

Former Rice Energy Leadership Team Sends Letter to Board of EQT and Releases Presentation on Path Forward for the Company

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Toby Z. Rice and Derek A. Rice, who collectively own 7 million shares of [EQT Corp.](#) (the "Company" or "EQT") (NYSE: EQT), today sent a letter to the Board of Directors (the "Board") of EQT and released a presentation outlining the path forward for an operational transformation at the Company to maximize value for all shareholders.

Both the presentation and the letter can be viewed at www.EQTPathForward.com.

The full text of the letter follows:

December 10, 2018

Board of Directors
[EQT Corp.](#)
EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222

Dear Members of the Board:

The completion of the merger in November 2017 between [EQT Corp.](#) (NYSE: EQT) ("EQT") and the company we founded, Rice Energy Inc. ("RICE"), created a world-class asset in the core of the Appalachian Basin, setting the table for peer-leading capital efficiency and returns. Our belief in the tremendous potential of EQT's assets was underscored by the fact that we took approximately 80% of the merger consideration in EQT stock. As of today, the Rice family owns over 7 million shares of EQT.

The Rice Team continues to believe strongly in the potential of EQT's assets, but unfortunately the Company's operational performance has translated into a severely depressed stock price that is not reflective of the underlying value of the assets. EQT trades at or below PDP value, with no value ascribed to EQT's core undeveloped acreage. EQT's valuation metrics of ~3.4x 2019E EBITDA and ~\$2,000/mcfepd represent a significant discount to Appalachian peers, notwithstanding the fact that EQT has the deepest inventory of high-quality natural gas assets in the basin.

EQT has the potential to unlock significant value for all its shareholders, but, to deliver the results this asset base deserves, a course correction is needed. EQT must add proven operational experience to the Board and senior management team – in particular, individuals with experience in large-scale operational planning.

The Rice team has a demonstrated track record of delivering basin-leading results on the exact same assets that EQT is operating today. With the proper authority and Board support, our team is willing to oversee the transformation needed to achieve these results. We have executed on it before, and we are ready, willing and able to execute on it again.

The Rice team is fully aligned with all EQT shareholders and committed to improving EQT's

operations and delivering value for all EQT shareholders and employees. We have a proven, detailed business plan to generate an incremental \$400-\$600 million of pre-tax free cash flow per year above EQT's current plans, equaling greater than \$1.0 billion of free cash flow per year. This plan would match EQT's current five-year production goals but generate twice the cash flow for shareholders. A detailed presentation outlining this plan can be found at www.eqtpathforward.com.

Over the past few weeks, in response to repeated outreach by a range of EQT investors asking for our assistance, we engaged in private dialogue with Chairman Jim Rohr and CEO Rob McNally to express our concerns and propose solutions, which included, among other things, inserting Toby Rice into the organization with proper authority and support to oversee operations. Unfortunately, given the lack of reciprocal engagement – and EQT pushing forward with establishing its 2019 operational plan and budget – it has become apparent that they are unwilling to make the changes needed.

We are focused on results and willing to work constructively with the current Board to reach a solution for the benefit of all shareholders. However, if we do not arrive at a mutually agreeable outcome that materially benefits all long-term shareholders, we have identified director candidates and will nominate them for election to the EQT Board at the 2019 Annual Meeting.

Respectfully,

Toby Z. Rice
Derek A. Rice

IMPORTANT INFORMATION

Toby Z. Rice and Derek A. Rice, as well as certain of their affiliates, may file a proxy statement with the U.S. Securities and Exchange Commission ("SEC") to solicit proxies from stockholders of EQT for use at EQT's 2019 annual meeting of stockholders. TOBY Z. RICE AND DEREK A. RICE STRONGLY ADVISE ALL SECURITY HOLDERS OF EQT TO READ ANY SUCH PROXY STATEMENT IF AND WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Any such proxy statement, if and when filed, and any other relevant documents will be available at no charge on the SEC's website at <http://www.sec.gov/>.

PARTICIPANT INFORMATION

In accordance with Rule 14a-12(a)(1)(i) under the Securities Exchange Act of 1934, as amended, the following persons are, or may be deemed to be, participants in the potential proxy solicitation: Toby Z. Rice and Derek A. Rice. Toby Z. Rice holds a total of 400,000 shares of common stock, both directly and indirectly, in EQT, and Derek A. Rice holds a total of 272,651 shares of common stock, both directly and indirectly, in EQT. In addition, Toby Z. Rice and Derek A. Rice are potential beneficiaries of the Rice Energy 2016 Irrevocable Trust, which holds a total of 5,676,000 shares of EQT's common stock.

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Toby Z. Rice and Derek A. Rice believe EQT can significantly enhance shareholder value with improved operational performance.

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