

Rice Energy Inc.
Form DEFM14A
October 12, 2017

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-12.

Rice Energy Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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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 November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. 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 November 9, 2017 at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317, at 8:00 a.m. 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 price on October 11, 2017 of \$63.10, the 0.37 exchange ratio together with the \$5.30 in cash represented approximately \$28.65 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").**

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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 J. 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 October 12, 2017 and is first being mailed to shareholders of record of EQT and stockholders of record of Rice on or about October 12, 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 NOVEMBER 9, 2017

This is a notice that a special meeting of shareholders (the "EQT special meeting") of EQT Corporation ("EQT") will be held on November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. 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 September 25, 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 NOVEMBER 9, 2017

This is a notice that a special meeting of stockholders (the "Rice special meeting") of Rice Energy Inc. ("Rice") will be held on November 9, 2017, at 8:00 a.m., local time, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317. 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.

September 21, 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

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Stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Rice special meeting.

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

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

If you would like to request any documents, please do so by November 7, 2017 in order to receive them before the EQT special meeting or the Rice special meeting, as applicable.

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 202.

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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. 333-219508) 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 October 12, 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 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 and abstentions 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 the time of such adjournment to

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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 and abstentions 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 and the failure of any Rice stockholder to submit a 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. 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.

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.

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

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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 fourth quarter 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."

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

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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 November 9, 2017, at 8:00 a.m., local time, at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222.

Q: When and where is the Rice special meeting?

A: The Rice special meeting will be held on November 9, 2017, at 8:00 a.m., local time, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317.

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 September 25, 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 September 21, 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 September 25, 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 September 21, 2017, the record date for the Rice special meeting, are entitled to receive notice of and to vote at the Rice special meeting.

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 September 25, 2017. The record date for the determination of stockholders entitled to notice of and to vote at the Rice special meeting is September 21, 2017.

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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 September 25, 2017 or a stockholder of record of Rice at the close of business on September 21, 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.

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

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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 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: 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 so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. EQT and Rice do not expect any broker non-votes at the EQT special meeting or Rice special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas each of the proposals to be presented at the EQT special meeting and Rice special meeting are considered non-routine. As a result, no broker will be permitted to vote your shares at the EQT special meeting or Rice special meeting without receiving instructions. Failure to instruct your broker on how to vote your shares 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.

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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:

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 November 8, 2017 (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 November 8, 2017 (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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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 September 25, 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 September 21, 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 November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. 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 September 25, 2017. Only EQT shareholders who held shares of EQT common stock of record at the close of business on September 25, 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 will count towards the quorum.

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 approximately 173,832,392 shares of EQT common stock outstanding, held by 2,211 holders of record. As of the record date, EQT directors and executive officers, as a group, owned and were entitled to vote approximately 943,125 shares of EQT common stock, or approximately 0.54% of the outstanding shares of EQT common stock as of the record date.

Rice Special Meeting (see page 49)

Date, Time and Place. The Rice special meeting will be held on November 9, 2017, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317, at 8:00 a.m. local time.

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 EQT common stock and \$5.30 in cash, without interest and subject to applicable withholding

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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 September 21, 2017. Only Rice stockholders who held shares of record at the close of business on September 21, 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.

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.

As of the close of business on the record date, there were 227,957,481 shares of Rice common stock outstanding, held by 23 holders of record and 15,217 shares of Rice preferred stock outstanding held by six holders of record. As of the record date, directors and executive officers of Rice, as a group, owned and were entitled to vote 3,492,019 shares of Rice common stock and no shares of Rice preferred stock, or approximately 1.44% of the voting power of outstanding shares of Rice.

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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 73)

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 86)

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 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.

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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 128)

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 and proceeds from the issuance and sale by EQT of senior unsecured notes. In connection with the transactions, EQT received debt financing commitments in the amount of \$1.4 billion. On October 4, 2017 EQT terminated its \$1.4 billion debt financing commitments and closed an offering of \$3.0 billion of its fixed and floating rate senior notes. The merger, however, is not conditioned 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 128)

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.

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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 135)

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 135)

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. 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.

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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 138)

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 139)

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 139)

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 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.

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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 140)

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. As of the record date for the Rice special meeting, the named Rice stockholders held approximately 36,832,830 shares of Rice common stock in the aggregate, or approximately 15.1% of the voting power of Rice as of the record date.

Agreements with Certain Executive Officers and Directors of Rice (see page 132)

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 140)

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.

Appraisal Rights and Dissenters' Rights (see page 141)

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.

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Litigation Relating to the Merger (see page 144)

On August 2, 2017, a class action lawsuit related to the merger was filed against Rice and its directors. On August 3, 2017, a second class action lawsuit was filed against Rice and its directors, also naming EQT and Merger Sub as defendants. On August 11, 2017, two additional class action lawsuits were filed against Rice and its directors, one of which also named EQT and Merger Sub as defendants. On August 15, 2017, a fifth class action lawsuit was filed against Rice and its directors. Also on August 15, 2017, a derivative lawsuit was filed against members of the EQT board, with EQT as a nominal defendant; the parties have entered into a memorandum of understanding providing for the resolution of this matter. EQT and Rice believe the claims in each complaint are without merit. See the section entitled "Litigation Relating to the Merger."

No Solicitation of Alternative Proposals (see page 155)

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 161)

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

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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.

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 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.

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Termination of the Merger Agreement (see page 162)

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 163)

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 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

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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 164)

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 148)

The merger is expected to be completed in the fourth quarter 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 186)

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 six months ended June 30, 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 June 30, 2017 filed on July 27, 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 June 30, 2016 has been derived from EQT's unaudited condensed consolidated financial statements as of June 30, 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,					Six Months Ended June 30,	
	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	\$ 1,588,416	\$ 672,600
Amounts attributable to EQT Corporation:							
(Loss) income from continuing operations	\$ (452,983)	\$ 85,171	\$ 385,594	\$ 298,729	\$ 135,902	\$ 205,118	\$ (253,009)
Net (loss) income	\$ (452,983)	\$ 85,171	\$ 386,965	\$ 390,572	\$ 183,395	\$ 205,118	\$ (253,009)
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	\$ 1.18	\$ (1.56)
Net (loss) income	\$ (2.71)	\$ 0.56	\$ 2.55	\$ 2.59	\$ 1.23	\$ 1.18	\$ (1.56)
Diluted:							
(Loss) income from continuing operations	\$ (2.71)	\$ 0.56	\$ 2.53	\$ 1.97	\$ 0.90	\$ 1.18	\$ (1.56)
Net (loss) income	\$ (2.71)	\$ 0.56	\$ 2.54	\$ 2.57	\$ 1.22	\$ 1.18	\$ (1.56)

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Total assets	\$ 15,472,922	\$ 13,976,172	\$ 12,035,353	\$ 9,765,907	\$ 8,819,750	\$ 15,724,011	\$ 14,783,186
Long-term debt	\$ 3,289,459	\$ 2,793,343	\$ 2,959,353	\$ 2,475,370	\$ 2,496,061	\$ 3,292,162	\$ 2,795,620
Cash dividends declared per share of common stock	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.88	\$ 0.06	\$ 0.06

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 six months ended June 30, 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 June 30, 2017 filed on August 3, 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 June 30, 2016 has been derived from Rice's unaudited condensed consolidated financial statements as of June 30, 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,					Six Months Ended June 30,	
	2016	2015	2014	2013	2012	2017	2016
						(unaudited)	
Statement of operations data:							
Total operating revenues	\$ 778,906	\$ 502,141	\$ 390,942	\$ 88,687	\$ 27,200	\$ 792,113	\$ 295,940
Total operating expenses	843,936	940,308	401,364	116,567	36,100	636,457	377,109
Operating (loss) income	(65,030)	(438,167)	(10,422)	(27,880)	(8,900)	155,656	(81,169)
Net (loss) income	(248,820)	(267,999)	219,035	(35,776)	(19,344)	135,760	(135,404)
Net (loss) income attributable to Rice Energy Inc.	(269,751)	(291,336)	218,454	(35,776)	(19,344)	57,227	(174,274)
Net (loss) income attributable to Rice Energy Inc. common stockholders	(298,201)	(291,336)	218,454	(35,776)	(19,344)	28,239	(185,676)
(Loss) earnings per share basic	(1.84)	(2.14)	1.70	(0.44)	(0.33)	0.14	(1.28)
(Loss) earnings per share diluted	(1.84)	(2.14)	1.70	(0.44)	(0.33)	0.14	(1.28)
Balance sheet data (at period end):							
Cash	\$ 470,043	\$ 151,901	\$ 256,130	\$ 31,612	\$ 8,547	\$ 161,540	\$ 565,514
Total property, plant and equipment, net	6,117,912	3,243,131	2,461,331	734,331	273,640	6,446,251	3,514,759
Total assets	7,817,522	3,949,098	3,527,949	879,810	344,971	7,995,050	4,406,879
Total debt	1,522,481	1,435,790	900,680	426,942	149,321	1,599,779	1,302,684
Total equity before noncontrolling interest	2,908,202	1,279,897	1,522,710	298,647	138,191	3,124,869	1,449,579
Net cash provided by (used in):							
Operating activities	\$ 485,885	\$ 412,987	\$ 85,075	\$ 33,672	\$ (3,014)	\$ 326,451	\$ 202,894
Investing activities	(1,917,560)	(1,217,019)	(1,481,465)	(458,595)	(119,973)	(666,030)	(492,273)
Financing activities	1,749,817	699,803	1,620,908	444,988	127,145	31,076	702,992
Other financial data (unaudited):							
Adjusted EBITDAX	\$ 575,547	\$ 431,510	\$ 246,610	\$ 52,258	\$ 11,768	\$ 473,726	\$ 240,124

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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,					Six Months Ended June 30,	
	2016	2015	2014	2013	2012	2017	2016
Adjusted EBITDAX reconciliation to net (loss) income:							
Net (loss) income	\$ (248,820)	\$ (267,999)	\$ 219,035	\$ (35,776)	\$ (19,344)	\$ 135,760	\$ (135,404)
Interest expense	99,627	87,446	50,191	17,915	3,487	54,292	49,323
Depreciation, depletion and amortization	368,455	322,784	156,270	32,815	14,149	282,782	163,937
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	6,078	3,169
Amortization of intangible assets	1,634	1,632	1,156			808	811
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	(88,779)	131,376
Net cash receipts (payments) on settled derivative instruments(1)	201,071	193,908	(18,784)	676	879	(29,753)	131,455
Gain on purchase of Marcellus joint venture(2)			(203,579)				
Embedded derivative liability						15,417	
Acquisition expense	6,109	1,235	2,339			2,615	556
Acquisition break fee	(1,939)						(1,939)
Non-cash stock compensation expense	21,915	16,528	5,553			11,701	11,042
Non-cash incentive unit expense	51,761	36,097	105,961			7,683	38,982
Restricted unit expense				32,906			
Income tax (benefit) expense	(142,212)	12,118	91,600			33,341	(126,871)
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	11,118	6,538
Other expense	6,511	4,380	207				3,424
Net income attributable to noncontrolling interest in midstream entities	(75,415)	(23,337)	(581)			(61,692)	(38,870)
Adjusted EBITDAX(3)	\$ 575,547	\$ 431,510	\$ 246,610	\$ 52,258	\$ 11,768	\$ 473,726	\$ 240,124

(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)

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 June 30, 2017 while the unaudited pro forma combined statement of operations data for the six months ended June 30, 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.

	Six Months Ended June 30, 2017	Year Ended December 31, 2016
	(in millions, except per share amounts)	
Unaudited Pro Forma Statements of Combined Operations Data		
Sale of Natural gas, Oil and NGLs	\$ 1,955.9	\$ 2,391.7
Net Income (Loss) attributable to EQT corporation	260.0	(896.1)
Earnings (Loss) per Share, Basic	0.98	(3.46)
Earnings (Loss) per Share, Diluted	0.98	(3.46)

	As of June 30, 2017
	(in millions)
Unaudited Pro Forma Condensed Combined Balance Sheet Data	
Cash	\$ 447.3
Total Assets	28,817.8
Long-Term Debt	6,472.4
Total Shareholders' Equity	16,919.3

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 June 30, 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 164.

	Six Months Ended June 30, 2017 (Unaudited)	Year Ended December 31, 2016
Historical-EQT		
Earnings (Loss) Per Share, Basic	\$ 1.18	\$ (2.71)
Earnings (Loss) Per Share, Diluted	\$ 1.18	\$ (2.71)
Book Value Per Share	\$ 34.98	\$ 33.91
Cash Dividends	\$ 0.06	\$ 0.12
Historical-Rice		
Earnings (Loss) Per Share, Basic	\$ 0.14	\$ (1.84)
Earnings (Loss) Per Share, Diluted	\$ 0.14	\$ (1.84)
Book Value Per Share	\$ 14.76	\$ 14.35
Cash Dividends	\$	\$
Pro Forma Combined (Unaudited)		
Earnings (Loss) Per Share, Basic	\$ 0.98	\$ (3.46)
Earnings (Loss) Per Share, Diluted	\$ 0.98	\$ (3.46)
Pro Forma Book Value Per Share	\$ 45.16	\$
Equivalent Pro Forma	\$ 16.71	\$

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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

October 11, 2017, the last trading day for which this information could be calculated before the date of this joint proxy statement/prospectus.

	EQT Common Stock	Rice Common Stock	EQT Equivalent Per Share(1)
June 16, 2017	\$ 58.77	\$ 19.69	\$ 27.04
October 11, 2017	\$ 63.10	\$ 27.45	\$ 28.65

(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

	EQT Price Range		
	High	Low	Cash Dividends
Fiscal Year Ending December 31, 2017			
Fourth Quarter (through October 11, 2017)	\$ 65.70	\$ 62.51	\$ 0.03
Third Quarter	\$ 67.84	\$ 57.49	\$ 0.03
Second Quarter	\$ 64.45	\$ 49.63	\$ 0.03
First Quarter	\$ 66.41	\$ 56.33	\$ 0.03
Fiscal Year Ended December 31, 2016			
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
Fiscal Year Ended December 31, 2015			
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

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	Rice Price Range		
	High	Low	Cash Dividends
Fiscal Year Ending December 31, 2017			
Fourth Quarter (through October 11, 2017)	\$ 29.12	\$ 27.19	\$
Third Quarter	\$ 29.55	\$ 24.65	
Second Quarter	\$ 24.31	\$ 19.19	
First Quarter	\$ 23.92	\$ 18.30	
Fiscal Year Ended December 31, 2016			
Fourth Quarter	\$ 27.88	\$ 20.38	
Third Quarter	\$ 29.36	\$ 20.45	
Second Quarter	\$ 23.57	\$ 13.42	
First Quarter	\$ 14.16	\$ 7.92	
Fiscal Year Ended December 31, 2015			
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 the close of business on September 25, 2017, the record date for the EQT special meeting, there were approximately 173,832,392 shares of EQT common stock outstanding and approximately 2,211 holders of record of EQT common stock. As of the close of business on September 21, 2017, the record date, for the Rice special meeting, there were 227,957,481 shares of Rice common stock outstanding, held by 23 holders of record.

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 June 30, 2017, EQT had approximately \$3.3 billion in long-term indebtedness in the form of outstanding senior unsecured notes. On October 4, 2017, EQT closed an offering of \$3.0 billion of its fixed and floating rate senior 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 and floating rate notes 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 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

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requirements, including the inability to service the notes, or to refinance its obligations on commercially 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 November 9, 2017 at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222, at 8:00 a.m. 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 September 25, 2017, 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 September 25, 2017. Only EQT shareholders who held shares of record at the close of business on September 25, 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.

Outstanding Shares as of Record Date

As of the close of business on the record date, there were approximately 173,832,392 shares of EQT common stock outstanding, held by 2,211 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, will count towards the quorum.

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.

If shares are held in the name of a broker, bank or other nominee, the beneficial owner of such shares will receive separate instructions from his or her broker, bank or other nominee describing how to vote such shares.

A so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such

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shares. EQT and Rice do not expect any broker-non votes at the EQT special meeting or Rice special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas each of the proposals to be presented at the EQT special meeting and Rice special meeting are considered non-routine. As a result, no broker will be permitted to vote shares at the EQT special meeting or Rice special meeting without receiving instructions from the beneficial owner of such shares.

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 November 8, 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 November 8, 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

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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.

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. Eastern Time on November 8, 2017 (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 will select three independent persons to act as judges of election at the EQT special meeting.

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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 receive any extra compensation for their solicitation services. EQT has also retained Innisfree M&A Incorporated to assist in the solicitation of proxies for a fee currently estimated to be 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 November 9, 2017, at 8:00 a.m., local time, at Rice's executive offices at 2200 Rice Drive, Canonsburg, PA 15317.

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 September 21, 2017. Only Rice stockholders who held shares of record at the close of business on September 21, 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 for the Rice special meeting, there were 227,957,481 shares of Rice common stock outstanding, held by 23 holders of record and 15,217 shares of Rice preferred stock outstanding held by six 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.

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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.

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. 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.

If shares are held in the name of a broker, bank or other nominee, the beneficial owner of such shares will receive separate instructions from his or her broker, bank or other nominee describing how to vote such shares.

A so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. EQT and Rice do not expect any broker non-votes at the EQT special meeting or Rice special meeting because the rules applicable to banks, brokers and other nominees only provide brokers with discretionary authority to vote on proposals that are considered routine, whereas each of the proposals to be presented at the EQT special meeting and Rice special meeting are considered non-routine. As a result, no broker will be permitted to vote shares at the EQT special meeting or Rice special meeting without receiving instructions from the beneficial owner of such shares.

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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.

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 11:59 p.m. Eastern Time, on November 8, 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 11:59 p.m. Eastern Time, on November 8, 2017. 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);

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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 November 8, 2017 (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.

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.

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Other Matters

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

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.

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.

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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. 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

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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 as neither party believed it to be likely that mutually acceptable transaction terms would be agreed 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.

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.

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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.

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.

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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 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.

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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.

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

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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.

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, reflecting a premium of approximately 16% to Rice's then-trading stock price of \$21.61 and an enterprise value multiple of approximately 6.9x Rice's estimated 2018E EBITDAX as adjusted by EQT management (as defined in "Certain EQT Unaudited Prospective Financial and Operating Information"). 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, which implied a value of \$25.03 per share of Rice common stock at EQT's then-trading stock price of \$58.22 per share, reflecting a premium of approximately 15% to Rice's then-trading stock price of \$21.84 and an enterprise value multiple of approximately 6.9x Rice's estimated 2018E EBITDAX as adjusted by EQT management. 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

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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 provided the Rice board with financial analyses of five additional potential acquirers, including Company A, Company B and Company C. Specifically, with respect to Company A, representatives of Barclays noted that the combination of Rice's acquisition of Vantage and the relative stock performance of Rice and Company A had resulted in Rice having grown to be 150% larger than Company A on a market capitalization basis, which would mean that an alternative transaction with Company A would involve Rice stockholders having a majority of the shares of the combined company. In 2016, Company A had proposed to acquire Rice at a 10 to 15% premium to Rice's stock price. In contrast, the Rice board concluded that at best, a transaction with Company A in May or June 2017 would have been at no premium to Rice's stock price and likely at a premium to the Company A stock price (and thus, at a discount to Rice's stock price). As such, a strategic transaction with Company A was not appealing to the Rice board. With respect to Company B, representatives of Barclays noted that Company B had completed a major acquisition less than one year ago and the Rice board concluded that Company B was unlikely to entertain another significant strategic transaction at this time. Moreover, even if Company B was interested, an all-stock transaction at premiums equal to or higher than the current EQT proposal would likewise result in Rice stockholders owning a majority of the combined company, and the Rice board concluded that such a transaction was highly unlikely to be achieved. And with Company C, representatives of Barclays noted that a transaction at the same or higher premium than the premium implied in the EQT proposal would be meaningfully dilutive to Company C's 2018 estimated cash flow per share, based upon FactSet consensus estimates. Moreover, the Rice board considered the fact that Company C declined to make a proposal in 2016 after weeks of evaluation. Based on these analyses and Rice's prior experience, the representatives of Barclays advised that, in their judgment, 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, with the Rice board considering (i) their interaction with the potential counterparties less than a year prior, (ii) the judgment of Barclays and the board members themselves that contacting other counterparties was unlikely to yield a proposal more attractive than EQT's proposal, particularly if Rice was able to negotiate additional value, (iii) the fact that Rice was not for sale and that the EQT transaction represented a strategic opportunity and (iv) the need to maintain confidentiality. Based on these considerations, the Rice board determined to proceed with negotiations with EQT and not contact the other potential counterparties identified. 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 of \$56.42, reflecting a premium of approximately 34% - 36% to Rice's then-trading stock price of \$21.52 and an enterprise value multiple of approximately 7.7x - 7.8x Rice's estimated 2018E EBITDAX as adjusted by EQT management.

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 \$29.30 per share of Rice common stock, reflecting a premium of approximately 37% to Rice's then-trading stock price of \$21.42 and an enterprise value multiple of

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approximately 7.8x Rice's estimated 2018E EBITDAX as adjusted by EQT management). 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 Rice common stock and an implied value of \$25.34 per share of Rice common stock, reflecting a premium of approximately 18% to Rice's then-trading stock price of \$21.42 and an enterprise value multiple of approximately 7.0x Rice's 2018E EBITDAX as adjusted by EQT management). 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, reflecting a premium of approximately 32% to Rice's then-trading stock price of \$21.20 and an enterprise value multiple of approximately 7.5x Rice's estimated 2018E EBITDAX as adjusted by EQT management).

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, reflecting a premium of approximately 25% to Rice's closing stock price on such date and an enterprise value multiple of approximately 7.2x Rice's estimated 2018E EBITDAX as adjusted by EQT management). 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.

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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.

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 relating to deal protection.

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-solicitation covenant requested by Rice, in return for a termination fee of 4% of Rice's equity value in all other circumstances, changes to the termination provisions requested by EQT and a "force the vote" provision that would allow the Rice board to change its recommendation for a superior proposal, but not permit the Rice board to terminate the merger agreement to accept a superior proposal. Separately, Mr. McNally advised Mr. Rice by e-mail that EQT wanted to agree on these deal protection provisions prior to engaging on other aspects, such as board seats and employee related matters.

That evening, Mr. Rice telephoned Mr. McNally and advised Mr. McNally that Rice was willing to accept most of EQT's proposed terms on deal protection, but required a right to terminate for a superior proposal, a minimum of three board seats, acceptable provisions on equity award vesting and retention support to ensure that key employees would remain with Rice through closing and additional flexibility on the interim operating covenants between signing and closing.

On the morning of June 3, 2017, Mr. McNally called Mr. Rice to discuss the open points in the merger agreement which they had discussed the prior evening and requested that Rice provide a draft merger agreement that reflected Rice's position on these matters. That afternoon, Vinson & Elkins sent a revised draft of the merger agreement to Wachtell Lipton.

On the morning of June 4, 2017, representatives of Vinson & Elkins and Wachtell Lipton had a series of calls related to employee matters. That afternoon, Wachtell Lipton sent a revised draft of the merger agreement to Vinson & Elkins, which continued to provide for the appointment of a single

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Rice board member to the EQT board, a "force the vote" provision and a reversion on most matters related to employee equity awards, retention awards and post-closing compensation covenants.

On June 5, 2017, representatives of Rice and its advisors held a teleconference with representatives of EQT and its advisors to discuss open points in the merger agreement relating to deal protection, board representation, treatment of employee equity awards, retention awards and post-closing compensation covenants.

On the evening of June 6, 2017, Mr. Rice met in person with Mr. Schlotterbeck to discuss the remaining open deal points which had been discussed by the parties the previous day. Mr. Schlotterbeck and Mr. Rice were unable to agree on mutually acceptable resolutions to the open deal points, and the parties agreed to discontinue discussions at that time. Each of Messrs. Schlotterbeck and Rice subsequently updated members of their respective boards on the status of the discussions, including their June 6, 2017 conversation.

On June 9, 2017, Mr. McNally and Mr. Rice met in person and discussed whether there was a path to reengagement, but did not come to agreement on pursuing further discussions.

On June 13, 2017, representatives of Barclays and Citi, at the direction of and with guidance from Rice and EQT, respectively, met to discuss whether there was any path to reengaging and resolving the open points between the parties.

On June 15, 2017, following up on the previous day's discussion, at EQT's direction, Citi conveyed EQT's proposals to representatives of Barclays that addressed certain open points between the parties. The proposals included, among other things, proposed compromises related to (i) equity awards for Rice employees who would not continue with EQT, (ii) a retention program that would allow Rice to provide 12 months of severance and 12 months of health insurance to its employees who remained with Rice through closing, (iii) the Rice board's ability to terminate the merger agreement for a superior proposal but requiring the same termination fees for both parties, (iv) each party's interim operating covenants, (v) post-closing compensation and benefits matters for employees continuing with EQT, (vi) a three-year non-competition obligation of members of the Rice family and Robert Wingo, but conceding that other executives would be subject only to the non-competition obligations in their respective employment agreements, and (vii) board composition of the combined company, which would include two existing Rice board members (one of whom would be Mr. Rice).

Following discussion between members of Rice management, Barclays and Vinson & Elkins, as well as input from Mr. Vagt, Barclays advised Citi that progress had been made within the general parameters but that further work would be needed to reach agreement and presented Rice's counterproposals on certain points that remained open, including that (i) any differences in compensation for a Rice employee continuing with EQT be subject to a one-time true-up payment, (ii) Rice's covenant concerning assisting in the financing (the "financing cooperation covenant") be generally subject to an efforts standard, and that the agreement provide that a breach of the financing cooperation covenant would not result in a failure of a condition unless such breach was willful and material, and (iii) the agreement that the Rice board members appointed to the EQT board be nominated by EQT at the 2018 EQT annual meeting be enforceable by such Rice board members. Representatives of Citi then met with representatives of EQT management to discuss the counterproposals from Rice. Following this discussion and at the direction of EQT management, representatives of Citi confirmed to representatives of Barclays that Rice's counterproposals were an acceptable framework to continue negotiations.

In the afternoon of June 15, 2017, a representative of Company C contacted a representative of Barclays to advise that Company C understood that Rice was close to reaching an agreement with EQT and inquiring as to whether Rice would consider discussing a combination transaction with Company C. The Barclays representative promptly advised Rice management and Rice management promptly advised members of the Rice board of the discussions with a representative of Company C.

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Later in the afternoon of June 15, 2017, the Rice board held a regularly scheduled telephonic meeting at which members of Rice management were present. Mr. Rice updated the Rice board on EQT's proposals received that morning and Rice's counterproposals. The Rice board generally agreed that the compromise proposals were constructive but wanted to confirm that the compromise proposals had the support of the EQT board, as well as EQT management. Following discussion, the Rice board authorized Mr. Rice to confirm with EQT management that the compromise proposals were supported by the EQT board in addition to EQT management. At this meeting, Mr. Rice also discussed with the Rice board the inquiry from Company C. Given that Company C had not provided any specifics (even qualitatively), given that Company C had declined to make a proposal when invited to do so during the 2016 process after weeks of evaluation, and given that Company C was one of the companies considered earlier in the process and was determined to be unlikely to provide value to the Rice stockholders that was superior to the EQT proposal (because at even a modest premium, an acquisition of Rice by Company C would be meaningfully dilutive to Company C's estimated 2018 cash flow per share), the Rice board determined to not engage with Company C.

On the morning of June 16, 2017, Vinson & Elkins delivered a draft of the merger agreement to Wachtell Lipton reflecting the terms contained in the summary proposal.

That day, Mr. Rice met with Mr. Rohr to discuss the transaction and Mr. Rice's role with the combined company. Later that afternoon, and again in the morning and early afternoon of June 17, 2017, the parties and their counsel had a series of conversations to negotiate remaining open points in the merger agreement including matters relating to the financing cooperation covenant, whether differences in compensation for a Rice employee continuing with EQT would be subject to a one-time true-up payment, and the second board seat requested by Rice and associated logistics (in particular, whether EQT's requirement to add a second Rice board nominee at closing would be subject to approval by EQT shareholders of a charter amendment expanding the permitted size of the EQT board).

In the evening of June 17, 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. Representatives of Vinson & Elkins summarized for the Rice board the key terms of the merger agreement, including a discussion of the points that remained open at that time. After discussion, the Rice board authorized Vinson & Elkins and Barclays to call Wachtell Lipton and Citi after the meeting and resolve the open points in the manner discussed at the meeting. Following this discussion, representatives of Barclays reviewed its preliminary financial analyses that it had performed on the proposed merger consideration and advised that on this basis, and based on current conditions, it would be in position to render an opinion to the Rice board that based upon and subject to the limitations, qualifications and assumptions set forth therein, as of the date of the opinion, from a financial point of view, the merger consideration to be offered to Rice stockholders in the transactions (other than holders of shares of Rice common stock (a) that are subject to perfected appraisal rights, (b) held in treasury by Rice, (c) 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 or (d) held by any wholly owned subsidiary of EQT (other than Merger Sub or EQT Investments Holdings, LLC) (collectively, the "excluded shares") is fair to such stockholders.

Following the Rice board meeting, representatives of Barclays and Vinson & Elkins contacted representatives of Citi and Wachtell Lipton to discuss the remaining open points in the merger agreement. These discussions continued on June 18, 2017, by which time the parties had substantially resolved the open deal points relating to the second board seat and the financing cooperation covenant, but the one-time true-up payment for Rice employees continuing with EQT remained open. Later that morning, Wachtell Lipton sent over revised drafts of the merger agreement and related documentation. These drafts reflected the parties' agreement that (i) the appointment of Mr. Vagt to the EQT board

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would be conditioned on the approval of a charter amendment by the EQT shareholders, as agreed by the parties and (ii) the financing cooperation covenant would not be subject to a reasonable best efforts standard, but a failure to deliver required financial information could not serve as a termination right for EQT unless it remained uncured by the end date. The draft also reflected EQT's position, which remained an open deal point, that differences in compensation for a Rice employee continuing with EQT would not be subject to a one-time true-up payment.

In the afternoon of June 18, 2017, the Rice board held a telephonic meeting. Representatives of Vinson & Elkins and Barclays were also present at the meeting. Representatives of Vinson & Elkins summarized for the Rice board its prior conversation with Wachtell Lipton and EQT's position. After discussion, the Rice board agreed to the terms proposed by EQT, including the exclusion of the one-time true-up payment. Representatives of Barclays advised that its financial analyses that had been discussed with the Rice board remained unchanged and rendered its oral opinion to the Rice board, subsequently confirmed by delivery of a written opinion dated June 19, 2017, to the effect that based upon and subject to the limitations, qualifications and assumptions set forth therein, as of the date of the opinion, from a financial point of view, the merger consideration to be offered to Rice stockholders in the transactions (other than holders of excluded shares) is fair to such stockholders. After discussing potential reasons for and against the proposed merger, the Rice board unanimously determined that the merger agreement and the transactions contemplated thereby are in the best interests of Rice stockholders and are advisable, approved the merger agreement and the transactions contemplated thereby and recommended that the Rice stockholders vote to adopt the merger agreement at any meeting of the Rice stockholders to be called for the purposes of acting thereon.

After the meeting of the Rice board, the parties finalized the transaction documents.

On the morning of June 19, 2017, the EQT board met telephonically, together with members of management and Wachtell Lipton and Citi, to discuss and review the draft merger agreement and to consider the proposed transaction. Representatives of Wachtell Lipton reviewed the duties of the directors and the terms of the draft merger agreement. Also at this meeting, Citi reviewed with the EQT board its financial analysis of the merger consideration and rendered an oral opinion, confirmed by delivery of a written opinion dated June 19, 2017, to the EQT board to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the merger consideration to be paid by EQT pursuant to the merger agreement was fair, from a financial point of view, to EQT. Following extensive discussion, the EQT board unanimously determined that the merger was fair to, and in the best interests of, EQT and its shareholders, unanimously approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement and authorized EQT to enter into the merger agreement.

After the EQT board meeting, the parties executed the agreements in connection with the transaction and, prior to the opening of trading on Rice's and EQT's common stock on the New York Stock Exchange, Rice and EQT issued a joint press release announcing the execution of the merger agreement.

Recommendation of the EQT Board and Reasons for the Merger

At a meeting held on June 19, 2017, the EQT board unanimously determined the merger agreement and the other agreements and transactions contemplated thereby, including the share issuance, are fair to and in the best interests of EQT and its shareholders and approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance, and approved the execution, delivery and performance of the merger agreement. **The EQT board recommends that EQT's shareholders vote "FOR" the share issuance proposal, "FOR" the charter amendment proposal and "FOR" the adjournment proposal.**

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In evaluating the proposed transactions, the EQT board consulted with EQT's management and legal and financial advisors and, in reaching its determination and recommendation, considered a number of factors including, without limitation, the impact the merger would have on EQT's ability to address its sum-of-the-parts discount through, among other things, potential spin-off transactions. The EQT board also consulted with outside legal counsel regarding its obligations, legal due diligence matters and the terms of the merger agreement and other documents related to the transactions contemplated thereby.

Many of the factors considered favored the conclusion of the EQT board that the merger agreement and the transactions contemplated by the merger agreement, including the share issuance, are advisable and in the best interests of EQT and its shareholders, including the following:

Creation of a Compelling Investment Opportunity. The EQT board believes that the merger will allow EQT to pursue a corporate strategy unavailable to a significant majority of the industry. The combined company will be a best-in-class North American natural gas company with premiere acreage positions in the Marcellus and Utica Shales.

EQT will be positioned to benefit from high quality, natural gas weighted assets totaling an estimated 75 trillion cubic feet equivalents (Tcfe) in resource potential and over 727,000 combined net acres in the core of the Marcellus and Utica Shales, positioning EQT for material production growth in the near and long term.

The addition of Rice's acreage position to the EQT portfolio will distinguish the combined company as having the deepest, highest quality drilling inventory in the Appalachian Basin. Rice has been able to establish a large inventory of 1,102 net Marcellus and Ohio Utica drilling locations that are de-risked by the producing wells it has drilled, which have some of the highest single-well returns in the basin to date. In 2016, Rice reached 1.0 Bcf/d of gross operated natural gas production with fewer wells drilled than any of the 12 other U.S. producers to reach this production threshold, having done so with only 180 wells drilled. As a result of the merger and the operational synergies described in more detail below, EQT's inventory in Washington and Greene Counties, Pennsylvania, two of the highest productivity counties in the Appalachian Basin, will improve in both scale and profitability increasing from approximately 775 undeveloped locations with an average of 8,000' lateral to approximately 1,200 undeveloped drilling locations with an average of 12,000' lateral. EQT expects to focus its development efforts substantially in these locations in the near term to differentiate the combined company from its Appalachian peers, with returns per well anticipated to increase from 52% to 70% at a \$3.00/Mcf NYMEX natural gas price.

The combined company will represent one of the lowest cost, highest margin operators in the United States, with an anticipated investment grade credit rating, allowing for continued industry-leading value creation even in a lower-for-longer commodity price environment.

As a result, through the consummation of the merger, EQT expects to position itself as one of the few, if not the only, large-cap, investment grade independent exploration and production companies capable of significant near and long-term production growth from its existing asset base. EQT anticipates this production growth will be achieved with significantly improved profitability given the capital, operational and administrative efficiencies expected in connection with the merger, including the ability for the combined company to achieve the same pro-forma feet-of-pay developed with 20% fewer Pennsylvania wells in 2018 and 35% fewer Pennsylvania wells in 2019 than would have been the case for EQT on a standalone basis. Given the flexibility created by becoming the lowest-cost natural gas operator, EQT expects to have the ability to return value to shareholders across commodity cycles, and is targeting cash flow breakeven for the combined company in 2019 with a plan to provide meaningful cash returns to shareholders in 2020 and beyond.

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Pivotal Strategic Opportunity. The EQT board believes that the merger represents a unique and presently available opportunity to create value and materially advance EQT's consolidation strategy, and the failure to pursue an actionable transaction with Rice would be a significant and irreversible lost value creation opportunity for EQT.

Following the Alpha Acquisition and the Vantage Acquisition, the EQT board believed 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.

The EQT board reached the conclusion that, in light of the scarcity of remaining potential consolidation opportunities and EQT's desire to expand its drilling inventory of high-returning Marcellus Shale wells, 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.

Furthermore, pursuing the merger will enhance, and will not delay, EQT's ability to unlock the value attributable to solving the sum-of-the-parts discount at EQT, as the merger will increase the scale and improve the competitive positioning of each of EQT's key businesses. As such, the EQT board believes that Rice represented a pivotal strategic opportunity, one that substantially finalizes EQT's consolidation strategy and enhances its ability to pursue a path to further unlocking its embedded midstream value.

Participation in the Unlocking of Embedded Value in Rice. The EQT Board believes that its shareholders will benefit, even after application of the purchase premium, in the unlocking of significant embedded value at Rice. The embedded value that EQT believes will be illuminated, or the illumination of which will be accelerated, as a result of the merger include the following:

Over \$3 Billion of Embedded Midstream Value. Rice has previously publicly ascribed over \$3 billion of value to its retained midstream assets, including Rice Olympus Midstream and Strike Force Midstream (the "Drop Down Candidates"), and a 91.75% interest in RMGP, which owns the incentive distribution rights and a 28% limited partner interest in RMP. EQT expects to monetize the Drop Down Candidates in 2018 through a sale to EQM, thereby accelerating their value creation for EQT, including by materially enhancing the cash flow growth profile attributable to the incentive distribution rights owned by EQGP.

Elimination of Going Concern Discounts on Highly Valuable Acreage. Rice is non-investment grade with a relatively short operating history and a complex corporate structure, and its performance is substantially dependent on the price of natural gas. As a result, Rice has historically traded at multiples below that of EQT and other Appalachian peers. While Rice has taken and continues to take steps to eliminate the discount at which it has traded, the merger with EQT should allow for Rice's assets to be valued appropriately as part of the combined company's best-in-class acreage portfolio in the Appalachian Basin. The EQT board also noted that, in light of Rice's relative valuation discounts, the merger is anticipated to be accretive on a net asset value basis even without assuming any synergies which are expected to be significant.

Significant Synergies. In addition to the strategic rationale and the ability to participate in unlocking value embedded within Rice, EQT expects that its shareholders will derive a substantial benefit from the significant synergies attributable to the transaction. The EQT board believes that the merger will create capital efficiencies and operational cost savings and synergies

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through conducting EQT's and Rice's operations as part of a combined enterprise, including synergies resulting from:

the opportunity to optimize the combined company's upstream and midstream standalone portfolios by applying each company's best practices across the contiguous and complimentary acreage positions;

the opportunity for a significant increase in the average lateral lengths of future Marcellus wells, reducing well costs on a per horizontal foot basis and increasing the present value of development;

the expectation of meaningfully reduced lease operating expense per unit through more efficient development, including an increase in wells per pad, an increase in company net horizontal feet through coordinated development plan eliminating drainage effects, a reduction in rig and frac fleet move times, coordinated produced water handling and improved cycle times through concentrated execution;

overhead savings through elimination of duplicative corporate and public company costs;

midstream cost savings resulting from efficient infrastructure buildouts, as well as the ability to expand Rice's freshwater transportation expertise across EQT's legacy acreage;

gathering system connectivity that will enhance supply aggregation to the Equitrans, Mountain Valley and Ohio Valley Connector pipelines;

more efficient development of gathering systems leading to higher returns for EQM and lower cost to EQT;

an improved midstream growth profile through the addition of significant EQM drop-down inventory;

leveraging of the respective best practices, data and technological capabilities of each of Rice and EQT, including potential for improved well design to achieve greater returns on the combined acreage position;

an increase in the amount and percentage of organic leasing opportunities that can be valued as leases that expand the potential lateral length of planned development; and

an enhanced ability to right-size and optimize the combined company's firm transportation portfolio, including through increased access to premium Gulf, Southeast and Midwest markets.

As a result of the synergies detailed above, EQT expects that the transaction will be significantly accretive to EQT shareholders in the first year following closing.

The EQT board also considered the following factors in support of its conclusion that the merger agreement and the transactions contemplated by the merger agreement, including the share issuance, are advisable and in the best interests of EQT and its shareholders:

information from and discussions with EQT's management and advisors regarding EQT's and Rice's respective current business strategies and prospects, including the projected long-term financial results of EQT and Rice as stand-alone companies and the expected pro forma effect of the proposed transactions on EQT;

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the EQT board's understanding of EQT's and Rice's businesses as well as their respective financial performance, results of operations and future prospects, which supported the EQT board's view that the merger consideration reflected a reasonable price for Rice;

the opinion of Citi, 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

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pursuant to the merger agreement, which opinion was based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described below under the caption " Opinion of EQT's Financial Advisor";

the review by the EQT board with its advisors of the structure of the proposed transactions and the financial and other terms of the merger agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of consummation of the proposed transactions and the EQT board's evaluation of the likely time period necessary to complete the transactions. The EQT board also considered the following specific aspects of the transactions contemplated by the merger agreement:

the nature of the closing conditions included in the merger agreement, including the reciprocal exceptions to the events that would constitute a material adverse effect on either EQT or Rice for purposes of the merger agreement, as well as the likelihood of satisfaction of all conditions to completion of the transactions;

the efforts required by each party to obtain approvals from or clearances by the applicable governmental authorities;

the fact that the named Rice stockholders who, as of the date of the merger agreement collectively held approximately 15% of the outstanding voting power of Rice's voting stock, agreed to vote in favor of the merger agreement proposal, subject to certain exceptions; and

the circumstances under which certain termination fees and reimbursements of expenses could become payable by the parties to the merger agreement, as described in more detail elsewhere in this joint proxy statement/prospectus.

In the course of its deliberations, the EQT board also considered a variety of risks and other potentially negative factors, including the following:

the possibility that the transactions may not be completed or that completion may be unduly delayed for reasons beyond the control of EQT and/or Rice, including the potential length of the regulatory review process and the risk that the applicable governmental authorities may prohibit or enjoin the transactions or otherwise impose conditions on EQT and/or Rice in order to obtain clearance for the transactions;

the possibility that, in certain circumstances relating to the failure to obtain shareholder approval of the share issuance proposal, EQT could be required to reimburse Rice's expenses up to \$67 million;

the potential for diversion of management and employee attention and the potential effect of the transactions on EQT's business and strategic relationships;

the potential that the fixed exchange ratio for the stock consideration could result in EQT delivering greater value to Rice stockholders than had been anticipated should the value of the shares of EQT common stock increase from the date of execution of the merger agreement;

the risk that the benefits to EQT, following completion of the transactions, will not be realized or will take longer to realize than expected;

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the possibility that changes in global economic conditions and fluctuations in exchange and interest rates could make EQT's financing difficult to obtain on favorable terms or at all;

the transaction costs to be incurred in connection with the proposed transactions; and

risks of the type and nature described under the sections titled "Risk Factors" and "Cautionary Statements Regarding Forward-Looking Statements."

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The EQT board considered all of these factors as a whole and, on balance, concluded that they supported a determination to approve the merger agreement. The foregoing discussion of the information and factors considered by the EQT board is not exhaustive. In view of the myriad factors considered by the EQT board in connection with its evaluation of the proposed transactions and the complexity of these matters, the EQT board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The EQT board evaluated the factors described above, among others, and reached a unanimous consensus that the merger agreement and the other agreements and transactions contemplated thereby, including, without limitation, the merger and the share issuance, were fair to and in the best interests of EQT and its shareholders and approved and declared advisable the merger agreement and the transactions contemplated thereby, including the share issuance and the charter amendment, and approved the execution, delivery and performance of the merger agreement. In considering the factors described above and any other factors, individual members of the EQT board may have viewed factors differently or given different weight or merit to different factors.

Recommendation of the Rice Board and Reasons for the Merger

By unanimous vote, the Rice board, at a meeting held on June 18, 2017, determined that it is advisable and in the best interests of Rice 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 stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Rice stockholders. **The Rice board recommends that Rice stockholders vote "FOR" the merger agreement proposal, "FOR" the compensation proposal and "FOR" the Rice adjournment proposal.**

In evaluating the merger agreement, the merger and the other transactions contemplated by the transaction documents (including the merger agreement), the Rice board consulted with Rice's senior management, outside legal counsel and financial advisors. In recommending that Rice stockholders vote their shares of Rice common stock in favor of adoption of the merger agreement, the Rice board also considered a number of factors, including the following factors (not necessarily in order of relative importance) which the Rice board viewed as being generally positive or favorable in coming to its determination, approval and related recommendation:

Attractive Value and Attractive Acquisition Currency. The Rice board believed the merger consideration was an attractive value for shares of Rice common stock, especially in light of the Rice board's view that the EQT stock constituting a majority of the transaction consideration represents an attractive investment opportunity with significant upside. Based on the closing price of shares of EQT common stock on the NYSE of \$58.77 on June 16, 2017, the last trading day before the public announcement of the merger agreement, the merger consideration represented an implied value of \$27.04 for each share of Rice common stock, which represented a premium of (i) approximately 37.4% to the \$19.69 per share closing price of Rice common stock on June 16, 2017, the last trading day before the public announcement of the merger agreement; and (ii) approximately 30.2% to the \$20.78 per share volume-weighted average trading price of Rice common stock for the 30 trading days ended June 16, 2017, the last trading day before the public announcement of the merger agreement. The Rice board also believed that the merger will be accretive to Rice stockholders on a cash flow per share basis in 2018 and on a net asset value basis. The Rice board also believes that the EQT shares that will be delivered to Rice stockholders as merger consideration are a highly attractive currency that will benefit in the near and long term from the combination's significant synergies described in more detail below.

Best Alternative for Maximizing Stockholder Value. The Rice board determined that entering into the merger agreement with EQT was more favorable to Rice stockholders than other

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alternatives reasonably available to Rice, including continued operation of Rice on a standalone basis and the pursuit of potential actionable strategic or financial transactions, in light of a number of factors, including the Rice board's assessment of Rice's business, assets and prospects, its competitive position, and its historical and financial performance, which are described in more detail below. Of particular import, the Rice board focused on the need to economically replace and expand drilling inventory over time, and the impacts of both the competitive landscape and relative maturity of the Appalachian Basin on Rice's ability to continue to expand inventory in highly accretive manners. In determining that the merger is the best alternative for maximizing stockholder value, the Rice board also considered the uniquely attractive synergy potential of a combination with EQT, from which Rice stockholders will be positioned to benefit based on their anticipated 35% ownership of the combined company at closing.

Continuation of Standalone Rice Energy

The Rice board considered alternative paths to create stockholder value as a standalone company, including long-term inventory expansion through in-basin consolidation and out-of-basin acquisitions. The Rice board assessed the benefits and risks attributable to each these alternatives, including:

The limited opportunities for inventory expansion that compete with the economics of Rice's existing inventory, which reduces the likelihood of it being the ultimate acquirer thereof as compared to competitors that can accelerate value;

The likelihood of an adverse share price reaction to pursuing either path given the high transaction price expectations in the basin, as was seen in Rice's acquisition of Vantage Energy, and recent share price reactions to out-of-basin acquisitions by certain of Rice's competitors; and

The risks attendant to executing on either strategy given Rice's historical focus on acquisitions of largely undeveloped acreage, including integration and multi-basin operational risk.

The Rice board also considered alternative paths to unlocking stockholder value, including executing upon a planned drop-down of Rice Olympus Midstream LLC to RMP and the initial public offering of Rice Midstream GP Holdings LLC or, alternatively, the sale of its incentive distribution rights to RMP.

The Rice board assessed the reliance on each such transaction on the capital markets, the current state and long-term expectations thereof.

The Rice board considered the potential for such transactions to provide Rice with access to a lower cost of capital for executing on either of its inventory expansion strategies, and the impact of such transactions on the Rice share price. The Rice board determined that the cost-of-capital and share price impacts would be impacted over the long-term by the ability to expand inventory.

Benefits of a Combination with EQT

The Rice board determined that the merger with EQT provided the best alternative for maximizing stockholder value. In coming to this determination, the Rice board analyzed a number of factors, including the following:

The combined operational positions would allow for significant operational synergies given the contiguous nature of the companies' acreage positions in Washington and Greene Counties, Pennsylvania, which Rice believes are the two most economic counties in the Southwestern Pennsylvania dry gas core of the Marcellus Shale. These operational synergies would be

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geographically unique to a combination with EQT versus any of the other operators in the region and are expected to include:

The substantial contiguity in the acreage footprints should allow for a significant increase in the average lateral lengths of future Marcellus wells of the combined company, thereby significantly reducing well costs on a per horizontal foot basis and increasing the present value of development;

In addition, the proximity of operations will allow for more efficient development including an increase in wells per pad, an increase in company net horizontal feet through coordinated development plan eliminating drainage effects, a reduction in rig and frac fleet move times, coordinated produced water handling and improved cycle times through concentrated execution which is expected to meaningfully reduce lease operating expenses;

The operational footprint proximity will allow for midstream cost savings resulting from efficient infrastructure buildouts, benefiting both the combined companies and their midstream affiliates, as well as the ability to expand Rice's freshwater transportation expertise across EQT's legacy acreage;

The combination allows for the combined company to leverage within its existing operating areas best practices and technological advances of each of Rice and EQT, including potential for improved well design to achieve greater returns on the combined acreage position;

The combination increases the amount and percentage of organic leasing opportunities that can be valued as leases that expand the potential lateral length of planned development; and

The combined company will have the ability to right-size and optimize firm transportation portfolio.

The combined company would represent an unique investment opportunity both within the Appalachian Basin and in the industry at large.

The combined company would be a premier North American natural gas company with best-in-class acreage positions in the Marcellus and Utica Shales.

The merger would result in the combined company being positioned as a tier I E&P company with a pro forma enterprise value of approximately \$26 billion based on the merger agreement, an anticipated investment grade rating and a near-term production compounded annual growth rate of greater than 20%;

The combined company would have high quality, natural gas weighted assets totaling an estimated 75 trillion cubic feet equivalents (Tcfe) in resource potential and over 727,000 combined net acres in the core of the Marcellus and Utica Shales;

The combined company would be one of the lowest cost, highest margin operators in the country, allowing for continued industry-leading value creation even in a lower-for-longer environment;

The merger would accelerate the unlocking of embedded value within Rice for the benefit of the combined shareholder base.

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The combination accelerates the reduction of full cycle costs by, among other things, reducing Rice general and administrative expenses and interest expense;

The combination enhances the value attributable to solving the sum of the parts discounts that currently exist at each of Rice and EQT and strengthens the combined company's ability to develop a value-creating path towards addressing this discount;

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The combination accelerates the value attributable to Rice's Utica Shale acreage in Pennsylvania by applying the technological advancements achieved by EQT to date;

The combined company would be managed by a team that has demonstrated the ability to execute in a manner necessary for the long-term development of the combined assets, with a strong and extensive operating history and an ability to maximize the value of its assets through long-term development;

Rice stockholders would have continuing influence in the execution of the strategy and business plan of the combined company through the appointment of Messrs. Rice and Vagt as EQT board members in connection with the consummation of the merger;

Alternative Combination Transactions

The Rice board considered alternative transactions and, following review of such alternatives and consultation with management and Barclays, believed that it was unlikely that an alternative bidder could consummate a transaction that would be on superior terms, and that would provide Rice stockholders greater consideration, than is being provided in connection with the merger.

In the summer of 2016, Rice management and Barclays conducted a targeted process of six of the most likely publicly traded exploration and production companies to gauge their interest in a business combination with Rice. EQT and two other companies entered into confidentiality agreements with Rice and only one (other than EQT) made a written proposal. The trading price of that company's stock had since declined to the degree that, as of such time, the company's market capitalization was smaller than that of Rice. Thus any premium transaction to Rice stockholders with this counterparty involving equity consideration would have to be done at a discount to the counterparty's stock price, which the Rice board determined was not reasonable.

Barclays provided the Rice board with financial analyses of strategic combination with five other potential counterparties following which the Rice board determined that none of the other alternatives were likely to provide a superior proposal to the merger.

Opportunity to Receive Alternative Acquisition Proposals and to Terminate the Merger in Order to Accept a Superior Proposal. The Rice board considered the terms of the merger agreement related to Rice's ability to respond to unsolicited acquisition proposals and determined that third parties would be unlikely to be deterred from making a competing proposal by the provisions of the merger agreement, including because the Rice board may, under certain circumstances, furnish information or enter into discussions in connection with a competing proposal. In this regard, the Rice board considered that:

subject to its compliance with the merger agreement, the Rice board can change its recommendation to Rice stockholders with respect to the adoption of the merger agreement prior to the adoption of the merger agreement by the vote of its stockholders if it determines in good faith (after consultation with its outside legal advisors) that, with respect to a superior proposal or an intervening event, the failure to take such action would be inconsistent with the Rice board's fiduciary duties;

subject to its compliance with the merger agreement, the Rice board may terminate the merger agreement for a superior proposal if it determines in good faith (after consultation with its outside legal advisors) the failure to take such action would be inconsistent with the Rice board's fiduciary duties; and

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while the merger agreement contains a termination fee of \$255 million that Rice would be required to pay to EQT in certain circumstances, including if (i) EQT terminates the merger agreement in connection with an adverse change in the Rice board's

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recommendation to stockholders with respect to adoption of the merger agreement or if Rice violates its non-solicitation obligations under the merger agreement or (ii) if Rice terminates the merger agreement for a superior proposal or enters into a definitive agreement with respect to a superior proposal, the Rice board believed that this fee is reasonable in light of the circumstances and the overall terms of the merger agreement, consistent with fees in comparable transactions, and not preclusive of other offers.

Certainty of Value. The Rice board considered that a portion of merger consideration is cash, which provides more optionality and value certain for Rice stockholders by ensuring immediate value, as well as that the merger will provide Rice stockholders with significantly greater trading liquidity. The Rice board also considered that the benefits of the merger would be amplified in the event that natural gas prices rise above the current strip prices.

Post-Merger Corporate Governance. The Rice board considered that the merger agreement provides that the EQT board must take all necessary corporate action to appoint the Chief Executive Officer of Rice and the Chairman of the Rice board to serve on the combined company's board of directors, subject, with respect to one of the designees to be selected (if necessary) by the Rice board, to the EQT shareholders approving a charter amendment increasing the size of the EQT board.

Tax Considerations. The Rice board considered that the merger and the post-closing merger, taken together, are intended to qualify for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

Receipt of Fairness Opinion and Presentation from Barclays. The Rice board considered the financial analysis reviewed and discussed with representatives of Barclays, as well as the oral opinion of Barclays rendered to the Rice board on June 18, 2017, which opinion was subsequently confirmed by delivery of a written opinion dated June 19, 2017, to the effect that, based upon and subject to the limitations, qualifications and assumptions set forth therein, as of the date of the opinion, from a financial point of view, the merger consideration to be offered to the holders of Rice common stock in the merger (other than holders of excluded shares), is fair to such stockholders, as more fully described below under the caption "Opinion of Rice's Financial Advisor" beginning on page 106.

EQT Dividend. The Rice board considered that EQT pays a \$0.12 per share annual dividend, which the Rice board expects EQT to continue paying following completion of the merger.

Terms of the Merger Agreement. The Rice board reviewed and considered that the terms of the merger agreement, taken as a whole, including the parties' representations, warranties and covenants, and the circumstances under which the merger agreement may be terminated, in its belief, are reasonable. The Rice board also reviewed and considered the conditions to the closing of the merger, and concluded that while the closing of the merger is subject to various regulatory approvals, such approvals were not likely to prevent the closing of the merger.

The Rice board also considered a number of uncertainties, risks and factors it deemed generally negative or unfavorable in making its determination, approval and related recommendation, including the following (not necessarily in order of relative importance):

Transaction Accretion. The Rice board considered its belief that the merger will not be accretive to cash flow from operations on a per share basis to Rice stockholders in 2019 or 2020.

Post-Merger Corporate Governance. The Rice Board considered that although the merger agreement provides that the EQT board must take all necessary corporate action to appoint the Chief Executive Officer of Rice and the chairman of the Rice board to serve on the combined company's board of directors, it is possible that only one of either the Chief Executive Officer of Rice and the chairman of the Rice board will serve on the EQT board if the EQT shareholders do not approve the charter amendment proposal.

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Rice Employees. The Rice board considered the expectation that many Rice employees will not be retained by EQT following completion of the merger.

Voting Agreement. The Rice board considered that, because the merger agreement can be approved by holders of a majority of the outstanding Rice common stock, and Rice Energy 2016 Irrevocable Trust, Rice Energy Holdings LLC, Daniel J. Rice III, Daniel J. Rice IV, Derek A. Rice and Toby Z. Rice indirectly or indirectly own approximately 15% of the outstanding Rice common stock and have entered into the voting and support agreement with EQT to vote in favor of the merger, the merger could be approved even if less than a majority of the outstanding Rice common stock held by other Rice stockholders is voted in favor of the merger.

Merger Consideration. The Rice board considered that, because the equity component of the merger consideration is based on a fixed exchange ratio rather than a fixed value, Rice stockholders bear the risk of a decrease in the trading price of EQT common stock during the pendency of the merger and the fact that the merger agreement does not provide Rice with a value-based termination right.

Interim Operating Covenants. The Rice board considered the restrictions on the conduct of Rice's and its subsidiaries' businesses during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement.

Risks Associated with the Pendency of the Merger. The risks and contingencies relating to the announcement and pendency of the merger (including the likelihood of litigation or other opposition brought by or on behalf of Rice stockholders or EQT shareholders challenging the merger and the other transactions contemplated by the merger agreement) and the risks and costs to Rice if the closing of the merger is not accomplished in a timely manner or if the merger does not close at all, including potential employee attrition, the impact on Rice's relationships with third parties and the effect termination of the merger agreement may have on the trading price of Rice common stock and Rice's operating results.

EQT Change of Recommendation; EQT Shareholder Vote. The Rice board considered the right of the EQT board to change its recommendation to EQT shareholders in certain circumstances, subject to certain conditions. The Rice board also considered that, even if the merger agreement is approved by Rice stockholders, EQT's shareholders may not approve the share issuance, which is a condition of the merger.

Alternative Proposals; Termination Fees; Expense Reimbursement. The Rice board considered the terms of the merger agreement relating to no shop covenants and termination fees, and the potential that such provisions might deter alternative bidders that might have been willing to submit a superior proposal to Rice. The Rice board also considered that, under specified circumstances, Rice may be required to pay a termination fee or expenses in the event the merger agreement is terminated and the effect this could have on Rice, including:

the possibility that the termination fee could discourage other potential parties from making a competing offer; although the Rice board believed that the termination fee was reasonable in amount and would not unduly deter any other party that might be interested in making a competing proposal;

if the merger is not consummated, Rice will pay its own expenses incident to preparing for and entering into and carrying out its obligations under the merger agreement and the transactions contemplated thereby; and

the requirement that if the merger agreement is terminated as a result of the failure to obtain approval of Rice stockholders, Rice would be obligated to reimburse EQT for up to \$67 million of its expenses in connection with the merger agreement.

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Regulatory Approval. The Rice board considered that the merger and the related transactions require regulatory approval to complete such transactions and the risk that the applicable governmental entities may seek to impose unfavorable terms or conditions, or otherwise fail to grant, such approval.

Midstream Integration. The expectation that the existence of two publicly traded midstream MLPs would necessitate post-closing structuring attention.

Interests of Rice Directors and Executive Officers. The Rice board that Rice's directors and executive officers may have interests in the merger that may be different from, or in addition to, those of Rice's stockholders. For more information about such interests, see below under the heading " Interests of Certain Rice Directors and Executive Officers in the Merger."

Other Risks. The Rice board considered risks of the type and nature described under the sections titled "Risk Factors", beginning on page 34, and "Cautionary Statements Regarding Forward-Looking Statements", beginning on page 32.

The Rice board believed that, overall, the potential benefits of the merger to Rice stockholders outweighed the risks and uncertainties of the merger.

The foregoing discussion of factors considered by the Rice board is not intended to be exhaustive, but includes the material factors considered by the Rice board. In light of the variety of factors considered in connection with its evaluation of the merger, the Rice board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of the Rice board applied his or her own personal business judgment to the process and may have given different weight to different factors. The Rice board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Rice board based its recommendation on the totality of the information presented.

Certain EQT Unaudited Prospective Financial and Operating Information

EQT does not as a matter of course make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, EQT's management prepared certain unaudited internal financial forecasts with respect to EQT, which were provided to the EQT board and Rice, as well as Rice's financial advisor, in connection with their evaluation of the proposed merger. Such forecasts also were provided to Citi for its use and reliance in connection with its financial analyses and opinion described in the section entitled " Opinion of EQT's Financial Advisor." The inclusion of this information should not be regarded as an indication that any of EQT, Rice, their respective advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such summary projections set forth below should not be relied on as such.

This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial and operating information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of EQT's management, including, among others, EQT's and Rice's future results, oil and gas industry activity, commodity prices, demand for natural gas and crude oil, the availability of financing to fund the exploration and development costs associated with the respective projected drilling programs, general economic and regulatory conditions and other matters described in the sections entitled "Cautionary Statements Regarding Forward-Looking Statements" and "Risk Factors." The unaudited prospective financial and operating information reflects both assumptions as to certain

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business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. EQT and Rice can give no assurance that the unaudited prospective financial and operating information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to its business, industry performance, the regulatory environment, general business and economic conditions and other matters described under the section of this joint proxy statement/prospectus titled "Risk Factors." See also "Cautionary Statements Regarding Forward-Looking Statements" and "Where You Can Find More Information."

The unaudited prospective financial and operating information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither EQT's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to EQT contained in its Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus, relates to historical financial information of EQT, and such report does not extend to the projections included below and should not be read to do so.

Furthermore, the unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date it was prepared. EQT and Rice can give no assurance that, had the unaudited prospective financial and operating information been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. Except as required by applicable securities laws, EQT and Rice do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited prospective financial and operating information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, including with respect to the accounting treatment of the merger under GAAP, or to reflect changes in general economic or industry conditions. The unaudited prospective financial and operating information does not take into account all the possible financial and other effects on EQT or Rice of the merger, the effect on EQT or Rice of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial and operating information does not take into account the effect on EQT or Rice of any possible failure of the merger to occur. None of EQT, Rice, or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any EQT shareholder or Rice stockholder or other person regarding EQT's or Rice's ultimate performance compared to the information contained in the unaudited prospective financial and operating information or that the forecasted results will be achieved. The inclusion of the unaudited prospective financial and operating information herein should not be deemed an admission or representation by EQT, Rice, their respective advisors or any other person that it is viewed as material information of EQT or Rice, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited prospective financial and operating

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information included below is not being included to influence your decision whether to vote in favor of the merger, the share issuance or any other proposal to be considered at the special meetings, but is being provided solely because it was made available to the EQT board, Rice and EQT's and Rice's respective financial advisors in connection with the merger.

In light of the foregoing, and considering that the special meetings will be held several months after the unaudited prospective financial and operating information was prepared, as well as the uncertainties inherent in any forecasted information, EQT shareholders and Rice stockholders are cautioned not to place undue reliance on such information, and EQT and Rice urge all EQT shareholders and Rice stockholders to review EQT's most recent SEC filings for a description of EQT's reported financial results and Rice's most recent SEC filings for a description of Rice's reported financial results. See the section titled "Where You Can Find More Information."

In preparing the prospective financial and operating information described below, the management team of EQT used the following price assumptions, which are based on NYMEX oil and gas strip pricing as of May 11, 2017:

	NYMEX				
	2017E	2018E	2019E	2020E	2021E
Commodity Prices					
Natural Gas (\$/Mmbtu)	\$ 3.39	\$ 3.14	\$ 2.87	\$ 2.86	\$ 2.89
Crude Oil (\$/Bbl)	\$ 49.77	\$ 49.73	\$ 49.85	\$ 50.41	\$ 51.34

The following table sets forth certain summarized prospective financial and operating information regarding EQT for the years 2017 through 2021 based on the respective price assumptions indicated above which information was prepared by EQT management.

	2017E	2018E	2019E	2020E	2021E
Operating Results					
Production (Mmcf/d)	2,299	2,620	3,138	3,768	4,422
Financial Results (\$ million, except per unit amounts)					
EBITDAX(1)	\$ 1,556	\$ 1,581	\$ 1,619	\$ 1,952	\$ 2,347
Unlevered Free Cash Flow(2)	\$ 89	\$ 126	\$ (71)	\$ (25)	\$ (34)
Unlevered Free Cash Flow (Upstream Business Only)(3)	\$ (102)	\$ (424)	\$ (644)	\$ (426)	\$ (232)
EQT GP Holdings, LP Distributions Per Unit	\$ 0.89	\$ 1.16	\$ 1.44	\$ 1.76	\$ 2.12

- (1) EBITDAX is defined as earnings before interest, taxes, depreciation, amortization, and exploration expense. Includes unconsolidated upstream EBITDAX plus distributions from EQT GP Holdings, LP. 2017 EBITDAX also includes approximately \$150 million of non-cash derivative gains.
- (2) Defined as EBITDAX adjusted to reflect the cash flow impact of cash taxes, capital expenditures, distributions received vs. earned, proceeds from the sale of EQT GP Holdings, LP units, changes in working capital, restricted stock and stock option expense, EQT funded portion of indemnity capital expenditures and principal payments received / (paid) on preferred interest. 2017 Unlevered Free Cash flow is also adjusted to exclude \$150 MM of non-cash derivative gains and capital expenditures for acquisitions.
- (3) Defined as Unlevered Free Cash Flow attributable to the upstream business, as adjusted by EQT management. The adjustments by EQT management and resulting forecast were not provided to Rice or Barclays.

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The EQT prospective financial information summarized above, which was provided to the EQT board and Citi, incorporated certain updated assumptions regarding general and administrative expenses as compared to the version of such prospective financial information provided to Rice and Barclays. These updates resulted in the projections for each of EBITDAX and unlevered free cash flow provided to Rice and Barclays being approximately \$24 million higher in 2017 and \$11 million higher in 2018-2021 than the amounts set forth above.

In addition, EQT management provided to the EQT board, Rice and Rice's financial advisor certain estimates of the amounts and timing of the cost savings and operational synergies anticipated by EQT management to result from the merger during the calendar year ending December 31, 2018 through the calendar year ending December 31, 2026, which consisted of EQT prepared estimates of annual cost synergies of \$100 million (which amount EQT management rounded from, and which amount was not duplicative of, the \$93 million of annual corporate general and administrative benefits reflected in the Expected Development and Cost Savings described below) expected to be realized following the closing in 2018 and beyond (such estimated annual cost savings, the "Expected Synergies"). The Expected Synergies also were provided to Citi for its use and reliance in connection with its opinion and related financial analyses described in the section entitled "Opinion of EQT's Financial Advisor."

EQT management provided to the EQT board certain estimates of the potential strategic implications and financial and operational benefits which EQT management anticipated to result from the mergers during the calendar year ending December 31, 2018 through the calendar year ending December 31, 2026 (collectively, the "Expected Development and Cost Savings"). The Expected Development and Cost Savings also were provided to Citi for its use and reliance in connection with its opinion and related financial analyses. The Expected Development and Cost Savings included assumptions of (i) development synergies of approximately \$333 million in 2018, \$448 million in 2019, \$283 million in 2020, \$244 million in 2021, \$379 million in 2022, \$371 million in 2023, \$406 million in 2024, \$33 million in 2025 and \$0 in 2026 and (ii) corporate general and administrative benefits per year in 2018-2026 of approximately \$93 million. The assumptions described in the preceding sentence reflected no potential midstream benefits and no benefits attributable to upside potential identified by EQT management that could potentially be achieved from drilling and completion best practices, buying power, marketing optimization, upstream lifting and operating expense optimization, lengthening West Virginia laterals, perpetuity general and administrative savings or accelerated expansion of the Mountain Valley Pipeline.

In addition, EQT management provided to the EQT board certain unaudited prospective financial and operating information with respect to Rice, which was generally derived from the information provided by Rice management and summarized in this joint proxy statement under the caption "Certain Rice Unaudited Prospective Financial and Operating Information," except that EQT management adjusted the information provided by Rice management in order to harmonize certain of the assumptions underlying such information with the assumptions underlying EQT's prospective financial information summarized above. Such forecasts with respect to Rice also were provided to Citi for its use and reliance in connection with its financial analyses and opinion described in the section "Opinion of EQT's Financial Advisor." The following table sets forth a summary of this adjusted

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prospective financial and operating information regarding Rice for the years 2017 through 2021 as prepared by EQT management.

	2017E	2018E	2019E	2020E	2021E
Operating Results					
Production (Mmcfe/d)	1,299	1,640	2,124	2,599	3,182
Financial Results (\$ million, except per unit amounts)					
EBITDAX(1)	\$ 875	\$ 1,132	\$ 1,448	\$ 1,721	\$ 2,151
Unlevered Free Cash Flow(2)	\$ 171	\$ 6	\$ 442	\$ 535	\$ 595
Unlevered Free Cash Flow (Upstream Business Only)	\$ (127)	\$ (20)	\$ 30	\$ 118	\$ 461
Unlevered Free Cash Flow (Retained Midstream)	\$ 378	\$ (17)	\$ 344	\$ 321	\$
Distributable Cash Flow Per Unit of Rice Midstream Partners LP	\$ 1.38	\$ 1.83	\$ 2.49	\$ 2.94	\$ 3.24
Cash Flows Generated by Incentive Distribution Rights of Rice Midstream Partners LP(3)	\$ 8	\$ 29	\$ 58	\$ 95	\$ 142

- (1) EBITDAX is defined as earnings before interest, taxes, depreciation, amortization and exploration expense. Includes unconsolidated upstream and retained midstream EBITDAX plus LP and GP distributions from Rice Midstream GP Holdings, LP.
- (2) Defined as EBITDAX adjusted to reflect the cash flow impact of proceeds from retained midstream dropdown transactions, cash taxes, capital expenditures and distributions received vs. earned.
- (3) Represents Rice's 91.75% interest in such cash flows.

Certain Rice Unaudited Prospective Financial and Operating Information

Rice does not as a matter of course make public long-term forecasts or internal projections as to future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with its evaluation of the merger, Rice's management prepared certain unaudited internal financial forecasts with respect to Rice, which were provided to the Rice board and EQT, as well as Rice's and EQT's respective financial advisors, in connection with their evaluation of the proposed merger. The inclusion of this information should not be regarded as an indication that any of EQT, Rice, their respective advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future performance or events, or that it should be construed as financial guidance, and such summary projections set forth below should not be relied on as such.

This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial and operating information reflects numerous estimates and assumptions that are inherently uncertain and may be beyond the control of Rice's management, including, among others, Rice's and EQT's future results, oil and gas industry activity, commodity prices, demand for natural gas and crude oil, the availability of financing to fund the exploration and development costs associated with the respective projected drilling programs, general economic and regulatory conditions and other matters described in the sections entitled "Cautionary Statements Regarding Forward-Looking Statements" and "Risk Factors." The unaudited prospective financial and operating information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Rice and EQT can give no assurance that the unaudited prospective financial and operating information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the

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unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to its business, industry performance, the regulatory environment, general business and economic conditions and other matters described under the section of this joint proxy statement/prospectus titled "Risk Factors." See also "Cautionary Statements Regarding Forward-Looking Statements" and "Where You Can Find More Information."

The unaudited prospective financial and operating information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Rice's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm to Rice contained in its Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this joint proxy statement/prospectus, relates to historical financial information of Rice, and such report does not extend to the projections included below and should not be read to do so.

Furthermore, the unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date it was prepared. Rice and EQT can give no assurance that, had the unaudited prospective financial and operating information been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. Except as required by applicable securities laws, Rice and EQT do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited prospective financial and operating information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, including with respect to the accounting treatment of the merger under GAAP, or to reflect changes in general economic or industry conditions. The unaudited prospective financial and operating information does not take into account all the possible financial and other effects on Rice or EQT of the merger, the effect on Rice of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial and operating information does not take into account the effect on Rice or EQT of any possible failure of the merger to occur. None of EQT, Rice, or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any Rice stockholder or EQT shareholder or other person regarding Rice's or EQT's ultimate performance compared to the information contained in the unaudited prospective financial and operating information or that the forecasted results will be achieved. The inclusion of the unaudited prospective financial and operating information herein should not be deemed an admission or representation by EQT, Rice, their respective advisors or any other person that it is viewed as material information of Rice or EQT, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited prospective financial and operating information included below is not being included to influence your decision whether to vote in favor of the merger, the share issuance or any other proposal to be considered at the special meetings, but is being provided solely because it was made available to the Rice board, EQT, and Rice's and EQT's respective financial advisors in connection with the merger.

In light of the foregoing, and considering that the special meetings will be held several months after the unaudited prospective financial and operating information was prepared, as well as the uncertainties inherent in any forecasted information, Rice stockholders and EQT shareholders are

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cautioned not to place undue reliance on such information, and Rice and EQT urge all Rice stockholders and EQT shareholders to review Rice's most recent SEC filings for a description of Rice's reported financial results and EQT's most recent SEC filings for a description of EQT's reported financial results. See the section titled "Where You Can Find More Information."

Rice's Pricing Assumptions. In preparing the prospective financial and operating information for Rice and EQT described below, the management team of Rice used the following price assumptions, which are based on NYMEX oil and gas strip pricing as of May 11, 2017:

	NYMEX				
	2017E	2018E	2019E	2020E	2021E
Commodity Prices					
Natural Gas (\$/Mmbtu)	\$ 3.42	\$ 3.14	\$ 2.87	\$ 2.86	\$ 2.89
Crude Oil (\$/Bbl)	\$ 48.73	\$ 49.73	\$ 49.85	\$ 50.41	\$ 51.34
Natural Gas Liquids (\$/Bbl)	\$ 19.49	\$ 19.89	\$ 19.94	\$ 20.16	\$ 20.53

Rice Management Projections. The following tables set forth certain summarized prospective financial and operating information regarding each of Rice's three reporting segments for the years 2017 through 2021 based on the respective price assumptions indicated above which information was prepared by Rice management, which are collectively referred to as the "Rice Projections for Rice." The financial information below is reported in the following segments: (i) the E&P segment, which is engaged in the acquisition, exploration and development of natural gas, oil and NGLs, (ii) the RMH segment, which is engaged in the gathering and compression of natural gas production in Belmont and Monroe Counties, Ohio and (iii) the RMP segment, which 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.

	Rice Case				
	2017E	2018E	2019E	2020E	2021E
Operating Results					
Production (Mmcfe/d)	1,407	1,829	2,441	2,944	3,632
Financial Results					
E&P	\$ 899	\$ 1,146	\$ 1,489	\$ 1,780	\$ 2,334
RMH	\$ 67	\$ 52	\$ 44	\$ 27	\$ 0
RMP	\$ 263	\$ 434	\$ 618	\$ 799	\$ 981
EBITDA(1)	\$ 1,229	\$ 1,633	\$ 2,151	\$ 2,607	\$ 3,315
E&P	\$ 804	\$ 1,051	\$ 1,394	\$ 1,685	\$ 2,239
RMH	\$ 33	\$ 20	\$ 16	\$ 22	\$ (1)
RMP	\$ 245	\$ 396	\$ 570	\$ 730	\$ 892
Cash Flow From Operations(2)	\$ 1,081	\$ 1,467	\$ 1,980	\$ 2,437	\$ 3,130
E&P	\$ 910	\$ 1,135	\$ 1,275	\$ 1,456	\$ 1,443
RMH	\$ 235	\$ 119	\$ 101	\$ 34	\$
RMP	\$ 302	\$ 269	\$ 551	\$ 406	\$ 335
Capital Expenditures(3)	\$ 1,447	\$ 1,522	\$ 1,927	\$ 1,895	\$ 1,777

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

(2) Cash Flow From Operations is defined as EBITDA less interest expense and cash taxes.

(3) Capital Expenditures for E&P is defined as capital needed for drilling and completion activities and excludes additions to leasehold, acquisitions and divestitures. Capital expenditures for RMH and RMP is defined as capital needed for both maintenance and growth of the midstream.

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The EBITDA and Cash Flow From Operations forecasts for Rice presented above were adjusted for use in the financial analyses performed by Barclays. Adjusted EBITDA reflects the EBITDA from the E&P segment, the EBITDA from the RMH segment and the cash distributions earned from the common units, subordinated units and incentive distribution rights Rice owns in RMP. Adjusted Cash Flow from Operations reflects the Cash Flow from Operations from the E&P segment, the Cash Flow from Operations from the RMH segment and the cash distributions earned from the common units, subordinated units and incentive distribution rights it owns in RMP. The following table presents a summary of such adjusted forecasts for Rice for the same periods reflected above, on a consolidated basis:

	Rice Case				
	2017E	2018E	2019E	2020E	2021E
Financial Results(1)					
Adjusted EBITDA	\$ 1,003	\$ 1,264	\$ 1,636	\$ 1,958	\$ 2,544
Adjusted Cash Flow From Operations	\$ 873	\$ 1,136	\$ 1,513	\$ 1,857	\$ 2,447

- (1) Reflects financial results of E&P and RMH, along with cash distributions earned from common units, subordinated units and incentive distribution rights in RMP.

Opinion of EQT's Financial Advisor

EQT has engaged Citi to act as its financial advisor in connection with the proposed mergers. In connection with Citi's engagement, the EQT board requested that Citi evaluate the fairness, from a financial point of view, of the merger consideration to be paid by EQT pursuant to the merger agreement. On June 19, 2017, at a meeting of the EQT board held to evaluate the proposed mergers, Citi rendered an oral opinion, confirmed by delivery of a written opinion dated June 19, 2017, to the EQT board to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the merger consideration to be paid by EQT pursuant to the merger agreement was fair, from a financial point of view, to EQT.

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 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.**

In arriving at its opinion, Citi:

reviewed an execution version of the merger agreement, provided to Citi on June 19, 2017;

held discussions with certain senior officers, directors and other representatives of EQT and certain senior officers and other representatives of Rice concerning the businesses, operations and prospects of EQT and Rice;

reviewed certain publicly available and other business and financial information relating to EQT and Rice provided to or discussed with Citi by the respective managements of EQT and Rice,

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including certain internal financial forecasts and other information and data relating to EQT provided to or discussed with Citi by the management of EQT and certain financial forecasts and other information and data relating to Rice provided to or discussed with Citi by the managements of EQT and Rice and as adjusted by the management of EQT;

reviewed certain information and data relating to the potential strategic implications and financial and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of EQT to result from the mergers;

reviewed the financial terms of the mergers as set forth in the merger agreement in relation to, among other things, current and historical market prices of EQT common stock and Rice common stock, the financial condition and historical and projected cash flows and other operating data of EQT and Rice and the capitalization of EQT and Rice;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of EQT and Rice;

evaluated certain potential pro forma financial effects of the mergers on EQT utilizing the financial forecasts and other information and data relating to EQT and Rice and the potential strategic implications and financial and operational benefits referred to above; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements and other representatives of EQT and Rice that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to the financial forecasts and other information and data (including tax rate assumptions and adjustments to the financial forecasts and other information and data relating to Rice prepared by the management of EQT) that Citi was directed to utilize in its analyses, Citi was advised by the respective managements of EQT and Rice, and Citi assumed, with EQT's consent, that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements, as the case may be, as to, and were a reasonable basis upon which to evaluate, the future financial performance of EQT and Rice, the potential strategic implications and financial and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of EQT to result from, and other potential pro forma financial effects of, the mergers and the other matters covered thereby. Citi expressed no opinion as to any financial and other information or data (or underlying assumptions on which any such financial and other information or data are based) provided to or otherwise reviewed by or discussed with Citi and Citi assumed, with EQT's consent, that the financial results, including with respect to the potential strategic implications and financial and operational benefits anticipated to result from the mergers, reflected in such financial forecasts and other information and data would be realized in the amounts and at the times projected.

Citi relied, at EQT's direction, upon the assessments of the managements of EQT and Rice as to, among other things, (i) the redemption of certain securities of subsidiaries of Rice contemplated by the merger agreement and the other transaction related to the mergers, including with respect to the timing thereof and assets, liabilities and financial and other terms involved, (ii) the potential impact on EQT and Rice of market, competitive and other trends and developments in and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the natural gas, oil and natural gas liquid and energy infrastructure industries, including commodity pricing and supply and demand for natural gas, oil and natural gas liquid, which are subject to significant volatility and which, if different than as assumed, could have a material impact on Citi's analyses or opinion, (iii) natural gas, oil and natural gas liquid reserves and growth, expansion and other development and exploration

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projects of EQT and Rice, including with respect to the likelihood and timing thereof and capital expenditures and other financial aspects involved, (iv) existing and future contracts and relationships, agreements and arrangements with, and the ability to attract, retain and/or replace, key lessors, employees, customers, derivatives counterparties and other commercial relationships of EQT and Rice and (v) the ability to integrate the operations of EQT and Rice. Citi assumed, with EQT's consent, that there would be no developments with respect to any such matters that would be meaningful in any respect to Citi's analyses or opinion.

Citi did not make, and it was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of EQT, Rice or any other entity and Citi did not make any physical inspection of the properties or assets of EQT, Rice or any other entity. Citi assumed, with EQT's consent, that the mergers and related transactions would be consummated in accordance with their respective terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that there would not be any delays, limitations, restrictions, conditions or other actions, including any divestitures or other requirements, amendments or modifications, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the mergers or related transactions that would be meaningful in any respect to Citi's analyses or opinion. Citi also assumed, with EQT's consent, that the merger and the post-closing merger, taken together, would qualify for U.S. federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Code. Citi did not express any view or opinion as to the actual value of EQT common stock or any other securities when issued, redeemed or acquired in connection with the mergers and related transactions or the prices at which EQT common stock, Rice common stock or any other securities will trade or otherwise be transferable at any time, including following the announcement or consummation of the mergers and related transactions. Representatives of EQT advised Citi, and Citi further assumed, that the final terms of the merger agreement did not vary materially from those set forth in the execution version reviewed by Citi. Citi did not express any view or opinion with respect to accounting, tax, regulatory, legal or similar matters and relied, with EQT's consent, upon the assessments of representatives of EQT as to such matters.

Citi's opinion did not address any terms (other than the merger consideration to the extent expressly specified therein) or other aspects or implications of the mergers or related transactions, including, without limitation, the form or structure of the mergers, the form or structure, or financial or other terms, of any related transactions or any terms, aspects or implications of any voting or non-competition agreement or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the mergers, related transactions or otherwise. Citi expressed no view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other payments to any officers, directors or employees of any parties to the mergers or any related transactions, or any class of such persons, relative to the merger consideration or otherwise. Citi's opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of its opinion. Although subsequent developments may affect its opinion, Citi is not obligated to update, revise or reaffirm its opinion. As the EQT board was aware, the credit, financial and stock markets, and the industries in which EQT and Rice operate, have experienced and continue to experience volatility and Citi expressed no opinion or view as to any potential effects of such volatility on EQT, Rice or the mergers (including the contemplated benefits thereof) or related transactions. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi's opinion or the analyses underlying, and factors considered in connection with, Citi's opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary

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description. Citi arrived at its ultimate opinion based on the results of all analyses and factors assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of EQT and Rice. No company, business or transaction reviewed is identical or directly comparable to EQT or Rice or the mergers and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, business segments or transactions reviewed or the results from any particular analysis.

The estimates contained in Citi's analyses and the ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty.

Citi was not requested to, and it did not, recommend or determine the specific consideration payable in the mergers. The type and amount of consideration payable in the mergers were determined through negotiations between EQT and Rice and the decision to enter into the merger agreement was solely that of the EQT board. Citi's opinion was only one of many factors considered by the EQT board in its evaluation of the mergers and related transactions and should not be viewed as determinative of the views of the EQT board or EQT management with respect to the mergers, related transactions or the merger consideration.

Financial Analyses

The following is a summary of the material financial analyses prepared and reviewed with the EQT board in connection with Citi's opinion, dated June 19, 2017. **The summary set forth below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, Citi, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Citi. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. Citi assumes no responsibility if future results are different from those described, whether or not any such difference is material.**

For purposes of the financial analyses described below, (i) the term "EBITDA" refers to earnings before interest, taxes, depreciation and amortization, (ii) the term "implied merger consideration" refers to an implied consideration of \$27.04 per outstanding share of Rice common stock based on the merger consideration of \$5.30 in cash and 0.37 of a share of EQT common stock utilizing, for the stock portion of the consideration, the closing price per share of EQT common stock on June 16, 2017 of \$58.77 and (iii) approximate implied per share equity value reference ranges derived for each of Rice, EQT and the pro forma combined company were based on fully diluted shares outstanding (assuming, among other things, the conversion of outstanding in-the-money equity awards) as provided by the respective managements of Rice and EQT. Financial data for EQT and Rice utilized in the financial

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analyses described below were based on, among other things, internal forecasts and estimates relating to EQT prepared by the management of EQT (referred to in this section as the "EQT forecasts") and forecasts and estimates relating to Rice prepared by the management of Rice and as adjusted by the management of EQT (referred to in this section as the "adjusted Rice forecasts").

Approximate implied per share equity value reference ranges derived from the financial analyses described below were rounded to the nearest \$0.05, other than such ranges derived from historical stock trading histories and Wall Street research analysts' stock price targets. Approximate implied per share equity value reference ranges derived for each of Rice and EQT on a standalone basis may not be reflective of Rice's and EQT's relative values.

Rice Financial Analyses

Rice Selected Public Companies Analyses. Citi performed selected public companies analyses of Rice both on a consolidated and sum-of-the-parts basis in which Citi reviewed certain financial and stock market information relating to Rice and the selected publicly traded companies or partnerships listed below.

In its selected public companies analysis of Rice on a consolidated basis, Citi reviewed certain financial and stock market information relating to Rice and the following five selected companies that Citi considered generally relevant as publicly traded companies with significant upstream energy operations and associated midstream operations (as applicable) primarily in the Appalachian region (collectively, the "Rice selected companies"):

Antero Resources Corporation

Cabot Oil & Gas Corporation

EQT Corporation

Gulfport Energy Corporation

Range Resources Corporation

Citi reviewed, among other information, enterprise values, calculated as implied equity values based on closing stock prices on June 16, 2017, plus total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents, deconsolidated (as applicable) for total debt and cash and cash equivalents of controlled master limited partnerships ("MLPs"), as a multiple of calendar year 2017 and calendar year 2018 estimated upstream and retained midstream EBITDA plus distributions from MLPs (as applicable) and closing stock prices on June 16, 2017 as a multiple of calendar year 2017 and calendar year 2018 estimated cash flow per share. Financial data of the Rice selected companies were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information. Financial data of Rice was based on the adjusted Rice forecasts and public filings.

The overall low to high calendar year 2017 and calendar year 2018 estimated EBITDA multiples observed for the Rice selected companies were 4.8x to 9.9x (with a median of 8.0x) and 3.6x to 7.8x (with a median of 6.5x), respectively, and the overall low to high calendar year 2017 and calendar year 2018 estimated cash flow per share multiples observed for the Rice selected companies were 3.5x to 9.7x (with a median of 8.6x) and 2.6x to 8.1x (with a median of 5.5x), respectively. Citi noted that the calendar year 2017 and calendar year 2018 estimated EBITDA multiples for Rice were 7.4x and 5.7x, respectively, and the calendar year 2017 and calendar year 2018 estimated cash flow per share multiples for Rice were 6.3x and 4.8x, respectively. Citi then applied selected ranges of calendar year 2017 and calendar year 2018 estimated EBITDA multiples derived from the Rice selected companies of 7.2x to 8.8x and 5.7x to 7.1x, respectively, to corresponding data of Rice and selected ranges of calendar year 2017 and calendar year 2018 estimated cash flow per share multiples derived from the Rice selected companies of 6.3x to 9.5x and 4.8x to 6.0x, respectively, to corresponding data of Rice. This analysis

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indicated the following selected average approximate implied per share equity value reference range for Rice, as compared to the implied merger consideration:

Selected Approximate Implied Per Share Equity Value Reference Range	Implied Merger Consideration
\$19.45 - \$26.20	\$ 27.04

Citi also performed a selected public companies analysis of Rice on a sum-of-the-parts basis to observe an approximate implied per share equity value reference range for Rice based on approximate implied values for (i) Rice's upstream business (the "Rice upstream business"), (ii) Rice's retained midstream assets (the "Rice retained midstream business"), (iii) Rice's limited partner interests in RMP ("Rice's LP interests") and (iv) Rice's general partner interests and related incentive distribution rights ("GP/IDRs") in RMP ("Rice's GP/IDR interests").

In evaluating the Rice upstream business, Citi reviewed certain financial and stock market information, as applicable, relating to the Rice upstream business and the following three selected companies that Citi considered generally relevant as publicly traded companies with significant upstream energy operations and associated midstream operations (as applicable) primarily in the Appalachian region but with no affiliated publicly traded MLPs (collectively, the "selected upstream companies"):

Cabot Oil & Gas Corporation

Gulfport Energy Corporation

Range Resources Corporation

Citi reviewed, among other information, enterprise values, calculated as implied equity values based on closing stock prices on June 16, 2017, plus total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents, deconsolidated (as applicable) for total debt and cash and cash equivalents of controlled MLPs, as a multiple of calendar year 2017 and calendar year 2018 estimated upstream EBITDA and upstream enterprise values, calculated as implied equity values based on closing stock prices on June 16, 2017, plus total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents, deconsolidated (as applicable) for total debt and cash and cash equivalents of controlled MLPs, and the value of assets other than upstream assets (as applicable), as a multiple of calendar year 2017 and calendar year 2018 estimated production. Financial data of the selected upstream companies were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information. Financial data of the Rice upstream business was based on the adjusted Rice forecasts and public filings.

The overall low to high calendar year 2017 and calendar year 2018 estimated EBITDA multiples observed for the selected upstream companies were 4.8x to 9.5x (with a median of 8.0x) and 3.6x to 7.8x (with a median of 6.4x), respectively, and the overall low to high calendar year 2017 and calendar year 2018 estimated production multiples observed for the selected upstream companies were \$3,380/Mcfe/d to \$6,139/Mcfe/d (with a median of \$4,633/Mcfe/d) and \$2,442/Mcfe/d to \$5,171/Mcfe/d (with a median of \$3,829/Mcfe/d), respectively. Citi then applied selected ranges of calendar year 2017 and calendar year 2018 estimated EBITDA multiples derived from the selected upstream companies of 7.2x to 8.8x and 5.8x to 7.0x, respectively, to corresponding data of the Rice upstream business and selected ranges of calendar year 2017 and calendar year 2018 estimated production multiples derived from the selected upstream companies of \$4,170/Mcfe/d to \$5,096/Mcfe/d and \$3,446/Mcfe/d to \$4,212/Mcfe/d, respectively, to corresponding data of the Rice upstream business. This analysis indicated a selected average approximate implied value reference range for the Rice upstream business of \$5,610 million to \$6,860 million.

In evaluating the Rice retained midstream business, Citi performed a discounted cash flow analysis of the Rice retained midstream business by calculating the estimated present value of the unlevered free cash flows that the Rice retained midstream business was expected to generate during the last six

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months of the calendar year ending December 31, 2017 through the full calendar year ending December 31, 2021 based on the adjusted Rice forecasts. The present value (as of June 30, 2017) of cash flows was calculated using a selected range of discount rates of 8.6% to 10.1%. This analysis indicated a selected approximate implied value reference range for the Rice retained midstream business of \$965 million to \$980 million.

In evaluating Rice's LP interests, Citi reviewed certain financial and stock market information relating to RMP and the following six selected partnerships that Citi considered generally relevant as publicly traded midstream MLPs with upstream sponsors (collectively, the "RMP selected midstream partnerships"):

Antero Midstream Partners LP

CONE Midstream Partners LP

EnLink Midstream Partners, LP

EQT Midstream Partners, LP

Noble Midstream Partners LP

Western Gas Partners, LP

Citi reviewed, among other information, enterprise values, calculated as implied equity values based on closing limited partner unit prices on June 16, 2017, plus total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents, as a multiple of calendar year 2017 and calendar year 2018 estimated EBITDA and closing limited partner unit prices on June 16, 2017 as a multiple of calendar year 2017 and calendar year 2018 estimated distributable cash flow per limited partner unit. Citi also reviewed indicative yields, calculated as the most recently announced quarterly distribution per unit, as annualized, divided by the closing limited partner unit price on June 16, 2017, and calendar year 2017 and calendar year 2018 estimated yields. Financial data of the RMP selected midstream partnerships were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information. Financial data of RMP was based on the adjusted Rice forecasts and public filings.

The overall low to high calendar year 2017 and calendar year 2018 estimated EBITDA multiples, calendar year 2017 and calendar year 2018 estimated distributable cash flow per limited partner unit multiples, indicative yields and calendar year 2017 and calendar year 2018 estimated yields observed for the RMP selected midstream partnerships were as follows:

calendar year 2017 estimated EBITDA multiples: 13.6x to 19.4x (with a mean of 16.3x and a median of 16.5x)

calendar year 2018 estimated EBITDA multiples: 10.2x to 15.5x (with a mean of 12.9x and a median of 12.8x)

calendar year 2017 estimated distributable cash flow per limited partner unit multiples: 10.1x to 18.9x (with a mean of 14.6x and a median of 14.5x)

calendar year 2018 estimated distributable cash flow per limited partner unit multiples: 9.6x to 15.2x (with a mean of 13.0x and a median of 13.9x)

indicative yields: 3.6% to 9.8% (with a mean of 5.8% and a median of 5.6%)

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calendar year 2017 estimated yields: 3.8% to 9.8% (with a mean and a median of 6.0%)

calendar year 2018 estimated yields: 4.6% to 9.9% (with a mean of 6.8% and a median of 6.7%)

Citi noted that the calendar year 2017 and calendar year 2018 estimated EBITDA multiples for RMP were 18.0x and 11.0x, respectively, the calendar year 2017 and calendar year 2018 estimated distributable cash flow per limited partner unit multiples for RMP were 17.6x and 13.3x, respectively, the indicative yield for RMP was 4.3% and the calendar year 2017 and calendar year 2018 estimated yields for RMP were 4.5% and 5.5%, respectively. Citi then applied the following selected ranges of

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calendar year 2017 and calendar year 2018 estimated EBITDA multiples, calendar year 2017 and calendar year 2018 estimated distributable cash flow per limited partner unit multiples, indicative yields and calendar year 2017 and calendar year 2018 estimated yields derived from the RMP selected midstream partnerships to corresponding data of RMP (or, in the case of yields, distributions per limited partner unit):

calendar year 2017 estimated EBITDA multiples: 14.8x to 18.1x

calendar year 2018 estimated EBITDA multiples: 11.0x to 14.1x

calendar year 2017 estimated distributable cash flow per limited partner unit multiples: 13.1x to 17.6x

calendar year 2018 estimated distributable cash flow per limited partner unit multiples: 12.5x to 15.2x

indicative yields: 6.2% to 4.3%

calendar year 2017 estimated yields: 6.6% to 4.5%

calendar year 2018 estimated yields: 7.4% to 5.5%

This analysis indicated a selected average approximate implied value reference range for Rice's LP interests of \$507 million to \$699 million.

In evaluating Rice's GP/IDR interests, Citi reviewed certain financial and stock market information relating to RMP and the following seven selected companies or partnerships that Citi considered generally relevant as publicly traded companies or partnerships that are general partners of affiliated MLPs with midstream energy operations (collectively, the "selected GP companies"):

Antero Midstream GP LP

Energy Transfer Equity, L.P.

EnLink Midstream, LLC

EQT GP Holdings, LP

NuStar GP Holdings, LLC

Tallgrass Energy GP, LP

Western Gas Equity Partners, LP

Citi reviewed, among other information, enterprise values, calculated as implied equity values based on closing share or unit prices on June 16, 2017, plus total debt, preferred equity and minority interests (as applicable) and less cash and cash equivalents and less the value of assets other than GP/IDRs, as a multiple of calendar year 2018 and calendar year 2019 estimated post-tax GP/IDR cash flows. Financial data of

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the selected GP companies were based on publicly available Wall Street research analysts' estimates, public filings and other publicly available information. Financial data of RMP was based on the adjusted Rice forecasts and public filings.

The overall low to high calendar year 2018 and calendar year 2019 estimated GP/IDR cash flow multiples observed for the selected GP companies were 8.6x to 48.9x (with a median of 19.4x) and 7.0x to 29.8x (with a median of 13.9x), respectively. Citi then applied selected ranges of calendar year 2018 and calendar year 2019 estimated GP/IDR cash flow multiples derived from the selected GP companies of 23.7x to 48.9x and 18.5x to 29.8x, respectively, to corresponding data of RMP. This analysis indicated a selected average approximate implied value reference range for Rice's GP/IDR interests of \$885 million to \$1,583 million.

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The analyses described above of the Rice upstream business, the Rice retained midstream business, Rice's LP interests and Rice's GP/IDR interests indicated the following selected approximate implied per share equity value reference range for Rice, as compared to the implied merger consideration:

Selected Approximate Implied Per Share Equity Value Reference Range	Implied Merger Consideration
\$25.50 - \$34.15	\$27.04

Rice Selected Precedent Transactions Analyses. Citi performed a selected precedent transactions analysis of Rice on a sum-of-the-parts basis in which Citi reviewed certain financial information relating to the selected transactions listed below to observe an approximate implied per share equity value reference range for Rice based on approximate implied values for (i) the Rice upstream business, (ii) the Rice retained midstream business, (iii) Rice's LP interests and (iv) Rice's GP/IDR interests.

In evaluating the Rice upstream business, Citi reviewed certain financial terms of the following 49 selected transactions, consisting of 32 selected transactions that Citi considered generally relevant as transactions involving target companies or assets with operations in the Marcellus Shale (collectively, the "Rice selected Marcellus transactions") and 17 selected transactions that Citi considered generally relevant as transactions involving target companies or assets with operations in the Utica Shale (collectively, the "Rice selected Utica transactions" and, together with the Rice selected Marcellus transactions, the "Rice selected upstream transactions"):

Rice Selected Marcellus Transactions