

EQT Corp  
Form DEF 14A  
March 06, 2014

**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  [ X ]  
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))  
 [ X ] Definitive Proxy Statement  
 [ ] Definitive Additional Materials  
 [ ] Soliciting Material pursuant to §240.14a-12

EQT Corporation

(Name of Registrant as Specified In Its Charter)

N/A

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

Payment of Filing Fee (Check the appropriate box):

- [ X ] No fee required.  
 [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- |    |   |
|----|---|
| 1) | Title of each class of securities to which transaction applies:   |
| 2) | Aggregate number of securities to which transaction applies:  |
| 3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): |
| 4) | Proposed maximum aggregate value of transaction:  |
| 5) | Total fee paid:   |

Edgar Filing: EQT Corp - Form DEF 14A

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:
-

*Throughout 2013, we continued to deliver strong operating and financial results, along with significant returns to our shareholders . . .*

March 6, 2014

Dear Shareholder,

On behalf of the Board of Directors and senior management team of EQT Corporation, I am pleased to invite you to participate in our Annual Shareholders Meeting, which will be held at EQT Plaza, 625 Liberty Avenue, Pittsburgh, PA 15222 on Wednesday, April 30, 2014 at 8:00 a.m. Eastern Time.

This shareholder package describes the key business items to be discussed during the meeting, and contains the Notice of Annual Meeting of Shareholders and the Proxy Statement. The Proxy Statement includes, among other matters:

- A proxy summary that highlights the voting matters we want you to consider, along with the supporting details found elsewhere in the Proxy Statement, and the Board's voting recommendation for each item;
- A detailed discussion and analysis of EQT's compensation programs for senior executives, including our philosophy for aligning pay and performance, and the individual components that drive executive compensation decisions;
- Information about the qualifications of our current directors as well as those nominated for election; and
- A review of EQT's corporate governance, and the structure and responsibilities of the Board.

Your participation, regardless of how many shares you hold, is very important to EQT. To be sure all of your shares are represented and voted exactly as you desire, we urge you to read the Proxy Statement carefully and respond as soon as possible with your instructions. If you are planning to personally attend the annual meeting, we request that your votes be cast now by telephone, Internet, or signed/completed paper proxy card, voting direction card or vote instruction form to ensure your vote is properly recorded.

## Edgar Filing: EQT Corp - Form DEF 14A

Throughout 2013, we continued to deliver strong operating and financial results, along with significant returns to our shareholders and with the transfer of our distribution business, it was also a transformative year in EQT's history. We look forward to seeing you in Pittsburgh at our annual meeting. Thank you for your continued support as a valued shareholder of EQT.

David L. Porges

*Chairman, President and Chief Executive Officer*

EQT Corporation | 625 Liberty Avenue Suite 1700 | Pittsburgh, PA 15222-3111

---

625 Liberty Avenue, Suite 1700

Pittsburgh, PA 15222

## **Notice of Annual Meeting of Shareholders**

### **To Be Held April 30, 2014**

The annual meeting of shareholders of EQT Corporation will be held on Wednesday, April 30, 2014, at 8:00 a.m. (Eastern Time). We will be in EQT Plaza located at 625 Liberty Avenue in Pittsburgh, Pennsylvania. If you owned common stock of EQT Corporation at the close of business on March 5, 2014, you may vote at this meeting.

At the meeting, we plan to ask you to:

- 1) Elect the four directors nominated by the Board of Directors to serve for new terms;
- 2) Approve a non-binding resolution regarding the compensation of the company's named executive officers for 2013 (say-on-pay);
- 3) Approve the EQT Corporation 2014 Long-Term Incentive Plan;
- 4) Approve the material terms of performance goals for purposes of Internal Revenue Code Section 162(m);
- 5) Ratify the appointment of Ernst & Young LLP as EQT Corporation's independent registered public accounting firm for 2014; and
- 6) Transact such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

Please consider the issues presented in the attached proxy statement, and vote your shares as promptly as possible by following the voting instructions included in the proxy statement.

## Edgar Filing: EQT Corp - Form DEF 14A

If you plan to attend the meeting, please follow the advance registration instructions under "Questions and Answers About the Annual Meeting: Who can attend the annual meeting, and how do I obtain an admission ticket?" on page 12 of the proxy statement and watch for an admission ticket in the mail. You will need an admission ticket to enter the meeting.

On behalf of the Board of Directors

Nicole H. King  
Corporate Secretary

March 6, 2014

### **Important Notice Regarding the Availability of Proxy Materials**

**for the Shareholder Meeting to Be Held on April 30, 2014:**

This notice and proxy statement and our annual report on Form 10-K for the year ended December 31, 2013 are also available at <http://www.proxyvote.com>.

---

**2014 PROXY STATEMENT TABLE OF CONTENTS**

	<u>Page</u>
<b>2014 Proxy Statement Summary</b>	1
<b>Proxy Statement</b>	6
<b>Questions and Answers About the Annual Meeting</b>	6
<b>Item No. 1 Election of Directors</b>	13
<b>Corporate Governance and Board Matters</b>	20
Board Meetings and Committees	20
Compensation Process	22
Board Leadership Structure	24
Board's Role in Risk Oversight	25
Compensation Policies and Practices and Risk Management	25
Director Nominations	26
Contacting the Board	27
Governance Principles	27
Independence and Related Person Transactions	28
Compensation Committee Interlocks and Insider Participation	30
<b>Directors' Compensation</b>	30
<b>Equity Ownership</b>	33
<b>Executive Compensation</b>	35
<b>Compensation Discussion and Analysis</b>	36
How We Performed in Fiscal Year 2013	36
Pay for Performance Results	37
Management Development and Compensation Committee Highlights	39
Consideration of 2013 Say-on-Pay Vote	40
Compensation Philosophy	40
Making Executive Compensation Decisions	44
Components of the Company's Compensation Program	46
Cautionary Statements	58
<b>Report of the Management Development and Compensation Committee</b>	59
<b>Compensation Tables</b>	59
Summary Compensation Table	59
2013 Grants of Plan-Based Awards Table	62
Narrative Disclosure to Summary Compensation Table and 2013 Grants of Plan-Based Awards Table	63
Outstanding Equity Awards at Fiscal Year-End	68
	<u>Page</u>
Option Exercises and Stock Vested	69
Pension Benefits and Nonqualified Deferred Compensation	69
Potential Payments Upon Termination or Change of Control	69
<b>Item No. 2 Approval of a Non-Binding Resolution Regarding the Compensation of the Company's Named Executive Officers for 2013 ( Say-On-Pay )</b>	84
<b>Item No. 3 Approval of the EQT Corporation 2014 Long-Term Incentive Plan</b>	85
	95
	8



**Item No. 4 Approval of the Material Terms of Performance Goals for Purposes of Internal Revenue Code Section 162(m)**

<b>Equity Compensation Plan Information</b>	99
<b>Report of the Audit Committee</b>	100
<b>Item No. 5 Ratification of Appointment of Independent Registered Public Accounting Firm</b>	101
<b>Additional Information</b>	103

*Appendices*

Appendix A Named Executive Officer Compensation 2014 Peer Companies (Industry) (the 2014 EPIP Peer Group) Financial Metrics	A-1
Appendix B Director Compensation Peer Companies (General Industry)	B-1
Appendix C Non-GAAP Financial Information	C-1
Appendix D Named Executive Officer Compensation 2013 Peer Companies (Industry) (the 2013 EPIP Peer Group) Financial Metrics	D-1
Appendix E Named Executive Officer Compensation 2013 Peer Companies (General Industry)	E-1
Appendix F Named Executive Officer Compensation 2014 Peer Companies (General Industry)	F-1
Appendix G EQT Corporation 2014 Long-Term Incentive Plan	G-1



## EQT CORPORATION

### 2014 PROXY STATEMENT SUMMARY

*This summary highlights information about EQT Corporation (the company or EQT) and the upcoming 2014 Annual Meeting of Shareholders. This summary does not contain all the information you should consider in advance of the meeting, and you should read the entire proxy statement carefully before voting. The proxy statement and annual report on Form 10-K for the year ended December 31, 2013 (or a notice of Internet availability of proxy materials containing instructions on how to access such materials) will be mailed on or about March 13, 2014.*

#### Annual Meeting of Shareholders

- Time and Date: 8:00 a.m. (Eastern Time) on Wednesday, April 30, 2014
- Place: EQT Plaza  
625 Liberty Avenue  
Pittsburgh, PA 15222
- Record Date: March 5, 2014
- Admission: You are entitled to attend the annual meeting if you were an EQT shareholder as of the close of business on the record date. If you plan to attend the meeting, you must obtain an admission ticket and abide by the agenda and procedures for the annual meeting (which will be distributed at the meeting). If your shares are held by a broker, bank or other holder of record in street name (including shares held in certain EQT employee benefit plans), you must provide proof of your ownership of the shares in order to attend the meeting. See Questions and Answers About the Annual Meeting Who can attend the annual meeting, and how do I obtain an admission ticket? on page 12 of this proxy statement for additional information and instructions.

#### Voting Matters and Board Recommendations

	<b>Board Voting Recommendation</b>	<b>Page Reference (for more detail)</b>
Election of four directors, each for a one-year term expiring at the 2015 annual meeting of shareholders ( <i>Item No. 1</i> )	FOR EACH DIRECTOR NOMINEE	13
<i>Management Proposals:</i>		
Approval of a non-binding resolution regarding the compensation of EQT's named executive officers for 2013 ( <i>Item No. 2</i> )	FOR	84
Approval of the EQT Corporation 2014 Long-Term Incentive Plan ( <i>Item No. 3</i> )	FOR	85

Edgar Filing: EQT Corp - Form DEF 14A

Approval of the material terms of performance goals for purposes of Internal Revenue Code Section 162(m) ( <i>Item No. 4</i> )	FOR	95
Ratification of independent registered public accounting firm for 2014 ( <i>Item No. 5</i> )	FOR	101

*EQT Corporation 2014 Proxy Statement 1*

---

## Board and Board Committees

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships	Other Public Company Boards
Vicky A. Bailey	61	2004	<ul style="list-style-type: none"> <li>President, Anderson Stratton International, LLC</li> <li>Vice President, BHMM Energy Services, LLC</li> </ul>	X	PPC (Chair), EC	<ul style="list-style-type: none"> <li>Cheniere Energy</li> <li>Cleco</li> </ul>
Philip G. Behrman, Ph.D.	63	2008	<ul style="list-style-type: none"> <li>Retired Senior Vice President, Worldwide Exploration, Marathon Oil Corporation</li> </ul>	X	AC, PPC	<ul style="list-style-type: none"> <li>None</li> </ul>
Kenneth M. Burke	64	2012	<ul style="list-style-type: none"> <li>Retired Partner, Ernst &amp; Young, LLP</li> </ul>	X	AC, PPC	<ul style="list-style-type: none"> <li>None</li> </ul>
A. Bray Cary, Jr.	65	2008	<ul style="list-style-type: none"> <li>President, CEO and Director, West Virginia Media Holdings, LLC</li> </ul>	X	CGC, MDCC	<ul style="list-style-type: none"> <li>None</li> </ul>
* Margaret K. Dorman	50	2012	<ul style="list-style-type: none"> <li>Retired Executive Vice President, CFO and Treasurer, Smith International, Inc.</li> </ul>	X	AC	<ul style="list-style-type: none"> <li>None</li> </ul>
George L. Miles, Jr.	72	2000	<ul style="list-style-type: none"> <li>Chairman Emeritus and former Executive Chairman, Chester Engineers, Inc.</li> <li>Retired President and CEO, WQED Multimedia</li> </ul>	X	CGC (Chair), EC	<ul style="list-style-type: none"> <li>WESCO International2</li> <li>Harley-Davidson</li> <li>AIG</li> <li>HFF</li> </ul>
* David L. Porges	56	2002	<ul style="list-style-type: none"> <li>Chairman, President and CEO, EQT Corporation</li> </ul>		PPC, EC	<ul style="list-style-type: none"> <li>EQT Midstream Partners</li> </ul>
(Chairman)			<ul style="list-style-type: none"> <li>Chairman, President and CEO, EQT Midstream Services LLC1</li> </ul>			
* James E. Rohr	65	1996	<ul style="list-style-type: none"> <li>Former Chairman and CEO, The PNC Financial Services Group, Inc.</li> </ul>	X	EC (Chair), MDCC	<ul style="list-style-type: none"> <li>General Electric</li> <li>Marathon Petroleum</li> <li>Allegheny Technologies</li> <li>PNC2</li> <li>BlackRock2</li> </ul>
(Lead Independent Director)						
* David S. Shapira	72	1987	<ul style="list-style-type: none"> <li>Executive Chairman, Giant Eagle, Inc.</li> <li>Retired President and CEO, Giant Eagle, Inc.</li> </ul>	X	CGC, PPC	<ul style="list-style-type: none"> <li>None</li> </ul>
Stephen A. Thorington	58	2010	<ul style="list-style-type: none"> <li>Retired Executive Vice President and CFO, Plains Exploration and Production Company</li> </ul>	X	AC (Chair), EC	<ul style="list-style-type: none"> <li>KMG Chemicals</li> <li>QR Energy</li> </ul>
Lee T. Todd, Jr., Ph.D.	67	2003	<ul style="list-style-type: none"> <li>Professor of electrical engineering, University of Kentucky</li> </ul>	X	MDCC (Chair), EC	<ul style="list-style-type: none"> <li>None</li> </ul>

## Edgar Filing: EQT Corp - Form DEF 14A

- Retired President, University of Kentucky

*	Board Nominee	EC	Executive Committee
AC	Audit Committee	MDCC	Management Development and Compensation Committee
CGC	Corporate Governance Committee	PPC	Public Policy and Corporate Responsibility Committee

1 EQT Midstream Services, LLC is the general partner of EQT Midstream Partners, LP ( EQM ), the company's publicly-traded master limited partnership.

2 Mr. Miles will not stand for re-election at the 2014 annual meeting of shareholders for WESCO International, Inc. ( WESCO ) due to the age limitation under WESCO's corporate governance guidelines. The PNC Financial Services Group, Inc. ( PNC ) and BlackRock, Inc. ( BlackRock ) have each announced that Mr. Rohr will not accept nominations for election, and therefore will not be re-elected to the boards of directors of PNC and BlackRock, at PNC's and BlackRock's respective 2014 annual meetings of shareholders.

*Elections:* In 2013, EQT's Board of Directors and shareholders adopted Restated Articles of Incorporation to provide for the phased-in elimination of EQT's classified board structure. Beginning at the 2014 annual meeting of shareholders, each director-nominee will be elected, by a majority of votes cast for election, for a one-year term expiring at the next annual meeting of shareholders. The declassified board structure will be fully implemented at the 2016 annual meeting of shareholders.

*Attendance:* In 2013, each EQT director attended at least 90% of all meetings of the Board and the Board committees on which the director served.

### Other Governance Highlights

- 11 directors (10 independent)
- 6 full Board meetings in 2013
- Frequent meetings of independent directors in executive session without any EQT officer present (6 in 2013)
- All members of the Audit, Management Development and Compensation, and Corporate Governance Committees are independent
- Annual review by the Board of EQT's major risks with certain oversight delegated to Board committees
- Lead Independent Director
- Majority voting standard for director elections
- Compensation recoupment ( clawback ) policy applicable to all current and former executive officers
- In 2013, eliminated the Chief Executive Officer's modified single trigger payout right under change of control agreement
- Hedging and pledging of EQT securities by executive officers and directors is prohibited

EQT Corporation 2014 Proxy Statement 2

## **EQT Business Highlights**

In 2013, EQT continued to deliver strong operating and financial results, with record volumes in several areas. The company's production sales volume, a key operating metric for the production business segment, increased by 43%; and Marcellus-specific sales volume increased 82% year-over-year. This also represented the fourth consecutive year of annual production sales volume growth in excess of 30%. The company's total proved reserves increased by 39%, to 8.3 Tcfe. EQT's midstream business continued to capitalize on the growing need for gathering and transmission infrastructure in the Appalachian Basin, reporting a 39% increase in gathered volume and an 89% increase in transmission throughput for 2013 compared to 2012. And finally, in December 2013, EQT closed the transfer of its natural gas distribution business, Equitable Gas Company, LLC, to PNG Companies LLC for \$740 million in cash proceeds (subject to post-closing adjustments) and select midstream assets and commercial arrangements.

With record annual production sales volume and transmission throughput in 2013, the company realized operating income of \$654.6 million, which was 68% higher than 2012. Reflective of these strong 2013 operating results, EQT delivered significant returns to its shareholders with a 52% total shareholder return for the year (including the reinvestment of quarterly dividends).

For more complete information regarding EQT's 2013 performance, please review EQT's annual report on Form 10-K for the year ended December 31, 2013. The charts below illustrate elements of our strong operating and financial performance during the five-year period ended December 31, 2013, including total shareholder return, production sales volume and gathering and compression expense per unit, all of which are performance metrics in certain EQT long-term incentive programs:

---

(1) Calculated with the reinvestment of quarterly dividends in additional shares of EQT common stock.

- (2) Volumes attributable to natural gas liquids and crude oil were converted to Mcfe at the rate of six Mcfe per barrel for all periods.

### **Executive Compensation Highlights**

EQT's compensation program is designed to reward its named executive officers (determined in accordance with Securities and Exchange Commission (SEC) rules and identified in the table on the following page) when the company achieves strong financial and operational results, and the Management Development and Compensation Committee of EQT's Board of Directors (the Committee) believes the 2013 compensation of EQT's named executive officers is consistent with the company's commitment to link pay with performance. For a discussion of the alignment of the named executive officers' compensation with EQT performance, see Pay for Performance Results and Compensation Philosophy under the caption Compensation Discussion and Analysis beginning on page 36 of this proxy statement.

*EQT Corporation 2014 Proxy Statement 3*

---



The primary components of EQT's 2013 compensation program were base salary and annual and long-term performance-based incentive compensation. As reflected in the table below, the total compensation packages for EQT's named executive officers are generally weighted in favor of at-risk compensation through annual and long-term performance-based incentive compensation. For additional information regarding EQT's compensation philosophy and the elements of EQT's compensation programs for 2013 and 2014, see the Compensation Discussion and Analysis portion of this proxy statement.

The table below sets forth the total direct compensation (which includes base salary and annual and long-term incentives) of Messrs. Porges, Conti, Crawford, Gardner and Schlotterbeck, EQT's named executive officers for 2013, and the percentage of each named executive officer's total direct compensation that is performance-based and, therefore, at-risk. The Committee establishes the total direct compensation for named executive officers each year by establishing base salaries and setting annual and long-term incentive targets. The amounts for each component of total direct compensation set forth in the table below are determined in accordance with SEC rules. Total direct compensation, which is not a substitute for the total compensation as reported in the Summary Compensation Table on page 59 of this proxy statement, omits certain other compensation (e.g., 401(k) contributions and perquisites) that is reflected in the Summary Compensation Table. For additional information, including information regarding how total compensation is calculated under SEC rules, see the footnotes accompanying the Summary Compensation Table and the Narrative Disclosure to Summary Compensation Table and 2013 Grants of Plan-Based Awards Table beginning on page 63 of this proxy statement.

#### 2013 Total Direct Compensation

NAMED EXECUTIVE OFFICER	BASE SALARY (\$ (1))	ANNUAL INCENTIVE AWARD (\$ (2))	LONG-TERM INCENTIVE AWARDS (\$ (3))	TOTAL DIRECT COMPENSATION (\$)	% OF TOTAL DIRECT COMPENSATION PERFORMANCE-BASED
<b>David L. Porges</b> Chairman, President and Chief Executive Officer	882,693	2,500,000	4,956,837	8,339,530	89%
<b>Philip P. Conti</b> Senior Vice President and Chief Financial Officer	415,385	950,000	1,533,247	2,898,632	86%
<b>Randall L. Crawford</b> Senior Vice President	459,000	1,100,000	2,262,413	3,821,413	88%
<b>Lewis B. Gardner</b> General Counsel and Vice President, External Affairs	358,268	550,000	688,483	1,596,751	78%
<b>Steven T. Schlotterbeck</b> Executive Vice President	459,000	1,100,000	2,262,413	3,821,413	88%

(1) Each executive's annual base salary is paid over 26 equal pay periods each year. Due to the timing of EQT's bi-weekly pay cycle, 2013 contained 27 pay dates.

## Edgar Filing: EQT Corp - Form DEF 14A

(2) The Executive Short-Term Incentive Plan awards for the 2013 plan year for Messrs. Porges, Conti, Crawford and Gardner included transaction recognition components for the completion of significant business transactions during 2013, in the following amounts: \$200,000 for Mr. Porges; \$100,000 for Mr. Conti; \$100,000 for Mr. Crawford; and \$100,000 for Mr. Gardner.

(3) Includes stock options and other long-term performance-based compensation. The grant date fair value (as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718) of each executive officer's award under the EQM Total Return Program (\$762,762 for Mr. Porges; \$107,708 for Mr. Conti; \$261,862 for Mr. Crawford; \$89,489 for Mr. Gardner; and \$261,862 for Mr. Schlotterbeck), which was granted in July 2012, is included in the Long-Term Incentive Awards column above because, as further described under the caption Compensation Discussion and Analysis beginning on page 36 of this proxy statement, the Committee views those awards as relating to EQT's 2013 (not 2012) long-term incentive program. However, pursuant to SEC rules, these awards were reported for 2012 in the Summary Compensation Table and in the 2012 Grants of Plan-Based Awards Table in EQT's 2013 proxy statement.

*EQT Corporation 2014 Proxy Statement 4*

---

**Important Dates for 2015 Annual Meeting of Shareholders**

- Shareholder proposals submitted for inclusion in EQT's 2015 proxy statement under SEC rules must be submitted in writing and received by EQT's Corporate Secretary on or before November 13, 2014.
- Under EQT's by-laws, shareholder proposals to be presented in person at the 2015 annual meeting of shareholders (but not included in the 2015 proxy statement) must be submitted in writing and received by EQT's Corporate Secretary not earlier than the close of business on December 31, 2014, and not later than the close of business on January 30, 2015.

For additional information, see [Questions and Answers About the Annual Meeting](#) "When are shareholder proposals due?" on page 13 of this proxy statement.

*EQT Corporation 2014 Proxy Statement 5*

---

## **EQT CORPORATION**

625 Liberty Avenue, Suite 1700

Pittsburgh, PA 15222-3111

## **PROXY STATEMENT**

We have elected to furnish our proxy statement and annual report to certain of our shareholders over the Internet pursuant to United States Securities and Exchange Commission ( SEC ) rules, which should allow us to reduce costs associated with the 2014 annual meeting of shareholders. On or about March 13, 2014, we will mail to certain of our shareholders a notice of Internet availability of proxy materials containing instructions regarding how to access our proxy statement and annual report online (the eProxy Notice ). The eProxy Notice contains instructions on how you can elect to receive printed copies of the proxy statement and annual report. All other shareholders will receive printed copies of the proxy statement and annual report, which will also be mailed to such shareholders on or about March 13, 2014.

## **QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING**

EQT Corporation is soliciting proxies for its 2014 annual meeting of shareholders. This proxy statement and the accompanying materials contain information about the items you will vote on at the annual meeting and about the voting process. We sometimes refer to EQT Corporation in this proxy statement as EQT, EQT Corporation, the company, we or us.

### **What items will be voted on at the annual meeting?**

Shareholders will vote on the following items at the annual meeting if each is properly presented at the meeting:

- the election to the company s Board of Directors of the four directors nominated by the Board to serve for new one-year terms (Item No. 1);
- the approval of a non-binding resolution regarding the compensation of the company s named executive officers for 2013 (Item No. 2);
- the approval of the EQT Corporation 2014 Long-Term Incentive Plan (Item No. 3);

## Edgar Filing: EQT Corp - Form DEF 14A

- the approval of the material terms of performance goals for purposes of Internal Revenue Code Section 162(m) (Item No. 4);
- the ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2014 (Item No. 5); and
- such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

### **What are the Board's voting recommendations on each item?**

Your Board of Directors recommends that you vote **FOR** Item Nos. 1 through 5.

### **How do I contact EQT's Corporate Secretary?**

You may contact the company's Corporate Secretary by sending correspondence to: 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Corporate Secretary.

*EQT Corporation 2014 Proxy Statement 6*

---

## **Who is entitled to vote, and how many votes do I have?**

You may vote if you held common stock of EQT Corporation at the close of business on March 5, 2014. For each item presented for vote, you have one vote for each share you own.

## **What if I received an eProxy Notice of Internet Availability of Proxy Materials?**

The SEC permits us to electronically distribute proxy materials to shareholders. We have elected to provide access to our proxy materials and annual report to certain of our shareholders on the Internet, instead of mailing the full set of printed proxy materials. On or about March 13, 2014, we will mail to certain of our shareholders an eProxy Notice containing instructions regarding how to access our proxy statement and annual report and how to vote online. If you received an eProxy Notice by mail, you will not receive printed copies of the proxy materials and annual report in the mail unless you request them. Instead, the eProxy Notice instructs you how to access and review all of the important information contained in the proxy statement and annual report. The eProxy Notice also instructs you how you may submit your proxy over the Internet. If you received an eProxy Notice by mail and would like to receive a printed copy of our proxy materials and annual report, you should follow the instructions for requesting such materials included in the eProxy Notice.

## **What is the difference between holding shares as a shareholder of record or as a beneficial owner?**

If your shares are registered directly in your name with the company's transfer agent, Computershare, you are considered the shareholder of record of those shares. The notice of annual meeting, proxy statement and accompanying materials have been sent directly to you by Computershare.

If your shares are held in a stock brokerage account or by a bank or other holder of record (including shares held through employee benefit and/or compensation plans), you are considered the beneficial owner of shares held in street name. The eProxy Notice or notice of annual meeting, proxy statement and accompanying materials have been forwarded to you by your broker, bank or other holder of record who is considered the shareholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank or other holder of record in voting your shares by using the voting direction card or vote instruction form included in the mailing or by following their instructions for voting by telephone or on the Internet. If your shares are held through the Employee Savings Plan or the 2009 Long-Term Incentive Plan (the 2009 LTIP), see [How do I vote shares held through the Employee Savings Plan?](#) and [How do I vote restricted shares held through the 2009 LTIP?](#) below for instructions regarding how to vote your shares and the right of the holders of record to vote your shares on matters for which they have not received voting instructions.

## **How do I vote if I am a shareholder of record?**

If you are a shareholder of record, you may vote your shares:

Edgar Filing: EQT Corp - Form DEF 14A

- in person by attending the annual meeting;
- by completing the proxy card as outlined in the instructions on the card and mailing the card in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.investorvote.com/EQT>; or
- by following the instructions for telephone voting after calling 1-800-652-VOTE (8683).

*EQT Corporation 2014 Proxy Statement 7*

---

## Edgar Filing: EQT Corp - Form DEF 14A

If the name on the accounts is the same, the shares on your proxy card may represent: (i) shares for which you have a certificate; (ii) shares that you hold in book-entry form; and (iii) shares that you have in a dividend reinvestment account of the 2009 Dividend Reinvestment and Stock Purchase Plan.

If you vote by proxy, your shares will be voted as indicated in your properly completed unrevoked proxy. If you return your proxy card but do not indicate how your shares should be voted on an item, the shares represented by your properly completed unrevoked proxy card will be voted as recommended by the Board of Directors. If you do not return a proxy card or do not vote in person, by telephone or on the Internet, your shares will not be voted.

In the case of Internet or telephone voting, you should have your proxy 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 mail back the proxy card. Even if you plan to attend the meeting, we encourage you to vote by proxy as soon as possible.

See [What if I received an eProxy Notice of Internet Availability of Proxy Materials?](#) above if you received an eProxy Notice.

### **How do I vote if I am a beneficial holder of shares held in street name ?**

If your shares are held by a broker, bank or other holder of record in street name (including shares purchased through the 2008 Employee Stock Purchase Plan and its predecessor), you should receive (i) an eProxy Notice or (ii) a vote instruction form together with copies of the proxy statement and annual report.

If you receive a vote instruction form, your broker, bank or other holder of record (or designee thereof) will vote your shares in accordance with the instructions on your returned vote instruction form. You may instruct the holder of record to vote your shares:

- by completing the vote instruction form as outlined in the instructions on the form and mailing the form in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.proxyvote.com>; or
- by following the instructions for telephone voting after calling 1-800-454-8683.

See [Is my vote important and how are the votes counted?](#) below for the right of brokers, banks and other holders of record to vote on routine matters for which they have not received voting instructions.



## Edgar Filing: EQT Corp - Form DEF 14A

Please review your vote instruction form for the date by which your instructions must be received in order for your shares to be voted. You may also vote in person at the meeting if you obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot. In the case of Internet or telephone voting, you should have your vote instruction form in hand and retain the form until you have completed the voting process. If you vote by Internet or telephone, you do not need to mail back the vote instruction form.

See [What if I received an eProxy Notice of Internet Availability of Proxy Materials?](#) above if you received an eProxy Notice.

### **How do I vote shares held through the Employee Savings Plan?**

If you hold shares through the Employee Savings Plan, you will receive a separate voting direction card, proxy statement and annual report. The trustee of the Employee Savings Plan will vote your shares in accordance with the instructions on your returned direction card. You may instruct the trustee to vote your shares:

*EQT Corporation 2014 Proxy Statement 8*

---

- by completing the direction card as outlined in the instructions on the card and mailing the card in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.investorvote.com/EQT>; or
- by following the instructions for telephone voting after calling 1-800-652-VOTE (8683).

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 and different mailing instructions 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 mail back the direction card.

### **How do I vote restricted shares held through the 2009 LTIP?**

Employees holding restricted shares through the 2009 LTIP will receive a separate voting direction card, proxy statement and annual report. The administrator of the 2009 LTIP or its designee will vote your restricted shares in accordance with the instructions on your returned direction card. You may instruct the administrator to vote your shares:

- by completing the direction card as outlined in the instructions on the card and mailing the card in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.investorvote.com/EQT>; or
- by following the instructions for telephone voting after calling 1-800-652-VOTE (8683).

If you return a direction card with no instructions, the administrator or its designee will vote your shares as recommended by the Board of Directors. 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 and different mailing instructions 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 mail back the direction card.

**May I change my vote?**

If you are a shareholder of record, you may revoke your proxy before the time of voting at the meeting by:

- voting again by submitting a revised proxy card or voting by Internet or telephone, as applicable, on a date later than the prior proxy;
- voting in person at the meeting; or
- notifying the company's Corporate Secretary in writing that you are revoking your proxy.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your broker, bank or other holder of record. Except in the case of shares held through the Employee Savings Plan or the 2009 LTIP, you may also vote in person at the meeting if you obtain a legal proxy from your broker, bank or other holder of record.

### **What if I receive more than one proxy card and/or vote instruction form?**

If you receive more than one proxy card as a shareholder of record, you have shares registered differently in more than one account. We encourage you to have all accounts registered in the same name and address whenever possible. You can do this by contacting our transfer agent, Computershare, at P.O. Box 30170, College Station, Texas 77842-3170, at its toll free number (1-800-589-9026) or on its website at <http://www.computershare.com/investor>. If you receive more than one vote instruction form, please contact the broker, bank or other holder of record holding your shares to determine whether you can consolidate your accounts.

### **What is householding?**

We have adopted a procedure approved by the SEC called householding, which reduces our printing costs and postage fees. Under this procedure, shareholders of record who have the same address and last name will receive only one copy of our proxy statement and annual report (or one eProxy Notice, if applicable) unless one or more of these shareholders notify us that they wish to continue receiving individual copies. Shareholders who participate in householding will continue to receive separate proxy cards.

If a shareholder of record residing at a household to which we sent only one copy of our proxy statement and annual report (or one eProxy notice, if applicable) wishes to receive separate documents in the future, he or she may discontinue householding by contacting our transfer agent, Computershare, at P.O. Box 30170, College Station, Texas 77842-3170, at its toll free number (1-800-589-9026) or on its website at <http://www.computershare.com/investor>. If you are an eligible shareholder of record receiving multiple copies of our proxy statement and annual report, you can request householding by contacting the company's Corporate Secretary. See [How do I contact EQT's Corporate Secretary?](#) above. If you own your shares through a broker, bank or other holder of record, you can request householding by contacting the applicable holder of record.

If a shareholder of record residing at a household to which we sent only one copy of our proxy statement and annual report wishes to receive an additional copy for this meeting, he or she may contact the company's Corporate Secretary. The company will promptly deliver, upon written or oral request, a separate proxy statement and annual report to a shareholder at a shared address to which a single copy of the documents was delivered.

### **What is a broker non-vote?**

If you are a beneficial owner whose shares are held of record by a broker, bank or other holder of record, you have the right to direct your broker, bank or other holder of record in voting your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker, bank or other holder of record does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker, bank or other holder of record can register your shares as being present at the annual meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required under New York Stock Exchange (NYSE) rules.

### **Is my vote important and how are the votes counted?**

## Edgar Filing: EQT Corp - Form DEF 14A

Your vote is very important. Each share of EQT stock that you own as of March 5, 2014, the record date for the annual meeting, represents one vote. If you do not vote your shares, you will not have a say in the important issues to be voted on at the meeting. Many of our shareholders do not vote, so the shareholders who do vote influence the outcome of the proposals in greater proportion than their percentage ownership of the company.

*EQT Corporation 2014 Proxy Statement 10*

---

## Edgar Filing: EQT Corp - Form DEF 14A

At the close of business on the record date for the meeting, EQT Corporation had 151,933,530 shares of common stock outstanding. The following are the voting requirements to elect the four nominees to the Board and approve the other proposals presented in this proxy statement and the discretionary authority of brokers, banks or other holders of record with respect to each proposal:

PROPOSAL	VOTE REQUIRED	BROKER DISCRETIONARY VOTING ALLOWED
<b>(Item No. 1)</b> Election of Directors	Majority of votes cast. If a nominee receives a greater number of votes against than votes for election, the Board will consider whether to accept the nominee's previously submitted conditional resignation.	No
<b>(Item No. 2)</b> Approval of a non-binding resolution regarding the compensation of the company's named executive officers for 2013	Majority of votes cast.	No
<b>(Item No. 3)</b> Approval of the EQT Corporation 2014 Long-Term Incentive Plan	Majority of votes cast.	No
<b>(Item No. 4)</b> Approval of the material terms of performance goals for purposes of Internal Revenue Code Section 162(m)	Majority of votes cast.	No
<b>(Item No. 5)</b> Ratification of Ernst & Young LLP	Majority of votes cast.	Yes

For purposes of the approval of Item Nos. 1, 2 and 5, abstentions, broker non-votes and the failure to vote are not votes cast, and, accordingly, have no effect on the outcome of such proposals. For Item Nos. 3 and 4, under applicable NYSE listing standards, votes cast consist of votes for or against the proposals as well as abstentions. As a result, abstentions have the effect of a vote against such proposals. Broker non-votes and the failure to vote are not votes cast for purposes of Item Nos. 3 and 4 and, accordingly, have no effect on the outcome of these proposals.

### What constitutes a quorum for the meeting?

A majority of the outstanding shares, present or represented by proxy, constitutes a quorum. A quorum is necessary to conduct business at the annual meeting. You are part of the quorum if you have returned a proxy. Abstentions and broker non-votes also are counted in determining whether a quorum is present.

### How will my shares be voted on other matters not included in this proxy statement that may be presented to the annual meeting?

Edgar Filing: EQT Corp - Form DEF 14A

Since no shareholder has indicated an intention to present any matter not included in this proxy statement to the annual meeting in accordance with the advance notice provision in the company's by-laws, the Board is not aware of any other proposals for the meeting. If another proposal is properly presented, the persons named as proxies will vote your returned proxy in their discretion.

*EQT Corporation 2014 Proxy Statement 11*

---

### **Who can attend the annual meeting, and how do I obtain an admission ticket?**

You may attend the annual meeting if you were a shareholder on March 5, 2014. Seating is limited and will be offered on a first come, first served basis. If you plan to attend the meeting, you will need an admission ticket, which you can obtain by checking the appropriate box on your proxy card, direction card or vote instruction form or by writing to the Corporate Secretary of EQT Corporation. See [How do I contact EQT's Corporate Secretary?](#) above. If a broker, bank or other holder of record holds your shares, you must include proof of your ownership of EQT stock as of March 5, 2014, 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 we 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 annual meeting. No cameras, computers, recording equipment, other similar electronic devices, signs, placards, briefcases, backpacks, large bags or packages will be permitted in the annual meeting. All bags permitted in the meeting room will be subject to inspection. The use of mobile phones, tablets, laptops and similar electronic devices during the annual meeting is prohibited, and such devices must be turned off and put away before entering the meeting room. By attending the annual meeting, shareholders agree to abide by the agenda and procedures for the annual meeting, copies of which will be distributed to attendees at the meeting.

### **What happens if the meeting is postponed or adjourned?**

If the meeting is postponed or adjourned, your proxy will still be good and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is voted. See [May I change my vote?](#) above.

### **Who pays for the solicitation of proxies?**

We do. We are soliciting proxies primarily by use of the mails. However, we may also solicit proxies in person, by telephone, by facsimile, by courier or by electronic means. To the extent that our directors, officers or other employees participate in this solicitation, they will not receive any compensation for their participation, other than their normal compensation. D.F. King & Co., Inc. assists us with the solicitation for a fee of \$7,500 plus reasonable out-of-pocket expenses. We also reimburse brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to shareholders and obtaining their proxies.

### **May I nominate someone to be a director of EQT?**

Shareholders may either nominate individuals to serve as directors at the annual meeting or recommend individuals as possible director-nominees to the Corporate Governance Committee of the Board of Directors to consider in its normal course.

If you are a shareholder entitled to vote at an annual meeting, you may present at the meeting the nomination of one or more persons for election as a director of EQT Corporation. To do this, you must send advance written notice to the Corporate Secretary. See [How do I contact EQT's](#)



## Edgar Filing: EQT Corp - Form DEF 14A

Corporate Secretary? above. According to our by-laws, we must receive notice of nominations for the 2015 annual meeting not earlier than the close of business on December 31, 2014 (i.e., the 120th day prior to April 30, 2015, the one-year anniversary of this year's annual meeting), and not later than the close of business on January 30, 2015 (i.e., the 90th day prior to April 30, 2015).

In addition, the Board's Corporate Governance Committee will consider candidates recommended by the company's shareholders. If the Corporate Governance Committee determines to nominate as a director an individual recommended by a shareholder, then the recommended individual will be included on the

*EQT Corporation 2014 Proxy Statement 12*

---

company's slate for the next annual proxy statement. Shareholders should send their recommendations to the Corporate Governance Committee Chair by addressing the recommendation to EQT's Corporate Secretary. The Corporate Secretary must receive any recommendations as far in advance of the annual meeting of shareholders as possible in order to provide sufficient time for the Committee to consider the recommendation.

Any notice or recommendation provided by the nominating shareholder must include an original irrevocable conditional resignation signed by each proposed nominee, as well as certain information about the person or persons nominated and about the nominating shareholder (see Director Nominations under the caption Corporate Governance and Board Matters below for details). For additional information, contact the Corporate Secretary.

### **When are shareholder proposals due?**

Under SEC rules, eligible shareholders may submit proposals for inclusion in the proxy statement for our 2015 annual meeting. Shareholder proposals must be submitted in writing and must be received by the Corporate Secretary on or before November 13, 2014 for them to be considered for inclusion in the 2015 proxy statement. See How do I contact EQT's Corporate Secretary? above.

Under our by-laws, you may present proposals in person at the 2015 annual meeting, in addition to proposals that will be included in our proxy statement, if you are a shareholder entitled to vote and comply with the following procedures. The Corporate Secretary must receive such proposals to be presented not earlier than the close of business on December 31, 2014 (i.e., the 120th day prior to April 30, 2015, the one-year anniversary of this year's annual meeting), and not later than the close of business on January 30, 2015 (i.e., the 90th day prior to April 30, 2015). Proposals received outside that time period, including any proposal nominating a person as a director, may not be presented at the 2015 annual meeting. All proposals must be accompanied by the information required by Section 1.09 of our by-laws (a copy of which will be provided to any shareholder upon written request to the Corporate Secretary).

## **ITEM NO. 1 ELECTION OF DIRECTORS**

### **(Item No. 1 on the proxy card)**

The Board of Directors, composed of eleven members as of the filing date of this proxy statement, is currently divided into three classes. Prior to the 2014 annual meeting, each of the classes was elected to serve three-year terms which were staggered such that the classes were as equal in number as possible depending on the total number of directors at any time. At the 2013 annual meeting, upon the recommendation of and approval by the Board of Directors, our shareholders approved a restatement of our Restated Articles of Incorporation to phase out the classification of the Board. Each director elected after the 2013 annual meeting, whether to succeed a director whose term of office has expired or to fill any vacancy, will be elected for a one-year term expiring at the next annual meeting. Directors elected at the 2013 annual meeting or earlier will serve the remainder of their respective terms before standing for re-election. Accordingly, our declassified board structure will be fully implemented at the 2016 annual meeting. Each director's term expires upon the earlier of the end of his or her term or the annual meeting following such director's seventy-fourth birthday. Notwithstanding the expiration date of his or her term, each director holds office until his or her successor is elected and qualified.

## Edgar Filing: EQT Corp - Form DEF 14A

The terms of four directors expire at this annual meeting. Each of the four directors, Ms. Margaret K. Dorman and Messrs. David L. Porges, James E. Rohr and David S. Shapira, have been nominated to serve for a term of one year to expire at the 2015 annual meeting. The persons named as proxies will vote for the nominees named, unless you vote against, or abstain from voting for or against, one or more of them. The four nominees for election have agreed to serve if elected, and the Board has no reason to believe that

*EQT Corporation 2014 Proxy Statement 13*

---

such nominees will be unavailable to serve. In the event that any of the nominees is unable or declines to serve as a director at the time of the annual meeting, then the persons named as proxies intend to vote for substitute nominees proposed by the Board, unless the Board decides to reduce the number of directors. Each nominee must be elected by a majority of the votes cast for election, and votes may not be cumulated.

In addition, under our by-laws, each nominee has submitted an irrevocable conditional resignation to be effective if the nominee receives a greater number of votes against than votes for his or her election in an uncontested election. If this occurs, the Board will decide whether to accept the tendered resignation not later than 90 days after the certification of the election. Any determination by the Board shall be made without the participation of any nominee whose resignation is under consideration with respect to the election. The Board's explanation of its decision will be promptly disclosed on a Form 8-K furnished to the SEC.

**The Board of Directors recommends a vote FOR each nominee for the Board of Directors.**

### **Nominees to Serve for a One-Year Term Expiring in 2015**

**Margaret K. Dorman**

**Age 50**

**Director since January 2012**

Retired Executive Vice President, Chief Financial Officer and Treasurer, Smith International, Inc. (supplier of products and services to the global oil and gas industry), August 2008 through October 2009.

Member of the Audit Committee.

*Qualifications.* Ms. Dorman brings to the company a wealth of financial expertise and experience in the natural gas industry, having served in numerous financial positions with Smith International, Inc. (now part of Schlumberger Limited), including as the chief financial officer for more than a decade, during a period of expansive growth. Prior to her time at Smith International, Inc., Ms. Dorman worked as an auditor, ultimately progressing to the role of senior audit manager. In addition to her financial controls experience, she has extensive experience building banking relationships, structuring debt financings, integrating acquisitions and as the lead investor relations executive, dealing with significant shareholder matters. Ms. Dorman also has prior board and audit committee experience, having served as a director of Hanover Compressor Company (full service natural gas compression business) (now part of Exterran Holdings, Inc.) from 2004 to 2007, including as a member (and ultimately chairman) of its audit committee.

**David L. Porges**

**Age 56**

**Director since May 2002**

## Edgar Filing: EQT Corp - Form DEF 14A

Chairman, President and Chief Executive Officer, EQT Corporation, since May 2011; President, Chief Executive Officer and Director, EQT Corporation, April 2010 through May 2011; President, Chief Operating Officer and Director, EQT Corporation, February 2007 through April 2010. Also Chairman, President and Chief Executive Officer of EQT Midstream Services, LLC, the general partner of EQT Corporation's publicly-traded master limited partnership, EQT Midstream Partners, LP (EQM), since January 2012.

*EQT Corporation 2014 Proxy Statement 14*

---

Member of the Public Policy and Corporate Responsibility Committee and the Executive Committee.

*Qualifications.* Mr. Porges brings extensive business, leadership, management and financial experience, and tremendous knowledge of the company's operations, culture and industry, to the Board. Mr. Porges has served in a number of senior management positions with the company since joining the company as Senior Vice President and Chief Financial Officer in 1998. He has also served as a member of the company's Board since May 2002. Prior to joining the company, Mr. Porges held various senior positions within the investment banking industry and also held several managerial positions with Exxon Corporation (now Exxon Mobil Corporation, an international oil and gas company). Mr. Porges served on the board of directors of Westport Resources Corp. (oil and natural gas production company) (now part of Kerr-McGee Corp.) from April 2000 through 2004. Mr. Porges' strong financial and industry experience, along with his understanding of the company's business operations and culture, enable Mr. Porges to provide unique and valuable perspectives on most issues facing the company. Moreover, Mr. Porges' service on the Board creates a vital link between management and the Board and provides the company with decisive and effective leadership.

**James E. Rohr**

**Age 65**

**Director since May 1996**

Executive Chairman, The PNC Financial Services Group, Inc. ( PNC ) (financial services), since April 2013, and Chairman and Chief Executive Officer, PNC, May 2001 through April 2013. Mr. Rohr is also a director of General Electric Company (a multinational industrial, energy and technology conglomerate), since September 2013; Marathon Petroleum Corporation (a petroleum product refiner, marketer and transporter), since July 2013; Allegheny Technologies, Inc. (specialty metal producer), since 1996; and BlackRock, Inc. (provider of investment, advisory and risk management solutions), since 1999. PNC and BlackRock, Inc. have each announced that Mr. Rohr will not accept a nomination for election to their respective boards of directors at PNC's and BlackRock's 2014 annual meetings of shareholders, at which time Mr. Rohr will serve on four public company boards.

Lead Independent Director, Chair of the Executive Committee and member of the Management Development and Compensation Committee.

*Qualifications.* Mr. Rohr's experience as Executive Chairman, Chairman and Chief Executive Officer of one of the country's largest financial services companies provides him with valuable business, leadership and management experience, with particular emphasis on capital markets and corporate finance transactions. Mr. Rohr's experience enables him to provide cutting edge insights into the capital markets and corporate finance issues facing the company. Mr. Rohr is also able to draw on his past experience as the chief executive officer of

a major public company, along with his service as a director of a number of other public companies. The Board believes that, notwithstanding his service on other public company boards, Mr. Rohr (who has retired as Chief Executive Officer of PNC) has sufficient time and focus to devote attention to company-related matters.

**David S. Shapira**

**Age 72**

**Director since May 1987**

Executive Chairman, Giant Eagle, Inc. (retail grocery store chain), since January 2012; Chairman, Chief Executive Officer and President, Giant Eagle, Inc., July 2005 through January 2012.

Member of the Corporate Governance Committee and the Public Policy and Corporate Responsibility Committee.

*Qualifications.* Mr. Shapira's past service as Chief Executive Officer of a major private company provides extensive senior management, leadership and financial experience, including expertise leading a large organization with multistate operations. Mr. Shapira also has an in-depth knowledge of the company's business operations, culture and industry, having served as a director since 1987. Finally, Mr. Shapira's current and prior service on the boards of public companies, such as Mellon Financial Corporation (financial services) (now part of Bank of New York Mellon), and large not-for-profit organizations, such as Carnegie Mellon University, enables him to bring to the Board extensive board experience and knowledge from alternative perspectives.

**Other Directors Whose Terms Expire in 2015**

**Philip G. Behrman, Ph.D.**

**Age 63**

**Director since July 2008**

Retired Senior Vice President, Worldwide Exploration, Marathon Oil Corporation (integrated energy company), October 2000 through July 2008.

Member of the Audit Committee and the Public Policy and Corporate Responsibility Committee.

*Qualifications.* Dr. Behrman brings extensive business, senior management and technical industry experience to the Board, having served in various senior management and technical positions with numerous major energy companies throughout his career. In particular, Dr. Behrman has substantial expertise in energy exploration and production business operations, making him uniquely positioned to provide valuable perspectives with respect to the operations of the company's production business.

**A. Bray Cary, Jr.**

**Age 65**

**Director since July 2008**

President, Chief Executive Officer and Director, West Virginia Media Holdings, LLC (television and print media company), since October 2001.

Member of the Corporate Governance Committee and the Management Development and Compensation Committee.

*Qualifications.* Mr. Cary has extensive public affairs, media relations and senior management experience, having founded and led various media and marketing businesses throughout his career. Mr. Cary utilizes his broad business experience to provide valuable insights with respect to general business and management issues facing the company. Most importantly, Mr. Cary is uniquely positioned to provide leadership to the Board in public affairs and media relations.

**Lee T. Todd, Jr., Ph.D.**

**Age 67**

**Director since November 2003**

Professor of electrical engineering at the University of Kentucky (major public research university), since July 2011. Retired President, University of Kentucky, July 2001 through June 2011.

Chair of the Management Development and Compensation Committee and member of the Executive Committee.

*Qualifications.* Dr. Todd's past service as President of the University of Kentucky provides valuable leadership and management experience, including experience leading a large organization. Prior to joining the University of Kentucky, Dr. Todd developed a strong reputation as an innovator of cutting edge technology, having founded and led numerous successful technology companies. Dr. Todd also has experience serving on boards of a variety of public companies, private companies and foundations. These strong leadership and business experiences, along with Dr. Todd's appreciation for the importance of innovation, enable him to offer a unique perspective with respect to business and technology issues facing the company.

### **Directors Whose Terms Expire in 2016**

**Vicky A. Bailey**

**Age 61**

**Director since June 2004**

President, Anderson Stratton International, LLC (strategic consulting and government relations), since November 2005, and Vice President, BHMM Energy Services, LLC (utility and facilities management services), since January 2006. Also a director of Cheniere Energy, Inc. (energy company primarily engaged in liquefied natural gas related businesses), since March 2006, and Cleco Corporation (energy services company with regulated utility and wholesale energy businesses), since June 2013.





Chair of the Public Policy and Corporate Responsibility Committee and member of the Executive Committee.

*Qualifications.* Ms. Bailey has substantial regulatory and senior management experience in the company's industry, having previously served as a commissioner of the Federal Energy Regulatory Commission, President of PSI Energy, Inc. (a regulated utility) and commissioner of the Indiana Utility Regulatory Commission. These experiences enable her to provide valuable insights into issues facing the company's regulated transmission business, particularly with respect to interacting with regulatory agencies. In addition, Ms. Bailey provides leadership to the Board with respect to energy policy issues, owing to her previous experience as Assistant Secretary for the Office of Policy and International Affairs at the Department of Energy. Ms. Bailey also draws upon public company board experience in supporting the company's strategic efforts.

**Kenneth M. Burke**

**Age 64**

**Director since January 2012**

Retired Partner, Ernst & Young LLP (EY) (Big Four accounting firm), October 1982 through June 2004. Former director of Trico Marine Services, Inc. (provider of subsea trenching and marine support vessels and services), March 2005 through August 2011. Also, a former director of Pride International, Inc. (offshore drilling contractor) (now part of Ensco Plc), December 2006 through May 2011.

Member of the Audit Committee and the Public Policy and Corporate Responsibility Committee.

*Qualifications.* Mr. Burke brings over three decades of experience focused on the energy industry, primarily oil and gas. Mr. Burke retired from EY in 2004, where he held a number of leadership positions, including National Energy Industry Director and Partner-in-Charge of the Houston Energy Services Group. He also co-authored the book *Oil and Gas Limited Partnerships: Accounting, Reporting and Taxation*. During his years at EY, Mr. Burke served as audit partner for numerous companies in the oil and gas industry. Mr. Burke also has substantial experience as a director of both public and private companies (including energy companies), where he has served on and chaired a number of committees.

**George L. Miles, Jr.**

**Age 72**

**Director since July 2000**

Chairman Emeritus, Chester Engineers, Inc. (engineering services firm), since May 2012. Executive Chairman, Chester Engineers, Inc., October 2010 through April 2012. Retired President and Chief Executive Officer, WQED Multimedia (multimedia company), September 1994 through October 2010. Also a director of WESCO International, Inc. (WESCO) (distributor of electrical construction products supplies), since April 2000; Harley-Davidson, Inc. (manufacturer of heavyweight cruising and touring motorcycles), since August 2002; American International Group, Inc. (international insurance organization), since

April 2005; and HFF, Inc. (provider of commercial real estate and capital markets services to the U.S. commercial real estate industry), since January 2007. Mr. Miles will not stand for re-election at WESCO's 2014 annual meeting of shareholders due to the age limitation under WESCO's corporate governance guidelines.

Chair of the Corporate Governance Committee and member of the Executive Committee.

*Qualifications.* Mr. Miles has significant senior management, leadership and financial experience, having served as President and Chief Executive Officer of a multimedia company for more than fifteen years. Prior to that, Mr. Miles gained valuable financial experience through his work as an auditor. Mr. Miles also has substantial public company board experience, having served as a member of the board of directors of a number of public companies throughout his career. These diverse experiences enable Mr. Miles to bring unique perspectives to the Board, particularly with respect to business management and corporate governance issues. The Board believes that, notwithstanding his service on other public company boards, Mr. Miles (who has retired from full-time employment) has sufficient time and focus to devote attention to company-related matters.

**Stephen A. Thorington**

**Age 58**

**Director since September 2010**

Retired Executive Vice President and Chief Financial Officer, Plains Exploration & Production Company (energy company engaged in the upstream oil and gas business) (now part of Freeport-McMoRan Copper & Gold, Inc.), September 2002 through April 2006. Also a director of KMG Chemicals, Inc. (diversified chemical company), since May 2007, and QRE GP, LLC, the general partner of QR Energy, LP (oil and natural gas production master limited partnership), since January 2011.

Chair of the Audit Committee and member of the Executive Committee.

*Qualifications.* Mr. Thorington has significant experience in energy company management, finance and corporate development, as well as natural gas exploration and production. Mr. Thorington has served in a number of senior management positions with energy industry companies and, earlier in his career, held various senior positions within the investment banking industry. Finally, Mr. Thorington currently serves as a member of the audit, compensation, conflicts and nominating and corporate governance committees at other public companies. Mr. Thorington is able to draw upon these diverse experiences to provide guidance with respect to accounting matters, financial markets and financing transactions, exploration and production operations and investor relations.

## CORPORATE GOVERNANCE AND BOARD MATTERS

### Board Meetings and Committees

In 2013, the Board of Directors held six regular meetings and no special meetings and the Board's Committees held a total of 26 meetings. The independent directors on the Board met six times in executive session without any officer of the company present. In 2013, each director attended at least 90% of the total number of meetings of the Board and the Committees on which the director served. The company encourages its directors to attend the annual meeting of the shareholders, and it has been their practice to do so. Except for Margaret K. Dorman, who did not attend due to a death in her family, all directors attended the 2013 annual meeting.

The Board has five standing Committees: Audit, Management Development and Compensation, Corporate Governance, Public Policy and Corporate Responsibility and Executive. The Board may from time to time form new Committees, disband an existing Committee and delegate additional responsibilities to a Committee. The responsibilities of the Committees are set forth in written charters, which are reviewed periodically by the Committees and, where appropriate, the Corporate Governance Committee and the Board. All of the charters are available on the company's website at <http://www.eqt.com> by clicking on the Investors link on the main page and then on the Corporate Governance link. Additional information about each of the Board's Committees is provided below.

Audit Committee	
<b>Stephen A. Thorington</b>	<i>Meetings Held in 2013: 10</i>
<i>Committee Chair</i>	
<i>Additional Committee Members: Philip G. Behrman, Ph.D.; Kenneth M. Burke; and Margaret K. Dorman</i>	
<i>Primary Responsibilities: The Audit Committee assists the Board by overseeing the accounting and financial reporting processes of the company and related disclosure matters; the audits and integrity of the company's financial statements; the qualifications, independence and performance of the company's registered public accountants; and the qualifications and performance of the company's internal audit function. The Committee also oversees the company's compliance with legal and regulatory requirements, including the company's code of business conduct and ethics. For additional information regarding the Committee's responsibilities, see Report of the Audit Committee and Board's Role in Risk Oversight below.</i>	
<i>Independence: Each member of the Committee is independent under the company's corporate governance guidelines, applicable NYSE listing standards and SEC rules. Each member of the Committee is financially literate. The Board has determined that each of Ms. Dorman and Messrs. Burke and Thorington qualifies as an audit committee financial expert (as defined under SEC rules). The designation as an audit committee financial expert does not impose upon the members any duties, obligations or liabilities that are greater than are generally imp</i>	