Strategic Highlights
# Key Investment Highlights

## Leading footprint in lowest cost natural gas basin in the U.S.
- Premier asset footprint in the Appalachian Basin
- EQM gathering dedications include approximately 265K acres in core PA Marcellus, 176K acres in core OH Utica, and 200K core WV Marcellus and OH Utica acres across the Eureka and Hornet systems*
- Lowest natural gas breakeven in the Marcellus / Utica

## Stable cash flow backed by long-term contracts
- Greater than 50% of revenue generated from firm reservation charges**
- 14-year weighted average firm transmission & storage contract life and 11-year weighted average firm gathering contract life for EQM***
- 78% of revenue from affiliates of investment grade customers**

## Significant organic growth projects support long-term growth
- $4.0 B of organic growth projects backed by firm commitments
- 30% increase to current run rate annual adjusted EBITDA from firm projects****

## Unique combination of scale and growth
- One of the largest natural gas gatherers in the United States
- Enhanced ability to achieve scale and scope

## Strong credit profile
- Current project backlog expected to be funded with retained cash flow and debt
- Targeting investment grade credit metrics at EQM post MVP in-service

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*Statistics as of December 31, 2018 and include the acquisition of Eureka and Hornet; reflect 100% of the acreage dedications for Eureka and Hornet systems.
**Statistics for the nine months ended September 30, 2019.
***Statistics as of September 30, 2019.
****Statistics reflect 60% interest in Eureka. See slide 23 for important disclosures regarding the non-GAAP financial measures adjusted EBITDA and run rate annual adjusted EBITDA.
Equitrans Midstream Corporation

E-Train Basics

E-Train cash flows generated solely by distributions from EQM

- Operating assets held at EQM (a Master Limited Partnership)
- ETRN owns 117.2 MM common units and 7 MM Class B units of EQM

E-Train is a corporation

- NYSE: ETRN
- Investors receive a 1099
- Near zero cash taxes anticipated in 2019 – 2020

Premier natural gas midstream company in the Marcellus & Utica shale

- Strategic infrastructure positioned to benefit from continued A-Basin de-bottlenecking
- Significant cash flow growth
- Annual dividend of $1.80 per share; dividend growth rate will be reassessed upon completion of MVP
Near Term Growth Driven by Firm Projects

Backlog includes $4.0 B of investments in projects backed by firm commitments

<table>
<thead>
<tr>
<th>Project</th>
<th>Targeted In-Service Date</th>
<th>EQM Estimated Capital ($MM)*</th>
<th>Estimated Annual Firm Project EBITDA ($MM)******</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVP***</td>
<td>Late 2020</td>
<td>$2,700**</td>
<td>$225**</td>
</tr>
<tr>
<td>Hammerhead****</td>
<td>Late 2020</td>
<td>$555</td>
<td>$75</td>
</tr>
<tr>
<td>Equitrans Expansion Project (EEP)****</td>
<td>Late 2020</td>
<td>$140</td>
<td>$20</td>
</tr>
<tr>
<td>MVP Southgate***</td>
<td>2021</td>
<td>$225</td>
<td>$30</td>
</tr>
<tr>
<td>Gathering - Firm Capacity*****</td>
<td>Q4 2019 +</td>
<td>$335</td>
<td>$55</td>
</tr>
<tr>
<td>Total Firm Projects</td>
<td></td>
<td>$3,955</td>
<td>$405</td>
</tr>
</tbody>
</table>

| Run Rate Annual Adj. EBITDA******      | $1,340                   |
| Plus: Firm Project EBITDA******        | $405                     |
| Run Rate Annual Adj. EBITDA****** +    | $1,745                   |
| Firm Project EBITDA******              |                          |

% Increase 30%

*Of the $3,955 MM estimated EQM capital and capital contributions, approximately $2,430 MM has been spent through September 30, 2019.

**ConEd recently announced its intent to exercise an option to cap its investment in MVP. EQM may be obligated to fund approximately $2.7 B of total project cost, and EQM’s equity ownership percentage would increase to approximately 47%.

***Represents EQM ownership percentage of MVP and MVP Southgate firm project EBITDA. Projects are accounted for as equity investments.

****Firm contracts will commence once MVP is placed in-service. A portion of EEP commenced operations with interruptible in-service during Q3 2019. A portion of Hammerhead is expected to be operational by year-end 2019. Both projects will provide interruptible service until MVP in-service.

*****Includes gathering contracts with MVCs.

******See slide 23 for important disclosures regarding the non-GAAP financial measure run rate annual adjusted EBITDA and slide 24 for important disclosures regarding the non-GAAP financial measure firm project EBITDA.
Potential Firm Project Upsides

1. **MVP Expansion**
   - ~500 MMcf/d incremental capacity through compression expansion

2. **Hammerhead**
   - ~200 MMcf/d available capacity

3. **MVP Southgate**
   - ~400 MMcf/d incremental capacity through compression expansion

*Existing projects provide low cost expansion upside*
Asset Overviews
Gathering Assets

Integrated asset footprint across core Marcellus & Utica development areas

**OH Utica Gathering**
- 180 miles of high pressure pipeline
- 65,000 HP compression
- 5-year Minimum Volume Commitment (MVC) from Gulfport
- Dry gas gathering in core acreage in Belmont and Monroe counties
- ~176,000 total acreage dedication
- ~320,000 acres in AMI*

**WV Marcellus Gathering**
- 155 miles of high pressure pipeline
- 55,000 HP compression
- Supports wet & dry gas development
- 775 MMcf per day firm capacity commitment from EQT
- 10-year demand based fixed-fee contracts

**PA Marcellus Gathering**
- 370 miles of high pressure pipeline
- 215,000 HP compression
- 1,035 MMcf per day firm capacity commitment from EQT
- 10-year demand based fixed-fee contracts
- 600 MMcf per day high pressure header pipeline for Range Resources
- ~265,000 total gathering dedicated acres
- Supports development in prolific Greene and Washington counties

**Eureka & Hornet Midstream Gathering**
- 205 miles of high pressure pipeline
- MVCs of 0.9 Bcf/d, growing to 1.2 Bcf/d in 2021
- Supports core dry gas development in Ohio Utica and core wet gas development in West Virginia Marcellus
- ~200,000 core acres dedicated across OH Utica and WV Marcellus**

*Asset statistics as of December 31, 2018.*
*Represents Strike Force AMI.*
*Statistic reflects 100% of the acreage dedications for the Eureka and Hornet systems.*
Transmission and Storage Assets

System aggregates supply and exports to the interstate pipeline system
4.4 Bcf per day current capacity
950-mile FERC-regulated interstate pipeline
18 storage pools with 43 Bcf of working gas storage capacity
Ohio Valley Connector (OVC) provides access to Midwest markets
Assets traverse core Marcellus acreage
~85% of firm capacity commitments under negotiated rate agreements

Statistics as of December 31, 2018.
Connecting A-Basin Supply to Markets
Equitrans Transmission System offers optionality to diverse set of markets

Gathering 8.2 Bcf per day*

Pipeline position cannot be replicated
• Multiple large diameter pipelines aggregate gas and provide access to every major region

Producers have optionality to reach many markets and enhance net-back price
• Interconnects with 7 interstate pipelines and provides access to local demand

Demand customers have access to low cost gas supply close to wellhead

Storage provides balancing and park & loan services

*EQM gathered volumes for the three months ended September 30, 2019, which includes 100% of Eureka.
Water Assets
Complementary service with concentrated footprint

Provides full service sourcing and hauling for drilling and completion activities
Approximately 160 miles of fresh water pipelines*
Fresh water access via major rivers and regional sources
Customers include EQT, GPOR, CNX, Range, and XTO
Significant cost and safety advantage versus trucking
Potential for produced water solution provides upside
2019E water EBITDA of $50 MM**

*Statistic as of December 31, 2018.
**See slide 24 for important disclosures regarding the non-GAAP financial measure projected water EBITDA.
Long-haul pipeline will be main takeaway artery out of A-basin

Delivering supply to the growing natural gas demand markets in southeast U.S.

- 300-mile, 42” diameter FERC-regulated pipeline
- Targeted full in-service date of late 2020
- $5.3 - $5.5 B estimated project cost
- EQM ownership approximately 47%*
- EQM will operate the pipeline

2.0 Bcf per day capacity

- Fully subscribed under 20-year firm contracts

Expansion opportunity

- Incremental ~500 MMcf per day with compression expansion

Aligned with JV Partners

*ConEd recently announced its intent to exercise an option to cap its investment in MVP. EQM will be obligated to fund shortfall capital contributions, which would increase EQM’s equity ownership from 45.5% to approximately 47%.
Hammerhead Gathering Pipeline

Outlet for southwestern PA development to access southeast U.S. demand market (via MVP)

Natural gas gathering header pipeline

• 64-mile pipeline
• Aggregate gas from several gathering systems

1.6 Bcf per day maximum capacity

• 1.2 Bcf per day firm commitment from EQT with a 20-year term

Firm commitment expected to commence upon MVP in-service*

Approximately $555 MM of capital

Expected annual firm project EBITDA of $75 MM**

*A portion of Hammerhead is expected to be operational by year-end 2019 and will provide interruptible service until MVP in-service.

**See slide 24 for important disclosures regarding the non-GAAP financial measure firm project EBITDA.
MVP Southgate
*Project driven by demand pull from the tailgate of MVP*

- 70-mile extension into North Carolina
- Project backed by 300 MMcf per day firm capacity commitment from PSNC Energy
- Pipe has expansion capabilities up to 900 MMcf/d of total capacity
- Approximately $450 - $500 MM of total capital
- 2021 targeted in-service
- EQM to operate pipeline
- Aligned with JV Partners

<table>
<thead>
<tr>
<th>Partner</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQM Midstream Partners, LP</td>
<td>47.2%</td>
</tr>
<tr>
<td>Nextera Energy</td>
<td>47.2%</td>
</tr>
<tr>
<td>AltaGas</td>
<td>5.1%</td>
</tr>
<tr>
<td>RGC Resources</td>
<td>0.5%</td>
</tr>
</tbody>
</table>
Financial Overview
Financial Summary

**EQM Financial Policy**
- Flat distribution through at least MVP in-service
- Quarterly distribution of $1.16 per common unit

**ETRN Financial Policy**
- Flat dividend through at least MVP in-service
- Quarterly dividend of $0.45 per share

Strong balance sheet
Ample liquidity
Current project backlog expected to be funded with retained cash flow and debt
Stable cash flow
Largest customer is investment grade and #1 natural gas producer in the U.S.
Growing revenue from demand and utility customers
Stable Cash Flow Profile

Greater than 50% of revenue generated from firm reservation charges ("take or pay")*

78% of revenue from affiliates of investment grade customers*

Revenue backed by long-term contracts

• 14-year weighted average firm transmission & storage contract life and 11-year weighted average firm gathering contract life for EQM**

Volumetric revenue backed by acreage dedications in core of Marcellus & Utica

• EQM gathering dedications include approximately 265,000 Core PA Marcellus acres, 176,000 Core OH Utica acres, and 200,000 core WV Marcellus and OH Utica acres across the Eureka and Hornet systems***

• Asset footprint in the lowest cost natural gas basin in the U.S.

Statistics reflect 100% of Eureka unless otherwise noted.
*Statistics for the nine months ended September 30, 2019.
**Statistics as of September 30, 2019.
***Statistics as of December 31, 2018 and include the acquisition of Eureka and Hornet; reflect 100% of the acreage dedications for Eureka and Hornet systems.
Operating Metrics

~47% reduction in gathering O&M expense unit rate

Significant track record of operating in the Appalachian Basin

Gathering O&M expense unit rate reduction driven by larger asset footprint and efficient system designs

Focused operating discipline drives consistently strong operating margins

Gathering O&M Expense Unit Rate

~47% reduction in unit rate
Funding Growth at EQM

$3.0 B EQM revolving credit facility

• ~$300 MM drawn as of September 30, 2019

Targeting investment grade credit metrics at EQM post MVP in-service

Current project backlog expected to be funded with retained cash flow and debt

Evaluating MVP JV level debt

<table>
<thead>
<tr>
<th>Agency</th>
<th>EQM Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BBB-</td>
<td>Negative</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Ba1</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB-</td>
<td>Negative</td>
</tr>
</tbody>
</table>
2019E adjusted EBITDA*: $1,330 - $1,350 MM

2019E net income attributable to EQM: $650 - $670 MM

ETRN and EQM expect to provide 2020 capital and financial guidance in mid-December following approval of the 2020 business plan by the Boards of Directors.

Statistics reflect 60% interest in Eureka.  
*See slide 23 for important disclosures regarding the non-GAAP financial measure adjusted EBITDA.
Key Investment Highlights

| Leading footprint in lowest cost natural gas basin in the U.S. | • Premier asset footprint in the Appalachian Basin
• EQM gathering dedications include approximately 265K acres in core PA Marcellus, 176K acres in core OH Utica, and 200K core WV Marcellus and OH Utica acres across the Eureka and Hornet systems*
• Lowest natural gas breakeven in the Marcellus / Utica |
| Stable cash flow backed by long-term contracts | • Greater than 50% of revenue generated from firm reservation charges**
• 14-year weighted average firm transmission & storage contract life and 11-year weighted average firm gathering contract life for EQM***
• 78% of revenue from affiliates of investment grade customers** |
| Significant organic growth projects support long-term growth | • $4.0 B of organic growth projects backed by firm commitments
• 30% increase to current run rate annual adjusted EBITDA from firm projects**** |
| Unique combination of scale and growth | • One of the largest natural gas gatherers in the United States
• Enhanced ability to achieve scale and scope |
| Strong credit profile | • Current project backlog expected to be funded with retained cash flow and debt
• Targeting investment grade credit metrics at EQM post MVP in-service |

Statistics include 100% of Eureka unless otherwise noted. Eureka is consolidated in EQM’s financial statements for accounting purposes.

*Statistics as of December 31, 2018 and include the acquisition of Eureka and Hornet; reflect 100% of the acreage dedications for Eureka and Hornet systems.

**Statistics for the nine months ended September 30, 2019.

***Statistics as of September 30, 2019.

****Statistics reflect 60% interest in Eureka. See slide 23 for important disclosures regarding the non-GAAP financial measures adjusted EBITDA and run rate annual adjusted EBITDA.
Disclosures in this presentation 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 presentation specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of ETRN and its subsidiaries, including guidance regarding EQM’s and its subsidiaries’ gathering, transmission and storage and water services revenue and volume growth; projected revenue (including from firm reservation fees and expenses); the weighted average contract life of gathering, transmission and storage and water service contracts; infrastructure programs (including the timing, cost, capacity and sources of funding with respect to gathering, transmission and storage, and water expansion projects); the cost, capacity, timing of regulatory approvals, final design and targeted in-service dates of current projects; the ability of the MVP JV to satisfy the applicable federal agencies’ land exchange procedures and consummate the land exchange on a timely basis or at all; the ultimate terms, partners and structure of the MVP JV, and EQM’s ownership interests therein; the effects of debt at the MVP JV; projected shipper reimbursement obligations under MVP-related and other contracts; expansion projects in EQM’s operating areas and in areas that would provide access to new markets; EQM’s ability to provide produced water handling services and realize expansion opportunities and related capital avoidance; the timing of FERC approval for, and closing of, EQM’s sale of certain assets to Diversified Gas and Oil Corporation; EQM’s ability to identify and complete acquisitions and other strategic transactions, including joint ventures, and effectively integrate transactions (including Eureka and Hornet) into EQM’s operations, and achieve synergies, system optimality and accretion associated with transactions, including through increased scale; EQM’s ability to access commercial opportunities and new customers for its water services business; credit rating impacts associated with the Mountain Valley Pipeline, customer credit ratings and defaults, acquisitions and financings and changes in ETRN’s and EQM’s respective credit ratings; expected cash flows and minimum volume commitments; internal rate of return (IRR); compound annual growth rate (CAGR); capital commitments; projected capital contributions and capital and operating expenditures, including the amount and timing of reimbursable capital expenditures, capital budget and sources of funds for capital expenditures; liquidity and financing requirements, including sources and availability; interest rates; ETRN’s and EQM’s and their subsidiaries’ respective abilities to service debt under, and comply with the covenants contained in, their respective credit agreements; expectations regarding production volumes in EQM’s areas of operation; the effect and outcome of pending and future litigation and regulatory proceedings; dividend and distribution amounts, timing, rates and growth, including the effect thereon of completion of MVP; effects of the conversion, if at all, of EQM securities; changes in and the effect of commodity prices; projected net income, projected adjusted EBITDA, projected firm project EBITDA, projected water EBITDA and fresh water deliveries (and the timing thereof), projected distributable cash flow, projected leverage and projected coverage ratio; projected SG&A and separation and transaction costs; the timing and amount of future issuances of securities; impacts of the change of control of EQT Corporation (EQT); the final contractual terms, if any, which might result from discussions with EQT or related financial, operational or other effects of any amendments to existing agreements; the timing, cost and sources of funding with respect to gathering, transmission and storage and water service contracts; infrastructure programs (including the timing, cost, capacity and sources of funding with respect to gathering, transmission and storage, and water expansion projects); the cost, capacity, timing of regulatory approvals, final design and targeted in-service dates of current projects; the ability of the MVP JV to satisfy the applicable federal agencies’ land exchange procedures and consummate the land exchange on a timely basis or at all; the ultimate terms, partners and structure of the MVP JV, and EQM’s ownership interests therein; the effects of debt at the MVP JV; projected shipper reimbursement obligations under MVP-related and other contracts; expansion projects in EQM’s operating areas and in areas that would provide access to new markets; EQM’s ability to provide produced water handling services and realize expansion opportunities and related capital avoidance; the timing of FERC approval for, and closing of, EQM’s sale of certain assets to Diversified Gas and Oil Corporation; EQM’s ability to identify and complete acquisitions and other strategic transactions, including joint ventures, and effectively integrate transactions (including Eureka and Hornet) into EQM’s operations, and achieve synergies, system optimality and accretion associated with transactions, including through increased scale; EQM’s ability to access commercial opportunities and new customers for its water services business; credit rating impacts associated with the Mountain Valley Pipeline, customer credit ratings and defaults, acquisitions and financings and changes in ETRN’s and EQM’s respective credit ratings; expected cash flows and minimum volume commitments; internal rate of return (IRR); compound annual growth rate (CAGR); capital commitments; projected capital contributions and capital and operating expenditures, including the amount and timing of reimbursable capital expenditures, capital budget and sources of funds for capital expenditures; liquidity and financing requirements, including sources and availability; interest rates; ETRN’s and EQM’s and their subsidiaries’ respective abilities to service debt under, and comply with the covenants contained in, their respective credit agreements; expectations regarding production volumes in EQM’s areas of operation; the effect and outcome of pending and future litigation and regulatory proceedings; dividend and distribution amounts, timing, rates and growth, including the effect thereon of completion of MVP; effects of the conversion, if at all, of EQM securities; changes in and the effect of commodity prices; projected net income, projected adjusted EBITDA, projected firm project EBITDA, projected water EBITDA and fresh water deliveries (and the timing thereof), projected distributable cash flow, projected leverage and projected coverage ratio; projected SG&A and separation and transaction costs; the timing and amount of future issuances of securities; impacts of the change of control of EQT Corporation (EQT); the final contractual terms, if any, which might result from discussions with EQT or related financial, operational or other effects of any amendments to existing agreements with EQT; the effects of government regulation; the effect of seasonality; and tax status and position. 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 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/or 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 under (i) Item 1A, “Risk Factors” in ETRN’s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC, as may be updated by Part II, Item 1A, “Risk Factors,” of ETRN’s subsequent Quarterly Reports on Form 10-Q filed or to be filed with the SEC, and (ii) Item 1A, “Risk Factors” in EQM’s Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC, as may be updated by Part II, Item 1A, “Risk Factors,” of EQM’s subsequent Quarterly Reports on Form 10-Q filed or to be filed with the SEC. Any forward-looking statement speaks only as of the date on which such statement is made, and neither ETRN nor EQM intends to correct or update any forward-looking statement, unless required by securities laws, whether as a result of new information, future events or otherwise.
As used in this presentation, EQM adjusted EBITDA means net (loss) income plus net interest expense, depreciation, amortization of intangible assets, impairments of long-lived assets, payments on EQM’s preferred interest in EQT Energy Supply, LLC (Preferred Interest), non-cash long-term compensation expense and separation and other transaction costs, less equity income, AFUDC - equity, adjusted EBITDA attributable to noncontrolling interest and adjusted EBITDA of assets prior to acquisition.

As used in this presentation (unless otherwise stated), run rate annual adjusted EBITDA means EQM’s adjusted EBITDA for the third quarter of 2019, annualized for four quarters. Adjusted EBITDA and run rate annual adjusted EBITDA are non-GAAP supplemental financial measures that management and external users of ETRN's and EQM's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, use to assess:

• EQM's operating performance as compared to other publicly traded partnerships in the midstream energy industry without regard to historical cost basis or financing methods;

• EQM's ability to incur and service debt and fund capital expenditures; and

• the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

ETRN and EQM believe that adjusted EBITDA and run rate annual adjusted EBITDA provide useful information to investors in assessing ETRN's and EQM's results of operations and financial condition. Adjusted EBITDA and run rate annual adjusted EBITDA should not be considered as alternatives to EQM's net income, operating income, or any other measure of financial performance presented in accordance with GAAP. Adjusted EBITDA and run rate annual adjusted EBITDA have important limitations as analytical tools because they exclude some, but not all, items that affect net income and operating income. Additionally, because adjusted EBITDA and run rate annual adjusted EBITDA may be defined differently by other companies in ETRN's and EQM's industry, ETRN's and EQM's definitions of adjusted EBITDA and run rate annual adjusted EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measures.

The table on slide 28 reconciles adjusted EBITDA with net income as derived from the statements of consolidated operations and cash flows to be included in EQM's Quarterly Report on Form 10-Q for the three months ended September 30, 2019.

ETRN and EQM are unable to provide a reconciliation of EQM's projected adjusted EBITDA or run rate annual adjusted EBITDA from projected net income, the most comparable financial measure calculated in accordance with GAAP, because EQM does not provide guidance with respect to the intra-year timing of its or the MVP JV's capital spending, which impact AFUDC – debt and AFUDC – equity and equity earnings, among other items, that are reconciling items between adjusted EBITDA and net income. The timing of capital expenditures is volatile as it depends on weather, regulatory approvals, contractor availability, system performance and various other items. EQM provides ranges for the full-year 2019 forecasts of net income attributable to EQM and adjusted EBITDA to allow for the variability in the timing of cash receipts and disbursements, capital spending and the impact on the related reconciling items, many of which interplay with one another. Therefore, the reconciliation of projected adjusted EBITDA from projected net income is not available without unreasonable effort.
Projected firm project EBITDA means the projected earnings before interest, taxes, depreciation and amortization of EQM’s firm capacity gathering and transmission projects, including the Hammerhead, Equitrans Expansion and other gathering projects, plus EQM’s proportionate interest of the projected earnings before interest, taxes, depreciation and amortization of Mountain Valley Pipeline, LLC’s MVP and MVP Southgate projects. Projected water EBITDA means the projected earnings before interest, taxes, depreciation and amortization of EQM’s water services business. Projected firm project EBITDA and projected water EBITDA are non-GAAP supplemental financial measures that management and external users of ETRN’s and EQM’s consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, use to assess the anticipated impact of EQM’s in-flight firm capacity projects, both on an aggregate and project-by-project basis, and EQM’s water services business on ETRN’s and EQM’s results of operations and financial condition, the project returns on firm capacity projects and EQM’s ability to incur and service debt and fund capital expenditures. Firm project EBITDA and water EBITDA should not be considered as alternatives to EQM’s net income, operating income or any other measure of financial performance presented in accordance with GAAP. Firm project EBITDA and water EBITDA have important limitations as analytical tools because they exclude some, but not all, items that affect net income and operating income. Additionally, because firm project EBITDA and water EBITDA may be defined differently by other companies in ETRN’s and EQM’s industry, ETRN’s and EQM’s definitions of firm project EBITDA and water EBITDA may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measures.

ETRN and EQM have not provided the projected net income of the firm projects or the projected operating income of EQM’s water services business segment, the most comparable financial measures calculated in accordance with GAAP, or reconciliations of projected firm project EBITDA or projected water EBITDA to projected net income of the firm projects or projected operating income of EQM’s water services business segment. The projects are under construction projects that, upon completion, will be reported in EQM’s Gathering and Transmission business segments. EQM does not allocate certain costs, such as interest expenses, to individual assets within its business segments. In addition, for the MVP and MVP Southgate projects, EQM does not provide guidance with respect to the intra-year timing of its or Mountain Valley Pipeline, LLC’s capital spending, which impact AFUDC-debt and equity and equity earnings, among other things, that are reconciling items between firm project EBITDA and net income of the projects. The timing of capital expenditures is volatile as it depends on weather, regulatory approvals, contractor availability, system performance and various other items. Therefore, the projected net income of the firm projects, in the aggregate or on a project-by-project basis, and the projected operating income of EQM’s water services business segment, and reconciliations of projected firm project EBITDA and projected water EBITDA to projected net income of the firm projects and projected operating income of EQM’s water services business segment are not available without unreasonable effort.
Appendix
ESG Standards & Practices

E-Train is Committed to Ethical, Responsible and Sustainable Business Practices

Safety
- 7,500 hours of safety education and training during 2018
- Safety policies and metrics apply to employees and contractors
- Shifting focus to identify incidents with serious potential for injuries

Environmental
- 2018 methane intensity of 1.3 mtons/Tbtu
- Committed to greenhouse gas mitigation efforts
- Member of the Environmental Partnership, a program offered through API and ONE Future Coalition

Governance
- ETRN’s board is comprised of 72% independent directors
- Four standing committees ensure best practices and decision-making
- All ETRN directors have prior experience on the boards of other companies

Community & Economic Impact
- ~$65 MM in rights-of-way payments during 2018*
- 2018 operations supported 22,000 ancillary jobs
- Equitrans Midstream Foundation supports non-profits in our operating regions

Source: Equitrans Midstream 2019 Interim Corporate Sustainability Report.

*Includes 45.5% of rights-of-way payments related to MVP, which is equivalent to EQM’s ownership interest in the MVP project as of November 2019.
Organizational Structure

*LP ownership as of September 30, 2019 and without taking into account the Convertible Preferred Units on an as-converted basis.
# EQM Adjusted EBITDA

## EQM Adjusted EBITDA *

$( in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Net loss</td>
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<tr>
<td>Add:</td>
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<tr>
<td>Net interest expense</td>
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<tr>
<td>Depreciation</td>
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<td>Amortization of intangible assets</td>
<td>$14,540</td>
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<td>Impairments of long-lived assets</td>
<td>$298,652</td>
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<td>Preferred Interest payments</td>
<td>$2,746</td>
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<td>Non-cash long-term compensation expense</td>
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<td>Separation and other transaction costs</td>
<td>$256</td>
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<td>Less:</td>
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<tr>
<td>Equity income</td>
<td>$(44,448)</td>
</tr>
<tr>
<td>AFUDC - equity</td>
<td>$(474)</td>
</tr>
<tr>
<td>Adjusted EBITDA attributable to noncontrolling interest **</td>
<td>$(9,149)</td>
</tr>
<tr>
<td>EQM Adjusted EBITDA</td>
<td>$335,028</td>
</tr>
</tbody>
</table>

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* Source: EQM for the three months ended September 30, 2019

** Reflects adjusted EBITDA attributable to noncontrolling interest associated with the third-party ownership interest in Eureka Midstream. Adjusted EBITDA attributable to noncontrolling interest for the three months ended September 30, 2019 was calculated as net loss of $29.7 million plus depreciation of $2.6 million, plus amortization of intangible assets of $1.3 million, plus impairments of long-lived assets of $34.0 million and interest expense of $1.0 million.

See slide 23 for important disclosures regarding the non-GAAP financial measure EQM Adjusted EBITDA.