



EQT CORPORATION

**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 herein, to be eligible to receive the consideration set forth in the table below (the “Consideration”).

Notes may be withdrawn at any time before the Withdrawal Deadline (as defined below).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 under the heading “The Terms of the Offer—Conditions to the Offer.”

Upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the related notice of guaranteed delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”), EQT hereby 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”).

The following table sets forth some of the terms of the Offer:

Title of Notes	CUSIP Number	Principal Amount Outstanding	Consideration⁽¹⁾⁽²⁾
4.875% Senior Notes due 2021	26884LAB5	\$245,393,000.00	\$1,032.50

(1) Per \$1,000 principal amount of Notes accepted for purchase.

(2) Does not include Accrued Interest (as defined below), which will be paid in addition to the Consideration.

EQT’s obligation to accept for purchase and to pay for the Notes in the Offer is subject to the satisfaction or waiver of certain conditions as described in “The Terms of the Offer—Conditions to the Offer.”

The Dealer Manager for the Offer is:

BofA Securities

August 5, 2020

Holders of Notes that are validly tendered and accepted for purchase will receive the Consideration. In addition to the Consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date for the Notes up to, but not including, the Settlement Date (“Accrued Interest”).

Subject to the terms and conditions of the Offer, EQT expects to accept for purchase promptly following the Expiration Date all Notes validly tendered (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, if any, the Holders thereof will receive payment of the Consideration for such accepted Notes promptly after the Expiration Date, with the date on which EQT deposits with The Depository Trust Company (“DTC”) the aggregate Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” EQT anticipates that the Settlement Date will be August 12, 2020, the business day following the Expiration Date. With respect to accepted Notes tendered pursuant to the guaranteed delivery procedures described herein (“Guaranteed Delivery Notes”), if any, the Holders thereof will receive payment of the Consideration for such Notes the business day following the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including any Guaranteed Delivery Notes. As a result, Guaranteed Delivery Notes will not receive accrued interest from the Settlement Date through the Guaranteed Delivery Settlement Date, which is currently expected to be August 14, 2020, the third business day after the Expiration Date. Under no circumstances will any interest on the Consideration be payable because of any delay in the transmission of funds to the Holders by DTC.

No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

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 Offer to Purchase, “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 the event of termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned. Notes tendered pursuant to the Offer and not purchased due to a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date.

None of EQT, EQT’s board of directors, the Dealer Manager, the Tender Agent (as defined below), the Trustee (as defined below) or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

You should consult your own tax, accounting, financial and legal advisers as you deem appropriate regarding the suitability of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. See “Certain United States Federal Income Tax Considerations” for a discussion of certain United States federal income tax matters that should be considered in evaluating the Offer.

If you do not tender your Notes, or if you tender Notes that are not accepted for purchase, they will remain outstanding. If EQT consummates the Offer, the trading market for the Notes may be significantly more limited. For a discussion of this risk, see “Certain Significant Consequences to Non-Tendering Holders.”

EQT reserves the right, subject to applicable law, to (i) waive or modify in whole or in part any or all conditions to the Offer, (ii) extend, terminate or withdraw the Offer, or (iii) otherwise amend the Offer in any respect.

Affiliates of the Dealer Manager may be Holders and may participate in the Offer.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Offer:

Date	Calendar Date	Event
Withdrawal Deadline	The Expiration Date, except as otherwise expressly set forth in this Offer to Purchase. See “The Terms of Offer—Withdrawal Rights.”	The last time for you to validly withdraw tendered Notes.
Expiration Date	5:00 p.m., New York City time, on August 11, 2020, unless extended or earlier terminated by EQT.	The last time for you to tender Notes pursuant to the Offer and to qualify for payment of the Consideration.
Acceptance Date	EQT expects that the Acceptance Date will be August 12, 2020, the business day following the Expiration Date.	Acceptance of all Notes validly tendered.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, EQT expects the Settlement Date will be August 12, 2020, which is the business day following the Expiration Date.	The date on which EQT deposits with DTC the aggregate Consideration for Notes accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time, on August 13, 2020, which is the second business day after the Expiration Date.	The last time for you to tender Notes pursuant to the guaranteed delivery procedures described below.
Guaranteed Delivery Settlement Date	In respect of accepted Guaranteed Delivery Notes, EQT expects the Guaranteed Delivery Settlement Date will be August 14, 2020, the business day following the Notice of Guaranteed Delivery Date.	The date on which EQT deposits with DTC the aggregate Consideration for Guaranteed Delivery Notes, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including Guaranteed Delivery Notes.

EQT reserves the right, subject to applicable law, to (i) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by it, (ii) waive or modify in whole or in part any or all conditions to the Offer, or (iii) otherwise amend the Offer in any respect.

IMPORTANT INFORMATION

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of DTC. DTC is the only registered holder of the Notes.

DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Offer—Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender of Notes through DTC, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance of the Offer to DTC through DTC’s Automated Tender Offer Program (“ATOP”). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under “The Terms of the Offer—Procedure for Tendering Notes.”

If you desire to tender your Notes and (i) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (ii) you cannot comply with the procedure for book-entry transfer, or (iii) you cannot deliver the other required documents to the Tender Agent by the Expiration Date, you must tender your Notes according to the guaranteed delivery procedures described below. For more information regarding the procedures for tendering your Notes, see “The Terms of the Offer—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at its address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at its address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

You should read this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery carefully before making a decision to tender your Notes.

EQT has not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This document and related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of EQT by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this document and related documents nor any purchase of Notes by EQT will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Offer other than the information and representations contained or

incorporated by reference in this Offer to Purchase, the Letter of Transmittal or in the Notice of Guaranteed Delivery, and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the Offer, EQT and/or its affiliates may purchase any Notes that remain outstanding after the Expiration Date in the open market, in privately negotiated transactions, through tender offers or otherwise or EQT may redeem any such Notes pursuant to its terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) EQT and/or its affiliates may choose to pursue in the future.

In this Offer to Purchase, EQT has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

WHERE YOU CAN FIND MORE INFORMATION

EQT files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). EQT’s SEC filings are available to the public through the SEC’s website at <http://www.sec.gov>.

EQT also makes available, free of charge, through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and any amendments to these reports, as soon as reasonably practicable after it electronically files such information with, or furnishes such information to, the SEC. You may access these documents on the “Investors” page of EQT’s corporate website at <http://www.eqt.com>. Information on EQT’s website does not constitute part of this Offer to Purchase, other than the documents expressly incorporated by reference herein.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

EQT is “incorporating by reference” information in certain documents that it files with the SEC, which means that it can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Offer to Purchase, and information in documents that EQT files later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this Offer to Purchase.

EQT incorporates by reference in this Offer to Purchase its documents listed below and any future filings that it may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on or after the date of this Offer to Purchase and until the expiration or termination of the Offer (other than portions of these documents that are either (i) described in paragraph (e) of Item 201 of Regulation S-K or paragraphs (d)(1)-(3) and (e)(5) of Item 407 of Regulation S-K or (ii) deemed to have been furnished and not filed in accordance with SEC rules, including pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01), unless otherwise indicated therein):

- Annual Report on Form 10-K for the year ended December 31, 2019 (filed on February 27, 2020) (the “Annual Report”);
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 (filed on May 7, 2020) and June 30, 2020 (filed on July 27, 2020) (collectively, the “Quarterly Reports”); and
- Current Reports on Form 8-K or 8-K/A filed on January 3, 2020, January 13, 2020, January 21, 2020, February 12, 2020, February 25, 2020, March 3, 2020, March 5, 2020, March 26, 2020, April 23, 2020, April 24, 2020, April 29, 2020, May 4, 2020, May 20, 2020 and July 23, 2020 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 of any such Current Report on Form 8-K).

The Tender Agent will provide, without charge, to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Tender Agent at its address or telephone number set forth on the back cover of this Offer to Purchase.

You may also obtain a copy of any or all of the documents referred to above that have been or will be incorporated by reference into this Offer to Purchase (including exhibits specifically incorporated by reference in those documents) at no cost to you by contacting EQT as follows:

EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
Attention: William E. Jordan,
Executive Vice President and General Counsel
Telephone: (412) 553-5700

In reviewing any agreements incorporated by reference, please remember they are included to provide you with information regarding the terms of such agreement and are not intended to provide any other factual or disclosure information about the Company. The agreements may contain representations and warranties by the Company, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this Offer to Purchase and the documents incorporated by reference herein may contain forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking and are usually identified by the use of words such as “anticipate,” “estimate,” “could,” “would,” “should,” “will,” “may,” “forecast,” “approximate,” “expect,” “project,” “intend,” “plan,” “believe” and other words of similar meaning, or the negative thereof.

Without limiting the generality of the foregoing, forward-looking statements contained in this Offer to Purchase and the documents incorporated by reference include the matters discussed in the sections titled “Strategy” and “Outlook” in Item 1., “Business” in the Annual Report and the sections titled “Outlook” in Part I, Item 2., “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Quarterly Reports, and the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of the Company, including guidance regarding the Company’s strategy to develop its reserves; drilling plans and programs (including the number, type, depth, spacing, lateral lengths and location of wells to be drilled and the availability of capital to complete these plans and programs); projections of wells to be drilled per combo-development project; estimated reserves, including potential future downward adjustments of reserves and reserve life; total resource potential and drilling inventory duration; projected production and sales volumes and growth rates (including liquids production and sales volumes and growth rates); changes in basis; potential impacts to the Company’s business and operations resulting from the COVID-19 pandemic; the effects of the COVID-19 pandemic and actions taken by the Organization of the Petroleum Exporting Countries and other allied countries as it pertains to the global supply and demand of, and prices for, natural gas, natural gas liquids (“NGLs”) and oil; the impact of commodity prices on the Company’s business; potential future impairments of the Company’s assets; the Company’s ability to reduce its drilling and completions costs, other costs and expenses, and capital expenditures, and the timing of achieving any such reductions; infrastructure programs; the cost, and timing of obtaining regulatory approvals; the Company’s ability to successfully implement and execute the executive management team’s operational, organizational and technological initiatives, and achieve the anticipated results of such initiatives; the projected reduction of the Company’s gathering and compression rates resulting from the Company’s consolidated gas gathering and compression agreement with Equitrans Midstream Corporation (“Equitrans

Midstream”), and the anticipated cost savings and other strategic benefits associated with the execution of such agreement; monetization transactions, including asset sales, joint ventures or other transactions involving the Company’s assets, the timing of such monetization transactions, if at all, the projected proceeds from such monetization transactions and the Company’s planned use of such proceeds; potential acquisition transactions; the projected capital efficiency savings and other operating efficiencies and synergies resulting from the Company’s monetization transactions and acquisition transactions; the timing and structure of any dispositions of the Company’s remaining retained shares of Equitrans Midstream’s common stock, and the planned use of the proceeds from any such dispositions; the amount and timing of any repayments, redemptions or repurchases of EQT common stock, outstanding debt securities or other debt instruments; the Company’s ability to reduce its debt and the timing of such reductions, if any; projected dividends, if any; projected cash flows and free cash flow; projected capital expenditures; liquidity and financing requirements, including funding sources and availability; the Company’s ability to maintain or improve its credit ratings, leverage levels and financial profile; the Company’s hedging strategy; the effects of litigation, government regulation and tax position; and the expected impact of changes to tax laws.

The forward-looking statements included in this Offer to Purchase 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, taking into account all information currently available to it. While the Company 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 its 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, the impact of the recent outbreak of COVID-19 on the Company’s operations, financial performance and condition, operating results and cash flows; volatility of commodity prices; the costs and results of drilling and operations; access to and cost of capital; uncertainties about estimates of reserves, identification of drilling locations and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; the Company’s ability to appropriately allocate capital and resources among its strategic opportunities; inherent hazards and risks normally incidental to drilling for, producing, transporting and storing natural gas, NGLs and oil; cyber security risks; availability and cost of drilling rigs, completion services, equipment, supplies, personnel, oilfield services and water required to execute the Company’s exploration and development plans; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; environmental and weather risks, including the possible impacts of climate change; and disruptions to the Company’s business due to acquisitions and other significant transactions. These and other risks are described under Item 1A., “Risk Factors,” and elsewhere, in the Annual Report, as updated by Part II, Item 1A., “Risk Factors” in the Quarterly Reports. In addition, the Company may be subject to currently unforeseen risks that may have a materially adverse impact on it.

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

Reserve engineering is a process of estimating underground accumulations of natural gas, NGLs and oil that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development program. Accordingly, reserve estimates may differ significantly from the quantities of natural gas, NGLs and oil that are ultimately recovered.

SUMMARY

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase, including all documents incorporated by reference, in its entirety.

The Offeror EQT Corporation, a Pennsylvania corporation.

The Notes 4.875% Senior Notes due 2021.

The Offer EQT is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase price set forth herein, any and all of its outstanding Notes.

Consideration The Consideration for each \$1,000 principal amount of Notes accepted for purchase is \$1,032.50.

Accrued Interest In addition to the Consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date for the Notes up to, but not including, the Settlement Date.

Purpose of the Offer The purpose of the Offer is to reduce EQT's overall principal amount of debt. It is expected that Notes purchased pursuant to the Offer will be retired.

Other Purchases of Notes If less than all of its outstanding Notes are purchased in the Offer, EQT and/or its affiliates may from time to time, after completion of the Offer, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or EQT may redeem Notes pursuant to its terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) EQT and/or its affiliates may choose to pursue in the future.

Expiration Date The Offer will expire at 5:00 p.m., New York City time, on August 11, 2020, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Acceptance Date EQT expects that the Acceptance Date will be August 12, 2020, the business day following the Expiration Date, on which date EQT intends to accept for purchase all of the Notes validly tendered at or prior to the Expiration Date, subject to the satisfaction or waiver of the conditions to the Offer.

Settlement of Accepted Notes	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered at or prior to the Expiration Date, EQT expects the Settlement Date will be August 12, 2020, which is the business day following the Expiration Date. In respect of accepted Guaranteed Delivery Notes, EQT expects the Guaranteed Delivery Settlement Date will be August 14, 2020, the business day following the Notice of Guaranteed Delivery Date.
Acceptance for Payment and Payment for Notes	On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “The Terms of the Offer—Conditions to the Offer,” EQT will (i) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion EQT waives such defect), (ii) for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Date, promptly deposit with DTC, on the Settlement Date, the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, and (iii) for accepted Guaranteed Delivery Notes, promptly pay on the Guaranteed Delivery Settlement Date the Consideration for such Guaranteed Delivery Notes, plus an amount equal to the Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Conditions of the Offer	<p>EQT’s obligation to accept and pay for Notes in the Offer is subject to the satisfaction or waiver of the conditions described in “The Terms of the Offer—Conditions to the Offer.”</p> <p>The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, EQT expressly reserves the right, in its sole discretion, to terminate the Offer if the conditions to the Offer are not satisfied. If the Offer is terminated at any time, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.</p>
How to Tender Notes	See “The Terms of the Offer—Procedure for Tendering Notes.” For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Withdrawal Rights	Tendered Notes may be withdrawn at any time before the earlier of (i) the Expiration Date and (ii) if the Offer is extended, the 10 th business day after the commencement of the Offer. In addition, tendered Notes may be withdrawn at any time after the 60 th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement.
Certain United States Federal Income Tax Considerations	For a discussion of certain United States federal income tax considerations of the Offer, see “Certain United States Federal Income Tax Considerations.”

Untendered or Unpurchased Notes	EQT will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. If the Offer is consummated, the aggregate principal amount of Notes that remains outstanding will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding, if any, after consummation of the Offer.
Dealer Manager.....	BofA Securities, Inc. is serving as dealer manager in connection with the Offer. The Dealer Manager's contact information appears on the back cover page of this Offer to Purchase.
Information Agent and Tender Agent	Global Bondholder Services Corporation is serving as the information agent and tender agent (collectively, the "Tender Agent") in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent. The Tender Agent's contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions	No brokerage commissions are payable by Holders to EQT, the Dealer Manager or the Tender Agent. If your Notes are held through a broker or other nominee that tenders Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See "The Terms of the Offer—Payment for Notes."

EQT CORPORATION

The Company is a natural gas production company with operations focused in the cores of the Marcellus and Utica Shales in the Appalachian Basin. As the largest producer of natural gas in the United States, based on average daily sales volumes, the Company is committed to being the premier producer of this environmentally friendly, reliable, low-cost energy source, while maximizing the long-term value of our assets through operational efficiency and a culture of sustainability.

The Company is differentiated from its Appalachian Basin peers in the scale and contiguity of its acreage position, with 17.5 Tcfe of proved natural gas, NGLs and crude oil reserves across approximately 1.3 million gross acres, including approximately 1.1 million gross acres in the Marcellus play, as of December 31, 2019. The Company believes its unique asset base supports a multi-year inventory of core combo-development projects, which consist of developing multiple wells and pads simultaneously. Following a change in leadership in July 2019, the Company implemented an operational strategy designed to leverage this differentiation to become the lowest cost operator in the Appalachian Basin, primarily by focusing on combo-development to maximize operational efficiencies. The Company believes combo-development projects are key to delivering sustainably low well costs, higher returns on invested capital and improved environmental efficiencies. Furthermore, combo-development projects maximize reservoir recoveries, mitigate future curtailments and maximize the capital efficiency of the Company's midstream service providers.

In October 2019, the Company announced a plan to reduce its debt through asset monetizations and increased free cash flow (the "Deleveraging Plan"). The Deleveraging Plan contemplates generating targeted proceeds from monetizations of select, non-core exploration and production assets, core mineral assets and/or the Company's retained equity interest in Equitrans Midstream. Given current market conditions, the Company intends to more selectively pursue non-core asset sales and opportunistically monetize its remaining equity interest in Equitrans Midstream in a strategic manner. The Company believes that the combination of the anticipated proceeds from monetization transactions, anticipated remaining income tax refunds and improved realized free cash flow amounts as a result of accelerated well cost reductions will be sufficient to allow the Company to repay or refinance its remaining debt maturing in 2021 by the end of 2020 and begin repaying or refinancing its debt maturing after 2021.

The Company's principal executive office is located at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, and its telephone number at that location is (412) 553-5700. The Company's corporate website is <http://www.eqt.com>. Information on, or accessible through, its website does not constitute part of this Offer to Purchase.

PURPOSE OF THE OFFER

The purpose of the Offer is to reduce EQT's overall principal amount of debt. It is expected that Notes purchased pursuant to the Offer will be retired.

SOURCES OF FUNDS

EQT intends to finance the Offer with cash on hand and, if needed, borrowings under its revolving credit facility.

THE TERMS OF THE OFFER

General

The Notes were issued on November 7, 2011 pursuant to an Indenture, dated as of March 18, 2008, as supplemented by a Second Supplemental Indenture, dated as of June 30, 2008 (together, the “Base Indenture”), and as further supplemented by a Fourth Supplemental Indenture, dated as of November 7, 2011 (together with the Base Indenture, the “Indenture”), in each case between EQT (or its predecessor) and The Bank of New York Mellon, as trustee (the “Trustee”). As of the date of this Offer to Purchase, there were approximately \$245.4 million aggregate principal amount of Notes outstanding. Interest is payable on the Notes semi-annually on May 15 and on November 15.

Upon the terms and subject to the conditions described in this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, EQT hereby offers to purchase for cash any and all of its outstanding Notes for the Consideration, plus Accrued Interest. Under no circumstances will any interest be payable because of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

All conditions to the Offer will be either satisfied or waived by EQT on or prior to the Expiration Date. The Offer is not contingent upon the tender of any minimum principal amount of Notes. EQT’s obligation to accept, and pay for, Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of the conditions as set forth in “—Conditions to the Offer” below. EQT reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to the Offer at any time.

The Offer commenced on August 5, 2020 and, unless extended by EQT, will expire at 5:00 p.m., New York City time, on August 11, 2020. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offer is open to all registered Holders.

None of EQT, EQT’s board of directors, the Dealer Manager, the Tender Agent, the Trustee or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender.

Consideration

The Consideration for each \$1,000 principal amount of Notes tendered on or prior to the Expiration Date and accepted for purchase pursuant to the Offer is \$1,032.50. In addition to the Consideration, all Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent, from the last interest payment date for the Notes up to, but not including, the Settlement Date.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “—Conditions to the Offer,” EQT will (i) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion EQT waives such defect), (ii) for Notes that are validly tendered in the Offer and delivered at or prior to the Expiration Date, promptly deposit with DTC, on the Settlement Date, the Consideration for such Notes, plus an amount equal to Accrued Interest thereon, and (iii) for accepted Guaranteed Delivery Notes, promptly pay on the Guaranteed Delivery Settlement Date the Consideration for such Guaranteed Delivery Notes, plus an amount equal to the Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer. Under no circumstances will additional interest on the Consideration be paid by EQT after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

For purposes of the Offer, EQT will be deemed to have accepted for purchase any Notes if, and when, it gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

EQT expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of Notes if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Offer.”

In all cases, payment by EQT or DTC to Holders or beneficial owners of the Consideration and Accrued Interest for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes” and (ii) a properly transmitted agent’s message through ATOP.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage commissions to the Dealer Manager, the Tender Agent or EQT. Except as set forth in the Letter of Transmittal, EQT will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. EQT will pay all other charges and expenses in connection with the Offer. If your Notes are held through a broker or other nominee who tenders Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

If any tendered Notes are not purchased pursuant to the Offer for any reason, such Notes not purchased will be promptly credited to the account maintained at DTC from which Notes were delivered after the expiration or termination of the Offer.

Conditions to the Offer

Notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) EQT’s right to extend and amend the Offer at any time, in EQT’s sole discretion, EQT will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Offer and may terminate, extend or amend the Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any of the following events and conditions exist or shall occur and remain in effect:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in EQT’s reasonable judgment, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or (b) would or might prohibit, prevent, restrict or delay the consummation of any Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in EQT’s reasonable judgment, either (a) would or might prohibit, prevent, restrict or delay consummation of any Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

(3) there shall have occurred or be likely to occur any event that, in EQT’s reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Offer;

(4) the Trustee shall have objected in any respect to or taken action that could, in EQT’s reasonable judgment, adversely affect the consummation of the Offer or shall have taken any action that

challenges the validity or effectiveness of the procedures used by EQT in the making of the Offer or the acceptance of, or payment for, the Notes; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in EQT's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts, pandemics or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in EQT's reasonable judgment, a material acceleration or worsening thereof.

The foregoing conditions are for EQT's sole benefit and may be asserted by EQT regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by EQT, in whole or in part, at any time and from time to time in EQT's sole discretion. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Date, be either satisfied or waived by EQT concurrently with or before such time. If any condition to the Offer is not satisfied or waived by EQT at the Expiration Date, EQT may, in its sole discretion and without giving any notice, terminate the Offer or extend the Offer and continue to accept tenders, in each case, subject to applicable law. The failure by EQT at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The Offer is not conditioned on any minimum principal amount of Notes being tendered.

Procedure for Tendering Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Holders will not be eligible to receive the Consideration unless they validly tender their Notes pursuant to this Offer at or prior to the Expiration Date or comply with the guaranteed delivery procedures described herein.

For a Holder to validly tender Notes pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, the Notice of Guaranteed Delivery or an agent's message in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase on or prior to the Expiration Date. In addition, on or prior to the Expiration Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Tender Agent, including an agent's message if the tendering Holder has not delivered a Letter of Transmittal.

The method of delivery of Notes, the guaranteed delivery procedures and all other required documents, including delivery through DTC and any transmission of an agent's message through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery and, except as otherwise provided in the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery of the Notice of Guaranteed Delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Tender Agent, the Trustee or the Company.**

DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants, which include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender

Notes as though it were the Holder of the Notes by transmitting their acceptance of the Offer through ATOP, for which the Offer will be eligible. To effectively tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below. In some cases, the nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such instructions.

Book-Entry Delivery and Tender of Notes Through ATOP. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below, and either:

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover page of this Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Date or in accordance with the guaranteed delivery procedures described below.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an agent's message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Date. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made at or prior to the Expiration Date. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Date.

An "agent's message" is a message, transmitted by DTC to and received by the Tender Agent and forming part of a book-entry confirmation, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offer, (ii) that DTC has received from the tendering participant an express acknowledgment that such DTC participant has received a copy of this document and agrees to be bound by the terms and conditions of the Offer as set forth in this document and the Letter of Transmittal, and (iii) that EQT may enforce such agreement against that tendering participant.

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (i) by the registered Holder of such Notes and that Holder has not completed the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

Guaranteed Delivery. If a Holder desires to tender Notes pursuant to the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Date, or the Holder cannot complete the procedure for book-entry delivery on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Date, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;

- the amount tendered is 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;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery; and
- the Tender Agent receives the certificates representing the tendered Notes, in proper form for transfer, or a timely book-entry confirmation, as the case may be, in each case together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted agent's message, as applicable, by the Notice of Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on August 13, 2020 (the "Notice of Guaranteed Delivery Date"), which is the second business day after the Expiration Date. The Guaranteed Delivery Settlement Date will take place on August 14, 2020.

If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION DATE; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE CONSIDERATION BE PAID BY EQT AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

General. The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and EQT in accordance with the terms and subject to the conditions set forth herein.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. **Delivery of documents to DTC does not constitute delivery to the Tender Agent.** The agent's message must be received on or prior to the Expiration Date. **Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

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. 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. EQT also reserves the right in its sole discretion to waive any of the conditions of any 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. EQT's interpretation of the terms and conditions of the Offer will be final and binding. 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.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to EQT, the Tender Agent and the Dealer Manager that:

- (1) the tendering Holder has received this Offer to Purchase;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the Settlement Date or Guaranteed Delivery Settlement Date, as applicable, or the termination or withdrawal of the Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (5) upon the purchase of Notes pursuant to the Offer, EQT will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or EQT to be reasonably necessary or desirable to complete the sale, assignment and transfer of the tendered Notes.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, EQT all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), (iii) releases and discharges EQT from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of EQT) 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) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, EQT, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from EQT, except as agent for the tendering Holders, for the purchase price, plus any accrued and unpaid interest, of Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by EQT).

By tendering Notes pursuant to the Offer, the Holder will be deemed to have agreed that the delivery and surrender of the 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 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 form satisfactory to EQT.

Withdrawal Rights

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.

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.

For a withdrawal of Notes tendered at or prior to the Expiration Date 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 Offer to Purchase 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 above under “—Procedure for Tendering Notes” at any time on or prior to the Expiration Date.

Holders may validly withdraw Notes only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by EQT in its sole discretion, which determination shall be final and binding. 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 any notice of withdrawal or will incur any liability for failure to give any such notification.

Extensions, Amendments and Termination

The Offer will expire on the Expiration Date provided on the cover page of this Offer to Purchase.

EQT expressly reserves the right, at any time or from time to time, regardless of whether or not any or all of the conditions to the Offer shall have been satisfied or waived, subject to applicable law, to (i) extend the Expiration Date, (ii) amend the Offer in any respect (including, without limitation, to change the Consideration) or (iii) terminate the Offer at or prior to the Expiration Date and return the Notes tendered pursuant thereto, in each case by giving written notice of such extension, amendment or termination to the Tender Agent. In the event of termination of the Offer, Notes previously tendered will be promptly returned to the tendering Holders and none of the Consideration will be paid or become payable on such Notes. Any amendment to the Offer will apply to all Notes tendered in the Offer.

There can be no assurance that EQT will exercise its right to extend the Expiration Date. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Date to be issued no later than 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date. With respect to any change in the consideration offered for the Notes, EQT will extend the Expiration Date by at least five business days, if the Offer would otherwise expire during such period. If the terms of the Offer are otherwise amended in a manner determined by EQT to constitute a material change, EQT will disseminate additional materials to the extent required by law or determined by EQT to be advisable and EQT will extend the Offer by at least three business days, if the Offer would otherwise expire during such period. EQT will announce any such change in a press release issued at

least three business days or, in the case of a change in the consideration offered for the Notes, at least five business days prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable.

As used in this Offer to Purchase, “business day” means any day that is not a Saturday, a Sunday or a day on which banking institutions in New York, New York, United States are authorized or required by law to close. Without limiting the manner in which any public announcement may be made, EQT shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or such other means of announcement as EQT deems appropriate.

Please note that the terms of any extension of, or amendment of the terms of, the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates.

Additional Terms of the Offer

- All communications, payments, notices, certificates or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes to EQT shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- EQT may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by EQT, any irregularities in connection with tenders of Notes must be cured within such time as EQT shall determine. None of EQT, the Dealer Manager, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes may be deemed not to have been made until such irregularities have been cured or waived. None of EQT, the Dealer Manager or the Tender Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against EQT in respect of any tendered Notes or the Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of this Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.
- The contract constituted by EQT’s acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by EQT) shall be governed by, and construed in accordance with the law of the State of New York.

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the risks described under “Risk Factors” in the Annual Report and in the Quarterly Reports, which are incorporated herein by reference, and the following:

Limited Trading Market

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. To the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding, if any, will become more limited. A debt security with a smaller outstanding principal amount available for trading (a “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Offer may be affected adversely to the extent the amount of tendered Notes reduces the float of the remaining Notes. The reduced float may also tend to make the trading price more volatile. EQT cannot assure Holders that if the Offer is consummated that any trading market will exist for the Notes that remain outstanding, if any.

The extent of the trading market for the Notes following consummation of the Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors. None of EQT, the Dealer Manager or the Tender Agent has any duty to make a market in any remaining Notes.

Optional Redemption

Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding. Pursuant to the terms of the Notes and the Indenture under which they were issued, Notes that remain outstanding following the Offer will be redeemable, in whole or in part, subject to certain conditions, at EQT’s option, at any time or from time to time, upon not less than 30 days, but not more than 60 days, prior notice to Holders.

OTHER PURCHASES OF NOTES

From time to time after completion of the Offer, EQT and/or its affiliates may purchase any Notes that remain outstanding after the Expiration Date in the open market, in privately negotiated transactions, through tender offers or otherwise or EQT may redeem any such Notes pursuant to its terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases or redemptions will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) EQT and/or its affiliates may choose to pursue in the future.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain United States federal income tax consequences to United States Holders and non-United States Holders (each as defined below) of the receipt of the Consideration and Accrued Interest in exchange for Notes pursuant to the Offer. This discussion is general in nature, and does not discuss all aspects of United States federal income taxation that may be relevant to you in light of your particular circumstances. In addition, the discussion does not describe any tax consequences arising under the laws of any local, state or non-United States jurisdiction and does not consider any aspects of United States federal tax law other than income taxation (including the estate and gift tax), or the potential application of the Medicare contribution tax on net investment income. The discussion deals only with Notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment), and does not address all tax considerations applicable to Holders that may be subject to special tax rules, such as dealers or traders in securities, commodities or currencies, banks and other financial institutions, government agencies or instrumentalities, tax-exempt entities, individual retirement accounts, retirement plans and other tax-deferred accounts, regulated investment companies, insurance companies, hybrid entities, real estate investment trusts, brokers, persons subject to the alternative minimum tax, investors that have elected mark-to-market accounting, subchapter S corporations, partnerships (or entities treated as partnerships for United States federal income tax purposes) and other pass-through entities holding Notes (and investors therein), persons holding Notes as a part of a hedging, integration, conversion or constructive sale transaction or as part of a straddle or a synthetic security, certain former citizens or residents of the United States, certain “expatriated entities” subject to Section 7874 of the Code, “controlled foreign corporations” and “passive foreign investment companies,” corporations that accumulate earnings to avoid United States federal income tax, taxpayers required to accelerate the recognition of any item of gross income with respect to a Note as a result of such income being reported on an “applicable financial statement” (as defined in Section 451 of the Code), or holders who received the Notes as compensation. This summary also does not address tax consequences to United States Holders as a result of the use of a “functional currency” that is not the United States dollar.

If a partnership (including an entity or arrangement treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partner and the partnership. If you are a partner in a partnership holding the Notes, then you should consult your own tax advisor regarding the tax consequences of the partnership tendering Notes pursuant to the Offer.

This summary is based on the Code, Treasury regulations promulgated thereunder, rulings and judicial decisions and published positions of the United States Internal Revenue Service (the “IRS”), all as in effect as of the date hereof, all of which are subject to change or differing interpretations at any time, with possible retroactive effect, so as to result in United States federal income tax consequences different from those set forth below. EQT has not sought, and does not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

The discussion set out below is intended only as a summary of certain United States federal income tax consequences of the Offer to United States Holders and non-United States Holders. Persons considering tendering Notes should consult their own tax advisors concerning the United States federal income tax consequences in light of their particular situations, as well as any consequences arising under non-income tax laws and the laws of any other taxing jurisdiction. The statements of United States federal income tax considerations set out below are based on the laws and regulations in force and interpretations thereof as of the date of this Offer to Purchase, and are subject to changes occurring after that date.

Treatment of Tendering United States Holders

As used herein, a “United States Holder” means a beneficial owner of a Note that is, for United States federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation for United States federal income tax purposes, that was created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust that (x) is subject to the primary supervision of

a court within the United States and with respect to which all substantial decisions are controlled by one or more United States persons (as described in Section 7701(a)(30) of the Code) or (y) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

Sale of the Notes. For United States federal income tax purposes, the sale of a Note pursuant to the Offer by a United States Holder will be a taxable transaction to such United States Holder. Subject to the discussion under “—Market Discount” below, a United States Holder generally will recognize capital gain or loss upon the sale of a Note in an amount equal to the difference between the Consideration (i.e., the amount of cash received on the sale, other than Accrued Interest (which will be taxable as described under “—Accrued Interest” below)), and the United States Holder’s adjusted tax basis in the Note. Such capital gain or loss will be long-term capital gain or loss if the United States Holder has held the Note for more than one year at the time of the sale. Non-corporate United States Holders generally are subject to reduced rates of United States federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

A United States Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to the United States Holder. If a United States Holder has elected to include market discount in income as it accrues, then the United States Holder’s tax basis in a Note will be increased by any market discount (described below) previously included in gross income. If a United States Holder purchased a Note for an amount greater than its principal amount, then the United States Holder’s tax basis in the Note will be decreased by the amount of any such excess that the United States Holder has elected to offset against interest income as amortizable bond premium.

Accrued Interest. Amounts received by a United States Holder upon the sale of a Note that are attributable to Accrued Interest will be taxable to the United States Holder as ordinary interest income, to the extent that such interest has not been previously included in the United States Holder’s income under its method of accounting.

Market Discount. In general, a Note that was acquired by a United States Holder in the secondary market will be treated as acquired with market discount if the Note’s principal amount exceeds the tax basis of the Note in the United States Holder’s hands immediately after its acquisition by an amount equal to or greater than a statutorily defined de minimis amount (which is generally $\frac{1}{4}$ of one percent of the principal amount multiplied by the number of complete years to maturity from the acquisition date). Any gain recognized by a United States Holder with respect to a Note that was acquired with market discount will be subject to tax as ordinary income to the extent of the market discount accrued (on a straight-line basis or, at the election of the United States Holder, on a constant-yield basis) during the period the Note was held by such United States Holder, unless the United States Holder previously elected to include market discount in income as it accrued for United States federal income tax purposes. Any gain in excess of accrued market discount will be subject to the rules described above under the heading “—Sale of the Notes.” United States Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

Backup Withholding Tax and Information Reporting. In general, EQT and certain intermediate payors may be required to report certain information to the IRS with respect to payments attributable to Accrued Interest on, and payment of the proceeds of the sale of, a Note to a non-corporate United States Holder. The payor (which may be EQT or an intermediate payor) generally will be required to impose backup withholding tax, currently at a rate of 24%, if (i) the payee fails to furnish a taxpayer identification number (“TIN”) to the payor or to establish an exemption from backup withholding tax, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a notified payee underreporting described in Section 3406(c) of the Code, or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN and that the IRS has not notified the payee that it is subject to backup withholding tax under the Code. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against the holder’s United States federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Treatment of Tendering Non-United States Holders

The term “non-United States Holder” means a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

Sale of the Notes. Subject to the discussions under “—Accrued Interest” and “—Information Reporting and Backup Withholding Tax” below, a non-United States Holder generally will not be subject to United States federal income or withholding tax on any gain realized on the sale of a Note, unless:

- the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the sale and certain other conditions are met, or
- such gain is effectively connected with the conduct by the non-United States Holder of a trade or business in the United States (and, if a United States income tax treaty applies, is attributable to a permanent establishment of the non-United States Holder in the United States) (in which case, the gain is “effectively connected income” or “ECI”).

If a non-United States Holder is an individual described in the first bullet point above, then such non-United States Holder generally will be subject to United States federal income tax at a flat rate of 30% (unless a lower applicable treaty rate applies) on any net realized gain. If the gain is ECI, the non-United States Holder will generally be required to pay United States federal income tax on its net gain derived from the sale in the same manner as United States Holders, as described above. In addition, a corporate non-United States Holder may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain (subject to adjustments).

Accrued Interest. Subject to the discussion under “—Information Reporting and Backup Withholding Tax” below, amounts paid pursuant to the Offer that are attributable to Accrued Interest on the Notes will not be subject to United States federal income or withholding tax, provided that:

- (i) the non-United States Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of EQT’s stock entitled to vote within the meaning of Section 871(h)(3) of the Code and the Treasury regulations thereunder;
- (ii) the non-United States Holder is not a controlled foreign corporation related to EQT, actually or constructively, through the stock ownership rules under Section 864(d)(4) of the Code;
- (iii) the non-United States Holder is not a bank receiving interest on a loan agreement entered into in the ordinary course of its trade or business; and
- (iv) either:
 - (a) the non-United States Holder certifies under penalties of perjury on an appropriate IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) that it is not a “United States person,” as defined in the Code, and provides its name and address; or
 - (b) a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business and holds Notes on behalf of the non-United States Holder certifies under penalties of perjury that such a statement has been received from the non-United States Holder (or an intermediate organization, bank or institution) and furnishes a copy to the applicable withholding agent. This certification requirement may be satisfied with other documentary evidence in the case of a Note held in an offshore account or through certain foreign intermediaries.

If the non-United States Holder cannot satisfy the requirements described above, then payments attributable to Accrued Interest made to such holder that are not effectively connected with a United States trade or business carried on by such holder generally will be subject to United States withholding tax at a rate of 30%, unless the holder provides the applicable withholding agent with a properly executed, appropriate IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) establishing an exemption from, or reduction of, the withholding tax under the benefit of an applicable tax treaty.

If Accrued Interest on the Notes is effectively connected with a United States trade or business carried on by the non-United States Holder, the non-United States Holder will be required to pay United States federal income tax on that interest on a net income basis generally in the same manner as a United States Holder (and the 30% withholding tax described above will not apply, provided a properly executed IRS Form W-8ECI (or other applicable or successor form) is provided to the applicable withholding agent) unless an applicable income tax treaty provides otherwise. In addition, a corporate non-United States Holder may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such interest (subject to adjustments). Non-United States Holders should consult their own tax advisors on the treatment of Accrued Interest on the Notes.

Information Reporting and Backup Withholding Tax. Payors must report to the IRS and to a non-United States Holder the amount of a payment attributable to Accrued Interest paid to the non-United States Holder and the amount of tax, if any, withheld with respect to such interest. Unless the non-United States Holder complies with certification procedures to establish that the non-United States Holder is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. The IRS may make this information available to the tax authorities in the country in which the non-United States Holder is a resident.

In addition, a non-United States Holder may be subject to backup withholding with respect to payments attributable to Accrued Interest on a Note or the proceeds from disposition of a Note, unless, generally, the non-United States Holder certifies under penalties of perjury (usually on IRS Form W-8BEN or W-8BEN-E or other applicable or successor form) that the non-United States Holder is not a United States person or the non-United States Holder otherwise establishes an exemption.

Additional rules relating to information reporting requirements and backup withholding tax with respect to the payment of proceeds from the sale of a Note are as follows:

- If the proceeds are paid to or through the United States office of a broker, a non-United States Holder generally will be subject to backup withholding tax and information reporting unless the non-United States Holder certifies under penalties of perjury that it is not a United States person (usually on an IRS Form W-8BEN, W-8BEN-E or other applicable or successor form) or otherwise establishes an exemption.
- If the proceeds are paid to or through a non-United States office of a broker that is not a United States person and does not have one of certain specified United States connections, a non-United States Holder generally will not be subject to backup withholding tax or information reporting.
- If the proceeds are paid to or through a non-United States office of a broker that is a United States person or that has one of the specified United States connections, a non-United States Holder generally will be subject to information reporting (but generally not backup withholding tax) unless the non-United States Holder certifies under penalties of perjury that it is not a United States person (usually on an IRS Form W-8BEN, W-8BEN-E or other applicable or successor form) or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against the non-United States Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance. Sections 1471 through 1474 of the Code and the United States Treasury regulations and administrative guidance issued thereunder (such provisions, regulations and guidance commonly known as “FATCA”) generally impose a United States federal withholding tax of 30% on interest on a debt obligation of a United States issuer that is paid to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution (a) enters into, and is in compliance with, a withholding and information reporting agreement with the United States government to collect and provide to the United States tax authorities substantial information regarding United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or (b) is a resident in a country that has entered into an intergovernmental agreement with the United States in relation to such withholding and information reporting and the financial institution complies with the related information reporting requirements of such country or (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial United States owners of the entity, which generally includes any United States person who directly or indirectly owns more than 10% of the entity, or certifies that it does not have any substantial United States owners. Under applicable United States Treasury regulations, FATCA generally does not apply to a debt obligation outstanding on July 1, 2014 (a “grandfathered obligation”), unless such debt obligation undergoes a significant modification on or after such date. Because the Notes were outstanding on July 1, 2014 and have not been materially modified since original issuance, we intend to take the position that the Notes are grandfathered obligations for purposes of FATCA and therefore that withholding tax under FATCA will not apply to the receipt of Accrued Interest.

Treatment of Non-Tendering Holders

A Holder that does not tender Notes for sale pursuant to the Offer will not incur United States federal income tax liability as a result of the consummation of the Offer.

DEALER MANAGER AND INFORMATION AGENT AND TENDER AGENT

EQT has retained BofA Securities, Inc. to act as the Dealer Manager and Global Bondholder Services Corporation to act as the Tender Agent. EQT has agreed to pay the Dealer Manager and the Tender Agent customary fees for their services in connection with the Offer. EQT has also agreed to reimburse the Dealer Manager and the Tender Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager and the Tender Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. The Dealer Manager or its affiliates that have a lending relationship with the Company routinely hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes referred to herein. Any such credit default swaps or short positions could adversely affect current or future trading prices of the Notes. The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Manager and its affiliates provided in the past, are currently providing and may provide in the future investment banking and financial advisory services to the Company and its affiliates, for which they have received or will receive customary compensation. Affiliates of the Dealer Manager are lenders and/or agents under EQT's existing credit facility and term loan. The Dealer Manager and its affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of its business for the Company and its affiliates.

The Dealer Manager and its affiliates in the ordinary course of their business may purchase and/or sell the Company's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Manager and its affiliates at any time may hold a long or a short position in certain of the Company's securities, including the Notes, and may participate in the Offer with respect to such Notes.

None of the Dealer Manager or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning EQT, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by EQT to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF EQT, ITS BOARD OF DIRECTORS, THE DEALER MANAGER, THE TENDER AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In connection with the Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. EQT will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

MISCELLANEOUS

EQT is not aware of any jurisdiction in which the making of the Offer is not in compliance with the laws of such jurisdiction. If EQT becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, EQT will make a good faith effort to comply with any such laws. If, after such good

faith effort, EQT cannot comply with any such applicable laws, the Offer will not be made to the Holders residing in such jurisdiction.

If a Holder has questions about the Offer or the procedures for tendering Notes, the Holder should contact the Dealer Manager or the Tender Agent at their respective telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase, the Holder should contact the Information Agent at its telephone number set forth below.

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) 388-4370
debt_advisory@bofa.com