Investor Relations Presentation

EQT Midstream Partners-EQT GP Holdings

June 2017

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 gathering and transmission and storage revenue and volume and growth; revenue and expense projections; infrastructure programs (including the timing, cost, capacity and sources of funding with respect to gathering and transmission programs); the timing, cost, capacity and expected interconnects with facilities and pipelines of the Mountain Valley Pipeline (MVP) project; 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 acquisitions and anticipated synergies and accretion associated with any acquisition; weighted average contract life; internal rate of return (IRR); compound annual growth rate (CAGR); EQT's natural gas production sales volume and growth rate; projected revenue mix; capital commitments, projected capital contributions and 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 amounts, rates and growth; projected net income, projected adjusted EBITDA and projected distributable cash flow; changes in EQM's or EQT's credit ratings; the timing and amount of future issuances of EQM common units under EQM's $750 million at the market equity distribution program; the expected cash distributions from EQT Energy Supply, LLC; 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 (i) Item 1A, "Risk Factors" of EQM's Form 10-K for the year ended December 31, 2016 as filed with the Securities and Exchange Commission (SEC) and (ii) Item 1A, "Risk Factors" of EQGP's Form 10-K for the year ended December 31, 2016 as filed with the SEC, 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 and EUR (estimated ultimate recovery). 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 adjusted EBITDA means EQM's net income plus net interest expense, depreciation and amortization expense, income tax expense, preferred interest payments received post conversion and non-cash long-term compensation expense less equity income, AFUDC – equity, pre-acquisition capital lease payments for Allegheny Valley Connector, LLC (AVC) and adjusted EBITDA of assets prior to acquisition. As used in this presentation, distributable cash flow means EQM adjusted EBITDA less net interest expense excluding interest income on the preferred interest, capitalized interest and AFUDC - debt, and ongoing maintenance capital expenditures net of expected reimbursements. 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. Adjusted EBITDA and distributable cash flow are non-GAAP supplemental financial measures that management and external users of EQM's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies, use to assess:

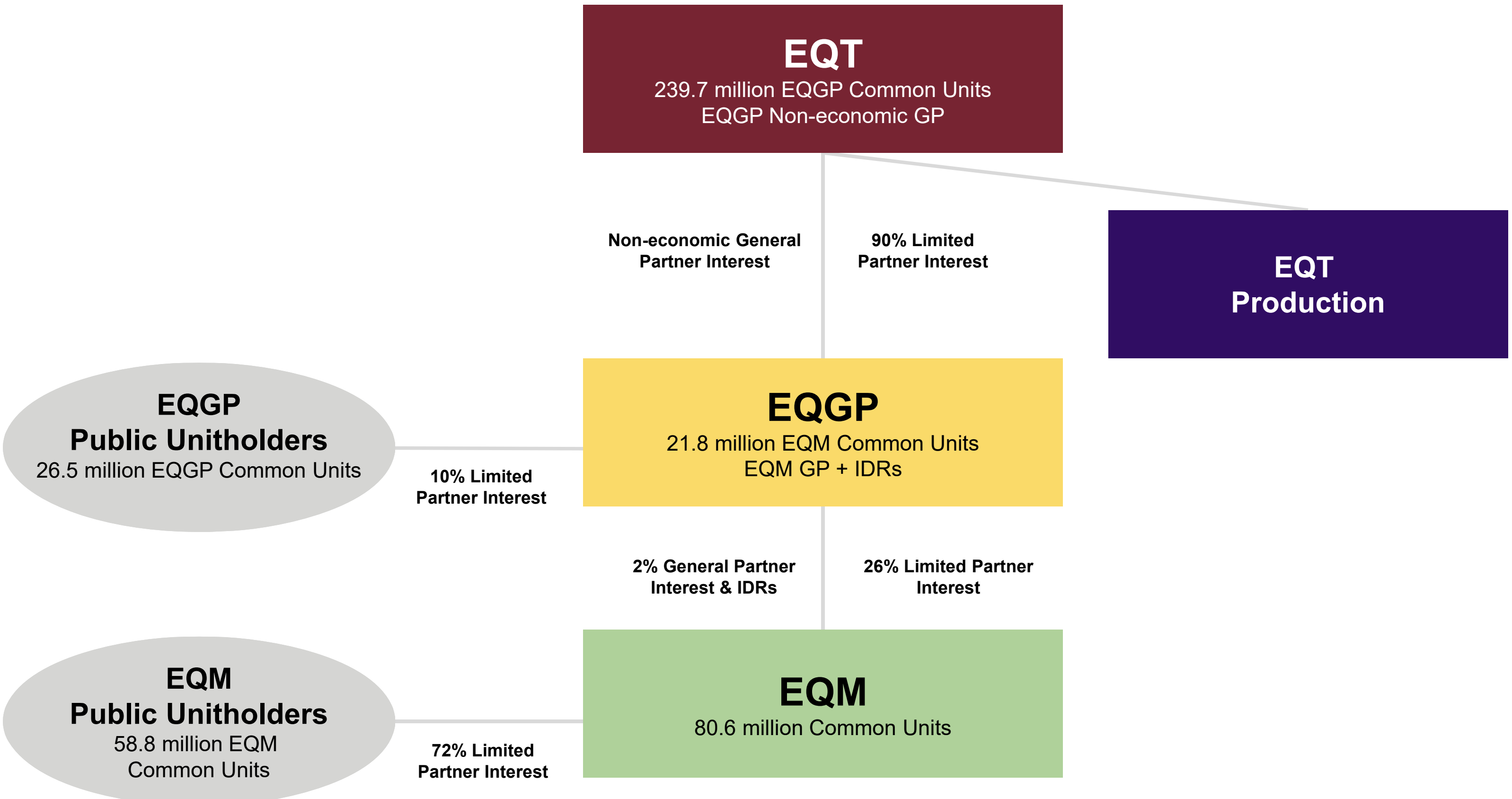
- EQM's operating performance as compared to other publicly traded partnerships in the midstream energy industry without regard to historical cost basis or, in the case of adjusted EBITDA, financing methods;
- the ability of EQM's assets to generate sufficient cash flow to make distributions to EQM unitholders;
- 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 adjusted EBITDA and distributable cash flow provide useful information to investors in assessing EQM's results of operations and financial condition. Adjusted EBITDA and 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. Adjusted EBITDA and 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 adjusted EBITDA and distributable cash flow may be defined differently by other companies in its industry, EQM's definition of adjusted EBITDA and distributable cash flow may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measures.

EQM is unable to project net cash provided by operating activities or provide the related reconciliation of projected net cash provided by operating activities to projected distributable cash flow, the most comparable financial measure calculated in accordance with GAAP, because net cash provided by operating activities includes the impact of changes in operating assets and liabilities. Changes in operating assets and liabilities relate to the timing of EQM's cash receipts and disbursements that may not relate to the period in which the operating activities occurred, and EQM is unable to project these timing differences with any reasonable degree of accuracy to a specific day, three or more months in advance. EQM is also unable to provide a reconciliation of its projected EBITDA to 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 Mountain Valley Pipeline, LLC's capital spending, which impact AFUDC-debt and 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 a range for the forecasts of net income, adjusted EBITDA and distributable cash flow 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 each other. Therefore, the reconciliations of projected distributable cash flow and adjusted EBITDA to projected net cash provided by operating activities and net income are not available without unreasonable effort.

Return on capital employed (ROCE) as used in this presentation means a ratio, the numerator of which is EQM's net income less income taxes and interest expense (EBIT), and the denominator of which is the average of total assets less current liabilities for the beginning and end of the applicable measurement period. EBIT is a non-GAAP supplemental financial measure that management and external users of EQM's consolidated financial statements use to assess the items listed above with respect to EQM adjusted EBITDA. EQM believes that ROCE is a useful measure for investors in assessing how effectively EQM has invested its capital including in relation to EQM's peers. EBIT should not be considered as an alternative to net income, operating income or any other measure of financial performance presented in accordance with GAAP. Because ROCE may be defined differently by other companies in its industry, EQM's definition of ROCE may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measure.

Ownership Structure



As of March 31, 2017

Investment Highlights

EQT Midstream PARTNERS, LP
EQT GP HOLDINGS, LP

- Strong Balance Sheet ~1.5x Debt/EBITDA
- Premier Assets in the Marcellus & Deep Utica
- 20% Annual Distribution Growth at EQM in 2017
- 1.4x EQM Coverage Ratio over trailing 12-months
- Growing Third-party Business
- Significant Organic Growth Project Backlog
- Revenue Backed by Long-term Demand Based Contracts
- ~90% of Revenue from Capacity Reservation Charges

Asset Overview

Transmission and Storage

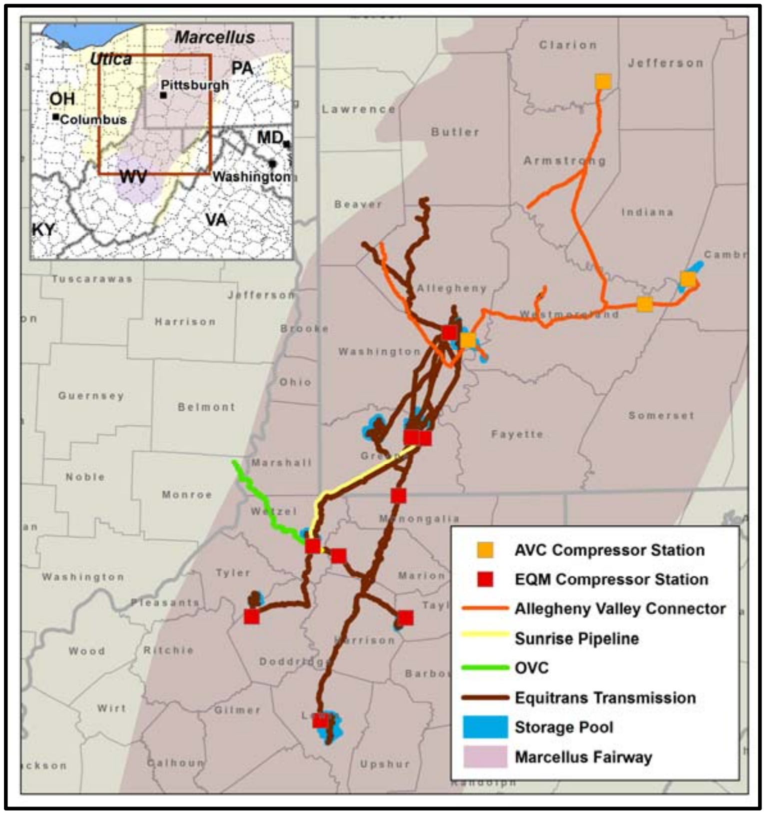
Assets

Equitrans Transmission & Storage

- 4.4 Bcf/d current capacity
- 950 mile FERC-regulated interstate pipeline
- 43 Bcf of gas storage capacity
- Ohio Valley Connector
  - Placed into service October 2016
- Allegheny Valley Connector
  - Acquired October 2016

Assets traverse core Marcellus and emerging Deep Utica

Overlay Prolific Nat Gas Plays



Asset statistics as of December 31, 2016 and includes 0.85 Bcf/d of certificated capacity on OVC

Asset Overview
Marcellus Gathering

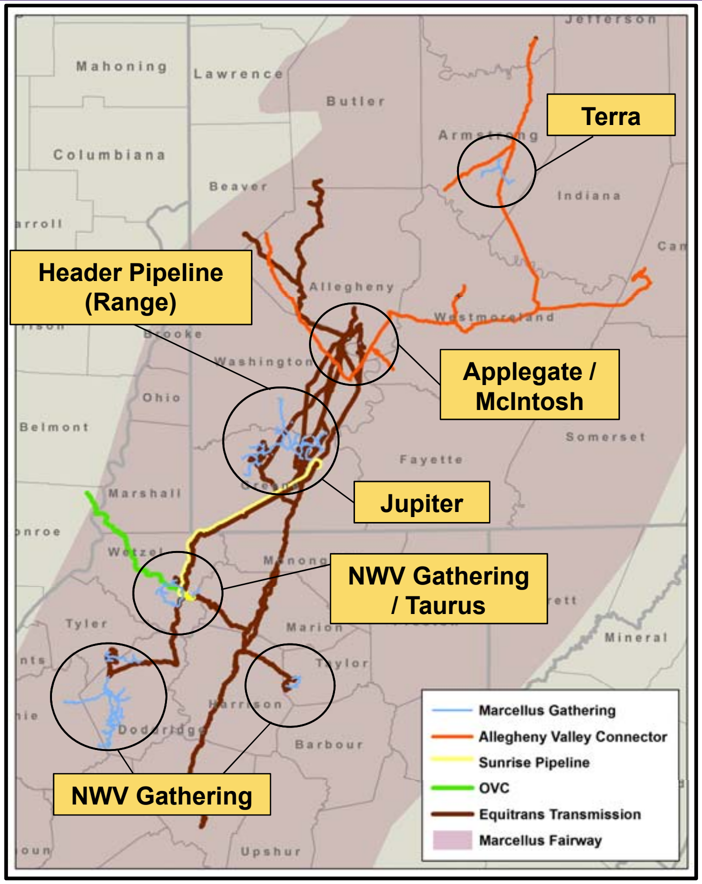
Pennsylvania

- » Prolific Greene County, PA dry gas
- » 975 MMcf per day firm capacity
- » 600 MMcf per day high pressure header pipeline for Range Resources
  - » Expected Q2 2017 in-service
  - » 75 MMcf per day online in Q4 2016
- » 10-year demand based fixed-fee contracts

West Virginia

- » Supports wet & dry gas development
- » 775 MMcf per day firm capacity for EQT
- » 10-year demand based fixed-fee contracts

Asset Map



Growth Strategies

Expand Supply Hub

Leverage existing asset footprint to expand Marcellus/Utica supply hub

- Transmission capacity of 4.4 Bcf/d is a 7-fold increase from 2009
- Aggregate supply from EQT and other producers
- Access to diverse sales points and providing shipper optionality
- Future opportunities for compression, looping, header pipelines
- Targeting 1.5 Bcf per day of incremental capacity by YE 2018

Connect Supply and Demand

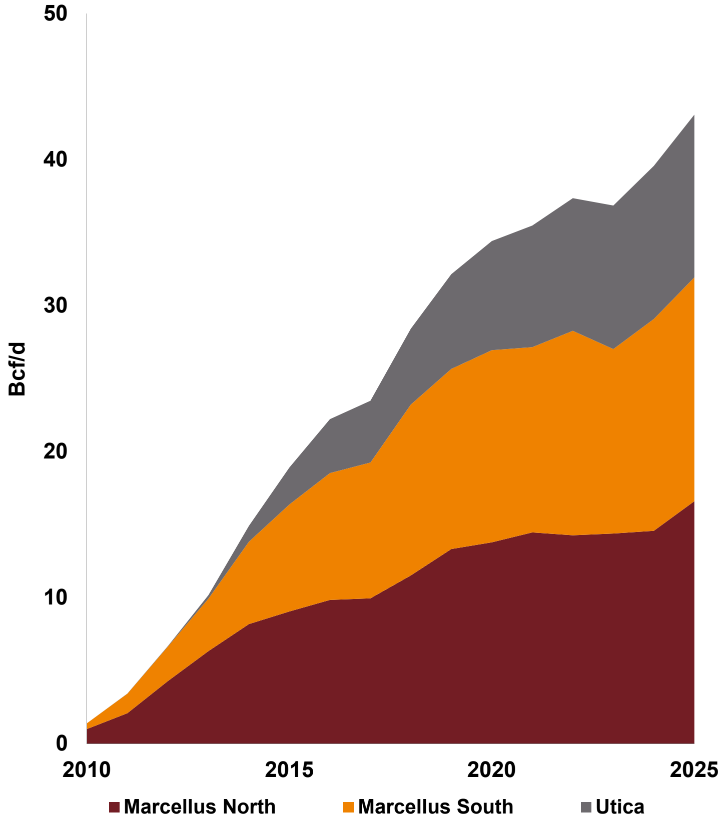
Extend network to connect supply hub to growing demand markets

- Assets interconnect with all major interstate pipelines in basin
- Ohio Valley Connector provides access to Midwest markets
- Mountain Valley Pipeline will provide access to growing Southeast markets
- Direct connects with power plants and industrial users
- Potential demand driven partnership opportunities

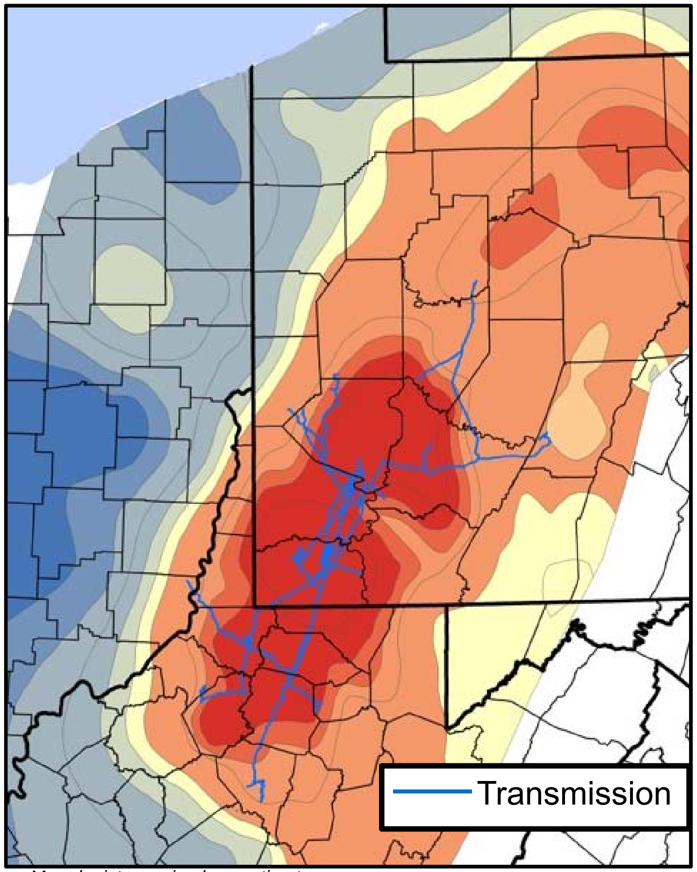
Growth Strategy – Supply Hub

Marcellus / Utica to become dominant supply source in U.S.

Marcellus/Utica Supply Growth*



Assets Overlay Heart of Marcellus



Map depicts gas in place estimates

**Source: Wood Mackenzie H1/2016 Long-Term Outlook*

Growth Strategy – Supply Hub

Sponsor a Leading Marcellus Producer

Sponsor Highlights

EQT is a prominent Marcellus producer

» 26% sales volume growth in 2016

» 11.2 Tcfe total Marcellus proved reserves*

» 44 Tcfe Marcellus resource potential*

» 475,000 net core Marcellus acres*

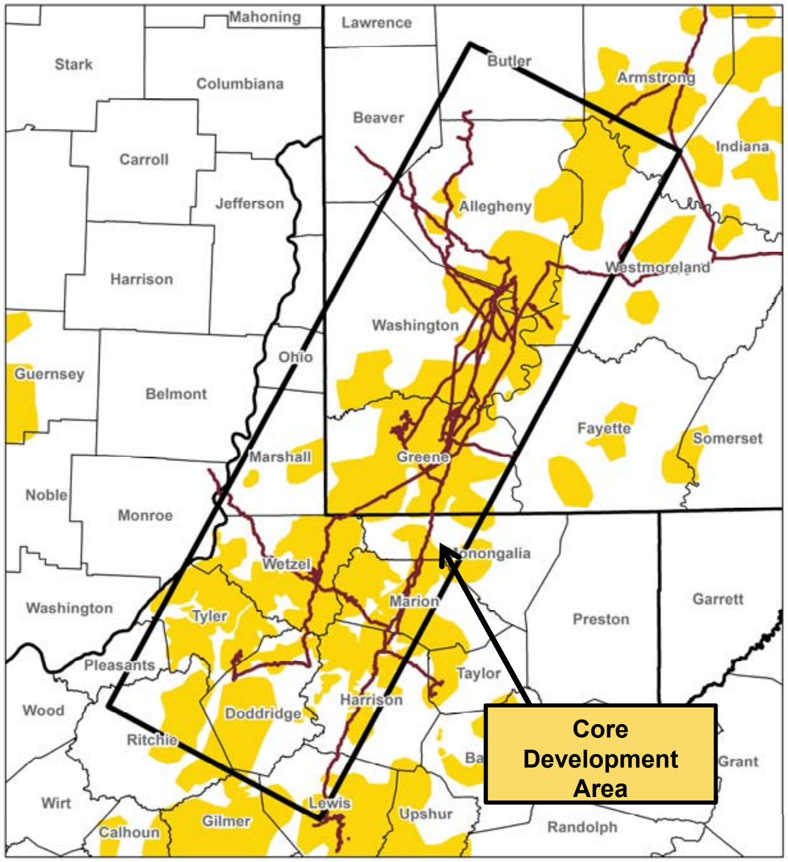
» ~3,500 core drilling locations**

EQT interest aligned with EQM / EQGP

» 90% ownership of EQGP

EQT investment grade rated

EQT Core Marcellus Areas



* Reserve data as of December 31, 2016. Acreage and drilling locations as of March 31, 2017.

** Assumes 8,000 ft. average lateral length

Growth Strategy – Supply Hub

Upside potential from deep Utica volumes

Utica Growth Opportunity

EQT testing deep Utica opportunity

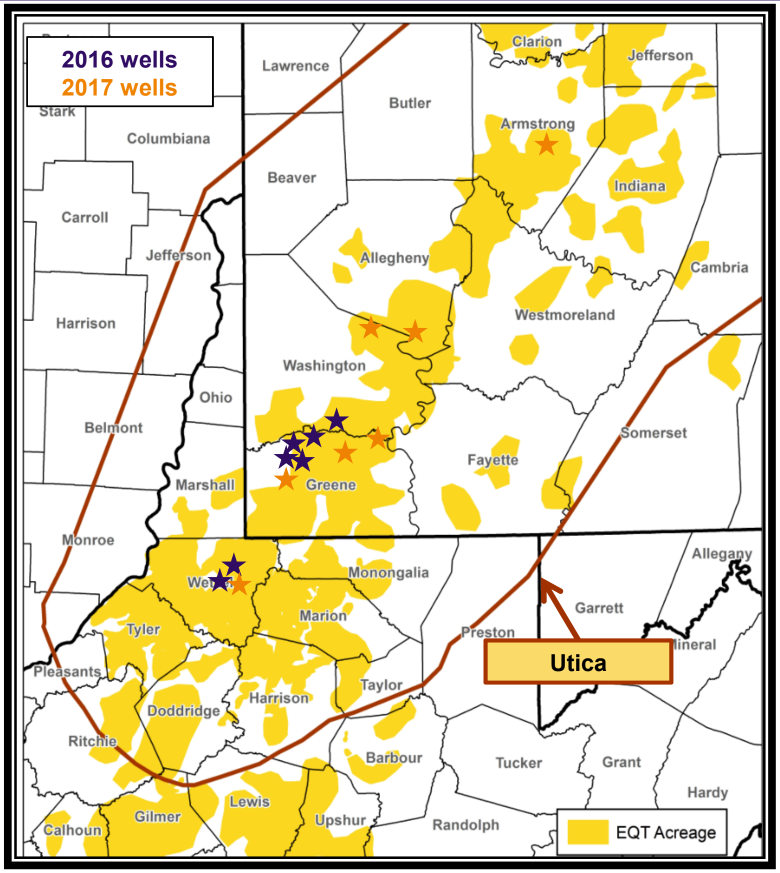
- » Target 3 - 3.5 Bcf/1,000' EUR

500,000 EQT net acres

Successful deep Utica development adds to infrastructure need

- » EQT's Scotts Run well was highest reported 24 hour initial production of any Utica well to date*
- » High pressures could require new gathering solutions
- » Additional takeaway projects

EQT Utica Position



* *Based on publicly reported results as March 31, 2017.*

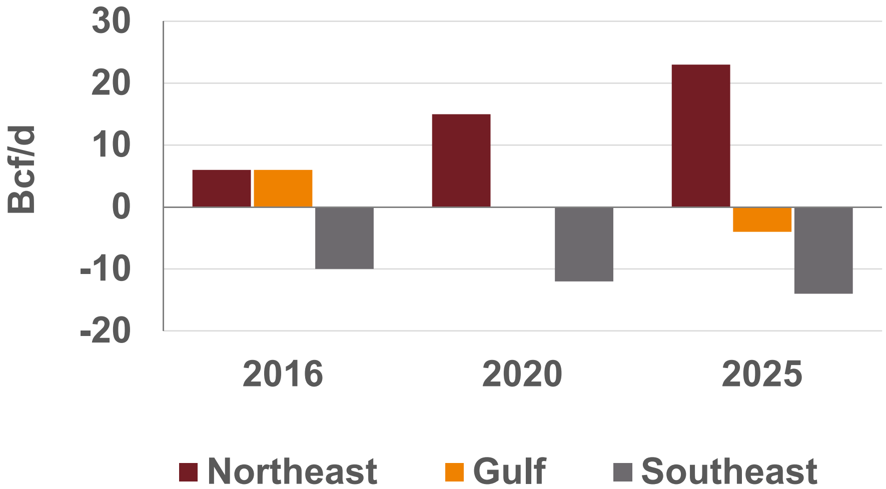
Growth Strategy – Extend Pipeline Network

Supply / Demand dynamics creating new opportunities

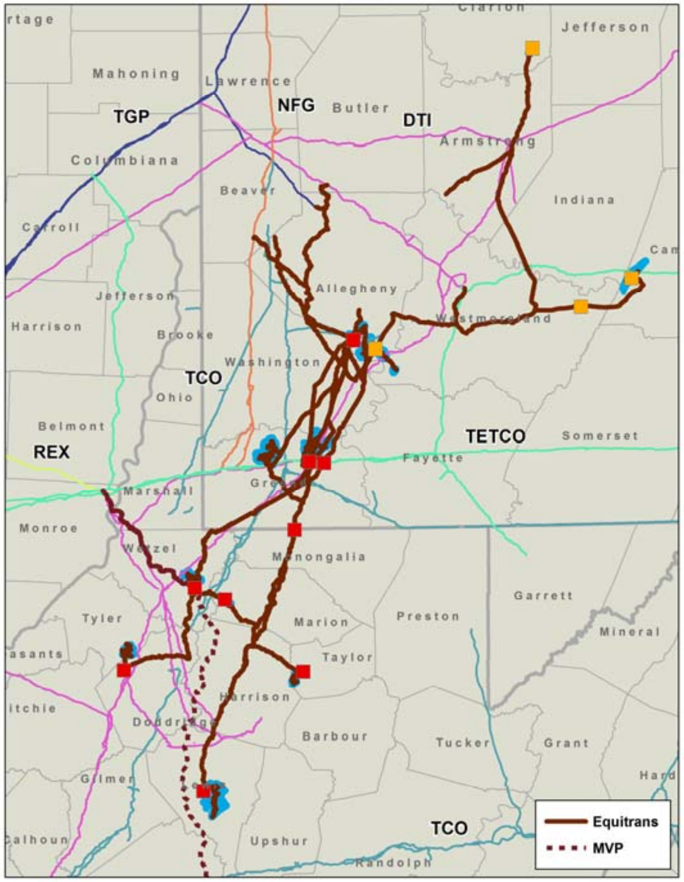
Regional Supply/Demand Balance*

Shifting market dynamics requires new infrastructure solutions

EQM assets positioned to capitalize on demand driven opportunities



Access to Multiple Markets



*Source: Wood Mackenzie H1/2016 Long-Term Outlook

Growth Strategy – Extend Pipeline Network

Ohio Valley Connector

Overview

Provides Marcellus producers access to Midwest markets

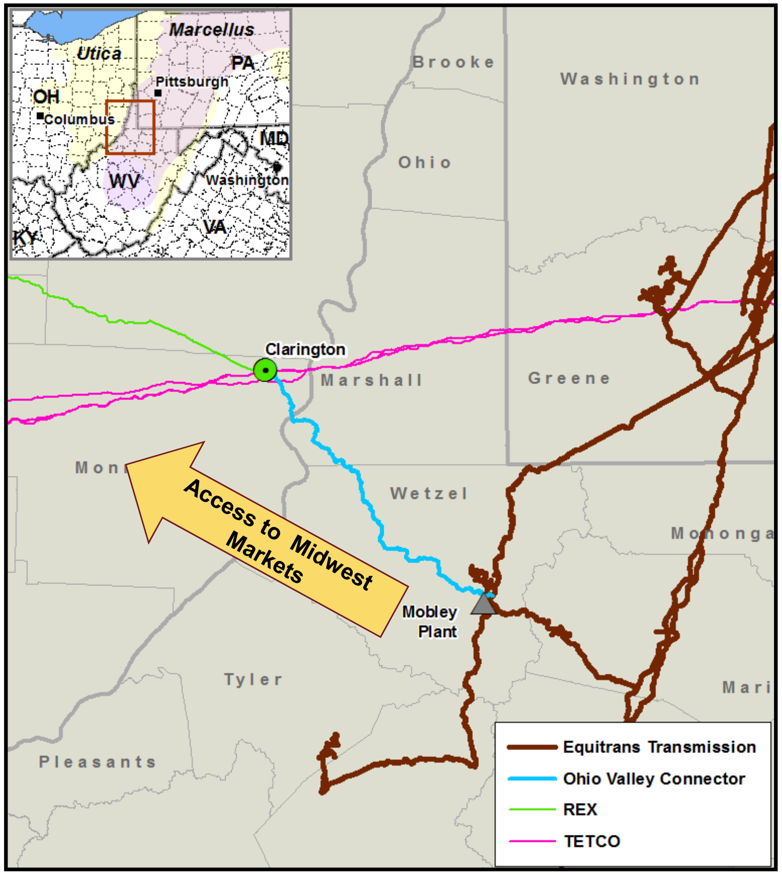
Provides Utica producers access to Equitrans transmission system

Placed in-service Q4 2016

37-mile pipeline project

- » ~1.0 Bcf/d capacity
- » EQT anchor shipper
  - » 650 MMcf/d firm capacity
  - » 20-year contract
- » Expansion capability

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 targeted in-service

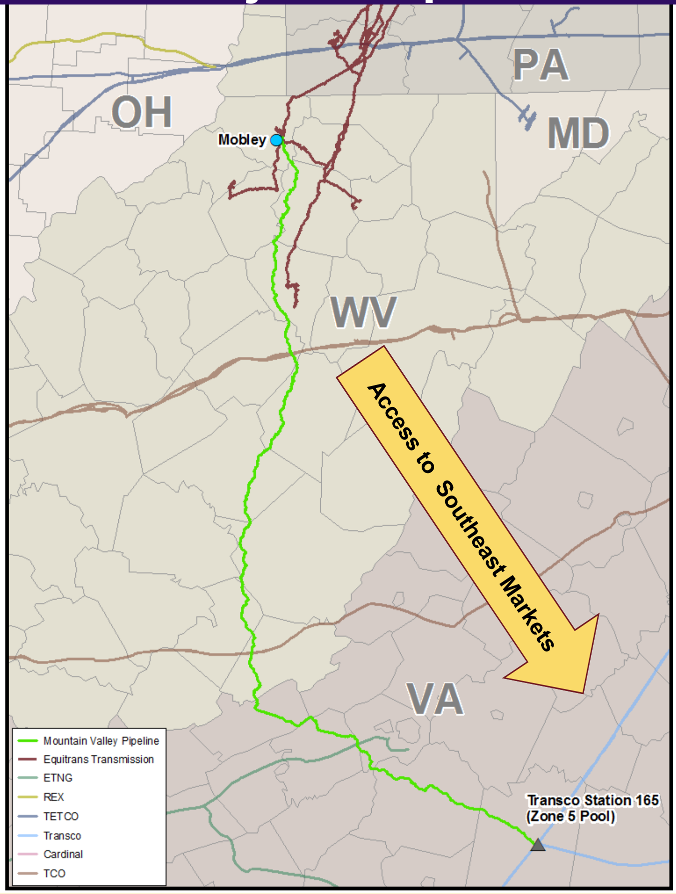
JV with NextEra, ConEd, WGL, RGC Resources

- » 45.5% EQM ownership interest
- » EQM to operate pipeline

2 Bcf/day capacity commitments

- » 20-year terms

Project Map



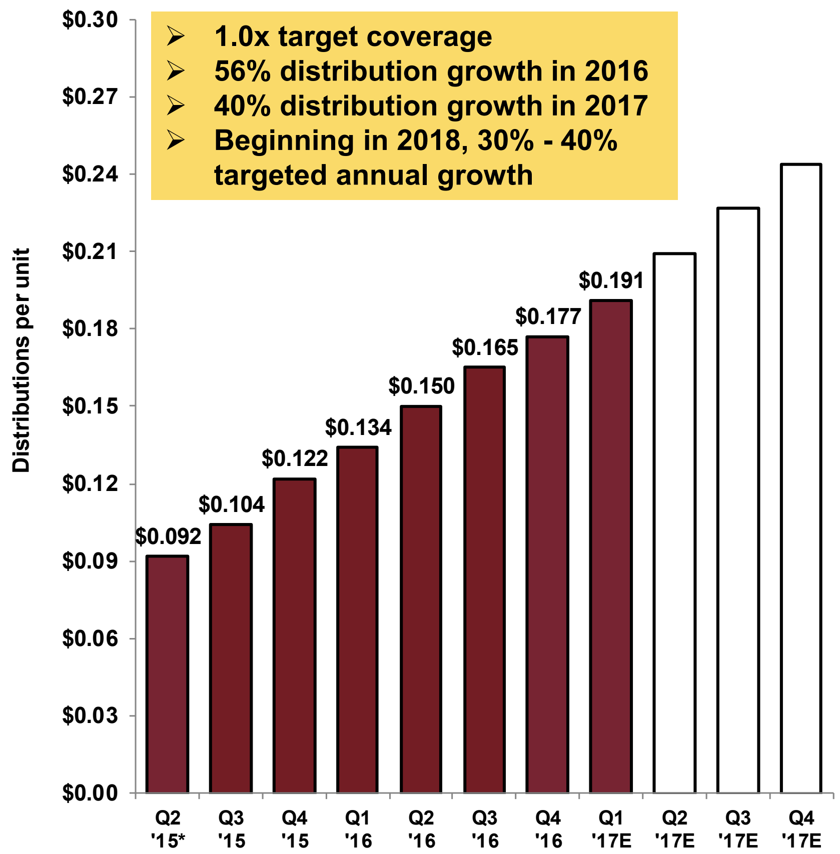
Distribution Growth

EQM

- 1.4x coverage trailing 12-months
- ~20% annual distribution growth through 2017
- Beginning in 2018, 15% - 20% targeted annual growth

EQGP

- 1.0x target coverage
- 56% distribution growth in 2016
- 40% distribution growth in 2017
- Beginning in 2018, 30% - 40% targeted annual growth



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

Cash Flow Profile

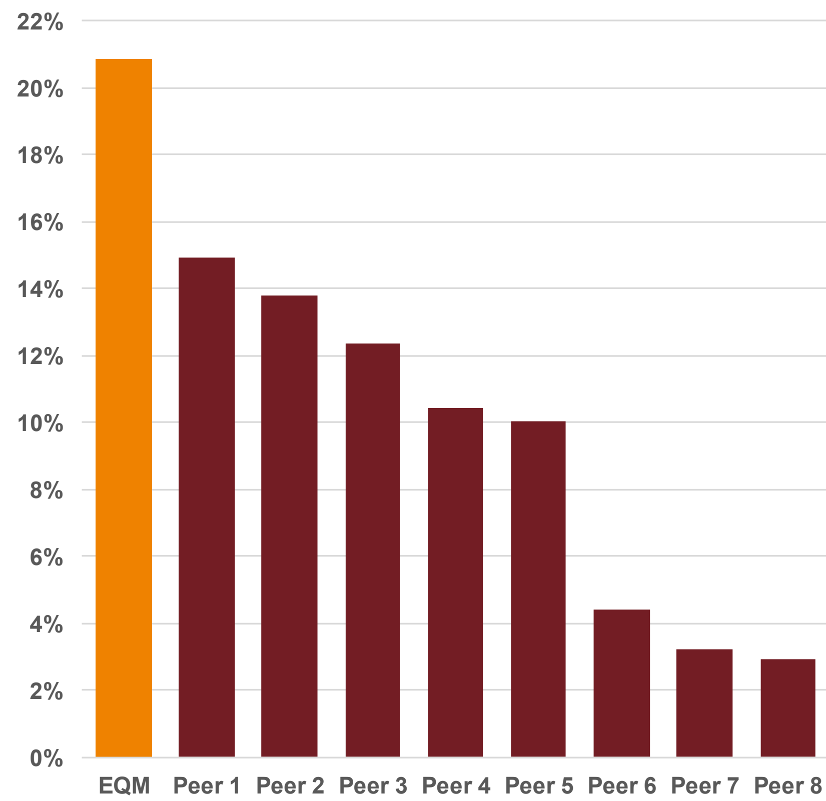
Predictable and growing cash flows driven by strong project returns

Highlights

Stable cash flow supports visible distribution growth

- » 92% revenue from firm reservation fees in Q1 2017
- » Long-term fixed-fee firm contracts
  - » 16-year weighted average transmission contract life*
  - » 9-year weighted average gathering contract life*
- » ~90% revenue from investment grade rated counterparties*

Return on Capital Employed**



*Revenue from investment grade counterparties and contract life data as of December 31, 2016.

**Based on company Form 10-K's for 2016. Peers include AM, CNNX, DM, MPLX, RMP, SEP, WES, WPZ. For details on calculation refer to slide 21.

See slide 3 for important disclosures regarding the non-GAAP financial measure Return on Capital Employed.

EQM Capitalized for Growth

Targeting 3.5x Debt to EBITDA

» ~1.5x current Debt to EBITDA

Current ratings

» BBB- (S&P)

» BBB- (Fitch)

» Ba1 (Moody's)

1.4x distribution coverage ratio over trailing 12-months

*As of March 31, 2017

Investment Highlights

EQM	EQGP
Strategically located assets in the rapidly growing Marcellus & Deep Utica	Expected to be one of the fastest growing MLPs » 56% distribution growth in 2016 » 40% distribution growth in 2017
Executing on growth strategy	Strong sponsor in EQT
Significant cash distribution growth	Growth driven by EQM
Stable cash flow profile	
Upside from Deep Utica	

EQM 2017 Guidance

Net income: $555 - $595 million

Adjusted EBITDA: $670 - $710 million

Distributable cash flow: $590 - $630 million

Expansion capital*: $500 - $550 million

Ongoing maintenance CAPEX**: $35 million

**Includes growth CAPEX and capital contributions to Mountain Valley Pipeline, LLC*
***Net of expected reimbursements from EQT*
See slide 3 for important disclosures regarding the non-GAAP financial measures adjusted EBITDA and distributable cash flows

APPENDIX

Return on Capital Employed

Definition

$$\text{Return on Capital Employed} = \frac{\text{Earnings Before Interest and Taxes (EBIT)}}{\text{Average Capital Employed}}$$

$$\text{Capital Employed} = \text{Total Assets - Current Liabilities}$$

EQM 2016 Calculation*

$MM	2016
Net Income	$538
Interest	17
Taxes	10
EBIT	$565

	2016	2015
Total Assets	$3,076	$2,833
Current Liabilities	87	405
Capital Employed	$2,989	$2,428

Average Capital Employed	$2,708

$$\text{EQM 2016 Return on Capital Employed} = \frac{\$565}{\$2{,}708} = 21\%$$

*Source: 2016 Form 10-K
See slide 3 for important disclosures regarding the non-GAAP financial measure Return on Capital Employed.