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## EQT Midstream Partners Responds to FERC Announcement

**Release Date:**  
3/16/2018

PITTSBURGH--(BUSINESS WIRE)--EQT Midstream Partners, LP (NYSE: EQM) announced that it expects an immaterial impact, if any, from yesterday's revised policy statement by the Federal Energy Regulatory Commission (FERC) to disallow income tax cost recovery by pipelines owned by master limited partnerships. As of December 31, 2017, approximately 89% of EQM's contracted transmission capacity was subscribed under negotiated rate agreements. In addition, all of the 2 Bcf per day of capacity on the Mountain Valley Pipeline is subscribed under negotiated rate agreements. In 2017, approximately 54% of operating revenues were generated by gathering operations and 46% of operating revenues were from the transmission and storage segment.

### **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 and Utica regions. The Partnership owns approximately 950 miles of FERC-regulated interstate pipelines; and also owns approximately 1,800 miles of high- and low-pressure gathering lines.

Visit EQT Midstream Partners, LP at [www.eqtmidstreampartners.com](http://www.eqtmidstreampartners.com).

### **About EQT GP Holdings:**

EQT GP Holdings, LP is a limited partnership that owns the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interests in EQT Midstream Partners, LP. EQT Corporation owns a 90% limited partner interest in EQT GP Holdings, LP.

Visit EQT GP Holdings, LP at [www.eqtmidstreampartners.com](http://www.eqtmidstreampartners.com).

### **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 and anticipated financial and operational performance of EQGP and its subsidiaries, including EQM, including guidance regarding the FERC's revised policy statement to disallow income tax allowance cost recovery by pipelines owned by master limited partnerships. These forward looking 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. EQM and EQGP have based these forward-looking statements on current expectations and assumptions about future events. While EQM and EQGP consider 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 partnerships' control. The risks and uncertainties that may affect the operations, performance and results of EQM's and EQGP's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" of EQM's Form 10-K for the year ended December 31, 2017 as filed with the Securities and Exchange Commission (SEC) and Item 1A, "Risk Factors" of EQGP's Form 10-K for the year ended December 31, 2017 as filed with the SEC, as may be updated by any subsequent Form 10-Qs. Any forward-looking statement speaks only as of the date on which such statement is made, and neither EQM nor EQGP intends to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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