



## Governor Beshear, EQT Launch Big Sandy Pipeline

### EQT Sets Stage for Additional Growth in Eastern Kentucky

**PRESTONSBURG, Ky., April 23 2009/EQT Corporation** - Earlier today, Governor Steve Beshear joined Speaker of the House Greg Stumbo and State Senator Johnny Ray Turner in officially opening EQT Corporation's new Big Sandy natural gas pipeline.

EQT's Big Sandy line, a \$150 million investment in Kentucky's energy future, transports gas nearly 70 miles from the company's state-of-the-art Langley processing plant in Floyd County to where the gas enters an interstate pipeline for distribution to various markets in the Northeastern United States.

EQT Chairman & CEO Murry Gerber and other EQT participants at the ceremony credited the Governor, Energy Secretary Len Peters, members of the General Assembly, local government officials and other Kentucky natural gas producers -- as well as their own employees -- for the success of the project.

Governor Beshear cut the ceremonial ribbon. "This is a significant day for any Kentuckian who values energy independence and a strong state economy," Beshear said. "Innovative companies like EQT are the kind of partners Kentucky needs to reach energy independence by 2025."

With the addition of Big Sandy's natural gas capacity, an additional 130,000 Dekatherms per day of natural gas will eventually be able to make its way from the eastern Kentucky mountains to Northeastern markets.

"Our new pipeline will carry enough energy to heat more than 400,000 homes, or provide enough electricity for more than 1,000,000 homes," said Murry Gerber, EQT's Chairman and CEO. "And that's all U.S. energy," he said proudly.

"Big Sandy was a huge undertaking for EQT, but the truth is, we've been committed to success in Kentucky for many, many years," Gerber said. "Natural gas reserves are the lifeblood of our company's future, and almost half of our reserves are located in Kentucky."

EQT took on the ambitious 17-month pipeline project in November 2007 when it became clear that the gas from its expanding system of wells -- as well as gas from other smaller producers in Eastern Kentucky -- could otherwise be "shut in" because of lack of pipeline capacity to carry the gas to market. A well is shut in when available gas that could be produced cannot be transported to a sales point because of lack of pipeline capacity -- and therefore is not drilled or sold.

But as a result of EQT's leadership in technology and financial commitment to this project, natural gas -- and the stream of tax revenues it produces -- are once again flowing, and growing. EQT, the largest producer of natural gas in Kentucky and the Appalachian Basin, operates more than 5,000 gas wells currently producing natural gas in Kentucky. In 2008 alone, the company invested more than \$762 million in natural gas production and transportation in the state.

Overall, EQT's presence in Kentucky had a positive economic impact of roughly \$1.7 billion during 2007. In 2008, EQT completed the construction of 254 miles of pipeline and the drilling of more than 230 new wells in the state. The company, widely-known as an innovator in the natural gas industry, is the 14th largest producer in the United States, by reserves.

In addition to being a major revenue generator in Kentucky, EQT has become known throughout the state in recent years for its increasing support of community and non-profit organizations and for its concern for the environment.

First Call Analyst:

FCMN Contact:

CONTACT: Wayne J. Desbrow, Director, Corporate Communications of EQT Corporation, +1-412-553-5738

Web Site: <http://www.eqt.com/>