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Equitrans Midstream Releases Statement Related to Its Hammerhead Pipeline

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CANONSBURG, Pa.--(BUSINESS WIRE)-- Equitrans Midstream Corporation (NYSE: ETRN) management and board of directors, today, released a statement regarding a contract dispute and the related attempt by EQT Corporation (EQT) and its financial advisor to market ETRN's Hammerhead pipeline.

The Hammerhead gathering header pipeline, with a total capacity of 1.6 Bcf per day, was completed and injected with initial line-pack provided by EQT in July 2020 and was placed in-service effective August 1, 2020. EQT has a 1.2 Bcf per day firm capacity commitment on the Hammerhead pipeline, which provides access to the Texas Eastern Transmission and Dominion Transmission pipelines, as well as an interconnect to the Mountain Valley Pipeline.

"It has recently come to our attention that EQT has a mistaken belief that the Hammerhead pipeline is not in-service under the terms of its agreement; and, on that basis, that EQT believes it may terminate the gathering agreement and take title to the Hammerhead pipeline in exchange for a reimbursement payment. EQT, acting through its financial advisor, has attempted to market ETRN's Hammerhead pipeline, which action constitutes unlawful conduct.

ETRN has demanded that EQT and its advisor immediately cease marketing ETRN's pipeline. To ETRN's knowledge they have not done so. We firmly believe, and have communicated to EQT, that EQT lacks any valid basis for its actions and that any attempt by EQT to terminate the Hammerhead gathering agreement and to acquire (or potentially sell) the Hammerhead pipeline is contrary to law. ETRN will continue to enforce its rights under the Hammerhead gathering agreement in full.

ETRN gathers the overwhelming majority of EQT's production. Given the scope of our business relationship, ETRN and EQT periodically have disputes and disagreements and most often amicably resolve them. While we disagree with EQT's actions, ETRN remains committed to pursuing a resolution to this dispute. ETRN's duty, first and foremost, is to its shareholders, and ETRN will firmly pursue all available legal avenues or remedies to protect its investment in the Hammerhead pipeline."

About Equitrans Midstream Corporation:

Equitrans Midstream Corporation (ETRN) has a premier asset footprint in the Appalachian Basin and, as the parent company of EQM Midstream Partners, is one of the largest natural gas gatherers in the United States. Through its strategically located assets in the Marcellus and Utica regions, ETRN has an operational focus on gas transmission and storage systems, gas gathering systems, and

water services that support natural gas development and production across the Basin. With a rich 135-year history in the energy industry, ETRN was launched as a standalone company in 2018 with the vision to be the premier midstream services provider in North America. ETRN is helping to meet America's growing need for clean-burning energy, while also providing a rewarding workplace and enriching the communities where its employees live and work.

For more information on Equitrans Midstream Corporation, visit www.equitransmidstream.com; and to learn more about our environmental, social, and governance practices visit [Sustainability Reporting](#).

Cautionary Statements

This news release contains certain forward-looking statements within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the United States Securities Act of 1933, as amended (the Securities Act), concerning ETRN and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of ETRN, as well as assumptions made by, and information currently available to, such management. Words such as "could," "will," "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," "target" or "continue," and similar expressions are used to identify forward-looking statements. These statements are subject to various risks and uncertainties, many of which are outside ETRN's control. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of ETRN and its affiliates, including guidance and any changes in such guidance regarding ETRN's gathering, transmission and storage and water service revenue and volume growth; the impact of a dispute with EQT (or resolution thereof) regarding the Hammerhead gathering agreement and/or ownership of the Hammerhead assets (or any other agreement or ETRN assets) on ETRN's forecasts of net income attributable to ETRN, adjusted EBITDA (including incremental adjusted EBITDA), revenue (including firm revenue), expenses, leverage ratio, free cash flow, retained free cash flow and capital expenditures, and the impacts of any such dispute (or related resolution) on ETRN's commercial relationship with EQT; the weighted average contract life of gathering, transmission and storage contracts; any credit rating impacts associated with any potential dispute with EQT or other matters related to the Hammerhead gathering agreement, the Hammerhead system or otherwise (including any resolution of any such dispute); the effect and outcome of future litigation and other proceedings; liquidity and financing requirements, including sources and availability; and the ability of ETRN's subsidiaries to service debt under, and comply with the covenants contained in, their respective credit agreements. 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. ETRN has based these forward-looking statements on current expectations and assumptions about future events. While ETRN 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 ETRN's control. The risks and uncertainties that may affect the operations, performance and results of ETRN's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" in ETRN's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Securities and Exchange Commission (the SEC), as updated by the risk factors disclosed under Part II, Item 1A, "Risk Factors," of ETRN's Quarterly Reports on Form 10-Q for the three months ended March 31, 2020 and the three and six months ended June 30, 2020, as each is

filed with the SEC, and ETRN's subsequent Quarterly Reports on Form 10-Q.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. ETRN assumes 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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