



Where energy meets innovation.



2011-2012 Corporate Social Responsibility Report



EQT

Where energy meets innovation.

Table of Contents



2

Message from the CEO



4

About EQT



6

Corporate Social Responsibility at EQT



8

Environmental Stewardship



16

Safety



20

Social Responsibility



30

Economic Impact



36

Global Reporting Initiative Content Index



Message from the CEO

Dear Stakeholders,

Together with colleagues from across our organization, it is with great pride that we present EQT Corporation's latest Corporate Social Responsibility Report – which, for the first time, was produced based on the Global Reporting Initiative (GRI) sustainability reporting guidelines G3.1.

EQT is one of the first energy companies to utilize GRI's new Oil and Gas Sector Supplement (OGSS) requirements. As a leading, Appalachian-based natural gas exploration and production company, it was important for us to take the next step in formalizing our belief in sustainability. While we provide financial performance through our public filings and earnings calls, we are using this report to provide a comprehensive overview of our sustainability performance and programs. Managing the impacts of our activities – whether related to safety, environmental, ethical or social performance – is an integral part of how we do business. We strive to set operating standards that are consistent with our desire to be a continued and welcome partner in the communities in which we live and operate.

Our culture of safety and environmental compliance continues to demonstrate EQT's commitment to managing our operations responsibly. The health and safety of our people and the public remains our top priority. In fact, for the fifth consecutive year, our lost time accident rate was significantly below the industry average. We continue to reinforce safety management and training programs across our organization and commit ourselves to keeping one another safe at all times in order to maintain a zero-injury culture.

EQT also has a steadfast commitment to the protection of our environment. We conduct our 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. As outlined in this report, we believe we have a solid track record of environmental performance. We take great care in finding ways of continuing to minimize our environmental footprint, which includes enhancing our water conservation and recycling efforts.

When considering EQT's sustainability obligations, we cannot underestimate the effects that our business operation have on the financial stability of our Company, our employees, our shareholders, and other stakeholders in the community. In addition to being a well-run business financially, we provide significant direct and indirect benefits to the local economy, support the infrastructure of our operating regions, and effectively manage the development of our natural gas reserves.

Our success as a company depends on our ability to operate safely, responsibly and collaboratively to ensure that communities benefit from our activities. We are proud to share with you some examples of the ways in which EQT takes measures to operate safely and preserve the environment; and also how we strive to enrich our communities through local giving, educational outreach and volunteerism.

David L. Porges
Chief Executive Officer
EQT Corporation



About EQT

EQT Corporation

Type	Investor Owned
NYSE	EQT
Founded	1888
Hometown	Pittsburgh, Pennsylvania
Employees	1,835
Divisions	EQT Production EQT Midstream Equitable Gas

**As of December 31, 2011*

EQT Corporation (NYSE: EQT) is a Fortune 500 investor-owned corporation, headquartered in Pittsburgh, Pennsylvania, operating solely in the United States. With more than 1,830 employees at the end of 2011, we conducted business in Pennsylvania, West Virginia, Virginia and Kentucky through three primary business units: Production, Midstream and Distribution.

Overall, EQT has a unique position in the areas where we do business, as we are one of the few operators that touch every aspect of the oil and gas supply chain. It begins with exploration and drilling from EQT Production, which is one of the largest natural gas producers in the Appalachian Basin, having 5.4 Tcfe of proved natural gas reserves across 3.5 million total acres – and includes 530,000 acres in what is known as the Marcellus Shale play. The next step is gathering and transporting gas to market. Our Midstream business unit provides gathering, transmission and storage services for our produced gas, as well as for various third parties throughout the Appalachian Basin. The final stage is the selling of natural gas. The Distribution business segment, Equitable Gas Company, LLC (Equitable Gas), is a regulated natural gas distribution

subsidiary that sells natural gas to more than 275,000 residential, commercial and industrial customers in southwestern Pennsylvania, West Virginia and eastern Kentucky.

At EQT, we embrace our opportunity to blend the experience and strength of a century-old company with the attitude and innovation of a start-up. Our ability to remain nimble in the face of constantly changing issues within the natural gas sector, as well as the broader energy industry, has enabled us to expand and grow during the last four years. It has also allowed us to quickly take advantage of new opportunities, such as the opening of a new regional headquarters in Pikeville, KY that consolidated and streamlined our southern operations. We also made a few strategic moves by transferring ownership of our Big Sandy Pipeline to Spectra Energy Partners, and selling our Langley, KY natural gas processing complex to MarkWest Energy Partners. The proceeds from these sales helped us further develop our expanding interests in the Marcellus Shale.

With this rapid expansion, our focus on sustainability became more prevalent and more important. We must continue to develop existing employees for succession planning and future leadership, as well as educate the upcoming workforce to ensure a well-rounded, capable talent pool. Hand-in-hand is the protection and maintenance of our corporate reputation, which is important not only to employees, but also to our shareholders, and to the members of the communities in which we operate. Having a reputation built on integrity, transparency and respect enables us to grow our business by being welcomed into communities seeking new development.

With the constant change taking place in our industry, we understand how important it is to establish trust among our various external stakeholders, including state and local elected officials, community members, media and investors. Our core activities directly affect the lives, and livelihoods, of thousands of people, so it is imperative that we operate with honesty, fairness and integrity – while at the same time respecting the economic, environmental and social implications of our actions. Our internal Code of Business Conduct and Ethics applies to all directors, officers, employees and consultants

of EQT, and serves as guide for ensuring that we operate responsibly not only from an economic standpoint, but from an environmental and social performance standpoint as well.

In addition, EQT's Board of Directors sets high standards for all of us. In a charter established by the Public Policy and Corporate Responsibility Committee (PPCR) of the Board, there are defined roles and responsibilities regarding EQT's compliance with laws, regulations, policies and practices that relate to environmental, health, safety and other sustainability matters. On an annual basis, or more often as appropriate, the PPCR Committee is responsible for assessing our performance and making procedural improvement recommendations to EQT management and the Board of Directors.

Composition of the EQT Board of Directors*

	Executive	Independent
Total Board Members		
Male	1	8
Total Board Members		
Female	0	2
Male	100%	80%
Female	0%	20%
Minority	0%	20%
Non-Minority	100%	80%
Age: <30	0%	0%
Age: 30-50	0%	10%
Age: >50	100%	90%

Various stakeholders have acknowledged our high standards and solid business ethics. EQT received recognition as the 2011 Corporation of the Year (National Category) by the Western Pennsylvania Minority Supplier Development Council. We also received the 2011 Natural Gas Vehicle (NGV) Achievement Award from the Clean Vehicle Education Foundation and Natural Gas Vehicles of America, and the 2010 West Virginia Office of Oil and Gas Reclamation Award (announced in 2011).

**EQT Board committees and responsibilities are described at ir.eqt.com*



Corporate Social Responsibility at EQT

Company Background

As a 100% U.S.-based company, EQT is committed to meeting America's growing demand for clean energy, while continuing to promote safety, provide a rewarding workplace, and enrich the communities where our employees live and work. Compared to other fossil fuels, domestically produced natural gas is cheap, clean and abundant – which means lower gas prices for homeowners and businesses in our communities – and is a step in the right direction for reducing America's dependence on foreign oil. At the same time, we recognize that our stakeholders have concerns about the processes used to extract natural gas and their potential impacts to the environment. EQT's commitment goes beyond creating new jobs and stimulating economic growth – we recognize a responsibility to identify and answer our stakeholders' questions and concerns.

Our business operations are subject to various federal, state and local regulations relating to environment, health and safety. Some of the more prevalent include the release or discharge of materials into the environment; the storage, transportation and disposal of liquids and solid and hazardous wastes; the safety of employees and the general public; and the preservation of human health, natural resources, wildlife and the environment. We strive to meet or exceed all regulatory standards. By respecting the rights and expectations of our stakeholders, we work hard to minimize our environmental footprint and enhance the communities where our employees live and work.

Corporate social responsibility is at the heart of everything we do at EQT. That is why our short-, medium- and long-term strategies for organizational success include sustainability priorities such as:

- Safety as a core value – for our workers, our natural resources and the people in our communities
- Environmental and safety compliance – ensuring that our employees and contracted service providers comply with all environmental and safety regulations and best management practices
- Strategic Prevention and Risk Assessment – meeting and often exceeding applicable regulatory requirements, and using industry-leading best management practices to minimize the impact of our operations on the environment
- Demand for natural gas – converting a portion of our operating fleet to run on natural gas versus carbon rich gasoline or diesel; helping other operators to convert their fleets and building one of the region's first compressed natural gas (CNG) fueling stations to help demonstrate the economic advantages; and providing grants to help non-profit organizations convert to natural gas vehicles (NGVs)
- Positive economic impact – providing lasting benefits to our local operating communities by expanding direct and indirect employment; adding direct and indirect economic value; and giving back through charitable contributions

We monitor our activities in each of these areas and have established procedures for ongoing evaluation of our operations to identify potential environmental exposure, ensure compliance with regulatory policies and procedures, and expand stakeholder awareness of our performance. This report, our first adopting Global Reporting Initiative (GRI) sustainability reporting guidelines, is a further step to formally integrate sustainability into our organizational strategy.

GRI Guidelines – About This Report

This report covers all EQT Corporation headquarters activities, and the Company's three wholly-owned business segments: EQT Production, EQT Midstream and Distribution (Equitable Gas) for the period January 1, 2011 to December 31, 2011.

Our 2011 report utilizes the GRI Guidelines version 3.1, including the Oil and Gas Sector Supplement. The GRI Technical Protocol – Applying the Report Content Principles – was used to identify relevant report content, determine materiality, prioritize topics, assess appropriate boundaries, and validate data for completeness. The primary processes to assess the importance of sustainability topics to EQT and external stakeholders included:

- Leveraging internal risk assessment frameworks to identify sustainability risks
- Benchmarking the sustainability reporting topics of other companies, including those within our industry and our customers
- Conducting a gap analysis of our prior social responsibility reporting to the GRI G3.1 guidelines and the Oil and Gas Sector Supplement
- Analyzing publicly available investor guides and other media information

We based the quantitative data provided throughout this report on direct measurements, estimates and calculations, as appropriate, using methodologies based on industry or internationally recognized standards.

We are proud of our first GRI report, which builds on the foundation created by our corporate social responsibility (CSR) brochure published in November 2011. In developing this report, we contemplated the expectations of stakeholder groups from across all aspects of our business and we would expect each to have interest in, and potentially use, one or more portions of the report. We plan to evolve our stakeholder engagement and materiality assessment processes to build upon this baseline, and will continue to follow applicable GRI standards for future reports.

EQT is one of the first companies to use the new Oil & Gas Sector Supplement, and based on the guidelines established by GRI, we are pleased to self-declare the report to meet the requirements of GRI Application Level B.



Environmental Stewardship

The development of domestic natural gas resources can deliver tremendous economic and social benefits to a community. However, at EQT, we recognize there is also an unwavering obligation to protect our natural resources before, during and after the various phases of our development and operating process.

Our Commitment

Environmental responsibility is a given at EQT and we consider potential effects on air, water, land and indigenous species when making decisions about drilling a well or laying a pipe. EQT has been in the natural gas business for more than a century and we believe that the development of our natural resources can be done in a safe and environmentally responsible manner. If the unexpected happens, however, we have safeguards in place that allow us to respond quickly and effectively – and we are continuously looking for process improvements.

With a focus on strategic prevention and risk assessment, EQT created a protocol for the unique challenges faced when operating in the Marcellus Shale. The Marcellus Operations Guiding Principles provide a comprehensive core of policies, procedures and practices that form the basis for training and operations within our drilling, completion and production activities. The principles address activities such as flammable atmospheres, high pressure pumps and equipment, design and operation of temporary surface pits, well control, and the actual design and construction of wells to protect freshwater aquifers and prevent methane migration. These simple, basic and easily communicated guidelines reflect our commitment to safety and to protecting the environment.

Marcellus Operations Guiding Principles

Flammable Atmospheres	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.
High Pressure Systems	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.
Pit Design & Operation	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.
Well Control	We maintain 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.
Well Design & Construction	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, we install baskets at appropriate depths and then grout the annulus to the surface to create a barrier between subsurface zones.

EQT's exploration and production operations are subject to various types of federal, state and local laws and regulations. These include, but are not limited to, the location of wells; drilling methods; well construction and casing design; water withdrawal and procurement; spill prevention plans; the transportation, storage and disposal of materials; surface usage and property reclamation; the plugging and abandoning of wells; and multiple safety requirements. EQT routinely works to meet, or at times exceed, these various regulations and requirements so that we are respected as a responsible operator.

Water Resource Management

It takes quite a bit of water to create a successfully producing natural gas well; however, in Pennsylvania alone, the natural gas industry uses less than 2% of all water used by industries across the state. In 2011, EQT procured 100% of the water used for production activities from surface water, municipal water or groundwater sources.

EQT adheres to pass-by flow regulations established by state regulatory agencies to determine water withdrawal thresholds necessary to maintain the ecological function of the affected water sources, as well as maintain ecosystem health and human well-being.

This includes the installation and monitoring of stream gauges, the monitoring of existing U.S. Geological Survey stream gauges, and the use of online water withdrawal tools when available. To limit how much water we withdraw, EQT routinely collects nearly 100% of the water that flows back from completed wells, and re-uses that water at other sites to produce new wells. In fact, we reused 16.9 million gallons of flowback water in our Marcellus operations during 2011. When the water is no longer suitable for production purposes, we carefully collect it and send it to treatment facilities that are licensed to properly process the water. As an alternative, we utilize state and federally permitted underground injection facilities for safe disposal.

Total Water Withdrawal by Source - 2011

Water Source	Volume
Surface water (wetlands, rivers, lakes and oceans)	1,495,418 m ³
Groundwater	7,972 m ³
Rainwater	0 m ³
Wastewater from another organization	0 m ³
Municipal water or other water utilities	506,953 m ³
Fresh water by million barrel oil equivalent (all from natural gas production)	0.050 m ³ /boe

- EQT's natural gas production operations are water intensive operations. 100% of the water withdrawals used for EQT natural gas production in 2011 was from surface water, municipal water or groundwater. EQT did not use any indirectly collected rainwater, or waste water from other organizations, in its operations.
- EQT fully complies with the individual state and local regulations, requirements and limitations on the use of water withdrawals applicable to each location where the company operates.
- EQT had no significantly affected 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, nor were any people or their livelihoods affected due to dependence on water resources.

In addition to protecting the environment during water withdrawal, we also take great care to protect drinking water. As a baseline, EQT samples nearby groundwater sources to determine the water quality prior to commencing operational activities. If we find a pre-existing condition that cannot be resolved, or one that our production activities may further aggravate, we will investigate alternate locations.

Once drilling begins, multiple layers of steel and cement – known as casings – are utilized to isolate underground freshwater sources from the drilling process. This industry standard procedure is sometimes referred to as triple casing, and it ensures that the materials used to stimulate the flow of gas from the well do not migrate upwards into the drinking water supplies. After the well is complete, and gas is flowing, we can also sample local water sources again and test against our baseline to ensure water safety and purity.

Well stimulation occurs thousands of feet underground, while freshwater aquifers sit just below the surface. The industry term for this stimulation process is hydraulic fracturing, which utilizes water as the primary ingredient, along with sand and chemical additives. During the last few years, there has been considerable speculation about what is in the water we use, why we need these additives, and what impact they may be having on our natural resources. EQT was one of the first natural gas producers to voluntarily disclose the content of the hydraulic fracturing fluid used at individual well sites. We publish this information monthly on our website, as well as on FracFocus.org, an educational website created by the Ground Water Protection Council and the Interstate Oil and Gas Compact Commission. These disclosures show the general mixture amounts and explain the use of each chemical additive. We also disclose the chemicals used on material safety data sheets required by the Occupational Safety and Health Administration (OSHA), and in our home state of Pennsylvania, we also provide the information to the Department of Environmental Protection (DEP).

Spill Prevention

With the multitude of fluids involved in natural gas operations, EQT places a significant priority on strategic fluid management and spill

prevention. Under our Spill Prevention and Control Countermeasure (SPCC) plans, we implement stringent training programs, inspection protocols and secondary containment monitoring and repair programs for our natural gas wells and compressor stations. We design these site-specific plans, which include detailed photos, maps, contact information and spill protocols, so we can begin precautionary activities as soon as we detect a spill. While the industry requirement is an annual inspection, we conduct monthly inspections of our facilities and we track the data electronically so we can make rapid repairs.

In 2011, EQT reported 56 significant spills, which we define as any spill that requires notification to state or federal officials; 95% of those spills were less than 20 bbls each (a bbl is equivalent to 42 U.S. gallons). To minimize the environmental impacts we use absorbent booms and pads, along with soil excavation, as our primary spill clean-up measures – we do not use chemical dispersants. Our stringent procedures and processes allow us to quickly contain and ultimately remove the contents of each spill.

Coupled with the removal and disposal of the clean-up materials, and according to the prevailing federal, state and/or local regulatory requirements in effect at the time of the spill, our clean-up measures result in little-to-no impact to the environment or on local communities. As part of our “lessons learned” process, we follow every incident with an evaluation of the cause of the spill in order to implement corrective action to prevent recurrences. Through monthly safety and environmental meetings, we are able to extend our employee training efforts by reviewing techniques, protocols, and “lessons learned.”

Air Emissions

EQT’s greenhouse gas management program is now in its fourth year. The program drives our efforts to help improve air quality by measuring and assessing our own greenhouse gas (GHG) emissions from various aspects of our operations – including production wells, pipelines, compressor stations, and vehicles. We are then able to investigate and implement new or enhanced practices so that we can further reduce emission levels. During 2011, we implemented several GHG reduction initiatives:

Greenhouse Gas Reduction Initiatives

Activity	Initiative
Production Operations	<ul style="list-style-type: none"> • Convert 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 Operations	<ul style="list-style-type: none"> • Rich burn engine retrofits • Flash tank separators in glycol dehyds • Instrument air • Micro turbine generators • Automated control systems
Distribution Operations	<ul style="list-style-type: none"> • Pressure relief safety valve inspection • Directed inspection and maintenance • Pipeline replacement • Depressurize equipment to nearby low pressure systems • Conversion of vehicle fleet from diesel to natural gas* • Automate shutoff of ruptured gas service lines • Walking survey frequency optimization

*New initiative for 2011; all other initiatives are ongoing

These initiatives contributed to a reduction in our total estimated EPA* reportable GHG emissions, which, for 2011, were reported as follows:

- Production: 959,367 metric tons CO₂e
- Midstream: 53,762 metric tons CO₂e
- Distribution: 2,300,364 metric tons CO₂e
- **EQT total: 3,313,493 metric tons CO₂e**

* Emissions for Midstream, although calculated, were less than the reporting threshold.

EQT does not capture or report detailed sulfur oxides (SO_x), nitrogen oxides (NO_x), and other air emissions for all of its operations, but we are currently exploring options for tracking this data by activity within each state where EQT operates.

Significant Air Emissions by Type and Weight – 2011

Air Emission Type	Weight
Nitrogen oxides (NO _x)	2,354 tons
Sulfur oxides (SO _x)	1.2 tons
Volatile Organic Compounds (VOC)	491 tons
Hazardous Air Pollutants (HAP)	49 tons
Particulate Matter (PM)	63 tons
Other Standard Categories of Air Emissions Identified in Regulations	Formaldehyde = 65 tons Carbon Monoxide (CO) = 832 tons
Emissions related to activities of special interest to stakeholders (specific to shale gas production operations in PA).	NO _x – 1,033 tons Sox – 0.5 tons VOC – 66 tons HAP – 0.6 tons PM-10 and PM-2.5 – 78 tons CO – 311 tons

- All data reflects required air emissions inventory submittals and pertain primarily to larger (ex. Title V permit) Midstream compressor stations in KY, PA, and WV. 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: emissions as an intensity; persistent organic pollutants. There are no plans to measure or report this data in the future as there is no business or regulatory reason to do so.

Increasing demand for natural gas usage as an alternative to carbon-rich transportation fuels such as gasoline and diesel is another method of reducing air emissions – and EQT is at the forefront of this initiative. With the assistance of a \$700,000 grant received from the Pennsylvania Department of Environmental Protection, EQT opened a public-access compressed natural gas (CNG) fueling station in Pittsburgh, PA in July 2011.

In conjunction with this project, we began promoting the use of natural gas vehicles for fleets, including our own. With the conversion program underway, EQT plans to operate 23% of its fleet, more than 330 vehicles, on natural gas by the end of 2013. During 2011, Equitable Gas converted 10% of its fleet, including passenger vehicles, compressor utility trucks, meter regulator utility trucks and cargo vans – and as of June 2012, had deployed 34 NGVs, which in turn reduced carbon emissions by 20%-30% overall compared to predecessor vehicles. Strategic NGV transitions take place as conventional vehicles reach the end of their scheduled use.

EQT also provided technical assistance to several companies in the vicinity of the CNG station, including the Giant Eagle supermarket chain, the Port Authority of Pittsburgh, the City of Pittsburgh, the UPMC healthcare organizations, and U.S. Steel, which are all participating in the transition to natural gas vehicles. Through the EQT Foundation, we have also helped five Pittsburgh-based non-profits reduce their environmental impact by providing more than \$900,000 in grants to help them replace existing service vehicles with NGVs. These grants will enable six new service vehicles to be on the road by the end of 2012.

We are also exploring the use of natural gas-powered drill rigs and completion equipment at our drill sites. By the end of 2012, we plan to have a minimum of one rig converted to liquefied natural gas (LNG), and equipment on another well site will be converted to field gas.

Energy Use

To condition spaces for occupancy, the primary direct source of energy for EQT facilities is natural gas, together with a very limited usage of heating oil. EQT's primary indirect source of energy is the use of electricity to condition spaces for occupancy, lighting, and support equipment. To reduce our dependency on electricity, we have upgraded many of our facilities with light fixtures that use motion sensors for automatic shut-off in unoccupied areas. We have also upgraded office equipment such as computers, monitors, printers and copiers to automatically revert to power-save mode when not in use. For example, the illuminated displays on our telephones go into auto-off mode during non-working hours.

Although not quantified, our facilities have implemented a number of efforts to reduce overall energy consumption, particularly as facilities are upgraded and/or exchanged. In our newer facilities, energy usage improvements include: better insulation ratings; more efficient equipment, lighting, and furnishings; occupancy sensors; and more advanced controls that allow night and weekend setbacks. For older facilities, starting in 2012, we are implementing extensive preventative maintenance programs to provide more efficient operations and ultimately reduce energy use while increasing equipment life expectancy.

The primary fuel sources for our fleet vehicles are gasoline, diesel, compressed natural gas, and other (including ethanol). We have implemented a number of conservation measures, including mileage and idle time reductions year-over-year, and conversion of gasoline vehicles to CNG, to reduce the usage of standard transportation fuels. These efforts have resulted in an annual CO₂ reduction of 378.6 tons from 2010 to 2011.

Reduced Energy Consumption by Vehicles - 2011

1	Miles Driven Reduction from 2010 to 2011:	
	CO2 Emissions / Mile	2.5 kg
	2010 Mileage	22,739,672 miles
	2011 Mileage	22,625,269 miles
	Annual Reduced CO2	320.3 tons
2	Reduction in Idle Time from 2010 to 2011:	
	Estimated Emissions / Hour	5.0 kg
	Previous Idle Time (Normalized Hours)	279,861 hours
	New Idle Time (Hours)	270,092 hours
	Annual Reduced CO2 (tons)	53.9 tons
3	Conversion of Gasoline Vehicles to CNG:	
	Reduced CO2 per GGE* (kg)	1.8 kg
	2011 CNG	2,299 gge
	Annual Reduced CO2 (tons)	4.4 tons
	Total Vehicle Fleet Program Annual Reduced CO2**	378.6 tons

*Gas gallon equivalent **Calculation includes conversion of kg to tons (approximately 2.2 per kg or 907kg per ton)

The nature of our business involves travelling hundreds or even thousands of miles each day; therefore, one of the largest impacts we have on the environment is in our use of vehicles. Our EQT Midstream and Equitable Gas fleet vehicles use GPS monitoring systems, in conjunction with our work management systems, to more efficiently route and plan work, resulting in fewer miles driven. These systems also help us monitor and actively evaluate vehicle idle times to further reduce environmental impact.

Many of our EQT Midstream and Equitable Gas employees also participate in a mobile workforce initiative that allows them to report directly to their first job and return home directly from their last job, reducing the overall miles driven by avoiding unnecessary travel to and from a company facility. And as mentioned earlier, EQT is transforming its vehicle fleet to operate on natural gas. From an emissions perspective, each NGV reduces GHG emissions

by approximately 23% compared to standard gasoline or diesel vehicles.

Other EQT workplace initiatives that reduce environmental impacts related to vehicle transportation include:

- Offering a flexible work schedule (9/80) that reduces the overall number of employees commuting on a weekly basis by allowing individuals to make an annual election to complete each 80-hour pay period in 9 workdays instead of 10, with every other Friday off.
- Encouraging Pittsburgh-based personnel to use mass transit by offering pre-tax payroll deductions for employees who use van pools or other forms of mass transit
- Utilizing web-based meeting services and conference calls to reduce the need for vehicle travel to remote district offices

Although we have not quantified the results of all of these initiatives, we know we are heading in the right direction. We have a steadfast commitment to the protection of our environment and our communities, and we take pride in performing our business safely and with a focus on responsible environmental stewardship.

Other Environmental Impacts

EQT is committed to conduct its business operations in a sustainable manner at all times – striving to preserve and protect the land, air and water resources where we do business. This includes minimizing surface disturbance, protecting indigenous species, and reclaiming the land to its original state after drilling activity is finished. Although EQT does hold leases on Army Corp of Engineers property, national and/or state forest land, and in areas that contain wetlands – none of our 2011 drilling operations occurred within any of these areas.

EQT Oil & Gas Acreage Leased or Owned in Wetlands

State	Sq. km
Kentucky	15.1
Ohio	0.5
Pennsylvania	6.2
Virginia	15.9
West Virginia	10.3
Total	48.0

EQT Oil & Gas Acreage Leased or Owned on Federal Land or within Parks

State	Sq. km
Kentucky	829.6
Pennsylvania	17.9
Virginia	548.9
West Virginia	154.0
Total	1,550.4

As a leader in the use of horizontal drilling technology, we are able to drill multiple wells from a single pad, thus minimizing our surface footprint. This technology enables us to directionally drill and extract gas without affecting surrounding surface areas. In addition, we follow all federal and local regulations to ensure the protection of local species. As an example, in West Virginia we take precautions to protect the Indiana bat and several species of freshwater mussels found in select streams within our operating areas. Within these known areas, we first conduct studies to identify if these species exist in potential drilling or pipeline sites. If they do, our first goal is avoidance and if that is not possible, we work with the appropriate agencies to develop and execute protection plans.

For EQT’s Pennsylvania operating areas, we use the Pennsylvania Natural Diversity Inventory Environmental Review Tool (PNDI ER Tool). This online database enables us to perform a search for potential impacts to threatened, endangered, special concern species, and special concern resources in Pennsylvania. The PNDI ER Tool is a function of the Pennsylvania Natural Heritage Program (PNHP), which is a partnership between The Department of Conservation and Natural Resources, the Western Pennsylvania Conservancy, the Pennsylvania Game Commission, and the Pennsylvania Fish and Boat Commission. If the PNDI ER Tool indicates that a project has the potential to affect a particular species, then further agency coordination is required. This can result in a habitat survey, avoidance measures and/or mitigation measures. We use similar practices in our Kentucky, Virginia and West Virginia operating areas.



Safety

Workforce Safety

Safety is a core value at EQT. In our safety-conscious culture, we view ALL accidents as preventable, and empower our employees to work toward the goal of zero incidents. In fact, from the first day on the job, we introduce employees to the importance of safety by providing mandatory training customized to each job function. EQT also provides state-of-the-art safety equipment to ensure a safer workplace. In many cases, these measures exceed legal or regulatory requirements.

Furthermore, attention to safety plays a role in our variable pay program, whereby each EQT employee has a performance goal that requires compliance with EQT's safety policies and procedures.

2011 Workplace Safety Initiatives	Description
Work Zone Safety Training	Traffic, mobile equipment and excavations
Driver Training	Behind-the-wheel and off-road
High Pressure Systems Training	Sources, activities and protection
Lockout-Tagout Validation	Audited and revalidated all compressor station procedures
Drilling Rig Inspections	"On-Site Specialists" conducted 1,622 inspections at drilling rigs
Tailgate Safety Meeting	1,626 meetings conducted by front-line supervisors

We routinely inspect all of our locations to ensure compliance with environmental and safety regulations, and our workplace safety performance suggests that our efforts are working. In 2011, our lost time accident (LTA) rate was 0.47 incidents per every 200,000 person-hours worked. This was the fifth consecutive year for this achievement, which is significantly lower than the industry average of 0.63. Our preventable vehicle accident (PVA)

rate was less than 1.0 for the third consecutive year; and our Days Away, Restricted or Transferred (DART) rate in 2011 was lower than in 2010, dropping to 0.70 per every 100 full-time equivalent workers. EQT's number is significantly below the industry DART average of 1.15. Further evidence of our successful safety measures is in our total workforce absentee rate, which was less than 5% by region and gender.

2011 Safety Indicators	Performance Rate
Lost Time Accident (LTA)	0.47
Days Away, Restricted or Transferred (DART)	0.70
Preventable Vehicle Accident (PVA)	1.00
OSHA Recordable Rate	1.98
Absentee Rate By Region:	
<i>Kentucky</i>	4.7%
<i>Pennsylvania</i>	4.1%
<i>Virginia</i>	2.6%
<i>West Virginia</i>	3.8%
Absentee Rate By Gender:	
<i>Males</i>	4.0%
<i>Females</i>	3.6%

Contractor Safety

With more than 800 companies providing specialized services at our worksites, it is essential that we require these organizations to have stringent safety programs in place before they do any work for EQT. Companies that want to perform contract services in the areas of drilling, construction, maintenance and operations must agree to adhere to the EQT Contractor Safety Program.

This program is designed to make sure that contracted service companies and their employees obey the same rigid safety standards that we impose on our own personnel. Program requirements for all contractors include:

- Comply with EQT's Contractor Safety Program and Contractor Safety Work Rules
- Develop and implement safety policies and procedures (that are in compliance with all applicable regulations, laws and standards) for its employees, subcontractors and agents
- Conduct all necessary inquiries and inspections of the worksite and relevant premises as often as needed to ascertain whether any conditions thereon, including any conditions created by work performed by Contractor or others, may pose any hazards to Contractor or others

- Ensure all employees and subcontracted employees have the necessary training, skills, certifications, tools and equipment to complete the job safely and in compliance
- Maintain a safe, healthy and clean work environment
- Conduct and document daily safety meetings, or similar discussions, on the tasks performed and capture any relevant safety precautions
- Provide 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
- Investigate and report injuries, incidents with property damage, and near-misses

At EQT, safety is the responsibility of every individual. We demand high standards from our employees, and expect no less of the companies that perform work on our behalf. EQT investigates all reports of unsafe activity, and takes the appropriate steps to ensure compliance, even if it means not allowing a company to perform work for EQT.

Emergency Preparedness Outreach

EQT began an outreach effort in 2010 to connect with local emergency responders in areas of past, current and future operations. EQT has effectively presented the Well Site Awareness Program in 10 counties to emergency medical service directors, fire personnel and 911 coordinators during that first year.

EQT personnel who attended the Pennsylvania State Fire Academy training series developed and delivered the program. We based the presentation on EQT's safety policy in conjunction with similar information from the academy training series. EQT's intention with this presentation is to raise awareness. We relay what to expect when an emergency happens, how to get to a site or incident, associated hazards, construction processes, drilling processes, site layout, completion (hydraulic fracturing) processes and common site terminology.

The presentation leaves emergency responders with a higher level of comfort regarding what they can expect at a well site. They also know what they can expect from EQT, what we can expect from them, and who to contact should a situation arise.

Since 2010, EQT has worked with emergency management officials in the following areas: Clarion, Elk, Greene, Indiana, Jefferson, Tioga, and Washington counties in Pennsylvania; and Doddridge, Lewis Ritchie, Upshur, and Wetzel counties in West Virginia. We plan to continue our dialogue with these emergency management officials, and will expand the initiative to other areas as our operations grow.

Senior Executive Commitment

EQT has made safety an executive-level responsibility. For any major incident or lost time accident (LTA), the company conducts a complete root cause analysis investigation, performed by experts. EQT's CEO personally reviews the incident investigation, the root cause analysis and any corrective measures implemented to prevent recurrence.

EQT drives its commitment to safety from the top through its Executive Safety Council. On a quarterly basis, this team of EQT senior management meets to review safety performance and continually develop new ways to achieve and maintain a world-class safety organization.

The EQT Executive Safety Council also conducts regular field inspections of EQT facilities, traveling to sites throughout the company's service territory to perform spot checks on the effectiveness of implemented health and safety standards.



Social Responsibility

Operating solely in the United States of America, EQT is a company that plays a dynamic role in the well-being of the broader community to which we belong. After more than a century, we know that dedication to social responsibility is smart business. As a good corporate citizen, our operations are built on four pillars: Employees, Stakeholders, Community and Public Policy.

Our Employees

One element of our sustainability effort comes from hiring a talented workforce of more than 1,800 men and women – each of whom is considered an employee of EQT. Companies hired to perform work in our field operations may utilize supervised workers or independent contractors, but EQT does not maintain data on these individuals.

EQT offers an array of benefits to address our employees' personal and professional expectations and those of their families. We also provide our employees with general training in areas such as corporate ethics and compliance, safety, and security, as well as a variety of specialized topics relevant to each individual's position and area of responsibility.

In a company our size, monitoring and follow up are essential to guarantee that we treat our employees fairly as well as satisfy the requirements of the laws and regulations that govern our actions as an employer operating within the United States. EQT has established numerous policies and procedures to ensure that our employees are treated justly, and that the necessary processes are in place to monitor program implementation, make adjustments as necessary, and keep employees and their families aware of all that is available to them.

EQT Employee Demographics – 2011

	Senior Management	All Other Supervisors and Managers	Exempt Professionals & Managers	Non-Exempt/ Hourly	Total
Gender					
Male	0.3%	16.7%	20.8%	42.9%	80.7%
Female	0.1%	3.7%	8.0%	7.5%	19.3%
Minority Group					
Minority	0.0%	0.7%	1.7%	2.8%	5.2%
Non-minority	0.4%	19.7%	27.1%	47.6%	94.8%
Age Group					
<30	0.0%	0.5%	5.5%	6.9%	12.9%
30 – 50	0.2%	12.1%	16.2%	24.6%	53.1%
>50	0.3%	7.8%	7.0%	18.9%	34.0%

EQT Employee Demographics – 2011

	Male	Female	Total
Total Workforce	1,480	355	1,835
Full-Time	1,476	345	1,821
Part-Time	4	10	14
Non-Union	1,300	330	1,630
Union (11.2% of Workforce)	180	25	205
Minority	3.4%	1.9%	5.3%
Non-Minority	77.2%	17.5%	94.7%
Location			
Kentucky	222	18	240
Pennsylvania	748	270	1,018
Virginia	137	7	144
West Virginia	373	60	433
New Hires	144	59	203
Rate of New Hires	7.8%	3.2%	11.1%
Employees Leaving	139	43	182
Rate of Employees Leaving	7.6%	2.3%	9.9%
Parental Leave			
Eligible	1,337	296	1,633
Not Eligible	144	59	203
Took Parental Leave in 2011	7	4	11
Returned from Parental Leave in 2011 (Retention Rate)	7 (100%)	4 (100%)	11 (100%)
Still Employed 12 Months After Return (Retention Rate)	7 (100%)	4 (100%)	11 (100%)

EQT Employee Demographics – 2011

	Number	Rate
New Hires by Age		
<30	69	3.8%
30 - 50	106	5.8%
>50	28	1.5%
Employees Leaving by Age		
<30	30	1.6%
30 - 50	87	4.7%
>50	65	3.5%
New Hires by Location		
Kentucky	12	0.7%
Pennsylvania	144	7.8%
Virginia	1	0.1%
West Virginia	46	2.5%
Employees Leaving by Location		
Kentucky	29	1.6%
Pennsylvania	106	5.8%
Virginia	11	0.6%
West Virginia	36	2.0%

Benefits – Full Time Employees

Healthcare	Insurance	Financial	Lifestyle
Medical*	Accidental Death & 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 Savings Account*	Paid Time Off for Jury Duty
	Life Insurance – Employee, Spouse, Children	Credit Union	Extended Unpaid Leave of Absence
		Employee Stock Purchase	Employee Assistance Program*
		Retirement Contribution	Family & Medical Leave (Includes Maternity/Paternity Leave)
			Commuter Reimbursement Accounts
			Wellness Program
			Computer Purchase Program
			Matching Gift Program – 100% Match to \$25,000/Year

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

Our Stakeholders

EQT identifies and selects its stakeholder groups based on recurring contact with, or interest in, the operations of the company. Just as their interests vary, so do our approaches to engaging their input regarding our activities.

During 2011, Equitable Gas, our distribution subsidiary, serviced the majority of EQT's customers – which includes approximately 275,000 residential, commercial and industrial customers in Pennsylvania, West Virginia and Kentucky. By law, the individual public utility commissions in each state regulate the geographic service areas, rates and communication policies affecting these customers, and Equitable Gas adheres to those requirements.

We maintain an ongoing dialogue with our customers to make sure they are aware of regulatory or legislative actions that may impact their service. We provide recommendations to help customers use natural gas safely and efficiently, notify communities of local maintenance activities, and provide options for two-way communication with the Company by mail, telephone or electronically. To measure the effectiveness of these outreach efforts, Equitable Gas monitors customer satisfaction in the following ways:

- JD Power Residential Natural Gas Customer Survey: Equitable Gas (EGC) ranked 11 of 20 among East Region natural gas distribution companies. EGC was the fifth most improved company in the entire 2011 study with a 12 point increase in Overall Customer Satisfaction.
- Pennsylvania Public Utility Commission customer transaction satisfaction survey (results unavailable at the time this report was prepared.)
- Internally conducted post-call survey
- Review of all customer inquiries/ issues received via non-standard channels
- Ad-hoc surveys to assess customer preferences; results used in business planning and project prioritization

EQT does not formally survey its wholesale customers in the Midstream business, however, those clients have similar opportunities to communicate directly with EQT by mail, telephone or electronically.

EQT has a number of other stakeholders who, although not direct customers of the company, also have a vested interest in how we operate and how our activities impact the local and national economy, the environment, and society as a whole. We engage these stakeholders in a variety of ways to be sure they are receiving the information they need to make informed decisions about our business, and our role in their communities.

In 2011, EQT conducted six community open houses in counties and municipalities where we had significant drilling activity. The purpose was to connect personally with the residents of these communities and give them an opportunity to ask questions about our operations and provide direct feedback regarding issues of importance to them.

We also conducted opinion leader interviews, general focus groups and other types of quantitative and qualitative research to determine key issues and test reactions to marketing communications designed to respond to public questions. Knowledge gained from these interactions is used to develop appropriate methods to respond to stakeholder concerns and strengthen our own processes and procedures.

The organization references trade associations such as the American Gas Association and government agencies such as the United States Energy Information Administration in printed and online materials in order to promote transparent and accurate information about the benefits of natural gas and services.

Equitable Gas is a member of the Energy Solutions Center, which is an organization comprised of North American utilities that distribute natural gas. Energy Solutions Center provides strategy, resources, and tools for enhanced sales and marketing success in the natural gas industry and EQT belongs to numerous trade associations including the American Natural Gas Association (ANGA) as well as individual oil and gas associations in each state where the company has active operations.

EQT works closely with trade associations, such as INGAA and American Gas Association, to promote transparent and accurate information about the benefits of natural gas and related services. While there have been stakeholder questions or public debate about specific aspects of natural gas production, these activities have not been banned in any markets where EQT owns or maintains acreage for natural gas production, pipeline or distribution activity.

EQT provides natural gas facts on our corporate websites (www.eqt.com and www.equitablegas.com) as well as our Facebook page ([www.facebook.com/EQT Corporation](http://www.facebook.com/EQT_Corporation)) to further inform the public about the company's operations, and has produced videos available on YouTube (www.youtube.com/user/EQTCorporation) to address specific stakeholder questions or concerns about the production and use of Natural Gas, including the steps the company takes to protect the environment, and all stakeholders living or working in the vicinity of the company's operations.

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's in the fracking fluid?	Fluid compositions for each well posted to www.eqt.com and www.fracfocus.com
How do I get help with heating bills?	Advertising; partnerships with community and social service agencies; information assistance via call center and on www.equitablegas.com
Employment opportunities	Job openings posted on www.eqt.com 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 www.eqt.com/production/principles.aspx Information and contacts posted on www.eqt.com
Investor inquiries	Information posted at http://ir.eqt.com ; quarterly earnings calls and transcripts
Landowner relations	Personal meetings, letters, direct access to company landmen, open houses, public meetings Information and contacts posted on www.eqt.com 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
Emissions	Video describing the process posted to YouTube: How We Develop a Well

EQT Stakeholder Engagement: Audiences and Activities

Stakeholder Group	Approaches to Engagement with EQT	Frequency of Engagement
Investors	Earnings release, SEC filings, investor teleconferences, investor relations contacts, annual shareholder meeting, proxy, corporate secretary contact listed on our website	At least once each quarter
Employees	Print, electronic and video communications, employee staff meetings, intranet, electronic employee newsletters, lunch and learn seminars, volunteer activities, surveys, formal reporting channels, ethics hotline	Daily
Communities	Facility and rig 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	Phone hotlines, email, corporate websites, Facebook and YouTube available 24/7 Facility and rig tours, public safety communications, etc. scheduled upon request Community meetings and open houses scheduled several times each year Advertising, focus groups, surveys, sponsorships conducted as needed
Customers	Business relationships, internet, customer newsletters and satisfaction surveys, advertising, surveys, energy assistance programs	Phone hotlines, email, corporate websites, Facebook and YouTube available 24/7 Customer satisfaction surveys and energy assistance programs offered to retail distribution customers on a defined schedule as required by regulation
Landowners/ royalty owners	Personal/public meetings, letters, access to company landmen, open houses	Continuous as needed or requested
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	Continuous as needed or requested
Non-governmental organizations	Project partnerships, reporting on environmental, economic and social topics, philanthropic giving, surveys, accessibility to dialogues, environmental assessments	Continuous as needed or requested
News media, industry analysts	News releases, website, phone calls, e-mail exchanges, interviews, trade shows and speaking engagements by executives and senior managers	Continuous as needed or requested
Suppliers/ contractors	Commercial relationships, websites, request-for-proposal process, training sessions, trade shows, chamber of commerce memberships	Continuous as needed or requested

Our Communities

From our founding in 1888 as Equitable Gas, we recognized the importance of a local, clean-burning and affordable energy alternative to coal. Even then, we were focused on developing safe and reliable ways to deliver newly accessible natural gas to the cities and towns of southwestern Pennsylvania that were springing up to support the workers in the region's burgeoning industrial base. We were also building the foundation of internal and external social responsibility that has sustained EQT as a vital asset to the regions where we operate. As EQT grew over the years, so did our commitment to the neighborhoods that played an important role in sustaining our business.

In addition to our efforts to hire local employees and use local businesses in our supply chain, EQT also makes significant charitable contributions each year to hundreds of non-profit organizations that specialize in meeting the unique social needs of our neighbors. In 2011, that total came to more than \$5.4 million. The EQT Foundation, a separate 501(c)(3) organization created from a donation by EQT in 2003, awarded the bulk of these donations. In 2011, the foundation awarded more than \$3.5 million to support programming in four general categories that are of mutual importance to our company and our stakeholders: Education, Arts & Culture, Environment and Community. Included in this sum was more than \$600,000 in grants to environmental programs, \$300,000 to support community arts programs and at least \$1.4 million to support various community and economic development programs.

Significant New EQT Foundation Grants in 2011

Organization	Amount	Purpose
American Heart Association	\$275,000	CPR training for students (KY, PA, WV)
Manchester Bidwell Corporation	\$226,000	Student education and purchase natural gas vehicles (PA)
Family House	\$212,000	Community program expansion and purchase natural gas vehicle (PA)
Allegheny Cleanways	\$166,000	Environmental outreach and purchase natural gas vehicle (PA)
RiverQuest	\$99,690	Environmental education (PA, WV)
Pittsburgh Zoo	\$96,500	Environmental education and purchase natural gas vehicle (PA)
WQED Multimedia	\$82,500	Young Writers Contest (PA, WV)
West Virginia Students of Excellence	\$78,000	College scholarships (WV)
Western Pennsylvania Conservancy	\$50,000	Water Conservation Program (PA)
Riverworks Discovery	\$26,870	Environmental education (PA, WV)

\$5.4 Million EQT Corporation Community Investments in 2011

	EQT Corporation	EQT Foundation
PA Educational Improvement Grants	\$1,488,576	
Local Giving (PA, KY, VA, WV)	\$125,930	
Sponsorships & Other Community Events (PA, KY, VA, WV)	\$295,440	
Grants and Contributions		\$3,508,035

At the local level, EQT provided just under \$1.5 million to educational programs benefitting students attending public schools in Pennsylvania via the state's Educational Improvement Tax Credit (EITC) program. In addition, we donated at least \$125,000 to various volunteer fire departments, senior citizen centers and food banks, and almost \$300,000 to support county fairs, festivals and other community-based programs. These donations were made in nearly every county where EQT has a regional headquarters or active field operations.

Along with our corporate financial investments, we are proud of our employees' efforts to give back to the community. In 2011, our employees donated just over \$259,000 to local United Ways, and made personal donations of almost \$293,000. The EQT Foundation provided a 100% match of those donations, sending an additional \$552,000 into local economies to help those who need it most.

Public Policy and Political Engagement

EQT is a publically traded corporation. As such, we govern our activities by, and fully comply with, all U.S. laws and regulations that oversee political engagement by companies like ours. Through our memberships in various trade organizations that represent the operating interests of the domestic natural gas industry, we participate in ongoing discussions regarding laws, regulations and general public policy positions that may have short-, medium- or long-term effects on our operations. EQT maintains detailed policies and procedures regarding who may engage in such discussions on behalf of the Company, and how the Company will ensure compliance with the prevailing laws.

EQT also provides financial and in-kind contributions to political parties, politicians and related institutions through the EQT Employees Pennsylvania State Political Action Committee (PAC), the EQT Employees Federal PAC, and with our corporate treasury dollars. These contributions are 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. In 2011, total domestic political spending from the two EQT PACs and EQT Corporation was \$88,289; and there were no financial or in-kind contributions to political parties, politicians, or related institutions outside the United States.



Economic Impact

When considering EQT's sustainability obligations, we cannot underestimate the effects that our business operations have on the financial stability of our Company, our employees, our shareholders, and other stakeholders in the local communities where we operate. In addition to being a well-run business financially, we provide significant direct and indirect benefits to the local economy, support the energy infrastructure of our operating regions, and effectively manage the development and production of our natural gas reserves.

Financial Results

In 2011, EQT achieved record results – our operating income was \$861.3 million compared to operating income of \$470.5 million in 2010. Other 2011 highlights include:

- Record annual production sales volumes of 194.4 Bcfe – a 44% increase over 2010
- Marcellus Shale proved reserves increased by 19%
- Unit lease operating expense (LOE), excluding production taxes, decreased 17% in 2011 to \$0.20 per Mcfe. Including production taxes, LOE was \$0.40 per Mcfe
- Record EQT Midstream throughput and operating income

2011 Key Financial Indicators

Financial Indicator	2011 Results
Operating Revenue	\$1,639,934,000
Operating Expenses	\$981,543,000
Operating Income	\$861,319,000
Dividends Paid to Shareholders	\$131,625,000
Taxes Paid to U.S. Government (Including State and Local Taxing Entities)	\$47,242,000
Net Income	\$479,769,000
2011 Employee Wages & Benefits	\$319,661,860
Community Investments	
EQT Foundation Grants	\$3,508,035
EQT Corporate Contributions	\$1,909,946

Overall Economic Impact

EQT employs more than 1,830 people with an annual payroll totaling \$250 million, before benefits. In addition, EQT paid more than \$12.5 million in state and local wage-related taxes in

2011, a majority of which we returned to our operating areas. Overall, our operations throughout 2011 supported more than 14,000 direct and indirect jobs, and contributed approximately \$1.34 billion in economic value across the four states in which we operated.

2011 Positive Economic Impact *(Millions of Dollars, Unless Otherwise Noted)*

	Pennsylvania	West Virginia	Kentucky	Virginia	Total
EQT Employees	1,018	433	240	144	1,835
Payroll & Benefits	\$215.6	\$57.4	\$28.2	\$18.5	\$319.7
State & Local Taxes	\$7.6	\$2.6	\$1.3	\$0.8	\$12.3
Ancillary Job Creation	3,519	892	490	304	5,205
Overall Economic Value Added	\$560	\$105	\$54	\$37	\$756
Capital Expenditures	\$653	\$480	\$211	\$18	\$1,362
Jobs Created as a Result	6,260	5,364	2,586	231	14,441
Economic Impact Total	\$716	\$397	\$207	\$18	\$1,338

Examples of positive indirect economic impact include:

- Every direct EQT Corporation job supports an additional 1.84 jobs in the broader local economy.
- Royalty payments made by EQT to its recipients have a ripple effect in the economy by fueling consumer spending.
- Through its supply chain, EQT created jobs in related industries, some of which would not exist without our network of activities.
- Our employees' wages, and those of our service providers, have a similar ripple effect on the broader economy as these wages are used to buy goods and services.

- Local businesses in our supply chain make their own purchases and hire employees, who then spend their salaries and wages throughout the local, regional and state economies.

To further highlight the ways that our operations, capital expenditures and royalty payments benefit our communities, EQT asked the Pennsylvania Economy League of Greater Pittsburgh (PELGP) to conduct three separate analyses to estimate the economic impact of these three types of activity. There is overlap between these analyses, so it is inaccurate to combine the figures as this would significantly overstate the impact of EQT Corporation's overall economic impact.

2011 Economic Impact of EQT Operations on Total Value Added

Location	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Kentucky	\$37,646,880	\$2,810,409	\$13,908,993	\$54,366,282
Pennsylvania	\$344,732,243	\$57,214,660	\$157,958,135	\$559,905,038
Virginia	\$23,231,892	\$3,000,595	\$10,758,917	\$36,991,405
West Virginia	\$75,394,811	\$5,633,925	\$24,305,090	\$105,333,826
Total	\$481,005,826	\$68,659,589	\$206,931,135	\$756,596,551

- *Direct Effect* represents direct spending by EQT on payroll, goods and service, 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 companies in our supply chain, as they use their salaries and wages to purchase goods and services from other businesses for personal consumption.

2011 Economic Impact of EQT Capital Expenditures on Total Value Added

Location	Direct Effect	Indirect Effect	Induced Effect	Total Effect
Kentucky	\$141,522,597	\$20,216,540	\$45,260,958	\$207,000,095
Pennsylvania	\$398,882,592	\$112,209,005	\$205,060,196	\$716,151,793
Virginia	\$10,989,257	\$3,094,697	\$4,247,583	\$18,331,537
West Virginia	\$275,179,155	\$44,677,267	\$76,845,888	\$396,702,311
Total	\$826,573,601	\$180,197,509	\$331,414,625	\$1,338,185,736

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

2011 Economic Impact of EQT Royalty Payments in on Employment and Total Value Added

	Induced Employment Impact (# of Jobs)	Total Value Added to the State Economy (2011 Dollars)
Kentucky	2,150	\$135,487,907
Pennsylvania	2,202	\$168,312,903
Virginia	1,105	\$89,770,253
West Virginia	1,546	\$93,386,505
Total	7,004	\$486,957,568

Note: Both Full- and Part-time Jobs are included; Total Value Added is comprised of Labor Income, Property Owner Income, and Indirect Business Taxes)

Economic Impact at the Local Level

To economically impact our local market via our standard procurement process, we utilize national and regional councils to help identify local bidders. In this effort, we sponsor the following councils: Western Pennsylvania Minority Supplier Development Council (WPMSDC), Women's Business Enterprise Council (WBENC) and African American Chamber of Commerce of Western Pennsylvania (AACCCWP). When the proper criteria are met, we contract with local suppliers, benefiting the local economy.

We value the socioeconomic significance of local economic development and are committed to awarding procurement contracts locally where possible. Although we spent money with suppliers in most of the states throughout the U.S., as a reflection of our commitment to spend locally, in 2011, we spent 37% of our procurement budget on suppliers located in the four states throughout our geographical market. Factors that influence supplier selection include:

Safety - Safe and environmentally friendly operations are imperatives at EQT. To enforce these essentials, suppliers must be approved by our Safety Department as applicable to the good or service.

Value - We place 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 supplier costs create a competitive advantage for suppliers because it enables us to achieve cost-savings which impacts our bottom line, increases shareholder value for our investors and positions us to potentially pass these cost savings on to our customers.

Quality - As we strive to increase our overall quality to better serve our customers in the communities we operate, we expect best-in-class supply chain performance to mirror this pledge.

Delivery - On-time delivery is a critical measurement of consideration to avoid expensive operational delays.

To foster the development of our local suppliers, we sponsor and volunteer on the WPMSDC Education, Certification and Planning Committees and serve on the Board of Directors to provide guidance and leadership assistance. In addition, we annually sponsor and participate in the WPMSDC Opportunity Fair and WBENC Matchmaking Event to identify qualified bidders; and use these perennial events to promote subcontracting with local businesses.

In 2011, EQT provided educational seminars to build the capacity of local firms with the following organizations:

- Allegheny County Dept. of Minority, Women and Disadvantaged Business Enterprise
- The Pittsburgh Foundation
- Pittsburgh Minority Business Opportunity Committee Department of Veterans
- Women's Business Development Center

We also work closely with successfully performing companies to identify opportunities to expand the work that they do for EQT. As these firms build up their capacity, they are then considered for larger projects, which affect the local workforce in a positive way.

Infrastructure Investments

EQT is committed to contributing to the social and economic vitality of the regions where our employees live and work. By strategically providing financial, in-kind and human capital, EQT seeks to promote the growth of strong, livable communities – an essential component of the Company's long-term business success.

We prefer to focus on supporting innovative local programs and initiatives that help our operating regions to produce an abundant and well-trained workforce. In turn, these regions are able to maintain a diverse and economically viable business climate, and an environmentally safe and stable infrastructure.

Through philanthropic giving, matching gifts, local community outreach (including sponsorships), and educational improvement grants EQT provided more than \$5.4 million to our operating communities throughout 2011. We also provided in-kind support via employee volunteerism and service on local non-profit associations' governance boards and committees.

Beyond philanthropy, EQT supports severance taxes and impact fees that compensate communities for any impact that drilling operations have on them. We also work with landowners to restore the land to its original condition after drilling, and we invest millions of dollars each year to improve local roads and infrastructure affected by our activities.

From an energy provision standpoint, it's important to remember that EQT operates solely within the United States therefore, we are subject to various rules, regulations, policies, and procedures mandated by various state and local governing bodies regarding access to energy. Unlike companies operating internationally, EQT has not made any recent investments related to new access to energy as this infrastructure is already in place in our local communities. Furthermore, our subsidiary Equitable Gas is required by law to provide access to energy service within its assigned geographic territories. Because of this obligation to serve, Equitable Gas has made no efforts to reduce long-term dependency on the Company.

Finally, the Pennsylvania Public Utility Commission, the Public Service Commission of West Virginia, and the Kentucky Public Service Commission, regulate all rates, investments and services related to providing access to energy to local communities, including investments in infrastructure for natural gas service within their respective jurisdictions, as well as the creation of cooperatives or local productive arrangements.

Reserves and Production

Another important aspect of EQT's economic impact is its involvement in the development and production of natural gas reserves in different environments. EQT reports its reserves and production in financial statements submitted to the U.S. Securities and Exchange Commission (SEC), including its annual Form 10-K. We calculate the data in accordance with SEC regulations and the requirements of the Financial Accounting Standards Board. For 2011, all EQT operations took place onshore within the states of Pennsylvania, West Virginia, Kentucky and Virginia.

With lower natural gas prices and the resultant reduction in projected cash flow, EQT decided in January 2012 to suspend development of the Huron indefinitely, in favor of investing in its higher return Marcellus Shale operations.

We made a similar decision in December 2010, when EQT suspended the development of its Coal Bed Methane (CBM) extraction operations in Virginia. Proved reserves in these two areas were 33% and 3%, respectively, of the total proved reserves as of year-end 2011.

EQT expects to continue Huron and CBM production from existing wells; however, their contribution to our total production sales volumes will gradually decline as we focus drilling in the Marcellus. In 2011, Huron and CBM wells accounted for approximately 58% of total production sales volume, and approximately 40% production sales volume is expected for 2012. This data is consistent with our 2011 Form 10K filed with the U.S. Securities and Exchange Commission (SEC).

Estimated Proved Reserves & Production by Resource Types and Operating Environments

(Bcfe)	Marcellus	Huron*	CBM	Total
Proved Developed	1,015	1,775	176	2,966
Proved Undeveloped	2,399	–	–	2,399
Total Proved Reserves	3,414	1,775	176	5,365

**EQT includes the Lower Huron, Cleveland, Berea sandstone and other Devonian shales, except the Marcellus, in its Huron play. Also included in the Huron play is 713 Bcfe of reserves from non-shale formations accessed through vertical wells.*



Global Reporting Initiative Content Index

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. We are 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 www.globalreporting.org.

Profile Disclosure	Description	Reported	Cross-Reference/Direct Answer
1. Strategy and Analysis			
1.1	Statement from the most senior decision-maker of the organization.	Fully	See "Message from the CEO"
1.2	Description of key impacts, risks, and opportunities.	Fully	<p>EQT Corporation operates solely within the United States of America, so our business operations are subject to various U. S. federal, state and local environmental, health and safety laws and regulations pertaining to various sustainability issues. We must take these regulations into account in all aspects of our business, and have established procedures for ongoing evaluation of our operations to identify potential environmental exposures, and to assure compliance with regulatory policies and procedures. (Refer to EQT's 2011 Form 10K pages 13, 97-98, for a more detailed discussion of these impacts.)</p> <p>Various events and circumstances can presents risks to our business including Natural gas price volatility, having the necessary infrastructure to successfully deliver gas to market, the ability to obtain needed financing on satisfactory terms, negative public perception, and the loss of key personnel (2011 Form 10K pages 13 - 21). These same events and circumstances can result in growth opportunities.</p> <p>This is EQT's first report submittal under GRI standards, so no sustainability targets were set for 2011 or 2012, and no performance against targets, or lessons learned are available for the current reporting period. We also did not have governance mechanisms in place during 2011 or 2012 to specifically manage sustainability risk and opportunities or identify other related risks and opportunities, but 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 http://ir.eqt.com/governance.cfm.</p> <p>EQT will use the information contained in the completed 2011 report, as well as results achieved in 2012, to establish specific sustainability objectives and goals for reporting in the future. As part of the process to establish these objectives, EQT will also define and implement an appropriate governance mechanism to manage existing sustainability risks/opportunities and identify new ones.</p>
2. Organizational Profile			
2.1	Name of the organization.	Fully	EQT Corporation
2.2	Primary brands, products, and/or services.	Fully	See "About EQT" section of this report
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	See "About EQT" section of this report
2.4	Location of organization's headquarters.	Fully	Pittsburgh, PA United States of America
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	See "About EQT" section of this report
2.6	Nature of ownership and legal form.	Fully	See "About EQT" section of this report
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	See "About EQT" section of this report

Profile Disclosure	Description	Reported	Cross-Reference/Direct Answer
2.8	Scale of the reporting organization.	Fully	See "About EQT" section of this report Refer to EQT's Form 10-K for the fiscal year ended December 31, 2011 for a complete description of the company's operations. The document is available on EQT's web site at http://ir.eqt.com under SEC Filings or at www.sec.gov .
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	See "About EQT" section of this report Changes in share capital or other financial indicators may be found in the Form 10-K for fiscal year ended December 31, 2011. The document is available on EQT's web site at http://ir.eqt.com under SEC Filings or at www.sec.gov .
2.10	Awards received in the reporting period.	Fully	Social See "About EQT" section of this report Environmental See "About EQT" section of this report
3. Report Parameters			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	Calendar year January 1, 2011 – December 31, 2011
3.2	Date of most recent previous report (if any).	Fully	This is our first GRI report which builds on the foundation created by our CSR brochure published in November 2011.
3.3	Reporting cycle (annual, biennial, etc.)	Fully	Annual
3.4	Contact point for questions regarding the report or its contents.	Fully	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	For information about the process for defining report content, see the "Corporate Social Responsibility" section of this report. For discussion on stakeholder selection and engagement activities, see the "Social Responsibility" section of this report.
3.6	Boundary of the report. See GRI Boundary Protocol for further guidance.	Fully	The report covers all EQT Corporation headquarters activities, and the company's three business segments: EQT Production, EQT Midstream and Distribution (Equitable Gas). 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	Included in indicator 3.6 For indicators where reporting data is incomplete, this is described within the individual disclosure.
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	Ownership share, unless otherwise noted. In 2011, EQT held 100% ownership in all entities included in Profile Indicator 3.6.
3.9	Data measurement techniques and the bases 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	Our responses are consistent with the GRI Indicator Protocols. Quantitative data provided are based on direct measurements, estimates and calculations, as appropriate, using methodologies based on industry or internationally recognized standards.

Profile Disclosure	Description	Reported	Cross-Reference/Direct Answer
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	Fully	This is the first formal report following GRI guidelines, therefore no restatements are applicable.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	The GRI reporting standards were not used to prepare previous reports, which were limited to the EQT Production and EQT Midstream business segments. The 2011 report follows GRI Version 3.1/OGSS reporting guidelines and also includes EQT's Distribution business segment (Equitable Gas).
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	Included in this table and the Global Reporting Initiative index.
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	We have conducted a self-assessment of the report. We will not submit the 2011 report for external assurance.
4. Governance, Commitments, 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	EQT governance structure, committees and responsibilities can be found at http://ir.eqt.com/governance.cfm See "About EQT" section of this report The information reported here can be cross-referenced against that reported for LA13.
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	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 of the highest governance body that are independent and/or non-executive members.	Fully	See "About EQT" section of this report For a Director to be considered an "Independent Director", the EQT Board must affirmatively determine annually that he or she has no material relationship with the Company (either 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: http://ir.eqt.com/governance.cfm .
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Shareholders can contact EQT Corporation's Board of Directors to provide comments, to report concerns, or to ask a question, at the following address: Nicole King, Esq. Corporate Secretary EQT Corporation Suite 1700 625 Liberty Avenue Pittsburgh, PA 15222 United States Shareholders may submit concerns, recommendations or direction anonymously or confidentially by postal mail. Contact may also be initiated online at http://ir.eqt.com/contactboard.cfm Communications are directed to the Chair of the Corporate Governance Committee. 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 this mechanism.

Profile Disclosure	Description	Reported	Cross-Reference/Direct Answer
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	<p>Description of general linkages are found in the annual 10-K. Specific details, including linkages between compensation and EQT's financial, social and environmental performance that are not found in the 10-K disclosures are defined by individual employment agreements for senior managers and executives, which are confidential.</p> <p>Beginning in 2012, all employees will have a personal value driver linking them to the company's Corporate Responsibility objectives as they relate to each individual's position in the company. This value driver will have a direct impact on personal compensation at all levels of the organization.</p>
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	See EQT Corporate Governance Committee Charter at http://ir.eqt.com/governance.cfm .
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 indicators of diversity.	Fully	See EQT Corporate Governance Committee Charter at http://ir.eqt.com/governance.cfm .
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	<p>EQT's Code of Business Conduct and Ethics applies to all directors, officers, employees, agents, consultants, contractors and temporary workers of EQT Corporations and all of its domestic subsidiaries and divisions.</p> <p>This document will be reviewed for possible revision in 2012. At that time, EQT also expects to adopt internally developed mission, vision and core value statements that will guide our economic, environmental and social performance.</p> <p>Separately, the EQT Foundation's mission, found at http://www.eqt.com/commlnit/foundation/mission.aspx, addresses the social, economic and environmental goals for the organization's philanthropic activities on behalf of EQT.</p> <p>As a 100% U.S.-based company, EQT's activities are subject to various federal, state and local economic, social, environmental and environmentally-related laws and regulations. As part of the process to establish objectives for the future, EQT will continue to align its strategies and practices to meet the changing requirements of the laws and regulations that govern its continued operation within the United States, but will also explore ways to incorporate aspects of internationally agreed upon standards, starting with the preparation of this report according to the GRI method of disclosure.</p>
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	<p>The Board of Directors of EQT Corporation (the "Company") 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 prudent fiduciary for shareholders and to oversee the management of the Company's business.</p> <p>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/governance.cfm.</p> <p>EQT's Public Policy and Corporate Responsibility Committee Charter defines specific procedures and responsibilities of the committee members to review, assess performance and make recommendations to EQT management and the Board of Directors regarding the Company's compliance with laws, regulations, policies, programs and practices with regard to environmental, health, safety and other sustainability matters.</p> <p>The Public Policy and Corporate Responsibility Committee is required to perform each of its goals and responsibilities at least annually, but more often if this Committee shall determine it to be necessary or appropriate.</p>

Profile Disclosure	Description	Reported	Cross-Reference/Direct Answer
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	Included in indicator 4.9.
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	EQT meets or exceeds federal, state and local government regulations regarding our operations. We go to great lengths to protect water, air and land in the areas where we operate. We protect freshwater aquifers near every well we drill triple casing our gas wells with steel pipe and cement, and test that water before and after operations to ensure its quality has not been impacted. Our spill prevention plans lead the industry, we measure and assess our emissions and continually look for new technologies and processes for reducing those emissions, and we work with property owners to restore the land to its original condition after our operations are complete.
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	EQT has not endorsed or subscribed to any externally developed charters, principles or other initiatives in 2011, but will evaluate opportunities to develop these relationships 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	<p>EQT maintains memberships in the following organizations:</p> <ul style="list-style-type: none"> • America's Natural Gas Alliance (ANGA) • Marcellus Shale Coalition (MSC) • West Virginia Oil & Natural Gas Association (WVONGA) • Pennsylvania Independent Oil & Gas Association (PIOGA) • Kentucky Oil & Gas Association (KOGA) • Allegheny Conference on Community and Economic Development • Local chambers of commerce • American Gas Association (AGA) <p>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.</p> <p>In their roles as active participants on association committees and 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.</p> <p>EQT routinely provides substantive funding and in kind support to these organizations beyond routine membership dues to support advocacy, educational outreach, scientific research and public awareness efforts.</p> <p>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.</p>
4.14	List of stakeholder groups engaged by the organization.	Fully	See "Social Responsibility" section of this report.
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	See "Social Responsibility" section of this report.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	See "Social Responsibility" section of this report.
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	See "Social Responsibility" section of this report.

Disclosures on Management Approach (DMAs)

G3.1 OGSS DMAs	Description	Reported	Cross-Reference/Direct Answer
Disclosure on Management Approach EC			
Aspects	Economic performance	Partially	See "Economic Impact" section of this report.
	Market presence, including local content	Partially	See "Economic Impact" section of this report.
	Indirect economic impacts	Partially	See "Economic Impact" section of this report.
	Reserves	Partially	See "Economic Impact" section of this report.
Disclosure on Management Approach EN			
Aspects	Energy	Partially	See "Environmental Stewardship" section of this report.
	Water	Partially	See "Environmental Stewardship" section of this report.
	Ecosystem services including biodiversity	Partially	See "Environmental Stewardship" section of this report and EN11 in this Content Index.
	Emissions, effluents and waste	Partially	See "Environmental Stewardship" section of this report and EN22, OG5, and EN23 in this Content Index.
	Compliance	Partially	See "Environmental Stewardship" section of this report.
	Transport	Partially	See "Environmental Stewardship" section of this report and EN29 in this Content Index.
Disclosure on Management Approach LA			
Aspects	Employment	Partially	See "Social Responsibility – Our Employees" section of this report.
	Labor/management relations	Partially	See "Social Responsibility – Our Employees" section of this report.
	Occupational health and safety	Partially	See "Safety" section of this report and LA6, LA7, LA8 and LA9 in this Content Index.
	Training and education	Partially	See LA11 and LA12 in this Content Index.
	Diversity and equal opportunity	Partially	See "Social Responsibility – Our Employees" and "About EQT" sections of this report.
Disclosure on Management Approach HR			
Aspects	Freedom of association and collective bargaining	Partially	See HR5 in this Content Index.
Disclosure on Management Approach SO			
Aspects	Local communities	Partially	See "Social Responsibility" section of this report and OG11 in this Content Index.
	Public policy	Partially	See "Social Responsibility" section of this report.
	Anti-competitive behavior	Partially	See SO7 in this Content Index.
	Compliance	Partially	See SO8 in this Content Index.
	Involuntary resettlement	Partially	See OG12 in this Content Index.
Disclosure on Management Approach PR			
Aspects	Product and service labeling	Partially	See PR5 in this Content Index.
	Marketing communications	Partially	See PR6 in this Content Index. See "Social Responsibility" section of this report.

Economic

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
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	See "Economic Impact" section of this report.
Market Presence			
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Fully	<p>The term 'local' will be used herein to describe the four states in which EQT Corporation conducted its operational activities in 2011.</p> <p>We encourage our first tier suppliers and contractors to utilize local suppliers through the following procurement processes as follows:</p> <p>Bidding process and RFP Language - To reassure local supplier utilization, during our solicitation process, we include language in our RFP's that strongly encourages prime suppliers to seek out and include diverse businesses as part of their proposed solution. All bidders must complete and submit a subcontracting form with its proposal. The inclusion of diverse companies, most of which are local, will be evaluated as part of the review of their proposal.</p> <p>Tier 2 Program - In our efforts to promote local spend and diverse supplier utilization, our Procurement Department requests our top suppliers to provide us with their monthly spend with diverse subcontractors which included many local suppliers. As a result, in 2011, our prime suppliers increased our second tier spend by more than 6 million dollars over the previous year.</p> <p>Procurement Value Drivers (VD) - To encourage diverse supplier utilization and to ensure accountability, we actively track and report the number of diverse suppliers, aggregate spend and percentage of diverse spend. The majority of diverse firms used were local.</p> <p>Through our procurement process, we seek out local suppliers to bid on projects where possible. We strive to build relationships with diverse suppliers that provide high quality goods and services, are competitively priced, and are able to perform to our scale. In 2011, we utilized in excess of 100 first tier diversity suppliers. We also evaluate the safety performance of each potential supplier through a standardized prequalification process.</p> <p>See "Social Responsibility" section of this report.</p>
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	<p>At EQT, we use our resources to encourage economic growth in the regions we touch by supporting selected initiatives that can enable these areas to help themselves achieve success. We do not expect, nor seek, to gain direct economic benefit from these investments.</p> <p>Neither EQT nor its subsidiary Equitable Gas conducted a community needs assessment in 2011.</p> <p>As a natural gas utility operating solely in the United States, EQT's distribution subsidiary Equitable Gas is subject to the rules, regulations, policies and procedures mandated by various state and local governing bodies where the company operates, and is required to provide access to energy service within its assigned geographic territories.</p> <p>See "Economic Impact – Infrastructure Investments" section of this report.</p>
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Fully	See "Economic Impact" section of this report.
OG1	Volume and type of estimated proved reserves and production.	Fully	See "Economic Impact" section of this report.

Environmental

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
Energy			
EN3	Direct energy consumption by primary energy source.	Fully	<p>EQT facilities utilized 22,008,700,000,000 joules of direct energy in 2011 from non-renewable energy sources, mostly natural gas (very limited use of heating oil) to condition spaces for occupancy. None of the direct energy was from renewable sources.</p> <p>None of EQT's direct energy consumption for our vehicle fleet is from renewable sources. 2011 Total direct energy consumption by non-renewable primary source for vehicles was 283,796.80992 gigajoules (2,153,892 gallons or gas gallon equivalents).</p> <p>EQT has no oil/gas refineries or petrochemical operations so it has no energy intensities to report.</p> <p>See "Environmental Stewardship - Energy Use" section of this report.</p>
EN4	Indirect energy consumption by primary source.	Fully	<p>EQT's primary indirect source of energy is the use of electricity. The primary fuels utilized for electricity production in the areas EQT operates are coal, natural gas, and nuclear.</p> <p>EQT Facilities utilized 44,535,100,000,000 joules or 12,370.861 MWh of indirect energy in 2011. EQT does not contract for renewable energy sources.</p> <p>EQT leases all equipment used for its production, midstream and distribution activities, so the company does not have any indirect sources of energy for these activities.</p> <p>See "Environmental Stewardship - Energy Use" section of this report.</p>
Water			
EN8	Total water withdrawal by source.	Fully	See "Environmental Stewardship - Water Resource Management" section of this report.
EN9	Water sources significantly affected by withdrawal of water.	Fully	See "Environmental Stewardship - Water Resource Management" section of this report.
EN10	Percentage and total volume of water recycled and reused.	Partially	See "Environmental Stewardship - Water Resource Management" 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	See "Environmental Stewardship – Environmental Impacts" section of this report.
Emissions, Effluents and Waste			
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Fully	See "Environmental Stewardship - Air Emissions" section of this report.
EN20	NOx, SOx, and other significant air emissions by type and weight.	Fully	See "Environmental Stewardship - Air Emissions" section of this report.
EN22	Total weight of waste by type and disposal method.	Fully	<p>EQT uses the most efficient, environmentally responsible, and cost-effective disposal methods possible. We reuse (or sell as usable product) materials such as flowback fluid and condensate, whenever possible. In 2011, EQT reused 16.9 million gallons of flowback water from Marcellus drilling completions, disposed of 27 million gallons of fracking fluid in injection wells and sent 177 tons of hazardous waste liquids (from midstream compressor stations and fluids associated with drilling and completions) to treatment facilities for disposal. Hazardous wastes for the following are not applicable to EQT operations:</p>

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
			<ul style="list-style-type: none"> • Composting • Recycling • Recovery • Incineration or use as fuel • On-site storage <p>EQT currently tracks waste for landfill, routine operations, and unusual activities on a project by project basis, but we will explore the possibility of more detailed reporting for data collected in the future.</p> <p>The following information is also not applicable to EQT operations:</p> <ul style="list-style-type: none"> • De minimus threshold for waste reporting • Oil sands/tar sands mining operations
OG5	Volume of formation or produced water.	Fully	<p>Volume of produced water in WV: 95,347 bbls from conventional wells – 100% disposed at an injection well 2,377,885 bbls from Marcellus wells – 97% disposed at an injection well; 3% reused.</p> <p>Volume of produced water in KY: 93,455 bbls – 100% disposed at an injection well.</p> <p>Volume of produced water in VA: 1,385,582 bbls – 100% disposed at an injection well.</p> <p>Volume of produced water in PA: 24,000,000 bbls – 83% disposed at an injection well; 17% reused.</p> <p>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. Since all produced water is either injected or reused, EQT also does not measure the volume of hydrocarbon discharge in produced water.</p>
EN23	Total number and volume of significant spills.	Fully	<p>EQT defines a significant spill as a spill requiring notification to state or federal officials. Based on this definition, there were 56 reportable spills with a total volume of 244 bbls. EQT had zero reportable spills that released more than 100 bbls into the environment, and EQT did not report any spills in our 2011 Form 10-K or any other financial statements.</p> <p>EQT assesses the impacts of all reported spills and remediates them. For all of the reported spills, EQT's quick utilization of appropriate and effective cleanup measures resulted in the complete absorption and/or removal of the spill, so there were minimal impacts to the environment and local community. After the cleanup, EQT evaluates the cause of all spills and implements corrective action to prevent recurrence.</p> <p>EQT does not use chemical dispersants; to minimize the environmental impacts, our spill prevention measures are primarily absorbent booms and pads, along with soil excavation. These measures release no dispersants to the environment, yet completely contain, and ultimately remove, the contents of the spill. Coupled with the removal and disposal of the cleanup materials according to prevailing federal, state and /or local regulatory requirements in effect at the time and location of the spill, these cleanup measures resulted in minimal environmental or community impacts.</p> <p>EQT does not maintain data on the number of volume of hydrocarbon and non-hydrocarbon spills nor does it collect this data from third parties as state or federal officials do not require it. We will explore capturing the data in this manner for future activity as it was not required or collected in 2012.</p>
Compliance			
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully	The total monetary value of significant fines in 2011 was \$142,997. There were no non-monetary sanctions, and no cases brought through dispute resolution mechanisms.

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
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	<p>Logistical Transportation Fleet vehicles: 1,321 Gasoline Used: 1,435,021* gallons Diesel Fuel Used: 235,747* gallons CO2 emissions (calculated): 17,772 metric tons CH4 emissions (calculated): 0.277* metric tons N2O emissions (calculated): 0.190* metric tons</p> <p>*Does not include Equitable Gas. We will explore opportunities to monitor additional impacts for future reports.</p> <p>Workforce Transportation EQT and Equitable Gas only maintain data for the vehicle fleet that we own and operate. This analysis did not include employee's personal vehicles; however EQT does have several initiatives in place to reduce the environmental impact of transporting members of the workforce.</p> <p>See "Environmental Stewardship section of this report.</p> <p>Methodology EQT utilizes ARI for the management of our vehicle fleet. Data on vehicle type, model year and usage include miles driven and fuel purchased. Emissions factors from The Climate Registry (TCR) were used to convert fuel consumed to emissions. TCR General Reporting Protocol Table 13.1 – US Default CO2 emission factors – was used to calculate CO2 emissions. TCR General Reporting Protocol Table 13.4 – Default CH4 and N2O emission factors for highway vehicles by model year – was used for CH4 and N2O reporting.</p> <p>See "Environmental Stewardship section of this report.</p>

Social: Labor Practices and Decent Work

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
Employment			
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Fully	<p>See "Social Responsibility" section of this report.</p> <p>EQT does not use individual contractors or supervised workers to perform regular work; the company does execute purchase agreements with various companies to provide specialized skills, equipment and services at job sites on an as-needed basis. The contracted company is responsible for the hiring and supervision of its own employees that are used to operate equipment or perform contracted services, so EQT does not maintain workforce data for the employees of these companies.</p> <p>EQT categorizes all employees as either non-union or union (i.e., represented by a collective bargaining agreement). The company makes no further distinction between permanent/temporary contracts.</p> <p>There are no significant seasonal variations in EQT's employment numbers.</p>
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Fully	See "Social Responsibility" 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	See "Social Responsibility" section of this report.

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
LA15	Return to work and retention rates after parental leave, by gender.	Fully	<p>See "Social Responsibility" section of this report.</p> <p>EQT does not separately track Maternity/Paternity Leave; rather, the data reported includes all employees who took leave under the Family and Medical Leave Act of 1993 (FMLA) in 2011.</p> <p>Regular full and part-time employees of EQT corporation and its subsidiaries, who did not meet all of the following requirements by December 31, 2011 were not eligible for FMLA leave:</p> <ul style="list-style-type: none"> • 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. <p>Part-time employees with less than 1 year of service are also not eligible for FMLA leave.</p> <p>Note: All 11 employees reported as taking FMLA parental leave did so in the first half of 2011. There were no employees that requested leave in the second half of 2011.</p>
Labor/Management Relations			
LA4	Percentage of employees covered by collective bargaining agreements.	Fully	11.2% of EQT's total workforce is covered by a collective bargaining agreement.
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Fully	<p>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, legal/contractual obligations to bargain over the change and/or the effects of the change, etc.</p> <p>EQT's collective bargaining agreements ("CBA") do not set forth a minimum notice period for making/announcing a significant operational change if the change does not affect current working conditions or other conditions of employment. If the significant operational change modifies working conditions or other conditions of employment in effect or established by the CBA, the party seeking the change must provide 10 days' notice of its intent to bargain over the change in working conditions.</p>
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	Between 25% and 50% of the total workforce is represented in joint health and safety committees. These joint committees typically operate at the District or Area Supervisor level down to hourly workers.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Partially	<p>EQT does not utilize supervised workers as defined by GRI, nor does the company utilize independent contractors for onsite work, so we do not maintain safety data for these categories of workers. All reported data applies to EQT's total 2011 workforce of 1,835 employees, and includes minor (first-aid level) injuries. EQT uses OSHA accepted calculation rates that utilize total work hours. The normalization factor is 200,000 which represent 100 full time workers for one year.</p> <p>For 2011 injury and absentee rates, see "Safety" section of this report. EQT tracks gender and region for metrics as required by OSHA.</p> <p>Our lost day rate (LDR) LDR for total EQT workforce = 0.47 and included 3 males in WV, 3 males in KY and 2 males in PA are included in the LDR. No females were involved in incidents contributing to the LDR for the total EQT workforce. (When calculating lost days, days means 'scheduled work days' and the lost day count begins when a medical professional classifies it as a lost time accident)</p>

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
			<p>OSHA does not require occupational disease rates.</p> <p>No EQT employees were involved in fatalities in 2011, however there was one fatality caused by a fork truck incident at a drilling location involving an employee of a company subcontracted to do specialized work at the job site.</p> <p>Although this incident did not involve EQT personnel, we did review our existing safety procedures with our own employees to reinforce adherence to our workplace safety initiatives designed to avoid similar incidents. We also instructed the vendor to take similar measures in order to remain in compliance with EQT's Contractor Safety Program and its Contractor Safety Work Rules.</p> <p>EQT employees are required to report all safety incidences. We conduct all reporting in compliance with OSHA rules.</p>
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	<p>EQT's wellness program, called "Take Charge," includes personal health coaching, wellness information, and health management programs. The program also provides confidential short-term counseling, information, and referral services for issues such as family and relationship concerns, elder care referral, money management, or legal problems.</p> <p>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" Wellness Program includes quarterly educational sessions, facilitated by professional medical staff, for employees during work hours and newsletters mailed to employee homes for the benefit of employee families.</p> <p>EQT's Employee Assistance Program provides confidential counseling services and treatment programs, and all employees, including those who waive the Company's medical coverage, are enrolled in this benefit. Anyone living in the employee's household is also eligible for this benefit. The Company pays the full cost for up to five in-person visits with a counselor for each problem.</p> <p>EQT maintains 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.</p>
LA9	Health and safety topics covered in formal agreements with trade unions.	Fully	<p>EQT's collective bargaining agreements ("CBA") are the only agreements between the Company and the labor unions representing certain employees that cover health and safety topics. Two of three CBA's contain the following general acknowledgement/agreement concerning health and safety:</p> <p>"The Company shall institute and maintain all necessary precautions for safeguarding the safety of its employees, and all employees are expected to cooperate in the implementation thereof. Both the Company and the Union recognize their mutual obligations to assist in the prevention, correction and elimination of all unsafe working conditions and practices."</p> <p>All three CBA's provide for joint management-employee health and safety committees.</p>
Training and Education			
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Fully	<p>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.</p> <p>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.</p>

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
			<p>Finally, with the approval of the employee's business unit or functional leader and Vice President & 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.</p> <p>EQT regularly provides educational sessions for active employees on Medicare and Social Security benefits, as well as how to best utilize the resources available through the EQT Benefits Service Center.</p> <p>In the event of involuntary termination without cause, the Company's Severance Pay Plan provides pay and benefits continuation (medical, dental and vision). The duration of pay and benefits continuation is based on the employee's length of Company service.</p> <p>The Company also provides outplacement services through a contracted provider to assist the employee with resume preparation and job search strategies.</p>
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Fully	Percentage of total employees who received a formal performance appraisal and review for 2011 = 86.4%. Male = 86.0% Female = 88.5%
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	See the "Social Responsibility" section of this report for data about EQT workforce, and the "About EQT" section of this report for data about the EQT Board of Directors.

Social: Human Rights

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
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	<p>All of EQT's operations are in the United States. As such, EQT and the vendors who provide us with significant supplies 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.).</p> <p>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.</p> <p>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).</p> <p>EQT complies (and requires its suppliers to comply) with applicable laws and regulations. When appropriate, EQT provides training to managers/supervisors concerning applicable labor laws and EQT's responsibility under them.</p> <p>In addition, EQT complied with its legal obligation to negotiate, in good faith, with the labor unions representing certain employees whose labor agreements expired.</p>

Social: Society

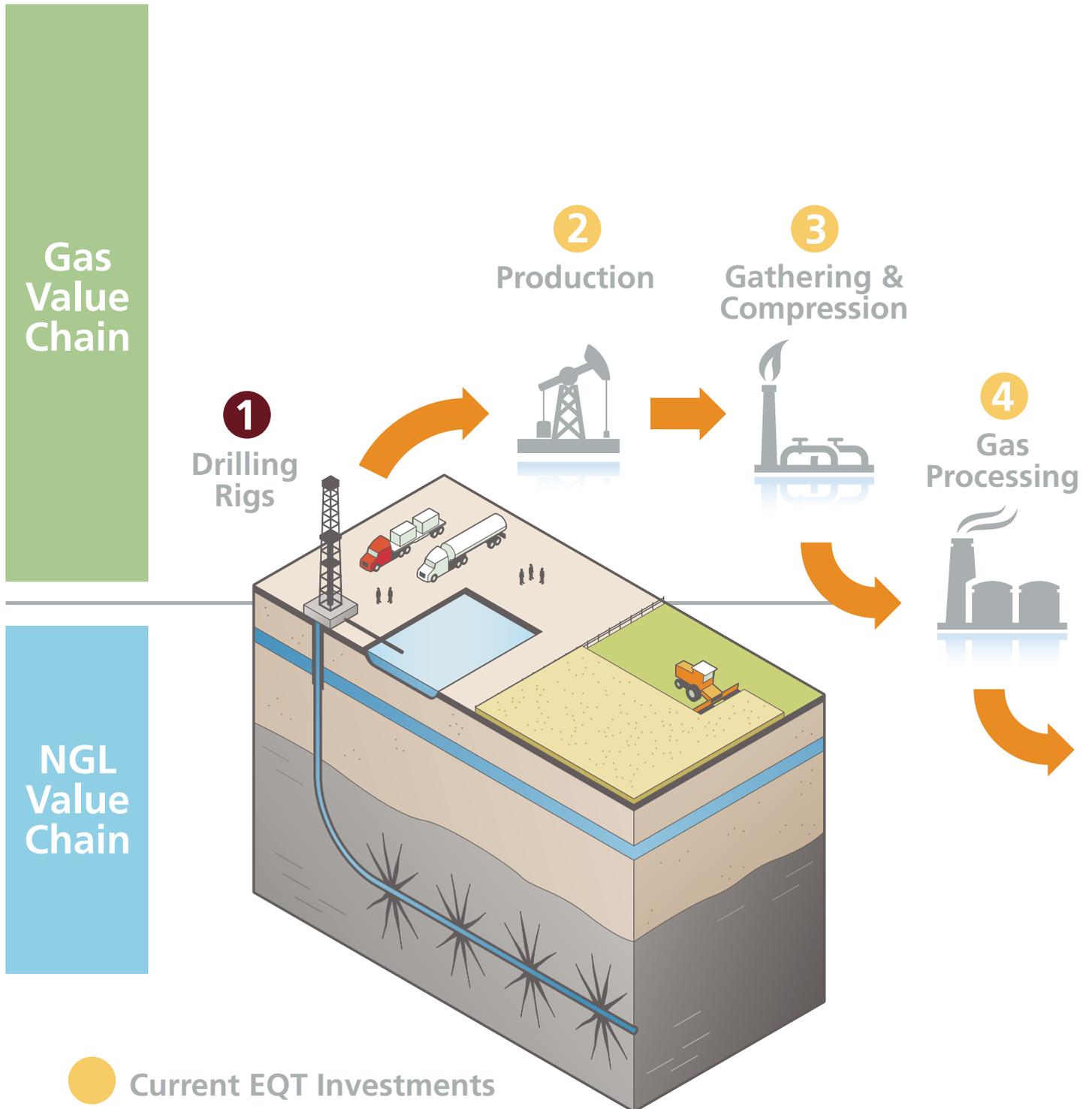
Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
Local Communities			
OG11	Number of sites that have been decommissioned and sites that are in the process of being decommissioned.	Fully	<p>EQT Corporation is only involved with onshore activities. There are no offshore decommissioning activities to report.</p> <p>Active Sites MIDSTREAM = 125 compressor stations PRODUCTION = approx. 14,000 active wells</p> <p>Inactive Sites MIDSTREAM = 33 inactive compressor stations; PRODUCTION = 1,298 Shut in wells</p> <p>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.</p> <p>EQT does not explicitly track the total land area of active and inactive sites, but we will explore our ability to measure and report this data for future reports.</p> <p>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 2011 had decommissioning plans in place; there were no complaints on outstanding local community issues nor any government notices on decommissioning.</p>
Public Policy			
SO5	Public policy positions and participation in public policy development and lobbying.	Partially	See "Social Responsibility" section of this report.
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully	<p>See "Social Responsibility" section of this report.</p> <p>EQT's Pennsylvania State PAC is primarily funded through transfers from the EQT Federal PAC. Political contributions made on behalf of our Equitable Gas subsidiary are included in EQT's political spending report.</p> <p>EQT complies with all federal and state campaign finance laws. We made no financial or in-kind contributions to political parties, politicians, and related institutions outside the United States.</p> <p>EQT PAC (includes transfers to EQT's Pennsylvania State PAC to fund contributions in PA):</p> <ul style="list-style-type: none"> • Contributions to candidates for and members of Pennsylvania Legislature and candidates for governor: \$25,100 • Contributions to candidates for and members of West Virginia Legislature and candidate for governor: \$3,000 • Contributions to candidates for County and City Offices: \$6,000 • Contributions to candidates for and members of Kentucky Legislature: \$10,500 • Contributions to candidates for U.S. Congress and U.S. Senate: \$29,339 <p>EQT Corporation</p> <ul style="list-style-type: none"> • Contributions to candidates for, and members of, Virginia Legislature: \$14,350
Anti-Competitive Behavior			
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Fully	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.

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
Compliance			
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Fully	<p>The total monetary value of fines in 2011 was \$192,500.</p> <p>On February 17, 2011, the Pipeline and Hazardous Materials Safety Administration (PHMSA), Office of Pipeline Safety (OPS), issued a Final Order finding that EQT Production Company and MarkWest Hydrocarbon, Inc. violated the hazardous liquid pipeline safety regulations of 49 C.F.R. Part 195 by: (1) failing to establish a public education program to enable the public to recognize and report any pipeline emergencies, for which they were jointly fined \$142,500; (2) failing to give telephonic notice to PHMSA at the earliest practicable moment after the occurrence of an emergency, for which they were jointly fined \$10,000; and (3) failing to test two individuals whose performance may have contributed to the accident for drugs and alcohol, for which they were jointly fined \$40,000.</p> <p>With the exception of one of the employees whom PHMSA found should have been tested for drugs and alcohol, EQT's liability was vicarious as the owner of the pipeline. MarkWest, as the operator of the pipeline, was primarily responsible for fulfilling the other duties. MarkWest paid the entire fine.</p> <p>EQT did not receive any non-monetary sanctions in 2011.</p>
Involuntary Resettlement			
OG12	Operations where involuntary resettlement took place, the number of households resettled in each and how their livelihoods were affected in the process.	Fully	<p>Neither EQT nor its subsidiary Equitable Gas performed any involuntary settlements in 2011, so no households were displaced, and no livelihoods were affected.</p> <p>EQT routes pipelines and sites compressor stations away from residences wherever possible to avoid impact to the community or involuntary resettlements.</p>

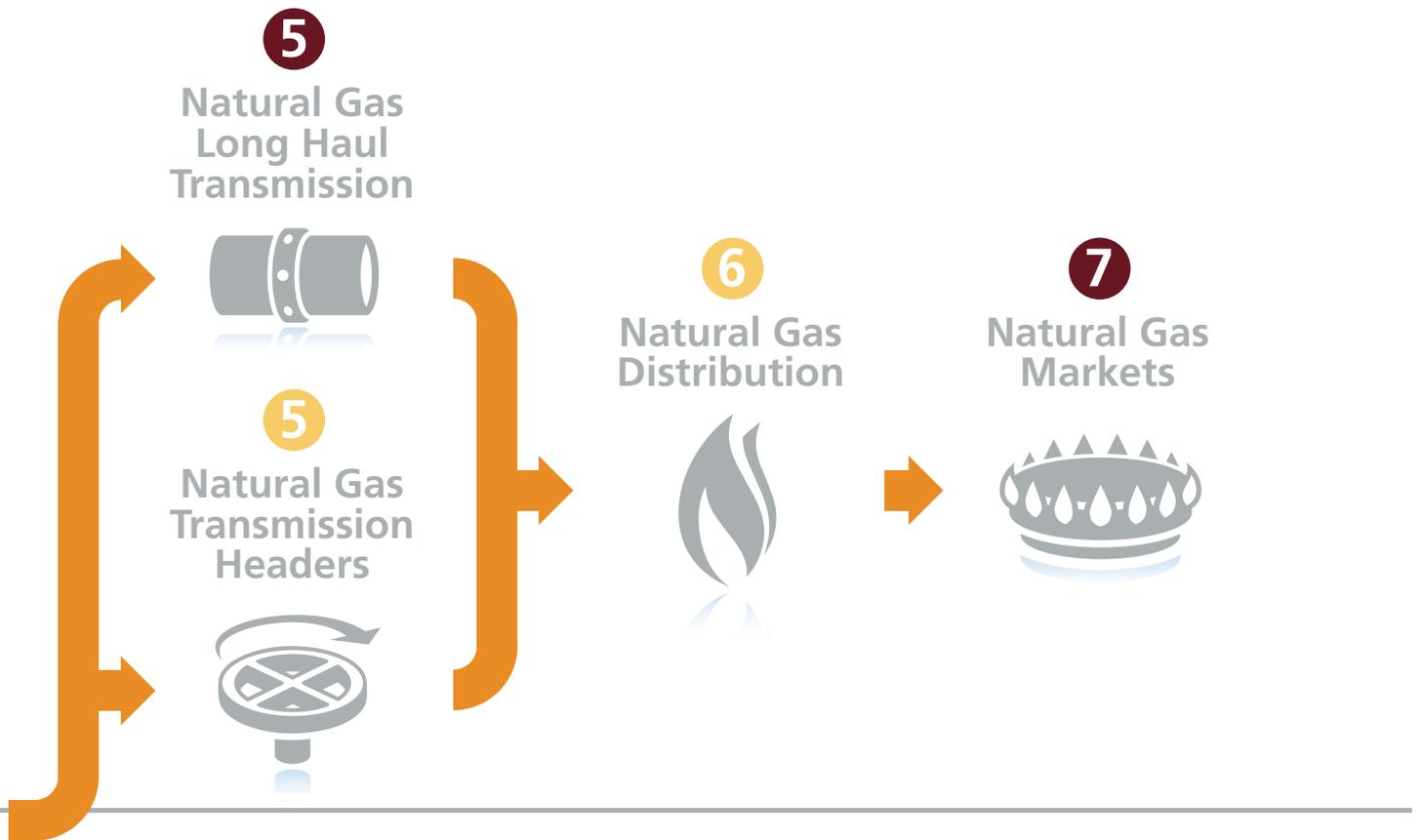
Social: Product Responsibility

Performance Indicator	Description	Reported	Cross-Reference/Direct Answer
Product and Service Labeling			
PR5	Practices related to customer satisfaction.	Fully	See "Social Responsibility" 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	<p>Both EQT and its subsidiary Equitable Gas Company produce 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.</p> <p>Neither EQT nor its Equitable Gas subsidiary sells products that are banned in any markets.</p> <p>See "Social Responsibility" section of this report.</p>

EQT's Participation



in the Value Chain





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