

EQT Corp  
Form 424B5  
September 27, 2017

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**Filed Pursuant to Rule 424(b)(5)  
Registration Number 333-214092**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

**Subject to Completion  
Preliminary Prospectus Supplement dated September 27, 2017**

**PROSPECTUS SUPPLEMENT  
(To Prospectus dated October 14, 2016)**

\$

## **EQT CORPORATION**

**\$           % Senior Notes due 20**  
**\$           % Senior Notes due 20**  
**\$           % Senior Notes due 20**

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EQT (as defined herein) is offering \$           aggregate principal amount of           % Senior Notes due 20           (the 20           notes), \$           aggregate principal amount of           % Senior Notes due 20           (the 20           notes) and \$           aggregate principal amount of           % Senior Notes due 20           (the 20           notes and, together with the 20           notes and the 20           notes, the notes). The 20           notes will mature on           , 20           , the 20           notes will mature on           , 20           and the 20           notes will mature on           , 20           . Interest on the notes will be paid semi-annually in arrears on           and           in each year, commencing on           , 2018. EQT may redeem some or all of the notes of each series at its option, at any time and from time to time, in whole or in part. The redemption prices are described in this prospectus supplement under the heading "Description of Notes - Optional Redemption."

If (x) the consummation of the Rice Merger (as defined herein) does not occur on or before May 19, 2018 or (y) EQT notifies the Trustee (as defined herein) that EQT will not pursue the consummation of the Rice Merger, EQT will be required to redeem the notes of each series then outstanding at a redemption price equal to 101% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined herein). See "Description of Notes - Special Mandatory Redemption."

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The notes will be the senior unsecured debt obligations of EQT and will rank equally with all of EQT's other unsecured and unsubordinated debt obligations from time to time outstanding.

Investing in the notes involves risks, including those described in the "Risk Factors" section beginning on page S-14 of this prospectus supplement and the section entitled "Risk Factors" beginning on page 19 of our most recent Annual Report on Form 10-K for the year ended December 31, 2016, as updated by Part II, Item 1A, "Risk Factors" in our subsequently filed Quarterly Reports on Form 10-Q, which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

	Public offering price(1)	Underwriting discount	Proceeds to EQT Corporation (before expenses)
Per 20 note	%	%	%
Total	\$	\$	\$
Per 20 note	%	%	%
Total	\$	\$	\$
Per 20 note	%	%	%
Total	\$	\$	\$
Total	\$	\$	\$

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream and Euroclear, on or about \_\_\_\_\_, 2017.

### *Joint Book-Running Managers*

<b>Citigroup</b>	<b>BofA Merrill Lynch</b>	<b>Deutsche Bank Securities</b>	<b>Wells Fargo Securities</b>
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The date of this prospectus supplement is \_\_\_\_\_, 2017.

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**INFORMATION IN THIS PROSPECTUS SUPPLEMENT  
AND THE ACCOMPANYING PROSPECTUS**

This prospectus supplement and the accompanying prospectus are part of a registration statement that EQT filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under the shelf registration process, EQT may offer, issue and sell unsecured debt securities which may be senior, subordinated or junior subordinated debt securities, preferred stock and common stock. In the accompanying prospectus, we provide you with a general description of the securities EQT may offer from time to time under our shelf registration statement. In this prospectus supplement, we provide you with specific information about the notes that EQT is selling in this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, EQT's debt securities and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with the statements made in the accompanying prospectus, the statements made in the accompanying prospectus are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Where You Can Find More Information" on page S-69 of this prospectus supplement before investing in the notes.

**You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

Disclosures in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). Statements that do not relate strictly to historical or current facts are forward-looking and usually identified by the use of words such as "anticipate," "estimate," "could," "would," "will," "may," "forecast," "approximate," "expect," "project," "intend," "plan," "believe" and other words of similar meaning in connection with any discussion of future operating or financial matters. Without limiting the generality of the foregoing, forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference include the matters discussed in the sections captioned "Outlook" in "Management's Discussion and Analysis of Financial Condition and Results of Operations" of EQT's Annual Report on Form 10-K for the year ended December 31, 2016 and EQT's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, and the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQT and its subsidiaries, including guidance regarding the Company's strategy to develop its Marcellus, Utica, Upper Devonian and other reserves; drilling plans and programs (including the number, type, feet of pay and location of wells to be drilled and the availability of capital to complete these plans and programs); production sales volumes (including liquids volumes) and growth rates; gathering and transmission volumes; infrastructure programs (including the timing, cost and capacity of the gathering and transmission expansion projects); the cost, capacity, timing of

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regulatory approval, and anticipated in-service date of the Mountain Valley Pipeline project; technology (including drilling and completion techniques); monetization transactions, including asset sales, joint ventures or other transactions involving the Company's assets; acquisition transactions; the Company's ability to complete, the timing of, and the Company's financing of the funds required for, the Rice Merger (as defined below); natural gas prices, changes in basis and the impact of commodity prices on the Company's business; reserves; potential future impairments of the Company's assets; projected capital expenditures and capital contributions; the amount and timing of any repurchases under the Company's share repurchase authorization; liquidity and financing requirements, including funding sources and availability; hedging strategy; the effects of government regulation and litigation; and tax position. The forward-looking statements included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events. While EQT considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors", and elsewhere in EQT's Annual Report on Form 10-K for the year ended December 31, 2016, as updated by Part II, Item 1A, "Risk Factors" in EQT's subsequently filed Quarterly Reports on Form 10-Q.

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

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**SUMMARY**

*This summary highlights selected information more fully described elsewhere in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before investing in the notes. You should read this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in the notes discussed in "Risk Factors" below and in the incorporated documents. References herein to a fiscal year mean the fiscal year ended December 31. Throughout this prospectus supplement, except as otherwise indicated, references to "EQT Corporation" or "EQT" refer to EQT Corporation, a Pennsylvania corporation, and not its consolidated subsidiaries, and references to "we," "us," "our," and the "Company" refer collectively to EQT Corporation and its consolidated subsidiaries. References to "Appalachian Basin" refer to the area of the United States composed of those portions of West Virginia, Pennsylvania, Ohio, Maryland, Kentucky and Virginia that lie in the Appalachian Mountains; "BBtu" refer to billion British thermal units; "Bcfe" refer to billion cubic feet of natural gas equivalents, with one barrel of natural gas liquids (NGLs) and crude oil being equivalent to 6,000 cubic feet of natural gas; "Mcfe" refer to thousand cubic feet of natural gas equivalents, with one barrel of NGLs and crude oil being equivalent to 6,000 cubic feet of natural gas; and "Tcfe" refer to trillion cubic feet of natural gas equivalents, with one barrel of NGLs and crude oil being equivalent to 6,000 cubic feet of natural gas.*

**Our Company**

The Company conducts its business through three business segments: EQT Production, EQT Gathering and EQT Transmission. EQT Production is the largest natural gas producer in the Appalachian Basin, based on average daily sales volumes, with 13.5 Tcfe of proved natural gas, NGLs and crude oil reserves across approximately 3.6 million gross acres, including approximately 790,000 gross acres in the Marcellus play, as of December 31, 2016. EQT Gathering and EQT Transmission provide gathering, transmission and storage services for the Company's produced gas, as well as for independent third parties across the Appalachian Basin, through EQT's ownership and control of EQT Midstream Partners, LP (EQM) (NYSE: EQM), a publicly traded limited partnership formed by EQT to own, operate, acquire and develop midstream assets in the Appalachian Basin.

In 2015, EQT formed EQT GP Holdings, LP (EQGP) (NYSE: EQGP), a Delaware limited partnership, to own EQT's partnership interests, including the incentive distribution rights (IDRs), in EQM. As of June 30, 2017, EQT owned the entire non-economic general partner interest and 239,715,000 common units, which represented a 90.1% limited partner interest, in EQGP. As of June 30, 2017, EQGP's only cash-generating assets were the following EQM partnership interests: 21,811,643 EQM common units, representing a 26.6% limited partner interest in EQM; 1,443,015 EQM general partner units, representing a 1.8% general partner interest in EQM; and all of EQM's IDRs, which entitle EQGP to receive 48.0% of all incremental cash distributed in a quarter after \$0.5250 has been distributed in respect of each common unit and general partner unit of EQM for that quarter. EQT is the ultimate parent company of EQGP and EQM.

Due to EQT's ownership and control of EQGP and EQM, the results of EQGP and EQM are both consolidated in EQT's financial statements. EQT records the noncontrolling interests of the public limited partners of EQGP and EQM in its financial statements.

As of June 30, 2017, EQT was the largest natural gas producer in the Appalachian Basin and the fourth largest producer in the United States based on average daily sales volumes. Significant events in 2016 and the first half of 2017 for the Company include:

Announcement of the acquisition of Rice Energy Inc. (Rice) (NYSE: RICE) (see "Recent Developments Rice Merger").

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EQT achieved sales volume of 388.0 Bcfe for the first half of 2017, representing a 7% increase over the first half of 2016. Average realized price increased 34% to \$3.17 per Mcfe in the first half of 2017 from \$2.37 per Mcfe in the first half of 2016.

EQT achieved record annual production sales volumes in 2016, including a 26% increase in total sales volumes and a 31% increase in Marcellus sales volumes. However, the average realized price decreased 20% to \$2.47 per Mcfe in 2016 from \$3.09 per Mcfe in 2015.

EQT increased its Marcellus acreage position by acquiring approximately 145,500 net Marcellus acres in 2016 and 123,000 net Marcellus acres in the first half of 2017, located primarily in northern West Virginia and southwestern Pennsylvania.

EQM began offering service on the Ohio Valley Connector (OVC) on October 1, 2016. This 37-mile pipeline extends EQM's transmission and storage system from northern West Virginia to Clarington, Ohio, at which point it interconnects with the Rockies Express Pipeline. The OVC is certificated to provide approximately 850 BBtu per day of transmission capacity with an aggregate compression of approximately 38,000 horsepower. EQT has entered into a 20-year precedent agreement with EQM for a total of 650 BBtu per day of firm transmission capacity on the OVC.

EQT completed two underwritten public common stock offerings, receiving total net proceeds of approximately \$1.2 billion for 19,550,000 shares.

EQM issued 2,949,309 common units through its "At the Market" common unit offering program at an average price per unit of \$74.42. EQM received net proceeds of approximately \$217.1 million.

EQM issued \$500 million of 4.125% Senior Notes due 2026 for net proceeds of approximately \$491.4 million.

Effective October 1, 2016, EQT sold to EQM (i) 100% of the outstanding limited liability company interests of Allegheny Valley Connector, LLC and Rager Mountain Storage Company LLC and (ii) certain gathering assets located in southwestern Pennsylvania and northern West Virginia, for \$275 million.

On December 28, 2016, EQT sold a gathering system that primarily gathered gas for third-parties for \$75.0 million, resulting in an \$8.0 million gain.

### **Rice**

#### ***General***

Rice is an independent natural gas and oil company focused on the acquisition, exploration and development of natural gas, oil and NGL properties in the Appalachian Basin. Rice operates in three business segments, which are managed separately due to their distinct operational differences. Rice's three reporting segments are as follows:

**Exploration and Production** This segment is engaged in the acquisition, exploration and development of natural gas, oil and NGLs.

**Rice Midstream Holdings** This segment is engaged in the gathering and compression of natural gas production in Belmont and Monroe Counties, Ohio.

**Rice Midstream Partners** This segment is engaged in the gathering and compression of natural gas production in Washington and Greene Counties, Pennsylvania, and in the provision of water services to support the well completion services of Rice and third parties in Washington

and Greene Counties, Pennsylvania and in Belmont County, Ohio.

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***Rice Significant Accomplishments in 2016***

Increased 2016 net production to 831 MMcfe/d, a 51% increase from 2015.

Achieved significant Rice Midstream Holdings segment throughput of 708 MDth/d, a 187% increase over the prior year.

Achieved significant Rice Midstream Partners segment throughput of 983 MDth/d, a 52% increase over the prior year.

Completed the acquisition of Vantage Energy, LLC and Vantage Energy II, LLC (collectively, Vantage) and their subsidiaries (the Vantage Acquisition) for a purchase price of \$2.7 billion in October 2016.

Concurrent with the Vantage Acquisition, completed the drop-down of certain Vantage midstream assets to Rice Midstream Partners for proceeds of \$600.0 million.

Increased 2016 proved reserves to 4.0 Tcfe, a 136% increase from 2015.

Increased 2017 fixed price hedge position to 1,246 billion Btu/d, with 970 billion Btu/d of Henry Hub hedges at a weighted average floor price of \$3.24 per million Btu.

Completed \$375 million strategic equity investment by EIG Global Energy Partners in Rice Midstream Holdings.

Increased the borrowing base of its senior secured revolving credit facility from \$750.0 million to \$1.45 billion.

Completed equity offering of an aggregate 34,337,725 shares of common stock in April 2016, which included 20,000,000 shares of common stock sold by Rice and 14,337,725 shares sold by NGP Rice Holdings LLC, providing \$311.8 million in net proceeds to Rice.

Completed equity offering of 40,000,000 shares of common stock in September 2016, and in October 2016, sold 6,000,000 shares of common stock pursuant to the exercise of the underwriters' option providing net proceeds of approximately \$1.2 billion.

Maintained a strong liquidity position of \$1.9 billion for the year ended December 31, 2016, excluding Rice Midstream Partners.

**Recent Developments**

***Rice Merger***

On June 19, 2017, EQT and a wholly owned subsidiary of EQT entered into an Agreement and Plan of Merger (the Rice Merger Agreement) with Rice, which provides for the Rice Merger. If the Rice Merger is completed, each share of the common stock of Rice issued and outstanding immediately prior to the effective time of the Rice Merger (other than shares excluded by the Rice Merger Agreement) will be converted into the right to receive 0.37 of a share of the common stock of EQT and \$5.30 in cash (the Merger Consideration). In connection with the closing of the Rice Merger, EQT also intends to extinguish approximately \$1.9 billion of net debt and preferred equity of Rice and its subsidiaries (based on anticipated balances as of October 31, 2017) through the redemption, satisfaction and discharge or other retirement of

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Rice's 6.25% Senior Notes due 2022 and 7.25% Senior Notes due 2023, the prepayment, termination or other retirement of the senior secured credit facilities of Rice and Rice Midstream Holdings LLC (Rice Midstream Holdings) and the redemption of Rice Midstream Holdings' outstanding Series B preferred equity interest (collectively, the Rice Refinancings) and will assume other assets and liabilities of Rice.

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***Bridge Facility***

On June 19, 2017, in connection with its entry into the Rice Merger Agreement, EQT also entered into a commitment letter with Citigroup Global Markets Inc. (Citi), pursuant to which Citi and its affiliates committed to provide, subject to the terms and conditions set forth therein, up to \$1.4 billion of senior unsecured bridge loans (the Bridge Facility), the proceeds of which may be used to pay the cash portion of the Merger Consideration, to refinance certain existing indebtedness of EQT, Rice and their respective subsidiaries, and to pay fees and expenses in connection with the Rice Merger and related transactions. On July 14, 2017, EQT entered into a joinder letter pursuant to which 16 additional banks assumed a portion of Citi's commitment under the Bridge Facility. We intend to issue the notes in this offering in lieu of borrowing under the Bridge Facility.

***Board Committee to Address Sum-of-the-Parts Discount***

On September 13, 2017, EQT announced that, immediately upon the closing of the Rice Merger, it will establish a committee of the EQT board of directors to evaluate options for addressing EQT's sum-of-the-parts discount. The committee will be led by Stephen A. Thorington and include select EQT independent directors. Based on the committee's recommendation, EQT's board of directors will announce a decision by the end of the first quarter 2018.

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**The Offering**

Issuer	EQT Corporation.
Securities Offered	<p>\$ million aggregate principal amount of % Senior Notes due 20 .</p> <p>\$ million aggregate principal amount of % Senior Notes due 20 .</p> <p>\$ million aggregate principal amount of % Senior Notes due 20 .</p>
Maturity Date	<p>The 20 notes will mature on , 20 .</p> <p>The 20 notes will mature on , 20 .</p> <p>The 20 notes will mature on , 20 .</p>
Interest Rate	<p>The 20 notes will bear interest at the rate of % per annum.</p> <p>The 20 notes will bear interest at the rate of % per annum.</p> <p>The 20 notes will bear interest at the rate of % per annum.</p>
Interest Payment Dates	Interest on the notes will be paid semi-annually in arrears on and in each year, commencing on , 2018.
Optional Redemption	<p>EQT may redeem some or all of the notes of each series at its option, at any time and from time to time, in whole or in part, at the redemption prices described in this prospectus supplement under the heading "Description of Notes Optional Redemption."</p> <p>Notwithstanding the foregoing, if the 20 notes are redeemed on or after , 20 ( months prior to the maturity date of the 20 notes), the 20 notes are redeemed on or after , 20 ( months prior to the maturity date of the 20 notes) or the 20 notes are redeemed on or after , 20 ( months prior to the maturity date of the 20 notes), the redemption price will be 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the redemption date on the principal amount of the notes being redeemed. See "Description of Notes Optional Redemption."</p>

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Special Mandatory Redemption	If (x) the consummation of the Rice Merger does not occur on or before May 19, 2018 or (y) EQT notifies the Trustee that EQT will not pursue the consummation of the Rice Merger, EQT will be required to redeem the notes of each series then outstanding at a redemption price equal to 101% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date. See "Description of Notes Special Mandatory Redemption."
Ranking	The notes will be the senior unsecured debt obligations of EQT and will rank equally with all of EQT's other unsecured and unsubordinated debt obligations from time to time outstanding. The notes will be effectively subordinated to any of EQT's existing and future secured debt to the extent of the assets securing that debt, and structurally subordinated to all existing and any future debt and any other liabilities of EQT's subsidiaries. As of June 30, 2017, EQT had approximately \$3.3 billion outstanding indebtedness with which the notes will rank pari passu.
Further Issues	EQT may at any time and from time to time, without notice to or consent of the holders, issue additional debt securities of the same tenor, coupon and other terms of a series of notes. Any such additional notes, together with the notes of such series offered hereby, will constitute a single series of notes of such series under the applicable Indenture (as defined herein); provided, that any such additional notes that are not fungible with the notes of such series for U.S. Federal income tax purposes will have a separate CUSIP, ISIN and/or other identifying number, if applicable, than the notes of such series.
Certain Covenants	The Indentures governing the notes will contain covenants that limit the ability of EQT and its subsidiaries to incur debt secured by liens and enter into sale and leaseback transactions and that limit the ability of EQT to consolidate, merge or sell other than for cash or lease its assets substantially as an entirety to another entity or to purchase the assets of another entity substantially as an entirety. These covenants are subject to important exceptions and qualifications, which are described in the "Description of Notes" section of this prospectus supplement.
Use of Proceeds	We expect to use the net proceeds from the offering of the notes, together with cash on hand and borrowings under EQT's revolving credit facility, to fund the cash consideration payable by us for the Rice Merger, to pay expenses related to the Rice Merger and the other transactions contemplated by the Rice Merger Agreement (including the Rice Refinancings) and for general corporate purposes.

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Governing Law  
Trustee, Registrar and Paying Agent  
Material U.S. Federal Income Tax  
Considerations

The notes and the Indentures will be governed by the laws of the State of New York. The Bank of New York Mellon.  
You should consult your own tax advisors as to the particular tax consequences to you of the ownership and disposition of the notes, including with respect to the applicability and effect of any U.S. federal, state, local or non-U.S. income tax laws or any tax treaty, and any changes (or proposed changes) in tax laws or interpretations thereof. See "Material U.S. Federal Income Tax Considerations."

Risk Factors

See "Risk Factors" beginning on page S-14 of this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2016, as updated by Part II, Item 1A, "Risk Factors" in our subsequently filed Quarterly Reports on Form 10-Q, for a discussion of the factors you should carefully consider before deciding to invest in the notes.

Conflicts of Interest

Affiliates of certain underwriters will receive more than 5% of the net proceeds of this offering in connection with the consummation of this offering. See "Use of Proceeds" in this prospectus supplement. In such event, this offering will be made in compliance with the requirements of the Financial Industry Regulatory Authority ("FINRA") Rule 5121. Because the notes will be rated investment grade, pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

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**Summary Historical Financial Data of EQT**

You should read the summary historical consolidated financial data set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes included in EQT's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and EQT's Quarterly Report on Form 10-Q for the six months ended June 30, 2017, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. EQT derived the following summary historical financial statement of consolidated operations data and summary historical cash flow data for the years ended December 31, 2016, 2015 and 2014 and the summary historical balance sheet data as of December 31, 2016, 2015 and 2014 from its audited consolidated financial statements, and it derived the following summary historical financial statement of consolidated operations data and summary historical cash

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flow data for the six months ended June 30, 2017 and 2016 and the summary historical balance sheet data as of June 30, 2017 and 2016 from its unaudited consolidated financial statements.

(dollars in thousands)	Years ended December 31,			Six months ended June 30,	
	2016	2015	2014	2017	2016
				(unaudited)	
<b>Statements of consolidated operations</b>					
<b>Revenues:</b>					
Sales of natural gas, oil and NGLs	\$ 1,594,997	\$ 1,690,360	\$ 2,132,409	\$ 1,250,179	\$ 668,959
Pipeline and net marketing services	262,342	263,640	256,359	151,169	129,339
(Loss) gain on derivatives not designated as hedges	(248,991)	385,762	80,942	187,068	(125,698)
Total operating revenues	1,608,348	2,339,762	2,469,710	1,588,416	672,600
<b>Operating expenses:</b>					
Transportation and processing	365,817	275,348	202,203	268,524	161,400
Operation and maintenance	73,266	69,760	54,528	40,867	33,489
Production	174,826	177,935	187,243	90,182	87,093
Exploration	13,410	61,970	21,716	6,603	6,714
Selling, general and administrative	272,747	249,925	238,134	129,067	135,335
Depreciation, depletion and amortization	927,920	819,216	679,298	472,735	445,860
Impairment of long-lived assets	66,687	122,469	267,339		
Total operating expenses	1,894,673	1,776,623	1,650,461	1,007,978	869,891
Gain on sale / exchange of assets	8,025		34,146		
Operating (loss) income	(278,300)	563,139	853,395	580,438	(197,291)
Other income	31,693	9,953	6,853	10,019	12,484
Interest expense	147,920	146,531	136,537	86,733	72,485
Income tax (benefit) expense	(263,464)	104,675	214,092	130,374	(164,910)
(Loss) income from continuing operations	(131,063)	321,886	509,619	373,350	(92,382)
Income from discontinued operations, net of tax			1,371		
Net (loss) income	(131,063)	321,886	510,990	373,350	(92,382)
Less: Net income attributable to noncontrolling interests	321,920	236,715	124,025	168,232	160,627
Net (loss) income attributable to EQT Corporation	\$ (452,983)	\$ 85,171	\$ 386,965	\$ 205,118	\$ (253,009)
<b>Amounts attributable to EQT Corporation:</b>					
(Loss) income from continuing operations	\$ (452,983)	\$ 85,171	\$ 385,594	\$ 205,118	\$ (253,009)
Income from discontinued operations, net of tax			1,371		
Net (loss) income	\$ (452,983)	\$ 85,171	\$ 386,965	\$ 205,118	\$ (253,009)

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(dollars in thousands)	Years ended December 31,			Six months ended June 30,	
	2016	2015	2014	2017	2016
	(unaudited)				
<b>Statements of consolidated cash flows</b>					
<b>Net cash provided by (used in):</b>					
Operating activities	\$ 1,064,320	\$ 1,216,940	\$ 1,414,742	\$ 808,994	\$ 493,404
Investing activities	(2,961,481)	(2,525,607)	(2,444,212)	(1,192,845)	(859,868)
Financing activities	1,399,469	1,832,470	1,261,258	(147,345)	1,022,249

(dollars in thousands)	As of December 31,		As of June 30,	
	2016	2015	2017	2016
	(unaudited)			
<b>Consolidated balance sheets</b>				
Total assets	\$ 15,472,922	\$ 13,976,172	\$ 15,724,011	\$ 14,783,186
Net property, plant and equipment	13,162,216	11,472,021	14,257,262	11,842,031
Long-term debt, including current portion	3,289,459	2,793,343	3,292,162	2,795,620
Total common shareholders' equity	5,860,281	5,077,791	6,062,176	6,057,710
Total equity	9,119,247	8,028,042	9,377,570	9,257,453

(dollars in thousands)	Years ended December 31,			Six months ended June 30,	
	2016	2015	2014	2017	2016
	(unaudited)				
<b>Financial information by business segment</b>					
<b>Revenues from external customers, including affiliates:</b>					
EQT Production	\$ 1,387,054	\$ 2,131,664	\$ 2,285,138	\$ 1,459,763	\$ 560,660
EQT Gathering	397,494	335,105	233,945	214,474	198,164
EQT Transmission	338,120	297,831	255,273	187,918	165,664
Less intersegment revenues, net	(514,320)	(424,838)	(304,646)	(273,739)	(251,888)
Total	\$ 1,608,348	\$ 2,339,762	\$ 2,469,710	\$ 1,588,416	\$ 672,600
<b>Operating (loss) income:</b>					
EQT Production(a)	\$ (719,731)	\$ 132,008	\$ 556,918	\$ 310,195	\$ (453,213)
EQT Gathering	289,027	243,257	147,426	156,899	145,779
EQT Transmission	237,922	207,779	185,169	129,306	120,370
Unallocated expenses(b)	(85,518)	(19,905)	(36,118)	(15,962)	(10,227)
Total operating (loss) income	\$ (278,300)	\$ 563,139	\$ 853,395	\$ 580,438	\$ (197,291)

(dollars in thousands)	As of December 31,		As of June 30,	
	2016	2015	2017	2016
	(unaudited)			
<b>Segment assets:</b>				
EQT Production	\$ 10,923,824	\$ 9,905,344	\$ 11,884,454	\$ 9,680,979
EQT Gathering	1,225,686	1,019,004	1,329,333	1,175,514
EQT Transmission	1,399,201	1,169,517	1,429,385	1,369,317
Total operating segments	13,548,711	12,093,865	14,643,172	12,225,810
Headquarters assets, including cash and short-term investments	1,924,211	1,882,307	1,080,839	2,557,376
Total assets	\$ 15,472,922	\$ 13,976,172	\$ 15,724,011	\$ 14,783,186



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(dollars in thousands)	Years ended December 31,			Six months ended June 30,	
	2016	2015	2014	2017	2016
					(unaudited)
<b>Depreciation, depletion and amortization:</b>					
EQT Production	\$ 859,018	\$ 765,298	\$ 630,115	\$ 430,308	\$ 414,485
EQT Gathering	30,422	24,360	23,977	18,415	14,857
EQT Transmission	32,269	25,535	25,084	23,532	13,681
Other	6,211	4,023	122	480	2,837
Total	\$ 927,920	\$ 819,216	\$ 679,298	\$ 472,735	\$ 445,860
<b>Expenditures for segment assets:(c)</b>					
EQT Production(d)	\$ 2,073,907	\$ 1,893,750	\$ 2,505,365	\$ 1,401,179	\$ 471,891
EQT Gathering	295,315	225,537	253,638	102,546	159,365
EQT Transmission	292,049	203,706	137,317	51,367	176,017
Other	7,002	21,421	3,866	4,595	5,702
Total	\$ 2,668,273	\$ 2,344,414	\$ 2,900,186	\$ 1,559,687	\$ 812,975

- (a) Gains on sales / exchanges of assets of \$8.0 million and \$34.1 million are included in EQT Production operating income for the years ended December 31, 2016 and 2014, respectively. Impairment of long-lived assets of \$6.9 million, \$122.5 million and \$267.3 million are included in EQT Production operating income for the years ended December 31, 2016, 2015 and 2014, respectively.
- (b) Unallocated expenses generally include incentive compensation expense and administrative costs. In addition, the year ended December 31, 2016 includes a \$59.7 million impairment on gathering assets prior to the sale to EQM, and the year ended December 31, 2014 includes a \$20.0 million contribution to the EQT Foundation. The six months ended June 30, 2017 includes Rice Merger acquisition-related expenses.
- (c) Includes the capitalized portion of non-cash stock-based compensation costs, non-cash acquisitions and the impact of capital accruals. These non-cash items are excluded from capital expenditures on the statements of consolidated cash flows. The net impact of these non-cash items was \$77 million, \$(90) million and \$448 million for the years ended December 31, 2016, 2015 and 2014, respectively. The impact of accrued capital expenditures includes the reversal of the prior period accrual as well as the current period estimate, both of which are non-cash items. The year ended December 31, 2016 included \$87.6 million of non-cash capital expenditures related to acquisitions, and the year ended December 31, 2014 included \$349.2 million of non-cash capital expenditures for the exchange of assets with Range Resources Corporation (Range). The six months ended June 30, 2017 and 2016 excluded capitalized non-cash stock-based compensation expense and accruals of \$58.4 million and \$(8.8) million, respectively. The six months ended June 30, 2017 also excludes non-cash capital expenditures of \$9.7 million related to the Company's acquisitions.
- (d) Expenditures for segment assets in the EQT Production segment included \$1,284.0 million, \$182.3 million and \$724.4 million for property acquisitions for the years ended December 31, 2016, 2015 and 2014, respectively. Included in the \$1,284.0 million of property acquisitions for the year ended December 31, 2016 was \$1,051.2 million of capital expenditures and \$87.6 million of non-cash capital expenditures for acquisitions. Included in the \$724.4 million of property acquisitions for the year ended December 31, 2014 was \$349.2 million of non-cash capital expenditures for the exchange of assets with Range. In addition, \$94.9 million and \$68.1 million for general leasing activity are included for the six months ended June 30, 2017 and 2016, respectively. The six months ended June 30, 2017 also includes \$811.2 million of cash capital expenditures for property acquisitions and \$9.7 million of non-cash capital expenditures for property acquisitions.

Table of Contents**Summary Historical Financial Data of Rice**

You should read the summary historical consolidated financial data set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes included in Rice's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and Rice's Quarterly Report on Form 10-Q for the six months ended June 30, 2017, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The following summary historical financial statement of consolidated income data and summary historical cash flow data for the years ended December 31, 2016, 2015 and 2014 and the summary historical balance sheet data as of December 31, 2016 and 2015 is derived from Rice's audited consolidated financial statements, and the following summary historical financial statement of consolidated income data and summary historical cash flow data for the six months ended June 30, 2017 and 2016 and the summary historical balance sheet data as of June 30, 2017 and 2016 is derived from its unaudited consolidated financial statements.

(in thousands)	As of and for the Year Ended December 31,			As of and for the Six Months Ended June 30,	
	2016	2015	2014	2017	2016
				(unaudited)	
<b>Statement of operations data:</b>					
Total operating revenues	\$ 778,906	\$ 502,141	\$ 390,942	\$ 792,113	\$ 295,940
Total operating expenses	843,936	940,308	401,364	636,457	377,109
Operating (loss) income	(65,030)	(438,167)	(10,422)	155,656	(81,169)
Net (loss) income	(248,820)	(267,999)	219,035	135,760	(135,404)
Net (loss) income attributable to Rice Energy Inc.	(269,751)	(291,336)	218,454	57,227	(174,274)
Net (loss) income attributable to Rice Energy Inc. common stockholders	(298,201)	(291,336)	218,454	28,239	(185,676)
<b>Balance sheet data (at period end):</b>					
Cash	\$ 470,043	\$ 151,901	\$ 256,130	\$ 161,540	\$ 565,514
Total property, plant and equipment, net	6,117,912	3,243,131	2,461,331	6,446,251	3,514,759
Total assets	7,817,522	3,949,098	3,527,949	7,995,050	4,406,879
Total debt	1,522,481	1,435,790	900,680	1,599,779	1,302,684
Total equity before noncontrolling interest	2,908,202	1,279,897	1,522,710	3,124,869	1,449,579
<b>Net cash provided by (used in):</b>					
Operating activities	\$ 485,885	\$ 412,987	\$ 85,075	\$ 326,451	\$ 202,894
Investing activities	(1,917,560)	(1,217,019)	(1,481,465)	(666,030)	(492,273)
Financing activities	1,749,817	699,803	1,620,908	31,076	702,992

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Table of Contents**Summary Unaudited Pro Forma Condensed Combined Financial Information**

The following summary unaudited pro forma condensed combined balance sheet data gives effect to the Rice Merger as if it had occurred on June 30, 2017 while the unaudited pro forma combined statement of operations data for the six months ended June 30, 2017 and the year ended December 31, 2016 is presented as if the pro forma events had occurred on January 1, 2016.

The following summary unaudited pro forma condensed combined financial information have been prepared for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated position of the Company would have been had the pro forma events occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors." The following summary unaudited pro forma condensed combined financial information should be read in conjunction with the section titled "Unaudited Pro Forma Condensed Combined Financial Statements" and related notes included in this prospectus supplement.

	<b>Six Months Ended June 30, 2017</b>	<b>Year Ended December 31, 2016</b>
	(in millions)	
<b>Unaudited Pro Forma Statements of Combined Operations Data</b>		
Sale of Natural Gas, Oil and NGLs	\$ 1,955.9	\$ 2,391.7
Net Income (Loss)	482.4	(493.5)

	<b>As of June 30, 2017</b>
	(in millions)
<b>Unaudited Pro Forma Condensed Combined Balance Sheet Data</b>	
Cash	\$
Total Assets	28,132.1
Long-Term Debt (Including Current Portion)	5,485.5
Total Shareholders' Equity	16,670.2

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**RISK FACTORS**

*Any investment in the notes involves a high degree of risk. You should carefully consider the risks described below and all of the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein before deciding whether to purchase the notes. In addition, you should carefully consider, among other things, the matters discussed under "Risk Factors" in EQT's Annual Report on Form 10-K for the year ended December 31, 2016, and in other documents that EQT subsequently files with the SEC, all of which are incorporated by reference to this prospectus supplement and the accompanying prospectus. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Disclosure Regarding Forward-Looking Statements."*

**Risks Related to This Offering**

***The notes are structurally subordinated to the liabilities of our subsidiaries and effectively subordinated to any existing and future secured debt to the extent of the assets securing any such secured debt. We may not have sufficient funds to fulfill our obligations under the notes.***

The notes are obligations exclusively of EQT. EQT is a holding company and, accordingly, substantially all of our operations are conducted through EQT's subsidiaries. As a result, EQT's debt is "structurally subordinated" to all existing and future debt, trade creditors, and other liabilities of EQT's subsidiaries and "effectively subordinated" to any existing and future secured debt to the extent of the assets securing any such secured debt. EQT's rights, and hence the rights of its creditors, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary's creditors, except to the extent that EQT's claims as a creditor of such subsidiary may be recognized. As a result of the foregoing and due to other factors, EQT may not have sufficient funds to fulfill its obligations under the notes.

***The Indentures do not limit the amount of debt that we may incur.***

The Indentures governing the notes will not restrict EQT's or its subsidiaries' ability to incur indebtedness, including a certain amount of secured indebtedness or an unlimited amount of secured indebtedness to the extent the notes are secured equally and ratably with such indebtedness, to pay dividends or make distributions on, or redeem or repurchase our equity securities, or to engage in highly leveraged transactions that would increase the level of our indebtedness.

***EQT depends upon its subsidiaries to service its debt.***

EQT's cash flow and its ability to service its debt, including the notes, is dependent upon the earnings of its subsidiaries. EQT's subsidiaries are separate and distinct legal entities. They have no obligation to pay any amounts due under the notes or to provide EQT with funds for its payment obligations. Payment to EQT by its subsidiaries will also be contingent upon its subsidiaries' earnings and other business considerations.

***Our substantial indebtedness could adversely affect our financial condition.***

We currently have, and after the completion of this offering, we will continue to have, a significant amount of indebtedness. This significant amount of indebtedness could limit our ability to obtain additional financing for working capital, capital expenditures, stock repurchases, acquisitions, debt service requirements or other purposes. It may also increase our vulnerability to adverse economic,

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market and industry conditions, limit our flexibility in planning for, or reacting to, changes in our business operations or to our industry overall, and place us at a disadvantage in relation to our competitors that have lower debt levels. Any or all of the above events and/or factors could have an adverse effect on our results of operations and financial condition.

***EQT may issue additional notes.***

EQT may from time to time without notice to, or the consent of, the holders of any series of notes, create and issue additional notes of such series, which notes will be equal in rank to the notes of that series so that the new notes may be consolidated and form a single series with the existing notes of such series and have the same terms as to status, redemption or otherwise as such notes (except for the issue date and, under certain circumstances, the issue price, the initial interest payment date and the date from which interest thereon will begin to accrue).

***Redemption may adversely affect your return on the notes.***

The notes are redeemable at EQT's option, and therefore EQT may choose to redeem the notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

***There is no public market for the notes.***

We can give no assurances concerning the liquidity of any market that may develop for the notes offered hereby, the ability of any investor to sell the notes, or the prices at which investors would be able to sell them. If a market for the notes does not develop, investors may be unable to resell the notes for an extended period of time, if at all. If a market for the notes does develop, it may not continue or it may not be sufficiently liquid to allow holders to resell any of the notes. Consequently, investors may not be able to liquidate their investment readily, and lenders may not readily accept the notes as collateral for loans.

**Risks Related to the Rice Merger**

***The transactions contemplated by the Rice Merger Agreement are subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all. Failure to complete the transactions contemplated by the Rice Merger Agreement, including the Rice Merger, could have material and adverse effects on us.***

Completion of the Rice Merger is subject to a number of conditions, including the approval by EQT's shareholders of issuance of EQT's common stock that forms a portion of the Merger Consideration and approval by stockholders of Rice of a proposal to adopt the Rice Merger Agreement, which make the completion and timing of the completion of the transactions uncertain. Also, either EQT or Rice may terminate the Rice Merger Agreement if the Rice Merger has not been consummated by February 19, 2018 or, at either party's discretion if the only conditions to closing that have not been satisfied or waived by that date are those related to the termination or expiration of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act or the issuance of an order, decree, ruling, injunction or other action that is in effect and is restraining, enjoining or otherwise prohibiting the consummation of the Rice Merger May 19, 2018, except that this right to terminate the Rice Merger Agreement will not be available to any party whose material breach of a representation, warranty, covenant or other agreement of such party under the Rice Merger Agreement resulted in the failure of the transactions to be consummated on or before that date.

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If the transactions contemplated by the Rice Merger Agreement are not completed, our ongoing business may be adversely affected and, without realizing any of the benefits of having completed the transactions, we will be subject to a number of risks, including the following:

we will be required to pay our costs relating to the transactions, such as legal, accounting, financial advisory and printing fees, whether or not the transactions are completed;

time and resources committed by our management to matters relating to the transactions could otherwise have been devoted to pursuing other beneficial opportunities;

the market price of EQT's common stock could decline to the extent that the current market price reflects a market assumption that the transactions will be completed;

if the Rice Merger Agreement is terminated and EQT's board of directors seeks another acquisition, EQT's shareholders cannot be certain that we will be able to find a party willing to enter into a transaction as attractive to us as the acquisition of Rice.

***If EQT does not complete the Rice Merger on or prior to May 19, 2018, or if EQT notifies the Trustee that EQT will not pursue the consummation of the Rice Merger, EQT will be required to redeem the notes of each series then outstanding and may not have or be able to obtain all the funds necessary to redeem such notes. In addition, if EQT is required to redeem the notes, you may not obtain your expected return on the redeemed notes.***

EQT may not be able to consummate the Rice Merger within the timeframe specified in the section entitled "Description of Notes Special Mandatory Redemption." EQT's ability to consummate the Rice Merger is subject to various closing conditions, many of which are beyond our control, and we may not be able to consummate the Rice Merger.

If (x) the consummation of the Rice Merger does not occur on or before May 19, 2018 or (y) EQT notifies the Trustee that EQT will not pursue the consummation of the Rice Merger, EQT will be required to redeem the notes of each series then outstanding at a redemption price equal to 101% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to, but excluding the Special Mandatory Redemption Date. However, there is no escrow account or security interest for the benefit of the noteholders and it is possible that EQT will not have sufficient financial resources available to satisfy its obligations to redeem the notes required to be redeemed in connection with the Special Mandatory Redemption (as defined herein). In addition, even if EQT is able to redeem the notes pursuant to the provisions relating to the Special Mandatory Redemption, you may not obtain your expected return on the notes to be redeemed in connection therewith and may not be able to reinvest the proceeds from the Special Mandatory Redemption in an investment that results in a comparable return. Your decision to invest in the notes is made at the time of the offering of the notes. You will have no rights under the provisions relating to the Special Mandatory Redemption as long as the Rice Merger is consummated on or prior to May 19, 2018, nor will you have any right to require EQT to repurchase your notes if, between the closing of the notes offering and the closing of the Rice Merger, we experience any changes in our business or financial condition, or if the terms of the Rice Merger or the financing thereof change.

***The Rice Merger is subject to the receipt of approvals, consents or clearances from regulatory authorities that may impose conditions that could have an adverse effect on us or, if not obtained, could prevent completion of the transactions.***

Completion of the Rice Merger is conditioned upon the receipt of certain governmental approvals. Although each party has agreed to use their respective reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained and that the other conditions to completing the Rice Merger will be satisfied. In addition, the governmental

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authorities from which the regulatory approvals are required may impose conditions on the completion of the Rice Merger or require changes to the terms of the Rice Merger or other agreements to be entered into in connection with the Rice Merger Agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the transactions or of imposing additional costs or limitations on us or Rice following completion of the Rice Merger, any of which might have an adverse effect on us or Rice following completion of the Rice Merger.

***We and Rice will be subject to business uncertainties while the Rice Merger is pending, which could adversely affect our business.***

In connection with the pendency of the transactions, it is possible that certain persons with whom we and Rice have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us or Rice, as the case may be, as a result of the transactions, which could negatively affect our or Rice's revenues, earnings and cash flows, as well as the market price of our respective common stock, regardless of whether the Rice Merger is completed.

Under the terms of the Rice Merger Agreement, each of we and Rice are subject to certain restrictions on the conduct of our business prior to the effective time of the Rice Merger, which may adversely affect our and Rice's ability to execute certain of our and Rice's business strategies, including the ability in certain cases to enter into contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures, as applicable. Such limitations could negatively affect our businesses and operations prior to the completion of the transactions.

***In connection with the Rice Merger, we will incur or assume significant additional indebtedness, which could adversely affect us, including by decreasing our business flexibility and increasing our interest expense.***

We anticipate a substantial increase in our consolidated indebtedness as a result of the Rice Merger in comparison to our indebtedness on a recent historical basis. This increased indebtedness could have the effect, among other things, of reducing our flexibility to respond to changing business and economic conditions and increasing our interest expense. In addition, the amount of cash required to pay interest on our indebtedness following completion of the Rice Merger and thus the demands on our cash resources, will be greater than the amount of cash required to service our indebtedness prior to the transaction. The increased levels of indebtedness following completion of the Rice Merger could therefore reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for us relative to other companies with lower debt levels.

In connection with the debt financing, it is anticipated that EQT will seek ratings of its indebtedness from one or more nationally recognized credit rating agencies. EQT's credit ratings reflect each rating organization's opinion of EQT's financial strength, operating performance and ability to meet its debt obligations. EQT's credit ratings affect the cost and availability of future borrowings and, accordingly, our cost of capital. There can be no assurance that EQT will achieve a particular rating or maintain a particular rating in the future.

***The unaudited pro forma condensed combined financial information in this prospectus supplement is presented for illustrative purposes only and may not be reflective of our operating results and financial condition following completion of the pro forma events.***

The unaudited pro forma condensed combined financial information in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the pro forma events been completed on the

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dates indicated. Further, our actual results and financial position after the pro forma events may differ materially and adversely from the unaudited pro forma condensed combined financial data that is included in this prospectus supplement. The unaudited pro forma condensed combined financial information has been prepared with the assumption that we will be identified as the acquirer under U.S. generally accepted accounting principles and reflects adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed.

*We are expected to incur substantial expenses related to the completion of the transactions.*

The combined company is expected to incur substantial expenses in connection with the completion of the Rice Merger and the transactions contemplated by the Rice Merger Agreement. While we have assumed that a certain level of expenses would be incurred, there are many factors beyond our and Rice's control that could affect the total amount or the timing of the expenses.

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**USE OF PROCEEDS**

We estimate that the net proceeds from this offering, after deducting underwriters' discounts and estimated offering expenses of approximately \$            million, will be approximately \$            million. We expect to use the net proceeds from the offering of the notes, together with cash on hand and borrowings under EQT's revolving credit facility, to fund the cash consideration payable by us for the Rice Merger, to pay expenses related to the Rice Merger and the other transactions contemplated by the Rice Merger Agreement (including the Rice Refinancings) and for general corporate purposes. We intend to issue the notes in this offering in lieu of borrowing under the Bridge Facility.

As of June 30, 2017, borrowings outstanding under the senior secured credit facilities of Rice and Rice Midstream Holdings were \$0 and \$112.5 million, respectively. We anticipate that, as of October 31, 2017, borrowings under the senior secured credit facilities of Rice and Rice Midstream Holdings will be \$75 million and \$185 million, respectively. The current borrowings under the senior secured credit facility of Rice Midstream Holdings were incurred for general corporate purposes.

Interest was incurred on the currently-outstanding borrowings under the senior secured credit facility of Rice Midstream Holdings at a weighted average interest rate of approximately 3.2% for the six months ended June 30, 2017. The senior secured credit facility of Rice has a maturity date of October 19, 2021 and bears interest at LIBOR plus an applicable margin ranging from 225 to 325 basis points, in the case of eurodollar loans, or at a base rate plus an applicable margin ranging from 125 to 225 basis points, in the case of base rate loans, in each case depending on the percentage of borrowing base utilized. The senior secured credit facility of Rice Midstream Holdings has a maturity date of December 22, 2019 and bears interest at LIBOR plus an applicable margin ranging from 225 to 300 basis points, in the case of eurodollar loans, or at a base rate plus an applicable margin ranging from 125 to 200 basis points, in the case of base rate loans, in each case depending on the leverage ratio then in effect.

Certain affiliates of the underwriters are lenders under the senior secured credit facilities of Rice and Rice Midstream Holdings and, as such, will receive a portion of the net proceeds from this offering pursuant to the repayment of borrowings under such facilities. See "Underwriting (Conflicts of Interest)."

As of June 30, 2017, there were \$900 million of Rice's 6.25% Senior Notes due 2022 outstanding and \$400 million of Rice's 7.25% Senior Notes due 2023 outstanding. Rice's 6.25% Senior Notes due 2022 mature on May 1, 2022 and bear interest at a rate of 6.25% per annum. Rice's 7.25% Senior Notes due 2023 mature on May 1, 2023 and bear interest at a rate of 7.25% per annum.

Certain affiliates of the underwriters hold Rice's 6.25% Senior Notes due 2022 and/or Rice's 7.25% Senior Notes due 2023 and, accordingly, may receive a portion of the net proceeds of this offering in connection with the redemption of those notes.

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The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2017:

on a historical basis; and

as adjusted to give effect to (i) the consummation of the Rice Merger, and the pro forma adjustments set forth in Footnotes 2(a), 2(d) and 2(e) described in the Notes to Unaudited Pro Forma Condensed Combined Financial Statements included under "Unaudited Pro Forma Condensed Combined Financial Information," (ii) this offering, (iii) the application of the net proceeds of this offering as described under "Use of Proceeds" based on the amounts outstanding under the senior secured credit facilities of Rice and Rice Midstream Holdings as of June 30, 2017 and (iv) borrowings under EQT's revolving credit facility necessary to fund the remainder of the cash consideration for the Rice Merger.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which is incorporated by reference in this prospectus supplement and the accompanying prospectus and the pro forma financial information included in this prospectus supplement.

	<b>As of June 30, 2017</b>	
	<b>Historical</b>	<b>As Adjusted(a)</b>
	<b>(in thousands)</b>	
Cash and cash equivalents	\$ 572,344	\$
<b>Debt:</b>		
Revolving credit facilities	\$	\$
Existing senior notes(b)	3,292,162	
20 notes offered hereby		
20 notes offered hereby		
20 notes offered hereby		
Total debt	\$ 3,292,162	\$
<b>Mezzanine equity:</b>		125,000
<b>Shareholders' equity:</b>		
Preferred stock, no par value: 3,000 shares authorized; none issued	\$	\$
Common stock, no par value: 320,000 shares authorized; 177,896 issued historical; 270,094 issued as adjusted	3,440,691	9,212,691
Retained earnings	2,703,778	2,644,589
Accumulated other comprehensive loss	(293)	(293)
Treasury stock at cost	(82,000)	(82,000)
Total common shareholders' equity	\$ 6,062,176	\$ 11,774,987
Noncontrolling interests in consolidated subsidiaries	3,315,394	4,895,246
Total equity	9,377,570	16,670,233
<b>Total capitalization</b>	<b>\$ 13,242,076</b>	<b>\$</b>

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- (a) It is currently anticipated that, as of October 31, 2017, borrowings under the senior secured credit facilities of Rice and Rice Midstream Holdings will be approximately \$75 million and \$185 million, respectively. EQT intends to extinguish all amounts then outstanding under the senior secured credit facilities of Rice and Rice Midstream Holdings in connection with the consummation of the Rice Merger.
- (b) Net of unamortized discount and debt issuance costs of approximately \$26.0 million.

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The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated.

	Six Months Ended June 30,		Year Ended December 31,			
	2017	2016	2015	2014	2013	2012
(in thousands, except ratio data)						
<b>Earnings</b>						
Income (loss) before income taxes, noncontrolling interests, discontinued operations and cumulative effect of accounting changes	\$ 503,724	\$ (394,527)	\$ 426,561	\$ 723,711	\$ 521,158	\$ 220,379
Minus: equity earnings of nonconsolidated investments	(9,388)	(9,898)	(2,566)	(3,385)	(7,615)	(6,146)
Plus: distributions of income of equity investees				9,463	9,000	12,750
Plus: fixed charges	108,522	196,874	204,840	191,393	180,552	214,820
Minus: capitalized interest and allowance for borrowed funds used during construction	(12,090)	(28,828)	(42,082)	(40,775)	(27,247)	(19,613)
<b>Total earnings</b>	\$ 590,768	\$ (236,379)	\$ 586,753	\$ 880,407	\$ 675,848	\$ 422,190
<b>Fixed charges</b>						
Interest expense	\$ 91,022	\$ 158,800	\$ 150,726	\$ 139,620	\$ 143,720	\$ 186,420
Plus: capitalized interest and allowance for borrowed funds used during construction	12,090	28,828	42,082	40,775	27,247	19,613
Plus: estimated interest component of rental expense	5,410	9,246	12,032	10,998	9,585	8,787
<b>Total fixed charges</b>	\$ 108,522	\$ 196,874	\$ 204,840	\$ 191,393	\$ 180,552	\$ 214,820
<b>Ratio of earnings to fixed charges</b>	5.44	*	2.86	4.60	3.74	1.97

\* Earnings for the year ended December 31, 2016 were inadequate to cover fixed charges by \$433.3 million.

For purposes of calculating the ratios, earnings consist of:

income (loss) before income taxes, noncontrolling interests, discontinued operations and cumulative effect of accounting changes;

minus equity earnings of nonconsolidated investments;

plus distributions of income from equity investees;

plus fixed charges; and

minus capitalized interest and allowance for borrowed funds used during construction.

For purposes of calculating the ratios, fixed charges consist of:

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interest on debt and amortization of debt expense;

plus capitalized interest and allowance for borrowed funds used during construction; and

plus the estimated interest component of rental expense.

As of the date of this prospectus supplement, we have not issued any shares of preferred stock.

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**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

**Introduction**

The following unaudited pro forma condensed combined financial statements (the pro forma financial statements) have been prepared to reflect the effects of the Rice Merger on the financial statements of EQT. The unaudited pro forma condensed combined balance sheet (the pro forma balance sheet) is presented as if the Rice Merger had occurred on June 30, 2017. The unaudited pro forma combined statements of operations (the pro forma statements of operations) for the year ended December 31, 2016, and the six months ended June 30, 2017, are presented as if the Rice Merger had occurred on January 1, 2016. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Rice Merger and, with respect to the statements of operations only, are expected to have a continuing impact on the combined results.

The following unaudited pro forma financial statements, derived from the historical consolidated financial statements of EQT and Rice, have been adjusted to reflect the following:

EQT's merger with Rice under the acquisition method of accounting;

assumed conversion of common units in Rice Energy Operating LLC into the right to receive the consideration received by holders of Rice's common stock in the Rice Merger;

assumed redemption of the Series B preferred interest in Rice Midstream Holdings by EQT for \$430 million and the related elimination of preferred dividends and accretion of redeemable noncontrolling interests;

adjustments to Rice's historical consolidated financial statements to reflect the acquisition of Vantage Energy LLC and Vantage Energy II, LLC (collectively, Vantage) as though that acquisition occurred on January 1, 2016;

elimination of historical transactions between Rice and EQT that would be treated as intercompany transactions after the Rice Merger;

planned issuance of \$2.0 billion in new EQT notes, with expected maturities of three, five and ten years (the EQT notes), to fund a portion of the cash merger consideration and the planned extinguishment of Rice's senior notes (the Rice notes), Rice's revolving credit facility (the Rice credit facility) and Rice Midstream Holdings LLC's revolving credit facility (the Rice Midstream Holdings credit facility, and together with the Rice credit facility, the Rice credit facilities) as EQT believes the interest rate and terms on the Rice notes and Rice credit facilities are significantly less favorable than what EQT believes it can obtain with traditional debt financing in a capital markets transaction between now and a time at or near closing given the Company's investment grade credit rating and current market conditions;

planned upsize of (which EQT completed on July 31, 2017), and borrowing under, EQT's revolving credit facility;

adjustment of depreciation, depletion and amortization related to the step up of property, plant and equipment to estimated fair value and to adjust the depreciation expense on certain Rice midstream assets to EQT's depreciation policies;

amortization of the intangible asset identified as part of the assets acquired; and

estimated tax impact of pro forma adjustments.

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The pro forma financial statements have been prepared using the acquisition method of accounting using the accounting guidance in Accounting Standards Codification 805, *Business Combinations* (ASC 805), with EQT treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is

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sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations and financial position.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of EQT would have been had the Rice Merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position. The pro forma financial statements should be read in conjunction with:

The accompanying notes to the pro forma financial statements;

The audited consolidated financial statements and accompanying notes of EQT contained in its Annual Report on Form 10-K for the year ended December 31, 2016, incorporated by reference herein;

The audited consolidated financial statements and accompanying notes of Rice contained in EQT's Current Report on Form 8-K filed September 27, 2017, incorporated by reference herein;

The unaudited condensed consolidated financial statements and accompanying notes of EQT contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, incorporated by reference herein;

The unaudited consolidated financial statements and accompanying notes of Rice contained in EQT's Current Report on Form 8-K filed September 27, 2017, incorporated by reference herein;

The audited consolidated financial statements and accompanying notes of Vantage Energy, LLC and Vantage Energy II, LLC contained in EQT's Current Report on Form 8-K filed September 27, 2017, incorporated by reference herein;

The unaudited condensed consolidated financial statements and accompanying notes of Vantage Energy, LLC contained in EQT's Current Report on Form 8-K filed September 27, 2017, incorporated by reference herein; and

The unaudited condensed combined financial statements and accompanying notes of Vantage Energy II Group contained in EQT's Current Report on Form 8-K filed September 27, 2017, incorporated by reference herein.

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**EQT CORPORATION**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**JUNE 30, 2017**

	EQT Historical	Rice Energy Historical	Pro Forma Adjustments		EQT Pro Forma Combined
(Thousands)					
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 572,344	\$ 161,540	\$ (1,751,000)	(a)	\$
			1,017,116	(c)	
Accounts receivable	310,975	339,419	(9,699)	(b)	640,695
Derivative instruments, at fair value	85,442	10,624	214,337	(j)	310,403
Prepaid expenses and other	28,092	11,347			39,439
<b>Total current assets</b>	<b>996,853</b>	<b>522,930</b>	<b>(529,246)</b>		<b>990,537</b>
Property, plant and equipment, net	14,257,262	6,446,251	3,423,894	(a)	24,127,407
Investment in nonconsolidated entity	260,737				260,737
Other assets	209,159	789	5,332	(j)	215,280
Gas collateral account		5,332	(5,332)	(j)	
Deferred financing costs, net		33,274	(22,781)	(a)	16,603
			6,110	(c)	
Goodwill		879,011	509,475	(a)	1,388,486
Intangible assets, net		43,717	1,071,284	(a)	1,115,001
Acquisition deposit		18,033			18,033
Derivative assets		45,713	(45,713)	(j)	
<b>TOTAL ASSETS</b>	<b>\$ 15,724,011</b>	<b>\$ 7,995,050</b>	<b>\$ 4,413,023</b>		<b>\$ 28,132,084</b>
<b>LIABILITIES AND EQUITY</b>					
Current portion of long-term debt	\$ 707,189	\$	\$		\$ 707,189
Short term debt			539,559	(c)	539,559
Accounts payable	368,422	24,131	(9,699)	(b)	745,951
			82,412	(d)	
			280,685	(j)	
Derivative instruments, at fair value	107,880	39,061	193,215	(j)	340,156
Other current liabilities	172,235	90,194	19,870	(j)	282,299
Royalties payable		104,091	(104,091)	(j)	
Accrued capital expenditures		176,594	(176,594)	(j)	
Accrued interest		14,540	(14,208)	(c)	
			(332)	(j)	
Embedded derivative liability		15,417	(15,417)	(a)	
Leasehold payable		19,538	(19,538)	(j)	
<b>Total current liabilities</b>	<b>1,355,726</b>	<b>483,566</b>	<b>775,862</b>		<b>2,615,154</b>
Long-term debt	2,584,973	1,599,779	95,721	(a)	4,778,348
			497,875	(c)	
Deferred income taxes	1,876,324	362,767	1,095,580	(a)	3,311,448
			(23,223)	(i)	
Other liabilities and credits	529,418	90,204	12,279	(j)	631,901
Derivative liabilities		24,591	(24,591)	(j)	
Leasehold payable		12,279	(12,279)	(j)	
<b>TOTAL LIABILITIES</b>	<b>6,346,441</b>	<b>2,573,186</b>	<b>2,417,224</b>		<b>11,336,851</b>
Mezzanine equity		396,711	(271,711)	(a)	125,000
Shareholders' equity:					
Common stock	3,440,691	2,117	(2,117)	(e)	9,212,691
			5,772,000	(a)	
Additional paid in capital		3,473,266	(3,473,266)	(e)	
Treasury stock, shares at cost	(82,000)				(82,000)

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Retained earnings	2,703,778	(350,514)	(82,412)	(d)	2,644,589
			350,514	(e)	
			23,223	(i)	
Accumulated other comprehensive income	(293)				(293)
Total common shareholders' equity	6,062,176	3,124,869	2,587,942		11,774,987
Noncontrolling interests in consolidated subsidiaries	3,315,394	1,900,284	(320,432)	(a)	4,895,246
Total shareholders' equity	9,377,570	5,025,153	2,267,510		16,670,233
TOTAL LIABILITIES AND EQUITY	\$ 15,724,011	\$ 7,995,050	\$ 4,413,023		\$ 28,132,084

See accompanying notes to unaudited pro forma condensed combined financial statements.

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Table of Contents**EQT CORPORATION****UNAUDITED PRO FORMA STATEMENT OF COMBINED OPERATIONS  
SIX MONTHS ENDED JUNE 30, 2017**

	<b>EQT Historical</b>	<b>Rice Energy Historical</b>	<b>Pro Forma Adjustments</b>		<b>EQT Pro Forma Combined</b>
(Thousands, except per share amounts)					
<b>Revenues:</b>					
Sale of natural gas, oil and NGLs	\$ 1,250,179	\$ 705,726	\$		\$ 1,955,905
Pipeline and net marketing services	151,169		(19,881)	(b)	217,675
			86,387	(j)	
Gain (loss) on derivatives not designated as hedges	187,068		88,779	(j)	275,847
Gathering, compression and water distribution		68,408	(68,408)	(j)	
Other revenue		17,979	(17,979)	(j)	
<b>Total operating revenues</b>	<b>1,588,416</b>	<b>792,113</b>	<b>68,898</b>		<b>2,449,427</b>
<b>Operating expenses:</b>					
Transportation and processing	268,524	78,557	(19,881)	(b)	327,200
Operation and maintenance	40,867	14,998			55,865
Production	90,182	12,832	40,294	(j)	143,308
Exploration	6,603	11,118			17,721
Selling, general and administrative	129,067	73,050	10,298	(j)	207,177
			(5,238)	(d)	
Depreciation, depletion, and amortization	472,735	282,782	39,001	(f)	794,518
Impairment of long-lived assets		92,355			92,355
Lease operating		40,294	(40,294)	(j)	
Incentive unit expense		7,683	(7,683)	(j)	
Acquisition expense		2,615	(2,615)	(j)	
Other expense		19,365			19,365
Amortization of intangible assets		808	17,775	(g)	18,583
<b>Total operating expenses</b>	<b>1,007,978</b>	<b>636,457</b>	<b>31,657</b>		<b>1,676,092</b>
Operating income (loss)	580,438	155,656	37,241		773,335
Other income	10,019	453			10,472
Interest expense	86,733	54,292	(4,495)	(c)	137,812
			(817)	(d)	
			2,099	(j)	
Gain on derivative instruments		88,779	(88,779)	(j)	
Loss on embedded derivatives		15,417	(15,417)	(h)	
Amortization of deferred financing costs		6,078	(3,979)	(c)	
			(2,099)	(j)	
Income (loss) before income taxes	503,724	169,101	(26,830)		645,995
Income tax expense (benefit)	130,374	33,341	(103)	(i)	163,612
Net income	373,350	135,760	(26,727)		482,383
Less: Net income attributable to noncontrolling interests	(168,232)	(78,533)	16,841	(e)	(220,193)
			5,316	(f)	
			4,415	(g)	
Less: Preferred dividends and accretion of redeemable noncontrolling interests		(28,988)	28,988	(h)	
<b>Net income attributable to EQT Corporation</b>	<b>\$ 205,118</b>	<b>\$ 28,239</b>	<b>\$ 28,833</b>		<b>\$ 262,190</b>
<b>Earnings per share of common stock attributable to EQT Corporation:</b>					
<b>Basic:</b>					
Weighted average common stock outstanding	173,320		92,198	(a)	265,518

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Net income	\$	1.18	\$	\$	0.99
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Diluted:

Weighted average common stock outstanding		173,525		92,198 (a)	265,723
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Net income	\$	1.18	\$	\$	0.99
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Dividends declared per common share	\$	0.06	\$	\$	0.06
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See accompanying notes to unaudited pro forma condensed combined financial statements.

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**EQT CORPORATION**  
**UNAUDITED PRO FORMA STATEMENT OF COMBINED OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2016**

	EQT Historical	Rice Energy Pro Forma (Note 3)	Pro Forma Adjustments		EQT Pro Forma Combined
(Thousands, except per share amounts)					
<b>Revenues:</b>					
Sale of natural gas, oil and NGLs	\$ 1,594,997	\$ 796,735	\$		\$ 2,391,732
Pipeline and net marketing services	262,342		(41,493)	(b)	359,753
			138,904	(j)	
(Loss) on derivatives not designated as hedges	(248,991)		(213,889)	(j)	(462,880)
Gathering, compression and water services		114,496	(114,496)	(j)	
Other revenue		24,408	(24,408)	(j)	
<b>Total operating revenues</b>	<b>1,608,348</b>	<b>935,639</b>	<b>(255,382)</b>		<b>2,288,605</b>
<b>Operating expenses:</b>					
Transportation and processing	365,817	144,576	(41,493)	(b)	468,900
Operation and maintenance	73,266	28,898			102,164
Production	174,826	21,173	63,578	(j)	259,577
Exploration	13,410	21,434			34,844
Selling, general and administrative	272,747	131,489	57,870	(j)	462,106
Depreciation, depletion, and amortization	927,920	469,837	194,607	(f)	1,592,364
Impairment of long-lived assets	66,687	23,057	20,853	(j)	110,597
Lease operating		63,578	(63,578)	(j)	
Incentive unit expense		51,761	(51,761)	(j)	
Acquisition expense		6,109	(6,109)	(j)	
Other expense		28,039			28,039
Amortization of intangible assets		1,634	35,533	(g)	37,167
Impairment of gas properties		20,853	(20,853)	(j)	
<b>Total operating expenses</b>	<b>1,894,673</b>	<b>1,012,438</b>	<b>188,647</b>		<b>3,095,758</b>
<b>Gain on sale / exchange of assets</b>	<b>8,025</b>				<b>8,025</b>
<b>Operating (loss)</b>	<b>(278,300)</b>	<b>(76,799)</b>	<b>(444,029)</b>		<b>(799,128)</b>
Other income	31,693	1,268			32,961
Interest expense	147,920	133,879	(39,143)	(c)	244,135
			1,479	(j)	
Loss on derivative instruments		213,889	(213,889)	(j)	
Amortization of deferred financing costs		7,545	(6,066)	(c)	
			(1,479)	(j)	
<b>(Loss) before income taxes</b>	<b>(394,527)</b>	<b>(430,844)</b>	<b>(184,931)</b>		<b>(1,010,302)</b>
Income tax (benefit)	(263,464)	(162,136)	(91,242)	(i)	(516,842)
<b>Net (loss)</b>	<b>(131,063)</b>	<b>(268,708)</b>	<b>(93,689)</b>		<b>(493,460)</b>
Less Net income attributable to noncontrolling interests	(321,920)	(31,419)	(64,415)	(e)	(398,297)
			10,631	(f)	
			8,826	(g)	
Less: Preferred dividends and accretion of redeemable noncontrolling assets		(28,450)	28,450	(h)	
<b>Net (loss) attributable to EQT Corporation</b>	<b>\$ (452,983)</b>	<b>\$ (328,577)</b>	<b>\$ (110,197)</b>		<b>\$ (891,757)</b>

Earnings per share of common stock attributable to EQT corporation:

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Basic:				
Weighted average common stock outstanding	166,978		92,198 (a)	259,176
Net (loss)	\$ (2.71)	\$	\$	(3.44)
Diluted:				
Weighted average common stock outstanding	166,978		92,198 (a)	259,176
Net (loss)	\$ (2.71)	\$	\$	(3.44)
Dividends declared per common share	\$ 0.12	\$	\$	0.12

See accompanying notes to unaudited pro forma condensed combined financial statements.

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**EQT CORPORATION**  
**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

**1. Basis of Presentation**

The pro forma financial statements have been prepared to reflect the effects of the Rice Merger on the financial statements of EQT. The pro forma balance sheet is presented as if the Rice Merger had occurred on June 30, 2017. The pro forma statements of operations for the year ended December 31, 2016, and the six months ended June 30, 2017, are presented as if the Rice Merger had occurred on January 1, 2016. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Rice Merger and, with respect to the statements of operations only, are expected to have a continuing impact on the combined results.

The pro forma financial statements have been prepared using the acquisition method of accounting using the accounting guidance in ASC 805, with EQT treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations and financial position.

The pro forma financial statements are provided for informational purposes only and do not purport to represent what the actual consolidated results of operations or the consolidated financial position of EQT would have been had the Rice Merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

**2. Pro Forma Adjustments and Assumptions**

The adjustments are based on currently available information and certain assumptions that EQT believes are reasonable. The actual effects of these transactions will differ from the pro forma adjustments. A general description of these transactions and adjustments are provided as follows:

(a) These adjustments reflect the estimated value of net consideration to be paid by EQT in the Rice Merger and the adjustment of the historical book values of Rice assets and liabilities as of June 30, 2017 to their estimated fair values. The following table represents the preliminary purchase price allocation to the assets acquired and liabilities assumed from Rice. This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and the pro forma statements of operations. The final purchase price allocation will be determined when EQT has completed the detailed valuations and necessary calculations subsequent to closing the Rice Merger. The final purchase price allocation will differ from these estimates and could differ materially from the preliminary allocation used in the pro forma adjustments. EQT expects to finalize its allocation of the Rice Merger consideration as soon as practicable after completion of the Rice Merger.

The preliminary purchase price allocation is subject to change as a result of several factors, including but not limited to:

changes in the estimated fair value of the shares of EQT common stock issued as consideration to the Rice stockholders, based on EQT's share price at the effective time of the Rice Merger;

finalization of assumed and retired Rice indebtedness;

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changes in the estimated fair value of the Rice assets acquired and liabilities assumed as of the date of the Rice Merger, which could result from changes in future commodity prices, reserve estimates, inclusion of drilling synergies, other changes in cost assumptions, interest rates and other facts and circumstances existing at the closing date of the Rice Merger compared to the date of this prospectus supplement;

the tax basis of Rice's assets and liabilities as of the effective time of the Rice Merger;

changes in the fair value of the noncontrolling interest attributable to the public unit holders of Rice Midstream Partners LP, based on Rice Midstream Partners LP's share price at the effective time of the Rice Merger; and

the risk factors described in "Risk Factors."

	<b>Preliminary Purchase Price Allocation (in thousands)</b>
<b>Consideration:</b>	
Fair value of EQT common stock to be issued	\$ 5,772,000
Cash consideration	1,751,000
<b>Total consideration</b>	<b>7,523,000</b>
<b>Fair value of liabilities assumed:</b>	
Current liabilities	448,611
Interest bearing debt	1,695,500
Leasehold payables	31,817
Deferred income taxes	1,458,347
Other long term liabilities	114,795
<b>Amount attributable to liabilities assumed</b>	<b>3,749,070</b>
<b>Fair value of assets acquired:</b>	
Cash	161,540
Current assets	361,390
Natural gas and oil properties	7,938,260
Other property, plant, and equipment	1,931,885
Intangible assets	1,115,001
Other long term assets	80,360
Mezzanine equity	(125,000)
Noncontrolling interests	(1,579,852)
<b>Amount attributable to assets acquired</b>	<b>9,883,584</b>
<b>Goodwill as of June 30, 2017</b>	<b>\$ 1,388,486</b>

As part of the preliminary price allocation, EQT identified an intangible asset for customer contracts and the related customer relationships in Rice's midstream business. The fair value of the identified intangible asset was determined using the income approach which requires a forecast of the expected future cash flows generated by these customer relationships. Goodwill is recognized to offset net deferred tax liabilities arising from differences between the purchase price allocated to Rice's assets and liabilities based on fair value and the tax basis of these assets and liabilities. The Rice Merger and the subsequent merger of the surviving corporation of the Rice Merger with and into an indirect wholly owned limited liability company subsidiary of EQT (pursuant to which the limited liability company subsidiary will survive as an indirect wholly owned subsidiary of EQT), taken together, are intended to be treated for U.S. federal income tax purposes as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986,



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as amended (the Code); therefore, Rice's tax basis in its assets and liabilities will carry over to EQT and its subsidiaries and EQT must recognize a deferred tax liability for the net increase in the book value. The goodwill is also attributable to EQT's qualitative assumptions of long-term value that the Rice Merger creates for EQT shareholders, including additional capital efficiencies from longer laterals and lower development costs on the expanded and concentrated acreage position created by the Rice Merger, and substantial operating and administrative synergies. Differences between the preliminary purchase price allocation and the final purchase price allocation may change the amount of intangible asset and goodwill, if any, actually recognized at the effective time of the Rice Merger.

Pursuant to the Rice Merger Agreement, EQT will pay \$5.30 in cash and issue 0.37 of a share of EQT common stock for each share of Rice common stock outstanding at the effective time of the Rice Merger, which would result in the issuance by EQT of approximately 92,198,000 shares of EQT common stock valued at \$5,772 million (based on the closing price as of September 1, 2017 of \$62.61) and payment of \$1,321 million in cash. This includes the conversion of common units in Rice Energy Operating LLC into the right to receive the merger consideration received by holders of Rice common stock in the Rice Merger. In addition, Rice will exercise its call right with respect to the Series B preferred equity interest in Rice Midstream Holdings, and EQT will pay approximately \$430 million in cash at closing to redeem this interest.

From June 16, 2017, the last trading date prior to the transaction's initial announcement, to September 1, 2017, the preliminary value of EQT's merger consideration to be transferred had increased by approximately \$354.0 million, as a result of the increase in the share price for EQT's common stock from \$58.77 to \$62.61. The final value of total merger consideration paid by EQT will be determined based on the actual number of EQT shares issued and the market price of EQT's common stock at the effective time of the Rice Merger. A ten percent increase or decrease in the closing price of EQT common stock, as compared to the September 1, 2017 closing price of \$62.61, would increase or decrease the total consideration by approximately \$577.2 million, assuming all other factors are held constant.

The pro forma fair value of natural gas and oil properties to be acquired includes the following (in thousands):

Proved properties	\$ 4,324,140
Unproved properties	3,614,120
<b>Pro forma fair value of natural gas and oil properties acquired</b>	<b>\$ 7,938,260</b>

NYMEX strip pricing as of June 30, 2017 was utilized in determining the pro forma fair value of proved producing reserves at a discount rate of 8.0%, after adjustment for expenses and basis differential. An increase or decrease in commodity price as of the closing date will result in a corresponding increase or decrease in the fair value of proved producing properties.

(b) The following pro forma adjustments eliminate historical transactions between Rice and EQT that would be treated as intercompany transactions after the Rice Merger:

1. Elimination of \$9.7 million of receivables and corresponding payables, consisting of \$6.7 million for gathering transactions, \$2.5 million for gas sales transactions, and \$0.5 million for transmission transactions in the pro forma balance sheet as of June 30, 2017.
2. Elimination of \$19.9 million in revenue and corresponding expenses related to the elimination of \$17.1 million of gathering transactions and \$2.8 million of transmission transactions in the pro forma statement of operations for the period ended June 30, 2017.

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3. Elimination of \$41.5 million in revenue and corresponding expenses related to the elimination of \$38.1 million of gathering transactions and \$3.4 million of transmission transactions in the pro forma statement of operations for the year ended December 31, 2016.

(c) Certain adjustments that are directly related to the Rice Merger were made to debt and debt related accounts. These adjustments include the planned extinguishment of the Rice notes and the Rice credit facilities at or near closing. The planned issuance of the EQT notes and the planned upsizing of and borrowings on EQT's revolving credit facility are planned to fund the cash portion of the merger consideration and to support ongoing operations with better interest rates and terms available to EQT as a result of the Company's investment grade credit rating. The adjustments are as follows:

1. A \$1,017.1 million increase to cash reflecting the anticipated issuance of \$2.0 billion of EQT notes, net of \$12.7 million of issuance costs, \$539.6 million drawn on the EQT revolver to fund the cash portion of the merger consideration and ongoing operations, repayment of the Rice notes, including call premium, of \$1,377.0 million, \$14.2 million of accrued interest on the Rice notes, repayment of \$112.5 million of outstanding amounts on the Rice Midstream Holdings credit facility and \$6.1 million of estimated debt issuance costs for fees related to increasing EQT's revolving credit facility to support the Rice Merger.
2. A \$6.1 million increase to deferred financing costs of estimated debt issuance costs for fees related to increasing EQT's revolving credit facility to support the Rice Merger.
3. A \$539.6 million increase to short term debt to reflect the draw on the EQT revolver.
4. A \$497.8 million increase to long term debt reflecting the anticipated issuance of \$2.0 billion of EQT notes, net of \$12.7 million of issuance costs offset by the repayment of the Rice notes recorded at fair value of \$1,377.0 million and the repayment of \$112.5 million of outstanding amounts on the Rice Midstream Holdings credit facility.
5. A \$4.5 million decrease in interest expense for the period ended June 30, 2017 consisting of the elimination of \$49.9 million of Rice historical interest expense and an increase to interest expense of \$45.4 million relating to the issuance of the EQT notes at an assumed weighted average interest rate of 3.65% per annum based on current market conditions and recent pricing for similar issuances by comparable companies, draw on EQT revolver at 2.95% based on the current rate under EQT's revolving credit facility as it was amended on July 31, 2017 and amortization of associated deferred financing costs.
6. A \$4.0 million pro forma adjustment was made to eliminate the amortization of deferred financing costs related to the Rice notes and the Rice credit facilities for the period ended June 30, 2017.
7. A \$39.1 million decrease in interest expense for the year ended December 31, 2016 consisting of the elimination of \$129.9 million of Rice pro forma interest expense, including \$34.3 million of pro forma Vantage interest expense, and an increase to interest expense of \$90.8 million relating to the issuance of the EQT notes at an assumed weighted average interest rate of 3.65% per annum based on current market conditions and recent pricing for similar issuances by comparable companies, draw on EQT revolver at 2.95% based on the current rate under EQT's revolving credit facility as it was amended on July 31, 2017 and amortization of associated deferred financing costs.

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8.

A \$6.1 million pro forma adjustment was made to eliminate the amortization of deferred financing costs related to the Rice notes and the Rice credit facilities for the year ended December 31, 2016.

A one percent change in the assumed interest rate of the EQT notes would increase or decrease the interest expense by \$10.0 million and \$20.0 million for the six months ended June 30, 2017 and for the year ended December 31, 2016, respectively. A one percent change in the interest rate of the EQT revolver would increase or decrease the interest expense by \$2.7 million and \$5.4 million for the six months ended June 30, 2017 and year ended December 31, 2016, respectively.

(d) To accrue for estimated remaining transaction costs of \$82.4 million related to the Rice Merger, including underwriting, banking, legal and accounting fees that are not capitalized as part of the Rice Merger. The estimated remaining costs are not reflected in the historical June 30, 2017 balance sheets of EQT and Rice, but are reflected in the pro forma balance sheet as an increase to liabilities as they will be expensed by EQT and Rice as incurred. Transaction expenses recognized in the six months ended June 30, 2017 and their corresponding tax effect have been eliminated in the pro forma statements of operations due to their nonrecurring nature.

(e) Pro forma adjustment to show the impact of the elimination of the Rice equity on the pro forma balance sheet and the elimination of the noncontrolling interest in Rice Energy Operating LLC on the pro forma statement of operations for the six months ended June 30, 2017 and the year ended December 31, 2016.

(f) Pro forma adjustment of historical depreciation, depletion and amortization expense (DD&A) related to the step up of property, plant and equipment to estimated fair value. In addition, this adjustment includes a pro forma adjustment for DD&A to adjust the depreciation on certain Rice midstream assets to EQT's policy to depreciate gathering pipelines over a 50 year useful life and to depreciate compression and measurement assets over a 25 year useful life.

(g) As part of the preliminary price allocation, EQT identified intangible assets related to Rice's midstream business. This pro forma adjustment reflects the amortization of the fair value of the intangible assets acquired using a 30 year estimated life and a straight line method of amortization.

(h) Pro forma adjustment for elimination of preferred dividends and accretion of redeemable noncontrolling interests related to EQT's redemption of the Series B preferred interest in Rice Midstream Holdings for \$430 million. A pro forma adjustment of \$15.4 million for the six months ended June 30, 2017 was also made to eliminate the loss on embedded derivatives as it relates to the option on the Series B preferred interest which will be redeemed at the Rice Merger as reflected in pro forma adjustment (a).

(i) The pro forma income tax adjustments included in the pro forma statement of operations for the periods ended June 30, 2017 and December 31, 2016 reflect the income tax effects of the pro forma adjustments presented. The tax rate applied to the pro forma adjustments was the statutory federal and apportioned statutory state tax rate, net of the federal benefit of state taxes, applied to pre-tax income, excluding income allocated to noncontrolling interests as taxes attributable to noncontrolling interests and not borne by EQT. No adjustment has been included in the pro forma statement of operations for potential adjustments to EQT's valuation allowance on deferred tax assets due to the nonrecurring nature of any such adjustment.

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- (j) The following reclassifications were made as a result of the transaction to conform to EQT's presentation:
1. Reclassification of \$45.7 million of long term derivative assets, \$24.6 million of long term derivative liabilities, to current and an increase of \$168.6 million to current derivative assets and liabilities to conform to EQT's presentation of derivatives.
  2. Reclassification of \$5.3 million of Rice's gas collateral account to other assets.
  3. Reclassification of \$104.1 million of Rice's royalties payable to accounts payable.
  4. Reclassification of \$176.6 million of Rice's accrued capital expenditures to accounts payable.
  5. Reclassification of \$19.5 million of Rice's current leasehold payable to other current liabilities.
  6. Reclassification of \$0.3 million of Rice's accrued interest to other current liabilities.
  7. Reclassification of \$12.3 million of Rice's long-term leasehold payable to other long term liabilities.
  8. Reclassification on the June 30, 2017 pro forma statement of operations of \$68.4 million of Rice's gathering, compression and water services to pipeline and net market services.
  9. Reclassification on the June 30, 2017 pro forma statement of operations of \$18.0 million of Rice's other revenue to pipeline and net marketing services.
  10. Reclassification on the June 30, 2017 pro forma statement of operations of \$88.8 million of Rice's loss (gain) on derivative instruments to (loss) gain on derivatives not designated as hedges.
  11. Reclassification on the June 30, 2017 pro forma statement of operations of \$40.3 million of Rice's lease operating expenses to production expense.
  12. Reclassification on the June 30, 2017 pro forma statement of operations of \$7.7 million of Rice's incentive unit expense to selling, general and administrative expense.
  13. Reclassification on the June 30, 2017 pro forma statement of operations of \$2.6 million of Rice's acquisition expense to selling, general and administrative expense.
  14. Reclassification on the June 30, 2017 pro forma statement of operations of \$2.1 million of Rice's amortization of deferred finance costs to interest expense.
  15. Reclassification on the December 31, 2016 pro forma statement of operations of \$114.5 million of Rice's gathering, compression and water services to pipeline and net marketing services.
  16. Reclassification on the December 31, 2016 pro forma statement of operations of \$24.4 million of Rice's other revenue to pipeline and net marketing services.

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17. Reclassification on the December 31, 2016 pro forma statement of operations of \$213.9 million of Rice's loss on derivative instruments to (loss) on derivatives not designated as hedges.
18. Reclassification on the December 31, 2016 pro forma statement of operations of \$63.6 million of Rice's lease operating expenses to production expenses.
19. Reclassification on the December 31, 2016 pro forma statement of operations of \$20.9 million of Rice's impairment of gas properties to impairment of long lived assets.

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- 20. Reclassification on the December 31, 2016 pro forma statement of operations of \$51.7 million of Rice's incentive unit expense to selling, general and administrative expense.
- 21. Reclassification on the December 31, 2016 pro forma statement of operations of \$6.1 million of Rice's acquisition expense to selling, general and administrative expense.
- 22. Reclassification on the December 31, 2016 pro forma statement of operations of \$1.5 million of Rice's amortization of deferred financing costs to interest expense.

The pro forma financial statements do not reflect any compensation related adjustments as certain personnel matters are evolving and any recurring impact from compensation adjustments would not be factually supportable. In addition, the combined pro forma financial statements do not reflect the realization of any expected cost savings or other synergies from the Rice Merger as a result of restructuring activities and other cost savings initiatives. Although EQT believes cost savings and other synergies will be realized following the business combination, there can be no assurance that cost savings or any other synergies will be achieved in full or at all. In addition, the pro forma financial statements do not reflect the planned restructuring charges associated with these cost savings, which are expected to be expensed in EQT's statement of operations.

**3. Rice's Unaudited Pro Forma Condensed Combined Statements of Operations**

Rice's unaudited pro forma statement of operations for the year ended December 31, 2016 included in the unaudited pro forma condensed combined statement of operations gives effect to Rice's acquisition of Vantage and their subsidiaries pursuant to the terms of the Purchase and Sale Agreement

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dated September 26, 2016 between Rice and Vantage. Rice's unaudited pro forma combined statement of operations is presented as if Rice had acquired Vantage on January 1, 2016:

	Rice Energy Historical(1)	Vantage Historical(2)	Pro Forma Adjustments	Rice Energy Pro Forma Combined
	(Thousands, except per share amounts)			
<b>Revenues:</b>				
Sale of natural gas, oil and NGLs	\$ 653,441	\$ 143,294	\$	\$ 796,735
Gathering, compression and water services	101,057	13,439		114,496
Other revenue	24,408			24,408
<b>Total operating revenues</b>	<b>778,906</b>	<b>156,733</b>		<b>935,639</b>
<b>Operating expenses:</b>				
Transportation and processing	123,852	20,724		144,576
Operation and maintenance	23,215	5,683		28,898
Production	13,866	7,307		21,173
Exploration	15,159		6,275(a)	21,434
Selling, general and administrative	118,093	13,396		131,489
Depreciation, depletion, and amortization	368,455	64,314	37,068(b)	469,837
Impairment of long-lived assets	23,057			23,057
Lease operating	50,574	13,004		63,578
Incentive unit expense	51,761			51,761
Acquisition expense	6,109			6,109
Other expense	27,308	731		28,039
Amortization of intangible assets	1,634			1,634
Impairment of gas properties	20,853	237,668	(237,668)(c)	20,853
<b>Total operating expenses</b>	<b>843,936</b>	<b>362,827</b>	<b>(194,325)</b>	<b>1,012,438</b>
<b>Operating (loss) income</b>	<b>(65,030)</b>	<b>(206,094)</b>	<b>194,325</b>	<b>(76,799)</b>
Other income (loss)	1,406	(138)		1,268
Interest expense	99,627	34,252		133,879
Loss (gain) on derivative instruments	220,236	(6,347)		213,889
Amortization of deferred financing costs	7,545			7,545
<b>(Loss) income before income taxes</b>	<b>(391,032)</b>	<b>(234,137)</b>	<b>194,325</b>	<b>(430,844)</b>
Income tax (benefit) expense	(142,212)		(19,924)(d)	(162,136)
<b>Net (loss)</b>	<b>(248,820)</b>	<b>(234,137)</b>	<b>214,249</b>	<b>(268,708)</b>
Less: Net income attributable to noncontrolling interests	(20,931)		(20,420)(e) 9,932(f)	(31,419)
<b>Net (loss) attributable to Rice</b>	<b>(269,751)</b>	<b>(234,137)</b>	<b>203,761</b>	<b>(300,127)</b>
Less: Preferred dividends and accretion of redeemable noncontrolling assets	(28,450)			(28,450)
<b>Net (loss) attributable to Rice common stockholders</b>	<b>\$ (298,201)</b>	<b>\$ (234,137)</b>	<b>\$ 203,761</b>	<b>\$ (328,577)</b>
<b>Earnings per share of common stock attributable to Rice corporation:</b>				
<b>Basic and Diluted:</b>				
Weighted average common stock outstanding	162,226			162,226
<b>Net (loss)</b>	<b>\$ (1.84)</b>			<b>\$ (2.03)</b>

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(1)

Includes Vantage amounts from October 19, 2016 through December 31, 2016.

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- (2) Represents the amounts on the Vantage Statement of Operations for January 1, 2016 through October 18, 2016.
- (a) Reflects exploratory costs capitalized by Vantage under the full cost method that would have been charged to exploration expense under the successful efforts method of accounting for oil and gas properties.
- (b) Adjustment of historical depreciation, depletion and amortization of Vantage to adjust to Rice's policy to depreciate midstream assets over a 60 year useful life and to include pro forma provisions for DD&A related to the step up of property, plant and equipment to estimated fair value and application of the successful efforts method of accounting in the determination of the depletion rate.
- (c) To eliminate the historical natural gas and oil properties impairment charges recorded under the ceiling test of the full cost method of accounting to conform to Rice's successful efforts method of accounting in the determination of the depletion rate.
- (d) To reflect tax impact of Vantage results of operations under Rice's corporate tax structure. The tax rate applied to the pro forma adjustments and Vantage's untaxed preacquisition net loss was the statutory federal and apportioned statutory state tax rate, net of the federal benefit of state taxes, applied to pre-tax income, excluding income allocated to noncontrolling interests as taxes attributable to noncontrolling interests not borne by Rice.
- (e) To adjust for historical estimated impact of Vantage on Rice Midstream Holdings noncontrolling interest.
- (f) To adjust for historical estimated impact of Vantage on Rice Energy Operating noncontrolling interest.

**4. Supplemental Pro Forma Natural Gas, NGLs and Crude Oil Reserves Information**

The following tables present the estimated pro forma combined net proved developed and undeveloped, natural gas, NGLs and crude oil reserves as of December 31, 2016, along with a summary of changes in quantities of net remaining proved reserves during the year ended December 31, 2016. The pro forma reserve information set forth below gives effect to the Rice Merger as if the transaction had occurred on January 1, 2016.

The following estimated pro forma reserve information is not necessarily indicative of the results that might have occurred had the Rice Merger taken place on January 1, 2016 and is not intended to

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be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors."

	Total (Bcfe) Natural Gas, Oil, and NGLs(1)			EQT
	EQT Historical	Rice Energy Historical	Pro Forma Adjustments	Pro Forma Combined
<b>Balance December 31, 2015</b>	9,976.6	1,700.0		11,676.6
Revisions of previous estimates	(472.3)	17.2		(455.1)
Extensions, discoveries and other additions	2,384.7	1,667.8		4,052.5
Purchase of hydrocarbons in place	2,395.8		924.7(a)	3,320.5
Acquisitions		924.7	(924.7)(a)	
Production	(776.4)	(304.4)		(1,080.8)
<b>Balance December 31, 2016</b>	13,508.4	4,005.3		17,513.7
<b>Proved developed reserves as of</b>				
December 31, 2015	6,279.6	1,014.9		7,294.5
December 31, 2016	6,843.0	2,178.8		9,021.8
<b>Proved undeveloped reserves as of</b>				
December 31, 2015	3,697.0	685.1		4,382.1
December 31, 2016	6,665.4	1,826.5		8,491.9

(a) Reclassification of hydrocarbons to purchase of hydrocarbons in place.

	Natural Gas (Bcf)(1)			EQT
	EQT Historical	Rice Energy Historical(1)	Pro Forma Adjustments	Pro Forma Combined
<b>Balance December 31, 2015</b>	9,110.3	1,694.3		10,804.6
Revisions of previous estimates	(607.1)	17.5		(589.6)
Extensions, discoveries and other additions	2,241.5	1,657.5		3,899.0
Purchase of natural gas in place	2,288.2		886.9(a)	3,175.1
Acquisitions		886.9	(886.9)(a)	
Production	(701.0)	(302.3)		(1,003.3)
<b>Balance December 31, 2016</b>	12,331.9	3,953.9		16,285.8
<b>Proved developed reserves as of</b>				
December 31, 2015	5,653.0	1,010.4		6,663.4
December 31, 2016	6,075.0	2,136.1		8,211.1
<b>Proved undeveloped reserves as of</b>				
December 31, 2015	3,457.3	683.9		4,141.2
December 31, 2016	6,256.9	1,817.8		8,074.7

(a)

Reclassification of natural gas acquisitions to purchase of natural gas in place.

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	NGLs (Thousands of Bbls)(1)			EQT
	EQT Historical	Rice Energy Historical	Pro Forma Adjustments	Pro Forma Combined
<b>Balance December 31, 2015</b>	138,481	883		139,364
Revisions of previous estimates	21,322	(137)		21,185
Extensions, discoveries and other additions	23,797	1,706		25,503
Purchase of NGLs in place	17,932		6,125(a)	24,057
Acquisitions		6,125	(6,125)(a)	
Production	(11,837)	(281)		(12,118)
<b>Balance December 31, 2016</b>	189,695	8,296		197,991
<b>Proved developed reserves as of</b>				
December 31, 2015	98,528	678		99,206
December 31, 2016	121,605	6,844		128,449
<b>Proved undeveloped reserves as of</b>				
December 31, 2015	39,953	205		40,158
December 31, 2016	68,090	1,452		69,542

(a) Reclassification of NGL acquisitions to purchase of NGLs in place.

	Oil (Thousands of Bbls)(1)			EQT
	EQT Historical	Rice Energy Historical	Pro Forma Adjustments	Pro Forma Combined
<b>Balance December 31, 2015</b>	5,900	71		5,971
Revisions of previous estimates	1,159	98		1,257
Extensions, discoveries and other additions	62	8		70
Purchase of oil in place	3		172(a)	175
Acquisitions		172	(172)(a)	
Production	(729)	(72)		(801)
<b>Balance December 31, 2016</b>	6,395	277		6,672
<b>Proved developed reserves as of</b>				
December 31, 2015	5,900	71		5,971
December 31, 2016	6,395	273		6,668
<b>Proved undeveloped reserves as of</b>				
December 31, 2015				
December 31, 2016		4		4

(a) Reclassification of oil acquisitions to purchase of oil in place

(1)

One thousand BBl equals approximately 6 million cubic feet (MMcf)

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The pro forma standardized measure of discounted future net cash flows relating to proved natural gas, NGLs and crude oil reserves as of December 31, 2016 is as follows (in thousands):

	<b>EQT Historical</b>	<b>Rice Energy Historical</b>	<b>EQT Pro Forma Combined</b>
Future cash flows	\$ 24,011,281	\$ 7,174,765	\$ 31,186,046
Future production costs	(14,864,126)	(3,103,526)	(17,967,652)
Future development costs	(3,778,698)	(1,124,478)	(4,903,176)
Future income tax expense	(1,753,067)	(41,135)	(1,794,202)
<b>Future net cash flows</b>	<b>3,615,390</b>	<b>2,905,626</b>	