



Equitable Resources Announces 31% Increase in Total Natural Gas Reserve Potential

PITTSBURGH, Jan 29, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Equitable Resources, Inc. (NYSE: EQT) estimates year-end 2008 total natural gas reserve potential, including proved, probable and possible reserve categories (3P), at 9,470 Bcfe; a 31% net increase over the 2007 total of 7,227 Bcfe. This increase was mainly driven by the success of the company's Huron horizontal drilling program and progress made on the Marcellus and Berea plays.

Equitable reported total proved reserves of 3,110 Bcfe at 2008 year end; a 16% net increase over the 2,682 Bcfe reported last year. The drill bit reserve replacement ratio was 646% from 585 Bcfe of extensions, discoveries and other additions, with a drill bit reserve replacement cost of approximately \$616.9 million, or \$1.05/Mcfe. The company's total proved reserve replacement ratio, including revisions, was 572% from 518 Bcfe of additions. All-in replacement costs, including \$83.5 million for acquisition of unproved properties, totaled \$700.4 million, or \$1.35/Mcfe.

For the three-year period (2006 -- 2008) Equitable's drill bit reserve replacement ratio was 446% at a drill bit reserve replacement cost of \$1.00/Mcfe. The three-year total proved reserve replacement ratio, including revisions, was 392% at an all-in replacement cost of \$1.23/Mcfe.

Summarized below are the company's estimated 3P reserves broken out by play:

Reserve Estimates (Bcfe)	Huron Shale	Horizontal Berea	Marcellus	CBM/Other	Total
Proved Developed	851	17	23	1,004	1,895
Proved Undeveloped	652	36	54	473	1,215
TOTAL PROVED	1,503	53	77	1,477	3,110
Probable	2,469	247	368	221	3,305
Possible	2,016	292	458	289	3,055
TOTAL	5,988	592	903	1,987	9,470

* 100% of the company's proved reserves have been audited by Ryder Scott Company, petroleum consultants. The company's 3P reserves have been determined in accordance with the guidelines of the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS).

The company has also made an assessment of the unrisks resource potential, not booked as proved, probable or possible reserves. This unrisks resource potential is estimated to be:

Emerging Plays - Unrisks Reserve Potential	Total (Bcfe)
Huron Shale	3,000 - 5,000
Berea Sandstone	1,000 - 1,500
Marcellus Shale	6,000 - 9,000
TOTAL	10,000 - 15,500

Reserve Replacement Calculations

Drill bit reserve replacement ratio is the sum of extensions, discoveries and other additions, divided by production. The per unit drill bit reserve replacement cost is the total cost incurred related to natural gas and oil production activities calculated in accordance with SFAS No. 69 less property acquisition costs for unproved properties, divided by the total net reserve additions, excluding revisions. Total proved reserve replacement ratio is the sum of purchases, sales, extensions, discoveries and other additions, and revisions, divided by production. The all-in replacement cost is the total cost incurred related to natural gas and oil production activities calculated in accordance with SFAS No. 69, divided by the total net reserve additions, which include purchases, sales, extensions, discoveries and other additions, and revisions.

Equitable Resources is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, processing, transmission and distribution. Additional information about the company can be obtained through the company's web site, <http://www.eqt.com>; Investor information is available on that site at <http://ir.eqt.com>. Equitable Resources uses its web site as a channel of distribution of important information about the company, and routinely posts financial and other important information regarding the company and its financial condition and operations on the Investors web pages.

Cautionary Statements

At this time, the Securities and Exchange Commission (the "SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The company uses the terms "probable," "possible," "potential" and other descriptions of volumes of reserves that may be recoverable through additional drilling or recovery techniques that the SEC's guidelines would prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and, accordingly, are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in the company's 2007 Form 10-K filed with the SEC, and in the company's 2008 Form 10-K to be filed with the SEC, copies of which may be obtained from the company at 225 North Shore Drive, Pittsburgh, PA 15212, Attention: Corporate Secretary. You can also obtain the company's Form 10-K from the SEC by calling 1-800-SEC-0330.

The company's calculations of replacement ratios and replacement costs may differ significantly from the calculations used by other companies who report similar measures. As a result, our measures may not be comparable to similar measures reported by other companies. The data used to calculate these measures is preliminary and, in some cases, remains subject to audit. Final data will be included in the company's 2008 Form 10-K, which will be filed with the SEC.

Disclosures in this press release contain forward-looking statements. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include the expectations of potential reserves. These statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The company has based these forward-looking statements on current expectations and assumptions about future events. While the company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond the company's control. The risks and uncertainties that may affect the operations, performance and results of the company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" of the company's 2007 filed Form 10-K filed with the SEC.

Any forward-looking statement speaks only as of the date on which such statement is made and the company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

SOURCE Equitable Resources, Inc. (EQT-IR)

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