

EQUITABLE RESOURCES INC /PA/

Form S-4

February 13, 2003

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As filed with the Securities and Exchange Commission on February 13, 2003

Registration No.

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EQUITABLE RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of
incorporation or organization)

4923

(Primary Standard Industrial
Classification Code Number)

25-0464690

(I.R.S. Employer
Identification No.)

**One Oxford Centre, Suite 3300
301 Grant Street
Pittsburgh, Pennsylvania 15219
412-553-5700**

(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

**Johanna G. O'Loughlin, Esq.
Senior Vice President, General Counsel, and Corporate Secretary
Equitable Resources, Inc.**

**One Oxford Centre, Suite 3300, 301 Grant Street
Pittsburgh, Pennsylvania 15219
412-553-5700**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

**James J. Barnes, Esq.
Reed Smith LLP
435 Sixth Avenue
Pittsburgh, PA 15219
412-288-3131**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration number for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier, effective statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.15% Notes due 2012	\$200,000,000	100%	\$200,000,000	\$18,400

(1)

Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to completion, dated February 13, 2003

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

Offer to Exchange

5.15% Notes due 2012

which have been registered under the Securities Act of 1933
for all outstanding 5.15% Notes due 2012
(\$200,000,000 aggregate principal amount outstanding)
of

EQUITABLE RESOURCES, INC.

The exchange notes are being registered with the Securities and Exchange Commission and are being offered in exchange for the original notes that were previously issued in an offering exempt from the registration requirements under the federal securities laws.

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The terms of the exchange offer are summarized below and more fully described in this prospectus.

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2003, unless extended.

We will exchange all original notes that are validly tendered and not withdrawn before the exchange offer expires for an equal principal amount of exchange notes which are registered under the Securities Act.

You may withdraw tenders of original notes at any time before the exchange offer expires.

The exchange of original notes for exchange notes will generally not be a taxable event for U.S. federal income tax purposes.

We can amend or terminate the exchange offer.

The terms of the exchange notes will be substantially identical to the original notes, except that the transfer restrictions and registration rights relating to the original notes will not apply to the exchange notes.

Please refer to "Risk Factors" beginning on page 7 of this prospectus for a discussion of risks you should consider in connection with the exchange offer.

We are not making this exchange offer in any state or jurisdiction where it is not permitted.

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

The date of this Prospectus is _____, 2003.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus. This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. This prospectus incorporates important business and financial information about us that is not included in this prospectus. You may obtain a copy of this information, without charge, as described in the "Where You Can Find More Information" section. In order to obtain timely delivery, please provide us with at least five business days' notice. *To ensure the timely delivery of any requested information with regard to this exchange offer, we must receive your request for information no later than _____, 2003.* We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations, and prospects may have changed since that date. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this prospectus.

In this prospectus, "we," "us," "our," "Equitable," and the "Company" refer collectively to Equitable Resources, Inc. and its consolidated subsidiaries unless otherwise specified.

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain certain statements that are, or may be considered to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include, among other things, statements regarding our expectations of future plans, our objectives, our anticipated cost savings, our growth and anticipated financial and operational performance, the effect of the application of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," the effect of recording Appalachian Basin Partners' sales as equity production sales instead of as monetized sales, the effect of changes in natural gas prices on our earnings per share, our expected repayment schedule of our debt and other obligations, the anticipated fees for operating, gathering and marketing gas, our anticipated capital expenditures and commitments, anticipated changes in our NORESKO backlog, anticipated sales of NORESKO contracts, and our expected drilling program. Forward-looking statements are typically identified by words such as, but not limited to, "estimates," "expects," "anticipates," "intends," "believes," "plan," "forecasts," and similar expressions or future or conditional verbs such as "will," "should," "would," and "could". Except as otherwise disclosed, our forward-looking statements do not reflect the impact of any possible acquisitions, divestitures or restructurings. All statements based on future expectations rather than on historical facts are forward-looking statements that are dependent on certain events, risks, and uncertainties that could cause actual results to differ materially from those anticipated. These events, risks, and uncertainties include, among other things, those matters discussed under the caption "Risk Factors," as well as the following:

legislative and regulatory changes;

obtaining necessary regulatory approvals in a timely fashion;

environmental compliance;

changes in energy commodity market conditions;

weather conditions;

general economic and competitive conditions;

increased competition in deregulated energy markets;

inflation rates;

changes in commodity prices and our hedging strategies;

estimating quantities of proved gas reserves and in projecting future rates of production and timing of development expenditures;

timing, success rates, and costs of drilling wells;

fluctuations in future gas prices;

curtailments or disruptions in production, gathering, or the ability to acquire and apply technology to our operations;

the ability to efficiently operate, gather, and market natural gas;

the ability to develop, finance, and complete energy infrastructure projects;

acquisition and disposition strategies;

changes in relations with employees; and

availability of financing on favorable terms.

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The factors discussed under the heading "Risk Factors" and elsewhere in this prospectus are not necessarily all of the important factors that could cause our results to differ materially from expected results. Other factors could cause actual results to vary materially from expected results. Forward-looking statements speak only as of the dates they were made and we undertake no obligation to update them, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures we may make in our reports filed with the Securities and Exchange Commission ("SEC").

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You can inspect and copy these reports, proxy statements, and other information at the public reference facilities of the SEC, in Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. The SEC also maintains a web site that contains reports, proxy statements, and other information regarding registrants that file electronically with the SEC at <http://www.sec.gov>. You can inspect reports and other information we file at the office of The New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

We will provide you, without charge, a copy of the notes, the indenture governing the notes, the related registration rights agreement, and other material agreements that we summarize in this prospectus. You may request copies of these documents by contacting us at:

Equitable Resources, Inc.
One Oxford Centre, Suite 3300
301 Grant Street
Pittsburgh, Pennsylvania 15219
Attention: Johanna G. O'Loughlin, Esq.
Senior Vice President, General Counsel, and Corporate Secretary
Telephone: 412-553-5700

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus the documents we file with the SEC. This means that we are disclosing important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents:

Annual Report on Form 10-K for the year ended December 31, 2001;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2002, June 30, 2002, and September 30, 2002;

Current Reports on Form 8-K filed on June 11, 2002, August 8, 2002, and February 4, 2003;

Proxy Statement on Schedule 14A as filed on March 29, 2002; and

All documents filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering pursuant to this prospectus.

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

As used in this prospectus, the term "prospectus" means this prospectus, including the documents incorporated by reference, as the same may be amended, supplemented or otherwise modified from time to time. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document. We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents) and a copy of any or all other contracts or documents which are referred to in this prospectus. You may request a copy of these filings at the address and telephone number set forth above.

PROSPECTUS SUMMARY

This summary may not contain all of the information that may be important to you. You should read the entire prospectus, including, the matters set forth under "Risk Factors" and the financial data and related notes included in this prospectus and incorporated by reference in this prospectus, before making an investment decision.

About Equitable Resources, Inc.

We are an integrated energy company. We focus on Appalachian area natural gas production and gathering, natural gas distribution and transmission, and the development of energy infrastructure and efficiency solutions for our customers primarily in the northeastern section of the United States. We also have a minority interest in Westport Resources, Inc. ("Westport"), a public company with oil and gas exploration and

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production properties in the Gulf of Mexico and Rocky Mountain areas. Together with our subsidiaries, we offer energy (natural gas, crude oil, and natural gas liquids) products and services to wholesale and retail customers through three business segments: Equitable Utilities, Equitable Supply, and NORESKO.

Equitable Utilities

Equitable Utilities' regulated operations are comprised of the distribution of natural gas to retail customers at state-regulated rates and interstate pipeline operations. Unregulated operations include marketing of natural gas, risk management activities, and the sale of energy-related products and services. In 2001 and in the nine months ended September 30, 2002, we derived approximately 41% of our net operating revenues from Equitable Utilities and the unregulated marketing of natural gas.

Equitable Supply

Previously, Equitable Supply was referred to as Equitable Production. We believe that this business segment will be better understood by expanding the segment's information concerning our two lines of business, production and gathering.

Equitable Supply develops, produces, and sells natural gas and crude oil, with operations in the Appalachian region of the United States. It also engages in natural gas gathering and the processing and sale of natural gas and natural gas liquids. Equitable Supply is one of the largest owners of proved natural gas reserves in the Appalachian Basin. In 2001 and in the nine months ended September 30, 2002, we derived approximately 53% and 51%, respectively, of our net operating revenues from Equitable Supply.

NORESKO

NORESKO provides energy-related systems and services that are designed to reduce its customers' operating costs and to improve their productivity. The segment's activities are comprised of energy infrastructure projects, including: on-site power generation, central boiler/chiller plant development, design, construction and operation; performance contracting; and energy efficiency programs. NORESKO's customers include governmental, institutional, military, and industrial end-users. Additionally, NORESKO owns/operates a portfolio of existing cogeneration facilities in the United States, Jamaica, Panama, and Costa Rica.

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Business Strategy

Our strategy is to create shareholder value by focusing on:

- the growth and development of our core business;
- cost-structure improvements;
- the delivery of high quality services to our customers; and
- strategic acquisitions to strengthen existing operations.

Principal Offices

Our principal offices are located at One Oxford Centre, Suite 3300, 301 Grant Street, Pittsburgh, Pennsylvania 15219 and our telephone number is (412) 553-5700.

The Exchange Offer

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Background On November 15, 2002, we completed a private placement of the original notes. In connection with that private placement, we entered into a registration rights agreement in which we agreed to deliver this prospectus to you and to make an exchange offer. This exchange offer is intended to satisfy the exchange and registration rights granted to the initial purchasers of the original notes in the registration rights agreement. Except in the limited circumstances described below, after the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your original notes.

Securities Offered Up to \$200,000,000 of 5.15% Notes due 2012. The terms of the exchange notes and the original notes are identical in all material respects, except for certain transfer restrictions and registration rights relating to the original notes.

The Exchange Offer We are offering to exchange the original notes for a like principal amount of exchange notes. Original notes may only be exchanged in integral principal multiples of \$1,000.

Expiration Date; Withdrawal of Tender Our exchange offer will expire 5:00 p.m., New York City time, on _____, 2003, or a later time if we choose to extend the exchange offer. You may withdraw your tender of original notes at any time prior to the expiration date. All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged. Any original notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the exchange offer.

Resales of Exchange Notes Based on interpretive letters of the SEC staff to third parties, we believe that you can offer for resale, resell, and otherwise transfer the exchange notes without complying with the registration and prospectus delivery requirements of the Securities Act if:

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you acquire the exchange notes in the ordinary course of business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes; and

you are not an "affiliate" of ours, as defined in Rule 405 of the Securities Act.

If any of these conditions is not satisfied and you transfer any exchange notes without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume or indemnify you against this liability.

Each broker-dealer acquiring exchange notes for its own account in exchange for original notes which it acquired through market-making activities or other trading activities must acknowledge that it will deliver a proper prospectus when any such exchange notes are transferred. After notice to us in writing, a broker-dealer may use this prospectus, as amended or supplemented from time to time, for an offer to resell, a resale or other retransfer of such exchange notes. We have agreed that until _____, 2003 we will keep the prospectus current and make it available for this purpose to broker-dealers who request it in writing for such use.

Conditions to the Exchange Offer Our obligation to accept for exchange, or to issue the exchange notes in exchange for, any original notes is subject to certain customary conditions relating to compliance with any applicable law, or any applicable interpretation by the staff of the SEC, or any order of any governmental agency or court of law. See "The Exchange Offer Conditions to the Exchange Offer."

Procedures for Tendering Notes Held in the Form of Book-Entry Interests

The original notes were issued as global securities and were deposited upon issuance with the Trustee, as custodian for The Depository Trust Company ("DTC"). The Trustee issued certificateless depository interests in those outstanding original notes, which represent a 100% interest in those original notes, to DTC. Beneficial interests in the outstanding original notes, which are held by direct or indirect participants in DTC through the certificateless depository interest, are shown on, and transfers of the original notes can only be made through, records maintained in book-entry form by DTC.

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You may tender your outstanding original notes:

through a computer-generated message transmitted by DTC's Automated Tender Offer Program system and received by the exchange agent and forming a part of a confirmation of book-entry transfer in which you acknowledge and agree to be bound by the terms of the letter of transmittal; or

by sending a properly completed and signed letter of transmittal, which accompanies this prospectus, and other documents required by the letter of transmittal, or a facsimile of the letter of transmittal and other required documents, to the exchange agent at the address on the cover page of the letter of transmittal;

and either:

a timely confirmation of book-entry transfer of your outstanding original notes into the exchange agent's account at DTC, under the procedure for book-entry transfers described in this prospectus under the heading "The Exchange Offer-Book Entry Transfers" must be received by the exchange agent on or before the expiration date; or

the documents necessary for compliance with the guaranteed delivery described in "The Exchange Offer-Guaranteed Delivery Procedures" must be received by the exchange agent on or before the expiration date.

Procedures for Tendering Notes held in the Form of Registered Notes

If you hold registered original notes, you must tender your registered original notes by sending a properly completed and signed letter of transmittal, together with other documents required by it, and your certificates, to the exchange agent, in accordance with the procedures described in this prospectus under the heading "The Exchange Offer-Procedures for Tendering Original Notes."

United States Federal Income Tax Considerations

The exchange offer should not result in any income, gain or loss to the holders of original notes or to us for United States federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes in the exchange offer.

The proceeds from the offering of the original notes were added to our general funds and were used to reduce our outstanding commercial paper and other indebtedness.

Exchange Agent

The Bank of New York is serving as the exchange agent for the exchange offer.

Shelf Registration Statement	In limited circumstances, holders of original notes may require us to register their original notes under a shelf registration statement. See "The Exchange Offer - Shelf Registration."
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The Exchange Notes

The following summary contains basic information about the exchange notes and is not intended to be a complete description. It may not contain all the information that may be important to you. For a more complete description of the exchange notes, please refer to the section of this prospectus entitled "Description of Notes."

Issuer	Equitable Resources, Inc.
Securities Offered	\$200,000,000 aggregate principal amount of 5.15% Notes due 2012
Maturity	November 15, 2012
Interest Rate	5.15% per year
Interest Payment Dates	Each May 15 and November 15, commencing May 15, 2003
Minimum Denomination	\$1,000 and any integral multiple of \$1,000
Optional Redemption	We may redeem some or all of the exchange notes at any time, or from time to time, at our option, at a redemption price based on a "make-whole" provision. See "Description of Notes - Optional Redemption."
Ranking	The exchange notes will be our senior unsecured debt and will rank equally with all of our existing and future unsecured and unsubordinated debt. The exchange notes will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing that debt and to all the debt and other liabilities of our subsidiaries.
Certain Covenants	The indenture governing the exchange notes will, among other things, contain covenants limiting our ability and the ability of our subsidiaries to: <ul style="list-style-type: none"> incur debt secured by liens; engage in sale-leaseback transactions; and merge or consolidate or sell all or substantially all of our assets. <p>These covenants are subject to important exceptions and qualifications described under "Description of Notes - Certain Covenants."</p>

Listing	We do not intend to list the exchange notes on any securities exchange.
Further Issues	We may from time to time, without notice to or the consent of the holders of the exchange notes, create and issue further exchange notes ranking equally and

ratably with the exchange notes in all respects, so that such further exchange notes shall be consolidated and form a single series with the notes offered by this prospectus and shall have the same terms as to status, redemption or otherwise as the exchange notes offered by this prospectus.

Risk Factors

You should refer to the section entitled "Risk Factors" beginning on page 7 for a discussion of material risks you should carefully consider before deciding to exchange your notes.

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RISK FACTORS

In addition to the other information in this prospectus, you should carefully consider the following factors in connection with the exchange offer.

Risks Relating to Our Business

Our need to comply with comprehensive, complex, and sometimes unpredictable government regulations may have an adverse effect on our business.

Our business is affected by many government regulations relating to the exploration for, and the development, production, and transportation of, gas and oil, as well as environmental and safety matters. The regulatory environment applicable to our business has undergone substantial changes in recent years, and these changes have significantly affected the nature of the industry of which we are a part and the manner in which its participants conduct their businesses.

The production of natural gas is subject to regulation by federal and state agencies in the United States. In general, these regulatory agencies are authorized to make and enforce regulations to prevent waste of natural gas, protect the correlative rights and opportunities to produce natural gas by owners of a common reservoir, and protect the environment. Some leases held or operated by our subsidiaries and affiliates involved in exploration and production are federal leases subject to additional regulatory requirements. Our local natural gas distribution operations are subject to the jurisdiction of the Pennsylvania Public Utility Commission ("PUC"), the Kentucky Public Service Commission, and the Public Service Commission of West Virginia with the majority of customers residing in Pennsylvania. These regulatory commissions, among other things, approve rate schedules that reflect the return on debt that we may earn on our facilities utilized to provide natural gas services.

Existing statutes and regulations may be revised or reinterpreted and new laws and regulations may be adopted or become applicable to us or our facilities, which may affect our business in ways that we cannot predict.

A decrease in natural gas prices may have an adverse effect on our business.

Our ability to compete in any markets and industries in which we operate depends upon general market conditions, which may change. Decreased natural gas prices could adversely affect the revenues, cash flows, and profitability of our subsidiaries and our company as a whole. Our operations are materially dependent on prices received for natural gas production. Both short-term and long-term price trends affect the economics of developing, producing, gathering, and processing natural gas. Natural gas prices can be volatile. We sell most of our natural gas at current market prices rather than through fixed-price contracts, although we frequently hedge the price of a significant portion of future production in the financial markets. The prices we receive depend upon factors beyond our control, which include:

weather conditions;

the supply and price of foreign natural gas;

the level of consumer product demand;

national and worldwide economic conditions;

political conditions in foreign countries;

the price and availability of alternative fuels;

the proximity to, and availability of capacity on, transportation facilities;

regional levels of supply and demand;

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energy conservation measures; and

government regulations, such as regulation of natural gas transportation, royalties, and price controls.

We believe that any prolonged reduction in natural gas prices would depress our ability to continue the level of activity we would otherwise pursue, which could have an adverse effect on our revenues, cash flows, and results of operations.

Sustained periods of weather inconsistent with normal can create volatility in our earnings.

Our earnings are greatly affected by variations in temperature during the winter season. Weather-related factors such as temperature at certain times of the year affect our earnings in our natural gas distribution businesses.

Our business operates in a highly competitive industry.

Competition could lead to lower levels of profits and lower cash flows over time. The natural gas exploration and production industry in which we operate is highly competitive. We compete with major natural gas companies, independent natural gas businesses, and individual producers and operators, some of which have greater financial and other resources than we have. Industry members compete both in North America and regionally for the acquisition of properties. We must also compete for pipeline capacity to transport gas to our markets. The industry, as a whole, competes with other industries that supply energy to industrial, commercial, and other consumers. Our natural gas pipelines and storage facilities compete against other existing natural gas pipelines originating from the same sources or serving the same markets as our facilities. In addition, we may face competition from natural gas pipelines and storage projects that may be built in the future. We conduct operations without the benefit of exclusive franchises from government entities. NORESCO's business requires the continued sale of new projects in order to generate earnings from construction activities. We provide open access transportation and storage services pursuant to the terms of tariffs filed with the Federal Energy Regulatory Commission ("FERC"). Demand for storage service and transportation on our pipelines is primarily a function of customer usage rates, economic conditions, competing transportation and storage sources, and price for service. Although there are no major distributors marketing natural gas sales service in our service area, marketing firms do arrange direct purchase contracts between large users in our service area and producers outside our service area, taking advantage of the open-access status of the pipeline systems that we use to transport natural gas to our customers. In addition, we face competition from natural gas distribution operations that overlap or are adjacent to our distribution operations. Demand for natural gas is primarily a function of customer usage rates, economic conditions, competing distribution operations, and price for service.

Estimates of gas reserves may be unreliable.

The proved gas reserve information included in this prospectus represents only estimates. These estimates are prepared by company engineers and are reviewed by independent petroleum engineering firms. The estimates were calculated using gas prices in effect on the date indicated in the reports. Any significant price changes will have a material effect on the present value of our reserves.

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Petroleum engineering is a subjective process of estimating underground accumulations of gas that cannot be measured in an exact manner. Estimates of economically recoverable gas reserves and of future net cash flows depend upon a number of variable factors and assumptions, including:

historical production from the area compared with production from other comparable producing areas; and

the assumed effects of regulations by governmental agencies.

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Because all reserve estimates are to some degree subjective, each of the following items may differ materially from those assumed in estimating reserves:

the quantities of gas that are ultimately recovered;

the timing of the recovery of gas reserves;

the production and operating costs incurred;

the amount and timing of future development expenditures; and

the gas price received.

Furthermore, different reserve engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues, and expenditures with respect to reserves will vary from estimates and the variances may be material.

The discounted future net revenues included in this prospectus should not be considered as the market value of the reserves attributable to our properties. As required by the SEC, the estimated discounted future net revenues from proved reserves are generally based on prices and costs as of the date of the estimate while actual future prices and costs may be materially higher or lower. Actual future net revenues will also be affected by factors such as:

the amount and timing of actual production;

supply and demand for gas; and

changes in governmental regulations or taxation.

In addition, the 10% discount factor, which the SEC requires to be used to calculate discounted future net reserves for reporting purposes, is not necessarily the most appropriate discount factor based on the cost of capital in effect from time to time and risks associated with our business and the gas industry in general.

The amount or timing of actual future gas production may vary and the cost of drilling is often uncertain.

There are many risks in developing natural gas, including numerous uncertainties inherent in estimating quantities of proved gas reserves and in projecting future rates of production and timing of development expenditures. Our future success depends on our ability to develop additional gas reserves that are economically recoverable. The total amount or timing of actual future production may vary significantly from reserves and production estimates. Our drilling of development wells can involve significant risks, including those related to timing, success rates, and cost overruns and these risks can be affected by lease and rig availability, geology, and other factors. Drilling for natural gas can be

unprofitable, not only from dry wells, but from productive wells that do not produce sufficient revenues to return a profit. Also, title problems, weather conditions, governmental requirements, and shortages or delays in the delivery of equipment and services can delay our drilling operation or result in their cancellation. The cost of drilling, completing, and operating wells is often uncertain, and new wells may not be productive or we may not recover all or any portion of our investment. Without continued successful exploitation or acquisition activities, our reserves and revenues will decline as a result of our current reserves being depleted by production. We cannot assure you that we will be able to find or acquire additional reserves at acceptable costs.

The nature of our operations presents inherent risks of loss, that may have an adverse effect on our business.

The nature of our operations presents inherent risks of loss that, if not insured or indemnified against, could adversely affect our results of operations. Our operations are subject to inherent hazards

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and risks such as: fires; natural disasters; explosions; formations with abnormal pressures; blowouts; collapses of wellbore casing or other tubulars; pipeline ruptures; spills; and other hazards and risks that may cause personal injury or property damage. Additionally, our facilities, machinery, and equipment are subject to sabotage. Any of these events could cause a loss of hydrocarbons, environment pollution, personal injury or death claims, damage to our properties or damage to the properties of others. As protection against operational hazards, we maintain insurance coverage against some, but not all, potential losses. Our coverages include: operator's extra expense; physical damage to certain assets; employer's liability; business interruption; comprehensive general liability; automobile; and workers' compensation. Generally, the agreements that we execute with contractors provide for the division of responsibilities between the contractor and ourselves, and we seek to obtain an indemnification from the contractor for certain of these risks. To the extent we are unable to transfer such risks to the contractor, we seek protection through insurance that our management considers to be adequate. Such insurance or indemnification agreements may not adequately protect us against liability from all of the consequences of the hazards described above. The occurrence of an event not fully insured or indemnified against, or the failure of a contractor to meet its indemnification obligations, could result in substantial losses to us. In addition, insurance may not be available to cover any or all of these risks, or, even if available, it may not be adequate or insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive. Furthermore, such hazards and risks may subject us to litigation from time to time. Such litigation could result in substantial monetary judgments against us or be resolved on unfavorable terms, the result of which could have a material adverse effect to our results of operations, financial condition and cash flows.

We may be subject to margin calls by entering into commodity price derivative contracts to hedge commodity prices.

We use derivatives to hedge commodity prices. In order to protect to some extent against price volatility and to lock in favorable pricing on natural gas production, we periodically enter into commodity price derivatives contracts (hedging arrangements) for a portion of our expected production. In a typical hedge transaction, we have the right to receive from hedge counterparties the excess of the fixed price specified in the hedge agreement over a floating price based on a market index, multiplied by the quantity hedged. These contracts reduce exposure to subsequent price drops but may subject us to margin calls that may require us to give material amounts of collateral to counterparties in the form of cash or to settle with the commodity or cash when commodity prices rise significantly. Use of energy price hedges also exposes parties to the risk of non-performance by a contract counterparty. We carefully evaluate the financial strength of all contract counterparties, but these parties might not be able to perform their obligations under the hedge arrangements. It is our policy that the use of commodity derivatives contracts be strictly confined to the price hedging of existing and forecast production, and we maintain a system of internal controls to assure there is no unauthorized trading or speculation on commodity prices. Unauthorized speculative trades could however occur that may expose us to substantial losses to cover a position in the contract, which may in turn have a material adverse effect on our revenues, cash flows, and results of operations.

We plan to continue to implement acquisition and disposition strategies that involve a number of inherent risks, any of which may cause us not to realize anticipated benefits.

We intend to continue to strategically position our business in order to improve our ability to compete. We plan to do this by acquiring businesses complementary to our strengths and continually evaluating business unit dispositions. As a result, the relative makeup of our business is subject to change. Acquisitions, joint venture, and other business combinations involve various inherent risks, such as assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition or other transaction candidates; the potential loss of key personnel of an acquired business; our ability to achieve identified financial and operating synergies anticipated to result from an

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acquisition or other transaction; and unanticipated changes in business and economic conditions affecting an acquisition or other transaction.

We may be unable to realize, or do so within any particular time frame, the cost reductions, cash flow increases or other synergies expected to result from acquisitions, joint ventures, and other transactions or investments we may undertake, or be unable to generate additional revenue to offset any unanticipated inability to realize such expected synergies. Realization of the anticipated benefits of acquisitions or other transactions could take longer than expected, and implementation difficulties, market factors, and the deterioration in domestic or global economic conditions could alter the anticipated benefits.

We are subject to environmental regulations, and violations of or liability under these regulations may have a material adverse effect on us.

Environmental regulation significantly affects our business. Our business operations are subject to federal, state, and local laws and regulations relating to environmental protection. These laws and regulations concern the generation, storage, transportation, disposal or discharge of contaminants into the environment, and the general protection of public health, natural resources, wildlife, and the environment. Costs of compliance and liabilities could negatively affect our level of cash flow. In addition, emission controls required under the Federal Clean Air Act and other similar federal and state laws could require unexpected capital expenditures at our facilities. We do not believe that environmental protection provisions currently in place will have a significant effect on our competitive position; however, because the costs of environmental regulation are already significant, additional regulation could negatively affect our business. Although we cannot predict the impact of the interpretation or enforcement of Environmental Protection Agency standards or future environmental measures or other state and local regulations, our costs could increase if environmental laws and regulations become more strict.

Increases in interest rates may adversely affect our business by causing higher interest costs.

A portion of our indebtedness is commercial paper and commercial paper market is uncertain. Upon the maturity of our outstanding commercial paper, there can be no assurance that we will be able to lower rates. With respect to that portion of our interest costs that we cannot pass on to our utility customers, a higher interest rate would reduce our net income.

Our tax rate may be increased and/or tax laws affecting us can change that may have an adverse impact on our operations.

The rates of federal, state, local, and international taxes applicable to the industries in which we operate, including ad valorem and severance taxes paid by Equitable Supply, which often fluctuate, could be increased by the respective taxing authorities. In addition, the tax laws, rules and regulations that affect our business could change. Any such increase or change could adversely impact our business, financial condition or results of operations.

The September 11, 2001 terrorist attacks and the possibility of wider armed conflict have adversely affected the U.S. and other economies and may adversely affect our operating results.

Terrorist attacks, such as the attacks that occurred in New York, Pennsylvania, and Washington, D.C. on September 11, 2001, and future war or risk of war may adversely impact our results of operations, our ability to raise capital, and our future growth. Uncertainty surrounding future military strikes or sustained military campaigns may impact our operations in unpredictable ways, including disruptions of fuel or gas supplies and markets, and the possibility that infrastructure facilities, including pipelines, processing plants, and storage facilities, could be direct targets of, or indirect casualties of, an act of terror. A reduction in or total restriction to access at Federal government

installations could hinder NORESKO's ability to construct, operate, and develop projects, negatively affecting both current and future earnings. The uncertainties of gas supply may affect our ability to replace dedicated reserves. Terrorist activity may also hinder our ability to transport natural gas if transportation facilities or pipelines become damaged as a result of an attack. In addition, war or risk of war may also have an adverse effect on the economy. A lower level of economic activity could result in a decline in energy consumption which could adversely affect our revenues or restrict our future growth. Instability in the financial markets as a result of terrorism or war could also affect our ability to raise capital. Terrorist activity or war could likely lead to increased volatility in prices for natural gas and could affect the markets for drilling services. In addition, the insurance premiums charged for some or all of the coverages currently maintained could increase dramatically, or the coverages could be unavailable in the future.

Labor disputes may have a material adverse effect on our operations and profitability.

We collectively bargain with labor unions that represent a number of our employees. When the current collective bargaining agreements expire, failure to reach an agreement could result in strikes or other labor protests which could disrupt our operations. If we were to experience a strike or work stoppage, it would be difficult for us to find a sufficient number of employees with the necessary skills to replace these employees. We cannot assure you that we will reach any such agreement or that we will not encounter strikes or other types of conflicts with the labor unions of our personnel. Such labor disputes could have an adverse effect on our business, financial condition or results of operations, could cause us to lose revenues and customers and might have permanent effects on our business.

An unstable political and/or economic environment in foreign countries may adversely impact our operations in these countries.

Certain of NORESKO's operations are located in foreign countries that historically have an unstable political and/or economic environment. Any political or economic turmoil in these countries could adversely impact our operations in these countries and our ability to generate the predicted amount of revenues from those operations.

Risks Related to the Exchange Notes

If no trading market develops for the exchange notes, you may not be able to resell your exchange notes at their fair market value or at all.

Prior to this offering, there was no public market for the exchange notes. If no active trading market develops, you may not be able to resell your exchange notes at their fair market value or at all. Future trading prices of the exchange notes will depend on many factors including, among other things, our ability to effect the exchange offer, prevailing interest rates, our operating results and the market for similar securities. No assurance can be given as to the liquidity of or trading market for the exchange notes. We do not intend to apply for listing the exchange notes on any securities exchange.

Redemption may adversely affect your return on the exchange notes.

Your exchange notes are redeemable at our option, and therefore we may choose to redeem your exchange notes at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your exchange notes being redeemed.

RATIO OF EARNINGS TO FIXED CHARGES

	Nine Months Ended September 30,			Years Ended December 31,				
	Pro Forma 2002 ⁽¹⁾	2002	2001	2001	2000	1999	1998 ⁽²⁾	1997
Ratio of Earnings to Fixed Charges	5.53	6.42	5.94	5.75	2.67	3.36	N/A	3.72

(1) Giving effect to the repayment of outstanding commercial paper and other indebtedness with the proceeds of the issuance of the 5.15% notes.

(2) Earnings were inadequate to cover fixed charges by \$55 million for the year ended December 31, 1998.

The ratio of earnings to fixed charges is calculated as follows:

(earnings)
(fixed charges)

For purposes of calculating the ratios, earnings consist of:

income before income taxes, discontinued operations, extraordinary charges, and cumulative effect of accounting changes;

plus fixed charges;

plus minority interest in income of majority owned subsidiaries;

plus amortization of capitalized interest;

minus capitalized interest; and

minus losses recognized in pre-tax income of less than 50% owned persons.

For purposes of calculating the ratios, fixed charges consist of:

interest on debt;

amortization of debt expense;

capitalized interest; and

the interest portion of rental expense on operating leases.

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THE EXCHANGE OFFER

Terms of the Exchange Offer; Period for Tendering Outstanding Exchange Notes

On November 15, 2002, we sold the original notes to J.P. Morgan Securities, Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc., PNC Capital Markets, Inc., Salomon Smith Barney Inc., and BMO Nesbitt Burns Corp. These initial purchasers subsequently resold the original notes to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act. When we sold the original notes, we entered into a registration rights agreement with the initial purchasers. The registration rights agreement requires that we register the exchange notes with the SEC and offer to exchange the registered exchange notes for the outstanding original notes sold on November 15, 2002.

We will accept any original notes that you validly tender and do not withdraw before 5:00 p.m., New York City time, on _____, 2003 ("expiration date"). We will issue \$1,000 of principal amount of exchange notes in exchange for each \$1,000 principal amount of your outstanding original notes. You may tender some or all of your original notes in the exchange offer, but only in integral multiples of \$1,000.

The form and terms of the exchange notes are the same as the form and terms of the outstanding original notes except that:

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the exchange notes being issued in the exchange offer will be registered under the Securities Act and will not have legends restricting their transfer;

the provisions for payment of additional interest in case of non-registration will be eliminated;

the exchange notes being issued in the exchange offer will not have the registration rights applicable to the original notes; and

interest on the exchange notes will accrue from the last interest date to which interest was paid on your original notes or, if none, from the date of issuance.

Outstanding original notes that we accept for exchange will not accrue interest after we complete the exchange offer. The exchange offer will expire at 5:00 p.m., New York City time, on the expiration date, unless we extend it. If we extend the exchange offer, we will issue a notice by press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

If we extend the exchange offer, original notes that you have previously tendered will still be subject to the exchange offer, and we may accept them.

To the extent we are legally permitted to do so, we reserve the right, in our sole discretion:

to delay accepting your original notes;

to terminate the exchange offer and not accept any original notes for exchange if any of the conditions have not been satisfied; or

to amend the exchange offer in any manner.

Any such delay in acceptance, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders of original notes.

Without limiting the manner by which we may choose to give notice of any extension, delay in acceptance, amendment or termination of the exchange offer, we will have no obligation to publish, advertise or otherwise communicate any public announcement, other than by making a timely release to a financial news service.

We will promptly return your original notes without expense to you after the exchange offer expires or terminates if we do not accept them for exchange for any reason.

Procedures for Tendering Original Notes

Only you may tender your original notes in the exchange offer. To tender your original notes in the exchange offer, you must:

complete, sign, and date the letter of transmittal which accompanied this prospectus, or a copy of it;

have the signature on the letter of transmittal guaranteed if required by the letter of transmittal; and

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mail, fax or otherwise deliver the letter of transmittal or copy to the exchange agent;

OR

if you tender your notes under The Depository Trust Company's book-entry transfer procedures, arrange for The Depository Trust Company ("DTC") to transmit an agent's message to the exchange agent on or before the expiration date.

In addition, either:

the exchange agent must receive certificates for outstanding original notes and the letter of transmittal;

the exchange agent must receive a timely confirmation of a book-entry transfer of your original notes into the exchange agent's account at DTC, along with the agent's message; or

you must comply with the guaranteed delivery procedures described below.

An agent's message is a computer-generated message transmitted to the exchange agent by DTC through its Automated Tender Offer Program. To tender your original notes effectively, a tendering party must make sure that the exchange agent receives a letter of transmittal and other required documents or an agent's message before the expiration date. When you tender your outstanding original notes and we accept them, the tender will be a binding agreement between you and us in accordance with the terms and conditions in this prospectus and in the letter of transmittal.

The method of delivery to the exchange agent of original notes, letters of transmittal, and all other required documents is at your election and risk. We recommend that you use an overnight or hand delivery service instead of mail. If you do deliver by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow enough time to make sure your documents reach the exchange agent before the expiration date. Do not send a letter of transmittal or notes directly to us. You may request your brokers, dealers, commercial banks, trust companies, or nominees to make the exchange on your behalf.

Unless you are a registered holder who requests that the exchange notes be mailed to you and issued in your name, or unless you are an Eligible Institution, you must have your signature on a letter of transmittal or a notice of withdrawal guaranteed by an Eligible Institution. An "Eligible Institution" is a firm which is a financial institution that is a member of a registered national securities exchange or a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

If the person who signs the letter of transmittal and tenders the original notes is not the registered holder of the original notes, the registered holders must endorse the original notes or sign a written instrument of transfer or exchange that is included with the original notes, with the registered holder's

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signature guaranteed by an Eligible Institution. We will decide whether the endorsement or transfer instrument is satisfactory.

We will decide all questions about the validity, form, eligibility, acceptance, and withdrawal of tendered original notes, and our determination will be final and binding on you. We reserve the absolute right to:

reject any and all tenders of any particular note not properly tendered;

refuse to accept any original note if, in our judgment or the judgment of our counsel, the acceptance would be unlawful; and

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waive any defects or irregularities or conditions of the exchange offer as to any particular original note either before or after the expiration date. This includes the right to waive the ineligibility of any holder who seeks to tender original notes in the exchange offer.

Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. You must cure any defects or irregularities in connection with tenders of original notes as we will determine. Neither we, the exchange agent nor any other person will incur any liability for failure to notify you of any defect or irregularity with respect to your tender of original notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any notes or power of attorney on your behalf, those persons must indicate their capacity when signing, and submit to us with the letter of transmittal satisfactory evidence demonstrating their authority to act on your behalf.

To participate in the exchange offer, we require that you represent to us that:

you or any other person acquiring exchange notes for your original notes in the exchange offer is acquiring them in the ordinary course of business;

neither you nor any other person acquiring exchange notes in exchange for your original notes is engaging in or intends to engage in a distribution of the exchange notes issued in the exchange offer;

neither you nor any other person acquiring exchange notes in exchange for your original notes has an arrangement or understanding with any person to participate in the distribution of exchange notes issued in the exchange offer;

neither you nor any other person acquiring exchange notes in exchange for your original notes is our "affiliate" as defined under Rule 405 of the Securities Act; and

if you or another person acquiring exchange notes for your original notes is a broker-dealer, you will receive exchange notes for your own account, you acquired exchange notes as a result of market-making activities or other trading activities, and you acknowledge that you will deliver a prospectus in connection with any resale of your exchange notes.

The delivery of an agent's message to the exchange agent on your behalf will be deemed a representation by you to the effects stated above.

By its acceptance of the exchange offer, any broker-dealer that receives exchange notes pursuant to the exchange offer agrees to notify us in writing before using the prospectus in connection with the resale or transfer of exchange notes. The broker-dealer further acknowledges and agrees that, upon receipt of notice from us of the happening of any event which makes any statement in the prospectus untrue in any material respect or which requires the making of any changes in the prospectus to make the statements in the prospectus not misleading or which may impose upon us disclosure obligations that may have a material adverse effect on us, which notice we agree to deliver promptly to the broker-

dealer, the broker-dealer will suspend use of the prospectus until we have notified the broker-dealer that delivery of the prospectus may resume and have furnished to the broker-dealer copies of any amendment or supplement to the prospectus. We have agreed in the registration rights agreement that for a period of 180 days after the effective date of the registration statement of which this prospectus is a part we will make this prospectus, as amended or supplemented, available to any broker-dealer who requests it in writing for use in connection with any such resale.

If you are our "affiliate," as defined under Rule 405 of the Securities Act, you are a broker-dealer who acquired your original notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of exchange notes acquired in the exchange offer, you or that person:

may not rely on the applicable interpretations of the staff of the SEC; and

must comply with the registration and prospectus delivery requirements of the Securities Act when reselling the exchange notes.

Broker-dealers who cannot make the representations in the fifth bullet point of the paragraph above cannot use this exchange offer prospectus in connection with resales of exchange notes.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offer

We will accept validly tendered original notes when the conditions to the exchange offer have been satisfied or we have waived them. We will have accepted your validly tendered original notes when we have given oral or written notice to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us. If we do not accept any tendered original notes for exchange because of an invalid tender or other valid reason, the exchange agent will return the certificates, without expense, to the tendering holder. If a holder has tendered original notes by book-entry transfer, we will credit the notes to an account maintained with DTC. We will return certificates or credit the account at DTC as promptly as practicable after the exchange offer terminates or expires.

Book-Entry Transfers

The exchange agent will make a request to establish an account at DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems must make book-entry delivery of outstanding original notes by causing DTC to transfer those outstanding original notes into the exchange agent's account at DTC in accordance with DTC's Automated Tender Offer Procedures. The participant should transmit its acceptance to DTC on or before the expiration date or comply with the guaranteed delivery procedures described below. DTC will verify acceptance, execute a book-entry transfer of the tendered outstanding original notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of the book-entry transfer. The confirmation of the book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from the participant that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant. Delivery of exchange notes issued in the exchange offer may be effected through book-entry transfer at DTC. However, the letter of transmittal or facsimile of it or an agent's message, with any required signature guarantees and any other required documents, must:

be transmitted to and received by the exchange agent at the address listed below under "Exchange Agent" on or before the expiration date; or

the guaranteed delivery procedures described below must be complied with.

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Guaranteed Delivery Procedures

If you are a registered holder of outstanding original notes who desires to tender original notes but your original notes are not immediately available, or time will not permit your original notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may effect a tender if:

you tender the original notes through an Eligible Institution;

before the expiration date, the exchange agent receives from the Eligible Institution a notice of guaranteed delivery in the form we have provided ("Notice of Guaranteed Delivery"). The Notice of Guaranteed Delivery will state the name and address of the holder of the original notes being tendered and the amount of original notes being tendered, that the tender is being made, and guarantee that within five New York Stock Exchange trading days after the Notice of Guaranteed Delivery is signed, the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, together with a properly completed and signed letter of transmittal with any required signature guarantees, and any other documents required by the letter of transmittal will be deposited by the Eligible Institution with the exchange agent; and

the certificates for all physically tendered outstanding original notes, in proper form for transfer, or a book-entry confirmation, together with a properly completed and signed letter of transmittal with any required signature guarantees, and all other documents required by the letter of transmittal, are received by the exchange agent within five New York Stock Exchange trading days after the date of execution of the Notice of Guaranteed Delivery.

Withdrawal Rights

You may withdraw your tender of original notes at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you must make sure that, before 5:00 p.m., New York City time, on the expiration date, the exchange agent receives a written notice of withdrawal at one of the addresses below or, if you are a participant of DTC, an electronic message using DTC's Automated Tender Offer Program.

A notice of withdrawal must:

specify the name of the person that tendered the original notes to be withdrawn;

identify the original notes to be withdrawn, including the principal amount of the original notes;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the original notes were tendered or be accompanied by documents of transfer; and

if you have transmitted certificates for outstanding original notes, specify the name in which the original notes are registered, if different from that of the withdrawing holder, and identify the serial numbers of the certificates.

If you have tendered original notes under the book-entry transfer procedure, your notice of withdrawal must also specify the name and number of an account at DTC to which your withdrawn original notes can be credited.

We will decide all questions as to the validity, form, and eligibility of the notices and our determination will be final and binding on all parties. Any tendered original notes that you withdraw will not be considered to have been validly tendered. We will return any outstanding original notes that

have been tendered but not exchanged, or credit them to DTC account, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. You may retender properly withdrawn original notes before the expiration date by following one of the procedures described above.

Conditions to the Exchange Offer

We are not required to accept for exchange, or to issue exchange notes in exchange for, any outstanding original notes. We may terminate or amend the exchange offer, if at any time before the acceptance of original notes:

any federal law, statute, rule or regulation has been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer;

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if any stop order is threatened or in effect with respect to the registration statement of which this prospectus is a part or the qualification of the indenture under the Trust Indenture Act of 1939; or

there is a change in the current interpretation by the staff of the SEC which permits holders who have made the required representations to us to resell, offer for resale, or otherwise transfer exchange notes issued in the exchange offer without registration of the exchange notes and delivery of a prospectus, as discussed above.

These conditions are for our sole benefit and we may assert or waive them at any time and for any reason. However, the exchange offer will remain open for at least five business days following any waiver of the preceding conditions. Our failure to exercise any of the foregoing rights will not be a waiver of our rights.

Exchange Agent

You should direct all signed letters of transmittal to the exchange agent, The Bank of New York. You should direct questions, requests for assistance, and requests for additional copies of this prospectus, the letter of transmittal, and the Notice of Guaranteed Delivery to the exchange agent addressed as follows:

By Registered or Certified Mail:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street 7E
New York, NY 10286
Attention: Mr. Santino Ginnocchietti

By Hand Delivery:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street Lobby Window
New York, NY 10286
Attention: Mr. Santino Ginnocchietti

By Overnight Courier:

The Bank of New York
Corporate Trust Operations
Reorganization Unit
101 Barclay Street 7E
New York, NY 10286
Attention: Mr. Santino Ginnocchietti

By Facsimile:

(212) 298-1915
Attention: Mr. Santino Ginnocchietti
Confirmed by telephone:
(212) 815-6331

Delivery or fax of the letter of transmittal to an address or number other than those above is not a valid delivery of the letter of transmittal.

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Fees and Expenses

We will not make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer except for reimbursement of mailing expenses. The expenses to be incurred in connection with the exchange offer will be paid by us. These expenses will include reasonable and customary fees and out-of-pocket expenses of the exchange agent and reasonable out-of-pocket expenses incurred by brokerage houses and other fiduciaries in forwarding materials to beneficial holders in connection with the exchange offer.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the existing original notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes. The expenses of the exchange offer will be expensed over the term of the exchange notes.

Transfer Taxes

If you tender outstanding original notes for exchange you will not be obligated to pay any transfer taxes. However, if you instruct us to register exchange notes in the name of, or request that your original notes not tendered or not accepted in the exchange offer be returned to, a

person other than you, you will be responsible for paying any transfer tax owed.

You May Suffer Adverse Consequences if You Fail to Exchange Outstanding Exchange Notes

Original notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to existing restrictions upon transfer under the Securities Act. Upon completion of the exchange offer, specified rights under the registration rights agreement, including registration rights and any right to additional interest, will be either limited or eliminated. Accordingly, if you do not tender your notes in the exchange offer, your ability to sell your original notes could be adversely affected. Once we have completed the exchange offer, holders who have not tendered notes will not continue to be entitled to any increase in interest rate that the indenture provides for should we not complete the exchange offer.

Holders of the exchange notes issued in the exchange offer and original notes that are not tendered in the exchange offer will vote together as a single class under the indenture.

Consequences of Exchanging Outstanding Original Notes

If you make the representations that we discuss above, we believe that you may offer, sell or otherwise transfer the exchange notes to another party without registration of your notes or delivery of a prospectus.

We base our belief on interpretations by the staff of the SEC in no-action letters issued to third parties. If you cannot make these representations, you cannot rely on this interpretation by the SEC's staff and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the original notes. A broker-dealer that receives exchange notes for its own account in exchange for its outstanding original notes must acknowledge that it acquired the original notes as a result of market making activities or other trading activities and that it will deliver a prospectus in connection with any resale of the exchange notes. Broker-dealers who can make these representations may use this exchange offer prospectus, as supplemented or amended, in connection with resales of exchange notes issued in the exchange offer. We have agreed in the registration rights agreement that for a period of 180 days after the effective date of the registratio