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Equitrans Midstream Announces Cash Tender Offers for up to \$350 Million in Aggregate Principal Amount of Senior Notes

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CANONSBURG, Pa.--(BUSINESS WIRE)-- Equitrans Midstream Corporation (NYSE: ETRN) today announced that its wholly owned subsidiary, EQM Midstream Partners, LP (the Partnership), has commenced tender offers (each, an Offer and, collectively, the Offers) to purchase up to \$350 million in aggregate principal amount (as such amount may be increased or eliminated by the Partnership pursuant to the terms of the Offers, the Aggregate Maximum Principal Amount) of its outstanding notes listed in the table below.

The terms and conditions of the Offers are set forth in the Partnership's Offer to Purchase, dated January 4, 2021 (the Offer to Purchase).

The Offer to Purchase relates to two separate Offers, one for each series of notes (each series, a Series of Notes, and such notes, collectively, the Notes). The Partnership's obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by the Partnership of a number of conditions, including the receipt by the Partnership of the net proceeds from one or more debt financing transactions on terms and in amounts reasonably satisfactory to the Partnership (the Financing Condition). No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer.

Notes	CUSIP Numbers	Principal Amount Outstanding	Acceptance Priority Level	Tender Consideration(1)(2)	Early Tender Premium(1)	Total Consideration(1)(2)(3)
4.750% notes due 2023	26885B AD2	\$1,100,000,000	1	\$1,042.50	\$30	\$1,072.50
4.000% notes due 2024	26885B AA8	\$500,000,000	2	\$1,030.00	\$30	\$1,060.00

(1)Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase.

(2)Excludes accrued interest, which will be paid on Notes accepted for purchase as described herein.

(3)Includes the Early Tender Premium (as defined in the Offer to Purchase) for Notes validly tendered at or prior to the Early Tender Deadline (as defined below) (and not validly withdrawn) and accepted for purchase.

Each Offer will expire at 11:59 p.m., New York City time, on February 1, 2021, unless extended or earlier terminated (such time and

date, as the same may be extended with respect to one or more Offers, the Expiration Date). Holders (as defined in the Offer to Purchase) of Notes must validly tender and not validly withdraw their Notes at or prior to 5:00 p.m., New York City time, on January 15, 2021 (such time and date, as the same may be extended with respect to one or more Offers, the Early Tender Deadline) in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium for the Notes of \$30 per \$1,000 principal amount of Notes tendered. Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Tender Consideration, as set forth in the table above. In each case, such Holders will also be entitled to receive accrued and unpaid interest, if any, from the last interest payment date for the applicable Series of Notes up to, but not including, the applicable Settlement Date (as defined below), if and when the applicable Notes are accepted for purchase. The Offers are open to all Holders of the Notes.

Tendered Notes may be withdrawn at or prior to 5:00 p.m., New York City time, on January 15, 2021, by following the procedures described in the Offer to Purchase, but may not thereafter be validly withdrawn, except as provided for in the Offer to Purchase or required by applicable law.

All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level (as defined in the Offer to Purchase) will, subject to the Aggregate Maximum Principal Amount, be accepted before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Aggregate Maximum Principal Amount, be accepted before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted pursuant to the Offers. However, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted, subject to the Aggregate Maximum Principal Amount, for purchase in priority to other Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. If the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Aggregate Maximum Principal Amount, Holders of the Notes who validly tender and do not validly withdraw Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes, unless the Partnership increases the Aggregate Maximum Principal Amount. There can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Acceptance Priority Level on the applicable Settlement Date would cause the Aggregate Maximum Principal Amount to be exceeded on such Settlement Date, the Partnership will accept such Notes on a pro rata basis, to the extent any Notes of such Acceptance Priority Level are accepted for purchase, so as to not exceed the Aggregate Maximum Principal Amount (with adjustments to avoid the purchase of Notes in a principal amount other than in the applicable minimum denomination requirements contained in the applicable indentures governing the Notes and integral multiples of \$1,000 in excess thereof). As such, there can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase, even if validly tendered and not validly withdrawn prior to the Early Tender

Deadline.

The Partnership reserves the right, but is under no obligation, to increase or eliminate the Aggregate Maximum Principal Amount at any time without extending the applicable Withdrawal Deadline (as defined in the Offer to Purchase), subject to applicable law. As such, there can be no assurance that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase, even if validly tendered and not validly withdrawn prior to the Early Tender Deadline.

The Partnership reserves the right, but is under no obligation, at any time after the Early Tender Deadline and before the Expiration Date, to accept Notes that have been validly tendered and not validly withdrawn for purchase on a date determined at the Partnership's option (such date, if any, the Early Settlement Date). The Partnership currently expects the Early Settlement Date, if any, to occur on January 20, 2021. If the Partnership chooses to exercise its option to have an Early Settlement Date, the Partnership will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Aggregate Maximum Principal Amount, the application of the Acceptance Priority Levels, and all conditions to the Offers having been satisfied or waived by the Partnership, on the final settlement date (the Final Settlement Date, and each of the Early Settlement Date and the Final Settlement Date, a Settlement Date). The Final Settlement Date, if any, is expected to be February 3, 2021, unless extended by the Partnership. If the Partnership chooses not to exercise its option to have an Early Settlement Date, it will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Aggregate Maximum Principal Amount, the application of the Acceptance Priority Levels, and all conditions to the Offers having been satisfied or waived by the Partnership, on the Final Settlement Date. No tenders of Notes submitted after the Expiration Date will be valid.

Barclays Capital Inc. is acting as Dealer Manager and D.F. King & Co., Inc. is acting as the Tender Agent and Information Agent for the Offers. Requests for documents may be directed to D.F. King & Co., Inc. at (866) 751-6313 or egm@dfking.com. Questions regarding the Offers may be directed to Barclays Capital Inc. collect at (212) 528-7581 or toll-free at (800) 438-3242.

This announcement is for informational purposes only and is not an offer to purchase or sell or a solicitation of an offer to purchase or sell, with respect to any securities, including in connection with the Financing Condition and the Offers. The Offers to purchase the Notes are only being made pursuant to the terms of the Offer to Purchase. The Offers are not being made in any state or jurisdiction in which such Offers would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. None of the Partnership, the Dealer Manager, or the Tender Agent and Information Agent is making any recommendation as to whether or not Holders should tender their Notes in connection with the Offers.

Cautionary Statement Regarding Forward-Looking Information

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. Words such as "could," "will," "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," or "continue," and similar expressions are used to identify forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include statements relating to the offering and the tender offers, including the

expected timing thereof and the anticipated use of proceeds therefrom, as applicable. 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. ETRN and the Partnership have based these forward-looking statements on current expectations and assumptions about future events. While ETRN and the Partnership 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 ETRN's and the Partnership's control. The risks and uncertainties that may affect the operations, performance and results of ETRN's and the Partnership's business and forward-looking statements include, but are not limited to, those set forth in ETRN's and the Partnership's respective publicly filed reports with the Securities and Exchange Commission (the SEC), including those set forth under Item 1A, "Risk Factors" of ETRN's Annual Report on Form 10-K for the year ended December 31, 2019, as updated by Part II, Item 1A, "Risk Factors," of ETRN's subsequent Quarterly Reports on Form 10-Q filed with the SEC, and those set forth under Item 1A, "Risk Factors" of the Partnership's Annual Report on Form 10-K for the year ended December 31, 2019 and under Part II, Item 1A, "Risk Factors," of EQM's Quarterly Report on Form 10-Q for the three months ended March 31, 2020 filed with the SEC on May 14, 2020.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. ETRN and the Partnership assume no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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