EQT Corp
Form 424B3
March 09, 2010

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-148154

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Subject to completion, dated March 9, 2010

Prospectus Supplement
(To Prospectus dated December 19, 2007)

12,500,000 shares

Common stock

We are offering to sell 12,500,000 shares of our common stock through this prospectus supplement and the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol "EQT." The last reported sale price of our common stock on March 8, 2010 was $47.10 per share.

	Per share	**Total**
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also purchase up to an additional 1,875,000 shares of common stock from us at the public offering price, less the underwriting discount, within 30 days following the date of this prospectus supplement. If the underwriters exercise the option in full, the total discount and commission will be $ and the total net proceeds, before expenses, to us will be $.

Investing in our common stock involves risks, including those described in the "Risk factors" section beginning on page S-14 of this prospectus supplement and the section entitled "Risk factors" beginning on page 13 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated by reference into the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment on or about , 2010.

Joint Book-Running Managers

J.P. Morgan

Barclays Capital

Credit Suisse

Deutsche Bank Securities

March , 2010

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About this prospectus supplement

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission using a shelf registration process. Under the shelf registration process, we may offer from time to time senior or subordinated debt securities, preferred stock and common stock. In the accompanying prospectus, we provide you with a general description of the securities we may offer from time to time under our shelf registration statement. In this prospectus supplement, we provide you with specific information about the shares of our common stock that we are selling in this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with the statements made in the accompanying prospectus, the statements made in the accompanying prospectus are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Incorporation of Certain Documents by Reference" on page ii of the accompanying prospectus before investing in our common stock.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospectus may have changed since those dates.

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Requests for documents incorporated by reference

We will provide, without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement or the accompanying prospectus, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this supplement or the accompanying prospectus. You should direct requests for documents to:

EQT Corporation
EQT Plaza
625 Liberty Avenue, Suite 1700
Pittsburgh, Pennsylvania 15222
Attention: Lewis B. Gardner, Esq.
Vice President and General Counsel
Telephone: (412) 553-5700

In reviewing any agreements incorporated by reference, please remember they are included to provide you with information regarding the terms of such agreement and are not intended to provide any other factual or disclosure information about us. The agreements may contain representations and warranties by us, which should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate. The representations and warranties were made only as of the date of the relevant agreement or such other date or dates as may be specified in such agreement and are subject to more recent developments. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

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Summary

This summary highlights selected information more fully described elsewhere in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in our common stock discussed in "Risk factors" below and in the incorporated documents. References herein to a fiscal year mean the fiscal year ended December 31.

Throughout the remainder of this prospectus supplement, except as otherwise indicated, references to "we," "us," "our," "EQT," "EQT Corporation," and the "company" refer collectively to EQT Corporation and its consolidated subsidiaries.

Our Company

General

We conduct our business through three business segments: EQT Production, EQT Midstream and Distribution. EQT Production is one of the largest natural gas producers in the Appalachian region of the United States with 4.1 trillion cubic feet of proved reserves across 3.4 million acres as of December 31, 2009. We also offer energy products (natural gas, natural gas liquids and a limited amount of crude oil) and services to wholesale and retail customers in the United States via EQT Midstream and Distribution.

Overall, our increased production, increased reserves, low cost structure and record results for EQT Midstream and Distribution operations resulted in an outstanding 2009. Some highlights for the year included:

- Sales of produced natural gas of 100.1 Bcfe, a 19% increase over 2008;
- A 31% increase in proved reserves to 4.1 Tcfe;
- We drilled our 800th horizontal Huron/Berea well, and nearly one-third of fourth quarter sales were produced from horizontal Huron/Berea wells;
- We drilled 702 gross wells during 2009 of which 403 were horizontal wells, 347 targeting the Huron/Berea play and 46 targeting the Marcellus play;
- We were successful on more than 99% of the wells drilled in 2009;
- We achieved a 14% decrease in unit lease operating expense ("LOE"), excluding production taxes, to $0.30 per Mcfe. Including production taxes, LOE was $0.59 per Mcfe, an industry leading result;
- Record EQT Midstream throughput and operating income; and
- Record Distribution operating income of $78.9 million, 32% higher than in 2008.

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Presented below are operating incomes as a percentage of total operating income for each of our business segments during the years 2007, 2008 and 2009.

	2007*	2008*	2009*
EQT Production	66%	57%	36%
EQT Midstream	27%	30%	45%
Distribution	7%	13%	19%

* Excluding unallocated (expenses) income.

EQT Production

EQT Production has 4.1 Tcfe of proved reserves across three major plays: Huron/Berea, Marcellus and Coalbed Methane (or CBM), all located in the Appalachian Basin. EQT Production's strategy is to maximize value by profitably developing its extensive acreage position enabled by a low cost structure. EQT Production is focused on continuing its significant organic reserve and production growth through its drilling program. We believe that we are a technological leader in drilling in low pressure shale. In particular, the use of air in horizontal drilling has proven to be a cost effective technology, which EQT Production has efficiently deployed in its Huron/Berea play.

EQT Production's operations are generally characterized by low-risk wells with long lives, low development and production costs, high energy content natural gas with close proximity to natural gas markets. Many of our wells have been producing for decades, with several in production since early in the 20th century.

To date, EQT Production has focused its highly successful horizontal air drilling program in the Huron/Berea play where it has approximately 2.7 million acres and 2.8 Tcfe of proved reserves. This technology has been used in fractured horizontal single lateral wells, non-fractured horizontal multilateral wells, stacked horizontal wells and extended lateral wells. EQT Production is also employing horizontal drilling technology to its 450,000 acres and 1.1 Tcfe of proved reserves in the Marcellus play. Following the expected closing of the acquisition of approximately 58,000 net Marcellus Shale acres pursuant to the transaction described in our Form 8-K dated March 2, 2010 (the "Marcellus Shale Transaction"), we will hold approximately 500,000 net acres in the high-pressure Marcellus Shale fairway.

Horizontal wells drilled by EQT Production over the past five years are as follows:

	For the years ended December 31,				
	2005	2006	2007	2008	2009
Gross Horizontal Wells Drilled					
Huron/Berea		5	88	381	356
Marcellus				7	46
Other				1	1
Total Horizontal		5	88	389	403

EQT Production's proved reserves increased by 31% in 2009 and by 72% over the past five years while its cost structure remained at an industry leading level. EQT Production's 2009 3-year finding and development costs are among the lowest in the industry at $0.94 per Mcfe with 2009 costs at a low of $0.68 per Mcfe. As of December 31, 2009, EQT Production's proved

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reserves, including proved developed and proved undeveloped reserves, and the resource plays to which the reserves relate are as follows:

(Bcfe)	Huron/Berea*	Marcellus	Coalbed Methane	Total
Proved Developed	1,758	153	162	2,073
Proved Undeveloped	1,033	908	54	1,995
Total Proved Reserves	2,791	1,061	216	4,068

* EQT Production includes the Lower Huron, Cleveland, Berea sandstone and other Devonian shales, except Marcellus, in its Huron/Berea play. Also included in the Huron/Berea play is 775 Bcfe of reserves from non-shale formations accessed through vertical wells.

EQT Midstream

EQT Midstream provides gathering, processing, transmission and storage services to EQT Production and to independent third parties in the Appalachian Basin. EQT Midstream has approximately 10,650 miles of gathering lines and 970 miles of transmission lines. EQT Midstream also owns and operates Kentucky Hydrocarbon, a gas processing facility in Langley, Kentucky. Through Equitrans L.P. ("Equitrans", EQT Midstream's interstate pipeline affiliate), EQT Midstream's transmission and storage system interconnects with five major interstate pipelines: Texas Eastern Transmission, Columbia Gas Transmission, National Fuel Gas Supply, Tennessee Gas Pipeline and Dominion Transmission. EQT Midstream's 14 natural gas storage reservoirs provide approximately 500 MMcf per day of peak delivery capability and 63 Bcf of storage capacity, of which 32 Bcf is working gas. EQT Midstream's storage reservoirs are clustered in two geographic areas, with eight in northern West Virginia and six in southwestern Pennsylvania. As of December 31, 2009, EQT Midstream, through Equitrans and EQT Energy, LLC ("EQT Energy", EQT Midstream's gas marketing affiliate), leased an additional 8.2 Bcf of contractual storage capacity and 118,834 Dth per day of contractual pipeline capacity from third parties. In addition, in 2008, EQT Energy executed a binding precedent agreement with Tennessee Gas Pipeline Company ("TGP"), a wholly owned subsidiary of El Paso Corporation, for a 15-year term that awarded EQT Energy capacity in TGP's 300-Line expansion project. EQT Energy's capacity in the project is expected to be 350,000 Dth per day, giving EQT Midstream access to consumer markets from the Gulf Coast to the Mid-Atlantic and the Northeast.

EQT Midstream has both regulated and non-regulated operations. The regulated activities consist of federally-regulated transmission and storage operations and certain state-regulated gathering operations. The non-regulated activities include certain gathering and transportation operations, processing of natural gas liquids and risk management activities. Equitrans' rates and operations are subject to regulation by the Federal Energy Regulatory Commission ("FERC"). Its 2006 FERC rate case settlement allowed Equitrans, among other things, to institute an annual surcharge for the tracking and recovery of all costs (operations, maintenance and return on invested capital) incurred on and after September 1, 2005, related to Equitrans' Pipeline Safety Program under the Pipeline Safety Improvement Act of 2002. Equitrans has continued to utilize the surcharge mechanism each year to recover costs incurred in connection with its Pipeline Safety Program. Under the terms of the 2006 settlement, Equitrans was prohibited from seeking new base transmission and storage rates prior to June 1, 2009 and is prohibited from seeking new gathering base rates prior to November 1, 2010.

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Distribution

Our regulated natural gas distribution subsidiary, Equitable Gas Company, LLC ("Equitable Gas") distributes and sells natural gas to residential, commercial and industrial customers in southwestern Pennsylvania, West Virginia and eastern Kentucky. Equitable Gas also operates a small gathering system in Pennsylvania and provides off-system sales activities, which include the purchase and delivery of gas to customers at mutually agreed-upon points on facilities not owned by us.

The Distribution segment's business strategy is to earn an appropriate return on its asset base through operational efficiency and innovative regulatory mechanisms. Distribution is focused on enhancing the value of its existing assets by establishing a reputation for excellent customer service, effectively managing capital spending, improving the efficiency of its workforce and continuing to leverage technology throughout its operations.

Equitable Gas' distribution rates, terms of service and contracts with affiliates are subject to comprehensive regulation by the Pennsylvania Public Utility Commission (the "PA PUC") and the West Virginia Public Service Commission (the "WV PSC"). In addition, the issuance of securities by Equitable Gas is subject to regulation by the PA PUC. The field line sales rates in Kentucky are subject to rate regulation by the Kentucky Public Service Commission.

Equitable Gas must usually seek the approval of one or more of its regulators prior to changing its rates. Currently, Equitable Gas passes through to its regulated customers the cost of its purchased gas and transportation activities. Equitable Gas is allowed to recover a return in addition to the costs of its distribution and gathering delivery activities. However, Equitable Gas' regulators do not guarantee recovery and may require that certain costs of operation be recovered over an extended term. On February 26, 2009, the PA PUC approved a settlement between Equitable Gas and the active parties to the filing for a base rate case increase in Pennsylvania. Equitable Gas implemented the new base rates upon approval of the settlement. On October 29, 2009, Equitable Gas filed a request with the WV PSC to increase the rates it charges its customers for delivery of natural gas in West Virginia. This was Equitable Gas' first delivery rate increase request in West Virginia since 1991. The rate case proceedings are expected to be resolved no later than the third quarter of 2010.

Markets and Customers

Natural Gas Sales: EQT Production's produced natural gas is sold to marketers (including EQT Energy), utilities and industrial customers located mainly in the Appalachian area. No individual customers accounted for more than 10% of revenues in 2009 or 2007. Sales to one marketer accounted for approximately 13% of revenues for EQT Production for the year ended December 31, 2008. Natural gas is a commodity and therefore EQT Production receives market-based pricing. The market price for natural gas can be volatile as evidenced by the high natural gas prices in early through mid 2008 followed by dramatic decreases later in 2008 and in 2009. The market price for natural gas located in the Appalachian Basin is generally higher than the price for natural gas located in the Gulf Coast, largely due to the differential in the cost to transport natural gas to customers in the northeastern United States. We hedge a portion of our forecasted natural gas production.

Natural Gas Gathering: EQT Midstream derives gathering revenues from charges to customers for use of its gathering system in the Appalachian Basin. The gathering system volumes are transported to three major interstate pipelines: Columbia Gas Transmission, East Tennessee

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Natural Gas Company and Dominion Transmission. The gathering system also maintains interconnects with Equitrans. Maintaining these interconnects provides EQT Midstream with access to geographically diverse markets.

Gathering system transportation volumes for 2009 totaled 161,480 BBtu, of which approximately 60% related to gathering for EQT Production, 30% related to third party volumes and 3% related to volumes for our other affiliates. The remainder related to volumes in which interests were sold by us but which we continued to operate for a fee. Revenues from affiliates accounted for almost 80% of 2009 gathering revenues.

Natural Gas Processing: EQT Midstream processes natural gas in order to extract heavier liquid hydrocarbons (propane, iso-butane, normal butane and natural gasoline) from the natural gas stream, primarily from EQT Production's produced gas. Such natural gas liquids are recovered at EQT Midstream's Kentucky Hydrocarbon facility and transported to a fractionation plant owned by a third party for separation into commercial components. The third party markets these components and in exchange retains an agreed-upon percentage of natural gas liquids delivered by EQT Midstream. We also have contractual processing arrangements whereby we sell gas to a third party processor at a weighted average liquids component price.

While natural gas processing produces independent revenues, our primary reason for these activities is to comply with the product quality specifications of the pipelines on which our produced natural gas is transported and sold. As a result, we typically engage in gas processing at locations where our produced gas would not satisfy the downstream interstate pipeline's gas quality specifications. Without sufficient processing, our natural gas production could be interrupted as a result of an inability to achieve required interstate pipeline specifications. Thus, as our production continues to grow, access to gas processing capacity must also grow.

Natural Gas Transmission and Storage: Services offered by EQT Energy include commodity procurement, sales, delivery, risk management and other services. These operations are executed using EQT Energy's transmission and underground storage facilities, owned and operated by EQT Energy or contracted from third parties, as well as other contractual capacity arrangements with major pipeline and storage service providers in the eastern United States. EQT Energy uses leased storage capacity and firm transportation capacity, including its Big Sandy Pipeline capacity, to take advantage of price differentials and arbitrage opportunities. EQT Energy also engages in risk management and energy trading activities for us. The objective of these activities is to limit our exposure to shifts in market prices and to optimize the use of our assets.

Customers of EQT Midstream's gas transportation, storage, risk management and related services are affiliates and third parties in the northeastern United States, including but not limited to, Dominion Resources, Inc., Keyspan Corporation, NiSource, Inc., PECO Energy Company and UGI Energy Services, Inc. EQT Energy's commodity procurement, sales, delivery, risk management and other services are offered to natural gas producers and energy consumers including large industrial, utility, commercial and institutional end-users.

Equitrans' firm transportation contracts expire between 2010 and 2018. We anticipate that the capacity associated with these expiring contracts will be remarketed or used by our affiliates such that the capacity will remain fully subscribed. In 2009, approximately 80% of transportation volumes and approximately 87% of transportation revenues were from our affiliates.

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Natural Gas Distribution: Our Distribution segment provides natural gas distribution services to approximately 275,900 customers, consisting of 257,300 residential customers and 18,600 commercial and industrial customers in southwestern Pennsylvania, municipalities in northern West Virginia and field line sales, also referred to as farm tap service, in eastern Kentucky and West Virginia. These service areas have a rather static population and economy.

Equitable Gas purchases gas through contracts with various sources including major and independent producers in the Gulf Coast, local producers in the Appalachian area and gas marketers (including an affiliate). The gas purchase contracts contain various pricing mechanisms, ranging from fixed prices to several different index-related prices.

Because most of its customers use natural gas for heating purposes, Equitable Gas' revenues are seasonal, with approximately 74% of calendar year 2009 revenues occurring during the winter heating season (the months of January, February, March, November and December). Significant quantities of purchased natural gas are placed in underground storage inventory during the off-peak season to accommodate higher demand during the winter heating season.

2010 Capital Spending Plan

On March 5, 2010, our Board of Directors approved an increase to our 2010 capital and exploratory commitments budget for EQT Production and EQT Midstream. The additional 2010 approval reflects an acceleration of our Marcellus and Huron/Berea development programs. We now forecast total capital expenditures of approximately $1.2 billion for 2010, of which approximately $900 million is for well drilling and development, approximately $260 million is for associated midstream projects and approximately $40 million is for Distribution infrastructure and other corporate items.

Outlook

EQT Production

EQT Production's business strategy is focused on organic growth of its natural gas reserves and sales volumes.

EQT Production is committed to expanding its production and developed reserves through horizontal drilling in its existing plays. EQT Production will seek to maximize the value of its existing asset base by developing its large acreage position, which we believe holds significant production and reserve growth potential. A substantial portion of EQT Production's 2010 drilling efforts will be focused on drilling horizontal wells in shale formations in Kentucky, West Virginia and Pennsylvania. Additionally, based on favorable preliminary results, EQT Production is in the process of incorporating extended lateral wells into its preferred standard operating procedures for the Huron/Berea play. EQT Production expects to access significantly more reserves through the extended lateral drilling procedures for less than a proportional amount of the development costs. As a result of our accelerated Marcellus and Huron/Berea well drilling and development program, sales of produced natural gas in 2010 are projected to be 26% higher than the 2009 produced gas sales. While we have not established our 2011 capital spending plan, we believe that we have the potential to achieve approximately the same growth rate for sales of natural gas in 2011 as in 2010 with 20% less capital spending without additional access to the equity markets.

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While EQT Production is focused on expanding production, primarily through organic development of its large acreage position, it may also take advantage of property acquisition opportunities as economic conditions warrant.

EQT Midstream

EQT Midstream's long-term focus is to take advantage of its infrastructure asset position in the heart of the Marcellus shale play in southwestern Pennsylvania and northern West Virginia. The Equitrans Marcellus Expansion Project is expected to provide Appalachian producers with timely, cost effective options to reach eastern markets and storage fields. The proposed expansion is expected to create new firm transportation capacity through the addition of pipeline looping, new high pressure laterals and compression facilities on Equitrans' existing pipeline network. EQT Midstream successfully completed an open season for the proposed expansion with total capacity demand indicated in the open season in excess of 1,100,000 Dth per day. The next steps are to secure firm precedent agreements with shippers and obtain FERC approval. In January 2010, we submitted our application for the Phase I expansion of this project, involving approximately 100,000 Dth per day. We expect Phase I to be online this year.

Gathering, processing and transmission revenues are expected to increase as EQT Midstream expands its infrastructure to support EQT Production's growth in the Huron/Berea and Marcellus plays.

Distribution

Distribution will continue to execute its strategy of earning a competitive return on its asset base through operational efficiency and regulatory mechanisms. Distribution is focused on enhancing the value of its existing assets by improving the efficiency of its workforce, establishing a reputation for excellent customer service, effectively managing its capital spending and continuing to leverage technology throughout its operations. Distribution will also seek out growth opportunities for the sale of natural gas through new outlets such as natural gas vehicles while promoting customer conservation and efficiency.

Risks of Investment

Any investment in our common stock involves a high degree of risk. You should carefully consider the risks described in "Risk factors" below and all of the other information contained in this prospectus supplement and the accompanying prospectus before deciding whether to purchase our common stock. In addition, you should carefully consider, among other things, the matters discussed under "Risk factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and in other documents that we subsequently file with the Securities and Exchange Commission, all of which are incorporated by reference to the prospectus accompanying this prospectus supplement. These risks include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary statements."

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The offering

Issuer	EQT Corporation
New York Stock Exchange symbol	EQT
Common stock offered by us	12,500,000 shares
Option to purchase additional shares	We have granted the underwriters an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional 1,875,000 shares of common stock at the public offering price, less the underwriting discount.
Common stock to be outstanding after this offering	143,836,272 shares
Use of proceeds	We intend to use the net proceeds from this offering to accelerate our natural gas drilling and development projects in the Huron/Berea and Marcellus plays and for associated infrastructure projects.
Dividend policy	We paid a quarterly cash dividend of $0.22 per share of common stock on March 1, 2010. The amount and timing of dividends is subject to the discretion of our board of directors and depends on certain business conditions, such as our lines of business, results of operations and financial condition and other factors. Based on currently foreseeable conditions, we anticipate that comparable dividends will be paid on a regular quarterly basis.
Certain United States federal income tax considerations	You should consult your tax advisor with respect to the U.S. federal income tax consequences of owning our common stock in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction. See "Certain United States federal income tax considerations for non-United States holders."
Risk factors	See "Risk factors" beginning on page S-14 of this prospectus supplement and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the section entitled "Risk factors" beginning on page 13 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2009, for a discussion of the factors you should carefully consider before deciding to invest in our common stock.
Transfer agent and registrar	BNY Mellon Shareholder Services

Unless otherwise indicated, this prospectus supplement reflects and assumes no exercise by the underwriters of their option to purchase additional shares.

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Summary historical consolidated financial data

You should read the summary historical consolidated financial data set forth below in conjunction with "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, which is incorporated by reference in the prospectus accompanying this prospectus supplement. We derived the following summary historical financial statement of earnings data and summary historical cash flow data for the years ended December 31, 2007, 2008 and 2009 and the summary historical balance sheet data for the years ended December 31, 2008 and 2009 from our audited consolidated financial statements.

Years ended December 31, (in thousands, except per share amounts)	**2007**	**2008**	**2009**
Statements of consolidated income:			
Operating revenues	$ 1,361,406	$ 1,576,488	$ 1,269,827
Operating expenses:			
Purchased gas cost	574,466	645,136	319,369
Operation and maintenance	106,965	129,502	139,524
Production	62,273	80,068	63,457
Exploration	862	9,064	17,905
Selling, general and administrative	195,365	111,096	176,703
Depreciation, depletion and amortization	109,802	136,816	196,078
Total operating expenses	1,049,733	1,111,682	913,036
Gain on sale of assets, net	126,088		
Operating income	437,761	464,806	356,791
Other than temporary impairment of available-for-sale securities		(7,835)	
Gain on sale of available-for-sale securities, net	1,042		
Other income	7,645	6,233	2,076
Equity in earnings of nonconsolidated investments	3,099	5,714	6,509
Interest expense	47,669	58,394	111,779
Income before income taxes	401,878	410,524	253,597
Income taxes	144,395	154,920	96,668
Net income	$ 257,483	$ 255,604	$ 156,929
Earnings per share of common stock:			
Basic:			
Net income	$ 2.12	$ 2.01	$ 1.20
Diluted:			
Net income	$ 2.10	$ 2.00	$ 1.19

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Years ended December 31, (in thousands)	2007	2008	2009
Statements of consolidated cash flows			
Cash flows from operating activities:			
Net income	$ 257,483	$ 255,604	$ 156,929
Adjustments to reconcile net income to net cash provided by operating activities:			
Deferred income taxes	33,020	245,801	234,776
Depreciation, depletion and amortization	109,802	136,816	196,078
Other than temporary impairment of available-for-sale securities		7,835	
Gain on sale of assets, net	(126,088)		
Gain on sale of available-for-sale securities, net	(1,042)		
Provision for (recoveries of) losses on accounts receivable	353	11,744	(1,263)
Other income	(7,645)	(6,233)	(2,076)
Equity in earnings of nonconsolidated investments	(3,099)	(5,714)	(6,509)
Restricted stock and stock option expense	3,031	6,700	6,768
Excess tax benefits from share-based payment arrangements	(15,687)	(946)	(401)
Reimbursements for tenant improvements			12,212
Changes in other assets and liabilities:			
Accounts receivable and unbilled revenues	2,455	(33,377)	66,327
Inventory	(14,357)	(4,697)	73,181
Prepaid expenses and other	39,155	(100,532)	11,836
Accounts payable	65,931	77,475	(107,745)
Derivative instruments, at fair value, net	10,863	(82,564)	56,510
Other current liabilities	99,357	(58,326)	33,502
Other items, net	(26,812)	59,571	(4,384)
Net cash provided by operating activities	426,720	509,157	725,741
Cash flows from investing activities:			
Capital expenditures	(776,667)	(1,343,996)	(963,908)
Capital contributions to Nora Gathering, LLC		(29,000)	(6,400)
Purchase of working interest	(28,092)		
Proceeds from sale of assets	193,451		
Proceeds from contribution of assets	23,584		
Reimbursements for tenant improvements			(12,212)
Proceeds from sale of available-for-sale securities	7,295		
Investment in available-for-sale securities	(9,709)	(3,000)	(3,000)
Net cash used in investing activities	(590,138)	(1,375,996)	(985,520)

Cash flows from financing activities:			
Dividends paid	(107,086)	(111,403)	(115,368)
Proceeds from issuance of common stock		560,739	
Proceeds from issuance of long-term debt		500,000	700,000
Debt issuance costs		(6,645)	(6,874)
Increase (decrease) in short-term loans	314,001	(130,083)	(314,917)
Repayments and retirements of long-term debt	(10,000)		(4,300)
Proceeds from note payable to Nora Gathering, LLC	69,786		
Repayments of note payable to Nora Gathering, LLC	(40,457)	(29,329)	
Proceeds from exercises under employee compensation plans	3,198	903	837
Excess tax benefits from share-based payment arrangements	15,687	946	401
Net cash provided by financing activities	245,129	785,128	259,779
Net increase (decrease) in cash and cash equivalents	81,711	(81,711)	
Cash and cash equivalents at beginning of year		81,711	
Cash and cash equivalents at end of year	$ 81,711	$	$
Cash paid (received) during the period for:			
Interest, net of amount capitalized	$ 48,464	$ 51,234	$ 107,475
Income taxes	$ 63,384	$ (13,963)	$(120,074)

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December 31, (in thousands)		2008		2009
Consolidated balance sheet				
Assets				
Current assets:				
Cash and cash equivalents	$		$	
Accounts receivable (less accumulated provision for doubtful accounts: 2008, $26,636; 2009, $16,792)		209,008		155,574
Unbilled revenues		49,930		38,300
Inventory		288,182		182,957
Derivative instruments, at fair value		192,191		163,879
Prepaid expenses and other		187,871		154,456
Total current assets		927,182		695,166
Equity in nonconsolidated investments		169,241		181,866
Property, plant and equipment		5,503,921		6,478,486
Less: accumulated depreciation and depletion		1,406,402		1,563,755
Net property, plant and equipment		4,097,519		4,914,731
Investments, available-for-sale		25,880		36,156
Regulatory assets		83,525		99,144
Other		26,315		30,194
Total assets	$	5,329,662	$	5,957,257
Liabilities and common stockholders' equity				
Current liabilities:				
Current portion of long-term debt	$	4,300	$	
Short-term loans		319,917		5,000
Accounts payable		356,732		248,987
Derivative instruments, at fair value		175,889		132,518
Other current liabilities		185,770		226,169
Total current liabilities		1,042,608		612,674
Long-term debt		1,249,200		1,949,200
Deferred income taxes and investment tax credits		781,520		1,039,473
Unrecognized tax benefits		47,553		56,621
Pension and other post-retirement benefits		69,409		47,615
Other credits		89,279		100,644
Total liabilities		3,279,569		3,806,227
Common stockholders' equity:				
Common stock, no par value, authorized 320,000 shares; shares issued: 157,630 in 2008 and 2009		948,497		952,237
Treasury stock, shares at cost: 2008, 26,764; 2009, 26,699 (net of shares and cost held in trust for deferred compensation of 163 and $2,784 for 2008 and 2009)		(483,464)		(482,125)
Retained earnings		1,653,797		1,695,358
Accumulated other comprehensive loss		(68,737)		(14,440)
Total common stockholders' equity		2,050,093		2,151,030
Total liabilities and common stockholders' equity	$	5,329,662	$	5,957,257

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Years ended December 31, (in thousands)	2007	2008	2009
Financial information by business segment			
Revenues from external customers:			
EQT Production	$ 364,396	$ 457,144	$ 384,576
EQT Midstream	591,608	681,475	543,564
Distribution	624,744	698,385	560,283
Less: intersegment revenues(a)	(219,342)	(260,516)	(218,596)
Total	$ 1,361,406	$ 1,576,488	$ 1,269,827
Operating income:			
EQT Production	$ 331,225	$ 252,784	$ 151,081
EQT Midstream	137,314	134,772	188,984
Distribution	34,541	59,859	78,918
Unallocated (expenses) income(b)	(65,319)	17,391	(62,192)
Total operating income	$ 437,761	$ 464,806	$ 356,791
Equity in earnings of nonconsolidated investments:			
EQT Production	$ 301	$ 440	$ 89
EQT Midstream	2,648	5,053	6,376
Unallocated	150	221	44
Total	$ 3,099	$ 5,714	$ 6,509
Other income:			
EQT Midstream	$ 7,253	$ 5,678	$ 1,357
Distribution	392		