



PRESERVING THE  
ENVIRONMENT  
ENRICHING OUR  
COMMUNITIES



2014 Corporate Social Responsibility Report







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## About this Report

The 2014 Corporate Social Responsibility Report for EQT Corporation (EQT or “the Company”) is presented in accordance with Global Reporting Initiative (GRI) Guidelines 3.1 and the Oil and Gas Sector Supplement (OGSS). GRI standards and technical protocols were used to determine the materiality of data, the methods for reporting that data, and the validation of completeness. Internal risk assessment, benchmarking, and gap analysis helped decide which sustainability topics were most relevant to EQT and its stakeholders.

The current report covers activity at EQT headquarters and the Company’s two business segments — Production and Midstream — for the period January 1, 2013 to December 31, 2013. The domain of this report does not include operational activity at Equitable Gas Company, which EQT sold in 2013; however EQT’s ownership interest in this entity is reflected in all reported 2013 financial data for the Company, including economic impact analyses. Also excluded from this report are the Company’s foreign subsidiaries, which are either inactive or in the process of winding down. Most quantitative data provided is derived from direct measurements. Where actual data is not available, appropriate estimates and calculations may be used following industry or internationally recognized standards. Based on GRI 3.1/OGSS guidelines, EQT self-declares that this report meets the requirements of GRI Application Level B.

This report addresses the sustainability concerns and expectations that EQT’s diverse stakeholder groups have regarding the processes used to extract natural gas, as well as the steps EQT takes to ensure safety and protect the environment. With this in mind, the Company’s commitment to community goes beyond creating new jobs and stimulating economic growth. EQT recognizes its responsibility to openly and honestly identify and answer questions about its operations.

The design of EQT’s Corporate Social Responsibility report speaks to the predominant interests of internal and external stakeholders. For this reason, the Company continues to evolve its outreach efforts, monitor feedback, and adjust the materiality assessment as needed. The publication of this report is one of many ways that EQT remains accountable to its stakeholders, and demonstrates that sustainability is transparent and integrated into every aspect of its business.



## Message from the CEO

Dear Stakeholders,

Innovation is woven in the fabric that created EQT Corporation. It's what launched this Company from drilling our first natural gas well more than a century ago, all the way to what makes us who we are today — a thriving, forward-thinking energy leader molded by hard work, integrity and, above all, a commitment to safety in all we do each and every day.

We respect our stakeholder audiences and are committed to addressing their concerns regarding how our operations may impact the environment and our neighbors. In fact, many of our neighbors are also EQT employees who take pride in conducting our business with integrity. That's why all of us at EQT are dedicated to protecting the environment we share, maintaining the health and safety of our employees, and preserving the surrounding land and neighborhoods.

Innovation drives EQT's successes and fuels the Company's longevity. We're always looking for better ways to drill wells, reduce emissions, or transport natural gas while planning for new and sustainable ways to grow our business, our industry and our communities. When you read our 2014 Corporate Social Responsibility report, you'll learn how "green completions" are reducing the need for gas flares before a well can begin producing; how drilling rigs are now being powered by "field" gas instead of diesel, lowering emissions and reducing noise and truck traffic; and how we're improving the fluids we use for hydraulic fracturing by recycling and re-using water from completed wells to drill new wells.

The dynamic growth of the natural gas industry from its birth in the 1800s through today has brought both successes and challenges to our communities, and to our country. As a partner through it all, EQT knows that safe and responsible development is as important to you as it is to us. That is why integrating our efforts to manage the internal and external sustainability impacts of our work is such a vital part of our business model. It is also why we prepare reports like this one, to openly share our performance with you — our stakeholders.

A handwritten signature in black ink that reads "David L. Porges". The signature is written in a cursive, flowing style.

**David L. Porges**  
Chief Executive Officer  
EQT Corporation

A close-up photograph of a person's torso and hands. The person is wearing a white long-sleeved shirt and blue denim jeans. They are holding a pair of tan, worn work gloves in their hands, which are positioned in front of their waist. The background is a bright, hazy landscape with a large, glowing sun in the upper left corner, creating a strong lens flare and illuminating the scene with warm, golden light. The overall mood is one of outdoor labor or a rugged lifestyle.

# ABOUT EQT





# WE ARE A COMPANY BUILT ON CORE VALUES: SAFETY, INTEGRITY, ACCOUNTABILITY, AND TRANSPARENCY.

EQT Corporation (NYSE: EQT) is a Standard & Poor's 500 investor-owned corporation, headquartered in Pittsburgh, Pennsylvania, and operating primarily in the United States. EQT's role in the natural gas industry originated more than 125 years ago with the formation of the Equitable Gas Company by renowned inventor and businessman George Westinghouse. As the natural gas sector — and the broader energy industry — changed, the Company expanded and grew into the entity now known as EQT Corporation.

## Corporate Structure

EQT ended 2013 with more than 1,600 employees working in Pennsylvania (PA), West Virginia (WV), Ohio (OH), Kentucky (KY), and Virginia (VA) through two primary operating segments: Production and Midstream.

The Production segment is one of the largest natural gas producers in the Appalachian Basin, with 8.3 trillion cubic feet equivalent (Tcfe) of proved natural gas and crude oil reserves across approximately 3.6 million gross acres; about 580,000 of those gross acres are located in the Marcellus Shale play. In May 2013, EQT achieved a major milestone when Production set a Company record for natural gas production of one billion cubic feet per day.

The Midstream segment is seizing opportunities created by the Appalachian Basin's growing production of natural gas and other energy products. With approximately 10,400 miles of gathering and transmission pipeline, 1,500 million cubic feet of gathering capacity per day, and 47 billion cubic feet of working gas storage capacity, EQT is building and operating the infrastructure needed to deliver clean-burning natural gas throughout the Northeast and other areas of the United States.

## Governance

EQT's corporate governance policies and practices are compliant with all applicable corporate governance requirements and are overseen by the Board of Directors (Board), the top governing body of the Company. The Audit Committee, for example, oversees the Company's compliance program as set forth in its charter. The Public Policy and Corporate Responsibility Committee (PPCR) provides oversight of and makes recommendations regarding the Company's social, environmental, health and safety policies, and other sustainability matters similarly enumerated in its charter. The PPCR Committee meets as needed (on average, four times per year) to assess the Company's performance and make procedural improvement recommendations to EQT management and its Board. The frequency of this and other Board committee meetings can be found in the Company's annual Proxy Statement.

EQT maintains a corporate governance page on its external website, which includes key information regarding its corporate governance practices — including its corporate governance guidelines, code of business conduct and

### FAST FACTS: EQT CORPORATION

Type	Investor-Owned
NYSE	EQT
Founded	1888
Headquarters	Pittsburgh, Pennsylvania
Employees	1,626
Business Segments	Production Midstream

## COMPOSITION: EQT BOARD OF DIRECTORS – 2013

	Executive	Independent	Total
Total Members, Male	1	8	9
Total Members, Female	0	2	2
Male	100%	80%	82%
Female	0%	20%	18%
Minority	0%	20%	18%
Non-Minority	100%	80%	82%
Age <30	0%	0%	0%
Age 30-50	0%	10%	9%
Age >50	100%	90%	91%

EQT Board committees and responsibilities are described at <http://www.eqt.com/about/board-directors.aspx>

ethics, and charters for the Audit, Corporate Governance, Management Development and Compensation, and PPCR Committees of the Board.

The principal guide for all directors, officers, employees, suppliers, agents, contractors, and consultants of the Company is EQT's **Code of Business Conduct and Ethics**. Its purpose is to ensure a high standard of responsible performance — economically, environmentally and socially. The code underwent a major update in 2013. It was distributed to all EQT employees, followed by a series of onsite presentations to review major changes, answer questions, and reiterate the importance of compliance. The code is posted on EQT's website at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents)

## Integrated Sustainability

After more than 125 years as an integrated energy company, EQT has developed a keen understanding of the industry, giving it a unique perspective on the past, present and future of natural gas production. EQT's contributions to the development of innovative technologies, coupled with industry leading standards for integrated sustainability, perfectly balance the needs and concerns of a very diverse community of stakeholders with the obligations of the Company.

# WE ARE A COMPANY THAT UNDERSTANDS HOW OUR CORE ACTIVITIES ARE AFFECTING LIVES AND LIVELIHOODS.

These initiatives help establish trust and demonstrate awareness of and sensitivity towards how the Company's core activities directly affect the lives and livelihoods of thousands of people. EQT rarely labels these efforts as "sustainability," but they are thoroughly integrated into the corporate responsibility goals of the business model and play a key role in assuring that EQT operates responsibly in regard to the economic, environmental, and social implications of its actions.

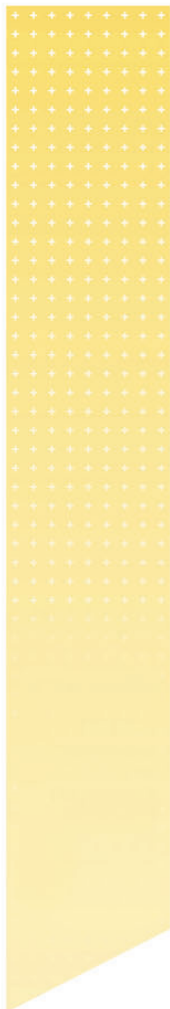
EQT works hard to maintain its reputation as a company built on safety, integrity, accountability, and transparency; its employees know instinctively that these are the most important pillars of the business. During 2013, a number of initiatives were launched to help employees understand and communicate these core principles, starting with the Company's revision of its Environment, Health and Safety policy. Employees received consistent affirmation that safety is truly a core value at EQT through local safety meetings, as well as direct mail outreach from the CEO.

In 2014 and beyond, the Company intends to publicly communicate more of its core operating standards and its mission and vision statements. With sustainability at the heart of everything EQT does, the Company's strategies for organizational success (current, near-term and long-term) also are guided by its intrinsic values. Articulating these to internal and external audiences helps demonstrate EQT's awareness and understanding of what matters most to its stakeholders. Monitoring activities in these areas, and following established procedures to continuously evaluate operations, identify areas for improvement, and ensure compliance with regulatory policies, will increase transparency and build trust by expanding public awareness of the Company's performance.





Where  
energy  
meets  
innovation.



## ENVIRONMENT, HEALTH AND SAFETY POLICY


### ***EQT Corporation is committed to achieving superior Environment, Health and Safety performance***

Safety is a core value for our organization. EQT will provide a safe and healthful workplace for its employees and contractors and through continuous improvement, we will work to create and maintain a zero-injury culture. We will not compromise safety to gain a business advantage.

EQT also has a steadfast commitment to the protection of our environment. EQT will conduct its business operations in a sustainable and environmentally responsible manner at all times – striving to preserve and protect the land, air and water where we live and do business.

The following principles will guide us toward superior Environmental, Health and Safety (EHS) performance. EQT and its employees will:

- ☐ Provide and foster leadership to ensure all employees and contractors understand their responsibilities and that all employees are provided with the training and support necessary to integrate EHS principles into their work
- ☐ Manage our business to prevent incidents that could result in harm to people, property or the environment
- ☐ Seek public input regarding our operations in order to facilitate continuous improvement in our EHS performance
- ☐ Integrate EHS considerations into planning, design, construction and operation of all our processes, programs, and facilities
- ☐ Optimize conservation of natural resources
- ☐ Commit the resources necessary for successful implementation of this EHS Policy
- ☐ Provide an effective EHS management system that drives continuous review and improvement, as well as employee adherence to EQT processes and requirements
- ☐ Foster business relationships with companies committed to superior EHS performance
- ☐ Operate in accordance with all applicable laws and regulations; and contribute to the development of responsible EHS legislation, regulation, and industry best practices.

  
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**David L. Porges**  
**Chairman, President and Chief Executive Officer**

August 2013



SAFETY

# WE ARE A COMPANY THAT PROMOTES A CULTURE OF SAFETY AND COMMITS TO CONTINUOUS IMPROVEMENT.

EQT's long-standing success in the natural gas industry is a direct result of its refusal to compromise safety to gain a business advantage. That means providing every EQT employee, and employees of its contractors, with a safe and healthy workplace. It also means focusing on continuous improvement to create and maintain a zero-injury culture.

All EQT employees are expected to take direct responsibility for maintaining an accident-free working environment. The Company provides employees with the training and support needed to integrate superior health and safety principles into their work, no matter what they do or where they do it. Contractors working for EQT are expected to provide a similar level of commitment to their employees, and those of their subcontractors, and the Company has implemented programs to ensure that happens. EQT is also committed to the safety of those who live and work near the Company's operations.



## Workplace Safety

For EQT employees, safety training is ongoing throughout their careers, and they are encouraged to share their knowledge and experiences with family and friends to help extend the culture of safety into their communities. The frequency, type, and delivery method of training may change based on the work performed and the issues faced on a daily basis.

For example, field employees participate in monthly workplace safety meetings because of the large and varied number of situations they may face on a job site. In 2013, these employees received comprehensive training in a number of circumstances common to their work activities.

Driving is a major activity for most of the Company's employees and contractors, so EQT instituted initiatives to improve traffic safety, including web-based and behind-the-wheel driver training for employees, safe driver initiatives, speed restrictions, vehicle curfews for contractor traffic, enhanced policies concerning the use of electronic devices while driving, and enhanced monitoring and enforcement.

Performance monitoring is another critical element of EQT's safety program; besides highlighting actual results, it also identifies opportunities for improvement. EQT experienced a slight increase in its lost time accident (LTA) rate compared to previous years. The 2013 LTA rate was 0.39 incidents per every 200,000 person-hours worked compared to a rate of 0.34 in 2012. Although the reasons behind each incident vary, and the Company's performance is still significantly below the industry average, studying the cause of each injury, and the ongoing quest for zero injuries, influences initiatives to improve performance in future years.



## REQUIRED SAFETY TOPICS FOR FIELD EMPLOYEE TRAINING – 2013

MONTH	MONTHLY SAFETY TOPICS
January	Slip/Trip/Fall Prevention; Cold Stress; Records Access; Workplace Violence Policy; Tailgate Safety Meetings; Driving Safety
February	Safety Value Drivers; Incident Reporting/ Investigation; Lifting (Ergonomics - Best Practice); Hand Tool Safety - Wrenching; Pinch Point Hazards; Driving - Safety
March	Working Around Mobile Equipment; Fall Protection; Ladder Safety; Scaffold Safety Awareness; Weed-Eating/Chainsaw Safety; Driving Safety
April	Blood borne Pathogens; Lead-Paint Awareness; Asbestos Awareness; Driving Safety
May	Heat Related Illness Prevention; Outdoor/Wildlife Safety; Confined Space Awareness; Driving Safety
June	Emergency Action Plans/Site Safety Plans; Excavation Safety; Dogs; Driving Safety
July	Electrical Safety Procedures; PPE; Driving Safety; Production & Midstream – Coal Company Procedures
August	Lockout-Tagout; Hearing Conservation; Hazard Communication; Driving Safety
September	Natural Gas Hazards; Fire Safety (including potential ignition sources); Lone Worker Safety; Hot Work; Driving Safety
October	EQT EHS Policy; PCB Awareness; Hydrogen Sulfide Awareness; Driving Safety



## SAFETY INDICATORS – 2013

2013 SAFETY INDICATORS	PERFORMANCE RATE		
	2011	2012	2013
Lost Time Accident (LTA)	0.47	0.34	0.39
Days Away, Restricted or Transferred (DART)	0.70	0.78	0.98
Preventable Vehicle Accident (PVA)	1.00	1.22	1.37
OSHA Recordable Rate	1.98	2.52	2.04

### Absentee Rate By Region:

Kentucky	4.7%	3.17%	3.2%
Pennsylvania	4.1%	1.91%	1.5%
Virginia	2.6%	3.66%	2.9%
West Virginia	3.8%	1.62%	1.8%

### Absentee Rate By Gender:

Males	4.0%	1.97%	1.7%
Females	3.6%	3.01%	2.5%

## Contractor Safety

EQT, and all its contractors and their subcontractors, are required to follow state and federal requirements for providing a safe and healthy workplace for employees. The specialized nature of EQT's field operations requires the use of numerous vendors to perform each aspect of work, sometimes simultaneously. In addition to keeping its own workers safe, EQT insists that every vendor performing work at one of its facilities maintains the same high standards for workplace safety.

Companies that expect to perform contract services in the areas of drilling, construction, maintenance, and operations must agree to adhere to the EQT Contractor Safety Program and its companion, Contractor Safe Work Rules. The rules and standards apply to all work performed by the employees of the contractor, as well as those of their subcontractors and agents. These include:

- Development and implementation of safety policies and procedures that are in compliance with all applicable regulations, laws, and standards for the contractor's employees, subcontractors, and agents
- Performance of all necessary audits and inspections of the worksite and relevant premises as often as needed to ascertain whether any conditions, including those created by work performed by the contractors or others, may pose hazards to the contractor or others
- Assurance that all employees and subcontracted employees of the contractor have the necessary training, skills, certifications, tools and equipment to complete the job safely and in compliance with regulations
- Maintenance of a safe, healthy, and clean work environment
- Assurance that daily Tailgate Safety Meetings or similar discussions on the tasks performed that day and any relevant safety precautions are conducted and documented
- Provision of a "Competent Person" as defined and required by OSHA, who possesses the ability to recognize hazards on the jobsite and also has the authority to correct those hazards. Each contractor is required to designate a Competent Person at every work location who is familiar with the site-specific hazards
- Investigation and reporting of all injuries, incidents with property damage, and near-misses

In 2013, EQT began transitioning its contractor safety pre-qualification procedures to a third-party contractor/supplier information management system. The ISNetworld database expands the Company's ability to consistently monitor key performance indicators for current contractors, and verify contractor safety program documentation before qualifying a new contractor to work for EQT. Many of EQT's current suppliers had already subscribed to ISNetworld; those that had not were required to become subscribers before they could continue to perform services for EQT.

## First Responders

As EQT identifies ways to improve its response to safety related incidents in the field, the Company routinely shares this new knowledge with local emergency responders, who in some cases may be first on the scene. The shared knowledge helps these agencies become effective partners in maintaining a safe environment for all.

For example, EQT's Well Site Awareness program provides emergency responders a greater level of awareness regarding operations at a well site, and of what they can expect from EQT should an incident occur. The attendees develop a better understanding of what they should, and should not, do in different scenarios and whom to contact in various situations. They also are then better equipped to respond to local inquiries and concerns in the event of an incident.

## School Zones

An important concern of EQT's stakeholders is the increase in operations-related truck traffic on local roads shared with school buses in suburban and more densely populated rural areas. In 2013, with the support and cooperation of local school districts as well as neighbors and elected officials, EQT implemented a school zone curfew program for truck traffic near, or in route to, EQT jobsites. The Company placed signs along active truck routes in Pennsylvania, West Virginia, and Ohio, notifying its drivers, and those of its contractors, that truck travel along these routes is prohibited during the posted hours when school buses are picking up and dropping off students. EQT actively monitors employee and contractor adherence to the curfews, and promptly addresses reported violations of these posted curfews.





# Environmental STEWARDSHIP





# WE ARE A COMPANY THAT ROUTINELY IMPOSES THE HIGHEST STANDARDS UPON ITSELF.

EQT is committed to conducting business in a sustainable and environmentally responsible manner at all times, striving to preserve and protect the land, air and water near all business operations. These efforts contribute to EQT's long-standing reputation as a responsible operator.

Respecting the rights and expectations of interested stakeholders is important, so EQT works to protect natural resources during the many phases of the Company's development and operating processes. In addition,

EQT is subject to an extensive list of federal, state and local regulations relating to environmental protection, including air quality, water conservation and land reclamation. The Company actively works to meet or exceed all applicable regulations.

Putting safeguards in place that allow EQT to respond quickly and effectively to an unexpected event is embedded in the Company's operating strategy. So is the continuous monitoring of its own experiences, and those of its counterparts in the industry, enabling EQT to make continuous process improvements that mirror the best practices in the industry.

## Protecting the Appalachian Basin

EQT's Marcellus Operations Guiding Principles, adopted several years ago, are just one example of protocols established by the Company to infuse sustainability and achieve operational excellence in its drilling operations in the vast Marcellus Shale play.

To further support responsible natural gas development in the Appalachian Basin, EQT became a founding member

### MARCELLUS OPERATIONS GUIDING PRINCIPLES

<b>FLAMMABLE ATMOSPHERES</b>	Natural gas encountered during the drilling process is vented away from the work area. During completions and flowback, flammable zones are established in areas where natural gas will be vented. Natural gas liquids produced during flowback are stored in flammable zones during flowback and removed after flowback.
<b>HIGH PRESSURE SYSTEMS</b>	All equipment and components used in pressurized systems are appropriately rated and capable of operating under the maximum rated pressure. High pressure pumps and equipment are only used when necessary and appropriate for the task, and are routinely tested for integrity.
<b>PIT DESIGN AND OPERATION</b>	Prior to construction, potential pit locations are evaluated to establish suitability. Pits are engineered and designed to be stable and impervious, and are inspected to establish that they are constructed as designed. Inspections are conducted regularly to evaluate pit integrity.
<b>WELL CONTROL</b>	EQT maintains a minimum of two barriers at all times between the open producing formation and the atmosphere. A responsible person with a well-control certification from an accredited training program is on-site during drilling and completions. Blowout preventers are tested prior to being placed into service, and remote actuators are maintained away from the rig and not tied to the rig hydraulic system.
<b>WELL DESIGN AND CONSTRUCTION</b>	Wells are designed to protect fresh groundwater and prevent methane migration. Surface casing is installed and the void outside of the casing is filled with cement. If cement circulation to the surface is not possible for the surface casing, EQT installs baskets at appropriate depths and then grouts the annulus to the surface to create a barrier between subsurface zones.

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of the Center for Sustainable Shale Development (CSSD), which was launched in early 2013. The CSSD, an independent coalition of foundations, environmental organizations and energy companies, promotes collaborative efforts by industry and its stakeholders as called for by the Shale Gas Production Subcommittee of the U.S. Secretary of Energy's Advisory Board.

The CSSD developed 15 initial performance standards for operators, representing industry best practices that are protective of air quality, water resources, and climate. These standards represent consensus on what is achievable and protective of human health and the environment. Arising from these standards is CSSD's independent, third-party certification and verification program. Companies can seek certifications in Air and Climate, Water and Waste, or both, concurrently. As a strategic partner of CSSD, EQT is evaluating its current practices and expects to apply for Air and Climate certification in 2014. EQT is currently reviewing the Water and Waste certification standards against its operations to determine a schedule for certification but has not yet reached a decision on a date for application.

Additional information about CSSD, the performance standards, and the certification process can be found at [sustainables shale.org](http://sustainables shale.org).

## Managing Water Resources

Water plays a major role in the successful creation of a producing natural gas well, and EQT is committed to managing its use of this environmental resource in a responsible way so that no water sources are significantly affected by the Company's activity.

### Water Withdrawals

EQT obtains nearly 100% of the fresh water used for production activities from surface water, municipal water, or groundwater sources. Strict adherence to all water withdrawal regulations in the states where EQT operates ensures that withdrawal from a water source does not adversely affect the ecological and recreational uses of that source. This is accomplished by installing and monitoring Company placed stream gauges, monitoring existing U.S. Geological Survey stream gauges, and using online water withdrawal tools when available. Full compliance with established regulations eliminates the need for EQT to establish a separate water withdrawal or consumption threshold.

The ability to withdraw surface water in a given year is largely seasonal and often heavily controlled by the location and timing of completions operations. The volume of **surface water** withdrawn by EQT in 2013 increased significantly from 2012 totals. This was due to a combination of more wells completed (94 in 2012 vs 139 in 2013) and slightly larger water volumes associated with each well (166,414 bbls/well in 2012 vs 171,228 bbls/well in 2013) as the Company increased the length of laterals.

The volume of **ground water** withdrawn in 2013, although a relatively small percentage compared to overall water withdrawals, increased 88% from the 2012 requirement. This was due to an increased focus on drilling operations in northern West Virginia, near areas where the Company developed groundwater supply wells. The entire volume of groundwater was pumped from four separate groundwater supply wells operated by EQT (one in Pennsylvania and three in West Virginia). The increase in northern West Virginia operations also resulted in a 25% decrease in **municipal water** withdrawals because of limited access to municipal water supply near current well sites.

EQT's water management goal is to routinely collect nearly 100% of the water that flows back from completed wells and then reuse that water to produce new wells at other sites. During 2013, EQT recycled 823,778 m<sup>3</sup> of wastewater from flowback water, filtered drilling water, and produced water. This represents a continuing increase in water reuse over previous years due to dedicated efforts to recycle wastewater from the Company's drilling activity.

Although the total volume of recycled water increased, the concurrent increase in total water withdrawals during 2013 caused the Company's total recycled-to-withdrawn rate to drop to 22%, down from the 2012 result of 32%.

### Disposition of Produced Water

In 2013, EQT reused 4.6 million barrels of flowback water, drill pit liquids, and production fluids from its Marcellus and Utica drilling completions. When water is no longer suitable for recycling or production purposes, EQT sends the water to state and federally permitted underground injection facilities for safe disposal.

## TOTAL FRESH WATER WITHDRAWAL BY SOURCE

WATER SOURCE	VOLUME		
	2011	2012	2013
Surface water (wetlands, rivers, lakes and oceans)	1,495,418 m <sup>3</sup>	1,387,075 m <sup>3</sup>	2,976,947 m <sup>3</sup>
Groundwater	7,972 m <sup>3</sup>	22,082 m <sup>3</sup>	41,557 m <sup>3</sup>
Rainwater	0 m <sup>3</sup>	0 m <sup>3</sup>	0 m <sup>3</sup>
Waste water from another organization	0 m <sup>3</sup>	0 m <sup>3</sup>	0 m <sup>3</sup>
Municipal water or other water utilities	506,953 m <sup>3</sup>	882,077 m <sup>3</sup>	659,248 m <sup>3</sup>
<b>Total Water Withdrawn</b>	<b>2,010,343 m<sup>3</sup></b>	<b>2,291,234 m<sup>3</sup></b>	<b>3,677,752 m<sup>3</sup></b>
<b>Total Water Recycled</b> (includes flowback, filtered drilling water, produced water)	Not available	740,947 m <sup>3</sup>	823,778 m <sup>3</sup>
<b>Total Water Recycled as a percentage of Total Water Withdrawn</b>	<b>Not available</b>	<b>32%</b>	<b>22%</b>
Fresh water by million barrel oil equivalent (all from natural gas production)	0.050 m <sup>3</sup> /boe	0.040 m <sup>3</sup> /boe	0.050 m <sup>3</sup> /boe

- EQT fresh water withdrawals did not significantly affect water sources of any type, including those in designated protected areas or those having biodiversity value.
- No water sources having value/importance to local communities were significantly affected by EQT fresh water withdrawals, nor were any people or their livelihoods affected due to dependence on water resources.

## VOLUME AND DISPOSITION OF PRODUCED WATER – 2013

LOCATION	WELL TYPE	VOLUME	DISPOSITION METHOD	
West Virginia	Conventional	66,652 bbls	Injection Well:	100%
	Marcellus	1,270,614 bbls	Injection Well: Reused:	68% 32%
Kentucky	Conventional	21,757 bbls	Injection Well:	100%
Virginia	Conventional	871,230 bbls	Injection Well:	100%
Pennsylvania	Conventional	1,693 bbls	Injection Well: Reused:	94% 6%
	Marcellus	2,882,590 bbls	Injection Well: Reused:	11% 89%
Ohio	Marcellus	57,103 bbls	Injection Well: Reused:	37% 63%

- All produced water is either injected or reused so EQT does not discharge any produced water to surface water, however EQT does flow back water to permitted, lined, above-ground impoundments.
- Because there is no discharge, no report standards for produced water quality are required or reported, nor, accordingly, does EQT measure the volume of hydrocarbon discharge in produced water.



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## Protecting Drinking Water

Producing natural gas is a water-intensive process, but most of it occurs underground, miles below the surface. As awareness of the process increases, so does the interest in, and questions about, the impact of gas extraction processes on drinking water. EQT takes great care to protect these resources, and is transparent about the steps taken to make sure the water near its operations is safe to drink and use.

EQT begins with the establishment of a water quality baseline by sampling nearby groundwater sources before starting any operational activities, including drilling. Any pre-existing conditions are reviewed.

Once drilling begins, EQT uses multiple layers of steel and cement casings to isolate freshwater sources from the drilling process. The legally required standard of using at least three layers of steel and cement — known as triple casing — ensures that nothing used to stimulate the flow of natural gas from the well can migrate into the drinking water supplies. In some cases, EQT may re-sample local water sources after the well is drilled.

## Hydraulic Fracturing

Freshwater aquifers, the source for drinking water in many rural locations, sit just a few hundred feet below the earth's surface. The process of hydraulic fracturing, on the other hand, occurs several thousand feet below ground level, far below any freshwater zone. Risk posed to surface or groundwater resources tends to lie in surface operations rather than the hydraulic fracturing process itself. EQT accordingly goes to great lengths to manage and control liquids at the surface, thereby reducing the risk of any releases or adverse impact on water resources.

EQT conducts hydraulic fracturing in accordance with state regulations using water recycled from previously fractured wells or obtained from freshwater sources. This water is mixed with sand and a small percentage of chemical additives.

The fracturing fluid is injected under controlled high pressure into triple-cased wells designed to prevent any effect on ground or surface water. The pressure breaks open and expands the targeted rock formation, and the sand particles hold the fractures open, allowing natural gas to flow to the well head.



EQT is committed to operational transparency and was one of the first natural gas producers in Appalachia to voluntarily disclose the actual content of the hydraulic fracturing fluid used at each of its well sites. This information is published on the Company's website, [EQT.com](http://EQT.com).

EQT is also a charter participant on [FracFocus.org](http://FracFocus.org), an independent educational website created by the Ground Water Protection Council and the Interstate Oil and Gas Compact Commission. This website provides information to help stakeholders understand the additives in the water being used for natural gas development in their own communities. On both the EQT and FracFocus websites, the Company's postings disclose the general mixture amounts of the fluid, and also explain the specific use of each chemical additive.

The hydraulic fracturing fluids EQT currently uses in its Marcellus operations do not contain additives with diesel carriers. In addition, traditional biocides in EQT's Marcellus fracturing fluids have been replaced by non-toxic substitutes. The Company has significantly reduced the amount of other chemicals being used during hydraulic fracturing:

- Traditional biocides have been replaced with a variety of environmentally friendly, non-chemical alternatives
- Acid utilization has been reduced by approximately 50%
- Improved friction-reducing products have allowed the quantity of this chemical used to be significantly reduced

## Waste Disposal

EQT employs the most efficient, environmentally responsible and cost-effective disposal methods possible. The Company reuses (or sells as a usable product) materials such as flowback fluid and condensate, whenever possible. Those materials that cannot be reused or sold are disposed of at permitted injection wells, landfill facilities, and treatment facilities.

### Liquid Waste

EQT disposed of 1,222,249 barrels of flowback, drill pit, and production fluid from Marcellus/Utica operations and 960,487 barrels of production fluid from conventional operations in injection wells. In addition, 258 tons of hazardous waste liquids (from midstream compressor stations and fluids associated with drilling and completions) were sent to approved treatment facilities for disposal.

### Solid Drilling Waste

Drilling waste, consisting of drill mud and cuttings, is processed through solids control equipment to efficiently separate the drilling fluids from the drill cuttings. For 2013, 76.4% of the wells drilled by EQT were completed using closed loop systems (Marcellus – 100%; Utica – 57.1%; Lower Huron – 0%). The residual moisture of the drilling fluid left on the drill cuttings themselves is further dried using drying agents/mix off materials. The dried cuttings are then loaded into containers to be transported to landfills that accept preapproved drill cuttings in their permitted disposal cells. EQT continues to improve the efficiency of the solids control equipment used at its locations. These higher efficiency systems create better separation of drilling fluid and drill cuttings, which in turn will reduce the overall weight of the disposed product. Also, by utilizing fewer and more effective drying agents, the disposed product has a minimal amount of additional drying agent weight.

EQT currently tracks waste volumes and disposal for landfills, routine operations, and other activities on a project-by-project basis. The Company continues to explore more detailed reporting data collection systems.

Hazardous wastes relating to the following operations are not applicable to EQT:

- Composting
- Recycling
- Recovery
- Incineration or use as fuel
- On-site storage

### DRILL MID AND CUTTINGS PRODUCED – 2013

DRILLING FLUID	PA* (MARCELLUS)	WV* (MARCELLUS)	OH* (UTICA)
Non- aqueous (tons)	3,045.10	0.00	2,101.68
Aqueous (tons)	116,107.11	116,348.57	7,709.85

\* Derived from disposal numbers for horizontal wells spud in 2013

### Radioactive Waste

EQT manages naturally occurring radioactive materials (NORM) pursuant to applicable state and federal regulations. The Company recently implemented processes to reduce generation of NORM waste from flowback fluids by improving the efficiency of its use of recycled fluids and by reducing the holding time of these fluids. This has led to a significant reduction of generated NORM wastes requiring disposal.

### EQT's Process for Managing Naturally Occurring Radioactive Materials

During 2013, EQT generated technologically enhanced naturally occurring radioactive material (TENORM) primarily from two sources. These were in the form of proppant sand that returned to storage containers at the surface during flowback operations and in sludge that accumulated in (impaired) water storage units (i.e. pits and tanks).

The Company's process for managing these materials consists of the following components: Waste Minimization, Waste Characterization, Waste Collection/Containerization, and Waste Transportation and Disposal.



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Waste minimization (typically associated with sludge accumulations) is accomplished by limiting the holding time of impaired water to minimize solids settling and precipitation of constituents. EQT reclaims or cleans and relines pits on a routine schedule to minimize sludge accumulation. When practicable, mobile and modular tanks are used instead of pits, which further limits holding time and sludge accumulation.

Prior to offering waste potentially containing TENORM for disposal, EQT collects a representative sample of the material for waste characterization. The waste sample is sent to an independent laboratory and analyzed for parameters including radiological isotopes. The analytical data is reviewed and sent to the appropriate disposal facility for approval, prior to scheduling the shipment of TENORM waste off-site.

TENORM waste accumulated in pits and tanks is collected using vacuum trucks. EQT's contractor enters the storage units with a collection hose from the vacuum truck. The accumulated waste is pushed to the vacuum hose using pressure washers. The waste is placed directly into sealed roll-off containers suitable for transport. If necessary, additional solidification using various bulking agents is conducted.

Once approved by the disposal facility, the containerized waste is placed on trucks for transportation to the chosen disposal facility. EQT has used two disposal options for TENORM waste. The primary option consists of getting the TENORM waste approved into local landfills using existing state approval processes. If TENORM levels are above the local landfill acceptance limits, then the waste is shipped to an alternative out-of-state facility that treats the TENORM levels to acceptable limits prior to landfill placement.

## Preventing and Managing Spills

Spill prevention is another top priority at EQT. Every worksite has its own Spill Prevention, Control and Countermeasure (SPCC) plan to minimize the chance for a release, and dictate actions to be taken should a spill occur. The plans also guide the implementation of rigorous training programs, inspection protocols, and secondary containment monitoring and repair programs for all of the Company's natural gas wells and compressor stations. The Company conducts monthly inspections of its facilities and tracks the data electronically to enable rapid repairs.



If a spill does occur, EQT uses appropriate and effective cleanup measures to quickly achieve complete remediation of the spill, including any affected soil. The Company typically uses vacuums, absorbent booms and pads, along with tools and equipment for soil excavation, to contain and ultimately remove the contents of the spill because these methods are effective and release no dispersants to the environment. Coupled with the controlled removal and disposal of the cleanup materials according to prevailing federal, state and local regulatory requirements in effect at the time of the spill, these cleanup measures have a minimal effect on nearby communities.

At EQT, a significant spill is one requiring notification to state or federal officials. In 2013, EQT experienced 34 reportable spills, with a total volume of 474.72 barrels (bbls) or 19,938 U.S. gallons. These spills were not a required disclosure in the Company's 2013 Form 10-K or any other required financial statements. EQT experienced two reportable spills of more than 100 bbls (4,200 gallons) into the environment: a 168 bbls (7,056 U.S. gallons) flowback release and a 117 bbls (4,914 U.S. gallons) brine release.

EQT's standard procedure is to follow every incident with an evaluation of the cause of the spill so it can identify and implement corrective action. To prevent recurrences, the Company shares these new techniques and protocols with its field employees and contractors, and integrates them into its design standards and operations.



## Reducing Air Emissions

EQT monitors and reports on specific types of air emissions that are relevant to its business operations and/or required by state or federal regulations.

### AIR EMISSIONS INTENSITY BY BUSINESS SECTOR – 2013

SECTOR	AIR EMISSION TYPE	WEIGHT
EQT Production	Nitrogen oxides (NOx)	10.64 tons/Bcfe
	Sulfur oxides (SOx)	0.01 ton/Bcfe
	Volatile organic compounds (VOC)	0.72 ton/Bcfe
EQT Midstream	Nitrogen oxides (NOx)	9.85 tons/Tbtu
	Sulfur oxides (SOx)	0.00 ton/Tbtu
	Volatile organic compounds (VOC)	1.14 ton/Tbtu

## Greenhouse Gas Reduction

The Company's greenhouse gas (GHG) management program formally began in 2008. The goal was to help EQT improve air quality in its communities by reducing its own greenhouse gas emissions associated with field operations. Efforts continue to reduce the Company's total estimated Environmental Protection Agency (EPA) reportable GHG emissions, and each of the Company's two business segments has identified key areas that provide the most opportunities for GHG reductions.

During 2013, EQT's business segments reported the following greenhouse gas emissions:

<b>Production:</b>	583,037 metric tons CO <sub>2</sub> e
<b>Midstream:</b>	466,235 metric tons CO <sub>2</sub> e
<b>Distribution:</b>	70,105 metric tons CO <sub>2</sub> e (direct emissions up to the divestiture)
<b>EQT Total:</b>	<b>1,119,377 metric tons CO<sub>2</sub>e</b>

### SIGNIFICANT AIR EMISSIONS BY TYPE AND WEIGHT – 2013

AIR EMISSION TYPE	WEIGHT
Nitrogen oxides (NOx)	8,713 tons
Sulfur oxides (SOx)	7.0 tons
Volatile organic compounds (VOC)	807 tons
Hazardous air pollutants (HAP)	117 tons
Particulate matter (PM)	148 tons
Other standard categories of air emissions identified in regulations	Formaldehyde = 23 tons Carbon Monoxide (CO) = 3,040 tons

Emissions related to activities of special interest to stakeholders (e.g., oil sands, shale gas) specific to EQT's shale gas production operations in PA

NOx = 1,756 tons  
SOx = 1.3 tons  
VOC = 99 tons  
HAP = 2 tons  
PM-10 and PM-2.5 = 93 tons  
CO = 468 tons

- All data reflects required air emissions inventory submittals and have been expanded to include all Production and Midstream operations. The PA shale gas production emissions numbers represented separately are not included in the total air emission quantity numbers.
- EQT gathers operational data and calculates emissions annually to comply with the emissions inventory requirements of each state.
- Formaldehyde, although a HAP, is reported separately and is not included in the total HAP quantity.
- EQT does not measure or report the following: air emissions for persistent organic pollutants, air emissions for stack and fugitive emissions. There are no plans to measure or report this data in the future as there is no business or regulatory reason to do so.
- Calculations are based on site specific data, stack tests, and manufacturer's information.

## ONGOING EQT GREENHOUSE GAS REDUCTION INITIATIVES

SEGMENT	GHG INITIATIVE
Production	Continue conversion of drill rigs from diesel to natural gas
	Reduce duration of completions in Lower Huron Shale
	Increase number of flareless completions in Marcellus Shale
	Directed maintenance and best management practices (BMPs)
	Tubing string installation
Midstream	Rich burn engine retrofits
	Flash tank separators in glycol dehydrators
	Instrument air
	Micro turbine generators
	Automated control systems

chemicals and mineral constituents, is separated and stored for reuse in subsequent fracturing operations.

The natural gas that traditionally used to be flared or vented is directed into the pipeline and sent off to market, drastically reducing methane emissions.

During 2013, the volume of flared gas during well completions was 55,520 mcf, while the amount of vented gas during well completions was 14,503 mcf. In relation to the volume of natural gas produced in the year, the total volume of flared and vented gas was only 0.000033 million barrel oil equivalent.

EQT provides emissions, including methane, as part of Subpart W reporting to the EPA for each of the 13,000 wells it operates. For Subpart W reporting, EQT uses EPA's emission factors to estimate both CO<sub>2</sub> and CH<sub>4</sub> emissions from all wells. The factors can be found at Table W-1A of Subpart W - Default Whole Gas Emission Factors for Onshore Production, 40 CFR 98, Subpart W, except for pneumatics, which are set at NSPS OOOO limits. EQT's 2013 upstream methane emissions were 0.19% of the Company's total 2013 production, as reported in EQT's EPA 2013 Subpart W.

### Green Completions

For a few days before a new well begins to produce gas, it also produces associated water, sand, chemicals and drilling debris. This time period is referred to as "completions" and the material is referred to as "flowback." In the past, producers collected the fluid and solids in a pit and flared or vented the initial flow of gas into the atmosphere to allow the impurities in the flowback to clear before connecting the well to the pipeline system.

Alternatively, green completions techniques now enable EQT to capture the initial gas emitted during the well-completion process instead of releasing it to the atmosphere. Doing so successfully limits the amount of flared and vented gas released to the atmosphere at the Company's well sites. In 2013, 96% of completed EQT wells utilized "green completions," as defined by the United States Environmental Protection Agency (EPA). The few instances precluding reaching 100% typically resulted from discrete site or operational characteristics.

With a green completion, the pipeline network is extended to the well site before well completion begins so it is ready to immediately receive any gas produced. During this process, the flowback mixture is captured and routed through a separator to collect the solid materials, which are sent to an approved landfill. The water, containing the

### Using Natural Gas as an Alternate Fuel

In mid-2012, EQT began exploring the use of natural gas-powered drill rigs and completion equipment at its well sites. The design of these new drill rigs makes them cleaner and quieter to operate than conventional diesel-powered equipment. Although they cost more to build, the natural gas rigs can be less expensive to operate. The major benefit is to the environment, as the rigs running on natural gas emit 20% to 30% less carbon dioxide compared to their diesel counterparts, and have a small fraction of the emissions of nitrogen oxides, sulfur oxides, and particulates.

EQT field tested two different options for displacing diesel fuel in production activities. One used a drilling rig powered by liquefied natural gas (LNG); the other was a rig converted to use "field gas," which is unprocessed gas that comes directly from a nearby well. This latter method taps into gathering pipelines that carry gas from onsite production. In addition to reducing emissions, powering rigs with field gas eliminates the noise and truck traffic associated with deliveries of diesel fuel used to power traditional rig equipment. The success of EQT's initial pilot operations led to more rig conversions in 2013; by the end of the year, the Company was regularly using four rigs powered by field gas, and expects to have at least two more in service by the end of 2014.



Another area where EQT continues to actively promote the use of natural gas is as a cleaner-burning alternative to carbon-rich fuels such as gasoline and diesel for vehicles. In response to demand from fleet owners and individual users, the Company added additional pump capacity at its public-access compressed natural gas (CNG) fueling station in Pittsburgh, Pennsylvania, and actively supported initiatives to expand the infrastructure needed to promote greater use of CNG as a transportation fuel in all states where EQT has business operations.

As new CNG fueling stations spread across Pennsylvania and West Virginia in 2013, the Company continued the conversion of its fleet to run on compressed natural gas (CNG). This has helped reduce EQT's vehicle-related carbon emissions by 20% - 30% compared to the older gasoline and diesel fueled vehicles.

## Using Energy Wisely

Natural gas is EQT's primary direct energy source for conditioning building spaces for occupancy (with a small need for heating oil in locations where gas is not readily available). The Company also uses a significant amount of electricity for heating/cooling, lighting, and various support equipment.

EQT maintains an extensive preventative maintenance program for all of its facilities, and uses benchmarking against similar buildings in an effort to identify opportunities for improvement and ensure that all facilities run efficiently. As maintenance or renovations take place, the Company upgrades lighting fixtures; installs motion sensors; uses night and weekend setbacks to control temperature during low occupancy; and upgrades equipment to take advantage of energy efficiencies.

EQT also encourages its employees to contribute to the reduction of GHG emissions. For those based in traditional office environments, flexible work schedules

and commuting options such as public transportation are encouraged, as is the use of web-based meeting services and conference calls, to reduce the need for vehicle travel. EQT also launched a cash incentive program to help interested employees purchase CNG vehicles for personal use.

## Use of Land Resources

EQT maintains a strong commitment to minimizing impacts on protected species, minimizing surface disruptions, and reclaiming the land to its original state after the Company's active operations are complete. EQT holds leases that include protected areas such as wetlands, national and state forests, and Army Corps of Engineers property; however in 2013 EQT did not drill wells in any of these sensitive areas.

EQT actively tries to avoid drilling inside protected areas; however it sometimes has operations that are located nearby. As a leader in the use of horizontal drilling technology, the Company is able to drill multiple wells from the same pad, minimizing the impact on the land and surrounding environmental resources. EQT can also drill directionally to extract gas from nearby sensitive areas, following all federal, state and local regulations and guidelines.

Where any protected species may be present, EQT conducts environmental studies on and near the proposed site to confirm the presence of that species before any field activity begins. If the species is found and cannot be avoided, EQT works with the appropriate agencies to create protection plans. In some cases, local resources are recruited to help identify threatened, endangered, or special-concerns species. If potential impacts emerge, EQT coordinates with those local agencies to develop and implement avoidance and/or mitigation measures.

### EQT ACTIVE ACREAGE LEASED OR OWNED IN PROTECTED AREAS - 2013

STATE	WETLANDS SQ. KM	FEDERAL LAND OR PARKS SQ. KM
Kentucky	15	920
Ohio	3	0
Pennsylvania	8	83
Virginia	14	428
West Virginia	10	107
<b>Total</b>	<b>50</b>	<b>1,538</b>





# SOCIAL Responsibility





# WE ARE A COMPANY THAT TREATS INDIVIDUALS WITH DEEP AND AUTHENTIC RESPECT.

EQT has numerous policies and procedures in place to make sure employees are treated justly, and the related processes and reporting mechanisms help monitor program implementation, facilitate adjustments when conditions warrant a change, and communicate clearly with employees and their families so they understand all that is available to them.

## The EQT Workforce

As of December 2013, EQT had 1,626 employees on the payroll; all are classified as either full-time or part-time. EQT does not use individual contractors nor does it supervise the work of individuals employed by others. When the company executes purchase agreements with various companies to provide specialized equipment and services at job sites and other work locations on an as-needed basis, the contracted company remains responsible for hiring and supervising its own employees, as well as maintaining workforce data for these individuals.

### EQT EMPLOYEE DEMOGRAPHICS – 2013 WORKFORCE BY GENDER

	MALE	FEMALE	TOTAL
<b>Total Workforce</b>	1,301	325	1,626
Full-time	1,301	314	1,615
Part-time	0	11	11
<b>Non-Union</b>	1,301	325	1,626
Union (0% of total workforce)	0	0	0
<b>Minority</b>	2.3%	2.0%	4.3%
<b>Non-Minority</b>	77.7%	18.0%	95.7%
<b>Location</b>			
Kentucky	185	11	196
Pennsylvania	621	261	882
Virginia	120	4	124
West Virginia	375	49	424
<b>New Hires</b>	200	61	261
Rate of New Hires	12.3%	3.8%	16.1%
<b>Employees Leaving</b>	128	36	164
Rate of Employees Leaving	7.9%	2.2%	10.1%
<b>Parental Leave</b>			
Eligible	1,166	289	1,455
Not Eligible	135	36	171
Took Parental Leave in 2013	2	10	12
Returned from Parental Leave in 2013 (Retention Rate)	2 (100%)	10 (100%)	12 (100%)
Still employed 12 months after return (Retention Rate)	2 (100%)	9 (90%)	11 (92%)

## EQT EMPLOYEE DEMOGRAPHICS – 2013 WORKFORCE BY JOB CATEGORY

	SENIOR MANAGEMENT	ALL OTHER SUPERVISORS AND MANAGERS	EXEMPT PROFESSIONALS AND MANAGERS	NON-EXEMPT/ HOURLY	TOTAL
<b>Gender</b>					
Male	0.3%	15.9%	27.2%	36.5%	80%
Female	0.1%	3.4%	8.7%	7.9%	20%
<b>Minority Group</b>					
Minority	0.0%	0.3%	2.2%	1.8%	4.3%
Non-minority	0.4%	19.1%	33.6%	42.6%	95.7%
<b>Age Group</b>					
<30	0.0%	0.7%	7.1%	6.8%	14.6%
30 – 50	0.1%	12.0%	20.8%	24.9%	57.8%
>50	0.3%	6.7%	7.9%	12.7%	27.6%



## EQT EMPLOYEE DEMOGRAPHICS – 2013 TURNOVER RATES

	NUMBER	RATE
<b>New Hires by Age</b>		
<30	89	5.5%
30 - 50	144	8.9%
>50	28	1.7%
<b>Employees Leaving by Age</b>		
<30	21	1.3%
30 - 50	90	5.5%
>50	53	3.3%
<b>New Hires by Location</b>		
Kentucky	13	0.8%
Pennsylvania	189	11.7%
Virginia	2	0.1%
West Virginia	57	3.5%
<b>Employees Leaving by Location</b>		
Kentucky	15	0.9%
Pennsylvania	111	6.8%
Virginia	6	0.4%
West Virginia	32	2.0%



## Benefits

The EQT core benefit package is designed to meet the personal and professional needs and expectations of employees and their families. Where appropriate, specialized training relevant to an individual's position and area of responsibility may be offered, plus the Company provides general training in areas such as corporate ethics and compliance, and safety.

Supplementing the benefit package is EQT's "Take Charge" wellness program, that offers personal health coaching, wellness information, and health management programs to help employees and their families address personal health and wellness issues. These resources are administered outside of EQT, and individual results or information from any part of the Program remain strictly confidential and are not provided to EQT. The Take Charge program includes quarterly employee educational sessions that are facilitated by professional medical staff and scheduled during work hours, as well as newsletters mailed to employees' homes for the benefit of their families.

EQT's Employee Assistance Program compliments Take Charge by providing confidential short-term counseling

services and treatment programs; as well as referrals for issues such as family and relationship concerns, elder care, money management and legal problems. All employees, including those who waive the Company's medical coverage, are enrolled in this benefit — and anyone living in the employee's household is also eligible. The Company pays the full cost for up to five in-person visits with a counselor for each problem.

In 2013, EQT instituted an on-site health screening program for all employees. This program assesses body mass index, blood pressure, glucose and cholesterol levels. Immediate results are provided to the employee and reviewed with the employee by medical professionals. The Company also provides a \$150 incentive to employees that participate in online or telephone-based health coaching programs offered through the University of Pittsburgh Medical Center's MyHealth Wellness program.

EQT has detailed standards for assessing potential hazards in the work environment and selecting the appropriate forms of equipment to protect employees, contractors, service providers and visitors. The Company also maintains a robust workplace safety training program that includes both regulatory and risk-based training for its employees.

### EQT BENEFITS FOR FULL-TIME EMPLOYEES

HEALTHCARE	INSURANCE	FINANCIAL	LIFESTYLE
Medical*	Accidental Death and Dismemberment	Severance Pay	Paid Vacation
Dental*	Short-term Disability	Relocation Assistance	Education Assistance Program
Vision*	Long-term Disability	401(k) Retirement Savings with Matching Contributions	9/80 Work Schedule (Optional)
	Business Travel Accident	Health Saving Account*	Jury Duty Paid Time Off
	Life Insurance – Employee, Spouse, Children	Credit Union	Extended Unpaid Leave of Absence
		Employee Stock Purchase	Employee Assistance Program*
		Retirement Contribution	Family and Medical Leave (Includes Maternity/Paternity Leave)
			Commuter Reimbursement Accounts
			Wellness Programs
			Computer Purchase Program
			Matching Gift Program (100% match up to \$25,000/year)

\* Part-time employees are also eligible for these benefits

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## Stakeholder Engagement

EQT actively strives to engage its stakeholders who have an active interest in the Company's operations and how these activities affect their lives. Because each group has specific needs, interests, and preferences, EQT has developed a number of communications tools to address key concerns and ensure that stakeholders have the information they need regarding the business and its role in their communities.

EQT identifies its stakeholder groups based on their recurring contact with, or interest in, the operations of the Company. As with any collection of diverse entities, one size does not fit all so the approaches used to engage, hear, understand, and inform these interested parties are numerous. EQT's primary stakeholder groups include:

- Investors
- Employees
- Communities
- Landowners/Royalty Owners
- Elected Officials
- Regulators
- Non-Government Organizations (NGOs)
- Nonprofit Organizations and Charities
- Suppliers
- News Media/Industry Analysts
- Industry Associations

What follows on the next page is a broad sampling of the types and frequency of interactions EQT has with its stakeholders, along with some specific approaches to maintaining contact with the broad EQT community.



## Addressing Community Concerns

EQT belongs to a number of civic and trade associations at the local, state, and national level (see the Public Policy and Political Engagement section of this report). The Company's strategic involvement in these organizations enables it to share transparent and accurate information about the natural gas industry, including the benefits of natural gas and related services. The participation of EQT employees in these organizations, often in leadership roles, also enables the Company to add its knowledge and experience to the development of best practices for operational activities and stakeholder engagement that can be used across the industry.

Community open houses and sponsorship of local fairs and festivals continue to be a popular outreach method. These forums allow stakeholders to informally meet EQT employees, ask questions or offer comments on topics that they believe are most important — in return, EQT stakeholders receive immediate feedback. Some of the issues and resulting response mechanisms are summarized in the chart on the following page.

With changes in laws, ordinances, and regulatory requirements, EQT's stakeholder communications and community relations efforts must continually improve — and in an effort to develop viable, two-way partnerships with the Company's operating communities, the position of Community Advisor was created in 2012 to provide a more personal point of contact. The Community Advisors, who are employees of EQT, are situated regionally (southwest Pennsylvania, north central Pennsylvania, and West Virginia/Kentucky) and have worked to cultivate relationships with local officials and first responder personnel, as well as with existing and potential landowners. Because they are in EQT's operating communities on a daily basis, the Community Advisors are a great source of information that the Company uses to identify concerns before they become problems, as well as suggest ways that EQT can strengthen its processes and procedures. They also serve as community advocates, ensuring that issues reach the right person in the Company and ultimately achieve resolution.

In 2013, as result of the Community Advisor roles, EQT initiated an "issues tracking and resolution" process to document community and landowner questions/concerns in order to develop an ongoing dialogue and problem-resolution methodology. The ultimate goal of the process is to identify common issues so the Company can better anticipate and resolve them before they arise at similar operations. The internally managed database captures the

## EQT STAKEHOLDER ENGAGEMENT – AUDIENCES AND ACTIVITIES

STAKEHOLDER GROUP	APPROACHES TO ENGAGEMENT WITH EQT	FREQUENCY OF ENGAGEMENT
Investors	Earnings releases, SEC filings, investor teleconferences, investor relations contacts, annual shareholder meeting, Corporate Secretary and Lead Independent Director contacts, found on the EQT website	Quarterly, at minimum
Employees	Print, electronic and video communications, employee staff meetings, intranet, electronic employee newsletters, lunch and learn seminars, volunteer activities, surveys, formal reporting channels, compliance hotline	Daily
Communities	Face-to face meetings with EQT community advisors  Facility and site operations tours, community meetings, open houses, public safety communications, phone hotlines to report problems or provide feedback, advertising, community relationships, philanthropic giving programs, sponsorships, surveys, focus groups	Access to region-specific community advisors is available as needed or requested  Phone hotlines, email, corporate websites, Facebook and YouTube available 24/7  Facility and operations tours, public safety communications, etc. scheduled upon request  Community meetings and open houses are scheduled several times each year  Advertising, focus groups, surveys, sponsorships used as needed
Landowners and royalty owners	Personal meetings, letters, access to company landmen, open houses, public meetings	As needed or requested. Phone hotlines, email, corporate websites, Facebook, and YouTube are available 24/7
Legislators and Regulators	Policy discussions, Political Action Committee, frequent meetings with national and state regulators and local municipal leaders, lobbyists, membership in trade associations, surveys	As needed or requested
Non-Governmental Organizations (NGOs)	Project partnerships, reporting on environmental, economic and social topics, philanthropic giving, surveys, accessibility to dialogues, environmental assessments	As needed or requested
Nonprofit Organizations and Charities	Personal meetings, Internet, access to EQT Foundation	As needed or requested
Suppliers and Contractors	Commercial relationships, websites, request-for-proposal process, training sessions, trade shows, chamber of commerce memberships	As needed or requested
News Media and Industry Analysts	News releases, website, phone calls, email exchanges, interviews, trade shows and speaking engagements by executives and senior managers	As needed or requested



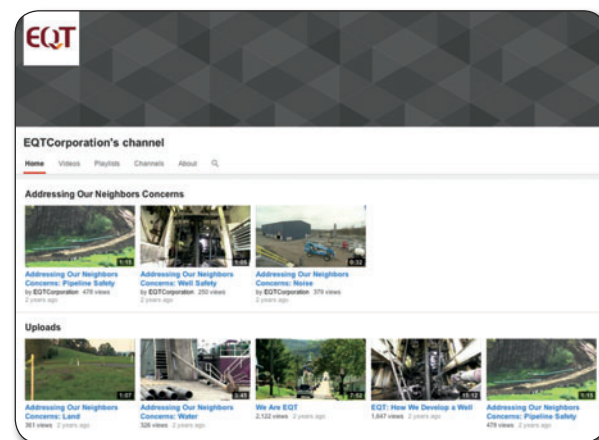
## EQT STAKEHOLDER ENGAGEMENT – ADDRESSING CONCERNS

TOPIC/ CONCERN	RESPONSE METHODS
What's involved in drilling a well?	Videos describing the process posted to YouTube: How We Develop a Well; Addressing Our Neighbors Concerns – Well Safety; EQT Horizontal Drilling animation
What is in the fracking fluid?	Fluid compositions for each well posted to <a href="http://eqt.com">eqt.com</a> and <a href="http://fracfocus.org">fracfocus.org</a>
Employment Opportunities	Job openings posted on <a href="http://eqt.com">eqt.com</a> and other major job sites; participation in college recruiting and regional job fairs
Safety	Regular meetings with municipal leaders, fire departments, EMS managers Published EQT Guiding Principles at <a href="http://eqt.com/production/principles.aspx">eqt.com/production/principles.aspx</a> Information and contacts posted on <a href="http://eqt.com">eqt.com</a>
Investor Inquiries	Information posted at <a href="http://ir.eqt.com">ir.eqt.com</a> ; quarterly earning calls and transcripts; attendance at investor conferences; meeting individually with investors
Landowner Relations	Personal meetings, letters, direct access to Company landmen and land agents, open houses, public meetings Information and contacts posted on <a href="http://eqt.com">eqt.com</a> Videos describing the process posted to YouTube: Addressing Our Neighbors' Concerns – Land; Addressing Our Neighbors' Concerns – Noise; How We Develop a Well
Land and Water Preservation	Videos describing the process posted to YouTube: Addressing Our Neighbors' Concerns – Land; Addressing Our Neighbors' Concerns – Water; How We Develop a Well
Pipeline Safety	Video describing the process posted to YouTube: Addressing Our Neighbors' Concerns – Pipeline Safety; annual safety mailing to residents/businesses situated near active EQT pipelines
Emissions	Video describing the process posted to YouTube: How We Develop a Well
Roads/Noise/Traffic/Municipality Concerns	Region-specific Community Advisors maintain regular contact with township and municipal authorities to address concerns raised by local residents about the Company's operations

steps taken to address an issue; the ongoing status of the issue, including when and how it was resolved; and lessons learned to help avoid a recurrence. The database also facilitates the reporting of community concerns upward within the Company. Of the 113 issues reported to the issues tracking database in 2013, 54% were related to construction traffic or road conditions; 20% were about possible property damage; and the remaining 27% were individual inquiries about leasing, tour requests, donations, verifications of permits, noise, easements, rights of way, and the status of future activities.

Internally, EQT's operating segments organize their responses to community issues in accordance with the source and nature of concern; therefore, many, but not all, may be included in the issues tracking system maintained by the Community Advisors. The Production segment's land administration department handles royalty complaints and certain change of lease ownership questions, while its land department handles leasing questions and landowner complaints about drilling and associated activities. The Midstream segment's land department handles questions and landowner complaints about pipeline construction, pipeline safety, and compressor station operations. Each group has a different tracking process tailored to the nature of the inquiry or complaint and various new systems are under review and development.

In the Environment, Health and Safety department, EQT also has implemented a fresh water source protection, monitoring, and internal reporting program. This program is designed to assess and understand pre-existing groundwater conditions, monitor conditions during drilling and fracturing operations, and quickly respond to any discovered water issues or landowner complaints. The report includes analytical data, complaints, complaint status, and updates on whether the complaint



was potentially related to EQT's activities. The number of complaints received per 100 wells spud provides a benchmark value for ongoing quarterly comparisons. This report is provided on a periodic basis to senior Production leadership and to EQT's Executive Environmental Council.

## Community Investment

In the oil and gas industry, having a "social license to operate" is imperative and EQT works hard to integrate the concept of social responsibility into the many facets of its business. With all employees located in the United States, the Company strives to hire from within its operating regions when the required skill sets are available. This effort also is extended to the supply chain, going so far as to help local companies partner with larger vendors to gain valuable industry experience. EQT and the EQT Foundation also provide substantial support to local non-profit and charitable organizations that work to improve the quality of life for those living within and around the Company's operating regions.

In 2013, EQT and the EQT Foundation invested more than \$5.3 million in charitable giving to local communities. The EQT Foundation, a separate 501(c)(3) organization, awarded nearly \$4 million of that amount to support programing in Education, Arts and Culture, Environment, and Community — areas of mutual importance to EQT and its various stakeholders in the communities near its operations in Pennsylvania, West Virginia, Ohio, Kentucky, and Virginia.

In Pennsylvania, the Company continues to award funds to support public school education via the state's Educational Improvement Tax Credit (EITC) program. The popularity of

### EQT COMMUNITY INVESTMENTS – 2013

INVESTMENT TYPE	EQT CORPORATION	EQT FOUNDATION
Pennsylvania EITC Grants	\$590,555	
Local Giving (all states)	\$320,200	
Sponsorships and Other Community Events (all states)	\$432,650	
Road and Infrastructure Improvements	\$18,934,021	
Grants and Contributions (all states)		\$3,962,000

this program, along with state budgeting constraints, can affect how much EQT is allowed to contribute each year. Across its five-state footprint, EQT also contributed funds to local fire departments, food banks, and other community-based charities; and sponsored fairs, festivals, and various community events in counties where the Company has a regional headquarters or significant field operations. EQT supplies in-kind support via company endorsed employee volunteerism, including service on committees or governance boards of local non-profit organizations and associations.

During 2013, EQT also invested almost \$19 million to improve local roads and infrastructure in 23 counties where the Company had active operations.

### SAMPLING OF COMMUNITY FAIRS/FESTIVALS/SPONSORSHIPS SUPPORTED BY EQT IN 2013

ORGANIZATION	LOCATION
Dickenson County Fair	VA
West Virginia 150 Celebration	WV
Wetzel Town & Country Days	WV
EQT Energy Classic (tri-state high school basketball tournament – men and women)	PA, KY, WV
EQT Pittsburgh Three Rivers Regatta	PA
Greene County Fair	PA
Guernsey County Fair	OH
Guernsey County Shale-a-bration	OH
Pike County Hillbilly Days	KY
Mountain Heritage Festival	KY

## SAMPLING OF GRANTS AWARDED BY THE EQT FOUNDATION IN 2013

ORGANIZATION	AMOUNT	PURPOSE
American Heart Association (PA and WV)	\$146,162	CPR training for middle school students in select counties
Belfry Volunteer Fire Department (KY)	\$50,000	Purchase truck to haul the department's ATV Rope Rescue Trailer
Carnegie Museum of Art (PA)	\$130,000	Underwrite the Impressionism exhibit
Guernsey County Firefighters Association (OH)	\$23,335	Support program to help local first responders assist with hazardous materials incidents
Nine Mile Run Watershed Association (PA)	\$60,000	Support watershed protection and urban ecology projects in the watershed
Pittsburgh Children's Museum (PA)	\$125,000	Underwrite rebuild of the Interactive Water Exhibit
University of Kentucky (KY)	\$50,000	Robinson Scholars Program
WQED Multimedia (PA and WV)	\$90,000	Sponsor annual PBS Kids Go Writers Contest for K-3 students in selected states
WV Students of Excellence (WV)	\$78,230	Award college scholarship to one student in every county of the state

## Public Policy and Political Engagement

As a publicly traded organization, EQT governs its activities by, and fully complies with, all U.S. laws and regulations that oversee public policy and political engagement for energy companies. EQT supports federal, state, and local policies that promote stable investment climates for the exploration, production, and transportation of natural gas. These include policies governing environmental protection, taxes, natural gas production, and transportation, as well as policies expanding the use of natural gas in the transportation, manufacturing and electricity generation sectors. A summary of EQT's political activity policy is provided in the Company's **Code of Business Conduct and Ethics** available on the EQT website at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents).

## Corporate Engagement

EQT's political engagement takes on many forms. Upon approval by Company management, EQT corporate treasury dollars may be used to pay business and industry trade association membership dues. These organizations support member companies by educating the public, advocating the interests of its member companies and industry, fostering critical relationships, and supporting informed public policy decisions. Business and industry trade associations may allocate a portion of their membership dues to lobbying activities. A complete list of memberships, including dues paid and dollars applied to lobbying activities, is shown in the chart on the next page.

In 2013, political spending using EQT corporate treasury dollars totaled \$43,800. The Company supported the Democratic Governors Association and the Republican Governors Association, both of which are organized under Section 527 of the Internal Revenue Code, but EQT did not make any contributions or payments of corporate dollars to Super PACs, ballot measure committees, or social welfare organizations for political purposes. EQT also used corporate treasury dollars to support candidates for, and members of, the Virginia General Assembly, subject to the campaign finance laws of that state and disclosed by the Virginia Public Access Project ([vpap.org](http://vpap.org)). Refer to Performance Indicator SO6 in the GRI Content Index of this report for details of all political spending in 2013.



## EQT CORPORATE MEMBERSHIPS – 2013

ASSOCIATION	TOTAL DUES	PORTION OF DUES ALLOCATED TO LOBBYING
Allegheny Conference on Community & Economic Development	\$121,000	\$24,200
American Gas Association	\$208,552	\$6,257
American Natural Gas Alliance	\$1,165,500	\$58,275
Armstrong County Chamber of Commerce	\$1,275	n/a
Center for Sustainable Shale Development	\$50,000	n/a
Dickenson County Chamber of Commerce	\$1,000	n/a
Harrison County Chamber of Commerce	\$600	n/a
Institute for Gas Drilling Excellence (IGDE)	\$50,000	n/a
Interstate Natural Gas Association	\$85,000	\$11,050
Kentucky Chamber of Commerce	\$10,000	\$1,500
Kentucky Oil and Gas Association	\$12,500	\$3,125
Marcellus Shale Coalition	\$250,000	\$70,750
Marion County Chamber of Commerce	\$564	\$6
Pennsylvania Business Council	\$13,358	\$1,603
Pennsylvania Chamber of Commerce	\$12,862	\$5,788
Philadelphia Chamber of Commerce	\$10,000	\$500
Ritchey County Chamber of Commerce	\$165	n/a
Southeast Kentucky Chamber of Commerce	\$999	n/a
United States Chamber of Commerce	\$50,000	\$27,500
Utilities, Telecommunications and Energy Association of West Virginia	\$2,500	n/a
Virginia Chamber of Commerce	\$1,000	\$150
Virginia Oil and Gas Association	\$4,500	\$4,500
Waynesburg Chamber of Commerce	\$400	n/a
Waynesburg Area Rotary 1st Quarter	\$128	n/a
West Virginia Chamber of Commerce	\$2,000	\$150
West Virginia Oil and Natural Gas Association	\$40,000	\$2,400
Wetzel County Chamber of Commerce	\$500	n/a
Southern Gas Association	\$34,500	n/a
Ohio Oil and Gas Association	\$51,000	\$19,380
<b>TOTAL – 2013</b>	<b>\$2,179,902</b>	<b>\$237,134</b>



In addition to routine memberships, EQT provides in-kind support to business and industry trade associations to further enhance their advocacy, educational outreach, scientific research and public awareness efforts. EQT employees are active participants in the governance of the organizations to which the Company belongs, often serving as chair of key committees or subcommittees. Depending upon the structure of the association, these chair positions may be considered part of the governance body.

As active participants on association committees and related programs or projects, EQT employees speak at industry conferences and conventions, address the public and/or media, and represent the industry in testimony before government or other regulatory bodies.

EQT views all of these memberships as strategic components of its efforts to engage stakeholders, develop and implement best practices, and encourage financial, social and environmental sustainability by members of the industry.

## Employee Engagement

As individuals, EQT employees participate in the political process on a strictly voluntary basis. Some employees participate by making voluntary contributions to the EQT Employees' Pennsylvania State Political Action Committee (PAC) and the EQT Employees' Federal PAC. These PACs make contributions to candidates, political parties, and political committees. The EQT Employees' Pennsylvania State PAC is primarily funded through transfers from the EQT Employees' Federal PAC.

All of these contributions were made in compliance with the laws and regulations of each jurisdiction of the Company's business operations, including all U.S. federal and state campaign finance laws. EQT discloses contributions from the PACs to the United States Federal Elections Commission ([fec.gov](http://fec.gov)).

In 2013, total political spending from the two EQT employee PACs totalled \$109,959. There were no financial or in-kind contributions to political parties, politicians, or related institutions outside the United States. Refer to Performance Indicator SO6 in the GRI Content Index of this report for details of all political spending in 2013.







A woman with voluminous curly hair is smiling and looking towards the camera. She is wearing a black long-sleeved top under a bright blue apron. She has large, ornate silver earrings and a pearl necklace. She is standing next to a large window with a dark frame. The background outside the window is blurred, showing greenery and a street. The text 'ECONOMIC IMPACT' is overlaid in large white letters.

# ECONOMIC IMPACT



# WE ARE A COMPANY THAT IS STRIVING TO DO BUSINESS AS A GOOD CORPORATE CITIZEN.

Of the components that drive EQT's integrated sustainability, the financial impact the Company has on its employees, shareholders, and other stakeholders is among the most significant. EQT's financial results have been impressive, and the direct and indirect economic boost the Company provides to local economies is substantial.

In 2013, EQT achieved net income of \$390.6 million. Other highlights worth sharing:

- Cash flow per share was \$8.26; 42% higher than 2012
- Record annual production sales volume of 378.2 Bcfe; 43% higher than 2012
- Record gathered volume of 466.4 TBtu; 39% higher than 2012
- Year-end proved reserves of 8.3 Tcfe; 39% higher than 2012
- Completed the sale of EQT's distribution business, Equitable Gas Company, LLC

## EQT KEY FINANCIAL INDICATORS – 2013

FINANCIAL INDICATOR	2013 RESULTS (MILLIONS)
Operating Revenue	\$1,862.00
Operating Expenses	\$1,227.00
Operating Income	\$654.60
Dividends paid to shareholders	\$18.09
Taxes paid to the United States government (including state and local taxing entities)	\$175.19
Net Income (attributable to EQT)	\$390.57
2012 Employee Wages + Benefits	\$368.93
<b>Community Investments</b>	
EQT Foundation Grants	\$3.96
EQT Corporation Contributions and Sponsorships	\$1.34
Roads and Infrastructure	\$18.93

## Reserves and Production

EQT's involvement in the development and production of natural gas reserves is a major factor in the Company's economic impact. EQT reports its reserves and production activities in filings submitted to the U.S. Securities and Exchange Commission (SEC), including its annual Form 10-K. The data is calculated in accordance with SEC regulations and the requirements of the Financial Accounting Standards Board. For 2013, all EQT operations took place onshore within the states of Pennsylvania, West Virginia, Ohio,

## EQT ESTIMATED PROVED RESERVES AND PRODUCTION BY RESOURCE TYPE AND OPERATING ENVIRONMENT – 2013

(BCFE)	MARCELLUS	HURON *	UPPER DEVONIAN	CBM/ UTICA/OTHER	TOTAL
Proved Developed	1,899	1,118	109	860	3,986
Proved Undeveloped	4,057	198	106	1	4,362
Total Proved Reserves	5,956	1,316	215	861	8,348

\* EQT includes the Lower Huron, Cleveland, Berea sandstone and other Devonian age formations in its Huron play. Also included in the Huron play is 0.7 Tcfe of reserves from non-shale formations accessed through vertical wells. This data is consistent with the EQT 2013 Form 10-K filed with the SEC.

Kentucky, and Virginia. Excluded from this report are the Company's foreign subsidiaries, which are either inactive or in the process of winding down.

## Local Economic Impact

Beyond its corporate philanthropy and other community investments, EQT supports the severance taxes and impact fees imposed by state legislatures to compensate local communities that are affected by active drilling operations. In addition to working with landowners to remediate and restore the land to its original condition after drilling is complete, EQT invests millions of dollars each year to improve local roads and infrastructure affected by its activities. In 2013, the Company invested almost \$19 million on roads in Pennsylvania, Ohio, and West Virginia.

As of December 31, 2013, EQT employed 1,626 employees, excluding the 342 employees of Equitable Gas Company, which was sold to a third-party in December 2013. EQT's year-end 2013 annual payroll, before benefits, exceeded \$283 million. The Company paid approximately \$12 million in state and local wage-related taxes in 2013, with much of that being returned to its operating areas.

EQT's operational activity supported approximately 6,200 full and part-time jobs, and added approximately \$0.9 billion in total value to the economy. The Company's capital expenditures supported more than 15,200 direct and indirect jobs and contributed just over \$1.4 million in economic value across the five states where EQT operated.

EQT's positive indirect impact on local economies during 2013 takes many forms:

- Every direct EQT job supports an additional 2.2 jobs in the broader economy
- The wages of EQT employees and service providers have a ripple effect on the broader economy because these wages are used to buy goods and services
- Royalty payments made by EQT also have a ripple effect on the economy as they provide resources to fuel additional consumer spending
- Through its supply chain, EQT created jobs in various, related industries that may not exist without EQT's business activities
- Local businesses that provide products and services to EQT make their own supply chain purchase and hire employees who in turn spend their salaries and wages throughout the local and state economies

To further demonstrate the contributions that EQT has made to its communities, the Pennsylvania Economy League of Greater Pittsburgh conducted several analyses to estimate the economic impact of the Company's operations, its capital expenditures, and its royalty payments. **There is overlap between the analyzed data; therefore, the figures should not be added together, as this may significantly overstate EQT's effect on local economies.** The following four tables are a compilation of results from EQT's 2013 economic impact analysis provided by the Pennsylvania Economy League of Greater Pittsburgh, and based on data as of December 31, 2013.

### EQT POSITIVE ECONOMIC IMPACT – 2013

(Millions of dollars, unless otherwise noted)

	PENNSYLVANIA	WEST VIRGINIA	KENTUCKY	VIRGINIA	OHIO	TOTAL
EQT Employees (#)	1,194	447	203	124	0	1,968
Payroll & Benefits	\$276.9	\$60.4	\$21.6	\$13.5	\$0.0	\$372.3
State & local taxes	\$7.6	\$2.8	\$1.0	\$0.6	\$0.0	\$12.0
Ancillary job creation (#)	4,364	1,039	512	307	0	6,222
<b>ECONOMIC IMPACT OF EQT OPERATIONS</b>	<b>\$732.1</b>	<b>\$118.2</b>	<b>\$48.7</b>	<b>\$37.3</b>	<b>\$0.0</b>	<b>\$936.3</b>
Capital Expenditures	\$1,137.1	\$924.6	\$75.3	\$7.4	\$58.5	\$2,202.9
Ancillary job creation (#)	7,797	5,936	729	56	722	15,240
<b>ECONOMIC IMPACT OF EQT CAPITAL EXPENDITURES</b>	<b>\$945.7</b>	<b>\$394.4</b>	<b>\$37.7</b>	<b>\$4.9</b>	<b>\$44.4</b>	<b>\$1427.1</b>

- 2013 Economic impact data includes the employment and expenditure data from the Distribution Business Segment (Equitable Gas Company) through the date of divestiture in December 2013.



### ECONOMIC IMPACT – 2013 EQT OPERATIONS ON TOTAL VALUE ADDED

LOCATION	DIRECT EFFECT	INDIRECT EFFECT	INDUCED EFFECT	TOTAL EFFECT
Kentucky	\$26,115,405	\$8,984,530	\$13,583,517	\$48,683,452
Pennsylvania	\$438,530,356	\$100,731,515	\$192,839,508	\$732,101,379
Virginia	\$19,168,088	\$9,119,866	\$9,026,869	\$37,314,823
West Virginia	\$72,995,283	\$17,682,343	\$27,516,405	\$118,194,031
<b>TOTAL</b>	<b>\$556,809,132</b>	<b>\$136,518,254</b>	<b>\$242,966,299</b>	<b>\$936,293,685</b>

- Direct Effect represents direct spending by EQT on payroll, goods and services, and construction
- Indirect Effect represents the spending of companies in the EQT supply chain for their own purchases and to hire employees
- Induced Effect represents the impact of employees of EQT, and the employees of companies in its supply chain, as they use their salaries and wages to purchase goods and services from other businesses for personal consumption.

### ECONOMIC IMPACT – 2013 EQT CAPITAL EXPENDITURES ON TOTAL VALUE ADDED

	DIRECT EFFECT	INDIRECT EFFECT	INDUCED EFFECT	TOTAL EFFECT
Kentucky	\$10,833,096	\$16,532,181	\$10,355,033	\$37,720,310
Ohio	\$10,230,118	\$19,789,057	\$14,362,997	\$44,382,172
Pennsylvania	\$496,338,435	\$224,230,117	\$225,166,125	\$945,734,677
Virginia	\$1,896,368	\$2,078,556	\$906,802	\$4,881,726
West Virginia	\$184,854,789	\$129,431,331	\$80,082,855	\$394,368,975
<b>TOTAL</b>	<b>\$704,152,806</b>	<b>\$392,061,242</b>	<b>\$330,873,812</b>	<b>\$1,427,087,860</b>

- Total Value Added is comprised of Labor Income, Property Owner Income, and Indirect Business Taxes

### ECONOMIC IMPACT – 2013 EQT ROYALTY PAYMENTS ON EMPLOYMENT AND TOTAL VALUE ADDED

	INDUCED EMPLOYMENT IMPACT (# OF JOBS)	TOTAL VALUE ADDED TO THE STATE ECONOMY (2013 DOLLARS)
Kentucky	1,934	\$139,950,131
Pennsylvania	7,669	\$645,428,617
Virginia	1,185	\$104,660,395
West Virginia	3,345	\$236,084,840
<b>TOTAL</b>	<b>14,133</b>	<b>\$1,126,123,983</b>

- Both full- and part-time jobs are included
- Total Value Added is comprised of Labor Income, Property Owner Income, and Indirect Business Taxes

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## Expanding Local Content via the Supply Chain

EQT strives to award procurement contracts locally whenever possible because it understands the socio-economic value of buying local to enhance indigenous economies. The Company defines local as the five states where EQT conducted its operational activities in 2013.

EQT actively seeks help from national and regional trade associations, chambers of commerce and supplier advisory councils throughout the United States to identify local bidders; and after careful consideration through its selection process, the Company aims to choose local suppliers if all other factors are equal. Criteria that may influence EQT supplier selection include:

- **Safety** – Safe and environmentally responsible operations are imperatives at EQT. To enforce these essentials, suppliers must be pre-approved as applicable to the good or service.
- **Value** – EQT places significance on the overall value that suppliers offer. Suppliers who differentiate their offerings from their competitors through increased value merit greater consideration.
- **Price** – In most cases, lower costs create a competitive advantage for suppliers because EQT receives cost-savings that impacts its bottom line, increases shareholder value for investors, and positions the Company to potentially pass these cost savings on to its customers.
- **Quality** – As EQT strives to increase overall quality to better serve the communities where it operates, the Company expects best-in-class supply chain performance from suppliers.
- **Delivery** – On-time delivery is a critical measurement of consideration and is necessary to avoid expensive operational delays.

To foster development of diverse and/or local suppliers, EQT participates in “opportunity” fairs and events targeting small businesses. These events identify qualified bidders able to work directly with EQT, as well as to promote subcontracting opportunities with EQT’s prime suppliers. To further encourage these first tier suppliers to consider local vendors, EQT has enhanced its standard procurement process to include:

- **Bidding process and Request for Proposal (RFP) Language** – To encourage local supplier utilization, during the solicitation process EQT’s standard RFP strongly encourages prime suppliers to seek out and include diverse businesses as part of their proposed solution. All bidders must complete and attach a subcontracting form with their proposal. The inclusion of diverse companies, most of which are local, will be evaluated as part of the review process.
- **Tier 2 Program** – In its efforts to promote local spend and diverse supplier utilization, EQT’s Procurement Department requires top suppliers to provide their monthly spend with local and/or diverse subcontractors. In support of second tier efforts to identify and utilize products and services from local or diverse suppliers, EQT coordinates meetings with its suppliers, buyers, and various local firms. As an example, the annual Supplier Diversity Matchmaking Event, conducted by EQT in partnership with other leading energy companies, creates an opportunity for qualified small, minority-owned, women-owned, and veteran-owned businesses to meet the top suppliers for each company and develop relationships that can lead to capacity-building projects for the local and diverse businesses.
- **Procurement Value Drivers** – To encourage diverse supplier utilization and to ensure accountability, EQT actively tracks and reports the following for diverse suppliers: number of suppliers; aggregate spend; and percentage of total spend. The majority of diverse suppliers are local to EQT’s operations.

In 2013, EQT spent 46% of its procurement budget with local vendors compared to 49% in 2012. To assist local companies who are unable to meet existing needs or requirements, EQT provides educational seminars to various small business organizations to help their members build capacity. The Company also works closely with local and diverse companies that have performed successfully to find opportunities to expand the amount of work they do for EQT. As these local firms build capacity and are considered for larger projects, they can increase their workforce and increase their purchases, adding to the positive ripple effect on the local economy.







## EQT PERFORMANCE BENCHMARK – KEY DATA

(As of December 31, 2013)

HEALTH AND SAFETY INDICATORS	2011	2012	2013
Number of Fatalities	0.00	1.00	0.00
Lost-Time Accident Rate	0.47	0.34	0.39
OSHA Recordable Rate	1.98	2.52	2.04
Preventable Vehicle Accident Rate	1.00	1.22	1.37
Days Away, Restricted or Transferred	0.70	0.78	0.98
ENVIRONMENTAL INDICATORS	2011	2012	2013
Fresh Water Withdrawals (1,000 cubic meters)	2,010.34	2,291.23	3,677.75
Volume of Produced Water (1,000 bbls)	27,952.27	3,647.15	5,171.64
Marcellus Wastewater Recycled	70%	73%	86%
Greenhouse Gas Emissions (1,000 metric tons CO <sub>2</sub> e)	3,313.49	2,694.93	1,119.38
Usage Rate of Compressed Natural Gas (compared to all fuel sources used)	0.10%	2.00%	2.00%
EQT Acreage – Wetlands (square miles)	48.00	47.00	50.00
EQT Acreage – Federal Land or Parks (square miles)	1,550.40	1,479.00	1,538.00
Monetary Fines	\$142,997.00	\$65,925.00	\$149,185.00
Number of Reportable Spills	56	55	34
Total Volume of Spills (bbls)	244.00	155.00	474.72
PRIVATE WATER SUPPLY COMPLAINTS	2011	2012	2013
Total Water Supply Complaints	Not available	18	19
Potentially Related to EQT Operations*	Not available	2	1
Days to Resolution (average)	Not available	Not available	46
WORKFORCE INDICATORS	2011	2012	2013*
Number of Employees	1,835	1,873	1,626
Employee Turnover Rate	9.9%	11.2%	10.1%

\* None of the investigations of incidents Potentially Related to EQT Operations revealed any contamination associated with either methane migration or fluids involved in the actual drilling or hydraulic fracturing processes

\* Excludes Equitable Gas Company employees

**EQT PERFORMANCE BENCHMARK – KEY DATA - CONTINUED**

(As of December 31, 2013)

<b>COMMUNITY INVESTMENT INDICATORS</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
EQT Foundation – Grants	\$3,508,035	\$2,968,000	\$3,962,000
EQT Corporation – PA Educational Improvement Grants	\$125,930	\$1,146,666	\$590,555
EQT Corporation – Local Giving	\$125,930	\$208,100	\$320,200
EQT Corporation – Sponsorships & Community Events	\$295,440	\$600,175	\$432,650
EQT Corporation – Roads & Infrastructure	Not available	Not available	\$18,934,021
<b>ECONOMIC IMPACT INDICATORS</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Net Income (millions of dollars)	\$479.77	\$183.40	\$390.6
Operating Income (millions of dollars)	\$861.30	\$470.53	\$654.6
Capital Investment (billions of dollars)	\$1.20	\$1.40	\$1.80
Total Proved Reserves (bcfe)	5,365.00	6,004.00	8,348.00
Royalty Payments* (millions of dollars)	\$804.64	\$949.79	\$1,850.63
Property Taxes (millions of dollars)	\$28.73	\$30.14	\$26.27
Severance Taxes/Impact Fees (millions of dollars)	\$27.17	\$35.12	\$43.50

\* Total Royalty Income includes payments made to both Royalty Interest and Working Interest

<b>PUBLIC POLICY INDICATORS</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Political Spending – EQT Corporate Treasury	\$14,350.00	\$68,000.00	\$43,800.00
Political Spending – EQT Employee PACs	\$73,939.00	\$127,150.00	\$109,959.00



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# CONTENT INDEX



## Global Reporting Initiative Content Index - 2013

EQT used the Global Reporting Initiative (GRI) G3.1 Guidelines with the Oil & Gas Sector Supplement, which provide a recommended framework and indicators for reporting. The Company is reporting at a self-checked application level of B. The GRI indicators and EQT's responses to them are located in the following tables. More information on the GRI Guidelines and application levels is available at [globalreporting.org](http://globalreporting.org)

## PROFILE DISCLOSURES

### 1. Strategy and Analysis

#### 1.1 Statement from the most senior decision-maker of the organization Fully Reported

See "Message from the CEO."

#### 1.2 Description of key impacts, risks, and opportunities Fully Reported

See "About EQT" section of this report.

EQT Corporation operates primarily within the United States of America, but does have foreign subsidiaries, which are either inactive or in the process of winding down. The Company's active business operations are subject to various U. S. federal, state and local environmental, health and safety laws and regulations pertaining to various sustainability issues. The Company's various events and circumstances can present risks and opportunities to the business. See EQT's 2013 Form 10-K pages 14-22, for more discussion about these events and circumstances. This document is available on EQT's website at [ir.eqt.com](http://ir.eqt.com) under SEC Filings, or on the SEC's website at [sec.gov](http://sec.gov).

EQT does not establish specific targets for sustainability performance — instead the Company evaluates these issues as part of its overall performance management. The Company also does not have governance mechanisms in place to specifically manage sustainability risk and opportunities; however, many aspects of sustainability risks and opportunities are the responsibility of the Public Policy and Corporate Responsibility Committee of the EQT Board of Directors. Additional information about this committee and its responsibilities can be found at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents)

### 2. Organizational Profile

#### 2.1 Name of the organization Fully Reported

EQT Corporation

#### 2.2 Primary brands, products, and/or services Fully Reported

See "About EQT" section of this report.

#### 2.3 Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures. Fully Reported

See "About EQT" section of this report.

The Company's original Distribution segment, Equitable Gas Company, LLC (Equitable Gas), was sold to Peoples Natural Gas Company in 2013.

#### 2.4 Location of organization's headquarters Fully Reported

Pittsburgh, Pennsylvania. United States of America.

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**2.5 Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report**  
**Fully Reported**

See “About EQT” section of this report.

**2.6 Nature of ownership and legal form**  
**Fully Reported**

See “About EQT” section of this report.

**2.7 Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)**  
**Fully Reported**

See “About EQT” section of this report.

**2.8 Scale of the reporting organization**  
**Fully Reported**

See “About EQT” section of this report.

Also refer to EQT’s Form 10-K for the fiscal year ended December 31, 2013 for a complete description of the company’s operations. This document is available on EQT’s website at [ir.eqt.com](http://ir.eqt.com) under SEC Filings, or at [sec.gov](http://sec.gov).

**2.9 Significant changes during the reporting period regarding size, structure, or ownership**  
**Fully Reported**

See “About EQT” section of this report.

Changes in share capital or other financial indicators may be found in EQT’s Form 10-K for the fiscal year ended December 31, 2013. This document is available on EQT’s website at [ir.eqt.com](http://ir.eqt.com) under SEC Filings, or on the SEC’s website at [sec.gov](http://sec.gov).

**2.10 Awards received in the reporting period**  
**Fully Reported**

Social: Top Workplaces in Pittsburgh - 2013.

### **3. Report Parameters**

**3.1 Reporting period (e.g., fiscal/calendar year) for information provided**  
**Fully Reported**

Calendar year January 1, 2013 – December 31, 2013.

**3.2 Date of most recent previous report (if any)**  
**Fully Reported**

September 2013.

**3.3 Reporting cycle (annual, biennial, etc.)**  
**Fully Reported**

Annual.

**3.4 Contact point for questions regarding the report or its contents**  
**Fully Reported**

Natalie Cox  
Corporate Director, Communications  
EQT Corporation  
625 Liberty Avenue, Suite 1700  
Pittsburgh, PA 15222  
United States of America

**3.5 Process for defining report content**  
**Fully Reported**

See the “About This Report” section of this report.

### **3.6 Boundary of the report - See GRI Boundary Protocol for further guidance Fully Reported**

See the "About This Report" section of this report.

The report covers all EQT Corporation headquarters activities, and the Company's two business segments: Production and Midstream. The domain of this report does not include operational activity at Equitable Gas Company (sold by EQT in 2013); however EQT's ownership interest in this entity is reflected in all reported 2013 financial data for the Company, including economic impact analyses. Also excluded from this report are the Company's foreign subsidiaries, which are either inactive or in the process of winding down.

For indicators where reporting data is not completely available, this is described within the individual disclosure.

### **3.7 State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope) Fully Reported**

On July 12, 2012, EQT Midstream Partners, LP (the Partnership) completed its initial public offering (IPO). EQT Corporation is the Partnership's general partner and significant equity owner, and the Partnership's results are consolidated in the EQT Corporation financial results, as well as the operational activities of EQT's Midstream business segment.

On December 17, 2013, EQT Corporation completed the transfer of its natural gas Distribution segment, including Equitable Gas Company, LLC, to Peoples Natural Gas, a subsidiary of Steel River Infrastructure Partners. With the transfer, all performance data for Equitable Gas became the property of Peoples Natural Gas, so this report does not include the operating activities of this organization. The financial information of the Distribution segment is reflected as discontinued operations on EQT's Annual Report on Form 10-K.

### **3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations Fully Reported**

Ownership share, unless otherwise noted. In 2013, EQT held 100% ownership in all entities included in the boundary of this report as defined in Profile Indicator 3.6 of this Content Index (unless otherwise indicated).

### **3.9 Data measurement techniques and the basis of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols Fully Reported**

See the "About this Report" section of this report. EQT's responses are consistent with the GRI Indicator Protocols.

### **3.10 Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement Fully Reported**

There have been no re-statements of information provided in earlier reports.

### **3.11 Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report. Fully Reported**

See Profile Indicator 3.7 of this Content Index for description of boundary changes. There have been no significant changes in the measurement methods applied in this report compared to earlier reports.

### **3.12 Table identifying the location of the Standard Disclosures in the report Fully Reported**

Included in this table – the GRI Content Index.

### **3.13 Policy and current practice with regard to seeking external assurance for the report Fully Reported**

EQT has conducted a self-assessment of the report. The Company will not submit the 2014 report for external self-assurance.

## **4. Governance, Committees, and Engagement**

### **4.1 Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight Fully Reported**

See the "About EQT" section of this report.

EQT governance structure, committees and responsibilities can be found at [ir.eqt.com/corporate-governance](http://ir.eqt.com/corporate-governance)



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**4.2 Indicate whether the Chair of the highest governance body is also an executive officer**  
**Fully Reported**

The Chair of the EQT Board of Directors also serves as the President and Chief Executive Officer of EQT Corporation.

**4.3 For organizations that have a unitary board structure, state the number and gender of members in the highest governance body that are independent and/or non-executive members**  
**Fully Reported**

See the "About EQT" section of this report.

For a director to be considered an "Independent Director," the EQT Board must affirmatively determine annually that she or he has no material relationship with the Company (directly, or as a partner, shareholder or officer of an organization that has a relationship with the Company). This determination shall comply with the rules of the New York Stock Exchange. Additional information may be found in the EQT Corporate Governance Guidelines at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents).

**4.4 Mechanism for shareholders and employees to provide recommendations or direction to the highest governance body**  
**Fully Reported**

Shareholders can contact EQT Corporation's Board of Directors at the following address:

Nicole King Yohe  
Corporate Secretary  
EQT Corporation  
625 Liberty Avenue, Suite 1700  
Pittsburgh, Pennsylvania 15222  
United State of America

Shareholders may submit concerns, recommendations or direction anonymously or confidentially by postal mail. Contact may also be initiated online at <http://ir.eqt.com/webform/surveys/contact-board>.

Communications are directed to the Lead Independent Director. Shareholders can contact the Lead Independent Director via email at [presidingdirector@eqt.com](mailto:presidingdirector@eqt.com).

Employees may use the ethics hotline, anonymously, if desired. EQT does not have a formal representation body for employees to provide recommendations to the highest governing body, so no sustainability topics were raised through such a mechanism.

**4.5 Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance)**  
**Fully Reported**

Description of general linkages is found in the annual Form 10-K filed with the Securities and Exchange Commission. Specific details, including linkages between compensation and EQT's financial, social and environmental performance are defined by individual employment agreements for senior managers and executives, which are confidential.

Since January 2012, all employees have at least one personal value driver linking them to the company's Corporate Social Responsibility objectives as they relate to each individual's position in the company. This value driver has a direct impact on personal compensation at all levels of the organization.

**4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided**  
**Fully Reported**

See EQT Corporate Governance Committee Charter at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents).

**4.7 Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indications of diversity**  
**Fully Reported**

See EQT Corporate Governance Committee Charter at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents).

**4.8 Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation**  
**Fully Reported**

See the "About EQT" section of this report.

EQT's Code of Business Conduct and Ethics is posted at [ir.eqt.com/charters-and-documents](http://ir.eqt.com/charters-and-documents).

Separately, the EQT Foundation's mission, found at [eqt.com/ourcommunities/history-mission.aspx](http://eqt.com/ourcommunities/history-mission.aspx), addresses the social, economic and environmental goals for the organization's philanthropic activities on behalf of EQT.

In 2012, EQT began drafting formal mission, vision and core value statements to help guide its economic, environmental and social performance. These internally developed statements continue to evolve.

**4.9 Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles**  
**Fully Reported**

The Board of Directors of EQT Corporation sets high standards for the Company's employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the Board of Directors to serve as a fiduciary to the Company and to oversee management of the Company's business and affairs. The Board, its committees and the directors, individually, each annually conduct assessments of their performance.

To fulfill its responsibilities and to discharge its duty, the Board of Directors follows the procedures and standards that are set forth in the guidelines found at <http://ir.eqt.com/charters-and-documents>.

EQT's Public Policy and Corporate Responsibility Committee Charter defines the Committee's responsibilities to review, assess performance and make recommendations regarding the Company's compliance with laws, regulations, policies, programs and practices with regard to environmental, health, safety and other sustainability matters.

The Public Policy and Corporate Responsibility Committee performs its responsibilities at least annually, but more often if the Committee determines it necessary or appropriate.

**4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance**  
**Fully Reported**

Included in response to Profile Indicator 4.9 in this Content Index.

**4.11 Explanation of whether and how the precautionary approach or principle is addressed by the organization**  
**Fully Reported**

EQT meets or exceeds federal, state and local government regulations regarding its activities in the United States. The Company goes to great lengths to protect water, air and land in the areas where it operates. EQT's spill prevention plans lead the industry; the Company measures and assesses its emissions and continually looks for new technologies and processes for reducing those emissions, and it works with property owners to restore the land to its original condition after operations are complete.

**4.12 Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses**  
**Fully Reported**

See the "Environmental Stewardship – Protecting the Appalachian Basin" section of this report.

EQT continues to evaluate externally developed charters, principles and initiatives, as well as opportunities to develop these relationships, where appropriate, in the future.

**4.13 Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization:**  
 • Has positions in governance bodies;  
 • Participates in projects or committees;  
 • Provides substantive funding beyond routine membership dues; or  
 • Views membership as strategic  
**Fully Reported**

See the "Social Responsibility – Public Policy and Political Contributions" section of this report.

**4.14 List of stakeholder groups engaged by the organization**  
**Fully Reported**

See the "Social Responsibility – Stakeholder Engagement" section of this report.

**4.15 Basis for identification and selection of stakeholders with whom to engage**  
**Fully Reported**

See the "Social Responsibility – Stakeholder Engagement" section of this report.

**4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group**  
**Fully Reported**

See the "Social Responsibility – Stakeholder Engagement" section of this report.

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**4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting**  
**Fully Reported**

See the “Social Responsibility – Stakeholder Engagement” section of this report.

All engagement activity occurs as a normal part of EQT business activity. None was undertaken specifically as part of this report.

## **DISCLOSURES ON MANAGEMENT APPROACH (DMAs)**

### **Disclosure on Management Approach EC**

**Economic performance**

**Fully Reported**

See the “Economic Impact” section of this report.

**Market presence, including local content**

**Partially Reported**

See the “Economic Impact” section of this report.

**Indirect economic impacts**

**Fully Reported**

See the “Economic Impact” section of this report.

**Reserves**

**Fully Reported**

See the “Economic Impact” section of this report.

### **Disclosure on Management Approach EN**

**Energy**

**Partially Reported**

See the “Environmental Stewardship” section of this report.

**Water**

**Partially Reported**

See the “Environmental Stewardship” section of this report.

**Ecosystem services including biodiversity**

**Partially Reported**

See the “Environmental Stewardship” section of this report.

**Emissions, effluents and waste**

**Partially Reported**

See the “Environmental Stewardship” section of this report.

**Compliance**

**Partially Reported**

See the “Environmental Stewardship” section of this report.

**Transport**

**Partially Reported**

See the “Environmental Stewardship” section of this report.



## Disclosure on Management Approach LA

### **Employment**

#### **Partially Reported**

See the "Social Responsibility – The EQT Workforce" section of this report.

### **Labor/management relations**

#### **Partially Reported**

See the "Social Responsibility – The EQT Workforce" section of this report.

### **Occupational health and safety**

#### **Partially Reported**

See the "Safety" section of this report, and Performance Indicators LA6, LA7, LA8 and LA9 in this Content Index.

### **Training and education**

#### **Partially Reported**

See Performance Indicators LA11 and LA12 in this Content Index.

### **Diversity and equal opportunity**

#### **Partially Reported**

See the "Social Responsibility – The EQT Workforce," "About EQT," and "Economic Impact" sections of this report.

## Disclosure on Management Approach HR

### **Freedom of association and collective bargaining**

#### **Fully Reported**

See Performance Indicator HR5 in this Content Index.

## Disclosure on Management Approach SO

### **Local communities**

#### **Fully Reported**

See the "Social Responsibility" section of this report and Performance Indicator OG11 in this Content Index.

### **Public policy**

#### **Fully Reported**

See the "Social Responsibility" section of this report.

### **Anti-competitive behavior**

#### **Fully Reported**

See Performance Indicator S07 in this Content Index.

### **Compliance**

#### **Fully Reported**

See Performance Indicator S08 in this Content Index

### **Involuntary resettlement**

#### **Fully Reported**

See Performance Indicator OG12 in this Content Index.

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## Disclosure on Management Approach PR

### Product and service labeling Partially Reported

See Performance Indicator PR5 in this Content Index.

### Marketing communications Fully Reported

See the “Social Responsibility” section of this report and Performance Indicator PR6 in this Content Index.

## PERFORMANCE INDICATORS - ECONOMIC

### Economic Performance

**EC1 Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments**  
**Fully Reported**

See the “Economic Impact” section of this report.

### Market Presence

**EC6 Policy, practices, and proportion of spending on locally based suppliers at significant locations of operations**  
**Fully Reported**

See the “Social Responsibility” and “Economic Impact – Expanding Local Content via the Supply Chain” sections of this report.

### Indirect Economic Impacts

**EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement**  
**Fully Reported**

See the “Economic Impact” section of this report.

**EC9 Understanding and describing significant indirect economic impacts, including the extent of impacts**  
**Fully Reported**

See the “Economic Impact – Local Economic Impact” section of this report.

**OG1 Volume and type of estimated proved reserves and production**  
**Fully Reported**

See the “Economic Impact – Reserves and Production” section of this report.

### Energy

**EN3 Direct energy consumption by primary energy source**  
**Fully Reported**

See the “Environmental Stewardship – Using Energy Wisely” section of this report.

EQT facilities used 14,275.8 gigajoules of direct energy in 2013, mostly natural gas (very limited use of heating oil and propane). The vast majority was used for heating and cooling of facilities.

EQT’s vehicle fleet used 235,729 gigajoules (1,770,506 gallons or gas gallon equivalents) of direct energy in 2013.

EQT has no oil/gasoline refineries or petrochemical operations, so it has no energy intensities to report.

None of the Company's direct energy utilization in 2013 was from renewable sources.

#### **EN4 Indirect energy consumption by primary source**

##### **Fully Reported**

See the "Environmental Stewardship – Using Energy Wisely" section of this report.

EQT facilities utilized 31,467.2 gigajoules of indirect energy in 2013, mostly electricity. Actual usage was determined from utility invoices for each facility. The primary fuels used to produce electricity in EQT's operating areas are coal, natural gas and nuclear. When calculating electricity usage, EQT used a conversion factor of 1kwh = 3,600,000 joules.

EQT leases all equipment used for its production, midstream and distribution field activities, so the Company does not have any indirect sources of energy for these activities.

None of the Company's indirect energy utilization in 2013 was from renewable sources.

## **Water**

#### **EN8 Total water withdrawal by source**

##### **Fully Reported**

See the "Environmental Stewardship – Managing Water Resources" section of this report.

#### **EN9 Water sources significantly affected by withdrawal of water**

##### **Fully Reported**

See the "Environmental Stewardship – Managing Water Resources" section of this report.

#### **EN10 Percentage and total volume of water recycled and reused**

##### **Fully Reported**

See the "Environmental Stewardship – Managing Water Resources" section of this report.

## **Biodiversity**

#### **EN11 Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas**

##### **Fully Reported**

See the "Environmental Stewardship – Use of Land Resources" section of this report.

## **Emissions, Effluents and Waste**

#### **EN16 Total direct and indirect greenhouse gas emissions by weight**

##### **Fully Reported**

EQT's Scope 1 greenhouse gas emissions in 2013 totaled 1,119,377 MT CO<sub>2</sub>e. EQT reports annual Marcellus emissions via the PA Oil & Gas Inventory, and in 2013, the Company reported 492,783 MT CO<sub>2</sub>e for its Production and Midstream segments.

All reported emissions are based on the United States Code of Federal Regulations, specifically 40 CFR 98. EQT's emissions records are maintained on an operation control basis only. EQT does not track equity basis or scope 2 emissions, nor does it track reported emissions by major species.

Emissions Intensity within EQT's boundary of operation control:

Production: 1,505.78 MT CO<sub>2</sub>e/Bcfe

Midstream: 999.65 MR CO<sub>2</sub>e/Tbtu

#### **EN17 Other relevant indirect greenhouse gas emissions by weight**

##### **Fully Reported**

EQT's Scope 3 greenhouse gas emissions in 2013 totaled 2,578,308 MT Co<sub>2</sub>e (includes CO<sub>2</sub>). The calculation represents estimated emissions associated with end use of products (consumer consumption of natural gas). All reported emissions are based on the United States Code of Federal Regulations, specifically 40 CFR 98 subpart NN methodologies.



**EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved**  
**Fully Reported**

See the “Environmental Stewardship – Reducing Air Emissions” section of this report.

**EN20 NO<sub>x</sub>, SO<sub>x</sub> and other significant air emissions by type and weight**  
**Fully Reported**

See the “Environmental Stewardship – Reducing Air Emissions” section of this report.

**EN21 Total water discharge by quality and destination**  
**Fully Reported**

See the “Environmental Stewardship – Disposition of Produced Water” section of this report.

**OG5 Volume of formation or produced water**  
**Fully Reported**

See the “Environmental Stewardship – Managing Water Resources” section of this report.

**EN22 Total weight of waste by type and disposal method**  
**Fully Reported**

See the “Environmental Stewardship – Waste Disposal” section of this report.

Note: EQT does not have any oil sands/tar sands mining operations.

**EN23 Total number and volume of significant spills**  
**Fully Reported**

See the “Environmental Stewardship – Preventing and Managing Spills” section of this report.

**OG6 Volume of flared and vented hydrocarbons**  
**Fully Reported**

All of EQT’s operations are located within the United States:

Flared hydrocarbons .....	55,520 Mcf
Vented hydrocarbons .....	14,503 Mcf
Flared and Vented Hydrocarbons for natural gas production in relation to volume produced .....	0.000033 MMBOE

**OG7 Amount of drilling waste (drill mud and cuttings) and strategies for treatment and disposal**  
**Fully Reported**

See the “Environmental Stewardship – Waste Disposal” section of this report.

**Compliance**

**EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations**  
**Fully Reported**

EQT received eight fines in 2013 totaling \$149,185. There were no non-monetary sanctions, and no cases brought through dispute resolution mechanism.

**Transport**

**EN29 Significant environmental impacts of transporting products and other goods and materials used for the organization’s operations, and transporting members of the workforce**  
**Fully Reported**

See the “Environmental Stewardship” section of this report.

EQT only maintains data for the vehicle fleet that it owns and operates. This analysis does not include employees’ personal vehicles; however the Company does have other programs in place to help reduce the environmental impact of transporting employees.

**Logistical Transportation (Production and Midstream operations)**

Fleet vehicles:	1,161*
Gasoline Used:	1,484,863 gallons*
Diesel Fuel Used:	164,486 gallons*
CNG Fuel Used:	13,193 gas gallon equivalent*

CO <sub>2</sub> emissions (calculated):	13,924 metric tons
CH <sub>4</sub> emissions (calculated):	0.46 metric ton*
N <sub>2</sub> O emissions (calculated):	0.11 metric ton*

\*Does not include Equitable Gas Company, which was sold in 2013.

#### Methodology

EQT utilizes ARI for the management of its vehicle fleet, and they provide data on vehicle type, model year and usage including miles driven and fuel purchased.

Emissions factors from The Climate Registry (TCR) were utilized to convert fuel consumed to emissions. TCR General Reporting Protocol Table 13.1 — US Default CO<sub>2</sub> emissions factors — was used for CO<sub>2</sub> emissions, and TCR General Reporting Protocol Table 13.4 — Default CH<sub>4</sub> and N<sub>2</sub>O Emissions factors for highway vehicles by model year — was used for CH<sub>4</sub> and N<sub>2</sub>O reporting.

## PERFORMANCE INDICATORS - SOCIAL: LABOR PRACTICES AND DECENT WORK

### Employment

**LA1 Total workforce by employment type, employment contract, and region, broken down by gender, compensation, donations and other community investments, retained earnings, and payments to capital providers and governments**  
**Fully Reported**

See “Social Responsibility – The EQT Workforce” section of this report.

EQT categorizes all employees as either non-union or union (i.e., represented by a collective bargaining agreement).

EQT makes no distinction between permanent and temporary contracts, and there are no seasonal variations in EQT’s employment numbers.

**LA2 Total number and rate of new employee hires and employee turnover by age group, gender, and region**  
**Fully Reported**

See “Social Responsibility – The EQT Workforce” section of this report.

**LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations**  
**Fully Reported**

See “Social Responsibility – The EQT Workforce” section of this report.

**LA15 Return to work and retention rates after parental leave, by gender**  
**Fully Reported**

See “Social Responsibility – The EQT Workforce” section of this report.

EQT does not separately track Maternity/Paternity Leave; rather, the data reported includes all employees who took Family and Medical Leave Act of 1993 (FMLA) leave in 2013.

Regular full and part-time employees of EQT Corporation and its subsidiaries, who did not meet all of the following requirements by December 31, 2013 were not eligible for FMLA leave:

- At least 12 months of service with the Company (does not have to be consecutive); and
- A minimum of 1,250 hours of work with EQT during the 12 month period immediately preceding the commencement of the FMLA leave.

Part-time employees with less than one year of service are not eligible for FMLA leave.

### Labor/Management Relations

**LA4 Percentage of employees covered by collective bargaining agreements**  
**Fully Reported**

As of December 31, 2013, none of EQT’s workforce was covered by a collective bargaining agreement.

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**LA5 Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements**  
**Fully Reported**

EQT has not pre-determined (as a matter of policy) the minimum number of weeks of notice that will be given in the event of significant operational changes. The length of the notice period is determined on a case-by-case basis considering several factors which include, but are not limited to, number of employees affected, type or impact of operational change, timeframe for implementing change, etc.

As of December 31, 2013, EQT had no employees covered by collective bargaining agreements.

## **Occupational Health and Safety**

**LA6 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs**  
**Fully Reported**

Approximately 20% of the total workforce was represented in joint health and safety committees during 2013. These joint committees typically operate at the District or Area Supervisor level down to hourly workers. The number is significantly less than previous years due to the transfer of Distribution segment (Equitable Gas Company) employees to Peoples Natural Gas.

**LA7 Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and gender**  
**Fully Reported**

See "Social Responsibility – The EQT Workforce" and "Workplace Safety" sections of this report.

EQT does not utilize supervised workers as defined by GRI, nor does the company utilize independent contractors for onsite work, so it does not maintain safety data for these categories of workers. All reported data applies to EQT's total workforce of 1,626 employees as reported in Performance Indicator LA1 and includes minor (first-aid level) injuries. EQT uses OSHA accepted calculation rates that utilize total work hours. The normalization factor is 200,000; this represents 100 full-time workers for one year.

EQT records the nature of each incident for the U.S. Occupational Safety and Health Administration (OSHA). OSHA does not require, nor does EQT track, region or gender details. EQT's IR for 2013 = OSHA Recordable Rate = 2.04. OSHA does not require, nor does EQT track, occupational disease rates for its workforce.

When calculating lost days, days means 'calendar days' and the lost day count begins when a medical professional classifies it as a lost time accident. EQT's lost day rate (LDR) for the total workforce was 0.39, and included four males in KY, one male in VA, and one male in PA.

There were no EQT employee fatalities in 2013.

EQT employees are required to report all safety incidents. Reporting and recording are conducted in compliance with OSHA requirements.

**LA8 Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious disease**  
**Fully Reported**

See the "Social Responsibility – The EQT Workforce" section of this report.

**LA9 Health and safety topics covered in formal agreements with trade unions**  
**Fully Reported**

As of December 31, 2013, EQT had no employees covered by collective bargaining agreements.

## **Training and Education**

**LA10 Average hours of training per year per employee, by gender, and by employee category**  
**Fully Reported**

EQT does not have a mechanism for accurately tracking the training completed by individual employees.

**LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings**  
**Fully Reported**

EQT offers an Education Assistance Program to all full-time employees who have completed at least six months of service. There is no



maximum benefit under the Program, provided the employee receives necessary course approvals in advance and receives the required grade levels.

The Company also provides Leadership Development Training, facilitated by EQT Human Resources employees who are certified trainers, for all employees with direct reports. The training includes five modules, totaling 19 hours. In addition, individual department budgets include funding for external executive education and/or seminars.

Finally, with the approval of the employee's business unit or functional leader and the Vice President and Chief Human Resources Officer, an unpaid personal leave of absence may be granted for personal reasons (which include a sabbatical). The duration of job-protected leave depends on the employee's length of Company service.

EQT works with employees nearing retirement to ensure a smooth transition at the end of employment. Sessions were also conducted in person by Fidelity Investments in 2013 to cover employment transition issues. Fidelity also offers on-line courses, one-on-one meetings in their local offices and telephone based advice for those employees seeking advice and personalized services. Additionally, the Employee Assistance Program offers on-line courses and individual counseling sessions for those employees retiring or terminating from the company.

EQT also provides educational sessions for active employees on Medicare and Social Security benefits, as well as how to best utilize the resources available through the Benefits Service Center. In the event of involuntary termination without cause, the Company's Severance Pay Plan provides pay and benefits (medical, dental and vision) continuation. The duration of pay and benefits continuation is based on the employee's length of Company service.

**LA12 Percentage of employees receiving regular performance and career development reviews, by gender**  
**Fully Reported**

As of December 31, 2013, 97% of all EQT employees received a formal performance appraisal and review for 2013.

Of these employees, 78% were male and 19% were female.

## **Diversity and Equal Opportunity**

**LA13 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity**  
**Fully Reported**

See the "Social Responsibility – The EQT Workforce" section of this report for information about the EQT workforce, and the "About EQT" section of this report for information about the EQT Board of Directors.

## **SOCIAL: HUMAN RIGHTS**

### **Freedom of Association and Collective Bargaining**

**HR5 Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights**  
**Fully Reported**

All of EQT's operations are in the United States. As such, EQT and the suppliers who provide it with significant goods or services are subject to applicable federal and state laws governing employment, the right to associate (or not associate) with a labor union and collective bargaining (i.e., National Labor Relations Act, etc.).

Because of long-standing U.S. labor laws and the mechanisms available for enforcing those laws, the rights of employees to exercise freedom of association or collective bargaining are not at significant risk in any of EQT's operations.

All suppliers are also required to submit documentation including a current certificate of liability insurance and Department of Treasury Internal Revenue Service (IRS) form W-9 certifying the company's location of operations and status as a U.S. person as defined by the United States Internal Revenue Service (IRS).

EQT complies (and requires its suppliers to comply) with applicable laws and regulations. When appropriate, during the applicable reporting period, EQT provided training to managers/supervisors concerning applicable labor laws and EQT's responsibility under them.

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## SOCIAL: SOCIETY

### Local Communities

#### 0611 Number of sites that have been decommissioned and sites that are in the process of being decommissioned Fully Reported

EQT Corporation is only involved with onshore activities. There are no offshore decommissioning activities to report.

##### Active Sites

Midstream: 128 active compressor stations and 9 active dehydration stations

Production: Approx. 14,200 active wells and 2,221 shut-in wells

##### Inactive Sites

Midstream: 38 inactive compressor stations and 3 stations decommissioned in 2013

Production: 69 wells plugged and abandoned in 2013

For purposes of this report, EQT defines inactive sites as non-operating compressor stations (midstream operations) and shut-in wells (production operations) that are closed off and do not produce natural gas.

EQT does not explicitly track the total land area of active and inactive sites, but the Company will explore its ability to measure and report this data for future reports.

EQT bases decommissioning decisions on the economic viability of the site (e.g., natural gas wells that are no longer producing gas are shut-in); no EQT sites that were active in 2013 had decommissioning plans in place. Perry station in KY is scheduled to be shut down in 2014.

There were no complaints on outstanding local community issues nor any government notices on decommissioning.

### Public Policy

#### 505 Public policy positions and participation in public policy development and lobbying Partially Reported

See the "Social Responsibility – Public Policy and Political Engagement" section of this report.

#### 506 Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country Fully Reported

See the "Social Responsibility – Public Policy and Political Engagement" section of this report.

##### EQT Employee PACs

(includes transfers to EQT Employees Pennsylvania State PAC to fund contributions in PA)

- Contributions to candidates for and members of The Pennsylvania General Assembly and candidates for governor: \$48,873
- Contributions to candidates for and members of West Virginia Legislature and candidate for governor: \$1,000
- Contributions to candidates for Pennsylvania County and City Offices: \$17,250
- Contributions to candidates for and members of Kentucky Legislature: \$10,450
- Contributions to candidates for U.S. Congress and U.S. Senate: \$32,386

##### EQT Corporation

- Contributions to candidates for and members of Virginia Legislature: \$23,800
- Contributions to organizations organized under Section 527 of the Internal Revenue Code, which consisted of memberships to the Democratic Governors Association and the Republican Governors Association: \$20,000

EQT made no financial or in-kind contributions to political parties, politicians, and related institutions outside the United States.

## Anti-Competitive Behavior

### **S07 Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes Fully Reported**

EQT is not involved in any legal actions for anti-competitive behavior, anti-trust, or monopoly practices, so there are no outcomes, decisions or judgments to report.

## Compliance

### **S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations Fully Reported**

See Performance Indicator EN28 in this Content Index.

## Involuntary Resettlement

### **0G12 Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process Fully Reported**

None of EQT's business segments performed any involuntary settlements in 2013, so no households were displaced and no livelihoods were affected. EQT routes pipelines and sites compressor stations away from residences wherever possible to avoid impact to the community or involuntary re-settlements.

# SOCIAL: PRODUCT RESPONSIBILITY

## Product and Service Labeling

### **PR5 Practices related to customer satisfaction Fully Reported**

See the "Social Responsibility – Stakeholder Engagement" section of this report.

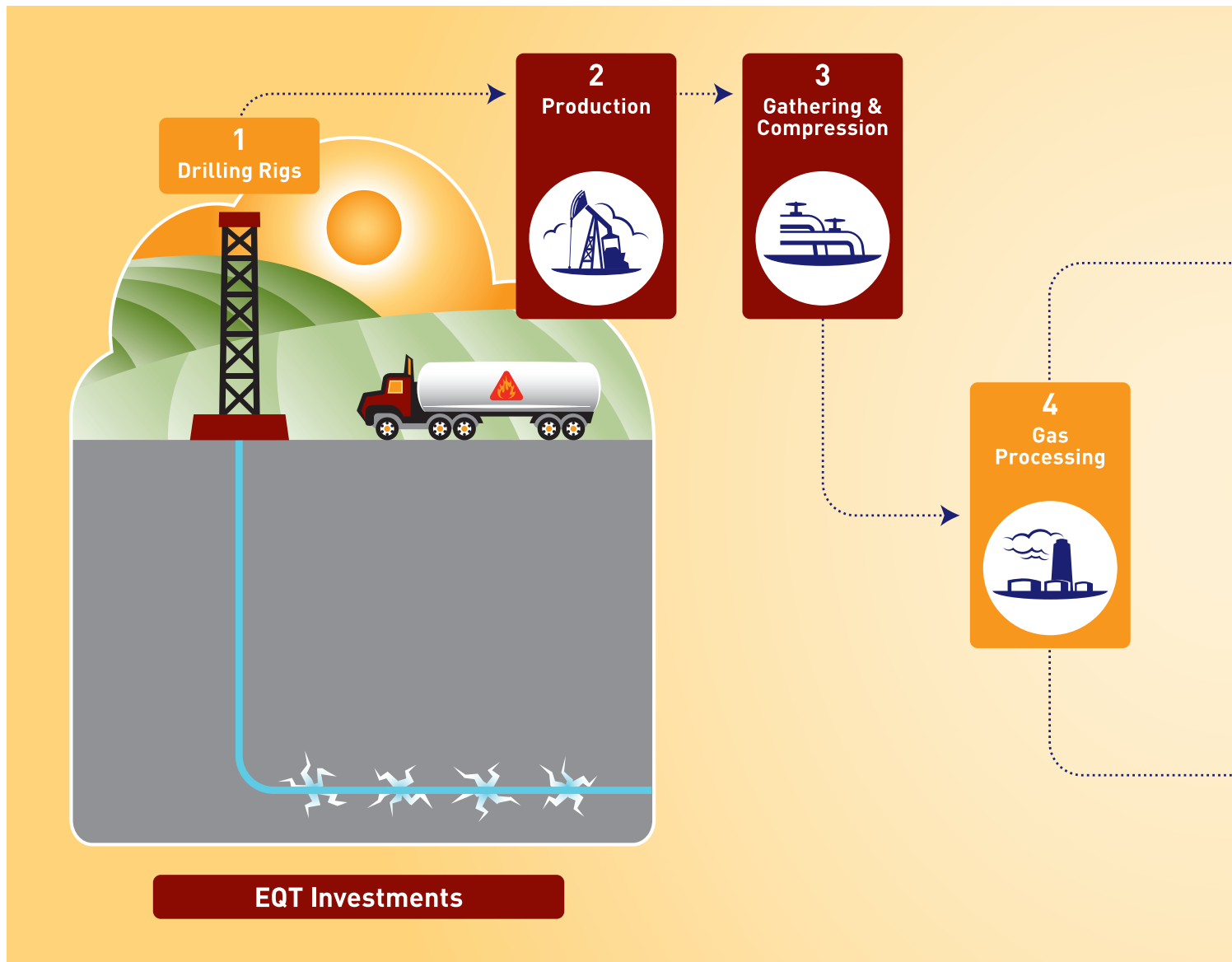
## Marketing Communications

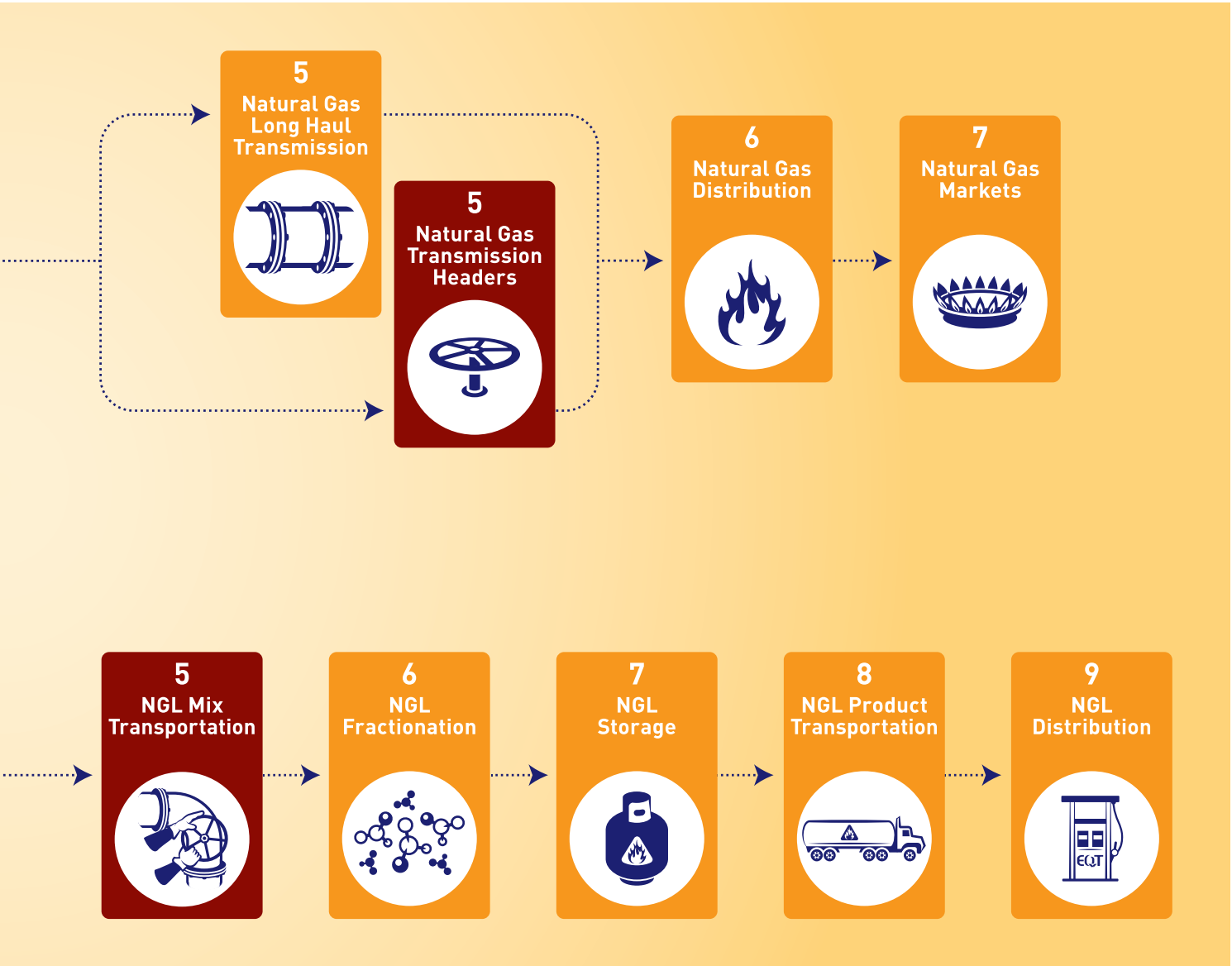
### **PR6 Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship Fully Reported**

EQT does not sell any products that are banned in any markets. It produces marketing communications programs and materials that are consistent with known industry standards as well as the requirements of applicable state and local regulatory bodies. These communications are reviewed at least once per year, and during program updates.



## EQT's Participation in the Value Chain





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