

EQM & EQGP

Investor Presentation

October 2015



Cautionary Statements

Disclosures in this presentation contain certain forward-looking statements. 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 EQT GP Holdings, LP and its subsidiaries (EQGP), EQT Midstream Partners, LP and its subsidiaries (EQM) or EQT Corporation and its subsidiaries other than EQGP and EQM (EQT), including guidance regarding EQM's transmission and storage and gathering revenue and volume, and related growth rates; revenue projections; infrastructure programs (including the timing, cost, capacity and sources of funding with respect to such programs); the timing, cost, capacity and expected interconnects with facilities and third parties of the Ohio Valley Connector (OVC) and Mountain Valley Pipeline (MVP) projects; the ultimate terms, partners, and structure of the MVP joint venture; projected compression and pipeline capacity; natural gas production growth in EQM's operating areas for EQT and third parties; asset acquisitions, including EQM's ability to complete asset purchases from EQT or third parties and anticipated synergies and accretion associated with any acquisition; weighted average contract life; internal rate of return (IRR), and compound annual growth rate (CAGR); EQT's natural gas production sales volume and growth rate; projected revenue mix; capital commitments, projected capital and operating expenditures, including the amount and timing of capital expenditures reimbursable by EQT, capital budget and sources of funds for capital expenditures; liquidity and financing requirements, including funding sources and availability; distribution rates and growth; projected adjusted EBITDA and projected distributable cash flow, including the effect of the Allegheny Valley Connector (AVC) lease on distributable cash flows; future AVC lease payments; the timing and amount of future issuances of EQM common units under EQM's \$750 million "At the Market" equity distribution program; and the effects of government regulation, litigation and tax position. 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. EQM and EQGP have based these forward-looking statements on current expectations and assumptions about future events. While EQM and EQGP 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 the partnerships' control. The risks and uncertainties that may affect the operations, performance and results of EQM's and EQGP's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors" of EQM's Form 10-K for the year ended December 31, 2014 and under Part II, Item 1A, "Risk Factors" of EQGP's Form 10-Q for the quarter ended June 30, 2015, as each may be updated by any subsequent Form 10-Qs. Any forward-looking statement speaks only as of the date on which such statement is made, and neither EQM nor EQGP intends to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise. Information in this presentation regarding EQT is derived from publicly available information published by EQT.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. However, the SEC strictly prohibits the aggregation of proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The SEC strictly prohibits companies from including in their filings certain terms used in this presentation, such as total resource potential. We caution you that the SEC views such estimates as inherently unreliable and these estimates may be misleading unless the investor is an expert in the natural gas industry.



EQT Midstream Partners, LP Non-GAAP Measures

EQM and EQGP use EQM adjusted EBITDA and EQM distributable cash flow as financial measures in this presentation. EQM adjusted EBITDA is defined in this presentation as EQM net income plus interest expense, depreciation and amortization expense, income tax expense (if applicable) and non-cash long-term compensation expense, less non-cash adjustments (if applicable), other income, capital lease payments, Jupiter Gathering System (Jupiter) adjusted EBITDA prior to the Jupiter acquisition and Northern West Virginia Marcellus Gathering System (NWV Gathering) adjusted EBITDA prior to the NWV Gathering acquisition. As used in this presentation, EQM distributable cash flow means adjusted EBITDA less interest expense, excluding capital lease interest and ongoing maintenance capital expenditures, net of reimbursements. EQM Adjusted EBITDA and EQM distributable cash flow are non-GAAP supplemental financial measures that EQM management and external users of 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, in the case of adjusted EBITDA, financing methods;
- the ability of EQM's assets to generate sufficient cash flow to make distributions to EQM's unitholders;
- 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.

EQM believes that EQM adjusted EBITDA and EQM distributable cash flow provide useful information to investors in assessing EQM's financial condition and results of operations. EQM Adjusted EBITDA and EQM distributable cash flow should not be considered as alternatives to net income, operating income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EQM Adjusted EBITDA and EQM distributable cash flow have important limitations as analytical tools because they exclude some, but not all, items that affect net income and net cash provided by operating activities. Additionally, because EQM adjusted EBITDA and EQM distributable cash flow may be defined differently by other companies in its industry, EQM's definition of EQM adjusted EBITDA and EQM distributable cash flow may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. EQM distributable cash flow should not be viewed as indicative of the actual amount of cash that EQM has available for distributions from operating surplus or that EQM plans to distribute.

Please see slide 26 in the Appendix for a reconciliation of EQM adjusted EBITDA and EQM distributable cash flow to EQM's net income and net cash provided by operating activities, the most directly comparable financial measures calculated and presented in accordance with GAAP. EQM is unable to provide a reconciliation of its projected EQM adjusted EBITDA and EQM distributable cash flow to projected net income and net cash provided by operating activities, the most comparable financial measure calculated in accordance with GAAP, due to the unknown effect, timing and potential significance of certain income statement items.



EQT Corporation Non-GAAP Measures

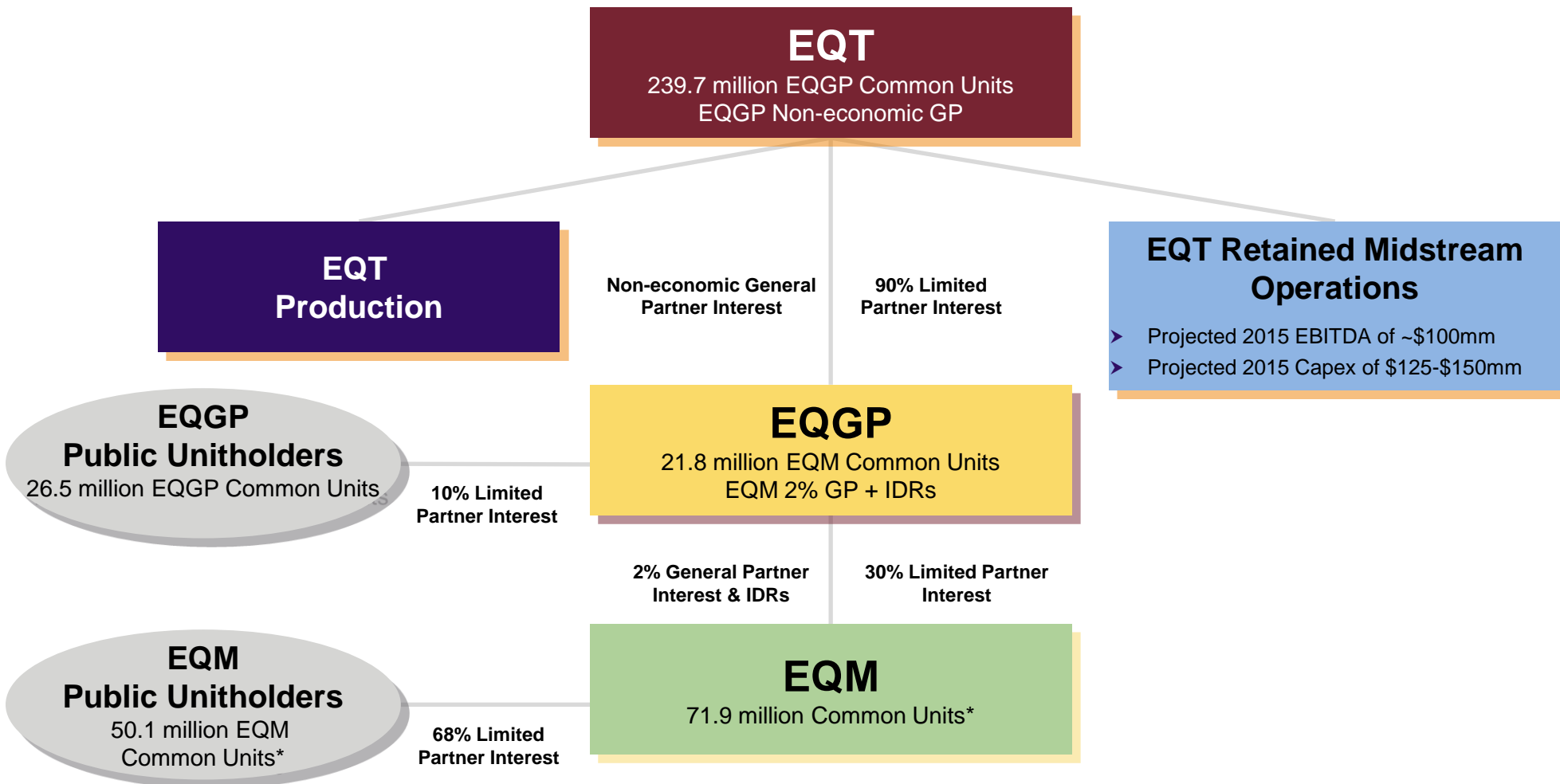
EQM and EQGP use EQT Corporation Adjusted Midstream EBITDA as a financial measure in this presentation. EQT Corporation Adjusted Midstream EBITDA is defined by EQT Corporation (EQT) as EQT's midstream business segment's operating income (loss) plus depreciation and amortization expense less gains on dispositions. EQT Corporation Adjusted Midstream EBITDA also excludes EQT's midstream segment results associated with the Big Sandy Pipeline and Langley processing facility. EQT Corporation Adjusted Midstream EBITDA is a non-GAAP supplemental financial measure that EQT management and external users of EQT's financial statements, such as industry analysts, investors, lenders and rating agencies, use to assess:

- EQT's performance versus prior periods;
- EQT's operating performance as compared to other companies in its industry;
- the ability of EQT's assets to generate sufficient cash flow to make distributions to its investors;
- EQT'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.

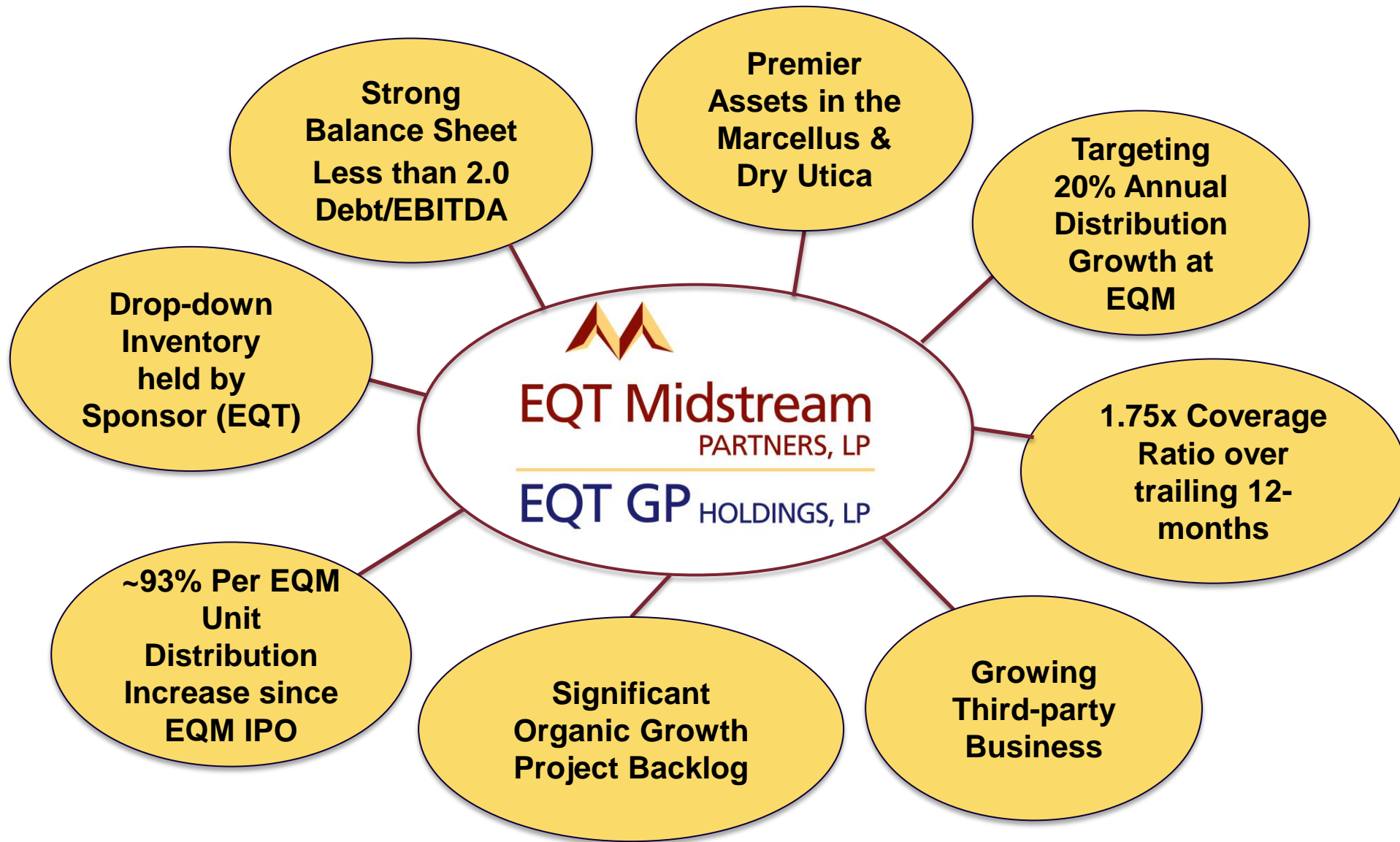
EQT has indicated that it believes that the presentation of EQT Corporation Adjusted Midstream EBITDA provides useful information in assessing EQT's financial condition and results of operations. EQT Corporation Adjusted Midstream EBITDA should not be considered as an alternative to EQT Midstream operating income or any other measure of financial performance or liquidity presented in accordance with GAAP. EQT Corporation Adjusted Midstream EBITDA has important limitations as an analytical tool because it excludes some but not all items that affect operating income. Additionally, because EQT Corporation Adjusted Midstream EBITDA may be defined differently by other companies in EQT's industry, EQT's definition of EQT Corporation Adjusted Midstream EBITDA will most likely not be comparable to similarly titled measures of other companies, thereby diminishing its utility. Please see slide 27 in the Appendix for a reconciliation of EQT Corporation Adjusted Midstream EBITDA to EQT Midstream operating income, its most directly comparable financial measure calculated and presented in accordance with GAAP. EQT has indicated that it is unable to provide a reconciliation of its projected Adjusted Midstream EBITDA to projected operating income, the most comparable financial measure calculated in accordance with GAAP, due to the unknown effect, timing and potential significance of certain income statement items.



Ownership Structure



Investment Highlights



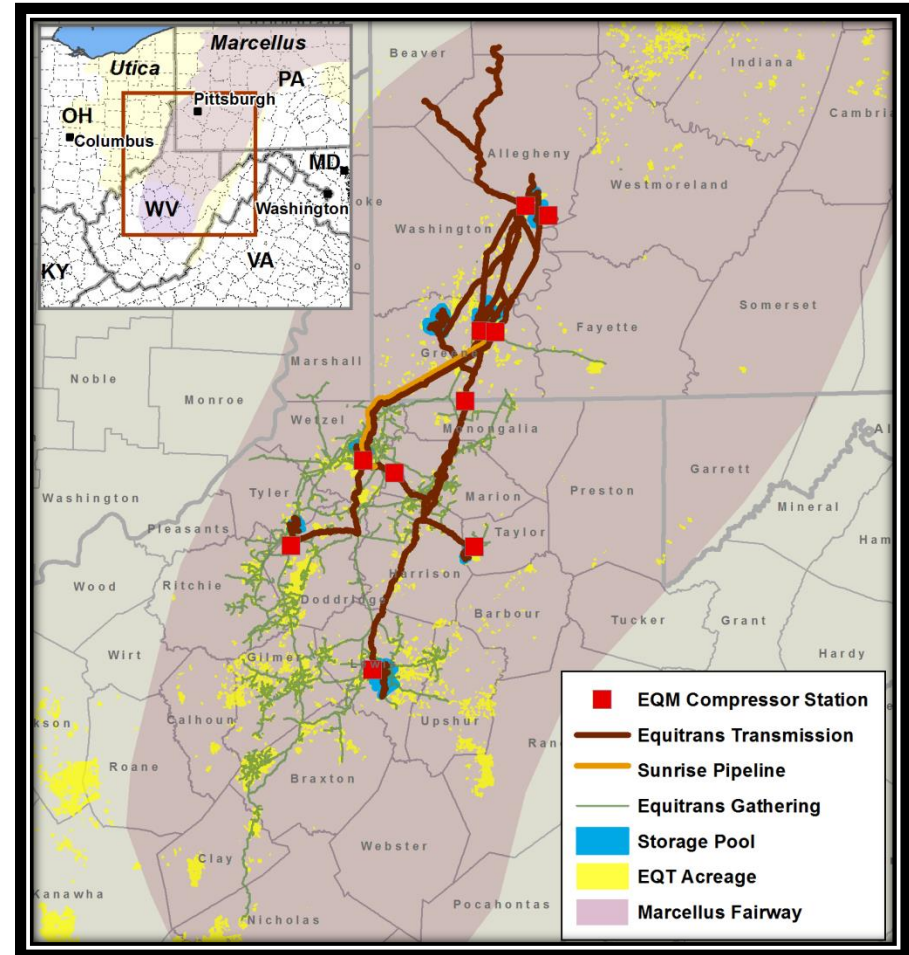
Asset Overview

Transmission and Storage

Assets

- **Equitrans Transmission & Storage**
 - 3.1 Bcf/d current capacity
 - 700 mile FERC-regulated interstate pipeline
 - 32 Bcf of gas storage capacity
 - Sunrise Pipeline
 - » Acquired July 2013
 - » Integrated with Equitrans
- **Assets traverse core Marcellus play and emerging Dry Utica play**

Overlay Prolific Nat Gas Plays



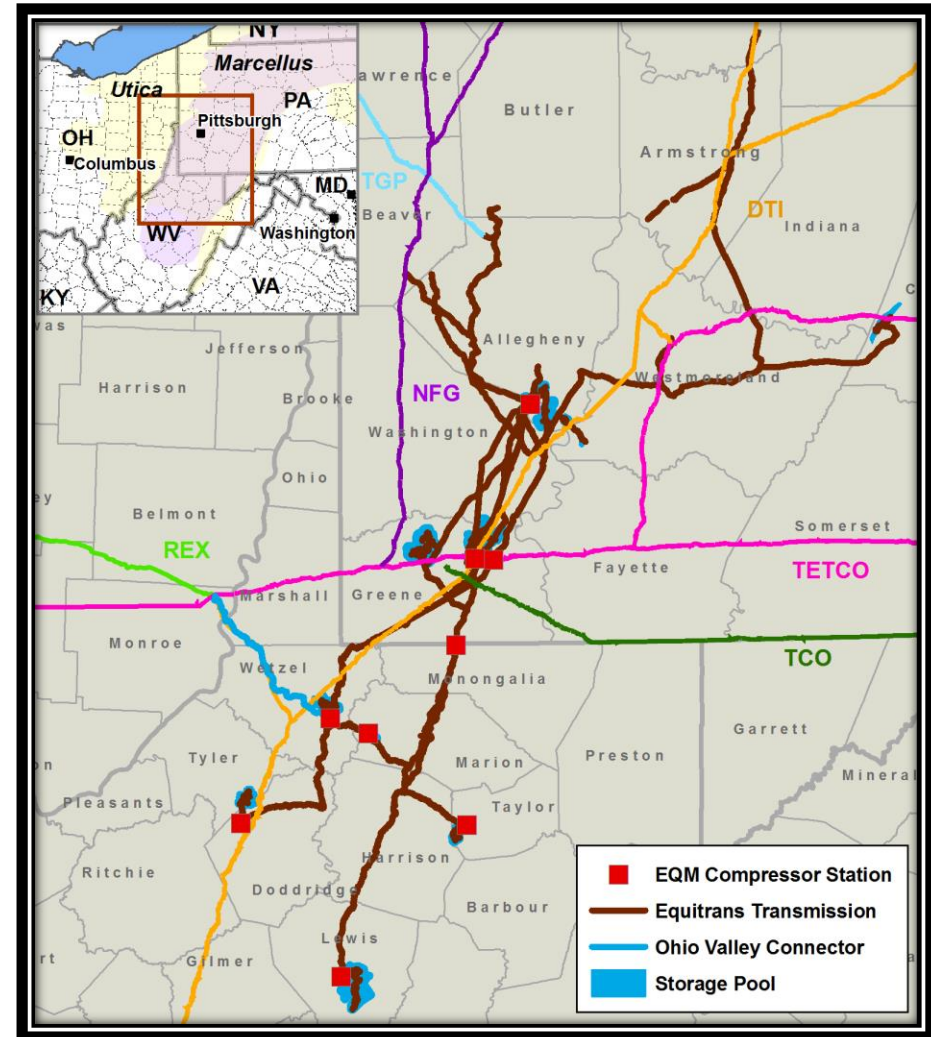
Asset Overview

Strategically Located Pipeline Network

Operational Flexibility

- Moves gas from Marcellus gathering to 5 interstate pipelines
- Serves wet & dry Marcellus development areas
- Connects to 4 LDCs
- 14 storage fields
- Network feature offers producers optionality

System Optionality

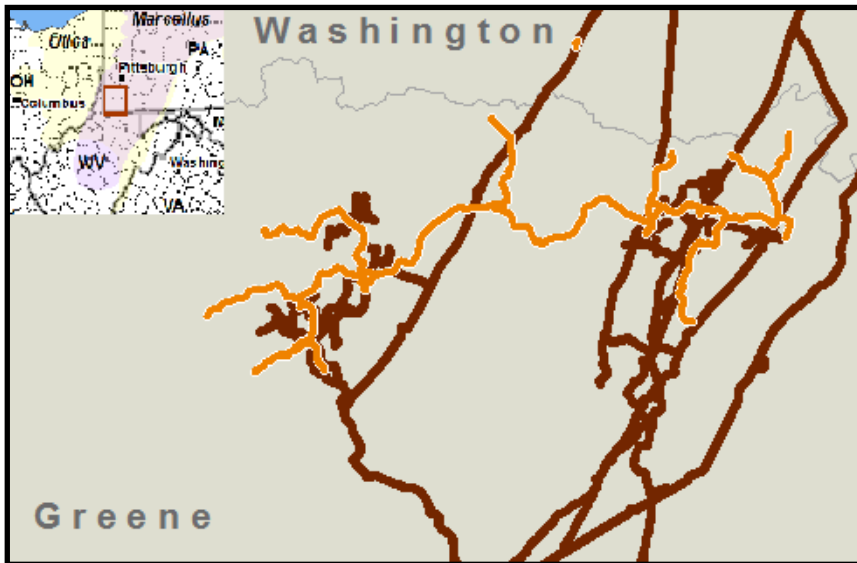


Asset Overview

Marcellus Gathering

Jupiter – SW Pennsylvania

- Acquired from EQT May 2014
- 10-year demand based fixed-fee contract
- Supports EQT growing dry gas production in Southwestern PA
- Cash flows forecast to grow from \$130MM in 2015 to \$150MM in 2016

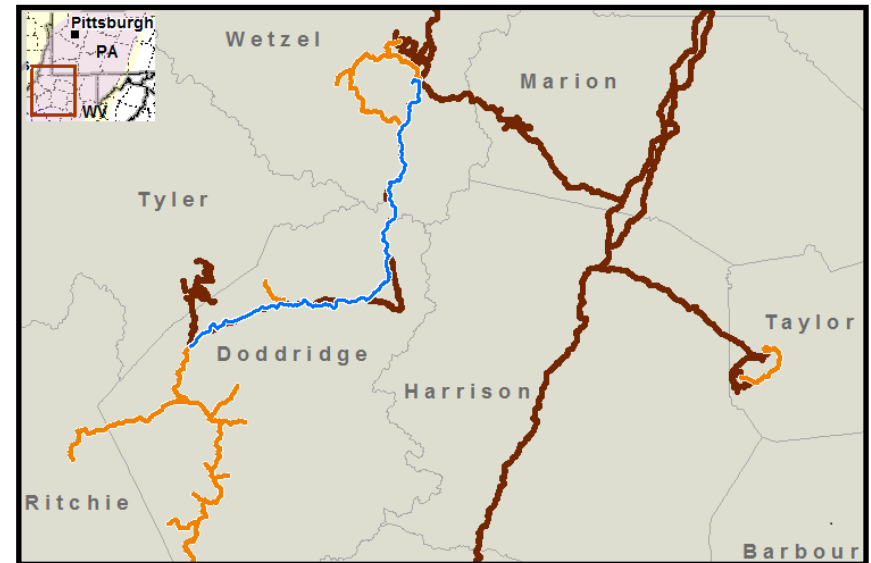


— Equitrans Transmission

— Marcellus Gathering

Northern West Virginia

- Acquired from EQT March 2015
- 10-year demand based fixed-fee contract
- Supports EQT wet & dry gas development in West Virginia
- Cash flows forecast to grow from \$100MM in 2015 to \$158MM in 2018



— High Pressure Gathering Header



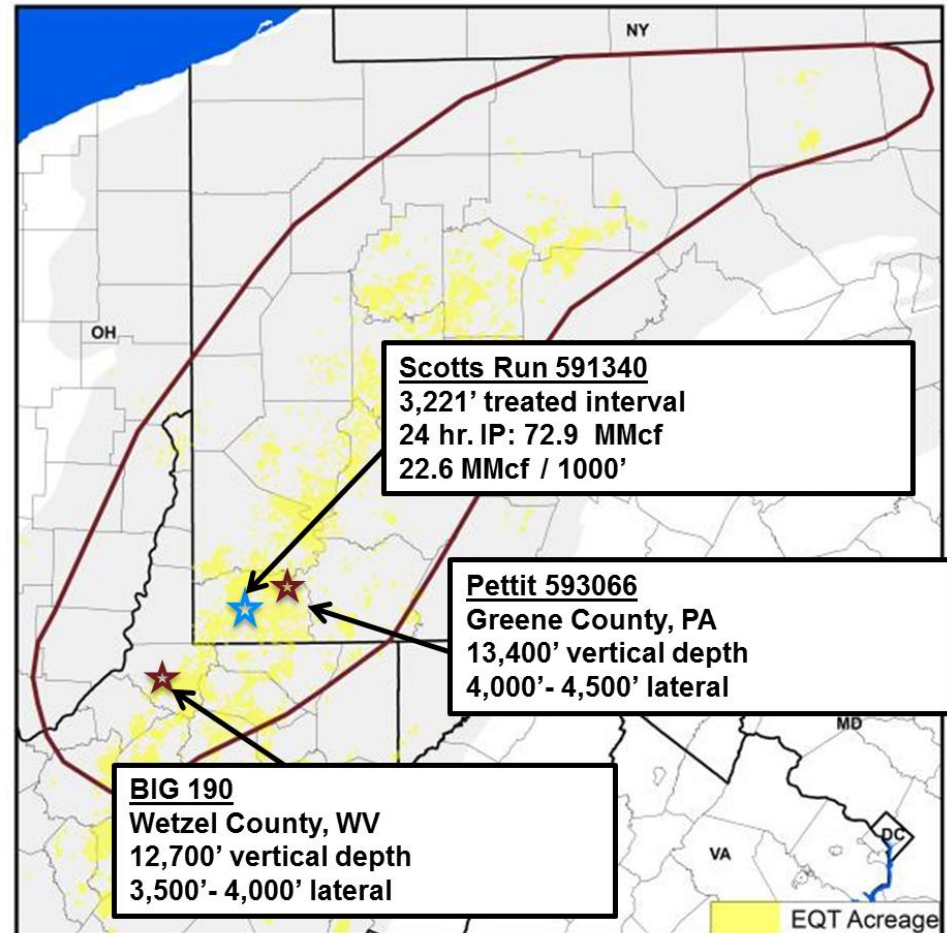
Asset Overview

Utica Potential

Utica Growth Opportunity

- **Early well results continue to impress**
 - EQT's Scotts Run well was highest reported 24 hour initial production of any Utica well to date*
 - Scotts Run well forecasted to recover 7.4 Bcf by day 254
- **Demand for incremental infrastructure will increase with successful Utica development**
 - High pressures will require new gathering solutions
 - Additional takeaway projects

EQT Utica Position



Organic Growth

- **Expand existing assets**
 - Transmission capacity of 3.1 Bcf/d is a 5-fold increase from 2009
 - Projects under way to increase capacity to at least 4.1 Bcf/d
 - Support EQT and third-party producer volume growth
 - Extend pipeline network
- **Connect growing Marcellus and Utica supply to markets**
 - Multiple pipeline extension project opportunities
 - Ohio Valley Connector
 - Mountain Valley Pipeline

Asset Acquisitions

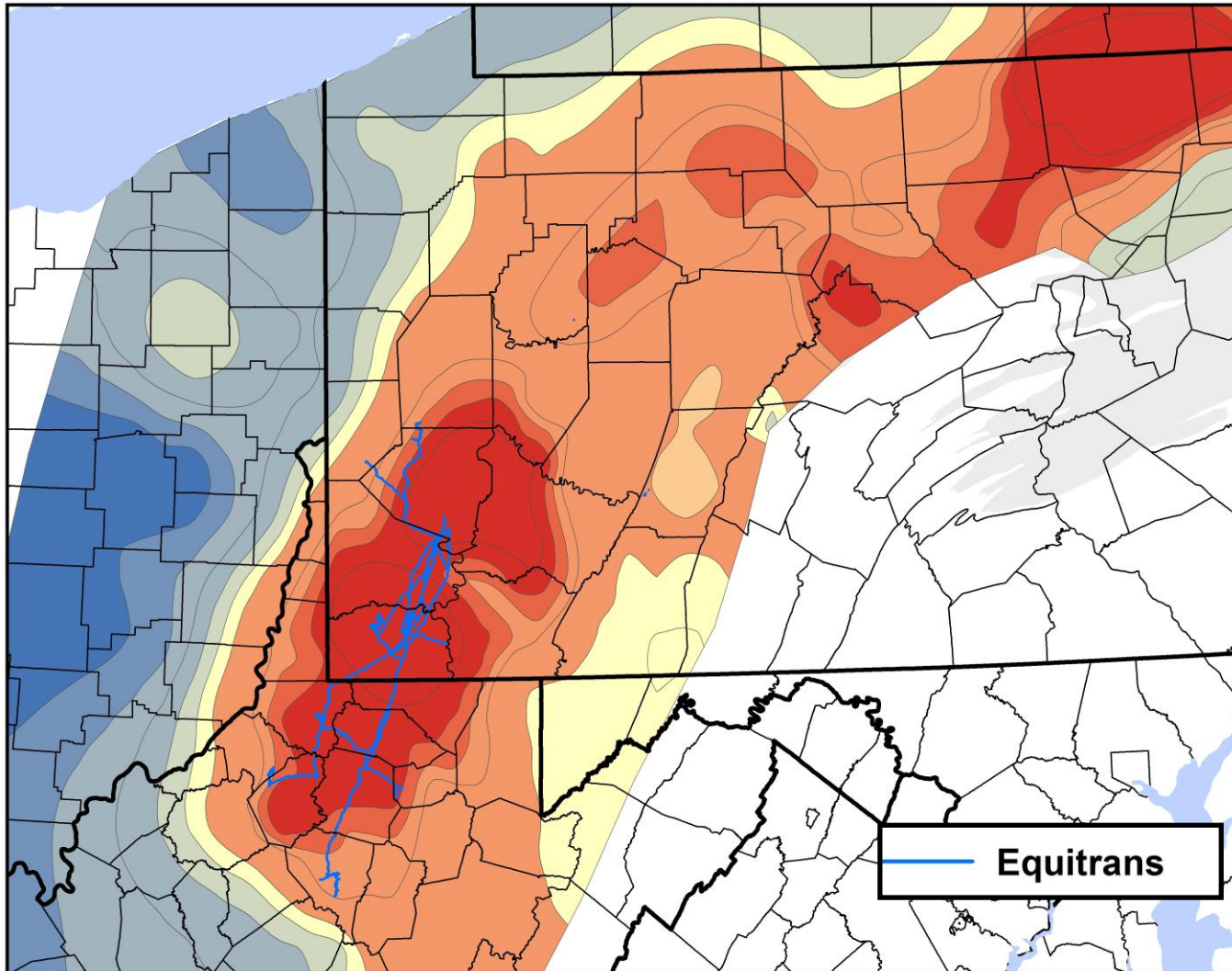
- **Drop-downs from EQT Corporation, our sponsor**
 - Acquired Sunrise Pipeline from EQT in 2013
 - Acquired Jupiter Gathering System from EQT in 2014
 - Acquired Northern WV Gathering from EQT in 2015
- **Third-party assets**
 - Focused in core operating areas
 - EQT acquired Allegheny Valley Connector in December 2013



Growth Strategy

Asset Location in Heart of Marcellus Play

- Supply source creates expand and extend opportunities



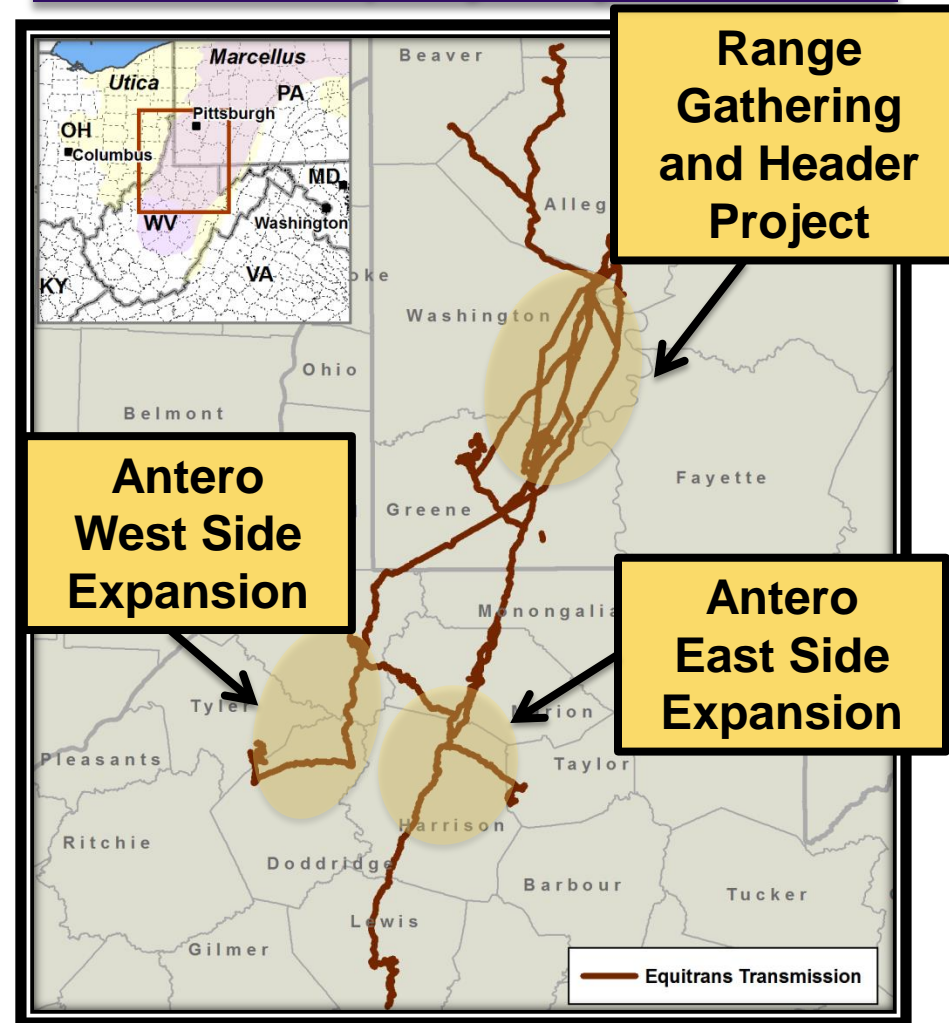
Growth Strategy – Expand Existing Assets

Organic Growth

Highlights

- **Expanded Equitrans transmission capacity from 600 MMcf/d to 3.1 Bcf/d**
 - Expansion projects for EQT production, LDCs, and third-party producers
- **Gathering trunk-line for Range Resources**
 - \$250MM (2016-2017)
 - 550 MMcf/d capacity
 - 10-year firm commitment
- **Equitrans Expansions**
 - Investing \$400MM across several projects (2015-2017)
 - Creates >1.0 Bcf/d capacity

Third-party Projects



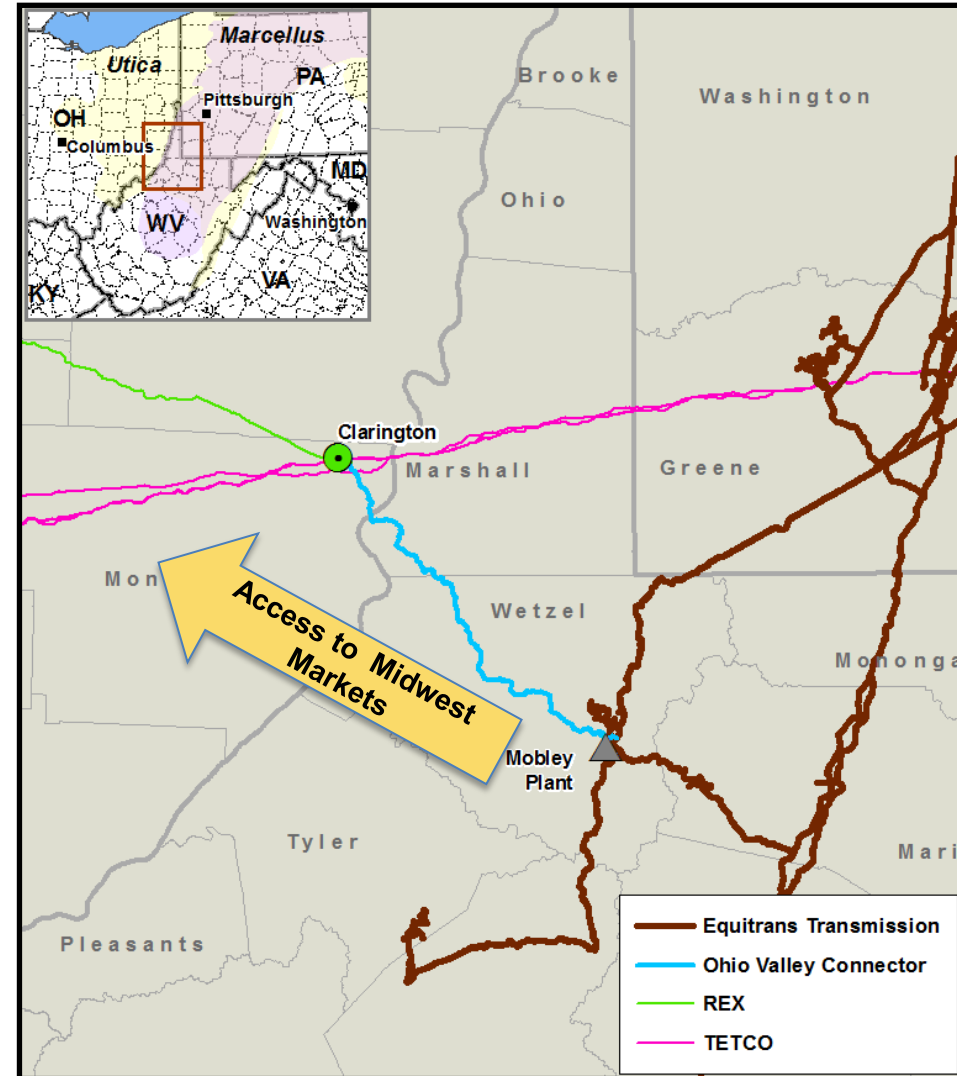
Growth Strategy – Extend Pipeline Network

Ohio Valley Connector

Overview

- **Provides Marcellus producers access to Midwest markets**
 - Access to Texas Eastern and Rockies Express pipelines
- **Provides Utica producers access to Equitrans transmission system**
- **36-mile pipeline project**
 - ~1.0 Bcf/d capacity
 - 650 MMcf/d capacity under firm 20-year contract
 - Total cost ~\$300MM
 - Expected in-service Q3 2016

Asset Map



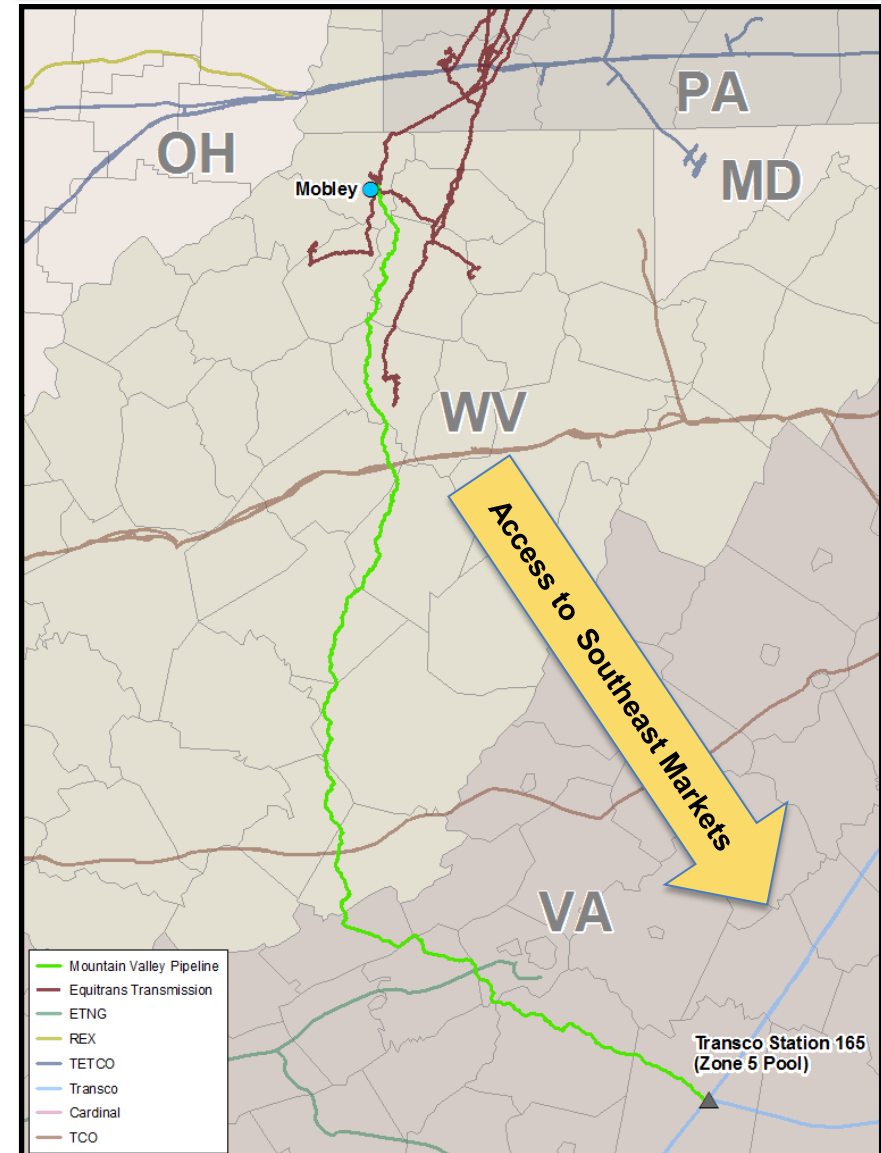
Growth Strategy – Extend Pipeline Network

Mountain Valley Pipeline

Overview

- **Pipeline to growing natural gas demand market in southeast US**
 - 300-mile FERC-regulated pipeline
 - 42" pipe diameter
 - ~\$3.0B-\$3.5B total project cost
 - Q4 2018 expected in-service
- **JV with NextEra, WGL, Vega, RGC Resources**
 - 54% EQM ownership interest
 - EQM to operate pipeline
 - WGL to buy 500 MMcf/d of natural gas priced at Station 165
- **2 Bcf/day capacity commitments**
 - 20-year terms

Project Map

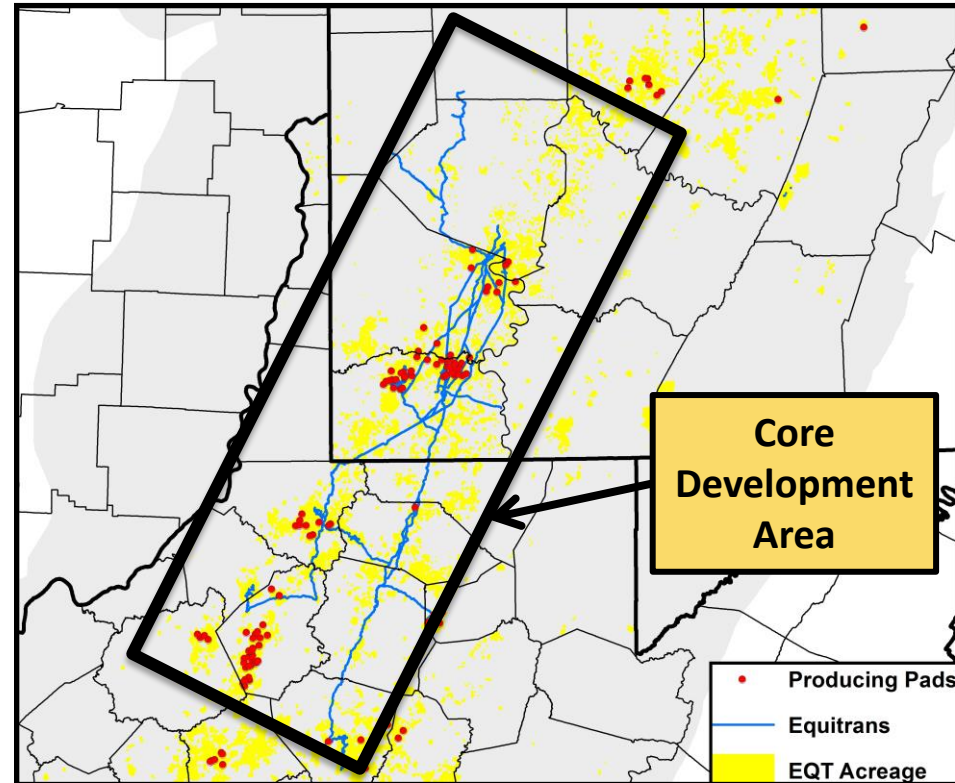


Growth Strategy - Drop-downs from EQT

EQT is Strong Corporate Sponsor

EQT Core Marcellus Areas

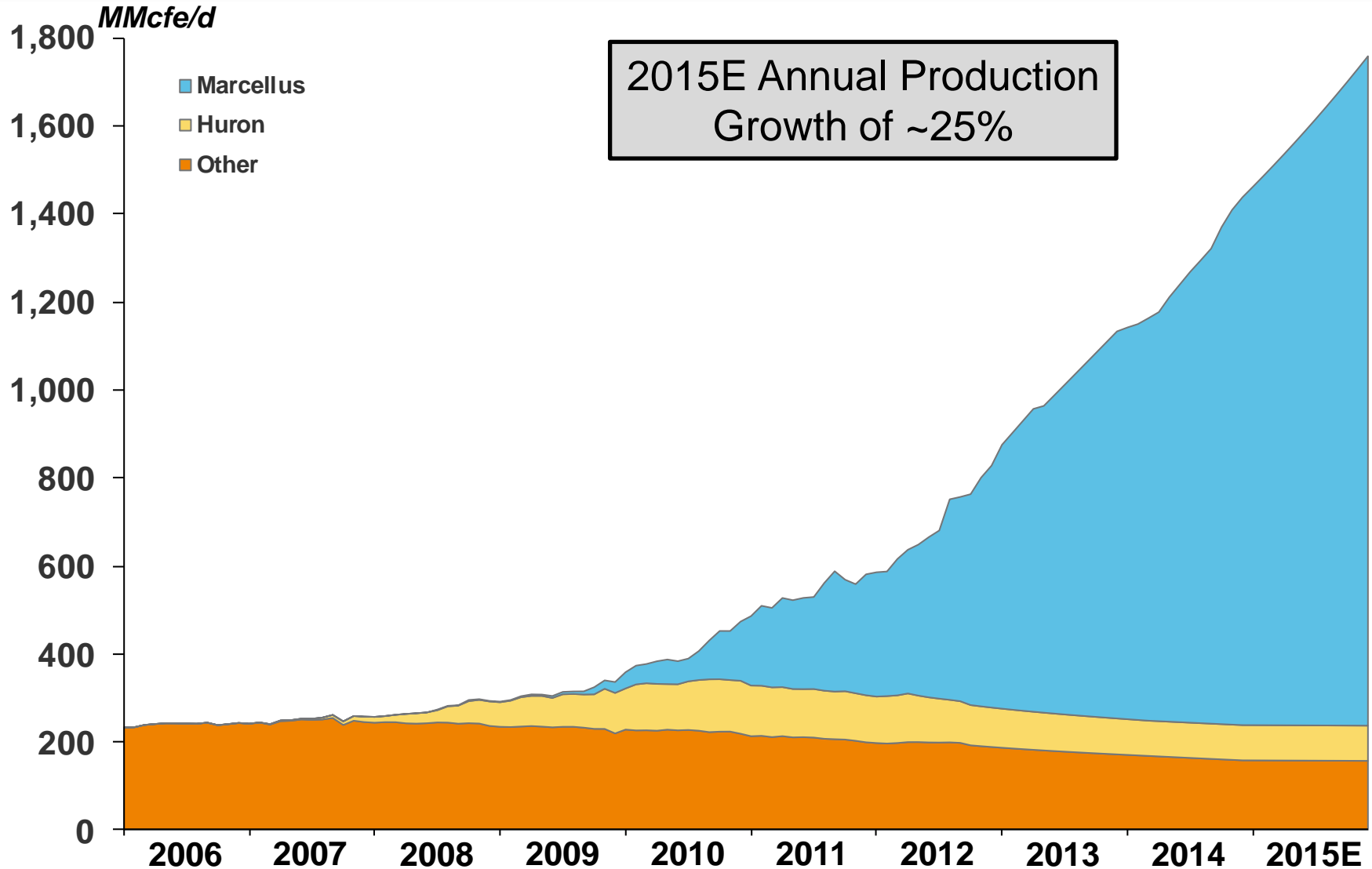
- **EQT interest aligned with EQM / EQGP**
 - 90% ownership of EQGP
- **EQT a prominent Marcellus and Dry Utica producer**
 - 26% sales volume growth in 2014
 - 10.7 Tcfe total proved reserves*
 - 600,000 net Marcellus acres*
 - 400,000 net Utica acres*
- **EQT investing \$125-\$150MM in midstream in 2015**
 - Midstream build-out aligned to support production growth



Growth Strategy - Drop-downs from EQT

EQT Production Growth Requires Significant Infrastructure

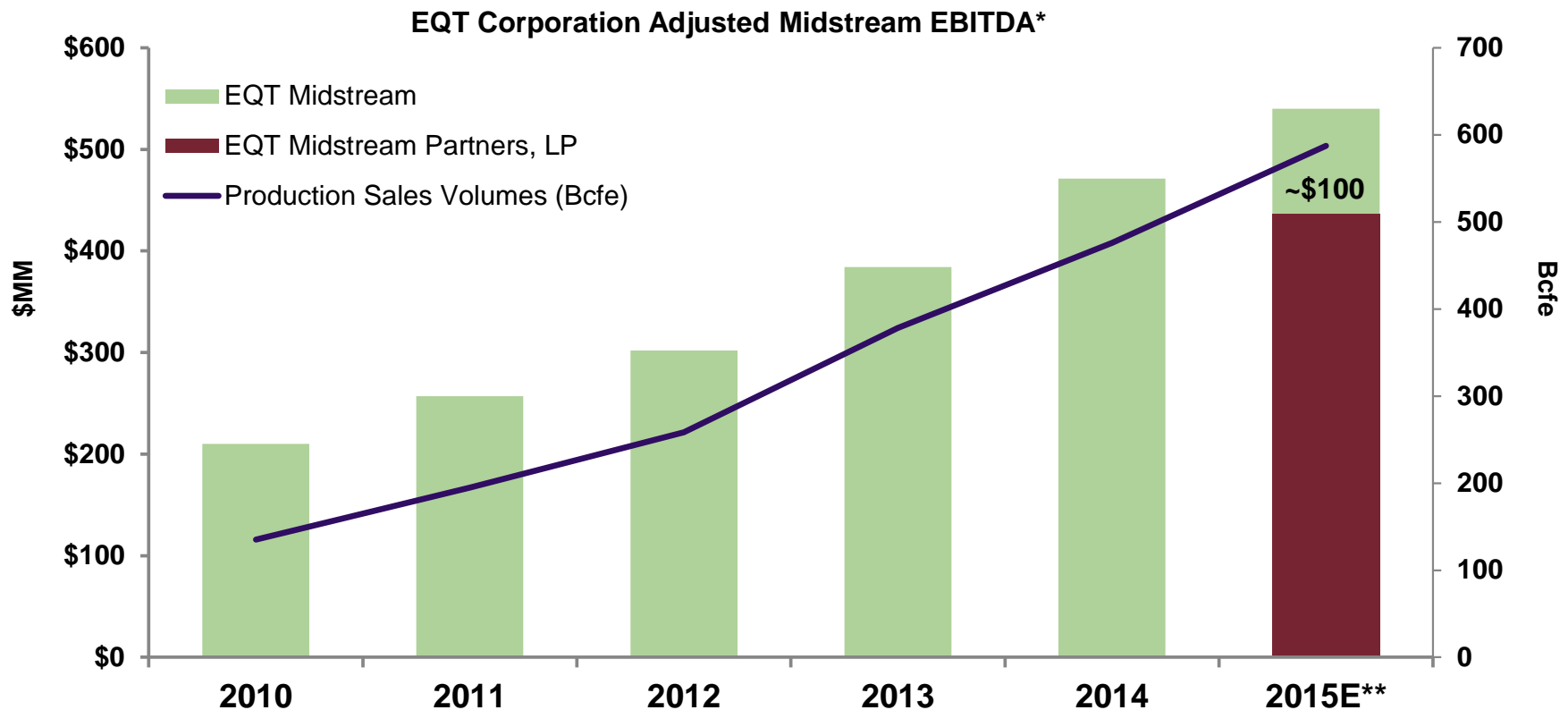
Marcellus Driving Growth



Growth Strategy – Drop-downs from EQT

Inventory of Midstream Assets at Sponsor

- Midstream infrastructure growing to support production
- 21% 3-year EQT Corp. Adjusted Midstream EBITDA growth



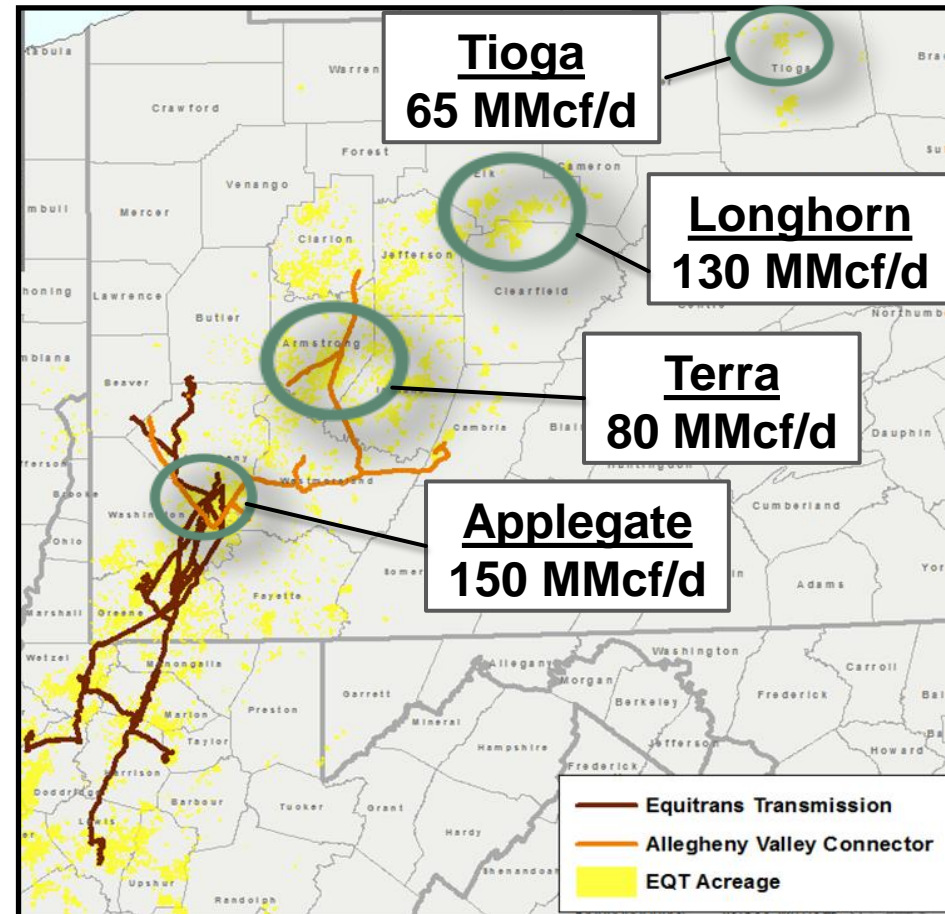
Growth Strategy - Drop-downs from EQT

Gathering and Transmission Assets

Asset Overview

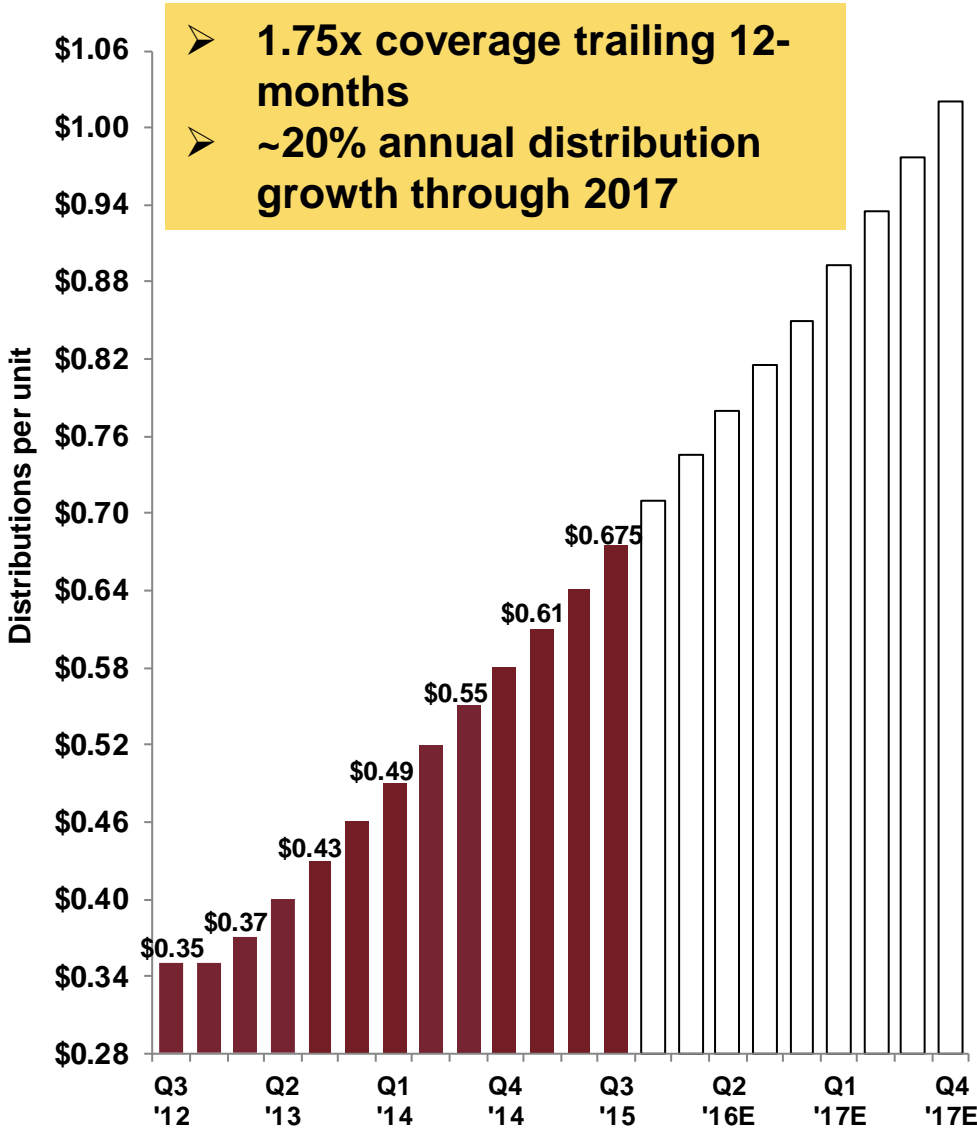
- **Marcellus gathering**
 - EQT investing \$75MM - \$100MM in 2015
- **Allegheny Valley Connector**
 - 200 mile FERC-regulated transmission pipeline
 - 450 MMcf/d throughput capacity
 - 15 Bcf gas storage capacity
 - EQT investing \$30MM in 2015
- **Strategic location**
 - Midstream build-out aligned to support EQT production growth

Asset Location

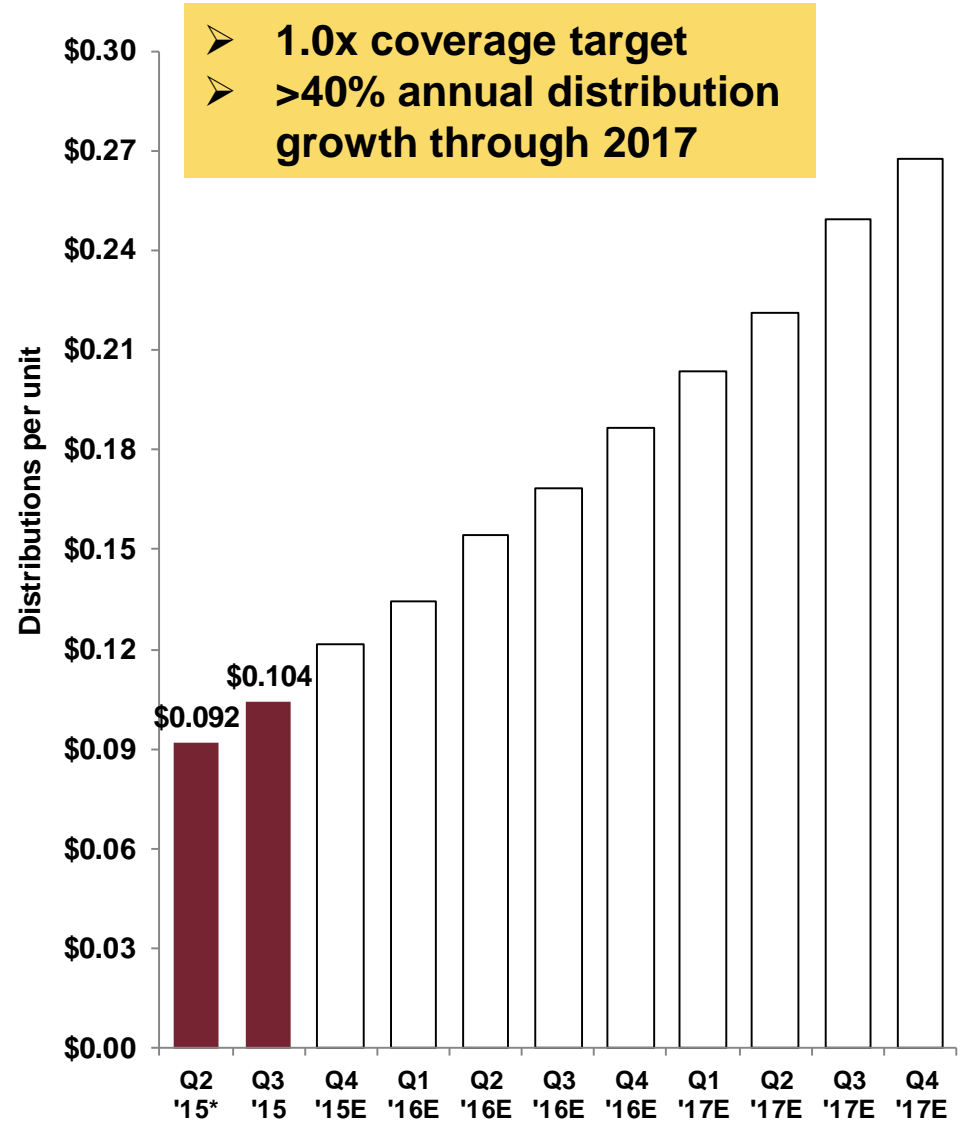


EQM Distribution Growth

EQM



EQGP



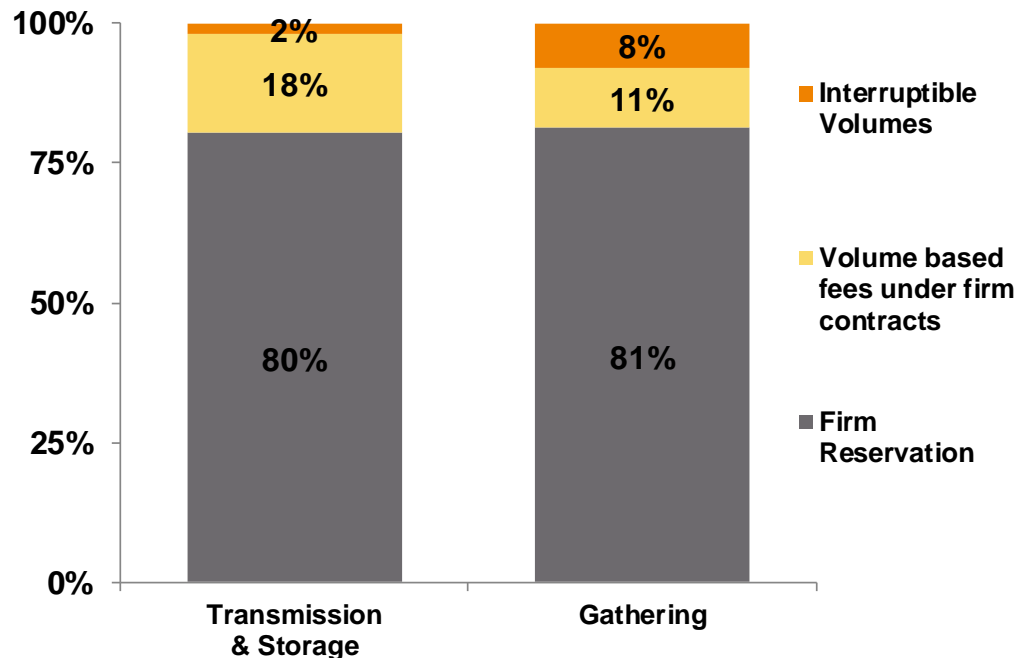
* Actual distribution was \$0.04739 which reflected the prorated distribution for the 47 days after the IPO.



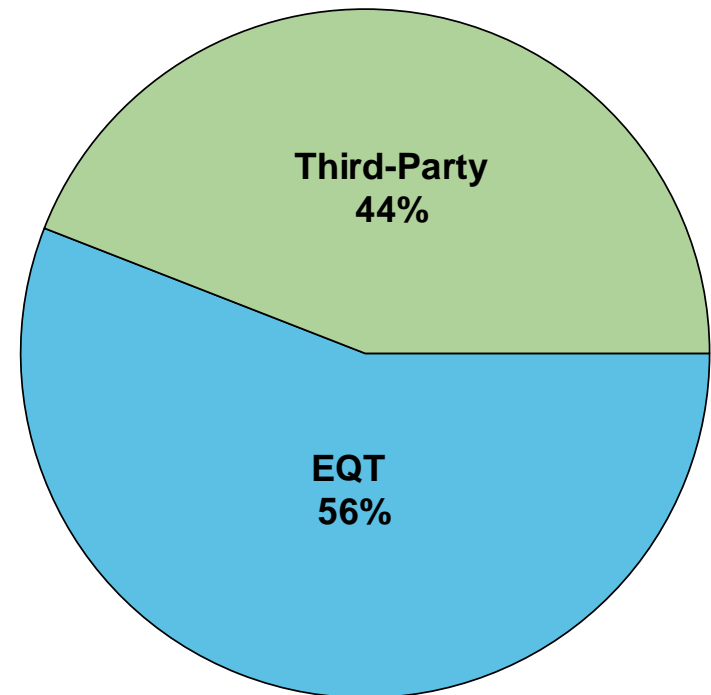
Stable Cash Flow Profile

- Revenues driven by fixed fee, long-term contracts
 - Minimal direct commodity exposure
 - Stable cash flow supports visible distribution growth
- 16-year weighted average transmission contract life**

**Revenue Mix
by Fee Structure***



**Transmission & Storage
Revenue Mix by Customer***



- **Targeting 3.5x Debt to EBITDA**
- **Current ratings**
 - BBB- (Stable)
 - BBB- (Stable)
 - Ba1 (Stable)
- **Strong liquidity position**
 - ~\$400MM available on \$750MM revolving credit facility*
 - \$500MM long-term debt outstanding



Investment Highlights

EQM

- **Strategically located assets in the rapidly growing Marcellus & Dry Utica plays**
- **Executing on growth strategy**
- **Significant cash distribution growth**
- **Stable cash flow profile**
- **Upside potential from Utica**

EQGP

- **Expected to be one of the fastest growing MLPs**
- **Strong sponsor in EQT**
- **Growth driven by EQM**
- **>40% annual distribution growth through 2017**



Appendix



- **Adjusted EBITDA: \$440 - \$445 million**
- **Distributable cash flow: \$395 - \$400 million**
- **Expansion capital*: \$450 - \$480 million**
- **Ongoing maintenance CAPEX**: \$20 million**



Appendix

EQM Non-GAAP Reconciliation

Non-GAAP Reconciliation (\$ thousands)

	2014
Net income	\$266,500
Add:	
Interest expense	30,856
Depreciation and amortization expense	46,054
Income tax expense	31,705
Non-cash long-term compensation expense	3,368
Less:	
Non-cash adjustments	(1,520)
Other income, net	(2,349)
Capital lease payments	(21,802)
Adjusted EBITDA attributable to Jupiter prior to acquisition (1)	(34,733)
Adjusted EBITDA attributable to NWV Gathering prior to acquisition (2)	(62,431)
Adjusted EBITDA	\$255,648
Less:	
Interest expense, excluding capital lease interest	(10,968)
Ongoing maintenance capital expenditures, net of reimbursements	(15,196)
Distributable cash flow	\$229,484

	2014
Net cash provided by operating activities	\$300,546
Adjustments:	
Interest expense	30,856
Current tax expense	12,177
Capital lease payments	(21,802)
Adjusted EBITDA attributable to Jupiter prior to acquisition (1)	(34,733)
Adjusted EBITDA attributable to NWV Gathering prior to acquisition (2)	(62,431)
Other, including changes in working capital	31,035
Adjusted EBITDA	\$255,648

- (1) Adjusted EBITDA attributable to Jupiter prior to acquisition for the year ended December 31, 2014 was excluded from the EQM adjusted EBITDA calculation as these amounts were generated by Jupiter prior to the EQM acquisition; therefore, they were not amounts that could be distributed to the EQM unitholders. Adjusted EBITDA attributable to Jupiter for the year ended December 31, 2014 is calculated as net income of \$20.1 million plus depreciation and amortization expense of \$2.1 million plus income tax expense of \$12.5 million.
- (2) Adjusted EBITDA attributable to NWV Gathering for the period presented is excluded from EQM's adjusted EBITDA calculation as these amounts were generated by NWV Gathering prior to the EQM acquisition; therefore they were not amounts that could have been distributed to the EQM unitholders. Adjusted EBITDA attributable to NWV Gathering for 2014 was calculated as net income of \$33.7 million plus depreciation and amortization expense of \$9.5 million plus income tax expense of \$19.2 million.



Appendix

EQT Corporation Non-GAAP Reconciliation

Non-GAAP Reconciliation (\$ millions)

EQT Corporation Adjusted Midstream EBITDA

(millions)

	2010	2011	2012	2013	2014
Midstream operating income	\$ 179	\$ 417	\$ 237	\$ 329	\$ 384
Add: depreciation and amortization	62	57	65	75	87
Less: gains on dispositions	—	203	—	20	7
Less: Big Sandy and Langley	31	14	—	—	—
EQT Corporation Adjusted Midstream EBITDA	\$ 210	\$ 257	\$ 302	\$ 384	\$ 464

