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# Equitrans Midstream Announces Upsizing and Pricing of Private Offering of Senior Notes and Amends Terms of Tender Offers

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1/4/2021

CANONSBURG, Pa.--(BUSINESS WIRE)-- Equitrans Midstream Corporation (NYSE: ETRN) today announced that its wholly owned subsidiary, EQM Midstream Partners, LP (EQM), has priced an upsized offering of \$800 million in aggregate principal amount of its 4.50% senior notes due 2029; and \$1,100 million in aggregate principal amount of its 4.75% senior notes due 2031 (collectively, Notes). This represents an increase of \$150 million in the combined aggregate principal amount of the Notes from the previously announced amount. EQM intends to use the net proceeds from the offering of the Notes to repay outstanding term loan borrowings, to purchase a portion of its outstanding indebtedness in the Tender Offers (as defined below), and for general partnership purposes. In the event the Tender Offers are not consummated, or the net proceeds from the offering are otherwise in excess of the amount needed to fund the Tender Offers, EQM intends to use any remaining proceeds to repay certain of its outstanding indebtedness, including borrowings under its \$3 billion credit facility, or to prefund capital expenditures and/or capital contributions to Mountain Valley Pipeline, LLC. Subject to the satisfaction of customary closing conditions, the offering is expected to close on January 8, 2021.

On January 4, 2021, EQM also commenced tender offers (the Tender Offers) to purchase up to \$350 million in aggregate principal amount of its outstanding 4.750% senior notes due 2023 and 4.000% senior notes due 2024 (collectively, Target Notes). The terms and conditions of the Tender Offers are set forth in EQM's Offer to Purchase, dated January 4, 2021. In connection with the upsized offering of the Notes, ETRN hereby announces that EQM has amended the terms of the Tender Offers to increase the maximum aggregate principal amount of Target Notes it is offering to purchase in the Tender Offers from \$350 million to \$500 million. Except as described in this news release, all other terms of the Tender Offers remain unchanged.

The offering of the Notes has not been registered under the Securities Act of 1933, as amended (Securities Act), or any state securities laws and, unless so registered, the Notes may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

This news release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

## **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. 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 anticipated closing of the offering and the Tender Offers and the 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 EQM have based these forward-looking statements on current expectations and assumptions about future events. While ETRN and EQM 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 EQM's control. The risks and uncertainties that may affect the operations, performance and results of ETRN's and EQM's business and forward-looking statements include, but are not limited to, those set forth in ETRN's and EQM'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 EQM'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 EQM 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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