



## NEWS RELEASE

### T. ROWE PRICE SUPPORTS RICE GROUP NOMINEES IN EQT CONTEST

*EQT's largest shareholder, T. Rowe Price, will vote for the Rice Group's seven nominees in upcoming proxy contest*

**Baltimore: July 1, 2019**

#### NEWS

T. Rowe Price Associates, Inc., the largest shareholder of EQT Corporation (NYSE:EQT), announced today that it intends to vote to elect the Rice Group slate of nominees to the EQT Board of Directors at the company's shareholder meeting on July 10, 2019. The firm, on behalf of the T. Rowe Price funds and certain of its advisory clients, will support Rice Group nominees Lydia Beebe, Lee Canaan, Kathryn Jackson, John McCartney, Daniel Rice IV, Toby Rice, and Hallie Vanderhider.

As of the record date of the shareholder meeting, T. Rowe Price was the beneficial owner of 25.5 million shares of EQT Corp. common stock, about 10 percent of shares outstanding as of the proxy filing date. T. Rowe Price Associates, Inc., is a registered investment adviser with the U.S. Securities and Exchange Commission, and a wholly owned subsidiary of T. Rowe Price Group, Inc. (NASDAQ:TROW).

"As the company's largest shareholder, we understand the serious responsibility before us to make a decision that serves the long-term interests of EQT and its investors," said David J. Wallack, portfolio manager of the T. Rowe Price Mid-Cap Value Fund. "We have long been admirers of the founders and leaders of Rice Energy. They bring a data-driven, thoughtful, nimble, and innovative approach to the E&P industry that we believe will produce substantial benefits if they are applied across the EQT platform."

In addition to these nominees put forward by the Rice Group, T. Rowe Price will support five management-sponsored nominees, who have also been endorsed by the Rice Group. Those directors are Dr. Philip Behrman, Janel Carrig, James McManus II, Anita Powers, and Stephen Thorington. T. Rowe Price believes combining these experienced, qualified directors with the seven Rice Group nominees will create the optimal board composition.

"This magnitude of change for the EQT board is appropriate and necessary," said Mr. Wallack. "We are hopeful that this transformed board, with its mix of experienced and new directors, will foster a new culture at the company that is more accountable, results-oriented, dynamic, and transparent."

#### ABOUT T. ROWE PRICE

Founded in 1937, Baltimore-based T. Rowe Price Group, Inc., is a global investment management organization with \$1.07 trillion in assets under management as of May 31, 2019. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. For more information, visit [troweprice.com](http://troweprice.com), [Twitter](#), [YouTube](#), [LinkedIn](#), or [Facebook](#).

#### NOT A PROXY STATEMENT



This press release is not a proxy statement or a solicitation of proxies from the holders of common stock of EQT Corp. and does not constitute an offer of any securities.

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