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Rice Energy Inc.
Form 425
October 23, 2017

Filed by EQT Corporation

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Pursuant to Rule 425 under the Securities Act of 1933
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Subject Company: Rice Energy Inc.

Commission File No. for Registration Statement
on Form S-4 filed by EQT Corporation: 333-219508

The following presentation was issued by EQT Corporation on October 23, 2017.

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The following press release was issued by EQT Corporation on October 23, 2017.

EQT to Appoint Two New Directors upon Closing of Rice Acquisition

Director nomination window to close following the sum-of-the-parts decision

PITTSBURGH (BUSINESS WIRE) EQT Corporation (Company or EQT) (NYSE:EQT) today announced that it has commenced a search for two additional, independent board members with extensive midstream experience. The new board members will join the EQT Board immediately following the successful closing of the Rice Energy Inc. (Rice Energy or Rice) transaction and will serve on the Committee being formed to evaluate options for addressing the Company's sum-of-the-parts discount.

In discussing the merits of our value-accretive acquisition of Rice Energy with our shareholders, there has been broad support for the transaction. While we are confident most investors have embraced our commitment to address the sum-of-the-parts discount, many have also indicated that they believe separating the midstream and upstream businesses is the best way to accomplish this objective, said Steve Schlotterbeck, EQT's president and chief executive officer. While separation is one path to realizing the sum-of-the-parts value, the Board has committed to evaluate all options for the Company and cannot presume an outcome of that analysis.

EQT has previously acknowledged that at some point it would be beneficial for the production and midstream businesses to be independent, due to the belief that, over time, the benefits of integration diminish relative to the valuation discount as the Company matures. The proposed acquisition of Rice accelerates the Company's ability to reach a more moderate growth pace and is the basis for the Company's decision to commit to determining a value-maximizing path forward. EQT's Board remains fully committed to determining an optimum path for shareholders by the end of the first quarter 2018.

To provide full transparency and accountability, the EQT Board will move the date of its 2018 annual shareholder meeting extending the director nomination window to allow time for the Company to announce its sum-of-the-parts decision. This schedule change provides shareholders the option to nominate new board members after evaluating the Board's decision regarding the sum-of-the-parts evaluation.

EQT has retained Russell Reynolds Associates, a leading global search and leadership advisory firm, to conduct the director search. EQT will consult with large shareholders throughout the process.

The EQT Board unanimously approved the Rice transaction and recommends that shareholders follow instructions on the **WHITE proxy card to vote FOR all agenda items**, in advance of the special meeting on November 9, 2017. If shareholders have any questions about how to vote, or need additional assistance, please contact EQT's proxy solicitor: Innisfree M&A Incorporated, toll-free at (877) 717-3930 (from the U.S. and Canada) or (412) 232-3651 (from other locations).

About EQT Corporation:

EQT Corporation is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, and transmission. With more than 125 years of experience, EQT continues to be a leader in the use of advanced horizontal drilling technology designed to minimize the potential impact of drilling-related activities and reduce the overall environmental footprint. Through safe and responsible operations, the Company is committed to meeting the country's growing demand for clean-burning energy, while continuing to provide a rewarding workplace and enrich the communities where its employees live and work. EQT also owns a 90% limited partner interest in EQT GP Holdings, LP. EQT GP Holdings, LP owns the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interests in EQT Midstream Partners, LP.

Visit EQT Corporation at www.EQT.com.

Cautionary Statement Regarding Forward-Looking Information

This communication may contain certain forward-looking statements, including certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, EQT's and Rice's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Such statements are subject to numerous assumptions, risks, and uncertainties. Statements that do not describe historical or current facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements may be identified by words such as expect, anticipate, believe, intend, estimate, plan, target, goal, or similar expressions, or future or conditional verbs such as will, may, might, should, would, could, or similar variations. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements including: risks related to EQT's acquisition and integration of acquired businesses and assets; the cost of defending EQT's intellectual property; technological changes and other trends affecting the oil and gas industry; the possibility that the proposed transaction does not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; EQT's ability to complete the acquisition and integration of Rice successfully; the possibility of litigation relating to the transaction; and other factors that may affect future results of EQT and Rice. Additional factors that could cause results to differ materially from those described above can be found in EQT's Annual Report on Form 10-K for the year ended December 31, 2016 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, each of which is on file with the SEC and available in the Investors' section of EQT's website, <https://www.eqt.com/>, under the heading SEC Filings and in other documents EQT files with the SEC, and in Rice's Annual Report on Form 10-K for the year ended December 31, 2016 and in its subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, each of which is on file with the SEC and available in the Investor Relations' section of Rice's website, <https://www.riceenergy.com/>, under the subsection Financial Information and then under the heading SEC Filings and in other documents Rice files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither EQT nor Rice assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Important Additional Information

In connection with the proposed transaction, EQT has filed with the SEC a registration statement on Form S-4 that contains a joint proxy statement of EQT and Rice and also constitutes a prospectus of EQT. The registration statement was declared effective by the SEC on October 12, 2017 and EQT and Rice commenced mailing the definitive joint proxy statement/prospectus to their respective shareholders on or about October 12, 2017. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **SHAREHOLDERS OF EQT AND STOCKHOLDERS OF RICE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.** Investors may obtain a free

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copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about EQT and Rice, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the documents filed with the SEC by EQT can be obtained, without charge, by directing a request to Investor Relations, EQT Corporation, EQT Plaza, 625 Liberty Avenue, Pittsburgh, Pennsylvania 15222-3111, Tel. No. (412) 553-5700. Copies of the documents filed with the SEC by Rice can be

obtained, without charge, by directing a request to Investor Relations, Rice Energy Inc., 2200 Rice Drive, Canonsburg, Pennsylvania 15317, Tel. No. (724) 271-7200.

Participants in the Solicitation

EQT, Rice, and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding EQT's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on February 17, 2017, and certain of its Current Reports on Form 8-K. Information regarding Rice's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 17, 2017, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive joint proxy statement/prospectus of EQT and Rice and other relevant materials filed with the SEC. Free copies of this document may be obtained as described in the preceding paragraph.

Contact:

EQT analyst inquiries:
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or
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The following email was sent to employees of EQT Corporation on October 23, 2017.

Employee memo for Rice transaction voting instructions

From: S.Schlotterbeck (via CEO Communications)

Distribution: [via push email + post to KC]

Timing: Monday, October 23, 2017 (immediately following SEC filing)

RE: Special Meeting of Shareholders: Voting Instructions and How to Vote FOR the Rice Energy Transaction

Many of our employees are also EQT shareholders; therefore, I first want to thank you for investing in our Company. Secondly, I want to reiterate the importance of taking a few minutes to follow the EQT Board's recommendation and vote any EQT shares you may own in favor of the pending Rice transaction. As I said in my June 19 employee memo *This announcement regarding the Rice acquisition places our Company on a whole new playing field EQT will now be the number one producer of natural gas in the United States. This acquisition represents the next step in the evolution of EQT and I am excited about our future and our ability to position EQT as the best company in the industry.*

If you are a shareholder of EQT, it is likely you have received multiple sets of proxy materials (via mail or electronically) regarding the pending Rice transaction one set from EQT Corporation and another from JANA Partners, a New York-based hedge fund. As you may know, for reasons of its own, JANA Partners opposes the Rice transaction and is soliciting votes from other shareholders against the merger. While it may be confusing to receive all these mailings and voting cards, this is standard practice in a contested transaction. If you have inadvertently returned JANA's gold proxy card, do not worry simply return EQT's **WHITE** proxy card voting FOR the Rice transaction and the other agenda items as only your most current or latest-dated vote counts.

A special shareholder meeting will be held November 9, 2017 your support is important, and every vote counts. To support EQT, you should vote your shares in advance of the meeting using the instructions below. Be aware that EQT's **WHITE** Proxy Card and JANA Partners' gold proxy card will have different instructions the Board recommends following the instructions on the WHITE Proxy Card and discarding JANA's gold proxy card. When voting, please remember:

- EQT's proxy materials contain the **WHITE** proxy card. **The EQT Board unanimously recommends that shareholders use the Company's WHITE proxy card to vote FOR all agenda items.**

- JANA's proxy materials contain the gold proxy card. **To support the transaction, you should vote only the WHITE proxy card, and discard any gold proxy card you receive.**
 - If you vote using JANA's gold proxy card, it will cancel any **WHITE** proxy card you previously submitted for those shares.
 - If you hold EQT shares in more than one account (i.e. Restricted Stock, 401K, Fidelity, Ameriprise, Merrill Lynch, etc) you will receive separate proxy cards or voting instruction forms for each account. You must submit a vote for each account in which you hold EQT shares using the **WHITE** proxy card instructions.
 - **Online Voting:** If voting online, pay close attention to the column titled Proxy Type/Control Number you should only vote the Special Meeting as that is the **EQT WHITE proxy equivalent**. Ignore and do not vote the proxy area titled Contest Meeting Opposition as this is JANA's gold proxy equivalent.
 - Once you are sure that you have voted each of your accounts, you need not vote again, unless you want to change your vote.
 - Importantly, only the most current or latest-dated proxy card(s) that you vote will count.
 - **NOTE:** If your Fidelity emails are sent to your EQT email address, please check your SPAM folder for an email from Fidelity Investments.
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If you have any questions about how to vote your shares, or need additional assistance, please contact Innisfree M&A Incorporated, the firm assisting us in the solicitation of proxies, toll-free at (877) 717-3930.

As always, I thank you for your commitment, hard work, and dedication to our Company. For additional highlights on the benefits of the transaction, please see the attached [EQT-Rice Transaction Benefits](#) brochure prepared for our shareholders.

Regards,

Steve

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forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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