



**EQT CORPORATION
LETTER OF TRANSMITTAL**

**Pursuant to the Offer to Purchase for Cash
Any and All of its Outstanding
4.875% Senior Notes due 2021
CUSIP No. 26884LAB5 / ISIN US26884LAB53**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on August 11, 2020, or any other date and time to which EQT Corporation (“EQT” and, together with its subsidiaries, the “Company”) extends the Offer (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated. You must validly tender your 4.875% Senior Notes due 2021 (CUSIP: 26884LAB5) (the “Notes”) on or prior to the Expiration Date, or comply with the guaranteed delivery procedures described in the Offer to Purchase (as defined below), to be eligible to receive the Consideration (as defined in the Offer to Purchase).

Notes may be withdrawn at any time before the Withdrawal Deadline (as defined below). The Offer is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase under the caption “The Terms of the Offer—Conditions to the Offer.”

Upon the terms and subject to the conditions described in the Offer to Purchase, dated August 5, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”) and this letter of transmittal (as it may be amended or supplemented from time to time, this “Letter of Transmittal”), EQT offers to purchase for cash (the “Offer”) any and all of its outstanding Notes. The Offer is open to all holders of Notes (individually, a “Holder” and collectively, the “Holders”).

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only)
(212) 430-3775

By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand:
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions

Confirmation:
(866) 470-4500
(212) 430-3774

Delivery of this Letter of Transmittal to an address other than as set forth on the back cover of this Letter of Transmittal, or transmission of this Letter of Transmittal via a facsimile number other than as set forth on the back cover of this Letter of Transmittal, will not constitute a valid delivery to the Tender Agent.

The instructions accompanying this Letter of Transmittal should be read carefully and in their entirety before this Letter of Transmittal is completed. Any questions concerning the terms of the Offer may be directed to the Dealer Manager at the address and telephone number on the back cover of this Letter of Transmittal. Questions and requests for assistance or for additional copies of the Offer to Purchase, the Notice of Guaranteed Delivery, this Letter of Transmittal (collectively, the “Tender Offer Documents”) or other related materials may be directed to the Information Agent, whose address and telephone numbers appear on the back cover of this Letter of Transmittal.

This Letter of Transmittal is to be used by Holders if certificates representing Notes are to be physically delivered to the Tender Agent, in which case such certificates must be delivered by the Holders together with this Letter of Transmittal. This Letter of Transmittal also is being supplied only for informational purposes to persons who hold Notes in book-entry form through the facilities of the Depository Trust Company (“DTC”). Tender of Notes held through DTC must be made pursuant to the procedures described under “The Terms of the Offer—Procedure for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP” in the Offer to Purchase.

Holders who are tendering by book-entry transfer to the Tender Agent’s account at DTC must tender Notes through DTC’s Automated Tender Offer Program (“ATOP”). DTC participants must transmit their acceptance to DTC, who will verify the acceptance and execute a book-entry delivery to the Tender Agent’s account at DTC. DTC will then send an agent’s message (as defined in the Offer to Purchase) to the Tender Agent for its acceptance. Delivery of the agent’s message by DTC means that DTC has received an express acknowledgment from each DTC participant tendering through ATOP that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in the Offer to Purchase and this Letter of Transmittal and that EQT may enforce such agreement against such participant.

Tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Date and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. As used in this Letter of Transmittal, “Withdrawal Deadline” refers to the applicable date and time at or prior to which Notes tendered in the Offer may be withdrawn in accordance with the foregoing sentence. In this Letter of Transmittal, EQT has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

Holders who validly tender their Notes on or prior to the Expiration Date, and whose Notes are accepted for purchase, will receive the Consideration and any Accrued Interest, as set forth in the Offer to Purchase.

In the event the Offer is terminated, withdrawn or otherwise not completed, none of the Consideration will be paid or become payable and any tendered Notes will be promptly returned to the tendering Holders.

None of the Tender Offer Documents constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” laws. The delivery of this Letter of Transmittal shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof. EQT disclaims any obligation to update or revise any information contained in the Tender Offer Documents.

TENDER OF SECURITIES

This form need not be completed by Holders tendering Notes through ATOP.

Description of the Tendered Notes		
Name(s) and address(es) of holder(s)	Notes	Aggregate principal amount tendered*
	4.875% Notes due 2021 (CUSIP: 26884LAB5)	

*Must be in minimum denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof, subject to the requirement that Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. If Notes will be delivered by book-entry transfer to the Tender Agent's account at DTC, provide the following information:

The undersigned authorizes the Tender Agent to deliver this Letter of Transmittal to EQT as evidence of the undersigned's tender of Notes.

Name of Tendering Institution: _____

DTC Account Number: _____

Transaction Code Number: _____

Date Tendered: _____

- ☐ CHECK HERE AND COMPLETE THE FOLLOWING IF YOU ARE DELIVERING TENDERED NOTES PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT YOU PREVIOUSLY SENT TO THE TENDER AGENT:

Names(s) of Tendering holder(s):

Date of Execution of Notice of Guaranteed Delivery:

Name of Institution that Guaranteed Delivery:

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to EQT the aggregate principal amount of Notes indicated in this Letter of Transmittal upon the terms and subject to the conditions set forth in the Tender Offer Documents, receipt of which is hereby acknowledged.

Subject to, and effective upon, acceptance for purchase of, and payment for, Notes tendered herewith in accordance with the terms of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby (i) irrevocably sells, assigns and transfers to, or upon the order of, EQT, all right, title and interest in and to all Notes that are being tendered hereby, (ii) waives any and all rights with respect to such tendered Notes (including, without limitation, any existing or past defaults and their consequences in respect of such tendered Notes and the Indenture under which such tendered Notes were issued), (iii) releases and discharges EQT and the Trustee from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such tendered Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such tendered Notes or to participate in any repurchase, redemption or defeasance of such tendered Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such tendered Notes, or transfer ownership of such tendered Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to EQT, (b) present such tendered Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such tendered Notes (except that the Tender Agent will have no rights to, or control over, funds from EQT, except as agent for tendering Holders, for the Consideration and Accrued Interest for any tendered Notes that are purchased by EQT).

The undersigned understands that for a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered to the Tender Agent at its address set forth on the back cover page of this Letter of Transmittal prior to the Expiration Date. The withdrawal notice must (i) specify the name of the DTC participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes, and (ii) contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes. Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described in the Offer to Purchase under the caption “The Terms of the Offer—Procedure for Tendering Notes” at any time on or prior to the Expiration Date.

If EQT makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, EQT will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased, the Offer will remain open at least five business days from the date EQT first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, EQT may, if it deems appropriate, extend the Offer for any other reason.

In the event of termination of the Offer, any Notes tendered pursuant to the terminated Offer will be returned to the tendering Holder promptly.

The undersigned hereby represents and warrants that the undersigned (i) owns the tendered Notes and is entitled to tender such Notes and (ii) has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and that, when the same are accepted for purchase by EQT, EQT will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claim. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender Agent or EQT to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

No authority herein conferred or agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, personal and legal representatives, administrators, trustees in bankruptcy, successors and assigns of the undersigned.

The undersigned understands that tender of the Notes pursuant to any of the procedures described under the caption “The Terms of the Offer—Procedure for Tendering Notes” in the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and EQT upon the terms and subject to the conditions set forth in the Tender Offer Documents. The undersigned recognizes that EQT is not, nor will it be, required to accept for purchase any of the Notes tendered hereby.

For purposes of the Offer, the undersigned understands that EQT will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which EQT has waived such defect or defects) only if, as and when EQT gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase pursuant to the Offer will be made by deposit with the Tender Agent, or an account specified by the Tender Agent, of the Consideration and all Accrued Interest thereon. The undersigned hereby irrevocably appoints the Tender Agent to act as agent for the purpose of receiving payment from EQT and transmitting such payment to the undersigned.

The undersigned understands that the delivery and surrender of Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of this Letter of Transmittal, or a facsimile hereof, properly completed and duly executed, and, in the case of Notes tendered through DTC’s ATOP, of a properly transmitted agent’s message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to EQT.

The undersigned hereby recognizes and acknowledges that (i) EQT, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding, (ii) EQT reserves the right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in EQT’s opinion, be unlawful, (iii) EQT reserves the right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, (iv) EQT’s interpretation of the terms and conditions of the Offer will be final and binding, (v) unless waived, any defects or irregularities in connection with tenders of Notes must be cured within such time as EQT shall determine, (vi) none of EQT, the Dealer Manager, the Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification, (vii) tenders of Notes will not be deemed to have been made until all such defects and irregularities have been waived by EQT or cured, (viii) any Notes received by the Tender Agent that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Tender Agent to the tendering Holder, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date, and (ix) the consummation of the Offer is conditioned upon, among other things, certain events as described under the caption “The Terms of the Offer—Conditions to the Offer” in the Offer to Purchase.

Unless otherwise indicated herein under “Special Payment Instructions,” the undersigned hereby requests that any Notes representing principal amounts not tendered be issued in the name(s) of the undersigned, and checks constituting payments for Notes purchased in connection with the Offer be issued to the order of the undersigned. Similarly, unless otherwise indicated herein under “Special Delivery Instructions,” the undersigned hereby requests that any Notes representing principal amounts not tendered and checks constituting payments for Notes to be purchased in connection with the Offer be delivered to the undersigned at the address(es) shown herein. In the event that the “Special Payment Instructions” box or the “Special Delivery Instructions” box, or both, are completed, the undersigned hereby requests that any Notes representing principal amounts not tendered be issued in the name(s) of and checks constituting payments for Notes purchased in connection with the Offer, be issued in the name(s) of, and be delivered to, the person(s) at the address(es) so indicated, as applicable. The undersigned recognizes that EQT has no obligation pursuant to the “Special Payment Instructions” box or the “Special Delivery Instructions” box to transfer any Notes from the names of the registered Holder(s) thereof if EQT does not accept for purchase any of the principal amount of such Notes so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 2, 3, 4, 5 and 6)

To be completed ONLY if Notes not tendered or purchased, and/or the check for the Consideration, of the Notes purchased, are to be issued to the order of someone other than the person or persons whose name(s) appears in the box entitled "Name and address of holder" above.

Issue: ☐ Notes ☐ Checks

Name: _____
 (Please Print)

Address: _____
 (Include Zip Code)

Tax Identification Number: _____
 (Please complete IRS Form W-9 or
 applicable IRS Form W-8)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 2, 3, 4, 5 and 6)

To be completed ONLY (i) if checks for the Consideration are to be sent to an address different from that shown in the box headed "Name and address of holder" above or (ii) if the Notes tendered by book-entry transfer that are not accepted for purchase are to be credited to an account maintained at DTC other than the one designated above.

Issue: ☐ Notes ☐ Checks

Name: _____
 (Please Print)

Address: _____
 (Include Zip Code)

Tax Identification Number: _____
 (Please complete IRS Form W-9 or
 applicable IRS Form W-8)

Credit unpurchased Notes by book-entry to the DTC account set forth below:

 (DTC Account Number)

Name of Account Party:

IMPORTANT: READ CAREFULLY

Must be signed by registered Holder(s) exactly as name(s) appear(s) on certificate(s) or by person(s) authorized to become registered Holder(s) by certificate(s) and documents transmitted with this Letter of Transmittal. DTC participants must execute this Letter of Transmittal exactly as their names appear on a DTC position listing. If this Letter of Transmittal is signed by an attorney-in-fact, officer of a corporation, trustee, executor, administrator, guardian or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to EQT of such person's authority to so act.

(Signature(s) of Holder(s) or Authorized Signatory(ies))

Dated: _____, 2020

Name(s): _____
(Please Print)

Capacity: _____

Address: _____
(Including zip code)

Telephone No. (including area code): _____

Social Security or Tax Identification No.: _____

PLEASE COMPLETE IRS FORM W-9 OR IRS FORM W-8 AS APPROPRIATE

**SIGNATURE GUARANTEE (See Instructions 1 and 3 below)
If required, Certain Signatures Must be Guaranteed.**

(Name of Institution Guaranteeing Signatures)

(Address (including zip code) and Telephone Number (including area code) of Institution)

(Authorized Signature)

(Printed Name)

(Title)

**INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

1. Procedures for Tendering Notes; Withdrawal of Tenders. To tender Notes in the Offer, a properly completed and duly executed copy (or facsimile) of this Letter of Transmittal, and any other documents required by this Letter of Transmittal, must be received by the Tender Agent at the address set forth herein on or prior to the Expiration Date, or the Holder must comply with the guaranteed delivery procedures described in the Offer to Purchase. The method of delivery of this Letter of Transmittal and all other required documents to the Tender Agent is at the election and risk of Holders. If such delivery is to be made by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Tender Agent on or prior to such time. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Tender Agent. **This Letter of Transmittal, and any other documents required in connection with this Letter of Transmittal, should be sent only to the Tender Agent, and not to EQT, the Dealer Manager or the Trustee.**

This Letter of Transmittal also is being supplied only for informational purposes to persons who hold Notes in book-entry form through the facilities of DTC. Tender of Notes held through DTC must be made pursuant to the procedures described in the Offer to Purchase under the caption “The Terms of the Offer—Procedure for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP.”

Except as provided herein for the book-entry procedures, unless Notes being tendered are deposited with the Tender Agent on or prior to the Expiration Date (accompanied by the appropriate, properly completed and duly executed Letter of Transmittal and any required signature guarantees and other documents required by this Letter of Transmittal, unless validly tendered through ATOP), EQT may, in its sole discretion, reject such tender. Payment for Notes will be made only against deposit of tendered Notes and delivery of all other required documents.

By executing this Letter of Transmittal (or a facsimile thereof) or tendering through ATOP, a tendering Holder waives any right to receive any notice of the acceptance for purchase of tendered Notes.

For a full description of the procedures for tendering Notes, see “The Terms of the Offer—Procedure for Tendering Notes” in the Offer to Purchase.

Tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Date and (ii) if the Offer is extended, the 10th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.

Holders who wish to exercise their right of withdrawal with respect to the Offer must give written notice of withdrawal, delivered by mail, hand delivery or manually signed facsimile transmission, or a properly transmitted “Request Message” through ATOP, which notice must be received by the Tender Agent at its address set forth on the back cover of this Letter of Transmittal on or prior to the Withdrawal Deadline or at such other permissible times as are described herein. In order to be valid, a notice of withdrawal must specify the name of the person who deposited the Notes to be withdrawn (the “Depositor”), the name of the participant whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and the principal amount of Notes to be withdrawn. If certificates have been delivered or otherwise identified (other than through confirmation of book-entry transfer of such Notes) to the Tender Agent, the name of the Holder relating to such Notes withdrawn also must be furnished to the Tender Agent as aforesaid prior to the name and number of the account to be credited with withdrawn Notes. The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as this Letter of Transmittal (including, in any case, any required signature guarantee(s)) or be accompanied by evidence satisfactory to EQT that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes. However, validly withdrawn Notes may be re-tendered by following the procedures therefor described elsewhere in the Offer to Purchase at any time on or prior to the Expiration Date.

2. Partial Tenders. Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative,

conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount.

3. Signatures on this Letter of Transmittal, Bond Powers and Guarantee of Signatures. If this Letter of Transmittal is signed by the Holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If this Letter of Transmittal is executed by a Holder who is not the registered Holder, then the registered Holder must sign a valid power of attorney, with the signature of such registered Holder guaranteed by a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing, an “Eligible Institution”).

If any Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by the Holder, and a principal amount of Notes that is not tendered for purchase is to be reissued or returned to the Holder, and checks constituting payments for Notes to be purchased in connection with the Offer are to be issued to the order of the Holder, then the Holder need not provide a separate bond power. In any other case (including if this Letter of Transmittal is not signed by the Holder), the Holder must transmit a separate properly completed bond power with this Letter of Transmittal (executed exactly as the name(s) of the registered Holder(s) appear(s) on such Notes), with the signature on the endorsement or bond power guaranteed by an Eligible Institution, unless such bond powers are executed by an Eligible Institution.

No signature guarantee is required if (i) this Letter of Transmittal is signed by the registered Holder(s) of the Notes tendered herewith and the payments for Notes to be purchased are to be made, or any Notes for principal amounts not tendered for purchase are to be issued, directly to such registered Holder(s) and neither the “Special Payment Instructions” box nor the “Special Delivery Instructions” box of this Letter of Transmittal has been completed or (ii) such Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on Letters of Transmittal accompanying Notes must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, agents or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to EQT of their authority so to act must be submitted with this Letter of Transmittal.

4. Special Issuance and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name(s) and address(es) to which Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes to be purchased in connection with the Offer are to be issued or sent, if different from the name(s) and address(es) of the Holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification number of the person named must also be indicated. If no instructions are given, Notes not validly tendered or not accepted for purchase will be returned to the Holder of the tendered Notes.

5. Taxpayer Identification Number and IRS Form W-9 or IRS Form W-8; Backup Withholding. Each tendering holder of Notes that is a United States person for U.S. federal income tax purposes (a “United States Holder”) is required to provide the Tender Agent (or other applicable withholding agent) with such United States Holder’s correct United States taxpayer identification number (“TIN”), which is generally the United States Holder’s social security or employer identification number, on an IRS Form W-9 or applicable successor form or, alternatively, to establish another basis for exemption from backup withholding tax. A United States Holder must cross out item (2) in Part II of the IRS Form W-9 if such United States Holder has been notified by the Internal Revenue Service (“IRS”) that it is subject to backup withholding tax as a result of a failure to report all interest or dividends. Certain United States Holders are not subject to these backup withholding requirements. Failure to provide the information on the IRS Form W-9 or applicable successor form may subject the tendering United States

Holder to a \$50 penalty imposed by the IRS and backup withholding tax at a rate of 24% on the payments made to the United States Holder with respect to Notes purchased pursuant to the Offer. Each tendering holder of Notes that is not a United States Holder must submit the appropriate completed IRS Form W-8 or applicable successor form (for example, Form W-8BEN or W-8BEN-E or applicable successor form) to avoid backup withholding tax. An IRS Form W-9 or appropriate Form W-8 may be obtained via the IRS website at www.irs.gov or by contacting the Tender Agent at the address on the back cover of this Letter of Transmittal.

6. Transfer Taxes. EQT will pay all transfer taxes, if any, payable on the purchase and transfer of Notes purchased pursuant to the Offer. If, however, Notes not validly tendered are to be registered or issued in the name of any person other than the registered Holder of the Notes tendered hereby, or if tendered Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Notes to EQT or its order pursuant to the Offer, the amount of any such transfer taxes (whether imposed on the registered Holder or any other persons), will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be deducted from the Consideration or billed directly to such tendering Holder.

7. Determination of Validity. All questions as to the validity, form, eligibility (including the time of receipt) and acceptance for purchase of any tenders of Notes pursuant to the procedures described in the Tender Offer Documents will be determined by EQT, in its sole discretion, which determination shall be final and binding on all parties. EQT reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which may, in EQT's opinion, be unlawful. EQT also reserves the absolute right to waive, in whole or in part, any of the conditions to the Offer and any defect or irregularity in the tender of any particular Notes. EQT's interpretations of the terms and conditions of the Offer (including, without limitation, the instructions in this Letter of Transmittal) shall be final and binding. No alternative, conditional or contingent tenders of Notes will be accepted. Unless waived, any defects or irregularities in connection with tenders of Notes must be cured within such time as EQT shall determine. None of EQT, the Tender Agent, the Dealer Manager, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in such tenders of Notes or will incur any liability to Holders for failure to give such notification. Tenders of such Notes shall not be deemed to have been made until all such defects and irregularities have been waived by EQT or cured. Any Notes received by the Tender Agent that are not properly tendered and as to which the defects and irregularities have not been cured or waived will be returned by the Tender Agent as promptly as practical following the Expiration Date, to the tendering Holders, unless such Holders have otherwise provided in accordance with Instruction 4.

8. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering Notes and requests for assistance or additional copies of the Tender Offer Documents may be directed to, and additional information about the Offer may be obtained from BofA Securities, Inc. (the Dealer Manager) or from Global Bondholder Services Corporation (the Tender Agent and Information Agent), whose respective addresses and telephone numbers appear on the back cover of this Letter of Transmittal.

Important: In order to be eligible to receive the Consideration, this Letter of Transmittal (or a facsimile thereof) properly completed and duly executed (together with any required signature guarantees or confirmations of book-entry transfer and all other required documents) must be received by the Tender Agent, or you must comply with the guaranteed delivery procedures described in the Tender Offer Documents, on or prior to the Expiration Date.

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions
only)
(212) 430-3775

By Regular, Registered or Certified
Mail,
By Overnight Courier or By Hand:
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions

Confirmation:
(866) 470-4500
(212) 430-3774

The Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-Free: (866) 470-4500

E-mail: contact@gbsc-usa.com

The Dealer Manager for the Offer is:

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attn: Liability Management Group
Collect: (980) 386-6026
Toll-Free: (888) 292-0070