



Published on Equitrans Midstream Investor Center (<https://ir.equitransmidstream.com/news/news-archives/default.aspx>) on 6/20/2018

EQT Midstream Partners Announces Offering of Senior Notes

Release Date:
6/20/2018

PITTSBURGH--(BUSINESS WIRE)--EQT Midstream Partners, LP (NYSE: EQM) (Partnership) today announced its intent to offer, subject to market conditions, three new series of senior unsecured notes (collectively, Notes), in an underwritten public offering, each in an aggregate principal amount to be determined at pricing. Each series of the Notes will be issued pursuant to a new supplemental indenture to the Partnership's existing base indenture. The Partnership intends to use the net proceeds from the offering of the Notes to repay the amounts outstanding under its 364-day term loan facility and for general partnership purposes. In addition, if the proposed merger between the Partnership and Rice Midstream Partners LP (NYSE: RMP) is consummated, the Partnership intends to use a portion of the net proceeds from the offering to repay the amounts outstanding under RMP's revolving credit facility.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., PNC Capital Markets LLC, and Wells Fargo Securities are acting as joint book-running managers for the offering. When available, copies of the preliminary prospectus supplement, prospectus supplement and accompanying base prospectus relating to the offering may be obtained, free of charge, on the Securities and Exchange Commission's website at www.sec.gov or from the underwriters of the offering as follows:

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Attn: Prospectus Department, 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001. By telephone at 1-800-294-1322 or by email at dg.prospectus_requests@baml.com.

Deutsche Bank Securities Inc., Attn: Prospectus Group, 60 Wall Street, New York, NY 10005-2836. By telephone at 1-800-503-4611 or by email at prospectus.CPDG@db.com.

PNC Capital Markets LLC, Attn: Kathleen Riley, 300 Fifth Avenue, Floor 10, Pittsburgh, PA 15222. By telephone at 1-855-881-0697 or by email at Kathleen.Riley@pnc.com.

Wells Fargo Securities, LLC, Attn: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402. By telephone at 1-800-645-3751 or by email at wfscustomerservice@wellsfargo.com.

The Notes will be offered and sold pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission. This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale

would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering is being made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About EQT Midstream Partners:

EQT Midstream Partners, LP is a growth-oriented limited partnership formed by EQT Corporation to own, operate, acquire, and develop midstream assets in the Appalachian Basin. The Partnership provides midstream services to EQT Corporation and third-party companies through its strategically located transmission, storage, and gathering systems that service the Marcellus, Utica and Upper Devonian regions. The Partnership owns approximately 950 miles of FERC-regulated interstate pipelines; and also owns approximately 1,950 miles of high- and low-pressure gathering lines.

Important Additional Information

In connection with the proposed merger between EQT Midstream Partners (EQM) and RMP (collectively, Partnerships), EQM has filed a registration statement on Form S-4 containing a proxy statement/prospectus (Form S-4) with the SEC. This communication is not a substitute for the registration statement, definitive proxy statement/prospectus or any other documents that EQM or RMP may file with the SEC or send to RMP unitholders in connection with the proposed transaction. UNITHOLDERS OF RMP ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE FORM S-4 AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS INCLUDED THEREIN, AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. When available, investors and security holders will be able to obtain copies of these documents, including the proxy statement/prospectus and the registration statement, and any other documents that may be filed with the SEC with respect to the proposed transaction free of charge at the SEC's website, <http://www.sec.gov>. The documents filed with the SEC by EQT Corporation (EQT) and its publicly traded subsidiaries (including EQM, RMP and EQT GP Holdings, LP (EQGP)) may be obtained free of charge at the applicable website (www.eqt.com for EQT, www.eqtmidstreampartners.com for EQGP and EQM, and www.ricemidstream.com for RMP) or by requesting them by mail at EQT Corporation, 625 Liberty Avenue, Suite 1700, Pittsburgh, PA 15222, Attention: Investor Relations, or by telephone at (412) 553-5700.

Participants in the Solicitation

The Partnerships and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the unitholders of RMP in connection with the proposed transaction. Information about the directors and executive officers of the general partners of EQM and RMP is set forth, respectively, in the Annual Report on Form 10-K for the year ended December 31, 2017 filed by such Partnership with the SEC on February 15, 2018 and certain of the Partnerships' respective Current Reports on Form 8-K. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Statements

Disclosures in this news release contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. 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 news release specifically include the expectations of plans, strategies, objectives and growth of the Partnership and its subsidiaries, including guidance relating to the expected consummation of the offering and the Partnership's expected use of proceeds from the offering. 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. The Partnership has based these forward-looking statements on current expectations and assumptions about future events. While the Partnership considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Partnership's control. The risks and uncertainties that may affect the operations, performance and results of the Partnership's business and forward-looking statements include, but are not limited to, those risks discussed in the Partnership's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and the Partnership does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact:

EQT Midstream Partners analysts:

Nate Tetlow, 412-553-5834

Investor Relations Director

ntetlow@eqtmidstreampartners.com

or

Patrick Kane, 412-553-7833

Chief Investor Relations Officer

pkane@eqtmidstreampartners.com

or

Media inquiries:

Natalie Cox, 412-395-3941

Corporate Director, Communications

ncox@eqtmidstreampartners.com