

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>EQT Corporation</b>		2 Issuer's employer identification number (EIN) <b>25-0464690</b>	
3 Name of contact for additional information <b>Blake McLean, SVP Investor Relations</b>	4 Telephone No. of contact <b>(412) 395-3561</b>	5 Email address of contact <b>BMcLean@eqt.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>625 Liberty Avenue, Suite 1700</b>		7 City, town, or post office, state, and ZIP code of contact <b>Pittsburgh, PA 15222</b>	
8 Date of action <b>November 12, 2018</b>	9 Classification and description <b>EQT Corporation Distribution of Equitrans Midstream Corporation common stock</b>		
10 CUSIP number <b>26884L109</b>	11 Serial number(s)	12 Ticker symbol <b>EQT</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **EQT Corporation (EQT) completed the spin-off of Equitrans Midstream Corporation (ETRN) on November 12, 2018 at 11:59 p.m. Eastern Time. The spin-off was effected through a pro rata distribution of 80.1% of the outstanding common stock of ETRN (the "Distribution") to EQT shareholders. EQT retained 19.9% of the outstanding common stock of ETRN.**

**In the Distribution, each holder of EQT common stock received 0.80 shares of ETRN common stock for each share of EQT common stock held as of the close of business on November 1, 2018, the record date for the distribution. The distribution was made in book-entry form, no physical share certificates of ETRN will be issued and no action or payment by EQT shareholders was required to receive ETRN shares.**

**EQT did not distribute any fractional shares of ETRN common stock resulting from application of the above ratio. Instead, any fractional shares were aggregated and sold in the public market and the resulting net cash was distributed to shareholders in lieu of the fractional shares. See attachment for additional information.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶  
**The U.S. federal income tax laws require that EQT shareholders allocate the aggregate tax basis of their EQT common stock prior to the Distribution to their EQT common stock and ETRN common stock received in the Distribution (including any fractional share of ETRN common stock for which cash was received) in proportion to their fair market values immediately after the Distribution.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated between the ETRN and EQT common stock based upon relative fair market values immediately after the Distribution. One method to determine fair market value is to utilize the New York Stock Exchange closing price for EQT and ETRN on the first day of trading subsequent to the Distribution. Shareholders should consult their independent tax advisors to determine the appropriate valuation method and for further information relevant to their individual circumstances.**

**See attachment for example tax basis allocation and additional information.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► The federal tax treatment is generally governed by Sections 355, 358 and 368 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations promulgated thereunder. The tax treatment to each shareholder who received cash in lieu of a fractional share is determined pursuant to Sections 1001, 1221 and 1222 of the Code.

18 Can any resulting loss be recognized? ► EQT intends for the Distribution to qualify as a "reorganization" under Sections 355 and 368(a)(1)(D) of the Code. Assuming that this characterization is respected, EQT shareholders generally will not recognize any gain or loss on the Distribution for U.S. federal income tax purposes (except to the extent that a gain or loss may be recognized with respect to any cash received in lieu of fractional shares of ETRN common stock).

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The Distribution occurred on November 12, 2018. As a result, the basis adjustments in the shares of EQT common stock and ETRN common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, such adjustment should be reported in the taxable year ended December 31, 2018.

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Code, and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular shareholders or categories of shareholders. EQT shareholders are encouraged to consult their own tax advisors regarding the particular consequences of the Distribution to them (including the applicability and effect of all U.S. federal, state, local and non-U.S. laws) and should read the registration statement of ETRN on Form 10 filed with the Securities and Exchange Commission on August 9, 2018 in connection with the Distribution, including the information statement filed therewith (as amended and supplemented through the date hereof, the "Registration Statement"), noting the discussion under the heading "Material U.S. Federal Income Tax Consequences." The Registration Statement may be accessed at www.sec.gov. See attachment for additional information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ►  Date ► 11-13-2018  
Print your name ► Thomas E. Quinlan Title ► Vice President, Tax

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.

**EQT CORPORATION**  
**EIN: 25-0464690**  
**ATTACHMENT TO FORM 8937**

***Form 8937, Part II, Line 14, Additional Information:***

The New York Stock Exchange (NYSE) authorized the listing of ETRN common stock under the symbol “ETRN,” subject to official notice of distribution. Trading in ETRN common stock began on a “when-issued” basis on October 31, 2018, under the symbol “ETRN WI” and continued until the Distribution occurred. ETRN “when-issued” trades settled after the completion of the Distribution. On November 13, 2018, “regular-way” trading commenced on the NYSE for ETRN’s common stock under the symbol “ETRN.”

Since October 31, 2018, and continuing until the occurrence of the Distribution, EQT common stock traded in two markets on the NYSE: 1) “regular-way” market under the symbol “EQT;” and 2) “ex-distribution” market under the symbol “EQT WI.” Shares of EQT common stock trading in the “regular-way” market carried the right to receive shares of ETRN common stock in the Distribution. Shares of EQT common stock trading in the “ex-distribution” market did not carry the right to receive ETRN common stock. EQT shareholders who sold their shares in the “regular-way” market on or before November 12, 2018, also sold their entitlement to receive ETRN common stock in the Distribution.

***Form 8937, Part II, Line 16 - Tax Basis Allocation Example:***

This example utilizes the New York Stock Exchange closing price on November 13, 2018:

	EQT	ETRN	ETRN (Cash Distribution)
Shares Before Distribution	105.830		
Shares After Distribution	105.830	84.000	0.664
Closing Price (Nov. 13, 2018)	\$ 18.56	\$ 20.89	\$ 20.89
Fair Market Value (\$)	\$ 1,964.20	\$ 1,754.76	\$ 13.87
Fair Market Value (%)	52.62%	47.01%	0.37%
Tax Basis Before	\$ 3,386.56		
Tax Basis After	\$ 1,782.01	\$ 1,592.02	\$ 12.53

Shareholders that acquired different blocks of EQT common stock at different times or at different prices will need to calculate a separate tax basis for each block of EQT common stock held by them and then allocate the basis in each block of stock separately to the EQT and ETRN common stock. Any such shareholder should consult their independent tax advisor for further advice and information regarding such an allocation.

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*Form 8937, Part II, Line 19, Additional Information:*

Any holder of EQT common stock that is a “significant distributee” within the meaning of applicable U.S. Treasury Regulations is required to attach a statement describing the details of the separation to his, her or its U.S. federal income tax return for the taxable period that includes the date of the separation. Each “United States shareholder” (within the meaning of section 951(b) of the Code) with respect to each significant distributee that is a “controlled foreign corporation” (within the meaning of section 957 of the Code) must also include this statement on or with such shareholder’s return. Any person who may be a significant distributee or a United States shareholder in a controlled foreign corporation should consult his, her or its tax advisor with respect to the required statement.

**The information contained herein is for general use and does not constitute tax advice. EQT common stock shareholders who have received shares of ETRN common stock in the Distribution should consult their own tax advisors as to the consequences to them under U.S. federal state, local, and foreign tax laws in light of their particular circumstances.**