

EQT Corp  
Form S-4  
July 27, 2017

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As filed with the Securities and Exchange Commission on July 27, 2017

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**EQT CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**Pennsylvania**  
(State or other jurisdiction of  
incorporation or organization)

**1311**  
(Primary Standard Industrial  
Classification Code Number)  
**625 Liberty Avenue, Suite 1700**  
**Pittsburgh, Pennsylvania 15222**  
**(412) 553-5700**

**25-0464690**  
(IRS Employer  
Identification No.)

(Address, including Zip Code, and Telephone Number, Including  
Area Code, of Registrant's Principal Executive Offices)

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**Lewis B. Gardner, Esq.**  
**General Counsel and Vice President, External Affairs**  
**EQT Corporation**  
**625 Liberty Avenue, Suite 1700**  
**Pittsburgh, Pennsylvania 15222**  
**Telephone: (412) 553-5700**

(Name, Address, including Zip Code, and Telephone Number, including  
Area Code, of Agent for Service)

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With a copy to:

**Steven A. Cohen**  
**Victor Goldfeld**  
**Wachtell, Lipton, Rosen & Katz**  
**51 West 52nd Street**  
**New York, New York 10019**

**William E. Jordan**  
**Senior Vice President, General Counsel and**  
**Corporate Secretary**  
**Rice Energy Inc.**  
**2200 Rice Drive**

**Stephen M. Gill**  
**Douglas E. McWilliams**  
**Vinson & Elkins LLP**  
**1001 Fannin Street, Suite 2500**  
**Houston, Texas 77002**

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(212) 403-1000

Canonsburg, Pennsylvania 15317  
(724) 271-7200

(713) 758-2222

**Approximate date of commencement of proposed sale of the securities to the public:**

**As soon as practicable after this registration statement is declared effective and upon completion of the merger described in the joint proxy statement/prospectus contained herein.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company) <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to Be Registered</b>	<b>Amount to Be Registered</b>	<b>Proposed Maximum Offering Price per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, no par value	92,197,246 shares(1)	N/A	\$5,442,129,288.96(2)	\$630,742.78(3)

(1) Represents the estimated maximum number of shares of common stock, no par value, of the registrant to be issued upon completion of the merger and is based upon the product of (i) the exchange ratio in the merger of 0.37 multiplied by (ii) the sum of (a) 213,395,392 shares of common stock, par value \$0.01 per share, of Rice Energy Inc. ("Rice common stock") outstanding as of July 24, 2017, (b) 29,770,721 shares of Rice common stock issuable upon redemption of common units in Rice Energy Operating LLC and (c) 6,015,631 shares of Rice common stock underlying outstanding Rice restricted stock unit awards and performance stock unit awards held, as of July 24, 2017, assuming performance conditions in respect of performance periods that are incomplete as of the effective time of the merger are deemed to be satisfied at the maximum performance level as specified in the applicable award.

(2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is (a) the product of (i) \$27.14 (the average of the high and low prices of Rice common stock as reported on the New York Stock Exchange on July 21, 2017) and (ii) 249,181,744.00, the estimated maximum number of shares of Rice common stock that may

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be exchanged for the merger consideration, *less* (b) the estimated aggregate amount of cash to be paid by the registrant as merger consideration.

(3)

Computed in accordance with Rule 457(f) under the Securities Act to be \$630,742.78, which is equal to 0.0001159 multiplied by the proposed maximum aggregate offering price of \$5,442,129,288.96.

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JULY 27, 2017**

**MERGER PROPOSED YOUR VOTE IS IMPORTANT**

**Dear Shareholders of EQT Corporation and Stockholders of Rice Energy Inc.:**

On June 19, 2017, EQT Corporation ("EQT"), Eagle Merger Sub I, Inc., an indirect, wholly owned subsidiary of EQT ("Merger Sub"), and Rice Energy Inc. ("Rice") entered into an Agreement and Plan of Merger (the "merger agreement"), providing for the merger of Merger Sub with and into Rice, with Rice surviving the merger as an indirect, wholly owned subsidiary of EQT (the "merger"). Following the effective time of the merger, the surviving corporation will merge with and into an indirect, wholly owned limited liability company subsidiary of EQT, with the limited liability company subsidiary surviving the second merger as an indirect wholly owned subsidiary of EQT.

In connection with the transactions contemplated by the merger agreement, EQT will issue shares of common stock of EQT to stockholders of Rice (the "share issuance"). Under the rules of the New York Stock Exchange ("NYSE"), EQT is required to obtain shareholder approval of the share issuance. Accordingly, EQT will hold a special meeting of shareholders (the "EQT special meeting") to vote on the share issuance (the "share issuance proposal"). At the EQT special meeting, EQT will also propose that its shareholders approve proposals (i) to amend and restate EQT's Restated Articles of Incorporation to provide that the number of members of the board of directors of EQT (the "EQT board") be not less than five nor more than thirteen (the "charter amendment proposal") and (ii) to approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the "EQT adjournment proposal"). Approval of each of these proposals requires the affirmative vote of a majority of the votes cast on each such proposal by holders of EQT's common stock. The EQT special meeting will be held on [ ] at [ ], at [ ] local time. **The EQT board unanimously recommends that EQT shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the EQT adjournment proposal.**

In addition, Rice will hold a special meeting of stockholders (the "Rice special meeting") to vote on a proposal to adopt the merger agreement (the "merger agreement proposal") and approve related matters as described in the attached joint proxy statement/prospectus. Under the laws of the State of Delaware, the approval of Rice's stockholders must be obtained before the merger can be completed. Approval of the merger agreement proposal requires the affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal. At the Rice special meeting, Rice will also propose that its stockholders approve proposals (i) to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger (the "advisory compensation proposal") and (ii) to approve the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (the "Rice adjournment proposal"). Approval of each of the advisory compensation proposal and the Rice adjournment proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the proposals. The Rice special meeting will be held on [ ] at [ ], at [ ] local time. **Rice's board of directors unanimously recommends that Rice stockholders vote "FOR" the adoption of the merger agreement, "FOR" the advisory compensation proposal and "FOR" the Rice adjournment proposal.**

If the merger is completed, each outstanding share of Rice common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will convert into the right to receive 0.37 of a share of EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding taxes. Although the number of shares of EQT common stock that Rice stockholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of EQT common stock and will not be known at the time that Rice stockholders vote to adopt the merger agreement or at the time EQT shareholders vote to approve the share issuance. Based on the closing price of EQT's common stock on the NYSE on June 16, 2017, the last trading day before the public announcement of the merger, the 0.37 exchange ratio together with the \$5.30 in cash represented approximately \$27.04 in value for each share of Rice common stock. Based on EQT's closing

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price on [ ], 2017 of \$[ ], the 0.37 exchange ratio together with the \$5.30 in cash represented approximately \$[ ] in value for each share of Rice common stock. Based upon the estimated number of shares of capital stock as well as the outstanding equity of the parties that will be outstanding immediately prior to the consummation of the merger, we estimate that, upon consummation of the transaction, existing EQT shareholders will hold approximately 65% and former Rice stockholders will hold approximately 35% of the outstanding common stock of EQT. **We urge you to obtain current market quotations for EQT (trading symbol "EQT") and Rice (trading symbol "RICE").**

The obligations of EQT and Rice to complete the merger are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as Annex A to the attached joint proxy statement/prospectus. The attached joint proxy statement/prospectus describes the EQT special meeting, the Rice special meeting, the merger, the documents and agreements related to the merger, the share issuance and other related matters. It also contains or references information about EQT and Rice and certain related agreements and matters. **Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 34, for a discussion of the risks relating to the proposed merger.** You also can obtain information about EQT and Rice from documents that each has filed with the Securities and Exchange Commission.

Sincerely,

Steven T. Schlotterbeck  
*President, Chief Executive Officer and Director*  
EQT Corporation

Daniel Rice IV  
*Chief Executive Officer and Director*  
Rice Energy Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This document is dated [ ], 2017 and is first being mailed to shareholders of record of EQT and stockholders of record of Rice on or about [ ], 2017.

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## EQT CORPORATION

625 Liberty Avenue, Suite 1700  
Pittsburgh, Pennsylvania 15222

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [ ]

This is a notice that a special meeting of shareholders (the "EQT special meeting") of EQT Corporation ("EQT") will be held on [ ] at [ ], at [ ] local time. This special meeting will be held for the following purposes:

1. to approve the issuance of shares of common stock of EQT, no par value, to shareholders of Rice Energy Inc. ("Rice") in connection with the Agreement and Plan of Merger, dated as of June 19, 2017 (as it may be amended from time to time, the "merger agreement"), by and among EQT, Eagle Merger Sub I, Inc., an indirect wholly owned subsidiary of EQT, and Rice (the "share issuance proposal");
2. to approve an amendment and restatement of EQT's Restated Articles of Incorporation in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of the board of directors of EQT (the "EQT board") be not less than five nor more than thirteen (the "charter amendment proposal"); and
3. to approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the "EQT adjournment proposal").

**This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the EQT special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section titled "The Merger" beginning on page 56 for a description of the transactions contemplated by the merger agreement, including the share issuance contemplated by the share issuance proposal, and the section titled "Risk Factors" beginning on page 34 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement, including the share issuance.**

**The EQT board unanimously (i) determined the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger and the share issuance, are fair to and in the best interests of EQT and its shareholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance and the charter amendment and (iii) approved the execution, delivery and performance of the merger agreement. The EQT board recommends that EQT shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the EQT adjournment proposal.**

The EQT board has fixed [ ], 2017 as the record date for determination of EQT shareholders entitled to receive notice of, and to vote at, the EQT special meeting or any adjournments or postponements thereof. Only holders of record of EQT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the EQT special meeting.

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The merger between EQT and Rice cannot be completed without the approval of the share issuance proposal by the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock.

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Whether or not you expect to attend the EQT special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the EQT special meeting. Even if you plan to attend the EQT special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your shares of EQT common stock will be represented at the EQT special meeting if you are unable to attend.

If your shares are held in the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction form furnished by such broker, bank, trustee or other nominee, as appropriate. If your shares are held through EQT's Employee Savings Plan or EQT's 2014 Long-Term Incentive Plan, you will receive a separate voting direction card. If you have any questions concerning the share issuance proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of EQT common stock, please contact EQT's proxy solicitor:

**Innisfree M&A Incorporated  
501 Madison Avenue, 20th floor  
New York, New York 10022**

**Shareholders May Call Toll-Free: (877) 717-3930**

**Banks & Brokers May Call Collect: (212) 750-5833**

By order of the Board of Directors  
Nicole King Yohe  
*Corporate Secretary*

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**RICE ENERGY INC.**

2200 Rice Drive  
Canonsburg, PA 15317  
(724) 271-7200

**NOTICE OF 2017 SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [     ]**

This is a notice that a special meeting of stockholders (the "Rice special meeting") of Rice Energy Inc. ("Rice") will be held on [     ], at [     ], local time, at [     ]. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of June 19, 2017 (as it may be amended from time to time, the "merger agreement"), a copy of which is attached as Annex A to the joint proxy statement/prospectus of which this notice is a part, among Rice, EQT Corporation ("EQT"), and Eagle Merger Sub I, Inc. ("Merger Sub"), an indirect wholly owned subsidiary of EQT, pursuant to which Merger Sub will merge with and into Rice (the "merger"), and immediately thereafter Rice will merge with and into another wholly owned indirect subsidiary of EQT with such indirect subsidiary surviving as a wholly owned subsidiary of EQT, and each outstanding share of Rice common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will be converted into the right to receive 0.37 of a share of common stock, no par value, of EQT, and \$5.30 in cash, without interest and subject to applicable withholding taxes, pursuant to the merger agreement;
2. to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger; and
3. to approve the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

**This joint proxy statement/prospectus describes the proposals listed above in more detail, as well as other matters contemplated in connection with the proposed merger. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the Rice special meeting. You are encouraged to read the entire document carefully before voting.**

**Rice's board of directors (the "Rice board") unanimously determined that it is advisable and in the best interests of Rice's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend adoption of the merger agreement by Rice's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Rice's stockholders. The Rice board recommends that Rice stockholders vote "FOR" the adoption of the merger agreement, "FOR" the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger and "FOR" the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.**

[     ], 2017 has been fixed as the record date for determination of Rice stockholders entitled to receive notice of, and to vote at, the Rice special meeting or any adjournments or postponements thereof. Only holders of record of Rice common stock and Rice Class A Preferred Stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Rice special meeting.



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A complete list of registered Rice stockholders entitled to vote at the Rice special meeting will be available for inspection at the principal place of business of Rice at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, during regular business hours for a period of no less than 10 days before the Rice special meeting and at the place of the Rice special meeting during the meeting.

**YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.** The merger between Rice and EQT cannot be completed without the adoption of the merger agreement by the affirmative vote, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote on the merger agreement proposal as of the record date for the Rice special meeting.

Whether or not you expect to attend the Rice special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Rice special meeting. If your shares are held in a Rice plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction form furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the merger agreement or the merger contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Rice common stock, please contact Rice's proxy solicitor:

**105 Madison Avenue  
New York, New York 10016  
RICE@mackenziepartners.com  
Call Collect: (212) 929-5500  
or  
Toll-Free: (800) 322-2885**

By order of the Board of Directors  
William E. Jordan  
*Senior Vice President, General Counsel and  
Corporate Secretary*

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**ADDITIONAL INFORMATION**

Both EQT and Rice file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that either EQT or Rice files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, EQT and Rice file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from EQT at <http://ir.eqt.com> or from Rice at <http://investors.riceenergy.com>. The information contained on, or that may be accessed through, EQT's and Rice's websites is not incorporated by reference into, and is not a part of, this joint proxy statement/prospectus.

EQT has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part with respect to the shares of EQT common stock to be issued in the merger. This joint proxy statement/prospectus constitutes the prospectus of EQT filed as part of the registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. **This joint proxy statement/prospectus incorporates important business and financial information about EQT and Rice from documents that are not attached to this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitor at the following addresses and telephone numbers:**

**For EQT shareholders:**

**EQT Corporation**  
625 Liberty Avenue, Suite 1700  
Pittsburgh, Pennsylvania 15222  
(412) 553-5700  
Attention: Corporate Secretary

**Innisfree M&A Incorporated**  
501 Madison Avenue, 20th floor  
New York, New York 10022  
Shareholders May Call Toll-Free: (877) 717-3930  
Banks & Brokers May Call Collect: (212) 750-5833

If you would like to request any documents, please do so by [ ], 2017 in order to receive them before the EQT special meetings or the Rice special meeting, as applicable.

**For Rice stockholders:**

**Rice Energy Inc.**  
2200 Rice Drive  
Canonsburg, Pennsylvania 15317  
(832) 708-3437  
Attention: Investor Relations

**MacKenzie Partners, Inc.**  
105 Madison Avenue  
New York, New York 10016  
[RICE@mackenziepartners.com](mailto:RICE@mackenziepartners.com)  
Call Collect: (212) 929-5500  
or  
Toll-Free: (800) 322-2885

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 200.

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-[ ]) filed with the SEC by EQT, constitutes a prospectus of EQT under the Securities Act of 1933, as amended, with respect to the shares of EQT common stock to be issued to Rice stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Rice and EQT under the Securities Exchange Act of 1934, as amended. It also constitutes a notice of meeting with respect to the special meeting of EQT shareholders and a notice of meeting with respect to the special meeting of Rice stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [ ], 2017, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding EQT has been provided by EQT and information contained in this joint proxy statement/prospectus regarding Rice has been provided by Rice.**

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a shareholder of EQT Corporation ("EQT") or a stockholder of Rice Energy Inc. ("Rice"), may have regarding the merger, the issuance of shares of EQT common stock to Rice stockholders in connection with the merger and other matters being considered at the special meetings of EQT's shareholders and Rice's stockholders (the "EQT special meeting" and the "Rice special meeting," respectively) and the answers to those questions. EQT and Rice urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger, the issuance of shares of EQT common stock in connection with the merger and the other matters being considered at the EQT special meeting and the Rice special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.*

**Q:**  
**Why am I receiving this document?**

**A:**  
EQT, Rice and Eagle Merger Sub I, Inc., an indirect, wholly owned subsidiary of EQT ("Merger Sub"), have entered into an Agreement and Plan of Merger, dated as of June 19, 2017 (as it may be amended from time to time, the "merger agreement"), providing for the merger of Merger Sub with and into Rice, with Rice surviving the merger as an indirect wholly owned subsidiary of EQT (the "merger"). Following the effective time of the merger (the "effective time," and the date of the effective time the "closing date"), the surviving corporation in the merger will merge with and into an indirect wholly owned limited liability company subsidiary of EQT, with the limited liability company subsidiary surviving the second merger as an indirect wholly owned subsidiary of EQT (the "post-closing merger" and together with the merger, the "mergers").

In order to complete the merger, EQT shareholders must approve the proposal to issue EQT common stock, no par value (the "EQT common stock"), to the Rice stockholders pursuant to the merger agreement (the "share issuance proposal") and Rice stockholders must approve the proposal to adopt the merger agreement (the "merger agreement proposal"), and all other conditions to the merger must be satisfied or waived.

EQT and Rice will hold separate special meetings to obtain these approvals and other related matters, including, in the case of EQT, a vote to amend and restate EQT's Restated Articles of Incorporation (the "EQT articles") in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of EQT's board of directors (the "EQT board") be not less than five nor more than thirteen (the "charter amendment proposal") and, in the case of Rice, a vote to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger (the "compensation proposal").

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the share issuance and other matters being considered at the EQT special meeting and the Rice special meeting.

**Q:**  
**What will Rice stockholders receive for their shares of Rice common stock in the merger?**

**Q:**  
At the effective time, each share of Rice common stock, par value \$0.01 per share (the "Rice common stock") issued and outstanding immediately prior to the effective time (other than shares of Rice common stock (1) (a) held in treasury by Rice or (b) owned by EQT, Merger Sub or EQT Investments Holdings, LLC, the intermediate subsidiary of EQT that holds all of Merger Sub's outstanding capital stock, which will automatically be canceled and cease to exist, (2) held by any wholly owned subsidiary of EQT (other than Merger Sub or EQT Investments Holdings, LLC) or any wholly owned subsidiary of Rice, which will automatically be converted into a number of shares of EQT common stock equal to the sum of (x) the stock consideration and (y) the quotient

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of the cash consideration and the last reported sale price of EQT common stock on the New York Stock Exchange (the "NYSE") (as reported in The Wall Street Journal) on the closing date, or (3) held by any holder of record who is entitled to demand and properly demands appraisal of such shares pursuant to and in compliance with the Delaware General Corporate Law (the "DGCL") (the shares of Rice common stock described in clauses (1) through (3) together, "excluded shares")), will be cancelled and converted automatically into the right to receive (i) 0.37 shares of EQT common stock (the "exchange ratio") in book-entry form (the "stock consideration") (with cash in lieu of fractional shares, if any) and (ii) \$5.30 in cash, without interest and subject to applicable withholding taxes (the "cash consideration" and, together with the stock consideration, the "merger consideration").

In addition, Rice will take all actions as may be necessary so that at the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will be treated as described in "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

For additional information regarding the consideration to be received in the merger, see the section entitled "The Merger Effects of the Merger."

**Q: If I am a Rice stockholder, how will I receive the merger consideration to which I am entitled?**

A: As soon as practicable after the effective time (but no later than the second business day after the closing date), an exchange agent will mail to each holder of record of Rice common stock (whose shares were converted into the right to receive the merger consideration pursuant to the merger agreement) a letter of transmittal and instructions for use in effecting the surrender of certificates of Rice common stock ("Rice stock certificates") and book-entry shares representing the shares of Rice common stock ("Rice book-entry shares") in exchange for the merger consideration. Upon receipt by the exchange agent of (i) either Rice stock certificates or Rice book-entry shares and (ii) a signed letter of transmittal and such other documents as may be required pursuant to such instructions, the holder of such shares will be entitled to receive the merger consideration in exchange therefor.

**Q: Who will own EQT immediately following the transactions?**

A: EQT and Rice estimate that, upon completion of the merger, EQT shareholders as of immediately prior to the merger will hold approximately 65% and Rice stockholders will hold approximately 35% of the outstanding common stock of EQT.

**Q: How important is my vote?**

A: Your vote "**FOR**" each proposal presented at the EQT special meeting and/or the Rice special meeting is very important, and you are encouraged to submit a proxy as soon as possible.

Approval of the share issuance proposal requires the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock. Any abstention by an EQT shareholder will have the same effect as a vote against the share issuance proposal. The failure of any EQT shareholder to submit a vote and any broker non-vote will not be counted in determining the votes cast in connection with this proposal and therefore will have no effect on the outcome of the share issuance proposal. Approval of the charter amendment proposal requires the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock. Failure to vote, abstentions and broker non-votes will not be counted as votes cast "for" or "against" the charter amendment proposal and will have no effect on the outcome of the charter amendment proposal. Approval of the proposal to adjourn the EQT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the share issuance proposal if there are not sufficient votes at

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the time of such adjournment to approve the share issuance (the "EQT adjournment proposal") requires the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock. Failure to vote, abstentions and broker non-votes will not be counted as votes cast "for" or "against" the EQT adjournment proposal and will have no effect on the outcome of the charter amendment proposal.

Approval of the merger agreement proposal requires the affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal. Any abstention by a Rice stockholder, the failure of any Rice stockholder to submit a vote and any broker non-vote will have the same effect as voting against the merger agreement proposal. Adoption of the compensation proposal requires the affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the compensation proposal. Abstentions are considered shares present and entitled to vote and will have the same effect as votes "against" the compensation proposal. Broker non-votes (if any) will have no effect on the outcome of the compensation proposal. Since the compensation proposal is non-binding, if the merger agreement is approved by Rice stockholders and the merger is completed, the compensation that is the subject of the compensation proposal, which includes amounts EQT or Rice are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote. Approval of the proposal to adjourn the Rice special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (the "Rice adjournment proposal") requires the affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the Rice adjournment proposal. Abstentions are considered shares present and entitled to vote and will have the same effect as votes "against" the Rice adjournment proposal. Broker non-votes (if any) will have no effect on the outcome of the Rice adjournment proposal.

**Q:**  
**How do the EQT board and the Rice board recommend that I vote?**

**A:**  
The EQT board unanimously (i) determined the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger and the share issuance, are fair to and in the best interests of EQT and its shareholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance and the charter amendment and (iii) approved the execution, delivery and performance of the merger agreement. For a detailed description of the various factors considered by the EQT board, see the section titled "The Merger Recommendation of the EQT Board and Reasons for the Merger."

Accordingly, the EQT board unanimously recommends that EQT shareholders vote "**FOR**" the share issuance proposal, "**FOR**" the charter amendment proposal and "**FOR**" the EQT adjournment proposal.

Rice's board of directors (the "Rice board"), after considering the various factors described under "The Merger Recommendation of the Rice Board and Reasons for the Merger," the comprehensive process conducted by the Rice board and the alternatives to the merger (including remaining as a stand-alone company), has unanimously determined that it is advisable and in the best interests of Rice's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend the adoption of the merger agreement by Rice's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Rice's stockholders.

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Accordingly, the Rice board recommends that you vote "**FOR**" the merger agreement proposal, "**FOR**" the compensation proposal and "**FOR**" the Rice adjournment proposal.

**Q:** **Will the EQT common stock received at the time of completion of the merger be traded on an exchange?**

**A:** Yes. It is a condition to the consummation of the merger that the shares of EQT common stock to be issued to Rice stockholders in connection with the merger be authorized for listing on the NYSE, subject to official notice of issuance.

**Q:** **How will EQT shareholders be affected by the merger?**

**A:** Upon completion of the merger, each EQT shareholder will hold the same number of shares of EQT common stock that such shareholder held immediately prior to completion of the merger. As a result of the merger, EQT shareholders will own shares in a larger company with more assets. However, because in connection with the merger, EQT will be issuing additional shares of EQT common stock to Rice stockholders in exchange for their shares of Rice common stock, each outstanding share of EQT common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of EQT common stock outstanding after the merger.

**Q:** **What are the U.S. federal income tax consequences of the merger?**

**A:** It is intended that the merger and the post-closing merger, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). It is a condition to each of EQT's and Rice's obligation to complete the mergers that it receive a written opinion from its counsel, Wachtell, Lipton, Rosen & Katz and Vinson & Elkins LLP, respectively, to the effect that the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Accordingly, assuming the receipt and accuracy of such opinions, a U.S. holder (as defined under "The Merger Material U.S. Federal Income Tax Consequences") of shares of Rice common stock that receives shares of EQT common stock and cash in exchange for shares of Rice common stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the EQT common stock and cash received by the U.S. holder exceeds such U.S. holder's adjusted tax basis in its shares of Rice common stock surrendered and (ii) the amount of cash received by such U.S. holder. Holders of Rice common stock that are not U.S. holders and that receive shares of EQT common stock and cash pursuant to the merger may be subject to U.S. withholding tax with respect to cash received.

**Holders of Rice common stock should read the section entitled "The Merger Material U.S. Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences to a particular holder will depend on such holder's particular facts and circumstances. Rice stockholders should consult their own tax advisors to determine the specific consequences to them of receiving EQT common stock and cash pursuant to the merger.**

**Q:** **When do EQT and Rice expect to complete the merger?**

**A:** EQT and Rice currently expect to complete the merger in the second half of fiscal year 2017. However, neither EQT nor Rice can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond either company's control. See the sections entitled "The Merger Regulatory Approvals" and "The Merger Agreement Conditions to Completion of the Merger."

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**Q: What happens if the merger is not completed?**

A: If the merger agreement is not adopted by Rice's stockholders, the share issuance is not approved by EQT's shareholders or the merger is not completed for any other reason, Rice's stockholders will not receive any payment for shares of Rice common stock they own. Instead, Rice will remain an independent public company, Rice common stock will continue to be listed and traded on the NYSE and registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rice will continue to file periodic reports with the SEC on account of Rice's common stock.

Under specified circumstances, Rice and/or EQT may be required to reimburse the other party's expenses or pay a termination fee upon termination of the merger agreement, as described under "The Merger Agreement Expenses and Termination Fees Relating to the Termination of the Merger Agreement."

**Q: When and where is the EQT special meeting?**

A: The EQT special meeting will be held on [ ], at [ ], local time, at [ ].

**Q: When and where is the Rice special meeting?**

A: The Rice special meeting will be held on [ ], at [ ], local time, at [ ].

**Q: How many votes may I cast?**

A: Each share of EQT common stock entitles its holder of record to one vote on each matter considered at the EQT special meeting. Only EQT shareholders who held shares of EQT common stock at the close of business on [ ], 2017 are entitled to vote at the EQT special meeting and any adjournment or postponement of the EQT special meeting, so long as such shares remain outstanding on the date of the EQT special meeting.

Each outstanding share of Rice common stock entitles its holder of record to one vote on each matter considered at the Rice special meeting; each 1/1000th of an outstanding share of Rice Class A Preferred Stock, par value \$0.01 per share (the "Rice preferred stock" and together with the Rice common stock, "Rice stock") entitles its holder of record to one vote on each matter considered at the Rice special meeting. Only Rice stockholders who held shares of record at the close of business on [ ], 2017 are entitled to vote at the Rice special meeting and any adjournment or postponement of the Rice special meeting, so long as such shares remain outstanding on the date of the Rice special meeting.

**Q: Who can vote at each of the EQT special meeting and the Rice special meeting?**

A: All holders of shares of EQT common stock who hold such shares of record at the close of business on [ ], 2017, the record date for the EQT special meeting, are entitled to receive notice of and to vote at the EQT special meeting.

All holders of shares of Rice common stock and Rice preferred stock who hold such shares of record at the close of business on [ ], 2017, the record date for the Rice special meeting, are entitled to receive notice of and to vote at the Rice special meeting.

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**Q: What are the record dates in connection with each of the EQT special meeting and the Rice special meeting?**

A: The record date for the determination of shareholders entitled to notice of and to vote at the EQT special meeting is [ ], 2017. The record date for the determination of stockholders entitled to notice of and to vote at the Rice special meeting is [ ], 2017.

**Q: What constitutes a quorum at each of the EQT special meeting and the Rice special meeting?**

A: In order for business to be conducted at the EQT and Rice special meetings, a quorum must be present. A quorum at the EQT special meeting requires the presence, in person or by proxy, of holders of a majority of the issued and outstanding shares of EQT common stock entitled to vote at the EQT special meeting. A quorum at the Rice special meeting requires the presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote at the Rice special meeting.

**Q: What do I need to do now?**

A: After you have carefully read and considered the information contained or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the EQT special meeting or the Rice special meeting, as applicable.

Additional information on voting procedures can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

**Q: How will my proxy be voted?**

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions.

Additional information on voting procedures can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

**Q: Who will count the votes?**

A: The votes at the EQT special meeting will be counted by three independent judges of election appointed by the EQT board. The votes at the Rice special meeting will be counted by an independent inspector of election appointed by the Rice board.

**Q: May I vote in person?**

A: Yes. If you are a shareholder of record of EQT at the close of business on [ ], 2017 or a stockholder of record of Rice at the close of business on [ ], 2017, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card.

If you are a beneficial holder of EQT common stock or Rice common stock, you are also invited to attend the EQT special meeting or the Rice special meeting, as applicable. However, because you are not the shareholder or stockholder of record, you may not vote your shares in person at the EQT special meeting or the Rice special meeting, as applicable, unless you request and obtain a valid "legal proxy" from your bank, broker or nominee.



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**Q: What must I bring to attend my special meeting?**

A: Only EQT's shareholders of record, or Rice's stockholders of record, as of the close of business on the applicable record date, beneficial owners of EQT common stock or Rice common stock as of the applicable record date, holders of valid proxies for the EQT special meeting or Rice special meeting, and invited guests of EQT or Rice may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are shareholders or stockholders of record, beneficial owners or proxy holders.

Additionally, EQT shareholders planning to attend the EQT special meeting will need an admission ticket. Holders of shares in registered name or through EQT's Employee Savings Plan or EQT's 2014 Long-Term Incentive Plan (the "EQT 2014 LTIP") can obtain an admission ticket by checking the appropriate box on their proxy card or direction card, or by writing to EQT's Corporate Secretary at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary. Beneficial owners holding through a broker, bank or other holder of record, must write to EQT's Corporate Secretary at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary AND must include proof of your ownership of EQT common stock as of the record date, such as a copy of your brokerage account statement or an omnibus proxy, which you can obtain from your broker, bank or other holder of record, and EQT will send you an admission ticket for the special meeting.

Additional information on attending the EQT special meeting and the Rice special meeting can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

**Q: What should I do if I receive more than one set of voting materials for the EQT special meeting or the Rice special meeting?**

A: You may receive more than one set of voting materials for the EQT special meeting or the Rice special meeting or both, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your EQT common stock or Rice common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction form that you receive by following the instructions set forth in each separate proxy or voting instruction form.

**Q: What's the difference between holding shares as a shareholder or stockholder of record and holding shares as a beneficial owner?**

A: If your shares of EQT common stock or Rice common stock are registered directly in your name with EQT's transfer agent, Computershare, or Rice's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the shareholder of record, in the case of EQT, or the stockholder of record, in the case of Rice. If you are a shareholder or stockholder of record, then this joint proxy statement and your proxy card have been sent directly to you by EQT or Rice, as applicable.

If your shares of EQT common stock or Rice common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of EQT common stock or Rice common stock held in "street name." In that case, this proxy statement has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the shareholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting, and



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you are also invited to attend the EQT special meeting or the Rice special meeting, as applicable. However, because you are not the shareholder or stockholder of record, you may not vote your shares in person at the EQT special meeting or the Rice special meeting, as applicable, unless you request and obtain a valid "legal proxy" from your bank, broker or nominee.

**Q: If my shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?**

A: No. If your shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures provided by your broker, bank or other nominee on your voting instruction form.

You should instruct your broker, bank or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the EQT special meeting or the Rice special meeting. A broker non-vote will have no effect on the outcome of the share issuance proposal or the charter amendment proposal, but will have the same effect as a vote "against" the adoption of the merger agreement proposal.

Additional information on voting procedures can be found under the section titled "EQT Special Meeting" and under the section titled "Rice Special Meeting."

**Q: How do I vote shares of EQT common stock held through EQT's Employee Savings Plan?**

A: If you hold shares through EQT's Employee Savings Plan, you will receive a separate voting direction card. The trustee of the EQT Employee Savings Plan will vote your shares in accordance with the instructions on your returned direction card.

If you do not return a direction card or if you return a direction card with no instructions, the trustee will vote your shares in proportion to the way other plan participants voted their shares. Please note that the direction cards have an earlier return date than the proxy cards. Please review your direction card for the date by which your instructions must be received in order for your shares to be voted.

In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to return the direction card by mail.

**Q: How do I vote restricted shares of EQT common stock held through EQT's 2014 Long-Term Incentive Plan?**

A: Employees of EQT holding restricted shares through the EQT 2014 LTIP will receive a separate voting direction card. The administrator of the EQT 2014 LTIP (or its designee) will vote your restricted shares in accordance with the instructions on your returned direction card.

If you return a direction card with no instructions, the administrator or its designee will vote your shares as recommended by the EQT board. If you do not return a direction card, your shares will not be voted. Please note that the direction cards have an earlier return date than the proxy cards. Please review your direction card for the date by which your instructions must be received in order for your shares to be voted.

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In the case of Internet or telephone voting, you should have your direction card in hand and retain the card until you have completed the voting process. If you vote by Internet or telephone, you do not need to return the direction card by mail.

**Q:**

**What do I do if I am an EQT shareholder and I want to revoke my proxy?**

**A:**

Shareholders of record may revoke their proxies at any time before their shares are voted at the EQT special meeting in any of the following ways:

sending a written notice of revocation to EQT at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attention: Corporate Secretary, which must be received before their shares are voted at the EQT special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the EQT special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m. Eastern Time on [ ] (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the EQT special meeting and voting in person. Attendance at the EQT special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of EQT common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a "legal proxy" from such broker, bank or other nominee and voting in person at the EQT special meeting.

Additional information can be found under the section titled "EQT Special Meeting."

**Q:**

**What do I do if I am a Rice stockholder and I want to revoke my proxy?**

**A:**

Stockholders of record may revoke their proxies at any time before their shares are voted at the Rice special meeting in any of the following ways:

sending a written notice of revocation to Rice at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, Attention: Investor Relations, which must be received before their shares are voted at the Rice special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the Rice special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by [11:59 p.m.] Eastern Time on [ ] (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Rice special meeting and voting in person. Attendance at the Rice special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of Rice common stock may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a "legal proxy" from such broker, bank or other nominee and

voting in person at the EQT special meeting.

Additional information can be found under the section entitled "Rice Special Meeting."

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**Q: What happens if I sell or otherwise transfer my shares of EQT common stock before the EQT special meeting?**

A: The record date for shareholders entitled to vote at the EQT special meeting is [ ], 2017, which is earlier than the date of the EQT special meeting. If you sell or otherwise transfer your shares after the record date but before the EQT special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the EQT special meeting but will otherwise transfer ownership of your shares of EQT common stock.

**Q: What happens if I sell or otherwise transfer my shares of Rice common stock before the Rice special meeting?**

A: The record date for stockholders entitled to vote at the Rice special meeting is [ ], 2017, which is earlier than the date of the Rice special meeting. If you sell or otherwise transfer your shares after the record date but before the Rice special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special arrangements, you will retain your right to vote such shares at the Rice special meeting but will otherwise transfer ownership of your shares of Rice common stock.

**Q: What happens if I sell or otherwise transfer my shares of Rice common stock before the completion of the merger?**

A: Only holders of shares of Rice common stock at the effective time will become entitled to receive the merger consideration. If you sell your shares of Rice common stock prior to the completion of the merger, you will not become entitled to receive the merger consideration by virtue of the merger.

**Q: Do any of the officers or directors of Rice have interests in the merger that may differ from or be in addition to my interests as a Rice stockholder?**

A: In considering the recommendation of the Rice board that Rice stockholders vote to adopt the merger agreement proposal, to approve the compensation proposal and to approve the Rice adjournment proposal, Rice stockholders should be aware that some of Rice's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Rice stockholders generally. The Rice board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions contemplated therein, in approving the merger and in recommending the adoption of the merger and the approval of the compensation proposal and the Rice adjournment proposal.

For more information and quantification of these interests, please see "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

**Q: Where can I find voting results of the EQT special meeting and the Rice special meeting?**

A: Rice and EQT intend to announce their respective preliminary voting results at each of the Rice and EQT special meetings and publish the final results in Current Reports on Form 8-K that will be filed with the SEC following the Rice special meeting and the EQT special meeting, respectively. All reports that Rice and EQT file with the SEC are publicly available when filed. See the section titled "Where You Can Find More Information."

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**Q: Do EQT shareholders and Rice stockholders have dissenters' rights or appraisal rights, as applicable?**

A: EQT shareholders are not entitled to dissenters' rights in connection with the merger. Rice stockholders are entitled to appraisal rights in connection with the merger under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Rice common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into EQT common stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law. For further information relating to appraisal rights and dissenters' rights see the sections in this joint proxy statement/prospectus titled "The Merger Appraisal Rights and Dissenters' Rights" and "Appraisal Rights and Dissenters' Rights."

**Q: How can I find more information about EQT and Rice?**

A: You can find more information about EQT and Rice from various sources described in the section titled "Where You Can Find More Information."

**Q: Who can answer any questions I may have about the EQT special meeting, the Rice special meeting, the merger, or the transactions contemplated by the merger agreement, including the share issuance?**

A: If you have any questions about the EQT special meeting, the Rice special meeting, the merger, the share issuance, or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

**For EQT shareholders:**  
**EQT Corporation**  
625 Liberty Avenue, Suite 1700  
Pittsburgh, Pennsylvania 15222  
(412) 553-5700  
Attention: Corporate Secretary  
Innisfree M&A Incorporated  
501 Madison Avenue, 20th floor  
New York, New York 10022  
Shareholders May Call Toll-Free: (877) 717-3930  
Shareholders May Call Collect: (212) 750-5833

**For Rice stockholders:**  
**Rice Energy Inc.**  
2200 Rice Drive  
Canonsburg, Pennsylvania 15317  
(832) 708-3437  
Attention: Investor Relations  
MacKenzie Partners, Inc.  
105 Madison Avenue  
New York, New York 10016  
RICE@mackenziepartners.com  
Call Collect: (212) 929-5500  
or  
Toll-Free: (800) 322-2885

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**SUMMARY**

*The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Rice stockholders and EQT shareholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement and the agreements related thereto, you should carefully read this entire document, including the annexes, and the documents to which EQT and Rice refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See "Where You Can Find More Information."*

**The Parties (see pages 41 and 42)**

***EQT Corporation***

EQT Corporation conducts its business through three business segments: EQT Production, EQT Gathering and EQT Transmission. EQT Production is the largest natural gas producer in the Appalachian Basin, based on average daily sales volumes, with 13.5 Tcfe of proved natural gas, natural gas liquids ("NGLs") and crude oil reserves across approximately 3.6 million gross acres, including approximately 790,000 gross acres in the Marcellus play, as of December 31, 2016. EQT Gathering and EQT Transmission provide gathering, transmission and storage services for EQT's produced gas, as well as for independent third parties across the Appalachian Basin, through EQT's ownership and control of EQT Midstream Partners, LP ("EQM") (NYSE: EQM), a publicly traded limited partnership formed by EQT to own, operate, acquire and develop midstream assets in the Appalachian Basin.

In 2015, EQT formed EQT GP Holdings, LP ("EQGP") (NYSE: EQGP), a Delaware limited partnership, to own EQT's partnership interests, including the incentive distribution rights ("IDRs"), in EQM. As of June 30, 2017, EQT owned the entire non-economic general partner interest and 239,715,000 common units, which represented a 90.1% limited partner interest, in EQGP. As of June 30, 2017, EQGP's only cash-generating assets were the following EQM partnership interests: 21,811,643 EQM common units, representing a 26.6% limited partner interest in EQM; 1,443,015 EQM general partner units, representing a 1.8% general partner interest in EQM; and all of EQM's IDRs, which entitle EQGP to receive 48.0% of all incremental cash distributed in a quarter after \$0.5250 has been distributed in respect of each common unit and general partner unit of EQM for that quarter. EQT is the ultimate parent company of EQGP and EQM.

***Eagle Merger Sub I, Inc.***

Merger Sub is an indirect, wholly owned subsidiary of EQT. Merger Sub was formed by EQT solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222 and its telephone number is (412) 553-5700.

***Rice Energy Inc.***

Rice Energy Inc. is an independent natural gas and oil company focused on the acquisition, exploration and development of natural gas, oil and NGL properties in the Appalachian Basin. Rice operates in three business segments, which are managed separately due to their distinct operational differences. The Exploration and Production segment is engaged in the acquisition, exploration and development of natural gas, oil and NGLs. The Rice Midstream Holdings segment is engaged in the gathering and compression of natural gas production in Belmont and Monroe Counties, Ohio. The Rice Midstream Partners segment is engaged in the gathering and compression of natural gas production in Washington and Greene Counties, Pennsylvania, and in the provision of water services to

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support the well completion services of Rice and third parties in Washington and Greene Counties, Pennsylvania and in Belmont County, Ohio.

**EQT Special Meeting (see page 43)**

**Date, Time and Place.** The EQT special meeting will be held on [ ] at [ ], at [ ] local time.

**Purpose.** The EQT special meeting is being held to consider and vote on the following proposals:

**Proposal 1.** To approve the issuance of shares of EQT common stock to Rice stockholders in connection with the merger agreement (referred to previously in this joint proxy statement/prospectus as the share issuance proposal).

**Proposal 2.** To approve an amendment and restatement of the EQT articles in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of the EQT board be not less than five nor more than thirteen (referred to previously in this joint proxy statement/prospectus as the charter amendment proposal).

**Proposal 3.** To approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to previously in this joint proxy statement/prospectus as the EQT adjournment proposal).

**Record Date; Voting Rights.** The record date for the determination of shareholders entitled to notice of and to vote at the EQT special meeting is [ ], 2017. Only EQT shareholders who held shares of EQT common stock of record at the close of business on [ ], 2017 are entitled to vote at the EQT special meeting and any adjournment or postponement of the EQT special meeting. Each share of EQT common stock entitles its holder of record to one vote at the EQT special meeting.

**Quorum.** In order for business to be conducted at the EQT special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority of the issued and outstanding shares of EQT common stock entitled to vote at the EQT special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions and broker non-votes (only when accompanied by broker votes with respect to at least one matter at the meeting), will count towards the quorum. Broker non-votes occur when a beneficial owner holding shares in "street name" does not instruct the broker, bank or other nominee that is the record owner of such shareholder's shares on how to vote those shares on a particular proposal.

**Vote Required.** The affirmative vote of a majority of the votes cast on the respective proposal by holders of EQT's common stock is required to approve each of the share issuance proposal, the charter amendment proposal and the EQT adjournment proposal.

As of the record date, there were [ ] shares of EQT common stock outstanding, held by [ ] holders of record. In addition, as of the record date, EQT directors and executive officers, as a group, owned and were entitled to vote [ ] shares of EQT common stock, or approximately [ ]% of the outstanding shares of EQT common stock.

**Rice Special Meeting (see page 49)**

**Date, Time and Place.** The Rice special meeting will be held on [ ], at [ ], local time, at [ ].

**Purpose.** The Rice special meeting is being held to consider and vote on the following proposals:

**Proposal 1.** To adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, pursuant to which each outstanding share of Rice common stock (other than excluded shares) will be converted into the right to receive 0.37 of a share of

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EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding taxes (referred to previously in this joint proxy statement/prospectus as the merger agreement proposal).

**Proposal 2.** To approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger (referred to previously in this joint proxy statement/prospectus as the compensation proposal), discussed under the heading "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

**Proposal 3.** To approve the adjournment of the Rice special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement (referred to previously in this joint proxy statement/prospectus as the Rice adjournment proposal).

**Record Date; Voting Rights.** The record date for the determination of stockholders entitled to notice of and to vote at the Rice special meeting is [ ], 2017. Only Rice stockholders who held shares of record at the close of business on [ ], 2017 are entitled to vote at the Rice special meeting and any adjournment or postponement of the Rice special meeting, so long as such shares remain outstanding on the date of the Rice special meeting. Each share of Rice common stock entitles its holder of record to one vote at the Rice special meeting on each matter considered at the Rice special meeting. Each outstanding share of Rice common stock entitles its holder of record to one vote on each matter considered at the Rice special meeting and each 1/1000th of an outstanding share of Rice preferred stock will be entitled to one vote on each matter considered at the Rice special meeting.

**Quorum.** In order for business to be conducted at the Rice special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote at the Rice special meeting. For purposes of determining whether there is a quorum, all shares that are present and entitled to vote will count towards the quorum, including abstentions and broker non-votes (only when voted with respect to at least one matter at the meeting). Broker non-votes occur when a beneficial owner holding shares in "street name" does not instruct the broker, bank or other nominee that is the record owner of such stockholder's shares on how to vote those shares on a particular proposal.

**Vote Required.** The votes required for each proposal are as follows:

**Proposal 1 the merger agreement proposal.** The affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal is required to adopt the merger agreement proposal.

**Proposal 2 the compensation proposal.** The affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the compensation proposal, is required to approve the compensation proposal. Since the votes for the merger-related compensation proposal are non-binding, if the merger agreement is approved by Rice's stockholders and the merger is completed, the compensation that is the subject of the compensation proposal, which includes amounts Rice or EQT are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote on the compensation proposal.

**Proposal 3 the Rice adjournment proposal.** The affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the Rice adjournment proposal, is required to approve the Rice adjournment proposal.



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As of the close of business on the record date, there were [ ] shares of Rice common stock outstanding, held by [ ] holders of record and [ ] shares of Rice preferred stock outstanding held by [ ] holders of record. In addition, as of the record date, directors and executive officers of Rice, as a group, owned and were entitled to vote [ ] shares of Rice common stock and [ ] shares of Rice preferred stock, or approximately [ ]% of the voting power of outstanding shares of Rice.

**The Merger (see page 56)**

Upon satisfaction or waiver of the conditions to closing in the merger agreement, on the closing date, Merger Sub, an indirect wholly owned subsidiary of EQT formed for the purpose of effecting the merger, will merge with and into Rice. Rice will be the surviving company in the merger. At the effective time, each share of Rice common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive 0.37 of a share of EQT common stock, with cash paid in lieu of the issuance of fractional shares of EQT common stock, and \$5.30 in cash, without interest and subject to applicable withholding taxes. In addition, Rice will take all actions as may be necessary so that at the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will be treated as described in "The Merger Treatment of Rice Equity Awards."

**Recommendation of the EQT Board and Reasons for the Merger (see page 68)**

**The EQT board recommends that EQT shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the EQT adjournment proposal.**

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the share issuance and the charter amendment, the EQT board considered a number of factors in its deliberations. For a more complete discussion of these factors, see "The Merger Recommendation of the EQT Board and Reasons for the Merger."

**Recommendation of the Rice Board and Reasons for the Merger (see page 72)**

**The Rice board recommends that Rice stockholders vote "FOR" the merger agreement proposal, "FOR" the compensation proposal and "FOR" the Rice adjournment proposal.**

In the course of reaching its decision to approve the merger agreement and the merger contemplated by the merger agreement, the Rice board considered a number of factors in its deliberations. For a more complete discussion of these factors, see "The Merger Recommendation of the Rice Board and Reasons for the Merger."

**Opinion of EQT's Financial Advisor (see page 85)**

In connection with the mergers, EQT's financial advisor, Citigroup Global Markets Inc. ("Citi"), delivered a written opinion, dated June 19, 2017, to the EQT board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be paid by EQT pursuant to the merger agreement. The full text of Citi's written opinion, dated June 19, 2017, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the EQT board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the mergers or related transactions. Citi expressed no view as to, and its opinion did not address, the underlying business decision of EQT to effect or enter into the mergers or any related transactions, the relative merits of the mergers or any related transactions as**

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**compared to any alternative business strategies that might exist for EQT or the effect of any other transaction in which EQT might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation to any securityholder as to how such securityholder should vote or act on any matters relating to the proposed mergers, any related transactions or otherwise.**

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger Opinion of EQT's Financial Advisor" and Annex C.

**Opinion of Rice's Financial Advisor (see page 106)**

In connection with the merger, on June 18, 2017, Rice's financial advisor, Barclays Capital Inc., ("Barclays") rendered its oral opinion (which opinion was subsequently confirmed in writing) to the Rice board that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the merger consideration to be offered to Rice stockholders (other than holders of shares of Rice common stock (a) that are subject to perfected appraisal rights, (b) held in treasury by Rice or owned by EQT, Merger Sub or EQT Investments Holdings, LLC, which will automatically be canceled and cease to exist or (c) held by any other wholly owned subsidiary of EQT or Rice (collectively, the "excluded shares") is fair, from a financial point of view, to such stockholders. The full text of Barclays' written opinion, dated June 19, 2017, which describes the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion, is attached as Annex D to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The summary of Barclays' opinion set forth below is qualified in its entirety by reference to the full text of Barclays' opinion.

**Barclays' opinion is addressed to the Rice board, addresses only the fairness, from a financial point of view, to Rice stockholders (other than holders of excluded shares) of the merger consideration to be offered to such stockholders and does not constitute a recommendation to any Rice stockholder as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger were determined through arm's-length negotiations between Rice and EQT and were unanimously approved by the Rice board. Barclays did not recommend any specific form of consideration to Rice or that any specific form of consideration constituted the only appropriate consideration for the merger. Barclays was not requested to opine as to, and its opinion does not in any manner address, Rice's underlying business decision to proceed with or effect the merger or the likelihood of consummation of the merger. In addition, Barclays expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger or any class of such persons, relative to the consideration to be offered to Rice stockholders in connection with the merger. Barclays' opinion does not address the relative merits of the merger as compared to any other transaction or business strategy in which Rice might engage.**

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger Opinion of Rice's Financial Advisor" and Annex D.

**Financing of the Transactions (see page 126)**

Excluding any funds required to refinance and/or pay off any indebtedness of Rice and its subsidiaries on the closing date and cash severance costs, EQT anticipates that the total amount of funds necessary to finance the transactions and to pay transaction fees and expenses will be approximately \$1.8 billion. This amount is expected to be funded through a combination of available cash on hand, borrowings under EQT's existing revolving credit facility, the issuance and sale by EQT of senior unsecured notes and/or borrowings under the Bridge Facility (as defined and described below in "The Merger Financing of the Transactions"). In connection with the transactions, EQT received debt financing commitments in the amount of \$1.4 billion. The merger, however, is not conditioned

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upon receipt of this or any other financing by EQT. For a more complete discussion of the financing of the transactions, see "The Merger Financing of the Transactions."

**Interests of Certain Rice Directors and Executive Officers in the Merger (see page 127)**

Rice's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of the Rice stockholders generally. The members of the Rice board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that Rice stockholders adopt the merger agreement.

These interests include, among others:

Rice's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

If the effective time occurs before the time that Rice's 2017 bonuses would be paid in the ordinary course of business, each Rice executive officer will receive a bonus payment equal to 200% of the executive's target bonus opportunity in respect of any 2017 bonus to which they would otherwise be entitled.

Each Rice executive officer is a party to an employment agreement with Rice that would provide that executive with certain compensation and benefits in the event that the executive experiences a qualifying termination in connection with the merger.

Rice performance stock units held by the executive officers will be converted into time-based restricted stock units of EQT, and the performance conditions applicable to such Rice performance stock units will be deemed to have been met at the maximum level at the effective time.

Rice's directors and executive officers hold equity compensation plan awards under Rice's Amended and Restated 2014 Long-Term Incentive Plan (the "Rice LTIP"), the vesting of which will be accelerated if the executive experiences a qualifying termination. See the section of this joint proxy statement/prospectus titled "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger" for a more detailed description of the interests of Rice's executive officers and directors.

**Board of Directors and Management of EQT Following Completion of the Merger (see page 134)**

In the merger agreement, EQT has agreed, subject to the approval of the charter amendment proposal by EQT's shareholders, to increase the size of the EQT board to thirteen directors and cause Daniel J. Rice IV and Robert F. Vagt (each, a "Rice designee") to become members of the EQT board upon the effective time. If EQT's shareholders do not approve the charter amendment proposal at the EQT special meeting, EQT has agreed to increase the size of the EQT board to twelve directors and appoint either Mr. Rice or Mr. Vagt, at Rice's election, upon the effective time and to seek shareholder approval to increase the maximum size of the EQT board specified in the EQT articles to thirteen directors at its next annual meeting of shareholders and appoint the Rice designee not appointed upon the effective time.

Upon completion of the merger, the current directors and executive officers of EQT are expected to continue in their current positions, other than as may be publicly announced by EQT in the normal course.

**Material U.S. Federal Income Tax Consequences (see page 134)**

It is intended that the merger and the post-closing merger, taken together, qualify as a "reorganization" within the meaning of Section 368(a) of the Code. It is a condition to each of EQT's and Rice's obligation to complete the mergers that it receive a written opinion from its counsel, Wachtell, Lipton, Rosen & Katz and Vinson & Elkins LLP, respectively, to the effect that the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

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Accordingly, assuming the receipt and accuracy of such opinions, a U.S. holder (as defined under "The Merger Material U.S. Federal Income Tax Consequences") of shares of Rice common stock that receives shares of EQT common stock and cash in exchange for shares of Rice common stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the EQT common stock and cash received by the U.S. holder exceeds such U.S. holder's adjusted tax basis in its shares of Rice common stock surrendered and (ii) the amount of cash received by such U.S. holder. Holders of Rice common stock that are not U.S. holders and that receive shares of EQT common stock and cash pursuant to the merger may be subject to U.S. withholding tax with respect to cash received.

**Holders of Rice common stock should read the section entitled "The Merger Material U.S. Federal Income Tax Consequences" for a more complete discussion of the U.S. federal income tax consequences of the mergers. Tax matters can be complicated, and the tax consequences to a particular holder will depend on such holder's particular facts and circumstances. Rice stockholders should consult their own tax advisors to determine the specific consequences to them of receiving EQT stock and cash pursuant to the merger.**

**Accounting Treatment (see page 137)**

EQT prepares its financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). The merger will be accounted for using the acquisition method of accounting with EQT being considered the acquirer of Rice for accounting purposes. This means that EQT will allocate the purchase price to the fair value of Rice's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price (if any) being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

**Regulatory Approvals Required to Complete the Merger (see page 137)**

The completion of the merger is subject to antitrust review in the United States. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the rules promulgated thereunder, the merger cannot be completed until the parties to the merger agreement have given notification and furnished information to the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ"), and until the applicable waiting period has expired or has been terminated.

On June 30, 2017, EQT and Rice each filed a premerger notification and report form under the HSR Act and on July 18, 2017, the FTC granted early termination under the HSR Act.

Additionally, in connection with the share issuance proposal, EQT must file a registration statement with the SEC under the Exchange Act that is declared effective by the SEC.

**Treatment of Rice Equity Awards (see page 128)**

At the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock that is held by an employee or other service provider of Rice (including Rice directors) who will be continuing with EQT following the effective time will be converted into a restricted stock unit award, with substantially the same terms and conditions as were applicable to the pre-conversion award, in respect of a number of shares of EQT common stock equal to the product (rounded to the nearest whole share) of (i) the number of shares of Rice common stock subject to the pre-conversion award multiplied by (ii) the sum of (a) the exchange ratio plus (b) the quotient of the cash consideration divided by the average closing price of EQT common stock for the five consecutive trading days ending on the last complete trading day prior to the effective time (the "stock award exchange ratio"). Performance conditions that are applicable to any such Rice

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performance stock units will be deemed to have been met at the maximum level specified in the award at the effective time, and the converted awards will be subject solely to time-based vesting.

For Rice employees identified by EQT prior to the effective time as not continuing to be employed following the effective time, at the effective time, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will vest and be settled within seven business days following the closing date for the merger consideration with respect to each share of Rice common stock subject to such awards. Performance conditions that are applicable to such Rice performance stock units will be deemed to have been met at the maximum level specified in the award at the effective time.

See the section of this joint proxy statement/prospectus entitled "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger" for a detailed description of the treatment of Rice equity awards.

**Agreement with Certain Rice Stockholders (see page 139)**

Concurrently with the execution of the merger agreement, EQT entered into a voting and support agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex F (the "voting agreement"), with Rice Energy 2016 Irrevocable Trust, Rice Energy Holdings LLC, Daniel J. Rice III, Daniel J. Rice IV, Derek A. Rice and Toby Z. Rice (collectively, the "named Rice stockholders"), pursuant to which each of the named Rice stockholders has agreed, among other matters and upon the terms and subject to the conditions set forth in the voting agreement, to vote all of their shares of Rice common stock in favor of the merger agreement proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to result in any condition to the consummation of the merger set forth in the merger agreement not being fulfilled. The named Rice stockholders hold [ ] shares of Rice common stock in the aggregate, or approximately [ ]% of the voting power of Rice as of the date of this joint proxy statement/prospectus.

**Agreements with Certain Executive Officers and Directors of Rice (see page 131)**

In connection with the execution of the merger agreement and effective immediately following the closing of the merger, Rice entered into (i) an amendment to the employment agreements with each of the executive officers and (ii) a confidentiality, non-solicitation and non-competition agreement with Daniel J. Rice III (the "Daniel J. Rice, III Agreement"), each as described in the "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger." The amendments amend terms of the executive officers' existing obligations under their respective employment agreements to refrain from competing with the business of Rice. The employment agreement amendments provide, among other terms, that the executive officers may not engage in certain competitive activities with Rice during the time of their employment and for a period of three years after the end of such employment in any location within the Appalachian Basin, as defined by the United States Energy Information Administration (the "Appalachian Basin"). The Daniel J. Rice, III Agreement imposes confidentiality and noncompetition covenants on Mr. Rice III that are comparable to those applicable to the executive officers under their amended employment agreements, with the noncompetition period running for three years from the closing of the merger.

**Listing of EQT Common Stock; Delisting of Rice Common Stock (see page 139)**

It is a condition to the consummation of the merger that the shares of EQT common stock to be issued to Rice stockholders in the merger be authorized for listing on the NYSE, subject to official notice of issuance. As a result of the merger, shares of Rice common stock currently listed on the NYSE will cease to be listed on the NYSE.

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**Appraisal Rights and Dissenters' Rights (see page 139)**

Rice stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Rice common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into EQT common stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

Under the Pennsylvania Business Corporation Law ("PBCL"), as well as the governing documents of EQT, EQT shareholders are not entitled to dissenters' rights in connection with the merger or the transactions contemplated by the merger.

**No Solicitation of Alternative Proposals (see page 152)**

Pursuant to the merger agreement, each of EQT and Rice have agreed that they will not, and will cause their respective subsidiaries and will use reasonable best efforts to cause their respective representatives not to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals, or offers regarding, or the making of a competing proposal (as defined in "The Merger Agreement No Solicitation of Alternative Proposals"), (ii) engage in any discussions or negotiations with respect to a competing proposal or (iii) furnish any non-public information, or access to its properties, assets or employees, to any person in connection with or in response to a competing proposal or enter into any letter of intent or agreement in principle, or other agreement providing for a competing proposal.

The parties are permitted, prior to obtaining the applicable shareholder or stockholder approval of the transactions contemplated by the merger agreement, to engage in the activities described above solely with and to any person who has made a written, bona fide competing proposal that did not result from a breach of the applicable party's non-solicitation obligations; provided, that (A) no non-public information may be furnished until the party receives an executed confidentiality agreement containing limitations on the use and disclosure of non-public information no less favorable to that party in the aggregate than the terms of the confidentiality agreement between EQT and Rice; and (B) prior to taking any such actions, the party's board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such competing proposal is, or would reasonably be expected to lead to, a superior proposal (as defined in "The Merger Agreement No Solicitation of Alternative Proposals"), and, after consultation with its outside legal counsel, that the failure to engage in such activities would be inconsistent with the board's duties under applicable law.

**Conditions to Completion of the Merger (see page 158)**

The obligations of Rice and EQT to consummate the merger are subject to the satisfaction or waiver (to the extent permissible under applicable laws) of the following mutual conditions:

adoption of the merger agreement proposal by Rice stockholders and approval of the share issuance proposal by EQT shareholders;

any waiting period applicable to the merger under the HSR Act shall have been terminated or expired;

absence of any order, decree, ruling, injunction or other action that is in effect (whether temporary, preliminary or permanent) restraining, enjoining or otherwise prohibiting the consummation of the merger, and no law shall have been adopted that makes consummation of the merger illegal or otherwise prohibited;

the registration statement on Form S-4 filed by EQT in connection with the share issuance having been declared effective by the SEC and no stop order suspending the effectiveness of

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such Form S-4 having been issued by the SEC and no proceedings for that purpose having been sought by the SEC; and

EQT common stock issued in the merger having been approved for listing on the NYSE, upon official notice of issuance.

The obligation of Rice to effect the merger is also subject to the satisfaction or waiver by Rice of the following additional conditions:

the accuracy of the representations and warranties of EQT and Merger Sub set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only), and Rice's receipt of an officer's certificate from EQT to such effect;

performance of, or compliance with, in all material respects all agreements and covenants required to be performed or complied with under the merger agreement by EQT at or prior to the effective time (and Rice's receipt of an officer's certificate from EQT to such effect);

the absence, since the date of the merger agreement, of any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to EQT; and

the receipt by Rice of a written tax opinion from Vinson & Elkins LLP, in form and substance reasonably satisfactory to Rice and dated as of the closing date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

The obligations of EQT and Merger Sub to effect the merger are also subject to the satisfaction or waiver by EQT of the following additional conditions:

the accuracy of the representations and warranties of Rice set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only), and EQT's receipt of an officer's certificate from Rice to such effect:

performance of, or compliance with, in all material respects all agreements and covenants required to be performed or complied with under the merger agreement by Rice at or prior to the effective time (and EQT's receipt of an officer's certificate from Rice to such effect);

the absence, since the date of the merger agreement, of any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to Rice; and

the receipt by EQT of a written tax opinion from Wachtell, Lipton, Rosen & Katz, in form and substance reasonably satisfactory to EQT and dated as of the closing date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the mergers, taken together, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

As further discussed under the section titled "Risk Factors," neither EQT nor Rice can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

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None of EQT, Rice or Merger Sub may rely, either as a basis for not consummating the merger or for terminating the merger agreement (as described below), on the failure of any condition set forth



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above, as the case may be, to be satisfied if such failure was caused by such party's breach in any material respect of any provision of the merger agreement.

**Termination of the Merger Agreement (see page 159)**

Rice and EQT may mutually agree to terminate the merger agreement before consummating the merger, even after adoption of the merger agreement proposal by Rice stockholders and approval of the share issuance proposal by EQT shareholders.

In addition, either EQT or Rice may terminate the merger agreement if:

any governmental authority having jurisdiction over any party shall have issued any order, decree, ruling or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and injunction shall have become final and nonappealable, or if there shall be adopted any law that permanently makes consummation of the merger illegal or otherwise permanently prohibited (provided that this right to terminate the merger agreement shall not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in such injunction or law);

subject to certain exceptions, the merger is not consummated by February 19, 2018, subject to one three-month extension to May 19, 2018, at the election of EQT or Rice, if the only conditions not satisfied at such time relate to an antitrust law (such date, as may be extended, the "end date") (provided that this right to terminate the merger agreement shall not be available to any party whose failure to fulfill any material covenant or agreement under the merger agreement has been the cause of or resulted in the failure of the merger to occur on or before the end date);

subject to certain exceptions, there has been a breach of the merger agreement by the other party or there has been a failure to perform any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform (i) if it was continuing to occur on the closing date, would result in a failure of a condition to close by such breaching party and (2) is incapable of being cured during the time period set forth in the merger agreement or, if curable, is not cured during the applicable cure period (provided the party seeking to terminate the merger agreement pursuant to this provision is not then in terminable breach);

if the Rice special meeting has concluded without adoption of the merger agreement proposal by Rice stockholders or if the EQT special meeting has concluded without approval of EQT shareholders of the share issuance proposal; or

prior to the adoption of the merger agreement by Rice stockholders or approval of the share issuance by EQT shareholders, as applicable, the other party (i) makes an adverse recommendation change or (ii) is in material violation of its non-solicitation obligations.

Rice may also terminate the merger agreement in order to enter into a definitive agreement with respect to a Rice superior proposal (provided that contemporaneous with such termination Rice tenders a termination fee payment to EQT).

**Expenses and Termination Fees Relating to the Termination of the Merger Agreement (see page 160)**

Rice or EQT, as applicable, will be obligated to pay the other party a termination fee of \$255 million in the following circumstances:

if such party effects an adverse recommendation change or such party commits a material breach of its non-solicitation obligations; or

(i) a competing proposal has been announced, disclosed or otherwise communicated to the Rice board or the EQT board, as applicable, and not withdrawn by a date that is at least three



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business days prior to the Rice special meeting or EQT special meeting, as applicable, or at least three business days prior to the termination of the merger agreement due to occurrence of the end date or a terminable breach by Rice or EQT, as applicable, (ii) thereafter, the merger agreement is terminated because the other party's shareholders fail to adopt the merger agreement or approve the share issuance, as applicable, or because of the occurrence of the end date or a terminable breach by the other party and (iii) within twelve months of the termination of the merger agreement, the other party enters into a definitive agreement with a third party with respect to or consummates a transaction that is a competing proposal with a third party.

Rice will also be required to pay a termination fee of \$255 million if Rice terminates the merger agreement in order to enter into a superior proposal.

In addition, unless otherwise entitled to the \$255 million termination fee, EQT or Rice will be obligated to pay the other party an expense reimbursement fee of \$67 million if such party's shareholders fail to adopt the merger agreement or approve the share issuance, as applicable.

In no event shall either party be entitled to receive more than one termination fee and one expense reimbursement fee. If a party receives a termination fee, then such party will not be entitled to also receive an expense reimbursement fee, and any payment of the expense reimbursement fee shall be fully creditable against any subsequent payment of the termination fee.

**Specific Performance (see page 161)**

In addition to any other remedy that may be available to each party, including monetary damages, each of the parties will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of the merger agreement and to enforce specifically its terms and provisions.

**Expected Timing of the Merger (see page 145)**

The merger is expected to be completed in the second half of fiscal year 2017. However, neither EQT nor Rice can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond each party's control.

**Comparison of Rights of Common Shareholders of EQT and Common Stockholders of Rice (see page 183)**

Rice stockholders receiving shares of EQT common stock in connection with the merger will have different rights once they become shareholders of EQT due to differences between laws of the Commonwealth of Pennsylvania and the State of Delaware and the governing corporate documents of EQT and Rice. These differences are described in more detail under "Comparison of Rights of Common Shareholders of EQT and Common Stockholders of Rice."

**Risk Factors (see page 34)**

Before voting at the Rice special meeting or the EQT special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading "Risk Factors."

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF EQT**

The following table sets forth EQT's selected consolidated historical financial information that has been derived from (1) EQT's consolidated financial statements as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, and (2) EQT's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2017 and 2016. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of EQT nor does it include the effects of the merger. You should read this financial information together with EQT's consolidated financial statements, the related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Report on Form 10-K as of and for the year ended December 31, 2016 filed on February 9, 2017, and Quarterly Report on Form 10-Q as of and for the quarter ended March 31, 2017 filed on April 28, 2017, each of which is incorporated into this joint proxy statement/prospectus by reference. In EQT's view, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim financial information. The selected balance sheet data as of March 31, 2016 has been derived from EQT's unaudited condensed consolidated financial statements as of March 31, 2016, which have not been incorporated into this joint proxy statement/prospectus by reference. For more information, see the section titled "Where You Can Find More Information."

	As of and for the Year Ended December 31,					Three Months Ended March 31,	
	2016	2015	2014	2013	2012	2017	2016
	(Thousands, except per share amounts)					(unaudited)	
Total operating revenues	\$ 1,608,348	\$ 2,339,762	\$ 2,469,710	\$ 1,862,011	\$ 1,377,222	\$ 897,523	\$ 545,069
Amounts attributable to EQT Corporation:							
(Loss) income from continuing operations	\$ (452,983)	\$ 85,171	\$ 385,594	\$ 298,729	\$ 135,902	\$ 163,992	\$ 5,636
Net (loss) income	\$ (452,983)	\$ 85,171	\$ 386,965	\$ 390,572	\$ 183,395	\$ 163,992	\$ 5,636
Earnings per share of common stock attributable to EQT Corporation:							
Basic:							
(Loss) income from continuing operations	\$ (2.71)	\$ 0.56	\$ 2.54	\$ 1.98	\$ 0.91	\$ 0.95	\$ 0.04
Net (loss) income	\$ (2.71)	\$ 0.56	\$ 2.55	\$ 2.59	\$ 1.23	\$ 0.95	\$ 0.04
Diluted:							
(Loss) income from continuing operations	\$ (2.71)	\$ 0.56	\$ 2.53	\$ 1.97	\$ 0.90	\$ 0.95	\$ 0.04
Net (loss) income	\$ (2.71)	\$ 0.56	\$ 2.54	\$ 2.57	\$ 1.22	\$ 0.95	\$ 0.04

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Total assets	\$ 15,472,922	\$ 13,976,172	\$ 12,035,353	\$ 9,765,907	\$ 8,819,750	\$ 15,646,614	\$ 14,049,625
Long-term debt	\$ 3,289,459	\$ 2,793,343	\$ 2,959,353	\$ 2,475,370	\$ 2,496,061	\$ 3,290,811	\$ 2,794,481
Cash dividends declared per share of common stock	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.88	\$ 0.03	\$ 0.03

EQT adopted Accounting Standards Update (ASU) No. 2015-03, *Interest Imputation of Interest* and ASU No. 2015-15 *Interest Imputation of Interest* as of December 31, 2015, which requires an entity to present the debt issuance costs related to a recognized debt liability as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. All periods prior to December 31, 2016 presented above were recast to reflect the change in accounting principle retrospectively applied as of December 31, 2015.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RICE**

The following table sets forth Rice's selected consolidated historical financial information that has been derived from (1) Rice's consolidated financial statements as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012, and (2) Rice's unaudited condensed consolidated financial statements as of and for the three months ended March 31, 2017 and 2016. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Rice nor does it include the effects of the merger. You should read this financial information together with Rice's consolidated financial statements, the related notes and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Report on Form 10-K as of and for the year ended December 31, 2016 filed on March 1, 2017, and Quarterly Report on Form 10-Q as of and for the quarter ended March 31, 2017 filed on May 4, 2017, each of which is incorporated into this joint proxy statement/prospectus by reference. In Rice's view, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim financial information. The selected statement of operations data and cash flow data for the years ended December 31, 2013 and 2012, and selected balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from Rice's audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference. The selected balance sheet data as of March 31, 2016 has been derived from Rice's unaudited condensed consolidated financial statements as of March 31, 2016, which have not been incorporated into this joint proxy statement/prospectus by reference. For more information, see the section titled "Where You Can Find More Information."

(in thousands, except share data)	As of and for the Year Ended December 31,					Three Months Ended March 31,	
	2016	2015	2014	2013	2012	2017	2016
							(unaudited)
<b>Statement of operations data:</b>							
Total operating revenues	\$ 778,906	\$ 502,141	\$ 390,942	\$ 88,687	\$ 27,200	\$ 393,806	\$ 139,942
Total operating expenses	843,936	940,308	401,364	116,567	36,100	351,597	187,332
Operating (loss) income	(65,030)	(438,167)	(10,422)	(27,880)	(8,900)	42,209	(47,390)
Net (loss) income	(248,820)	(267,999)	219,035	(35,776)	(19,344)	(1,489)	3,305
Net (loss) income attributable to Rice Energy Inc.	(269,751)	(291,336)	218,454	(35,776)	(19,344)	(26,298)	(17,588)
Net (loss) income attributable to Rice Energy Inc. common stockholders	(298,201)	(291,336)	218,454	(35,776)	(19,344)	(34,630)	(21,046)
(Loss) earnings per share basic	(1.84)	(2.14)	1.70	(0.44)	(0.33)	(0.17)	(0.15)
(Loss) earnings per share diluted	(1.84)	(2.14)	1.70	(0.44)	(0.33)	(0.17)	(0.15)
<b>Balance sheet data (at period end):</b>							
Cash	\$ 470,043	\$ 151,901	\$ 256,130	\$ 31,612	\$ 8,547	\$ 430,956	\$ 355,082
Total property, plant and equipment, net	6,117,912	3,243,131	2,461,331	734,331	273,640	6,233,712	3,436,349
Total assets	7,817,522	3,949,098	3,527,949	879,810	344,971	7,950,803	4,346,679
Total debt	1,522,481	1,435,790	900,680	426,942	149,321	1,543,380	1,445,784
Total equity before noncontrolling interest	2,908,202	1,279,897	1,522,710	298,647	138,191	2,901,807	1,286,940
<b>Net cash provided by (used in):</b>							
Operating activities	\$ 485,885	\$ 412,987	\$ 85,075	\$ 33,672	\$ (3,014)	\$ 267,608	\$ 127,138
Investing activities	(1,917,560)	(1,217,019)	(1,481,465)	(458,595)	(119,973)	(301,634)	(297,419)
Financing activities	1,749,817	699,803	1,620,908	444,988	127,145	(5,061)	373,462
<b>Other financial data (unaudited):</b>							
Adjusted EBITDAX	\$ 575,547	\$ 431,510	\$ 246,610	\$ 52,258	\$ 11,768	\$ 244,221	\$ 109,426

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**Non-GAAP Financial Measures**

Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by Rice's management and external users of Rice's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies.

Rice defines Adjusted EBITDAX as net (loss) income before noncontrolling interest; interest expense; depreciation, depletion and amortization; amortization of deferred financing costs; amortization of intangible assets; equity in loss (income) of their joint ventures; derivative fair value loss (gain), excluding net cash receipts (payments) on settled derivative instruments; gain on purchase of Marcellus joint venture; acquisition expense; non-cash stock compensation expense; non-cash incentive unit expense; restricted unit expense; income tax (benefit) expense; loss on extinguishment of debt; write-off of deferred financing costs; (gain) loss from sale of interest in gas properties; exploration expenses; and other non-recurring items. Adjusted EBITDAX is not a measure of net income as determined by United States generally accepted accounting principles, or GAAP.

Rice's management believes Adjusted EBITDAX is a useful measure to the users of Rice's financial statements because it allows them to more effectively evaluate Rice's operating performance and compare the results of Rice's operations from period to period and against Rice's peers without regard to Rice's financing methods or capital structure. Rice excludes the items listed above from net income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within Rice's industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. Rice's computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. Rice believes that Adjusted EBITDAX is a widely followed measure of operating performance also used by investors.

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The following table presents a reconciliation of the non-GAAP financial measure of Adjusted EBITDAX to the GAAP financial measure of net income (loss).

(in thousands)	Year Ended December 31,					Three Months Ended March 31,	
	2016	2015	2014	2013	2012	2017	2016
<b>Adjusted EBITDAX</b>							
<b>reconciliation to net (loss) income:</b>							
Net (loss) income	\$ (248,820)	\$ (267,999)	\$ 219,035	\$ (35,776)	\$ (19,344)	\$ (1,489)	\$ 3,305
Interest expense	99,627	87,446	50,191	17,915	3,487	27,023	24,521
Depreciation, depletion and amortization	368,455	322,784	156,270	32,815	14,149	136,878	79,185
Impairment of gas properties	20,853	18,250				92,355	
Impairment of goodwill		294,908					
Impairment of fixed assets	23,057						2,595
Amortization of deferred financing costs	7,545	5,124	2,495	5,230	7,220	2,652	1,552
Amortization of intangible assets	1,634	1,632	1,156			402	408
Equity in loss (income) of joint ventures			2,656	(19,420)	(1,532)		
Write-off of abandoned leases					2,253		
Derivative fair value loss (gain)(1)	220,236	(273,748)	(186,477)	(6,891)	1,381	14,780	(70,179)
Net cash receipts (payments) on settled derivative instruments(1)	201,071	193,908	(18,784)	676	879	(12,363)	64,062
Gain on purchase of Marcellus joint venture(2)			(203,579)				
Acquisition expense	6,109	1,235	2,339			207	472
Acquisition break fee	(1,939)						
Non-cash stock compensation expense	21,915	16,528	5,553			5,291	4,809
Non-cash incentive unit expense	51,761	36,097	105,961			2,883	24,142
Restricted unit expense				32,906			
Income tax (benefit) expense	(142,212)	12,118	91,600			(576)	(6,375)
Loss on extinguishment of debt			7,654	10,622			
Write-off of deferred financing costs			6,896				
(Gain) loss from sale of interest in gas properties		(953)		4,230			
Exploration expense	15,159	3,137	4,018	9,951	3,275	4,012	990
Other expense	6,511	4,380	207				832
Net income attributable to midstream entities	(75,415)	(23,337)	(581)			(27,834)	(20,893)
<b>Adjusted EBITDAX(3)</b>	<b>\$ 575,547</b>	<b>\$ 431,510</b>	<b>\$ 246,610</b>	<b>\$ 52,258</b>	<b>\$ 11,768</b>	<b>\$ 244,221</b>	<b>\$ 109,426</b>

(1) The adjustments for the derivative fair value (gains) losses and net cash receipts on settled commodity derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because Rice does not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDAX on a cash basis during the period the derivatives settled.

(2) Represents gain recognized on the purchase of the remaining 50% interest in Rice's Marcellus joint venture.

(3)



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The above Adjusted EBITDAX reconciliation deducts the impact of noncontrolling interest attributable to midstream entities and excludes the elimination of intercompany water revenues between Rice's subsidiaries and Rice Midstream Partners LP. Included in the above reconciliation is the non-controlling interest attributable to Rice Energy Operating, LLC, as Rice views their business on a fully diluted basis.

Table of Contents**SUMMARY SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF EQT**

The following selected unaudited pro forma condensed combined balance sheet data gives effect to the proposed merger as if it had occurred on March 31, 2017 while the unaudited pro forma combined statement of operations data for the three months ended March 31, 2017 and the year ended December 31, 2016 is presented as if the pro forma events had occurred on January 1, 2016.

The following selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the pro forma events occurred as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors." The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section titled "Unaudited Pro Forma Condensed Combined Financial Statements" and related notes included in this joint proxy statement/prospectus.

	<b>Three Months Ended March 31, 2017</b>	<b>Year Ended December 31, 2016</b>
	<b>(in millions, except per share amounts)</b>	
<b>Unaudited Pro Forma Statements of Combined Operations Data</b>		
Sale of Natural gas, Oil and NGLs	\$ 1,030.3	\$ 2,391.7
Net Income (Loss)	236.1	(569.0)
Earnings (Loss) per Share, Basic	0.48	(3.72)
Earnings (Loss) per Share, Diluted	0.48	(3.72)

	<b>As of March 31, 2017</b>	
	<b>(in millions)</b>	
<b>Unaudited Pro Forma Condensed Combined Balance Sheet Data</b>		
Cash	\$	73.4
Total Assets		27,724.2
Long-Term Debt		5,468.2
Total Shareholders' Equity		16,587.7

Table of Contents**UNAUDITED COMPARATIVE PER SHARE INFORMATION**

The following table shows per share data regarding earnings (losses) from continuing operations, book value per share and cash dividends for EQT and Rice on a historical and pro forma combined basis after giving effect to the merger. The pro forma earnings (losses) from continuing operations information was compared as if the merger had been completed on January 1, 2016. The pro forma book value per share information was computed as if the merger had been completed on March 31, 2017.

The following comparative per share data is derived from the historical consolidated financial statements of each of EQT and Rice. The information below should be read in conjunction with the "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 162.

	<b>Three Months Ended March 31, 2017 (Unaudited)</b>	<b>Year Ended December 31, 2016</b>
<b>Historical-EQT</b>		
Earnings (Loss) Per Share, Basic	\$ 0.95	\$ (2.71)
Earnings (Loss) Per Share, Diluted	\$ 0.95	\$ (2.71)
Book Value Per Share	\$ 34.73	\$ 33.91
Cash Dividends	\$ 0.03	\$ 0.12
<b>Historical-Rice</b>		
Earnings (Loss) Per Share, Basic	\$ (0.17)	\$ (1.84)
Earnings (Loss) Per Share, Diluted	\$ (0.17)	\$ (1.84)
Book Value Per Share	\$ 14.15	\$ 14.35
Cash Dividends	\$	\$
<b>Pro Forma Combined (Unaudited)</b>		
Earnings (Loss) Per Share, Basic	\$ 0.48	\$ (3.72)
Earnings (Loss) Per Share, Diluted	\$ 0.48	\$ (3.72)
Pro Forma Book Value Per Share	\$ 44.25	\$
Equivalent Pro Forma	\$ 16.37	\$

Table of Contents**COMPARATIVE STOCK PRICE DATA AND DIVIDENDS****Stock Prices**

EQT's common stock is listed on the NYSE under the symbol "EQT." Rice's common stock is listed on the NYSE under the symbol "RICE." The following table sets forth the closing sales prices per share of EQT common stock and Rice common stock, on an actual and equivalent per share basis, on the NYSE on the following dates:

June 16, 2017, the last full trading day before the public announcement of the merger, and

[ ], 2017, the last trading day for which this information could be calculated before the date of this joint proxy statement/prospectus.

	<b>EQT Common Stock</b>	<b>Rice Common Stock</b>	<b>EQT Equivalent Per Share(1)</b>
June 16, 2017	\$ 58.77	\$ 19.69	\$ 27.04
[ ], 2017	\$ [ ]	\$ [ ]	\$ [ ]

(1)

The equivalent per share data for EQT common stock has been determined by multiplying the market price of one share of EQT common stock on each of the dates by the exchange ratio of 0.37 and adding the \$5.30 cash consideration.

The following table sets forth, for the periods indicated, the high and low sales prices per share of EQT common stock and Rice common stock as reported on the NYSE, and cash dividends declared for the same periods.

**EQT Common Stock**

	<b>EQT Price Range</b>		
	<b>High</b>	<b>Low</b>	<b>Cash Dividends</b>
<b>Fiscal Year Ending December 31, 2017</b>			
Third Quarter (through July 26, 2017)	\$ 64.89	\$ 57.49	\$ 0.03
Second Quarter	\$ 64.45	\$ 49.63	\$ 0.03
First Quarter	\$ 66.41	\$ 56.33	\$ 0.03
<b>Fiscal Year Ended December 31, 2016</b>			
Fourth Quarter	\$ 75.74	\$ 63.11	\$ 0.03
Third Quarter	\$ 79.64	\$ 67.69	\$ 0.03
Second Quarter	\$ 80.61	\$ 63.48	\$ 0.03
First Quarter	\$ 68.26	\$ 48.30	\$ 0.03
<b>Fiscal Year Ended December 31, 2015</b>			
Fourth Quarter	\$ 77.58	\$ 47.10	\$ 0.03
Third Quarter	\$ 81.67	\$ 63.09	\$ 0.03
Second Quarter	\$ 92.79	\$ 80.86	\$ 0.03
First Quarter	\$ 83.46	\$ 71.33	\$ 0.03

Table of Contents**Rice Common Stock**

	Rice Price Range		
	High	Low	Cash Dividends
<b>Fiscal Year Ending December 31, 2017</b>			
Third Quarter (through July 26, 2017)	\$ 27.93	\$ 24.65	\$
Second Quarter	\$ 24.31	\$ 19.19	
First Quarter	\$ 23.92	\$ 18.30	
<b>Fiscal Year Ended December 31, 2016</b>			
Fourth Quarter	\$ 27.88	\$ 20.38	
Third Quarter	\$ 29.36	\$ 20.45	
Second Quarter	\$ 23.57	\$ 13.42	
First Quarter	\$ 14.16	\$ 7.92	
<b>Fiscal Year Ended December 31, 2015</b>			
Fourth Quarter	\$ 18.70	\$ 8.01	
Third Quarter	\$ 21.11	\$ 15.57	
Second Quarter	\$ 25.33	\$ 20.16	
First Quarter	\$ 22.13	\$ 16.04	

As of [ ], 2017, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, there were [ ] shares of EQT common stock outstanding and approximately [ ] holders of record of EQT common stock, and [ ] shares of Rice common stock outstanding and approximately [ ] holders of record of Rice common stock.

Because the exchange ratio will not be adjusted for changes in the market price of either EQT common stock or Rice common stock, the market value of the shares of EQT common stock that holders of Rice common stock will have the right to receive on the date the merger is completed may vary significantly from the market value of the shares of EQT common stock that holders of Rice common stock would receive if the merger were completed on the date of this joint proxy statement/prospectus. As a result, you should obtain recent market prices of EQT common stock and Rice common stock prior to voting your shares. See "Risk Factors Risks Relating to the Merger."

**Dividends**

EQT has paid a quarterly dividend of \$0.03 per share in respect of its common stock for the past several years. Any future decisions to pay dividends on EQT common stock will be at the discretion of the EQT board and will depend on the financial condition, results of operations, capital requirements, and other factors that the EQT board may deem relevant. Subject to limited exceptions, including for EQT's ordinary course quarterly dividends of \$0.03 per share, the merger agreement prohibits EQT (unless consented to in advance by Rice, which consent may not be unreasonably withheld, delayed or conditioned) from paying dividends to holders of EQT common stock until the earlier of the effective time and the termination of the merger agreement in accordance with its terms.

Since its initial public offering, Rice has not declared any dividends and does not anticipate declaring or providing any cash dividends to holders of Rice common stock in the foreseeable future. Subject to limited exceptions, the merger agreement prohibits Rice (unless consented to in advance by EQT, which consent may not be unreasonably withheld, delayed or conditioned) from paying dividends to holders of Rice common stock until the earlier of the effective time and the termination of the merger agreement in accordance with its terms.

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**CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts but reflect EQT's and Rice's current beliefs, expectations or intentions regarding future events. Words such as "anticipate," "believe," "plan," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "possible," "potential," "predict," "project," "pursue," "will," "should," "target," and other similar words, phrases or expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the ability of EQT to complete the contemplated financing transactions in connection with the transaction; EQT's plans, objectives, expectations and intentions with respect to future operations and services; required approvals of the merger by Rice's stockholders and the share issuance by EQT's shareholders, and by governmental regulatory authorities; the stock price of EQT following the consummation of the transactions; the stock price of EQT prior to the consummation of the transactions; the satisfaction of the closing conditions to the proposed merger; and the timing of the completion of the merger. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of EQT and Rice and difficult to predict. These risks and uncertainties also include those set forth under the section titled "Risk Factors" as well as, among others, risks and uncertainties relating to:

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or the failure to satisfy the closing conditions;

the possibility that the consummation of the proposed merger is delayed or does not occur, including due to the failure to obtain the required approvals of the EQT shareholders and Rice stockholders, which may have adverse effects on the business and the stock price of EQT and Rice;

the ability to obtain the regulatory approvals required to complete the merger as contemplated by the merger agreement, and the timing and conditions for such approvals;

the possibility that the stock price of EQT falls prior to the consummation of the proposed merger;

the taking of governmental action (including the passage of legislation) to block the merger or otherwise adversely affecting EQT and Rice;

the outcome of any legal proceedings that have been or may be instituted against EQT, Rice or others following announcement of the merger contemplated by the merger agreement;

the disruption from the merger making it more difficult for Rice and EQT to maintain relationships with their respective customers, employees or suppliers;

the inability of Rice to retain key personnel;

the ability to successfully integrate the operations of EQT and Rice;

the effects of the combination of EQT's and Rice's businesses, including the combined company's future financial condition, results of operations, strategy and plans;

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the expected benefits of the merger and the ability of EQT to realize those benefits;

unexpected costs or unexpected liabilities that may arise from the merger, whether or not consummated;

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liabilities from operations for which EQT or Rice, as applicable, do not have insurance and/or do not receive full indemnification;

equipment specialization and new technologies;

difficulty in building and deploying new equipment;

operating hazards attendant to the natural gas and oil business;

shortages, delays in delivery and interruptions in supply of equipment, supplies and materials;

the ability to realize backlog;

operating costs;

failure by customers to pay or satisfy their contractual obligations (particularly with respect to fixed term contracts);

the ability to repay indebtedness when due;

interest rate volatility;

weather, environmental risks and ability to satisfy future environmental costs; and

the impact of global economic conditions, fluctuations in exchange rates, labor relations, competitive actions taken by competitors, terrorist attacks or natural disasters.

EQT and Rice caution that the foregoing list of factors is not exhaustive. Additional information concerning these and other risk factors is contained in EQT's and Rice's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K and other SEC filings, as such filings may be amended from time to time. All subsequent written and oral forward-looking statements concerning EQT, Rice, the merger or other matters attributable to EQT or Rice or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither EQT nor Rice undertakes any obligation to update publicly any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.



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**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section titled "Cautionary Statements Regarding Forward-Looking Statements," you should carefully consider the following risk factors before deciding whether to vote for the merger agreement proposal, in the case of Rice stockholders, or for the share issuance proposal, in the case of EQT shareholders. In addition, you should read and consider the risks associated with each of the businesses of Rice and EQT because these risks will relate to the combined company following the completion of the merger. Descriptions of some of these risks can be found in the Annual Reports of EQT and Rice on Form 10-K for the fiscal year ended December 31, 2016, and any amendments thereto for each of EQT and Rice, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this joint proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See the section titled "Where You Can Find More Information."*

**Risks Relating to the Merger**

***Because the exchange ratio is fixed and the market prices of EQT common stock and Rice common stock may fluctuate, Rice stockholders cannot be sure of the value of the EQT common stock they will receive on the closing date.***

At the effective time, each share of Rice common stock (other than excluded shares) will be converted into the right to receive 0.37 of a share of EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding taxes. If applicable, the exchange ratio will be adjusted appropriately to fully reflect the effect of any stock dividend, subdivision, stock split, reclassification, reorganization or other similar change with respect to the shares of either EQT common stock or Rice common stock prior to the completion of the merger. The exchange ratio will not, however, be adjusted for changes in the market price of either EQT common stock or Rice common stock between the date of signing the merger agreement and the effective time. Accordingly, at the time of the EQT special meeting and at the time of the Rice special meeting, neither EQT shareholders nor Rice stockholders will know, or be able to determine, the value of EQT common stock to be issued in connection with the merger. For that reason, the market price of EQT common stock on the date of the EQT special meeting and the Rice special meeting may not be indicative of the value of EQT common stock that Rice stockholders will receive upon completion of the merger.

The market prices of EQT common stock and Rice common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Neither EQT nor Rice is permitted to terminate the merger agreement or re-solicit the vote of EQT shareholders or Rice stockholders, as applicable, solely because of changes in the market prices of either company's common stock. Stock price changes may result from a variety of factors, including general market and economic conditions and changes in the respective businesses, operations and prospects, and regulatory considerations of EQT and Rice. Market assessments of the benefits of the proposed merger and the likelihood that the transactions will be completed, as well as general and industry-specific market and economic conditions, may also affect market prices of EQT common stock and Rice common stock. Many of these factors are beyond EQT's and Rice's control. Rice stockholders should obtain current market quotations for shares of EQT common stock and for shares of Rice common stock.

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***The market value of EQT common stock could be negatively affected by risks and conditions that apply to EQT, which may be different from the risks and conditions applicable to Rice, and EQT shareholders will have different rights than Rice stockholders.***

Following the merger, EQT shareholders and former Rice stockholders will own interests in a combined company operating an expanded business with more assets and a different mix of liabilities. The business of EQT and its subsidiaries and other companies it may acquire in the future are different from those of Rice. There is a risk that various factors, conditions and developments that would not affect the price of Rice common stock could negatively affect the price of EQT common stock. Current EQT shareholders and Rice stockholders may not wish to continue to invest in the combined company, or may wish to reduce their investment in the combined company, including in order to comply with institutional investing guidelines, to increase diversification, to track any rebalancing of stock indices in which EQT common stock is included, to respond to the risk profile of the combined company or to realize a gain. In addition, if, following the merger, large amounts of EQT common stock are sold, the price of EQT common stock could decline.

Holders of shares of EQT common stock will have rights as EQT shareholders that differ from the rights they had as Rice stockholders before the merger. For a detailed comparison of the rights of EQT shareholders to the rights of Rice stockholders, see "Comparison of Rights of Common Shareholders of EQT and Common Stockholders of Rice."

***The transactions contemplated by the merger agreement are subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all. Failure to complete the transactions contemplated by the merger agreement, including the merger, could have material and adverse effects on EQT and Rice.***

Completion of the merger is subject to a number of conditions, including the approval by EQT shareholders of the share issuance proposal and approval by Rice stockholders of the merger agreement proposal, which make the completion and timing of the completion of the transactions uncertain. See the section titled "The Merger Agreement Conditions to Completion of the Merger" for a more detailed discussion. Also, either EQT or Rice may terminate the merger agreement if the merger has not been consummated by February 19, 2018 or, at either party's discretion if the only conditions to closing that have not been satisfied or waived by that date are those related to the termination or expiration of any waiting period under the HSR Act or the issuance of an order, decree, ruling, injunction or other action that is in effect and is restraining, enjoining or otherwise prohibiting the consummation of the merger May 19, 2018, except that this right to terminate the merger agreement will not be available to any party whose material breach of a representation, warranty, covenant or other agreement of such party under the merger agreement resulted in the failure of the transactions to be consummated on or before that date.

If the transactions contemplated by the merger agreement are not completed, EQT's and Rice's respective ongoing businesses may be adversely affected and, without realizing any of the benefits of having completed the transactions, EQT and Rice will be subject to a number of risks, including the following:

EQT and Rice will be required to pay their respective costs relating to the transactions, such as legal, accounting, financial advisory and printing fees, whether or not the transactions are completed;

time and resources committed by EQT's and Rice's management to matters relating to the transactions could otherwise have been devoted to pursuing other beneficial opportunities;

the market price of EQT common stock or Rice common stock could decline to the extent that the current market price reflects a market assumption that the transactions will be completed;

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if the merger agreement is terminated and the Rice board seeks another business combination, Rice stockholders cannot be certain that Rice will be able to find a party willing to enter into a transaction agreement on terms equivalent to or more attractive than the terms agreed to in the merger agreement; and

if the merger agreement is terminated and the EQT board seeks another acquisition, EQT shareholders cannot be certain that EQT will be able to find a party willing to enter into a transaction as attractive to EQT as the acquisition of Rice.

***The merger agreement contains provisions that limit Rice's and EQT's ability to pursue alternatives to the transactions, could discourage a potential competing acquiror of Rice or EQT from making a favorable alternative transaction proposal and, in specified circumstances, could require Rice or EQT to pay the other party a termination fee of \$255 million.***

The merger agreement contains certain provisions that restrict Rice's and EQT's ability to initiate, solicit or knowingly encourage or knowingly facilitate any inquiries, proposals, or offers regarding, or the making of a competing proposal, engage in any discussions or negotiations with respect to a competing proposal or furnish any non-public information to any person in connection with a competing proposal. Further, even if the Rice board or the EQT board changes, withholds, modifies, withdraws or qualifies its recommendation with respect to the merger agreement proposal or the share issuance proposal, as applicable, unless the merger agreement has been terminated in accordance with its terms, both parties will still be required to submit the merger agreement proposal and the share issuance proposal, as applicable, to a vote at the its special meeting. In addition, the other party generally has an opportunity to offer to modify the terms of the transactions contemplated by the merger agreement in response to any third-party alternative transaction proposal before a party's board of directors may change, withhold, modify, withdraw or qualify its recommendation with respect to the merger agreement proposal or the share issuance proposal, as applicable. In some circumstances, upon termination of the merger agreement, Rice or EQT will be required to pay a termination fee of \$255 million to the other party. See the sections entitled "The Merger Agreement No Solicitation of Alternative Proposals," "The Merger Agreement Termination of the Merger Agreement" and "The Merger Agreement Expenses and Termination Fees Relating to the Termination of the Merger Agreement."

These provisions could discourage a potential third-party acquirer or merger partner that might have an interest in acquiring all or a significant portion of Rice or EQT or pursuing an alternative transaction with either from considering or proposing such a transaction, even if, in the case of an acquisition of Rice, it were prepared to pay consideration with a higher per share price than the per share price proposed to be received in the merger or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to the stockholders of Rice or the shareholders of EQT than it might otherwise have proposed to pay because of the added expense of the \$255 million termination fee that may become payable in certain circumstances.

***Rice's executive officers and directors have interests in the transactions that may be different from, or in addition to, the interests of Rice stockholders generally.***

When considering the recommendation of the Rice board with respect to the merger, you should be aware that Rice's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Rice's stockholders more generally. The Rice board was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Rice stockholders vote for the adoption of the merger agreement at the Rice special meeting.

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Upon completion of the merger, each outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will be treated as described in "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

See the section of this joint proxy statement/prospectus entitled "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger" for a more detailed description of the interests of Rice's executive officers and directors.

***Rice and EQT will be subject to business uncertainties while the merger is pending, which could adversely affect their business.***

In connection with the pendency of the transactions, it is possible that certain persons with whom Rice and EQT have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with Rice or EQT, as the case may be, as a result of the transactions, which could negatively affect Rice's or EQT's revenues, earnings and cash flows, as well as the market price of Rice's or EQT's respective common stock, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of Rice and EQT are subject to certain restrictions on the conduct of its business prior to the effective time, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to enter into contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures, as applicable. Such limitations could negatively affect Rice's and EQT's businesses and operations prior to the completion of the transactions.

***The merger is subject to the receipt of approvals, consents or clearances from regulatory authorities that may impose conditions that could have an adverse effect on EQT or Rice or, if not obtained, could prevent completion of the transactions.***

Completion of the merger is conditioned upon the receipt of certain governmental approvals. Although each party has agreed to use their respective reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained and that the other conditions to completing the merger will be satisfied. In addition, the governmental authorities from which the regulatory approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger or other agreements to be entered into in connection with the merger agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the transaction or of imposing additional costs or limitations on EQT or Rice following completion of the merger, any of which might have an adverse effect on EQT or Rice following completion of the merger. For additional information about the regulatory approvals process, see "The Merger Regulatory Approvals."

***The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and may not be reflective of the operating results and financial condition of EQT following completion of the pro forma events.***

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what EQT's actual financial position or results of operations would have been had the pro forma events been completed on the dates indicated. Further, EQT's actual results and financial position after the pro forma events may differ materially and adversely from the unaudited pro forma condensed combined financial data that is included in this joint proxy statement/prospectus. The unaudited pro forma condensed combined financial information has been prepared with the assumption that EQT will be

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identified as the acquirer under GAAP and reflects adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed.

***Completion of the merger may trigger change in control or other provisions in certain agreements to which Rice is a party.***

The completion of the transactions may trigger change in control or other provisions in certain agreements to which Rice is a party. If EQT and Rice are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if EQT and Rice are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Rice.

**Risks Relating to EQT After Completion of the Merger**

***Following the merger, the market price of EQT common stock may be volatile, and holders of EQT's common stock could lose a significant portion of their investment due to drops in the market price of EQT's common stock following completion of the transactions.***

The market price of EQT's common stock may be volatile, and following completion of the merger, shareholders may not be able to resell their shares of EQT common stock at or above the price at which they acquired the common stock pursuant to the merger agreement or otherwise due to fluctuations in its market price, including changes in price caused by factors unrelated to EQT's performance or prospects.

Specific factors that may have a significant effect on the market price for EQT's common stock include, among others, the following:

changes in stock market analyst recommendations or earnings estimates regarding EQT's common stock or other comparable companies;

actual or anticipated fluctuations in EQT's revenue stream or future prospects;

reaction to public announcements by EQT following the merger;

strategic actions taken by EQT or its competitors, such as acquisitions;

failure of EQT to achieve the perceived benefits of the merger, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts;

new laws or regulations or new interpretations of existing laws or regulations applicable to EQT's business and operations or the natural gas industry;

changes in tax or accounting standards, policies, guidance, interpretations or principles;

adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events; and

sales of EQT common stock by members of EQT's management team or significant shareholders.

***If the merger is completed, EQT may not achieve the intended benefits and the transaction may disrupt its current plans or operations.***

There can be no assurance that EQT will be able to successfully integrate Rice's assets or otherwise realize the expected benefits of the transaction. EQT also may not be able to finance the transaction on attractive terms, which could result in increased costs, dilution to its

shareholders and/or have an adverse effect on its financial condition, results of operations or cash flows. In addition, EQT's

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business may be negatively impacted following the transaction if it is unable to effectively manage its expanded operations. The integration will require significant time and focus from EQT's management following the transaction. Additionally, consummating the merger could disrupt current plans and operations, which could delay the achievement of EQT's strategic objectives.

***EQT has a material amount of indebtedness that involves debt service obligations, could expose EQT to interest rate fluctuations and exposes EQT to the risk of default under its debt obligations and EQT expects to incur more indebtedness in connection with the transactions contemplated by the merger agreement.***

EQT has a material amount of indebtedness and debt service requirements. As of March 31, 2017, EQT had approximately \$3.3 billion in long-term indebtedness in the form of outstanding senior unsecured notes.

In addition, EQT expects to incur more indebtedness in connection with the transactions. EQT's material indebtedness could have important consequences to you, including the following:

it may limit EQT's ability to obtain additional debt or equity financing for working capital, capital expenditures, acquisitions, debt service requirements and general corporate or other purposes;

a material portion of EQT's cash flows will be dedicated to the payment of principal and interest on EQT's indebtedness, including indebtedness it may incur in the future, and will not be available for other purposes, including to pay dividends and make acquisitions;

it could limit EQT's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates and place EQT at a competitive disadvantage compared to its competitors that have less debt or are less leveraged;

it could make EQT more vulnerable to downturns in general economic or industry conditions or in EQT's business, or prevent EQT from carrying out activities that are important to its growth;

it could increase EQT's interest expense if interest rates in general increase because any indebtedness under EQT's senior unsecured credit facility or the Bridge Facility will bear interest at floating rates;

it could limit EQT's ability to take advantage of strategic business opportunities; and

it could make it more difficult for EQT to satisfy its obligations with respect to its indebtedness, including under the notes, and any failure to comply with the obligations of any of EQT's debt instruments, including any financial and other restrictive covenants, could result in an event of default under the indentures governing the notes or under the agreements governing EQT's other indebtedness which, if not cured or waived, could result in the acceleration of EQT's indebtedness under the senior unsecured credit facility, the Bridge Facility, and/or the notes.

EQT cannot assure you that its business will generate sufficient cash flow from operations, or that future borrowings will be available to EQT under its senior unsecured credit facility or from other debt financing, in an amount sufficient to enable EQT to pay its indebtedness, including the notes, or to fund its other liquidity needs. If EQT does not generate sufficient cash flow from operations to satisfy its debt service obligations, including payments on the notes, EQT may have to undertake alternative financing plans, such as refinancing or restructuring its indebtedness, selling assets or seeking to raise additional capital, including by issuing equity securities or securities convertible into equity securities. EQT's ability to restructure or refinance its indebtedness will depend on the capital markets and its financial condition at such time. Any refinancing of EQT's indebtedness could be at higher interest rates and may require EQT to comply with more onerous covenants, which could further restrict its business operations. EQT's inability to generate sufficient cash flow to satisfy its debt service requirements, including the inability to service the notes, or to refinance its obligations on commercially

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reasonable terms, would have an adverse effect, which could be material, on its business, financial position and results of operations, as well as on EQT's ability to satisfy its obligations in respect of the notes. To the extent that EQT will incur additional indebtedness or such other obligations, the risks associated with EQT's leverage, including its possible inability to service its debt, would increase.

***Adverse changes in EQT's credit rating may affect EQT's borrowing capacity and borrowing terms.***

EQT's outstanding debt is periodically rated by nationally recognized credit rating agencies. The credit ratings are based upon EQT's operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to both EQT's industry and the economic outlook. EQT's credit rating may affect the amount of capital EQT can access, as well as the terms of any financing EQT obtains. Because EQT relies in part on debt financing to fund growth, adverse changes in EQT's credit rating may have a negative effect on EQT's future growth.

***After the merger is completed, Rice stockholders will become shareholders of a Pennsylvania corporation and have their rights as shareholders governed by EQT's organizational documents and Pennsylvania law.***

Upon consummation of the merger, Rice stockholders will receive EQT common stock that will be governed by EQT's organizational documents and the PBCL. For a detailed discussion of the differences between rights as a stockholders of Rice and rights as a shareholder of EQT, see "Comparison of Rights of Common Shareholders of EQT and Common Stockholders of Rice."

***EQT is expected to incur substantial expenses related to the completion of the transactions.***

The combined company is expected to incur substantial expenses in connection with the completion of the merger and the transactions contemplated by the merger agreement. While EQT and Rice have assumed that a certain level of expenses would be incurred, there are many factors beyond their control that could affect the total amount or the timing of the expenses.

**Other Risk Factors of EQT and Rice**

EQT's and Rice's businesses are and will be subject to the risks described above. In addition, EQT and Rice are, and will continue to be subject to the risks described in EQT's and Rice's Annual Reports on Form 10-K for the fiscal year ended December 31, 2016, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. The risks described above and in those filings represent all known material risks with respect to EQT's and Rice's businesses. See "Where You Can Find More Information" for the location of information incorporated by reference into this joint proxy statement/prospectus.



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**INFORMATION ABOUT EQT**

**EQT Corporation**

EQT Corporation conducts its business through three business segments: EQT Production, EQT Gathering and EQT Transmission. EQT Production is the largest natural gas producer in the Appalachian Basin, based on average daily sales volumes, with 13.5 Tcfe of proved natural gas, NGLs and crude oil reserves across approximately 3.6 million gross acres, including approximately 790,000 gross acres in the Marcellus play, as of December 31, 2016. EQT Gathering and EQT Transmission provide gathering, transmission and storage services for EQT's produced gas, as well as for independent third parties across the Appalachian Basin, through EQT's ownership and control of EQM.

In 2015, EQT formed EQGP to own EQT's partnership interests, including the IDRs, in EQM. As of June 30, 2017, EQT owned the entire non-economic general partner interest and 239,715,000 common units, which represented a 90.1% limited partner interest, in EQGP. As of June 30, 2017, EQGP's only cash-generating assets were the following EQM partnership interests: 21,811,643 EQM common units, representing a 26.6% limited partner interest in EQM; 1,443,015 EQM general partner units, representing a 1.8% general partner interest in EQM; and all of EQM's IDRs, which entitle EQGP to receive 48.0% of all incremental cash distributed in a quarter after \$0.5250 has been distributed in respect of each common unit and general partner unit of EQM for that quarter. EQT is the ultimate parent company of EQGP and EQM.

Shares of EQT common stock are traded on the NYSE under the symbol "EQT."

The principal executive offices of EQT are located at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222 and its telephone number is (412) 553-5700. Additional information about EQT and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

**Eagle Merger Sub I, Inc.**

Eagle Merger Sub I, Inc. is an indirect, wholly owned subsidiary of EQT. Merger Sub was formed by EQT solely in contemplation of the transactions, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222 and its telephone number is (412) 553-5700.

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**INFORMATION ABOUT RICE**

Rice Energy Inc. is an independent natural gas and oil company focused on the acquisition, exploration and development of natural gas, oil and NGL properties in the Appalachian Basin. Rice operates in three business segments, which are managed separately due to their distinct operational differences. The Exploration and Production segment is engaged in the acquisition, exploration and development of natural gas, oil and NGLs. The Rice Midstream Holdings segment is engaged in the gathering and compression of natural gas production in Belmont and Monroe Counties, Ohio. The Rice Midstream Partners segment is engaged in the gathering and compression of natural gas production in Washington and Greene Counties, Pennsylvania, and in the provision of water services to support the well completion services of Rice and third parties in Washington and Greene Counties, Pennsylvania and in Belmont County, Ohio.

Shares of Rice common stock are traded on the NYSE under the symbol "RICE."

The principal executive offices of Rice are located at 2200 Rice Drive, Canonsburg, Pennsylvania 15317 and its telephone number is (724) 271-7200. Additional information about Rice and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

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**EQT SPECIAL MEETING**

**General**

This joint proxy statement/prospectus is being provided to EQT shareholders as part of a solicitation of proxies by the EQT board for use at the EQT special meeting and at any adjournments or postponements of such special meeting. This joint proxy statement/prospectus provides EQT shareholders with important information about the EQT special meeting and should be read carefully in its entirety.

**Date, Time and Place of the EQT Special Meeting**

The EQT special meeting will be held on [ ] at [ ], at [ ] local time.

**Purposes of the EQT Special Meeting**

The EQT special meeting is being held to consider and vote upon the following proposals:

**Proposal 1:** to approve the issuance of shares of EQT common stock to Rice stockholders in connection with the merger, referred to previously as the share issuance proposal;

**Proposal 2:** to approve an amendment and restatement of the EQT articles in the form attached to this joint proxy statement/prospectus as Annex B to provide that the number of members of the EQT board be not less than five nor more than thirteen, referred to previously as the charter amendment proposal; and

**Proposal 3:** to approve the adjournment of the EQT special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, referred to previously as the EQT adjournment proposal.

**Recommendation of the EQT Board**

The EQT board unanimously recommends that the EQT shareholders vote:

**Proposal 1: "FOR" the approval of the share issuance proposal;**

**Proposal 2: "FOR" the charter amendment proposal; and**

**Proposal 3: "FOR" the EQT adjournment proposal.**

**The EQT board unanimously (i) determined the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger and the share issuance, are fair to and in the best interests of EQT and its shareholders, (ii) approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance and the charter amendment and (iii) approved the execution, delivery and performance of the merger agreement.**

This joint proxy statement/prospectus contains important information regarding these proposals and factors that EQT shareholders should consider when deciding how to cast their votes. EQT shareholders are encouraged to read the entire document carefully, including the annexes to and documents incorporated by reference into this document, for more detailed information regarding the merger agreement and the transactions contemplated by the merger agreement, including the share issuance proposal and the charter amendment proposal.



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**Attendance at the EQT Special Meeting**

Only EQT shareholders of record as of the close of business on the record date, beneficial owners as of the close of business on the record date, holders of valid proxies for the EQT special meeting and invited guests of EQT may attend the EQT special meeting.

Seating is limited and will be offered on a "first come, first served" basis. If you plan to attend the EQT special meeting, you will need an admission ticket. If your shares are held in registered name or through EQT's Employee Savings Plan or the EQT 2014 LTIP, you can obtain an admission ticket by checking the appropriate box on your proxy card or direction card or by writing to EQT's Corporate Secretary at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary. If you are a beneficial owner holding through a broker, bank or other holder of record, you must write to EQT's Corporate Secretary at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary AND include proof of your ownership of EQT stock as of [ ], the record date, for the EQT special meeting, such as a copy of your brokerage account statement or a "legal proxy," which you can obtain from your broker, bank or other holder of record, and EQT will send you an admission ticket.

Shareholders must present a form of photo identification, such as a driver's license, in order to be admitted to the EQT special meeting. No cameras, laptops, recording equipment or other similar electronic devices, signs, placards, briefcases, backpacks, large bags or packages will be permitted in the EQT special meeting. EQT reserves the right to deny admittance to any EQT shareholder who attempts to bring any such item into the EQT special meeting. Small purses are permissible, but they and any bags or packages permitted in the EQT special meeting room will be subject to inspection. The use of mobile phones or other communication devices, tablets and similar electronic devices during the EQT special meeting is prohibited, and such devices must be turned off and put away before entering the meeting room. All security procedures and instructions require strict adherence. By attending the EQT special meeting, EQT shareholders agree to abide by the agenda and procedures for the EQT special meeting, copies of which will be distributed to attendees at the EQT special meeting.

**Record Date**

The record date for the determination of shareholders entitled to notice of and to vote at the EQT special meeting is [ ]. Only EQT shareholders who held shares of record at the close of business on [ ] are entitled to vote at the EQT special meeting and any adjournment or postponement of the EQT special meeting, so long as such shares remain outstanding on the date of the EQT special meeting.

**Outstanding Shares as of Record Date**

As of the close of business on the record date, there were [ ] shares of EQT common stock outstanding, held by [ ] holders of record, and no shares of EQT preferred stock outstanding. Each share of EQT common stock entitles its holder of record to one vote at the EQT special meeting. EQT common stock is the only class of stock entitled to vote at the EQT special meeting, and holders of EQT common stock are entitled to vote on each proposal presented.

A complete list of registered EQT shareholders entitled to vote at the EQT special meeting will be available for inspection at the place of the EQT special meeting during the meeting.

**Quorum**

In order for business to be conducted at the EQT special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority of the issued and

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outstanding shares of EQT common stock entitled to vote at the EQT special meeting. For purposes of determining whether there is a quorum, all shares that are present, including abstentions and broker non-votes (only when voted with respect to at least one matter at the meeting), will count towards the quorum. Broker non-votes occur when a beneficial owner holding shares in "street name" does not instruct the broker, bank or other nominee that is the record owner of such shareholder's shares on how to vote those shares on a particular proposal.

**Vote Required**

The votes required for each proposal are as follows:

**Proposal 1 the share issuance proposal.** The affirmative vote of a majority of the votes cast on the share issuance proposal by holders of EQT's common stock is required to approve the share issuance proposal. Any abstention by an EQT shareholder will have the same effect as a vote against the share issuance proposal. The failure of any EQT shareholder to submit a vote (*e.g.*, by not submitting a proxy or not voting in person) will not be counted in determining the votes cast in connection with the share issuance proposal. Because the share issuance proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the share issuance proposal and will not be able to vote on the share issuance proposal absent instructions from the beneficial owner. The failure of a beneficial owner to provide voting instructions to its broker, bank or other nominee will result in the applicable shares not being counted in determining the votes cast in connection with the share issuance proposal, and will therefore have no effect on the outcome of the share issuance proposal.

**Proposal 2 the charter amendment proposal.** The affirmative vote of a majority of the votes cast on the charter amendment proposal by holders of EQT's common stock is required to approve the charter amendment proposal. Abstentions will not be treated as votes cast and, as a result, any abstention by an EQT shareholder will have no effect on the outcome of the charter amendment proposal. The failure of any EQT shareholder to submit a vote (*e.g.*, by not submitting a proxy or not voting in person) will not be counted in determining the votes cast in connection with the charter amendment proposal. Because the charter amendment proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the charter amendment proposal and will not be able to vote on the charter amendment proposal absent instructions from the beneficial owner. The failure of a beneficial owner to provide voting instructions to its broker, bank or other nominee will result in the applicable shares not being counted in determining the votes cast in connection with the charter amendment proposal, and will therefore have no effect on the outcome of the charter amendment proposal.

**Proposal 3 the EQT adjournment proposal.** The affirmative vote of a majority of the votes cast on the EQT adjournment proposal by holders of EQT's common stock is required to approve the EQT adjournment proposal. Abstentions will not be treated as votes cast and, as a result, any abstention will have no effect on the outcome of the EQT adjournment proposal. The failure of any EQT shareholder to submit a vote (*e.g.*, not submitting a proxy or not voting in person) will not be counted in determining the votes cast in connection with the EQT adjournment proposal. Because the EQT adjournment proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the EQT adjournment proposal and will not be able to vote on the EQT adjournment proposal absent instructions from the beneficial owner. The failure of a beneficial owner to provide voting instructions to its broker, bank or other nominee will result in the applicable shares not being counted in determining the votes cast in connection with the EQT adjournment proposal, and will therefore have no effect on the outcome of the EQT adjournment proposal.

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**How to Vote**

EQT shareholders of record as of the close of business on the record date may have their shares voted by submitting a proxy or may vote in person at the EQT special meeting by following the instructions provided on the enclosed proxy card. EQT recommends that EQT shareholders entitled to vote submit a proxy even if they plan to attend the EQT special meeting.

EQT shareholders who hold their shares beneficially in "street name" and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their shares of record as to how to vote their shares with respect to Proposals 1, 2 and 3. EQT shareholders who hold their shares beneficially and wish to vote in person at the EQT special meeting must obtain proxies issued in their own names (known as a "legal proxy").

EQT shareholders of record may submit a proxy in one of three ways or vote in person at the EQT special meeting:

**Internet:** EQT shareholders may submit their proxy over the Internet at the web address shown on their proxy card. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on [ ], 2017. Shareholders will be given an opportunity to confirm that their voting instructions have been properly recorded. EQT shareholders who submit a proxy this way need not send in their proxy card.

**Telephone:** EQT shareholders may submit their proxy by calling the toll-free telephone number shown on their proxy card. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern Time, on [ ], 2017. Easy-to-follow voice prompts will guide shareholders through the voting and allow them to confirm that their instructions have been properly recorded. EQT shareholders who submit a proxy this way need not send in their proxy card.

**Mail:** EQT shareholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. EQT shareholders who vote this way should mail the proxy card early enough so that it is received before the date of the EQT special meeting.

**In Person:** EQT shareholders may vote in person at the EQT special meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the EQT special meeting will not, however, in and of itself constitute a vote or a revocation of a prior proxy.

EQT shareholders are encouraged to submit a proxy promptly. Each valid proxy received in time will be voted at the EQT special meeting according to the choice specified, if any. Executed but uninstructed proxies (*i.e.*, proxies that are properly signed, dated and returned but are not marked to tell the proxies how to vote) will be voted in accordance with the recommendations of the EQT board.

EQT shareholders who hold shares through EQT's Employee Savings Plan will receive a separate voting direction card. The trustee of the EQT Employee Savings Plan will vote such EQT shareholders' shares in accordance with the instructions on such shareholders' returned direction cards. If EQT shareholders who hold shares through EQT's Employee Savings Plan do not return a direction card or if they return a direction card with no instructions, the trustee will vote such EQT shareholders' shares in proportion to the way other plan participants voted their shares. Please note that the direction cards have an earlier return date than the proxy cards.

EQT shareholders who hold shares through EQT's Employee Savings Plan should review their direction card for the date by which their instructions must be received in order for their shares to be voted.

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In the case of Internet or telephone voting, EQT shareholders who hold shares through EQT's Employee Savings Plan should have their direction card in hand and retain the card until they have completed the voting process. If EQT shareholders who hold shares through EQT's Employee Savings Plan vote by Internet or telephone, they do not need to return the direction card by mail.

Employees of EQT holding restricted shares through the EQT 2014 LTIP will receive a separate voting direction card. The administrator of the EQT 2014 LTIP (or its designee) will vote his or her restricted shares in accordance with the instructions on their returned direction cards.

If employees of EQT holding restricted shares through the EQT 2014 LTIP return a direction card with no instructions, the administrator or its designee will vote their shares as recommended by the EQT Board. If any such person does not return a direction card, his/her shares will not be voted. Please note that the direction cards have an earlier return date than the proxy cards. Employees of EQT holding restricted shares through the EQT 2014 LTIP should review their direction card for the date by which their instructions must be received in order for their shares to be voted.

In the case of Internet or telephone voting, employees of EQT holding restricted shares through the EQT 2014 LTIP should have their direction card in hand and retain the card until they have completed the voting process. If such persons vote by Internet or telephone, they do not need to return the direction card by mail.

**Proxies and Revocation**

EQT shareholders of record may revoke their proxies at any time before their shares are voted at the EQT special meeting in any of the following ways:

sending a written notice of revocation to EQT at 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attention: Corporate Secretary, which must be received before their shares are voted at the EQT special meeting;

properly submitting a new, later-dated proxy card, which must be received before their shares are voted at the EQT special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m. on [ ] (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the EQT special meeting and voting in person. Attendance at the EQT special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

EQT beneficial owners may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

**Judges of Election**

The EQT board has selected [ ], [ ] and [ ] to act as the judges of election at the EQT special meeting.

**Solicitation of Proxies**

EQT will pay for the proxy solicitation costs related to the EQT special meeting. In addition to sending and making available these materials, some of EQT's directors, officers and other employees may solicit proxies by contacting EQT shareholders by telephone, by mail, by e-mail or in person. EQT shareholders may also be solicited by press releases issued by EQT and/or Rice, postings on EQT's or Rice's websites and advertisements in periodicals. None of EQT's directors, officers or employees will



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receive any extra compensation for their solicitation services. EQT has also retained Innisfree M&A Incorporated to assist in the solicitation of proxies for an estimated fee of approximately \$25,000, plus reasonable out-of-pocket expenses. EQT will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the beneficial owners of EQT common stock and obtaining their proxies.

**Adjournments**

The EQT special meeting may be adjourned in the absence of a quorum by the affirmative vote of a majority of the votes cast on the proposal by holders of EQT's common stock.

Even if a quorum is present, the EQT special meeting could be adjourned in order to provide more time to solicit additional proxies in favor of approval of the share issuance proposal if a majority of votes are cast in favor of the EQT adjournment proposal. If after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each shareholder of record entitled to vote at the EQT special meeting.

**No Dissenters' Rights**

Under the PBCL, as well as the governing documents of EQT, the EQT shareholders are not entitled to dissenters' rights in connection with the merger or the transactions contemplated by the merger.

**Other Matters**

At this time, EQT knows of no other matters to be submitted at the EQT special meeting.

**Householding of Special Meeting Materials**

Unless EQT has received contrary instructions, EQT may send a single copy of this joint proxy statement/prospectus and notice to any household at which two or more shareholders reside if EQT believes the shareholders are members of the same family. Each shareholder in the household will continue to receive a separate proxy card. This process, known as "householding," reduces the volume of duplicate information received at your household and helps to reduce EQT's expenses.

**Questions and Additional Information**

EQT shareholders may contact EQT's proxy solicitor, Innisfree M&A Incorporated, with any questions about the proposals or how to vote or to request additional copies of any materials at:

**Innisfree M&A Incorporated  
501 Madison Avenue, 20th floor  
New York, New York 10022**

**Shareholders May Call Toll-Free: (877) 717-3930**

**Shareholders May Call Collect: (212) 750-5833**

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**RICE SPECIAL MEETING**

**General**

This joint proxy statement/prospectus is being provided to Rice stockholders as part of a solicitation of proxies by the Rice board for use at the Rice special meeting and at any adjournments or postponements of such special meeting. This joint proxy statement/prospectus provides Rice stockholders with information about the Rice special meeting and should be read carefully in its entirety.

**Date, Time and Place of the Rice Special Meeting**

The Rice special meeting will be held on [     ], at [     ], local time, at [     ].

**Purposes of the Rice Special Meeting**

The Rice special meeting is being held to consider and vote upon the following proposals:

**Proposal 1:** to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, pursuant to which each outstanding share of Rice common stock (other than excluded shares) will be converted into the right to receive 0.37 of a share of EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding taxes, referred to previously as the merger agreement proposal;

**Proposal 2:** to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger, referred to previously as the compensation proposal; and

**Proposal 3:** to vote to adjourn the Rice special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal if there are not sufficient votes at the time of such adjournment to adopt the merger agreement, referred to previously as the Rice adjournment proposal.

**Recommendation of the Rice Board**

The Rice board unanimously recommends that the Rice stockholders vote:

**Proposal 1: "FOR" the merger agreement proposal;**

**Proposal 2: "FOR" the compensation proposal; and**

**Proposal 3: "FOR" the Rice adjournment proposal.**

**The Rice board unanimously determined that it is advisable and in the best interests of Rice's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend adoption of the merger agreement by Rice's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Rice's stockholders.**

This joint proxy statement/prospectus contains important information regarding these proposals and factors that Rice stockholders should consider when deciding how to cast their votes. Rice stockholders are encouraged to read the entire document carefully, including the annexes to and documents incorporated by reference into this document, for more detailed information regarding the merger agreement and the merger and other transactions contemplated by the merger agreement.



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**The Compensation Proposal and Interests of Directors**

In considering the recommendations of the Rice board, Rice stockholders should be aware that some of Rice's directors and executive officers may have interests that are different from, or in addition to, the interests of Rice stockholders more generally. For more information see the section titled "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger."

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that Rice provide its stockholders with the opportunity to vote to approve, on an advisory, (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger, as disclosed in this joint proxy statement/prospectus, including the compensation table and the related narrative named executive officer compensation disclosures set forth in "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger." This vote is commonly referred to as a "golden parachute say on pay" vote. Accordingly, Rice's stockholders are being provided with the opportunity to cast an advisory vote on those change of control payments.

Accordingly, Rice is seeking approval of the following resolution at the Rice special meeting:

"RESOLVED, that Rice's stockholders approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger" (which disclosure includes the compensation table and related narrative named executive officer compensation disclosures required pursuant to Item 402(t) of Regulation S-K)."

Rice stockholders should note that the compensation proposal is merely an advisory vote which will not be binding on Rice, EQT or their respective boards of directors. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to stockholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is consummated, the eligibility of the Rice named executive officers for such payments and benefits will not be affected by the outcome of the advisory vote.

The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger is a vote separate and apart from the vote on the proposal to adopt the merger agreement. Accordingly, a Rice stockholder may vote to approve one proposal and not the other. Because the vote on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Rice's named executive officers in connection with the merger is advisory in nature only, it will not be binding on Rice or EQT, and the approval of that proposal is not a condition to the completion of the merger.

**Attendance at the Rice Special Meeting**

Only Rice stockholders of record as of the close of business on the record date, beneficial owners as of the close of business on record date, holders of valid proxies for the Rice special meeting and invited guests of Rice may attend the Rice special meeting.

All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are stockholders of record, beneficial owners or proxy holders.

A Rice stockholder who holds shares directly registered in such stockholder's name with Rice's transfer agent, American Stock Transfer and Trust Company, LLC (a "stockholder of record"),

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who wishes to attend the Rice special meeting in person should bring government-issued photo identification.

A beneficial owner of Rice common stock who wishes to attend the Rice special meeting in person should bring:

government-issued photo identification; and

proof of beneficial ownership as of the record date (e.g., a letter from the broker, bank, trustee or other nominee that is the record owner of such beneficial owner's shares, a brokerage account statement or the voting instruction form provided by the broker).

A proxy holder who wishes to attend the Rice special meeting in person should bring:

government-issued photo identification;

the validly executed proxy naming such person as the proxy holder, signed by the Rice stockholder; and

proof of the signing stockholder's record ownership as of the record date.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Failure to provide the requested documents at the door or failure to comply with the procedures for the Rice special meeting may prevent stockholders from being admitted to the Rice special meeting.

Rice is able to provide reasonable assistance to help persons with disabilities participate in the Rice special meeting if Rice is notified in writing in advance of requested accommodations. Please write to Rice's principal executive offices at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, Attention: Corporate Secretary.

### **Record Date**

The record date for the determination of stockholders entitled to notice of and to vote at the Rice special meeting is [     ], 2017. Only Rice stockholders who held shares of record at the close of business on [     ], 2017 are entitled to vote at the Rice special meeting and any adjournment or postponement of the Rice special meeting, so long as such shares remain outstanding on the date of the Rice special meeting.

### **Outstanding Shares as of Record Date**

As of the close of business on the record date, there were [     ] shares of Rice common stock outstanding, held by [     ] holders of record and [     ] shares of Rice preferred stock outstanding held by [     ] holders of record.

A complete list of registered Rice stockholders entitled to vote at the Rice special meeting will be available for inspection at the principal place of business of Rice at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, during regular business hours for a period of no less than 10 days before the Rice special meeting and at the place of the Rice special meeting during the meeting.

### **Quorum**

In order for business to be conducted at the Rice special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority in voting power of the outstanding shares of Rice stock entitled to vote at the Rice special meeting. For purposes of determining whether there is a quorum, all shares that are present and entitled to vote will count towards the quorum, including abstentions and broker non-votes (only when voted with respect to at least one matter at the meeting). Broker non-votes occur when a beneficial owner holding shares in



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"street name" does not instruct the broker, bank or other nominee that is the record owner of such stockholder's shares on how to vote those shares on a particular proposal.

**Voting Rights of Holders of Rice Common Stock and Rice Preferred Stock**

Each outstanding share of Rice common stock will be entitled to one vote on each matter considered at the Rice special meeting; each 1/1000th of an outstanding share of Rice preferred stock will be entitled to one vote on each matter considered at the Rice special meeting.

**Vote Required**

The votes required for each proposal are as follows:

***Proposal 1 the merger agreement proposal.*** The affirmative vote of holders of a majority in voting power of the outstanding shares of Rice stock, in person or by proxy, entitled to vote on the merger agreement proposal is required to adopt the merger agreement proposal. The failure of any Rice stockholder to submit a vote (e.g., by not submitting a proxy or not voting in person) and any abstention by a Rice stockholder will have the same effect as a vote "against" the merger agreement proposal. Because the merger agreement proposal is non-routine, brokers, banks and other nominees do not have discretionary authority to vote on the merger agreement proposal, and will not be able to vote on the merger agreement proposal absent instructions from the beneficial owner. A broker non-vote (if any) will have the same effect as a vote "against" the merger agreement proposal.

***Proposal 2 the compensation proposal.*** The affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the compensation proposal, is required to approve the compensation proposal. Abstentions will be considered shares present and entitled to vote and will have the same effect as votes "against" the compensation proposal. Brokers, banks and other nominees do not have discretionary authority to vote on the compensation proposal and will not be able to vote on the compensation proposal. Broker non-votes (if any) will have no effect on the outcome of the compensation proposal. While the Rice board intends to consider the vote resulting from this proposal, the vote is advisory only and therefore not binding on Rice or EQT, and, if the proposed merger with EQT is approved by Rice stockholders and consummated, the compensation will be payable even if the compensation proposal is not approved.

***Proposal 3 the Rice adjournment proposal.*** The affirmative vote of the holders of a majority in voting power of the shares of Rice stock, present in person or represented by proxy at the Rice special meeting and entitled to vote on the Rice adjournment proposal, is required to approve the Rice adjournment proposal. Abstentions will be considered shares present and entitled to vote and will have the same effect as a votes "against" the Rice adjournment proposal. Brokers, banks and other nominees do not have discretionary authority to vote on the Rice adjournment proposal and will not be able to vote on the Rice adjournment proposal absent instructions from the beneficial owner. Broker non-votes (if any) will have no effect on the outcome of the Rice adjournment proposal.

**How to Vote**

Rice stockholders of record as of the close of business on the record date may have their shares voted by submitting a proxy or may vote in person at the Rice special meeting by following the instructions provided on the enclosed proxy card. Rice recommends that Rice stockholders entitled to vote submit a proxy even if they plan to attend the Rice special meeting.

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Rice stockholders who hold their shares beneficially in "street name" and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their shares of record as to how to vote their shares with respect to Proposals 1, 2 and 3. Rice stockholders who hold their shares beneficially and wish to vote in person at the Rice special meeting must obtain a "legal proxy."

Rice stockholders of record may submit a proxy in one of three ways or vote in person at the Rice special meeting:

*Internet:* Rice stockholders may submit their proxy over the Internet at the web address shown on their proxy card. Internet voting is available 24 hours a day and will be accessible until [ ], on [ ], 2017. Stockholders will be given an opportunity to confirm that their voting instructions have been properly recorded. Rice stockholders who submit a proxy this way should NOT send in their proxy card.

*Telephone:* Rice stockholders may submit their proxy by calling the toll-free telephone number shown on their proxy card. Telephone voting is available 24 hours a day and will be accessible until [ ], on [ ]. Rice stockholders who submit a proxy this way should NOT send in their proxy card.

*Mail:* Rice stockholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. Rice stockholders who vote this way should mail the proxy card early enough so that it is received before the date of the Rice special meeting.

*In Person:* Rice stockholders may vote in person at the Rice special meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the Rice special meeting will not, however, in and of itself constitute a vote or a revocation of a prior proxy.

Rice stockholders are encouraged to submit a proxy promptly. Each valid proxy received in time will be voted at the Rice special meeting according to the choice specified, if any. Executed but uninstructed proxies (i.e., proxies that are properly signed, dated and returned but are not marked to tell the proxies how to vote) will be voted in accordance with the recommendations of the Rice board.

**Proxies and Revocation**

Rice stockholders of record may revoke their proxies at any time before their shares are voted at the Rice special meeting in any of the following ways:

sending a written notice of revocation to Rice at 2200 Rice Drive, Canonsburg, Pennsylvania 15317, Attention: Corporate Secretary, which must be received before their shares are voted at the Rice special meeting;

properly submitting a new, later-dated proxy card, which must be received before their shares are voted at the Rice special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via the Internet or by telephone at a later date, which must be received by 11:59 p.m. Eastern Time on [ ] (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Rice special meeting and voting in person. Attendance at the Rice special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.



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Rice beneficial owners may change their voting instruction by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record or by requesting a "legal proxy" from such broker, bank or other nominee and voting in person at the Rice special meeting.

**Inspector of Election**

The Rice board has appointed a representative of Corporate Election Services to act as the inspector of election at the Rice special meeting.

**Solicitation of Proxies**

Rice will pay for the proxy solicitation costs related to the Rice special meeting. In addition to sending and making available these materials, some of Rice's directors, officers and other employees may solicit proxies by contacting Rice stockholders by telephone, by mail, by e-mail or in person. Rice stockholders may also be solicited by press releases issued by Rice and/or EQT, postings on Rice's or EQT's websites and advertisements in periodicals. None of Rice's directors, officers or employees will receive any extra compensation for their solicitation services. Rice has also retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for a fee expected not to exceed \$75,000, plus reasonable out-of-pocket expenses. Rice will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the beneficial owners of Rice common stock and obtaining their proxies.

**Adjournments**

The Rice special meeting may be adjourned by the chairman of the Rice special meeting or by the affirmative vote of the holders of a majority in voting power of Rice stock represented at the Rice special meeting in person or by proxy, regardless of whether there is a quorum, without further notice other than by an announcement made at the Rice special meeting. In the case that a quorum is not present at the Rice special meeting, or in the case that a quorum is present at the Rice special meeting but there are not sufficient votes at the time of the Rice special meeting to adopt the merger agreement, then the chairman of the Rice special meeting has the power to adjourn the Rice special meeting, or, alternatively, Rice stockholders may be asked to vote on a proposal to adjourn the Rice special meeting in order to permit the further solicitation of proxies.

If the adjournment is for more than 30 days or if after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each Rice stockholder of record entitled to vote at the Rice special meeting.

**Appraisal Rights**

Rice stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. Rice common stock held by stockholders that do not vote for approval of the merger and make a demand for appraisal in accordance with Delaware law will not be converted into EQT common stock, but will be converted into the right to receive from the combined company consideration determined in accordance with Delaware law.

**Other Matters**

At this time, Rice knows of no other matters to be submitted at the Rice special meeting.

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**Householding of Special Meeting Materials**

Unless Rice has received contrary instructions, Rice may send a single copy of this joint proxy statement/prospectus and notice to any household at which two or more stockholders reside if Rice believes the stockholders are members of the same family. Each stockholder in the household will continue to receive a separate proxy card. This process, known as "householding," reduces the volume of duplicate information received at your household and helps to reduce Rice's expenses.

**Questions and Additional Information**

Rice stockholders may contact Rice's proxy solicitor, MacKenzie Partners, Inc., with any questions about the proposals or how to vote or to request additional copies of any materials at:

**105 Madison Avenue  
New York, New York 10016  
RICE@mackenziepartners.com  
Call Collect: (212) 929-5500  
or  
Toll-Free: (800) 322-2885**

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**THE MERGER**

*This section of the joint proxy statement/prospectus describes the material aspects of the proposed merger. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus, including the full text of the merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the proposed merger and the transactions related thereto. In addition, important business and financial information about each of EQT and Rice is included in or incorporated by reference into this joint proxy statement/prospectus and is included in the annexes hereto. See the section titled "Where You Can Find More Information."*

**Effects of the Merger**

Upon satisfaction or waiver of the conditions to closing, on the closing date, Merger Sub, an indirect wholly owned subsidiary of EQT formed for the purpose of effecting the merger, will merge with and into Rice. Rice will be the surviving company in the merger. At the effective time, each share of Rice common stock issued and outstanding immediately prior to the effective time (other than excluded shares) will be converted into the right to receive 0.37 of a share of EQT common stock, with cash paid in lieu of the issuance of fractional shares of EQT common stock, and \$5.30 in cash, without interest and subject to applicable withholding taxes. In addition, Rice will take all actions as may be necessary so that at the effective time, each Rice outstanding restricted stock unit award or performance stock unit award in respect of Rice common stock will be treated as described in "The Merger Interests of Certain Rice Directors and Executive Officers in the Merger." Following the effective time, EQT and Rice expect that Rice will merge with and into a wholly owned limited liability company subsidiary of EQT, with the limited liability company subsidiary surviving the second merger as an indirect wholly owned subsidiary of EQT.

**Background of the Merger**

The industries in which EQT and Rice operate are dynamic and evolving technologically and structurally. Therefore, the boards of directors and senior management teams of EQT and Rice regularly review their respective company's performance, future growth prospects and overall strategic direction and consider potential opportunities to strengthen their respective businesses and enhance shareholder value. For each company, these reviews have included consideration of investments, diversification into new basins, purchases and sales of assets and businesses, joint ventures, spin-offs, initial public offerings of subsidiaries, and potential strategic business combinations and other transactions with third parties that would further their respective strategic objectives and ability to create shareholder value.

In actively managing EQT's portfolio of assets, the EQT board and management team have taken decisive steps to unlock shareholder value with respect to both EQT's upstream and midstream assets. Actions relating to EQT's midstream assets taken to increase shareholder value include:

July 2012: EQT completed the initial public offering of EQM. EQT received \$302 million of gross proceeds from the offering. EQM was formed to impart a higher level of transparency in the value of EQT's midstream business, as well as to provide EQT with access to a source of low-cost capital, while at the same time maintaining detailed control of when, where, and how to build and operate required midstream infrastructure. EQM also provided a platform to pursue and execute third-party midstream projects.

July 2013: EQT sold its Sunrise Pipeline to EQM for \$650 million.

December 2013: EQT sold its natural gas utility business, Equitable Gas Company, LLC, for \$740 million in cash and \$174 million in other assets.

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May 2014: EQT sold its Jupiter Gathering System business to EQM for \$1.2 billion

March 2015: EQT sold its Northern West Virginia Marcellus Gathering System business to EQM for \$926 million.

May 2015: EQT completed the initial public offering of EQGP. EQT received \$714 million of gross proceeds from the offering. EQGP owns the general partner interest, incentive distribution rights, and 21.8 million limited partner units of EQM. EQGP was formed to provide greater transparency in the value of EQT's interests, primarily the incentive distribution rights, in EQM. EQT's 90% ownership interest in EQGP is a substantial and rapidly growing source of cash flow.

October December 2016: EQT sold its remaining midstream assets to EQM and a third-party for \$350 million.

These transactions have illuminated and allowed EQT to realize significant value. However, the success of these transactions has highlighted at times an apparent disparity in value between EQT on a consolidated basis and the valuation implied by EQT's midstream subsidiaries. EQT regularly reviews this sum-of-the-parts discount and is committed to developing a plan to address it by the end of 2018. In addition, when evaluating strategic transactions, EQT seeks to ensure that a potential transaction does not impair its ability to address the sum-of-the-parts discount, and considers the relative valuation of counterparties to determine if the proposed transaction is accretive to EQT's net asset value.

In the exploration and production business, a key component of EQT's success in recent years has been the strategic decision to focus its activities on its core Marcellus play, reflected in EQT's January 2012 announcement that it would suspend development of its Huron assets in favor of investing in its higher return Marcellus assets, which followed a similar decision made in December 2010 to suspend development of EQT's CBM assets in Virginia. Since that time, EQT has pursued a consolidation strategy of seeking acquisitions of assets in the Marcellus play that complement EQT's existing portfolio geographically, geologically and operationally. Recent examples of this consolidation strategy include EQT's acquisition of approximately 60,000 Marcellus acres in two simultaneous transactions announced on October 25, 2016 for a total purchase price of \$697 million (collectively, the "Marcellus Acreage Acquisition") and EQT's \$523 million cash acquisition of 53,400 core net Marcellus acres from Stone Energy announced on February 9, 2017 (the "Stone Energy Transaction"). EQT's consolidation strategy, combined with continued improvements in operational efficiency, has enabled EQT to deliver enhanced development and productivity in its high-return Marcellus play while achieving a 26% compounded annual sales volume growth from 2013 through 2016.

As part of its upstream consolidation strategy, EQT closely monitors and evaluates the activities of other industry participants in the southwestern Appalachian Basin, including strategic transactions undertaken by such participants. In this regard, EQT has noted an accelerating trend of industry-wide consolidation in the Appalachian Basin, including the acquisition by Vantage Energy ("Vantage") in May 2016 of certain Marcellus and Utica assets of Alpha Natural Resources for \$339.5 million (the "Alpha Acquisition") and Rice's acquisition of Vantage announced in September 2016 for \$2.7 billion (the "Vantage Acquisition"). Prior to the transactions, EQT had viewed Vantage, Rice and Alpha's Marcellus and Utica assets as key potential acquisition targets.

Following the Alpha Acquisition and the Vantage Acquisition, EQT's view was that the number of remaining consolidation opportunities in EQT's core areas had narrowed considerably, with Rice having materially expanded its footprint in EQT's core operating area, thereby becoming a uniquely attractive and complementary potential business combination for EQT. Among other potential synergies, EQT noted the opportunity such a combination could create for a significant increase in the average lateral lengths of future Marcellus wells, more efficient development given the companies' significant contiguity, and a variety of cost savings in both the upstream and midstream businesses.

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EQT also reached the conclusion that, in light of the scarcity of remaining potential consolidation opportunities and the unique synergy opportunities presented by a potential combination with Rice, a combination of Rice with a third party would materially limit the remaining scope of strategic consolidation opportunities available for EQT to pursue in its core areas, which in turn could cause EQT's cost structure to become less competitive relative to other industry participants with more consolidated positions. These and other factors considered by the EQT board in its decision to approve and recommend the merger are described in more detail in " Recommendation of the EQT Board and Reasons for the Merger."

In June of 2015, representatives of EQT contacted Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton") to assist EQT in considering a potential transaction with Rice. Among other things, Wachtell Lipton over the next several weeks worked with representatives of EQT to evaluate potential transaction structures and provided EQT with a preliminary due diligence memorandum based on publicly available information regarding Rice.

In July of 2015, after the parties had executed a mutual confidentiality agreement, Daniel J. Rice IV, Chief Executive Officer of Rice, and Robert F. Vagt, the Chairman of the Rice board, along with other members of the Rice management team met with David L. Porges, the Chairman and then-Chief Executive Officer of EQT and certain other members of the EQT management team, to discuss general industry matters. During this meeting, the parties informally discussed the potential benefits of a strategic business combination between Rice and EQT, but the matter was not pursued further by either party at that time.

On April 6, 2016, Mr. Rice met with the chief executive officer of a publicly traded independent exploration and production company ("Company A") and Company A's financial advisor, at the request of Company A. The chief executive officer of Company A inquired as to whether Rice would be interested in considering a combination of Rice and Company A. Mr. Rice replied that Rice would be open to hearing what Company A or its financial advisor might propose. Mr. Rice promptly advised members of the Rice board of his discussions with Company A.

On April 18, 2016, Mr. Rice met with the chief executive officer of another publicly traded independent exploration and production company ("Company B"), at the request of Company B. The chief executive officer of Company B also inquired about whether Rice would be interested in considering a combination of Rice and Company B. Mr. Rice similarly replied that Rice would be open to hearing what Company B might propose. Mr. Rice promptly advised members of the Rice board of his discussions with Company B.

On May 10, 2016, at the request of EQT, Mr. Rice met with Mr. Porges to discuss general industry matters. During the course of the conversation, Mr. Porges suggested that the two companies should more substantively revisit the conversation from the previous year concerning a strategic business combination. Mr. Rice indicated that Rice would be open to hearing what EQT might propose. Mr. Rice promptly advised members of the Rice board of his discussions with Mr. Porges.

On May 12, 2016, Mr. Rice met again with the chief executive officer of Company B, as well as the chief operating officer and chief financial officer of Company B, to further discuss generally a combination of Rice and Company B. Shortly thereafter, Company B entered into a significant alternative transaction and discussions between Rice and Company B ceased.

On May 13, 2016, representatives of EQT contacted Citi to serve as EQT's financial advisor in connection with the potential acquisition of Rice.

On May 19, 2016, Rice entered into a confidentiality agreement with EQT and thereafter Rice and EQT engaged in reciprocal due diligence.

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Also on May 19, 2016, representatives of EQT instructed Wachtell Lipton to begin refreshing its due diligence and transaction structure review with respect to Rice.

On May 20, 2016, members of Rice management contacted Barclays and Vinson & Elkins, LLP ("Vinson & Elkins") to assist Rice in considering the potential combinations with EQT and Company A, as well as other alternative counterparties.

On May 24, 2016, members of Rice management met with representatives of Barclays to discuss the preferred manner for evaluating the interest of EQT, Company A and other parties in potential combination transactions.

On June 9, 2016, Mr. Rice met with Mr. Porges and Robert J. McNally, Senior Vice President and Chief Financial Officer of EQT, to further discuss generally a combination of Rice and EQT.

On June 14, 2016, the Rice board held a telephonic meeting. Mr. Rice updated the Rice board regarding discussions that he had had with potential counterparties to a combination transaction, including the expression of interest by EQT, Company A and Company B. Mr. Rice indicated that, while Rice is not for sale, given the interest expressed by third parties, it was the recommendation of management to establish a targeted process for a potential transaction as opposed to continuing only one-on-one discussions with companies that had affirmatively expressed interest. Members of the Rice board asked questions pertaining to management's view of the current and expected long-term valuation of Rice and whether pursuing a potential transaction was appropriate at this time. Mr. Rice provided insight into Rice's valuation, speaking to, among other things, Rice's net asset value and discounted cash flow valuation, as well as the near-term discounts to projected cash flows reflected in the current trading price of Rice common stock. Mr. Rice also explained the current stage of maturity of the Appalachian Basin and the potential efficiencies and financial benefits that could result from consolidation in that region. The Rice Board engaged Mr. Rice and management on these matters and discussed the benefits of participating in a consolidating environment at a time of financial and operational strength as opposed to being forced into consolidation at a time of weakness. The Rice board discussed the benefits of pursuing a targeted process as opposed to a more expansive process, including confidentiality, likelihood of consummation and workload on management. Mr. Rice recommended pursuing a process with six counterparties developed by management and Barclays following an evaluation of 20 potential counterparties. Thereafter, the Rice board discussed the manner in which potential counterparties would be contacted, recommending Mr. Rice continue engagement with EQT and Company A directly.

On June 15, 2016, Mr. Rice contacted the chief executive officer of Company A to assess Company A's continued interest in a strategic combination of Rice and Company A. Mr. Rice advised that Rice expected to discuss alternative transactions with other publicly traded exploration and production companies and had engaged Barclays to assist Rice with the process. The chief executive officer of Company A indicated that Company A remained interested in exploring a potential business combination with Rice. Mr. Rice advised that Barclays would deliver a form of confidentiality agreement for Company A's consideration.

Over the next several days, representatives of Barclays contacted four other potential publicly traded exploration and production counterparties to gauge their interest in a business combination with Rice. Two of the potential counterparties declined the opportunity and a third requested more time while it completed its own portfolio assessment but ultimately never reengaged. The fourth ("Company C") indicated to Barclays that it was interested in considering the opportunity. Barclays provided Company C with a form of confidentiality agreement for Company C's consideration.

On June 23, 2016, Rice entered into a confidentiality agreement with Company A and thereafter engaged in reciprocal due diligence with Company A.

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On June 28, 2016, Rice entered into a confidentiality agreement with Company C and thereafter engaged in reciprocal due diligence with Company C.

On July 5, 2016, Mr. Rice, together with Grayson T. Lisenby, the Senior Vice President and Chief Financial Officer of Rice, met with Messrs. Porges and McNally, as well as Steven T. Schlotterbeck, then President of EQT, and Randall L. Crawford, then Senior Vice President of EQT. During this meeting, Mr. Porges advised that EQT management was prepared to recommend to the EQT board an all-stock business combination transaction at an exchange ratio of 0.33 of a share of EQT common stock for each share of Rice common stock, which implied a value of \$26.18 per share of Rice common stock at EQT's most recent closing stock price. Mr. Porges indicated that EQT was open to Rice having representation on the EQT board after closing. Mr. Porges advised that EQT's next board meeting was July 13, 2016 and requested a response prior to that meeting. Mr. Porges further advised that EQT wanted to move quickly towards executing a definitive merger agreement. Mr. Rice advised that for Rice to evaluate EQT's proposal, Rice needed certain due diligence information from EQT, and Mr. Porges agreed to provide that information.

On July 6, 2016, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins and Barclays were also present at the meeting. Mr. Rice updated the Rice board about the review of potential strategic transactions, noting that Barclays and Rice management had contacted five potential counterparties in addition to EQT, that EQT, Company A and Company C had each entered into confidentiality agreements with Rice and that diligence was ongoing with all three potential counterparties. Mr. Rice then summarized his meeting with EQT from the previous day, including EQT's indication of interest in an all-stock business combination transaction at an exchange ratio of 0.33 of a share of EQT common stock for each share of Rice common stock and EQT's desire to move quickly. Mr. Rice advised the Rice board that EQT's indication of interest was roughly a 18% premium to Rice's stock price and was of interest, but that additional diligence on EQT's business was required and was ongoing. Representatives of Vinson & Elkins then reviewed with the Rice board its fiduciary duties with respect to EQT's proposal and the consideration of alternative transactions. Representatives of Barclays provided the Rice board with information on EQT and a preliminary financial overview of the EQT proposal, cautioning that additional due diligence materials were required from EQT before Barclays would be able to make any recommendations to the Rice board. Barclays then discussed the other potential counterparties that had been contacted and advised that those counterparties were expected to provide indications of interest by the end of the following week. Extensive discussion by the Rice board then ensued. Following this discussion, the Rice board authorized management to continue to work with Barclays on evaluating the EQT proposal and to provide the other potential counterparties with information to enable them to provide an indication of interest by the end of the following week.

Following the Rice board meeting and continuing through July 12, 2016, members of Rice management and representatives of Barclays reviewed due diligence information provided by EQT.

On July 12, 2016, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins and Barclays were also present at the meeting. Mr. Rice updated the Rice board on the progress made with the due diligence materials provided by EQT. Mr. Rice further advised that he expected some indication as to Company A's interest later in the week. Representatives of Barclays then updated the Rice board on the process to date, including the potential counterparties that had been contacted and their responses, a list of other potential counterparties that had not been contacted and the rationale for not doing so. Barclays advised that Company C had been provided with diligence materials but had not actively engaged in discussions with either Barclays or Rice management. Representatives of Barclays provided the Rice board with a preliminary financial overview of the EQT proposal and a range of potential counterproposals. Extensive discussion by the Rice board then ensued. Following this discussion, the Rice board authorized management to make a counterproposal to EQT of an exchange ratio of 0.37 of a share of EQT common stock for each share of Rice common stock, which implied a

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value of \$28.47 per share of Rice common stock at EQT's then-trading stock price and a premium of approximately 26% to Rice's stock price. Later that afternoon, Mr. Rice contacted Mr. McNally and delivered the counterproposal.

On July 13, 2016, the EQT board held a regularly scheduled meeting at which representatives of EQT management were also present. At this meeting, members of EQT management provided the EQT board with a detailed review of Rice and the strategic and financial considerations with respect to a potential business combination with Rice, as well as the current status of discussions with respect thereto. Following discussion, the EQT board authorized and instructed EQT management to continue discussions with Rice with respect to the potential transaction on the terms that EQT management had described to the EQT board.

On July 14, 2016, Mr. McNally contacted Mr. Rice and advised that the EQT board had met the previous day and was supportive of the transaction, but EQT was not comfortable at an exchange ratio that exceeded its initial proposal of 0.33 of a share of EQT common stock for each share of Rice common stock.

On July 15, 2016, Company A delivered to Rice a written indication of interest proposing an all-stock transaction at a 10% to 15% premium to Rice's stock price. Rice management promptly delivered Company A's indication of interest to the members of the Rice board.

On July 17, 2016, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins and Barclays were also present at the meeting. Mr. Rice updated the Rice board on Company A's indication of interest. In response to questions from the Rice board, representatives of Barclays and management noted that Company A was much smaller than EQT, unlike EQT was not investment grade and, at the high end of the proposed premium range, Rice stockholders would own more of the combined company than Company A's stockholders. Mr. Rice noted that a variety of governance-related matters would have to be worked out between the parties. Representatives of Barclays also noted that additional diligence of Company A would be necessary to assess value. After discussion, the Rice board authorized management to request due diligence materials from Company A and to continue to evaluate Company A's proposal. Mr. Rice next updated the Rice board on the status of discussions with EQT, including the reaffirmation of its proposal of 0.33 of a share of EQT common stock for each share of Rice common stock. After discussion, the Rice board authorized management to make a new proposal to EQT of 0.35 of a share of EQT common stock for each share of Rice common stock, which implied a value of \$26.45 per share of Rice common stock at EQT's then-trading stock price.

On July 19, 2016, Mr. Rice met with Mr. McNally and put forth Rice's counterproposal of 0.35 of a share of EQT common stock for each share of Rice common stock. The following morning, Mr. McNally called Mr. Rice and advised that EQT would not respond to the Rice counterproposal until after EQT's earnings announcement on July 28, 2016.

Between July 20, 2016 and August 9, 2016, EQT's stock price declined from \$75.08 per share to \$68.86 per share, while Rice's stock price increased from \$21.28 per share to \$24.58 per share. The trading price of Company A's stock traded similarly to EQT's stock during this period. During this period, Rice continued to engage in due diligence reviews with both EQT and Company A. In late July, Company C confirmed to Barclays that it was not in a position to make a proposal to Rice.

On August 1, 2016, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins and Barclays were also present at the meeting. Representatives of Barclays updated the Rice board on the status of discussions with EQT and Company A and noted that Company C had declined to continue its evaluation of a transaction with Rice.



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Mr. Rice spoke with Mr. McNally on August 5, 2016 and communicated by email with Mr. Porges on August 9, 2016, with the respective managements noting that a transaction involving a meaningful premium for Rice stockholders was becoming increasingly difficult.

On August 24, 2016, members of Rice management met with members of EQT management to discuss Rice's operations.

Given the trading prices of Rice's stock relative to EQT's stock (which eliminated the implied premium in EQT's prior proposal) and Company A's stock (which resulted in Rice being the larger company), discussions between Rice, EQT and Company A ceased in late August 2016.

On September 26, 2016, Rice announced the Vantage Acquisition.

On October 25, 2016, EQT announced the Marcellus Acreage Acquisition.

On October 27, 2016, EQT announced that Mr. Schlotterbeck would replace Mr. Porges as Chief Executive Officer of EQT, following the filing of EQT's annual report on Form 10-K for the year ended December 31, 2016. Mr. Porges would remain the Chairman of the EQT board.

On February 9, 2017, EQT announced the Stone Energy Transaction.

On February 21, 2017, Mr. McNally sent an email to Mr. Rice congratulating him on Rice's Vantage acquisition and on March 8, 2017, Mr. Rice and Mr. McNally met. Mr. McNally advised Mr. Rice that EQT continued to believe in the industrial logic of consolidation in the Marcellus and Utica and inquired whether Rice would be interested in reevaluating a potential business combination with EQT. Mr. Rice acknowledged the benefits of consolidation, including driving operational efficiencies, improved well results and cost savings, and promised to consider Mr. McNally's invitation to reengage in discussions. Mr. Rice informed Mr. McNally that Rice was in the process of evaluating, and quickly preparing for, a potential initial public offering of its limited partner interests and incentive distribution rights in Rice Midstream Partners LP ("RMP"), and that Rice would not wish to delay this process. Mr. Rice promptly advised members of the Rice board of his discussions with Mr. McNally and discussed with Mr. Vagt whether to reengage with EQT.

On March 22, 2017, Mr. Rice called Mr. McNally to indicate that Rice would reengage in discussions.

On April 13, 2017, Rice confidentially submitted to the SEC a draft registration statement on Form S-1 for a contemplated initial public offering of Rice Midstream GP LP ("RMGP"), the owner of all of Rice's limited partner interests and incentive distribution rights in RMP.

At a meeting of the EQT board held on April 19, 2017 at which representatives of EQT management and Wachtell Lipton were present, the EQT board and EQT management discussed, among other things, strategic acquisition opportunities that might be available for EQT to pursue, including the potential acquisition of Rice. Members of the EQT board and management noted that Rice represented a uniquely compelling acquisition opportunity given the synergies that would likely result from the contiguous and complementary nature of Rice's asset base with EQT's. Following this discussion, the EQT board authorized and instructed EQT management to further explore whether an opportunity existed to reach agreement with Rice with respect to a business combination transaction on mutually acceptable terms. Messrs. Schlotterbeck and McNally indicated that they would keep the EQT board apprised of all material developments with respect to the transaction; in that regard, Mr. Schlotterbeck regularly provided updates to and solicited input from other members of the EQT board throughout the negotiating process that followed.

In the several weeks following April 19, 2017, representatives of EQT began a detailed due diligence review of Rice based on both public and nonpublic information regarding Rice and began a detailed evaluation of potential transaction structures.

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On April 24, 2017, Mr. Rice met with Messrs. Schlotterbeck and McNally to discuss next steps. Messrs. Schlotterbeck and McNally indicated that they would make a formal proposal within two weeks. Later that day, EQT and Rice executed an updated confidentiality letter agreement that replaced the confidentiality letter agreement of May 19, 2016 covering the same subject.

On May 4, 2017, Mr. McNally met with Mr. Rice and advised that EQT was willing to propose an all-stock transaction at an exchange ratio of 0.43 of a share of EQT common stock for each share of Rice common stock, which implied a value of \$25.02 per share of Rice common stock at EQT's then-trading stock price of \$58.19 per share. Mr. Rice requested that EQT submit a formal, written proposal to the Rice board.

On May 8, 2017, EQT delivered a letter containing non-binding indication of interest to the Rice board, indicating a willingness to acquire Rice in an all-stock transaction at a fixed exchange ratio of 0.43 of a share of EQT common stock for each share of Rice common stock. Mr. Rice promptly communicated EQT's indication of interest to members of the Rice board and delivered EQT's letter to each member of the Rice board.

On May 10, 2017, Mr. Rice called Mr. McNally to advise him that Rice had engaged Barclays and Vinson & Elkins to evaluate EQT's proposal. Mr. Rice noted that as part of the transaction, Rice would request three or four seats on the combined company board. Mr. Rice further advised that it was important that Rice establish a retention program to ensure that its employees would remain with the company through closing. Mr. McNally responded that he would take these requests to the EQT board.

On May 21, 2017, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins and Barclays were also present at the meeting. The Rice board discussed the recent conversation between Messrs. Rice and McNally. Representatives of Vinson & Elkins reviewed with the Rice board its fiduciary duties with respect to EQT's proposal. Representatives of Barclays provided the Rice board with information on EQT and preliminary financial perspectives regarding EQT's proposal and potential counterproposal ranges. Representatives of Barclays also discussed other potential acquirers of Rice, and advised that, in their judgment, based in part on Rice's prior experience, it was unlikely that any counterparty could make a proposal that would be superior to EQT's proposal in light of the uniquely attractive synergies and industrial logic inherent in a combination with EQT, which made the EQT shares a highly attractive acquisition currency. Extensive discussion by the Rice board then ensued. Following this discussion, the Rice board authorized management to make a counterproposal to EQT for a business combination in which Rice stockholders would receive the equivalent of between 0.51 and 0.52 of a share of EQT common stock for each share of Rice common stock, which implied a value of between \$28.77 and \$29.34 per share of Rice common stock at EQT's then-trading stock price.

On May 22, 2017, Mr. Rice and Toby Z. Rice, the President and Chief Operating Officer of Rice met with Messrs. Schlotterbeck and McNally and proposed a combination in which Rice stockholders would receive 0.43 of a share of EQT common stock and \$5.00 in cash for each share of Rice common stock (roughly equivalent to 0.52 of a share of EQT common stock for each share of Rice common stock and an implied value of \$29.26 per share of Rice common stock). Messrs. Schlotterbeck and McNally stated that they believed the proposed price was too high and the parties' value expectations appeared to be far enough apart that it did not make sense for transaction negotiations to continue on that basis or for the parties to proceed with management presentations which previously had been scheduled for the following day. Later that evening, Mr. Rice telephoned Mr. McNally to suggest that the parties continue to negotiate, encouraging EQT to submit a counterproposal as the basis for such continued negotiations.

On May 23, 2017, Mr. McNally contacted Mr. Rice and proposed a combination in which Rice stockholders would receive 0.36 of a share of EQT common stock and \$5.00 in cash for each share of Rice common stock (roughly equivalent to 0.45 of a share of EQT common stock for each share of

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Rice common stock and an implied value of \$25.34 per share of Rice common stock). That evening, the Rice board held a telephonic meeting at which members of Rice management and representatives of Barclays were present. Mr. Rice updated the Rice board on EQT's counterproposal. Representatives of Barclays provided the Rice board with preliminary financial perspectives regarding EQT's counterproposal and various alternatives of stock and cash above EQT's counterproposal. Following discussion, the Rice board authorized Mr. Rice to make a counteroffer to EQT based on an implied exchange ratio of no less than 0.48 of a share of EQT common stock for each share of Rice common stock.

Later that evening, Mr. Rice contacted Mr. McNally and proposed a combination in which Rice stockholders would receive 0.40 of a share of EQT common stock and \$5.00 in cash for each share of Rice common stock (roughly equivalent to 0.49 of a share of EQT common stock for each share of Rice common stock and an implied value of \$27.88 per share of Rice common stock).

On May 24 and 25, 2017, Mr. Rice and Mr. McNally held a series of discussions concerning the appropriate exchange ratio. Ultimately, each agreed to take a proposal to their respective boards for a combination in which Rice stockholders would receive 0.37 of a share of EQT common stock and \$5.30 in cash for each share of Rice common stock (roughly equivalent to 0.465 of a share of EQT common stock for each share of Rice common stock and an implied value of \$26.47 per share of Rice common stock based on EQT's May 23, 2017 closing stock price). Mr. McNally advised Mr. Rice that this amount was EQT's firm and final offer.

On May 26, 2017, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins, Rice's outside legal counsel, and Barclays were also present at the meeting. The Rice board discussed the recent conversation between Messrs. Rice and McNally. Mr. Rice noted that he believed that the proposal was as far as EQT would go on value and recommended to the Rice board that they accept this latest proposal. Representatives of Barclays provided the Rice board with updated preliminary financial perspectives regarding the revised proposal and, following a request for confirmation by a member of the Rice board, again advised that, in their judgment, it was unlikely that any realistic counterparty could make an offer that would be superior to EQT's proposal. Representatives of Vinson & Elkins reviewed with the Rice board a summary of the merger agreement that had been prepared to be sent to EQT. Following discussion by its members, the Rice board authorized management to accept the exchange ratio of 0.37 of a share of EQT common stock and \$5.30 in cash for each share of Rice common stock, subject to negotiation of a definitive merger agreement and completion of due diligence.

That afternoon, Vinson & Elkins delivered a draft of the merger agreement to Wachtell Lipton. Also on that afternoon, Rice confidentially submitted to the SEC a first amendment to the draft registration statement on Form S-1 for RMGP.

On May 30, 2017, Wachtell Lipton delivered a revised draft of the merger agreement as well as an initial draft of the voting agreement to be executed by members of the Rice family and their affiliates, to Vinson & Elkins.

On May 31, 2017, the EQT board met, together with members of management and Wachtell Lipton and Citi, to discuss and review management's progress to date with respect to the potential transaction with Rice. At this meeting, management updated the EQT board regarding recent discussions with representatives of Rice, including with respect to the parties' preliminary, non-binding understanding regarding purchase price. Also at this meeting, EQT management and Citi reviewed with the EQT board certain preliminary financial and strategic considerations relating to the potential transaction, and representatives of Wachtell Lipton reviewed with the EQT board legal matters including terms of the draft merger agreement. The EQT board authorized the representatives of management, with the assistance of Wachtell Lipton and Citi, to proceed with the transaction negotiations and continue to apprise the EQT board of material developments.

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Later on May 31, 2017, representatives of Vinson & Elkins and Wachtell Lipton held a teleconference to discuss a number of open points reflected in the agreement drafts traded between the parties, including (i) the number of existing Rice directors that would be appointed to the EQT board at closing, (ii) the treatment of Rice equity awards, (iii) the scope of the interim operating covenants, (iv) whether the Rice board would be permitted to terminate the merger agreement for a superior proposal, (v) the size of the termination fees and whether the terminations fees would be reciprocal or proportional based on the parties' respective equity values, (vi) matters related to employee retention amounts and post-closing treatment of employees, (vii) non-competition obligations of Daniel J. Rice III, a member of the Rice board, and certain Rice executives, and (viii) covenants related to antitrust and financing cooperation.

On June 1 and 2, 2017, Vinson & Elkins and Wachtell Lipton exchanged drafts of the merger agreement and held a series of calls to discuss open points in the draft.

On the afternoon of June 2, 2017, Mr. Vagt and James E. Rohr, lead independent director of the EQT board, met for lunch to discuss the transaction generally and, in particular, the number and identity of Rice board members that would be appointed to the combined company board.

That afternoon, Wachtell Lipton contacted Vinson & Elkins and proposed as a compromise that EQT would accept a larger termination fee payable by EQT in the event that the EQT board changed its recommendation for reasons other than a superior proposal and certain changes to the non-s