

EQT Corp

Ticker: **EQT**

EQT Corporation is an integrated energy company with emphasis on Appalachian area natural-gas supply, transmission, and distribution. The Company, through its subsidiaries, offer natural gas products to wholesale and retail customers.

625 Liberty Avenue Suite 1700 Pittsburgh, PA 15222 United States

Robert Joseph McNally CEO Exchange: New York
 Jimmi Sue Smith CFO Phone: 1-412-553-5700
 Web: www.eqt.com

STOCK

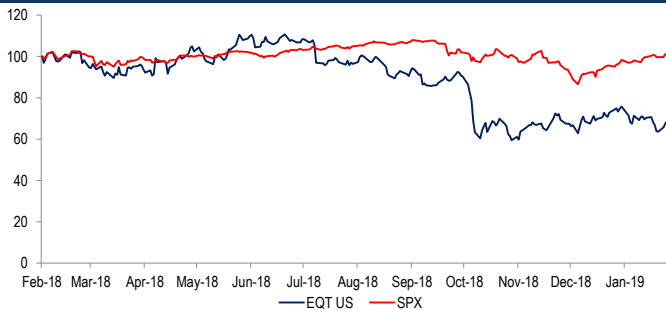
Stock Price (as of: 04/08/2019)

Price	21.51	1 Month Return	17.16%
52 Week High / Low	31.2398 / 16.29	6 Month Return	-13.23%
Market Cap	5,479.93	1 Year Return	-15.35%
Enterprise Value	10,300.87	YTD Return	14.06%

VALUATION METRICS

	2017Y	2018Y	2019YE	2020YE	2021YE
P/E	-	23.8x	14.2x	41.2x	88.9x
EV/EBIT	68.3x	-	18.0x	31.2x	37.9x
EV/EBITDA	17.8x	-	4.3x	4.6x	4.8x
P/S	3.9x	1.1x	1.3x	1.3x	1.3x
P/B	1.1x	0.4x	0.4x	0.5x	0.5x
Div Yield	0.2%	0.6%	0.6%	0.6%	0.6%
EBITDA	1,471	-976	2,314	2,121	1,929

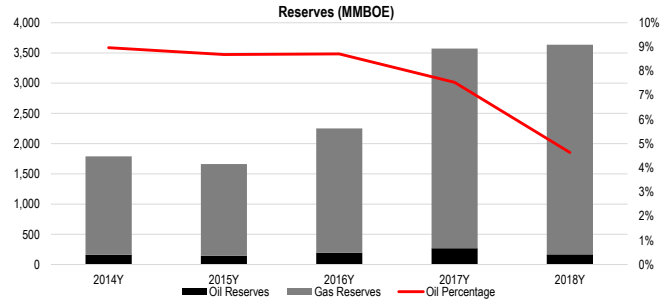
52-WEEK STOCK PERFORMANCE



FINANCIAL STATEMENTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Income Statement					
Revenue	2,398	2,126	1,913	2,744	4,512
Operating Profit (Loss)	853	563	-755	382	-2,783
Pretax Income (Loss)	724	427	-894	199	-3,077
Income Before XO	510	322	-531	1,387	-2,381
Net Income	387	85	-453	1,509	-2,245
Basic EPS Before Abnormal Items	2.92	-0.66	-2.71	-1.26	0.79
Basic EPS	2.55	0.56	-2.71	8.05	-8.60
Diluted EPS Before Abnormal Item:	2.91	-0.66	-2.71	-1.26	0.79
Diluted EPS	2.54	0.56	-2.71	8.04	-8.60
Dividends Per Share	0.12	0.12	0.12	0.12	0.12
EBITDA	1,533	1,382	173	1,471	-976
Balance Sheet					
Total Current Assets	1,904	2,251	1,828	1,163	1,970
Total Long-Term Assets	10,131	11,725	13,645	28,360	18,752
Total Assets	12,035	13,976	15,473	29,523	20,722
Total Current Liabilities	833	796	805	1,232	2,355
Total Long-Term Liabilities	4,829	5,152	5,549	9,876	7,408
Total Liabilities	5,662	5,948	6,354	11,108	9,763
Total Shareholders' Equity	6,373	8,028	9,119	18,415	10,958
Shares Outstanding	151.60	152.55	172.83	264.32	254.47
Cash Flow					
Net Income	387	85	-453	1,509	-2,245
Cash From Operating Activities	1,415	1,217	1,064	1,638	2,976
Cash From Investing Activities	-2,444	-2,526	-2,886	-4,202	-3,979
Cash From Financing Activities	1,261	1,832	1,399	1,533	859
Net Changes in Cash	232	524	-423	-1,031	-144
Free Cash Flow	-1,037	-1,217	-1,525	-1,120	-756
Free Cash Flow Per Basic Share	-6.84	-7.99	-9.13	-5.98	-2.90
Free Cash Flow Per Diluted Share	-6.80	-7.96	-9.13	-5.97	-2.90
Cash Flow Per Share	9.33	7.99	6.37	8.74	11.41

Source: Bloomberg, EnerCom Analytics



PRODUCTION & COSTS

	2014Y	2015Y	2016Y	2017Y	2018Y
Production					
Oil (MBBL/Day)	1.2	2.0	2.0	2.7	1.9
NGL (MBBL/Day)	18.5	23.5	32.4	49.1	44.2
Gas (MMCF/Day)	1,186.2	1,498.9	1,867.5	2,120.8	3,799.2
Total (MBOE/Day)	217.5	275.4	345.6	405.3	679.3
Costs (\$/BOE)					
Production (LOE & Prod Tax)	4.21	8.73	8.36	9.02	7.63
G&A	3.00	2.49	1.74	1.41	1.15

RESERVES

	2014Y	2015Y	2016Y	2017Y	2018Y
Reserve Volumes (MMBOE)					
Starting Reserves	1,391.38	1,789.82	1,662.77	2,251.40	3,574.28
Changes	398.45	-127.06	588.64	1,322.88	61.85
Ending Reserves	1,789.82	1,662.77	2,251.40	3,574.28	3,636.13
Total Reserves					
Oil Reserves	160.50	144.38	196.09	269.24	168.55
Gas Reserves	1,629.33	1,518.39	2,055.31	3,305.04	3,467.58
Oil Percentage	9%	9%	9%	8%	5%
Reserves Metrics					
3-Yr F&D per BOE	3.73	5.49	5.29	18.84	5.55
Production Replacement	609%	-23%	246%	-60%	242%

DRILLING ACTIVITY

	2014Y	2015Y	2016Y	2017Y	2018Y
New Wells					
Exploration	--	--	--	--	--
Developed	265	235	141	149	210
Dry	--	3	15	6	5
Productive Wells					
Oil	264	101	105	104	0
Gas	12,413	12,703	12,956	13,596	3,050
Acres (Thousands)					
Developed	1,109	922	1,019	1,059	355
Undeveloped	2,033	2,220	2,249	2,587	866

RATIOS

	2014Y	2015Y	2016Y	2017Y	2018Y
Profitability					
Return on Assets	3.55	0.65	-3.08	6.71	-8.93
Return on Equity	8.98	1.76	-8.28	15.73	-18.49
Return on Capital	7.27	4.23	-0.39	10.69	-8.94
Gross Margin	53.16	36.86	0.13	15.55	23.27
EBITDA Margin	63.91	65.03	9.04	53.60	-21.63
Operating Margin	35.58	26.49	-39.46	13.93	-61.69
Profit Margin	16.14	4.01	-23.68	54.98	-49.75
Liquidity					
Quick Ratio	1.66	2.23	1.80	0.56	0.53
Current Ratio	2.29	2.83	2.27	0.94	0.84
Cash Ratio	1.29	2.01	1.37	0.02	0.00
Total Debt/Total Capital	31.71	27.81	26.51	24.57	33.41
Cash & Equiv/Current Asset:	56.58	71.13	60.36	2.26	0.18
CFD/Total Debt	0.48	0.39	0.32	0.27	0.54
Working Capital	1,071	1,455	1,024	-69	-385
Net Debt/EBITDA	1.23	1.08	12.64	4.06	--

CREDIT

	2014Y	2015Y	2016Y	2017Y	2018Y
S&P	BBB-	BBB-	BBB-	BBB-	BBB-
Moody's	--	--	--	--	--
Fitch	BBB-	BBB-	BBB-	BBB-	BBB-
Outlook	Stable	Stable	Stable	Stable	Stable

MAJOR SHAREHOLDERS

Holder Name	Portfolio Name	Source	Amt Held	% Out	Latest Chg	File Dt	Inst Type	Country	Metro Area
T Rowe Price Group I	n/a	ULT-AGG	25,549,216	10.03	832,657	1/31/2019	Investment Advisor	United States	Baltimore
BlackRock Inc	n/a	13G	23,893,102	9.38	-	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Vanguard Group Inc/T	n/a	ULT-AGG	23,686,983	9.3	-	12/31/2018	Investment Advisor	United States	Philadelphia
DE Shaw & Co LP	DE Shaw & Co LP	13F	11,470,216	4.5	2,338,201	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
JPMorgan Chase & Co	n/a	ULT-AGG	11,345,492	4.45	(1,351,158)	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
State Street Corp	n/a	ULT-AGG	10,791,940	4.24	-	12/31/2018	Investment Advisor	United States	Boston
Kensico Capital Mana	Kensico Capital Mana	13F	9,619,900	3.78	94,900	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Key Group Holdings C	Key Group Holdings C	13F	6,436,779	2.53	5,705,189	12/31/2018	Hedge Fund Manager	Bahamas	Nassau
Millennium Managemen	Millennium Managemen	13F	6,387,529	2.51	6,046,100	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
American Century Cos	American Century Cos	13F	5,924,897	2.33	(7,371)	12/31/2018	Investment Advisor	United States	Kansas City
ANDREW L SHARE	ANDREW L SHARE	13F	5,676,000	2.23	680,000	12/31/2018	Other	United States	Concord
Sound Shore Manageme	Sound Shore Manageme	13F	5,652,090	2.22	1,581,641	12/31/2018	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Canyon Capital Advis	Canyon Capital Advis	13F	5,394,522	2.12	(494,388)	12/31/2018	Hedge Fund Manager	United States	Los Angeles/Pasadena
Elliott Management C	Elliott Management C	13F	5,370,000	2.11	1,695,000	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ
Wellington Managemen	Wellington Managemen	13F	4,306,640	1.69	2,970,281	12/31/2018	Investment Advisor	United States	Boston
Wedge Capital Manage	Wedge Capital Manage	13F	4,181,664	1.64	186,160	12/31/2018	Investment Advisor	United States	Charlotte
Citadel Advisors LLC	Citadel Advisors LLC	13F	4,173,308	1.64	3,900,673	12/31/2018	Hedge Fund Manager	United States	Chicago
Goldman Sachs Group	n/a	ULT-AGG	3,986,029	1.56	694,249	2/15/2019	Investment Advisor	United States	New York City/Southern CT/Northern NJ
Thompson Siegel & Wa	Thompson Siegel & Wa	13F	3,686,823	1.45	3,686,819	12/31/2018	Investment Advisor	United States	Richmond
Firefly Value Partne	Firefly Value Partne	13F	3,521,238	1.38	2,056,721	12/31/2018	Hedge Fund Manager	United States	New York City/Southern CT/Northern NJ

ANALYST COVERAGE & RECOMENDATIONS

Firm Name	Analyst	Recommendation	Weighting	Δ	Target Price	Date	Date	BARR	1 Yr Rtn
Jefferies	MARK LEAR	hold	3	M	\$21.00	12 month	2/15/2019		
Ladenburg Thalmann & Co	MICHAEL SCHMITZ	buy	5	M	\$27.00	Not Provided	2/15/2019	6	-33.52
Tudor Pickering & Co	SAMEER PANJWANI	buy	5	M	\$38.00	Not Provided	2/15/2019	5	-32.35
Morgan Stanley	DREW VENKER	Underwt/Attractive	1	M	\$10.00	12 month	2/14/2019	3	-8.67
Credit Suisse	BETTY JIANG	outperform	5	M	\$24.00	Not Provided	2/14/2019	6	-33.52
SunTrust Robinson Humphrey	WELLES FITZPATRICK	hold	3	M	\$23.00	12 month	2/14/2019	2	0
Scotia Howard Weil Inc	HOLLY STEWART	sector outperform	5	M	\$28.00	Not Provided	2/14/2019	6	-33.52
J.P. Morgan	ARUN JAYARAM	overweight	5	M	\$25.00	12 month	2/14/2019	6	-33.52
Stifel	JANE TROTSENKO	buy	5	M	\$35.00	12 month	2/14/2019		
Evercore ISI	STEPHEN RICHARDSON	outperform	5	M	\$28.00	12 month	2/14/2019		
Wolfe Research	JOSH SILVERSTEIN	outperform	5	M	\$26.00	Not Provided	2/14/2019	6	-33.52
BMO Capital Markets	PHILLIP JUNGWIRTH	market perform	3	M	\$22.00	Not Provided	2/11/2019	7	-37.99
MKM Partners	John Gerdes	buy	5	M	\$18.00	Not Provided	2/11/2019		
RBC Capital Markets	SCOTT HANOLD	sector perform	3	M	\$27.00	12 month	2/7/2019	4	-30.79
Zacks Investment Research	TEAM COVERAGE	hold	3	M		Not Provided	2/7/2019		
US Capital Advisors	CAMERON HORWITZ	overweight	5	M	\$24.00	Not Provided	2/6/2019	6	-33.52
TD Securities	AARON BILKOSKI	hold	3	M	\$21.00	12 month	2/5/2019		
Goldman Sachs	BRIAN SINGER	buy/attractive	5	M	\$24.50	12 month	1/29/2019		
Wells Fargo Securities	NITIN KUMAR	market perform	3	M	\$33.00	Not Provided	1/24/2019		
ISS-EVA	ANTHONY CAMPAGNA	sell	1	M		Not Provided	12/14/2018	1	33.88
Barclays	CHRISTINE CHO	suspended coverage		M		Not Provided	10/12/2018		

Important disclosures: The information provided herein is believed to be reliable; however, EnerCom, Inc. makes no representation or warranty as to its completeness or accuracy. EnerCom's conclusions are based upon information gathered from sources deemed to be reliable. This note is not intended as an offer or solicitation for the purchase or sale of any security or financial instrument of any company mentioned in this note. This note was prepared for general circulation and does not provide investment recommendations specific to individual investors. All readers of the note must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary. Investors should consider a company's entire financial and operational structure in making any investment decisions. Past performance of any company discussed in this note should not be taken as an indication or guarantee of future results. EnerCom is a multi-disciplined management consulting services firm that regularly intends to seek business, or currently may be undertaking business, with companies covered on Oil & Gas 360®, and thereby seeks to receive compensation from these companies for its services. In addition, EnerCom, or its principals or employees, may have an economic interest in any of these companies. As a result, readers of EnerCom's Oil & Gas 360® should be aware that the firm may have a conflict of interest that could affect the objectivity of this note.