

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

5 Mar 2012

EQT Corporation



EQT NYSE

Integrated Oil / Gas

Market Capitalization USD:

\$7,971.93 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David L. Porges

Age: 54

CEO Since: 2010

	2009	2010	2011
Base Salary	\$750,000	\$587,291	\$725,962
Discretionary Bonus	\$620,000	\$0	\$0
Annual Cash Incentive	\$1,620,000	\$1,500,000	\$2,170,000
Benefits and Perquisites	\$108,206	\$192,462	\$243,031
TOTAL ANNUAL COMPENSATION	\$3,098,206	\$2,279,753	\$3,138,993
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$1,170,628	\$782,642
Stock Awards	\$3,624,000	\$2,832,316	\$3,516,750
TOTAL COMPENSATION	\$6,722,206	\$6,282,697	\$7,438,385
Median of Other Named Executive Officers Total Compensation	\$2,347,680	\$3,491,791	\$3,127,506
Value Realized on Exercise of Stock Option	\$0	\$8,237,544	\$0
Value Realized on Vesting of Stock	\$13,851,000	\$0	\$418,926
TOTAL REALIZED EQUITY COMPENSATION	\$13,851,000	\$8,237,544	\$418,926

Proxy Date: 1 Mar 2012

Annual Meeting Date: 18 Apr 2012

Equity Reserves: 6.64%

Stock Option Run Rate: 0.14%

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security.

COPYRIGHT 2012| GMI | ALL RIGHTS RESERVED

EQT Corporation

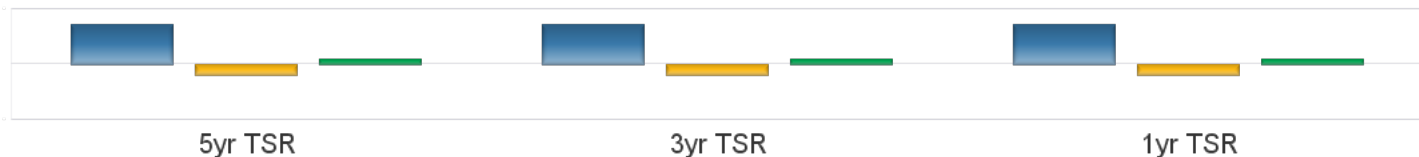
EQT NYSE

Integrated Oil / Gas

Market Capitalization USD: **\$7,971.93 mm**

Performance Comparison

■ vs S&P500 ■ vs Industry ■ EQT



Peer Comparisons (TRBC) = Integrated Oil / Gas

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EQT	EQT Corporation	\$6,722,206	\$6,282,697	\$7,438,385	\$7,971,926,851
HES	Hess Corporation	\$18,950,608	\$18,188,947		\$17,802,722,778
MRO	Marathon Oil Corporation	\$9,029,606	\$10,210,503	\$31,529,419	\$15,408,313,270
WMB	Williams Companies, Inc. (The)	\$9,479,834	\$8,003,698		\$14,333,704,567
SWN	Southwestern Energy Company	\$4,224,058	\$5,737,795		\$11,598,555,695
STR	Questar Corporation	\$5,507,039	\$9,357,867		\$3,143,210,665

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cabot Oil & Gas Corporation, Penn Virginia Corporation, Chesapeake Energy Corporation, Petroleum Development Corporation, El Paso Corporation, Questar Corporation, Enbridge Inc., Range Resources Corporation, Energen Corporation, REX Energy Corporation, EOG Resources, Inc., Sempra Energy, EXCO Resources, Inc., Southern Union Company, MarkWest Energy Partners, L.P., Southwestern Energy Company, MDU Resources Group, Inc., Spectra Energy Corp, National Fuel Gas Company, TransCanada Corporation, ONEOK, Inc., The Williams Companies, Inc.

Performance Peer Group

EPIP performance peer group: Cabot Oil & Gas Corporation, Penn Virginia Corporation, Chesapeake Energy Corporation, Petroleum Development Corporation, El Paso Corporation, Questar Corporation, Enbridge Inc., Range Resources Corporation, Energen Corporation, REX Energy Corporation, EOG Resources, Inc., Sempra Energy, EXCO Resources, Inc., Southern Union Company, MarkWest Energy Partners, L.P., Southwestern Energy Company, MDU Resources Group, Inc., Spectra Energy Corp, National Fuel Gas Company, TransCanada Corporation, ONEOK, Inc., The Williams Companies, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Lee T. Todd	Chairman	65	Male	9	Outside
Brav Carv	Member	63	Male	4	Outside
James E. Rohr	Member	63	Male	16	Outside