



EQT Corporation

Company Profile

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COMPANY OVERVIEW

EQT (formerly known as Equitable Resources) is an exploration and production company that offers energy products such as natural gas, NGLs and crude oil, and services to wholesale and retail customers. The company primarily operates in the US, where it is headquartered in Pittsburgh, Pennsylvania and employs about 1,680 people.

The company recorded revenues of \$1,576.5 million in the fiscal year ended December 2008, an increase of 15.8% over 2007. The company's operating profit was \$464.8 million in fiscal 2008, an increase of 49.1% over 2007. Its net profit was \$255.6 million in fiscal 2008, a decrease of 0.7% compared to 2007.

KEY FACTS

Head Office	EQT Corporation 225 North Shore Drive Pittsburgh Pennsylvania 15212 USA
Phone	1 412 553 5700
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Web Address	http://www.eqt.com
Revenue / turnover (USD Mn)	1,576.4
Financial Year End	December
Employees	1,680
New York Stock Exchange Ticker	EQT

BUSINESS DESCRIPTION

EQT (formerly known as Equitable Resources) is an exploration and production company. The company, through its subsidiaries, offers energy products including natural gas, NGLs and crude oil to wholesale and retail customers in the US.

The company primarily operates through three business segments: EQT production, EQT Midstream and Equitable distribution.

The EQT production segment produces and supplies natural gas to utilities and industrial customers located mainly in the Appalachian area. It has properties located in Kentucky, Pennsylvania, Virginia and West Virginia. The segment currently has approximately 3.4 million gross acres including proved developed and undeveloped natural gas and oil production properties. The EQT production segment owns and leases office space in Pennsylvania, West Virginia, Virginia and Kentucky.

The EQT Midstream segment offers gathering, processing, transmission, and storage services to EQT production and other independent third parties throughout the US. It owns or operates about 10,450 miles of gathering line and 253 compressor units including 132 compressor stations with approximately 230,000 horsepower of installed capacity, as well as other general property and equipment. It owns a hydrocarbon processing plant and gas compression facilities located in Langley, Kentucky.

The EQT Midstream segment also owns and operates regulated underground storage and transmission facilities in Pennsylvania, West Virginia and Kentucky. These operations consist of approximately 970 miles of regulated transmission and storage lines with 36,000 horsepower of installed capacity and interconnections with five major interstate pipelines. The EQT Midstream segment customers include Dominion Resources Inc, Keyspan Corporation, NiSource Inc, PECO Energy Company, and UGI Energy Services Inc.

The Equitable distribution segment is engaged in distributing and selling natural gas to residential, commercial, and industrial customers. The segment owns and operates natural gas distribution facilities as well as other general property and equipment in western Pennsylvania, West Virginia and Kentucky. Its distribution operations consist of approximately 4,000 miles of pipe in Pennsylvania, West Virginia and Kentucky. It provides natural gas distribution services to about 275,800 customers, consisting of 257,200 residential customers and 18,600 commercial and industrial customers in southwestern Pennsylvania, municipalities in northern West Virginia, eastern Kentucky, and West Virginia.

The company's subsidiaries include EPC Investments Inc, EQT Capital Corporation, Equitable Distribution LLC, EQT Holdings Management Company LLC, EQT Investments Holdings LLC, Equitable Homeworks LLC, Equitable Resources Insurance Company Ltd, Equitable Utilities Investments Inc, ET Blue Grass Clearing LLC, and others.

HISTORY

EQT was incorporated in 1888 as a natural gas development business, called the Equitable Gas Company (Equitable Gas). In 1900, the Philadelphia Company, which was controlled by inventor George Westinghouse, acquired Equitable Gas.

Equitable Gas was spun-off from the Philadelphia Company in 1950, and acquired its former parent's natural gas properties and its production, transmission, and distribution facilities.

In 1950, Equitable Gas was listed on the New York Stock Exchange.

After being known as Equitable Gas for nearly 100 years, the company was renamed as Equitable Resources (Equitable) in 1984.

In 1997, Equitable expanded its portfolio with the purchase of NORESKO, adding the company to its roster of customer-centric businesses. In the following year, Equitable sold its natural gas midstream operations, located in Louisiana and Texas, to AEP Resources, a subsidiary of American Electric Power Company.

Equitable purchased USX-Marathon Group's Carnegie Companies, engaged in natural gas production, transmission and distribution, in 1999.

In 2000, Equitable acquired the Appalachian production assets of Statoil Energy Inc.

Equitable in 2001, created three new business units, designed to serve three key market segments; public and multi-family housing, industrial, and energy infrastructure.

Equitable sold most of its non-core gas properties to NCL Appalachian Partners for \$147 million in 2005.

In 2006, Equitable sold NORESKO to GFI Energy Ventures.

Equitable and Range Resources Corporation announced their development plan for the Nora Field, a gas field located in Southwestern Virginia in 2007. In the same year, Equitable purchased an additional working interest of approximately 13.5% in the Roaring Fork area in Virginia and certain gathering assets from a minority interest.

Philip Behrman and A Bray Cary were appointed as the Director at Equitable in July 2008.

The company changed its name from Equitable Resources Inc to EQT Corporation in February 2009.

KEY EMPLOYEES

Name	Job Title	Board	Compensation
Murry S Gerber	Chairman and Chief Executive Officer	Executive Board	
David L Porges	President and Chief Operating Officer	Executive Board	
Vicky A Bailey	Director	Non Executive Board	
Barbara S Jeremiah	Director	Non Executive Board	
George L Miles	Director	Non Executive Board	
James E Rohr	Director	Non Executive Board	
David S Shapira	Director	Non Executive Board	
Lee T Todd	Director	Non Executive Board	
James W Whalen	Director	Non Executive Board	
Philip G Behrman	Director	Non Executive Board	
A Bray Cary	Director	Non Executive Board	
Philip P Conti	Senior Vice President and Chief Financial Officer	Senior Management	
Randall L Crawford	Senior Vice President and President, Midstream and Distribution	Senior Management	
M Elise Hyland	Vice President and President, Equitable Gas Company	Senior Management	
Charlene G Petrelli	Vice President and Chief Human Resources Officer	Senior Management	
Lewis B Gardner	Vice President and General Counsel	Senior Management	776940 USD
Martin A Fritz	Vice President and President, Midstream	Senior Management	
Steven T Schlotterbeck	President, Production	Senior Management	3159292 USD
Theresa Z Bone	Vice President and Corporate Controller	Senior Management	776940 USD

KEY EMPLOYEE BIOGRAPHIES

Murry S Gerber

Board: Executive Board
Job Title: Chairman and Chief Executive Officer
Since: 2000
Age: 56

Mr. Gerber has been the Chairman and Chief Executive Officer at EQT Corporation (EQT) since 2000. He was the Chief Executive Officer and President at EQT from 1998 through 2007. Mr. Gerber is also a Director at BlackRock Inc.

David L Porges

Board: Executive Board
Job Title: President and Chief Operating Officer
Since: 2007
Age: 51

Mr. Porges has been the President and Chief Operating Officer at EQT since 2007. He served as the Vice Chairman and Executive Vice President of Finance and Administration at the company from 2005 to 2007, and as the Executive Vice President and Chief Financial Officer of the company from 2000 to 2005.

Vicky A Bailey

Board: Non Executive Board
Job Title: Director
Since: 2004
Age: 56

Ms. Bailey has been a Director at EQT since 2004. She is the President at Anderson Stratton International LLC since 2005; partner at Johnston & Associates LLC, a consulting firm, from 2004 through 2005; Assistant Secretary for the Office of Policy and International Affairs at the Department of Energy from 2001 through 2004; and President at PSI Energy Inc from 2000 through 2001. Ms. Bailey is also a Director at Cheniere Energy Inc.

Barbara S Jeremiah

Board: Non Executive Board
Job Title: Director

Since: 2003
Age: 57

Ms. Jeremiah has been a Director at EQT since 2003. She retired in 2008, as Executive Vice President of Corporate Development at Alcoa Inc, a producer of aluminum, a role in which she served since 2002. Previously, Ms. Jeremiah was the Vice President of Corporate Development at Alcoa Inc since 1998. She is also a Director at Allegheny Technologies Inc.

George L Miles

Board: Non Executive Board
Job Title: Director
Since: 2000
Age: 67

Mr. Miles has been a Director AT EQT since 2000. He is the President and Chief Executive Officer at WQED Multimedia, a multimedia company, since 1994. Mr. Miles also serves as a Director at WESCO International Inc, Harley-Davidson Inc, American International Group Inc, and HFF Inc.

James E Rohr

Board: Non Executive Board
Job Title: Director
Since: 1996
Age: 60

Mr. Rohr has been a Director at EQT since 1996. He has been the Chairman and Chief Executive Officer at The PNC Financial Services Group Inc, a financial services company, since 2002; and served as the Chairman, President and Chief Executive Officer at The PNC Financial Services Group Inc from 2001 through 2002. Mr. Rohr also serves as a Director at Allegheny Technologies Inc and BlackRock Inc.

David S Shapira

Board: Non Executive Board
Job Title: Director
Since: 1987
Age: 67

Mr. Shapira has been a Director at EQT since 1987. He has been the Chairman, Chief Executive Officer and President at Giant Eagle Inc, a retail grocery store chain, since 2005. Mr. Shapira served as the Chairman and Chief Executive Officer at Giant Eagle Inc from 1994 through 2005.

Lee T Todd

Board: Non Executive Board
Job Title: Director
Since: 2003
Age: 62

Mr. Todd has been a Director at EQT since 2003. He is the President of the University of Kentucky since 2001, He served as the Senior Vice President at Lotus Development Corporation from 2000 to 2001.

James W Whalen

Board: Non Executive Board
Job Title: Director
Since: 2003
Age: 67

Mr. Whalen has been a Director at EQT since 2003. He has been the President of Finance and Administration at Targa Resources Inc, a gas transportation and liquids products company, since 2005. Mr. Whalen served as a Consultant at Parker Drilling Company, a global drilling company, from 2005 through 2007; Senior Vice President and Chief Financial Officer at Parker Drilling Company from 2002 through 2005. He also serves as the Vice Chairman of the Board at Parker Drilling Company and a Director at Targa Resources Partners LP.

Philip G Behrman

Board: Non Executive Board
Job Title: Director
Since: 2008
Age: 58

Mr. Behrman has been a Director at EQT since 2008. Prior to this, he served as the Senior Vice President of Worldwide Exploration at Marathon Oil Corporation. Prior to joining Marathon in 2000, Mr. Behrman held various positions at Vastar Resources, British Petroleum, and Unocal.

A Bray Cary

Board: Non Executive Board
Job Title: Director
Since: 2008
Age: 60

Mr. Cary has been a Director at EQT since 2008. He is the President and Chief Executive Officer at West Virginia Media Holdings LL, a television and print media company. Previously, Mr. Cary was founder and President at Creative Sports Marketing Inc, a sports consultant for ESPN Inc; and Vice President of TV and Technology at National Association for Stock Car Auto Racing Inc (NASCAR).

Philip P Conti

Board: Senior Management
Job Title: Senior Vice President and Chief Financial Officer
Since: 2007
Age: 49

Mr. Conti has been the Senior Vice President and Chief Financial Officer at EQT since 2007. He became Vice President of Finance and Treasurer at EQT in 2000. Since joining the company in 1996, Mr. Conti has also served as Director of Planning and Development and Assistant Treasurer. Prior to joining EQT, he was the Vice President in the Natural Resources department at PNC Bank from 1992 to 1996. Previously, he was a Banking Officer in the energy and utilities department at Mellon Bank, and before that, Senior Production Engineer at Tenneco Oil Company. Mr. Conti earned a Master's degree in Business Administration from the University of Pittsburgh and a Bachelor's degree in Petroleum and Natural Gas Engineering from Pennsylvania State University.

Randall L Crawford

Board: Senior Management
Job Title: Senior Vice President and President, Midstream and Distribution
Since: 2008
Age: 46

Mr. Crawford has been the Senior Vice President and President of Midstream and Distribution at EQT since 2008. Previously, he was Vice President at EQT and President at Equitable Utilities since 2004, and served two years as Vice President and President at Equitable Gas. Prior to joining EQT, Mr. Crawford held various financial and regulatory management positions at Consolidated Natural Gas Company (CNG) in Pittsburgh, and had originally started his career with Price Waterhouse Utility Services Practice. He is also a licensed Certified Public Accountant. Mr. Crawford serves as a Director of the American Gas Association, the Energy Association of Pennsylvania, the West Virginia Oil and Natural Gas Association and the Interstate Natural Gas Association of America. He also is a Director of the Urban League of Greater Pittsburgh and a West Virginia Wesleyan College Trustee.

M Elise Hyland

Board: Senior Management
Job Title: Vice President and President, Equitable Gas Company
Since: 2008

Age: 49

Ms. Hyland has been the Vice President at EQT since 2008, and President at Equitable Gas Company, a subsidiary of the company, since 2007. She joined the company in 2000 and held positions in finance, strategic planning, and customer service. Prior to joining EQT, Ms. Hyland was with Alcoa Inc for 18 years. She held various positions in product and process development and served as manager of the Alloy Design Division. She serves on the board of the Manchester Bidwell Corporation. Ms. Hyland earned a Master's in Business Administration from the Tepper School and holds a Master's degree and a Bachelor's degree in Metallurgical Engineering from Carnegie-Mellon University.

Charlene G Petrelli

Board: Senior Management
Job Title: Vice President and Chief Human Resources Officer
Since: 2007
Age: 48

Ms. Petrelli has been the Vice President and Chief Human Resources Officer at EQT since 2007. She became the Director of corporate human resources at EQT in 2000. She was promoted to Vice President of Human Resources in 2003 and, later that year, was named as the President of the EQT Foundation. Ms. Petrelli came to EQT from Fisher Scientific, where she held the position of Director of human resources. Previously, she held human resources positions at the Merck Human Health Division, Johnson & Johnson Medical, Tenneco Automotive and Westinghouse Electric Corporation. Ms. Petrelli holds a Master of Business Administration degree from Temple University and a Bachelor of Science degree in Business Administration from Duquesne University. She is a Senior Professional in Human Resources (SPHR) and a graduate of the Strategic Human Resource Management Program at Harvard Business School.

Lewis B Gardner

Board: Senior Management
Job Title: Vice President and General Counsel
Since: 2008
Age: 51

Mr. Gardner has been the Vice President and General Counsel at EQT since 2008. He joined the company in 2003, and held positions in Human Resources/Labor Relations. Prior to joining EQT, Mr. Gardner served as Senior Counsel of law and employment of TRW Inc. Before TRW, he was counsel at Greenberg Traurig and partner at Brown McCarroll & Oaks Hartline. Mr. Gardner earned a Law degree from the Wake Forest University School of Law and a Bachelor's degree in History from Duke University.

MAJOR PRODUCTS AND SERVICES

EQT (formerly known as Equitable Resources) is an exploration and production company supplies natural gas, natural gas liquids (NGLs) and crude oil products. The company's key products include the following:

Natural gas
Natural gas liquids (NGLs)
Crude oil

TOP COMPETITORS

The following companies are the major competitors of EQT Corporation

Dominion Resources, Inc.
El Paso Corporation
ONEOK, Inc.
Alliant Energy Corp.
NiSource Inc.
Qwestar Corporation
Duquesne Light Holdings, Inc.
KeySpan Corporation
Kinder Morgan, Inc.
Cabot Oil & Gas Corporation
Southwest Gas Corporation

LOCATIONS AND SUBSIDIARIES

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225 North Shore Drive
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Other Locations and Subsidiaries

EPC Investments, Inc. Delaware USA	EQT Capital Corporation Delaware USA
Equitable Distribution, LLC Delaware USA	EQT Holdings Management Company, LLC Delaware USA
EQT Investments Holdings, LLC Delaware USA	Equitable Gas Company, LLC Pennsylvania USA
Equitable Homeworks, LLC Pennsylvania USA	Equitable Resources Insurance Company, Ltd. Cayman Islands GBR
Equitable Utilities Investments, Inc. Delaware USA	ET Blue Grass Clearing, LLC Delaware USA