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EQT to Acquire 62,500 Core Marcellus Acres for \$407 Million

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PITTSBURGH

PITTSBURGH--(BUSINESS WIRE)--EQT Corporation (NYSE: EQT) today announced that it has signed a definitive agreement to acquire 62,500 net acres, and current natural gas production of 50 MMcfe per day from Statoil USA Onshore Properties, Inc. (Statoil) for \$407 million, subject to customary closing conditions. The transaction is expected to close on or about July 8, 2016.

Primarily located in Wetzel, Tyler, and Harrison Counties of West Virginia, the acquisition adds a sizeable amount of acreage within EQT's core development area and complements the Company's adjacent operations in Wetzel County, West Virginia. The 62,500 acre acquisition includes existing Marcellus production and approximately 500 undeveloped locations that are expected to have an average lateral length of 5,600 feet. Much of this acreage is contiguous with EQT's existing development area; therefore, the lateral length of 106 existing EQT locations can now be extended from 3,000 to 6,500 feet, which will reduce overall costs and deliver stronger well economics.

In line with the Company's consolidation strategy, this acquisition increases EQT's core undeveloped Marcellus acreage by 29%. The acquisition also includes drilling rights on an estimated 53,000 net acres that are undeveloped and prospective for the deep Utica.

Assets include 31 Marcellus wells, 24 of which are currently producing - three complete, not online and four drilled, not complete. The resource potential of the acreage is estimated at 9.2 Tcf; and 87% of the acreage is either held by production or has lease expiration terms that extend beyond 2018. The acreage has an 84% net revenue interest.

There is no change to the Company's 2016 CAPEX or Operating Cash Flow guidance.

About EQT Corporation:

EQT Corporation is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, and transmission. With more than 125 years of experience, EQT continues to be a leader in the use of advanced horizontal drilling technology - designed to minimize the potential impact of drilling-related activities and reduce the overall environmental footprint. Through safe and responsible operations, the Company is committed to meeting the country's growing demand for clean-burning energy, while continuing to provide a rewarding workplace and enrich the communities where its employees live and work. EQT also owns a 90% limited partner interest in EQT GP Holdings, LP. EQT GP Holdings, LP owns the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interests in EQT Midstream Partners, LP.

Visit EQT Corporation at www.EQT.com.

Cautionary Statements

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms, such as "resource potential", that the SEC's guidelines prohibit us from including in filings with the SEC. These measures are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are less certain.

Disclosures in this news release contain certain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include the expectations regarding the announced transaction and the operational performance of EQT and its subsidiaries, including the ability of EQT to complete, and the timing of the closing of, the transaction, guidance regarding production and sales volumes, capital expenditures, operating cash flows, reserves, the number of drilling locations and related average lateral length, estimated Utica acres, EQT's ability to extend the lateral length of existing drilling locations as a result of the transaction, well costs and economics, and the allocation of the purchase price among undeveloped acreage and producing wells. The forward looking statements included in this news release involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. EQT has based these forward-looking statements on current expectations and assumptions about future events. While EQT considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, many of which are difficult to predict and beyond EQT's control. The risks and uncertainties that may affect the operations, performance and results of EQT's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" in EQT's Annual Report on

Form 10-K for the year ended December 31, 2015 and in other reports by EQT on file with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and EQT does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Language:

English

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