



**EQT Corporation, DCP Midstream Partners, and DCP Midstream, LLC
Announce Plans for NGL Joint Venture in the Appalachian Basin**

PITTSBURGH, May 27, 2010/ PRNewswire-FirstCall/ -- EQT Corporation (EQT) (NYSE: EQT) and DCP Midstream Partners, LP (NYSE: DPM) and its sponsor, DCP Midstream, LLC (together, DCP), today announced they have signed a letter of intent to create a natural gas processing and related natural gas liquid (NGL) infrastructure joint venture to serve EQT and third party producers in the Marcellus and Huron shale areas of the Appalachian basin, two of the country's most active shale plays. Under the letter of intent, EQT and DCP would pursue gas processing and related NGL infrastructure opportunities in the Marcellus and Huron shale areas through the joint venture. The joint venture will be the preferred processor for EQT's wet gas in the Marcellus and Huron shale areas.

EQT has an industry leading exploration and production position in the Appalachian basin with over three million acres of firmly held acreage, an industry leading cost structure and a rapidly growing natural gas production profile. EQT recently announced plans to spend approximately \$900 million in 2010 to drill wells in the basin, including approximately 100 horizontal Marcellus shale wells and approximately 275 horizontal Huron/Berea shale wells. DCP has an industry leading position in natural gas processing and the enterprise is one of the largest NGL producers in the United States with extensive midstream operations, broad project development and service capabilities and strong upstream and downstream customer relationships.

"This strategic alliance would expand our gas processing and NGL marketing presence into the prolific Marcellus shale play. We are excited to be working with an experienced partner in EQT and believe the joint venture would facilitate additional investment opportunities to meet the rapidly growing needs of EQT and other producers, for processing capacity and NGL infrastructure in the basin," said Tom O'Connor, chairman of DCP Midstream Partners, LP and chairman, president and chief executive officer of DCP Midstream, LLC.

"This joint venture accomplishes three key objectives for EQT: it ensures the transportation and sale of EQT's liquids through the addition of a highly capable partner; it reduces the amount of incremental EQT capital required for the investments in midstream projects necessary to support our growing volumes of produced natural gas; and it allows EQT to retain a financial stake, at least over the near term, in the profitable processing of EQT's liquids-rich natural gas," said David L. Porges, president and chief executive officer of EQT Corporation.

As contemplated by the letter of intent, each of DCP and EQT would initially own a 50 percent interest in the joint venture. DCP would contribute approximately \$200 million in cash in exchange for its 50 percent interest in the joint venture and would operate the new joint venture. EQT would contribute an equivalent value in existing assets consisting of its 170 million cubic feet per day (Mcf/d) natural gas processing plant and related NGL pipeline located in Southeast Kentucky serving EQT's Huron shale production in exchange for its 50 percent interest in the new joint venture. The joint venture would use the cash from DCP to fund the initial expansion of the facilities to accommodate EQT and third party production growth in the Marcellus and Huron shale.

Closing, which is expected to occur in the third quarter of 2010, is subject to finalizing definitive documentation for the joint venture and receipt of customary approvals, including board approval from each of the parties.

About EQT

EQT is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, processing, transmission and distribution. Additional information about the company can be obtained through the company's web site, <http://www.eqt.com>. Investor information is available on EQT's web site at <http://ir.eqt.com>. EQT uses its web site as a channel of distribution of important information about the company, and routinely posts financial and other important information regarding the company and its financial condition and operations on the Investors web pages.

About DCP Midstream Partners, LP and DCP Midstream, LLC

DCP Midstream Partners, LP (NYSE: DPM) is a midstream master limited partnership that gathers, processes, transports and markets natural gas, transports and markets natural gas liquids, and is a leading wholesale distributor of propane. DCP Midstream Partners, LP is managed by its general partner, DCP Midstream GP, LLC, which is wholly owned by DCP Midstream, LLC, a joint venture between Spectra Energy and ConocoPhillips. For more information, visit the DCP Midstream Partners, LP Web site at <http://www.dcppartners.com>.

DCP Midstream, LLC, headquartered in Denver, Colorado, leads the midstream segment as one of the nation's top three largest natural gas gatherers and processors, and one of the largest natural gas liquids producer and marketers in the U.S. DCP Midstream operates in 17 states across producing regions. DCP Midstream is a 50:50 joint venture between Spectra Energy and ConocoPhillips. The Company owns the General Partner of DCP Midstream Partners, LP, a master limited partnership, and provides operational and administrative support to the partnership. For more information, visit the DCP Midstream, LLC Web site at www.dcpmidstream.com.

EQT forward-looking statement

Disclosures in this press release contain certain forward-looking statements. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include the expectations of plans, strategies, and objectives, including guidance regarding EQT's drilling and infrastructure programs and technology, the expected terms of the joint venture, the expected timing of closing of the joint venture and capital expenditures. These statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. EQT has based these forward-looking statements on current expectations and assumptions about future events. While EQT considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond EQT's control. The risks and uncertainties that may affect the operations, performance and results of EQT's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" of EQT's Form 10-K for the year ended December 31, 2009, as updated by any subsequent Form 10-Qs.

Any forward-looking statement applies only as of the date on which such statement is made and EQT does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

DCP Midstream Partners, LP forward-looking statement

This press release contains forward-looking statements as defined under the federal securities laws regarding DCP Midstream Partners, LP, including expectations of plans, objectives, strategies, the expected terms of the joint venture, the expected timing of the closing of the joint venture and expected capital expenditures involving the joint venture. Although management believes that expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. In addition, these statements are subject to certain risks, uncertainties and other assumptions that are difficult to predict and may be beyond our control. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, DCP Midstream Partners, LP's actual results may vary materially from what management anticipated, estimated, projected or expected.

Investors are encouraged to closely consider the disclosures and risk factors contained in the DCP Midstream Partners, LP's annual and quarterly reports filed from time to time with the Securities and Exchange Commission. DCP Midstream Partners, LP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Information contained in this press release is unaudited, and is subject to change.

EQT Corporation Contact:

Patrick Kane
412.553.7833
412.951.4317
pkane@eqt.com

DCP Midstream Partners, L.P.
and DCP Midstream, LLC Contact:

Roz Elliott
303.605.1707
303.882.1703
relliot@dcpmidstream.com

###