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Equitrans Midstream Announces Early Tender Results of Cash Tender Offers for up to \$500 Million in Aggregate Principal Amount of Senior Notes

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CANONSBURG, Pa.--(BUSINESS WIRE)-- Equitrans Midstream Corporation (NYSE: ETRN) today announced the early tender results of its wholly owned subsidiary, EQM Midstream Partners, LP's (the Partnership) previously announced tender offers (each, an Offer and, collectively, the Offers) to purchase up to \$500 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, as amended by ETRN's news release, dated January 4, 2021 (as amended, 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).

As of 5:00 p.m., New York City time, on January 15, 2021 (such time and date, the Early Tender Deadline), according to information provided by D.F. King & Co., Inc., the tender and information agent for the Offers, an aggregate principal amount of \$754,693,000 of 4.750% notes due 2023 (the 2023 Notes) had been validly tendered and not validly withdrawn in the Offer for such Notes. Withdrawal rights for the Notes expired at 5:00 p.m., New York City time, on January 15, 2021.

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(1) Per \$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase.

(2) Excludes accrued interest, which will be paid on the Notes accepted for purchase as described in the Offer to Purchase.

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Purchase) for the Notes validly tendered at or prior to the Early Tender Deadline (as defined above) (and not validly withdrawn) and accepted for purchase.

The Aggregate Maximum Principal Amount has been fully subscribed by the 2023 Notes tendered as of the Early Tender Deadline. In accordance with the Aggregate Maximum Principal Amount set forth above, the 2023 Notes validly tendered and not validly withdrawn prior to the Early Tender Deadline will be subject to proration as further described in the Offer to Purchase, and no 4.000% notes due 2024 will be accepted for purchase. The Partnership expects to accept for purchase in the Offers an aggregate principal amount of \$500 million of 2023 Notes using a proration rate of ~66%. The Partnership does not anticipate accepting for purchase any Notes validly tendered after the Early Tender Deadline.

The applicable Total Consideration (as defined in the Offer to Purchase) for each \$1,000 of principal amount of the 2023 Notes validly tendered and not validly withdrawn and accepted for purchase is set forth in the table above. Only holders of the 2023 Notes who validly tendered and did not validly withdraw their 2023 Notes at or prior to the Early Tender Deadline are eligible to receive the applicable Total Consideration, which includes the Early Tender Premium for the 2023 Notes of \$30 per \$1,000 principal amount of 2023 Notes tendered. In addition, such Holders will also be entitled to receive accrued and unpaid interest, if any, from the last interest payment date for the 2023 Notes up to, but not including, the Early Settlement Date (as defined below).

It is anticipated that the settlement date for the 2023 Notes validly tendered and accepted for purchase will be January 20, 2021 (the Early Settlement Date).

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 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 tender offers, including the expected timing thereof. 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.

Source: Equitrans Midstream Corporation

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