source; and • an excellent environmental and safety record at Equitable Gas Company.
Lewis B. Gardner	Mr. Gardner served as General Counsel and Vice President, External Affairs throughout 2013. His role includes the management of the legal, enterprise risk, external affairs, corporate communications, environmental, health and safety, governance and corporate secretary functions. Mr. Gardner s incentive award recognized his performance on company, business unit and individual value drivers in 2013, including:

- effective management of corporate governance, compliance and litigation matters;

- performed all legal, compliance and reporting requirements in support of the Equitable Gas and Sunrise transactions;

- successful issuance of EQT s 2012 Corporate Social Responsibility Report, satisfying the Global Reporting Initiative Guidelines with the Oil & Gas Supplement, to a self-checked application level of B; and

- continued improvement in safety and environmental performance.

NAMED EXECUTIVE OFFICER	2013 PERFORMANCE HIGHLIGHTS
Steven T. Schlotterbeck	Mr. Schlotterbeck led the company s exploration and production business throughout 2013, serving as Senior Vice President and President, Exploration and Production. Mr. Schlotterbeck was promoted to Executive Vice President and President, Exploration and Production in December 2013 and assumed responsibility for the company s information technology and procurement functions. Mr. Schlotterbeck s incentive award recognized his performance on company, business unit and individual value drivers in 2013, including: • record production sales volume of 378.2 Bcfe; 43% higher than 2012; • proved reserves of 8.3 Tcfe at December 31, 2013; a 39% increase over 2012; • 225 gross wells drilled (spud) in 2013; 168 targeting the Marcellus play, 50 targeting the Huron play and 7 targeting the Utica play; • a 12% year-over-year decrease in lease operating expense per unit; • leadership in meeting with EQT stakeholders to communicate issues critical to EQT, including strategy and technical information; • managed a team of innovative and industry leading personnel in a highly-competitive market; and • an excellent environmental and safety record.

Although permitted to distribute a total of $27.9 million to the seven executive officers, the Committee distributed less than $7.1 million. As more fully described in footnote (4) to the Summary Compensation Table, $500,000 of the aggregate Executive STIP award for the 2013 plan year recognized the efforts of the named executive officers on the important transactions completed by the company in 2013. The total 2013 Executive STIP award to each named executive officer as a percent of his respective target award was as follows:

	2013 ANNUAL INCENTIVE AWARD AS A PERCENTAGE OF TARGET	
NAMED EXECUTIVE OFFICER	**ALL IN**	**EXCLUDING THE TRANSACTION RECOGNITION COMPONENT**
David L. Porges	294%	271%
Philip P. Conti	297%	266%
Randall L. Crawford	297%	270%
Lewis B. Gardner	278%	227%
Steven T. Schlotterbeck	297%	297%

2014 Annual Incentives

In December 2013, the Committee selected adjusted 2014 EBITDA (adjusted 2014 EBITDA) as compared to business plan as the performance measure under the 2014 Executive STIP. Adjusted 2014 EBITDA will be calculated consistent with all GAAP line items using a fixed natural gas price of $4.00 per Mcfe, normalized for weather and excluding the effects of acquisitions and dispositions of greater than $100 million. Adjusted 2014 EBITDA was selected as the performance measure for the same reasons that adjusted 2013 EBITDA was selected for 2013. Under the Executive STIP, the pool available for all executive officer incentive awards will be funded based upon adjusted 2014 EBITDA relative to plan, as follows:

ADJUSTED 2014 EBITDA COMPARED TO BUSINESS PLAN	PERCENT OF ADJUSTED 2014 EBITDA AVAILABLE FOR ALL EXECUTIVE OFFICER 2014 ANNUAL INCENTIVE AWARDS
At or above plan	2%
5% below plan	1.5%
25% below plan	1%
Greater than 25% below plan	No bonus

The percentage of adjusted 2014 EBITDA available for the pool is interpolated between levels and capped at 2%.

Consistent with 2013 and prior years, after determining the pool available for distribution for 2014, the Committee will determine the value of the award to each named executive officer based upon consideration of the individual s 2014 target award and 2014 performance on company, business unit and individual value drivers.

• Long-Term Incentives

2013 Long-Term Incentive Awards (EQM TR Program, 2013 options and 2013 EPIP)

In developing the 2013 long-term incentive program, the Committee designed a program that the Committee believed would align the interests of the named executive officers with the interests of shareholders, drive appropriate performance, be market competitive, be effective for retention purposes, be tax efficient and minimize earnings volatility. The Committee also considered the portfolio of existing long-term incentive programs and their combined influence on focusing executive behavior on critical activities. A key consideration in this respect was the initial public offering of common units of EQM in July 2012, and the Committee s desire to unify senior management in assuring appropriate decision-making to support growth of EQM. The Committee also considered the feedback received during the company s 2012 shareholder outreach program.

As a result of its analysis, and with input from its independent compensation consultant, the Committee designed a long-term incentive compensation program for 2013 that included stock options and performance units under the 2013 EPIP and the EQM TR Program:

TYPE OF AWARD	APPROXIMATE PERCENT OF VALUE*	RATIONALE
EQM TR Program	20%	The EQM TR Program unites the senior management in assuring the appropriate decision-making to support the growth of EQM. The program provides value only if EQM achieves a total unitholder return (similar to TSR) of at least 10% over a designated performance period. If so, the target award is paid in EQM common units, which contributes to an ownership culture.
Stock Options	45%	Stock options encourage executives to focus broadly on behaviors that should lead to a sustained long-term increase in the price of EQT stock,

which benefits all shareholders.

TYPE OF AWARD	APPROXIMATE PERCENT OF VALUE*	RATIONALE
2013 EPIP	35%	The 2013 EPIP performance units drive long-term value directly related to EQT stock performance but allow for the delivery of some value, assuming relative performance, even if the stock price declines. Performance units have stronger retention value than options but less leverage in a rising stock price environment.

*The EQM TR Program awards were established at 20% of the long-term incentive target at 2012 market median for each named executive officer. The allocations to the stock options and the 2013 EPIP were based on each named executive officer s actual 2013 long-term incentive target reduced by the target value delivered through the EQM TR Program.

The allocation among the type of awards was largely driven by the Committee s commitment at the time that at least 50% of the value of all equity granted to named executive officers would be performance-based awards (not including options).

In recognition of the challenges in driving the success of EQM, the Committee determined to allocate approximately 20% of each named executive officer s 2013 target long-term incentive award to the EQM TR Program based upon the recommendation of its independent compensation consultant and after considering the relative size of EQM and compensation programs for other sponsored master limited partnerships.

Although granted concurrently with the initial public offering of common units of EQM in July 2012, the EQM TR Program awards were attributable to, and served as part of, each named executive officer s 2013 (not 2012) long-term incentive awards. One consequence of this timing is that, from the Committee s perspective, the aggregate value set forth for 2013 in the Stock Awards and Option Awards columns of the Summary Compensation Table below understates the long-term incentive compensation awarded to each named executive officer in respect of 2013; and, as a corollary, the aggregate amount that is set forth for 2012 in the same columns of the Summary Compensation Table below, effectively, overstates the long-term incentive compensation awarded to each named executive officer in respect of 2012. The same relationship is true for the awards reflected in the 2013 Grants of Plan-Based Awards Table and the corresponding amounts included in such table in the proxy statement for the 2013 annual meeting.

The performance metric under the EQM TR Program is total EQM unitholder return of at least 10% measured from June 27, 2012, the date of EQM s initial public offering, through December 31, 2015. If the EQM unitholder return measure is not achieved as of December 31, 2015, the performance condition will nonetheless be satisfied if the 10% unitholder return threshold is satisfied as of the end of any calendar quarter ending after December 31, 2015 and on or before December 31, 2017.

The Committee selected EQM unitholder return as the appropriate metric to drive decision-making in support of EQM upon the recommendation of its independent compensation consultant and after reviewing comparative information for other sponsored master limited partnerships.

The payout opportunity under the EQM TR Program is:

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