

EQT's Economic Impact as of year-end 2015

The U.S. natural gas industry continues to provide significant benefits to the American economy, and EQT's operations play a meaningful role in the positive economic benefits contributed to our country.

During 2015, our Company contributed \$4.4 billion in Gross Domestic Product (GDP) or value-added to the U.S. economy. The majority of these positive GDP impacts, approximately 62%, occurred within EQT's operating footprint of Pennsylvania, West Virginia, Kentucky, Ohio, Texas, and Virginia. The remaining 38% of GDP contributions were from vendors/suppliers based outside EQT's core operating states, yet they provided goods or services for EQT's operations within those core states.

EQT'S 2015 ECONOMIC BENEFIT HIGHLIGHTS:

- 1,914 direct employees
- 44,000 jobs created (direct-contract workers; supply chain jobs; and induced employment)
- \$6.48 billion paid in total for employee compensation, capital expenditures, and royalty payments
- \$2.7 billion generated in additional labor income
- \$337 million paid in tax revenues to state and local entities

Along with EQT's direct employees, there are a significant number of contractors who support our production assets, transportation infrastructure, and overall operations. In 2015, these jobs generated average compensation that exceeded the U.S. estimated median household income of \$57,400. These earnings were, in turn, used for essential living expenses, as well as non-essential items including restaurants and entertainment – all of which contribute to what is referred to as "induced" economic impact.

(Millions of dollars unless otherwise noted)

	PA	WV	KY	TX	VA	OH	Rest of U.S.	Total
EQT Employees (#)	1,141	487	208	48	28	--	2	1,914
Employee Compensation	\$360.8	\$90.9	\$29.1	\$7.6	\$5.6	\$2.3	\$4.2	\$500.4
Capital Expenditures	\$1,155.2	\$220.9	\$38.0	\$479.5	\$0.8	\$15.6	\$1,235.3	\$3,145.3
Royalty Payments	\$77.5	\$45.8	\$7.3	\$9.0	\$4.8	\$1.3	\$0.2	\$145.6
Ancillary Jobs (#)	19,359	3,993	790	670	132	360	18,618	43,922
Gross Domestic Product	\$2,193.6	\$294.6	\$89.5	\$116.4	\$12.5	\$34.1	\$1,662.2	\$4,403.0
Ancillary Labor Income	\$1,309.6	\$195.6	\$44.7	\$39.1	\$6.9	\$28.8	\$1,116.2	\$2,741.0
State & Local Taxes	\$162.6	\$31.8	\$4.5	\$5.3	\$1.3	\$4.2	\$127.4	\$337.1

Source: FTI Consulting's analysis and compilation of annual economic impact is based on raw data supplied by EQT as of year-end 2015.



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