equitrans Midstream

eqm midstream partners, lp

Investor Presentation

May 2019

Strategic Highlights

Key Investment Highlights

Leading footprint in lowest cost natural gas basin in the U.S.	• Premier asset footprint in the Appalachian Basin • Pro-forma EQM gathering dedications include 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** • 15-year weighted average transmission & storage contract life and 12-year weighted average gathering contract life for pro-forma EQM*** • 84% of revenue from investment grade counterparties**
Significant organic growth projects support long-term growth	• $3.5 B of organic growth projects backed by firm commitments • 30% increase to current run rate annual adjusted EBITDA from firm projects**** • 8% annual dividend growth target for ETRN
Unique combination of scale and growth	• One of the largest natural gas gatherers in the United States • Enhanced ability to achieve scale and scope • 2021E adjusted EBITDA approximately 50% higher than current run rate annual adjusted EBITDA****
Strong credit profile	• Investment grade credit metrics at EQM • Target EQM leverage of 3.5x – 4.0x beginning in 2020 • Current project backlog expected to be funded with retained cash flow and debt capacity

**Statistics as of December 31, 2018 and include the acquisition of a 60% interest in Eureka Midstream and 100% interest in Hornet Midstream. Statistics also reflect 100% of the acreage dedications for the Eureka system.*
***Statistics for the three months ended March 31, 2019.*
****Statistics as of December 31, 2018 and include the acquisition of a 60% interest in Eureka Midstream and 100% interest in Hornet Midstream.*
*****See slide 27 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

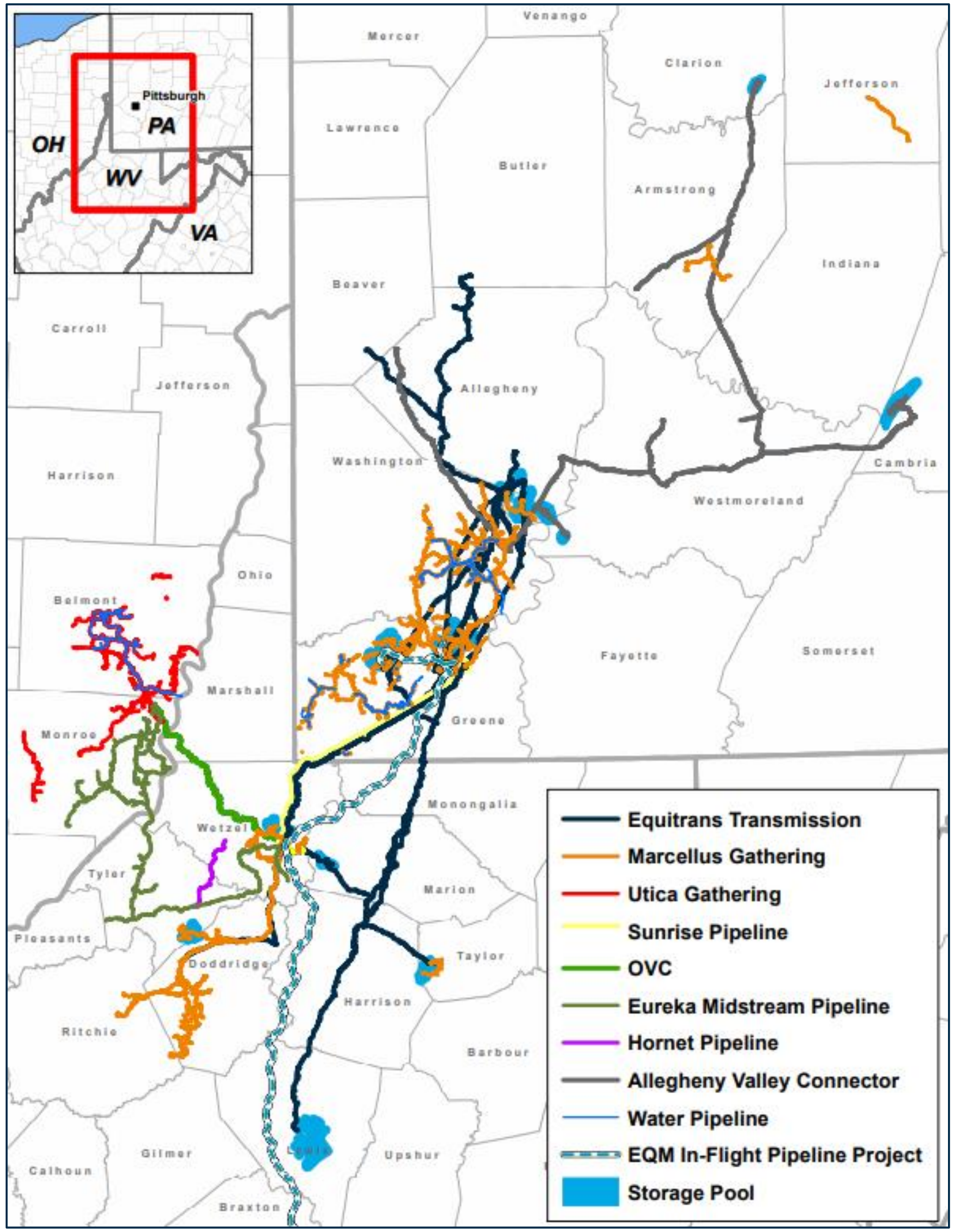
- Operating assets held at EQM

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 and dividend growth
- 2019E dividend of $1.80 per share
- Targeting 8% annual dividend growth



Compelling Investment Opportunity

Unmatched financial and operating characteristics

S&P 500 + ETRN	506
Dividend Growth ≥ 8% 2019E - 2021E	126
2018 Consolidated Net Debt / EBITDA* ≤ 4.0x	105
2018 ROCE ≥ 10%**	74
2018 Operating Margin ≥ 60%**	equitrans Midstream +1

A Rare Blend of Growth, Income, Balance Sheet Strength and Strong Operating Performance

Forecasted dividend growth for S&P 500 companies sourced from FactSet as of April 29, 2019.

**Statistic uses EQM run rate annual adjusted EBITDA as of the fourth quarter of 2018. See slide 27 for important disclosures regarding the non-GAAP financial measure run rate annual adjusted EBITDA.*

***Statistics represent EQM metrics for the twelve months ended December 31, 2018, excluding goodwill impairment recognized in 2018. See slide 28 for important disclosures regarding the non-GAAP financial measure ROCE.*

Strategic Focus

Continued progress towards building a top-tier midstream company

E-Train Initiatives

Simplified midstream IDR structure (completed February 2019)

Project execution – Mountain Valley Pipeline (MVP), Hammerhead, and MVP Southgate

Integrate Eureka Midstream and Hornet Midstream acquired assets

Solidify MVP expansion and additional MVP Southgate opportunities

Optimize and integrate the Pennsylvania gathering systems

Seek scale and scope growth opportunities

Develop & implement a produced water pipeline solution across Appalachian Basin footprint

Strategic Bolt-on Acquisition

Eureka Midstream & Hornet Midstream assets integrate with EQM's core Marcellus and Utica footprint

Expanding supply hub creates significant commercial opportunities

Increased scale reduces unit operating costs

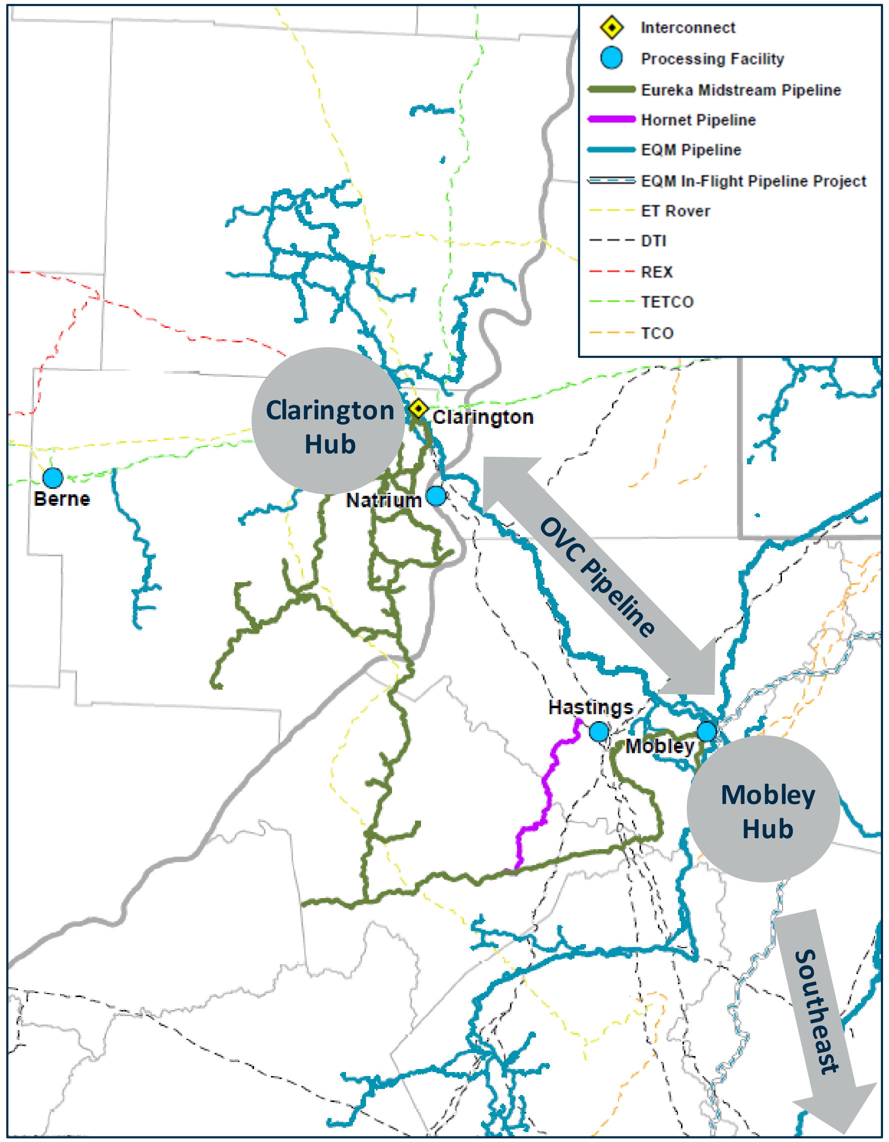
Accelerates water handling business opportunities

Diversifies producer customer mix

Increases exposure to wet Marcellus acreage

Creates capital synergy opportunities

$100 MM in EBITDA forecasted during the first 12 months*



Forecast reflects 60% interest in Eureka Midstream, 100% interest in Hornet Midstream, and additional commercial and water opportunities. See slide 27 for important information regarding the non-GAAP financial measure EBITDA.

Near Term Growth Driven by Firm Projects

Backlog includes $3.5 B of investments in projects backed by firm commitments

Project	Targeted In-Service Date	EQM Estimated Capital ($MM)	Estimated Annual Firm Project EBITDA ($MM)***
MVP*	Q4 2019	$2,200	$220
Hammerhead	Q4 2019	$555	$75
Equitrans Expansion Project	Q4 2019	$140	$20
MVP Southgate*	Q4 2020	$225	$30
Gathering - Firm Capacity	Q4 2019 +	$335	$55
Total Firm Projects		$3,455	$400

	$MM
Run Rate Annual Adj. EBITDA**	$1,327
Plus: Firm Project EBITDA***	$400
Run Rate Annual Adj. EBITDA** + Firm Project EBITDA***	$1,727
% Increase	30%

30% Increase in Current Run Rate Annual Adjusted EBITDA from Firm Projects*

**Represents EQM ownership percentage of MVP and MVP Southgate firm project EBITDA. Projects will be accounted for as equity investments.*
***See slide 27 for important disclosures regarding the non-GAAP financial measure run rate annual adjusted EBITDA.*
****See slide 28 for important disclosures regarding the non-GAAP financial measure firm project EBITDA.*

Potential Firm Project Upsides

1 **MVP Expansion**

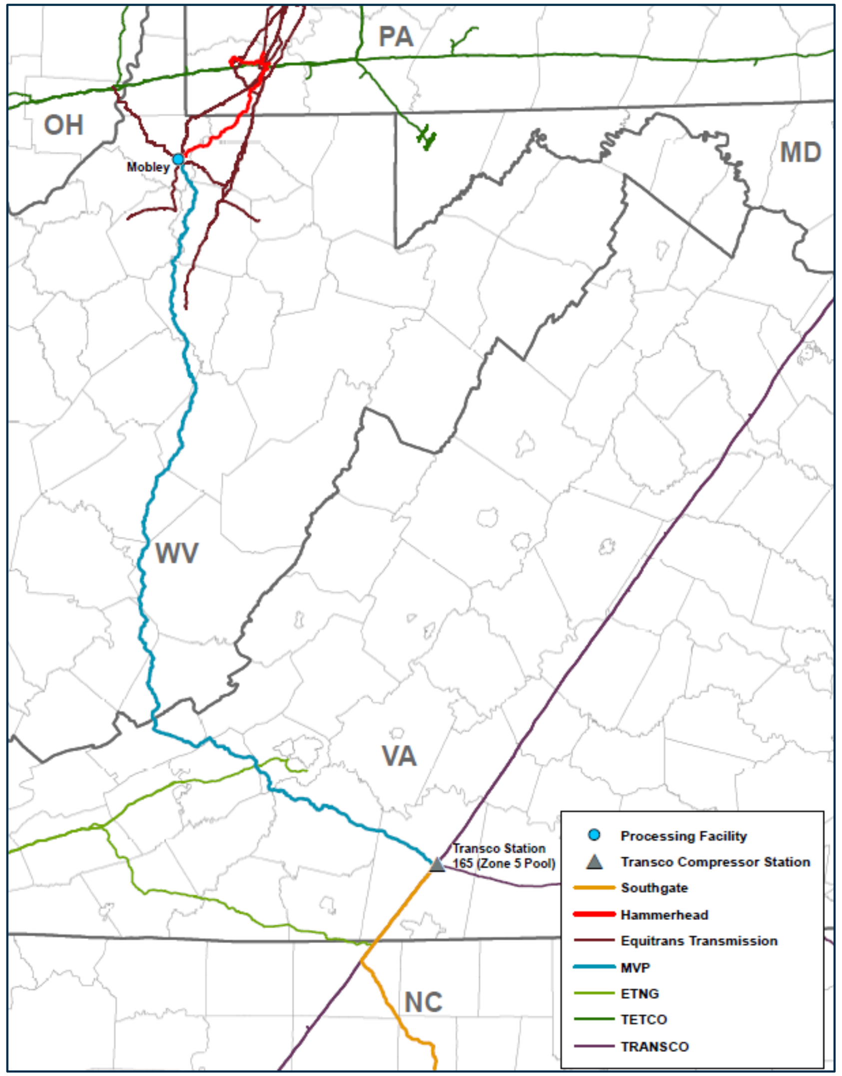
- ~500 MMcf/d incremental capacity achieved through compression expansion

2 **Hammerhead**

- ~200 MMcf/d available capacity

3 **MVP Southgate**

- ~400 MMcf/d incremental capacity achieved through compression expansion



Existing projects provide low cost expansion upside

Asset Overviews

Gathering Assets

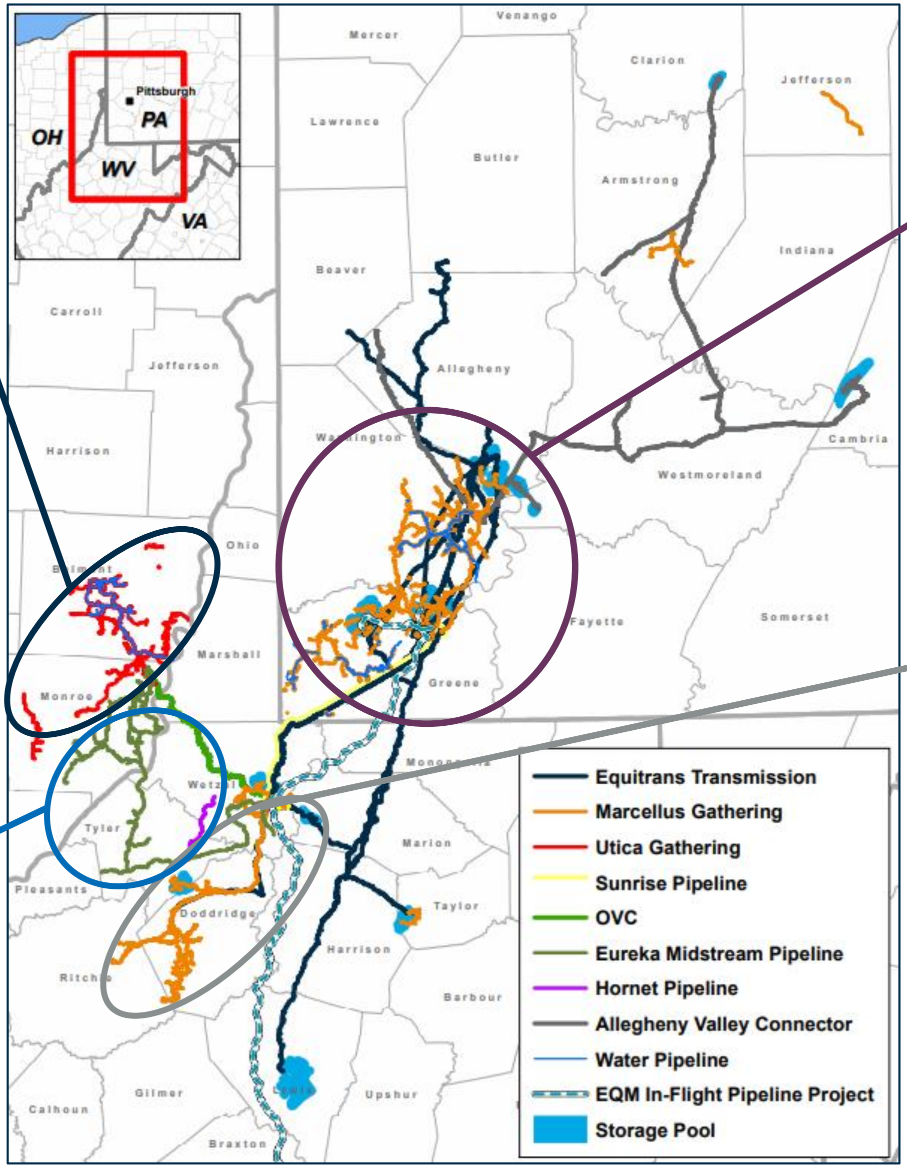
Integrated asset footprint across core Marcellus & Utica development areas

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*

Eureka & Hornet Midstream Gathering

- 205 miles of high pressure pipeline
- MVCs of 0.8 Bcf/d, growing to 1.3 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**



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

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

Asset statistics as of December 31, 2018.
**Represents Strike Force AMI.*
***Statistic reflects 100% of the acreage dedications for the Eureka system.*

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

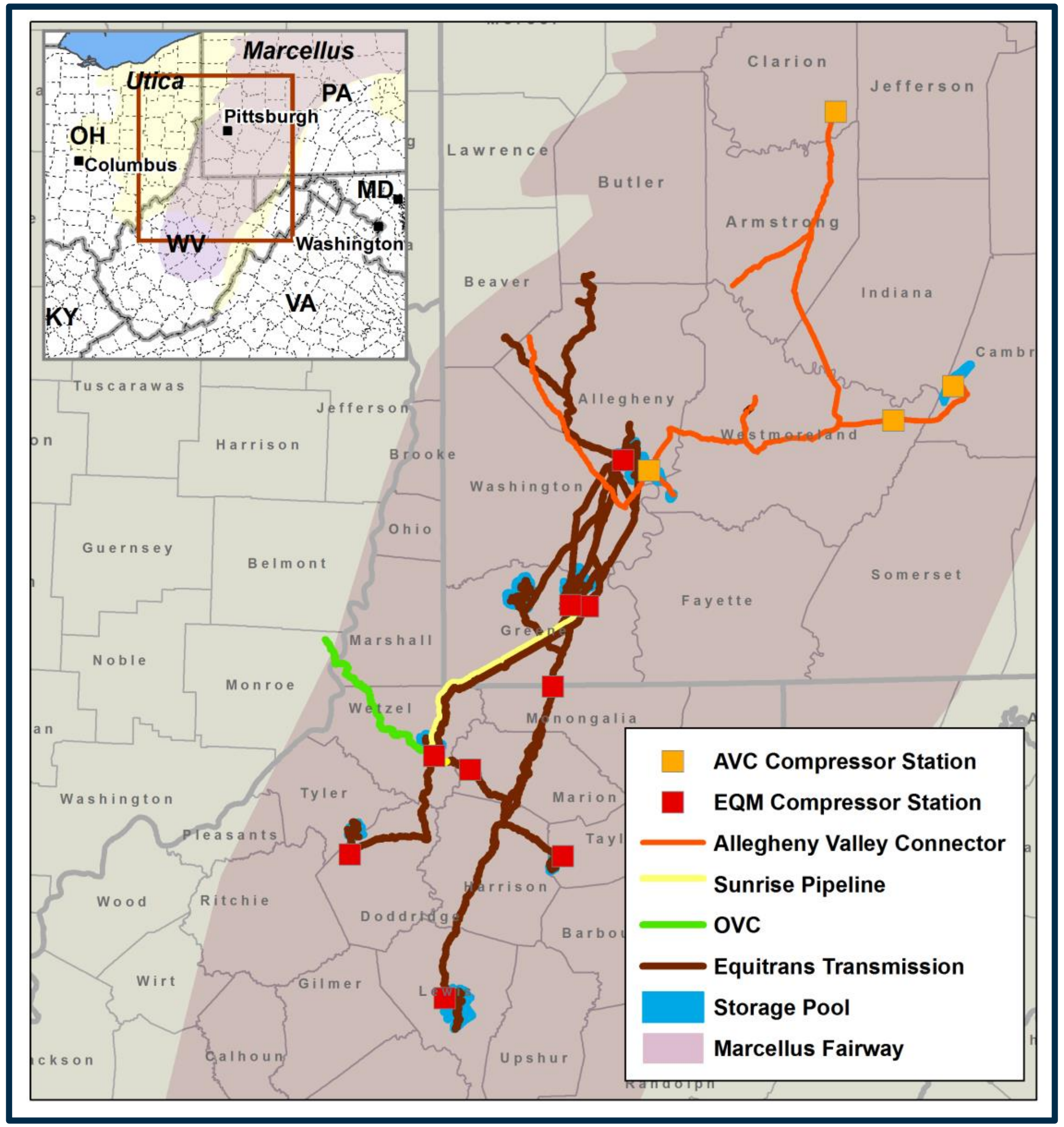
18 storage pools with 43 Bcf of working gas storage capacity

Ohio Valley Connector (OVC) provides access to Midwest markets

Assets traverse core Marcellus acreage

~85% of firm capacity commitments under negotiated rate agreements

Strategically Located Assets



Statistics as of December 31, 2018.

Connecting A-Basin Supply to Markets

Equitrans Transmission System offers optionality to diverse set of markets

Gathering 6.8 Bcf per day*

Pipeline position cannot be replicated

- **Multiple large diameter pipelines aggregate gas and provide access to every major region**

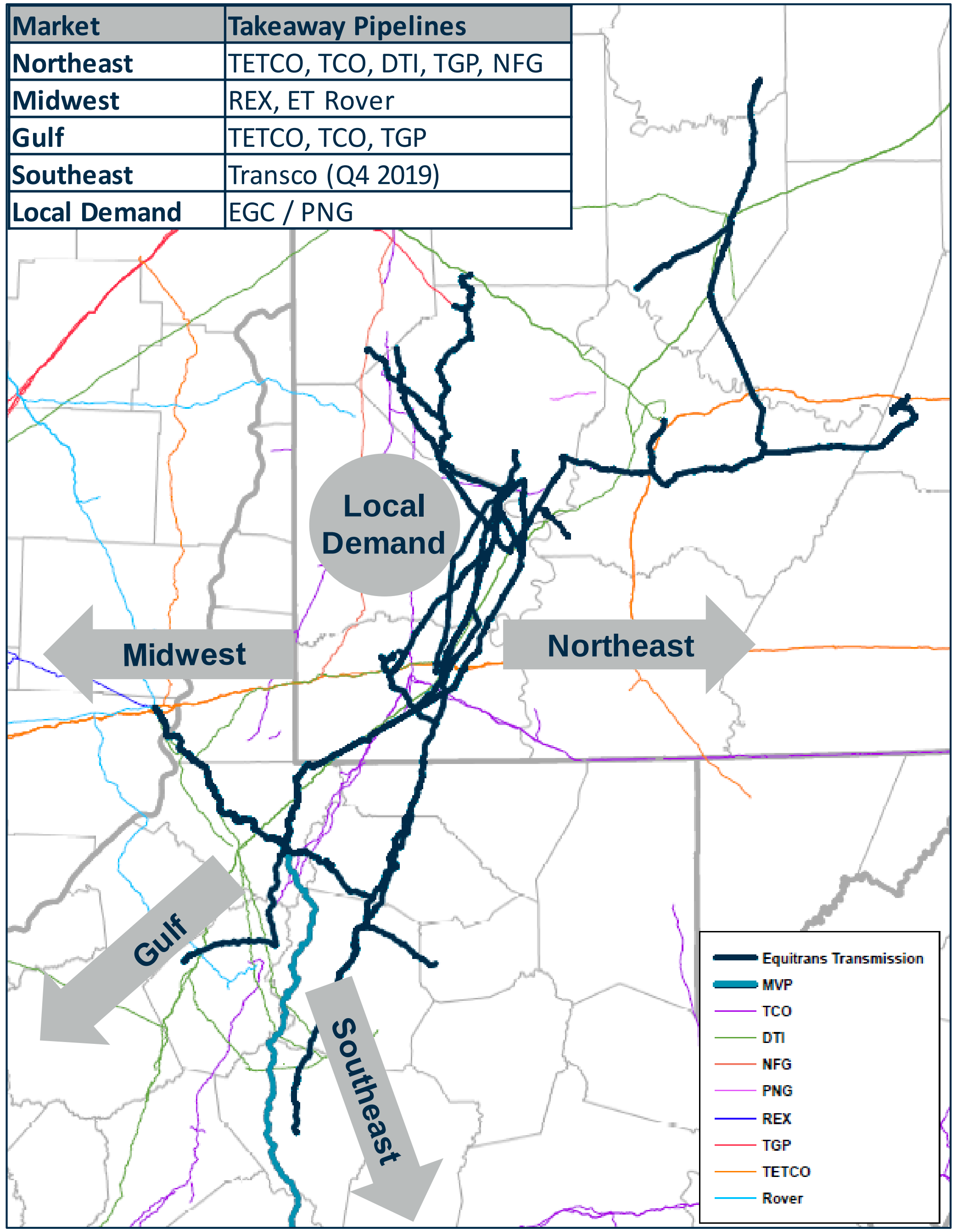
Producers have optionality to reach many markets and enhance net-back price

- **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

Market	Takeaway Pipelines
Northeast	TETCO, TCO, DTI, TGP, NFG
Midwest	REX, ET Rover
Gulf	TETCO, TCO, TGP
Southeast	Transco (Q4 2019)
Local Demand	EGC / PNG



*EQM gathered volumes for the three months ended March 31, 2019.

Water Assets

Complementary service with significant growth potential

Provides full service sourcing and hauling for drilling and completion activities

Approximately 160 miles of fresh water pipelines*

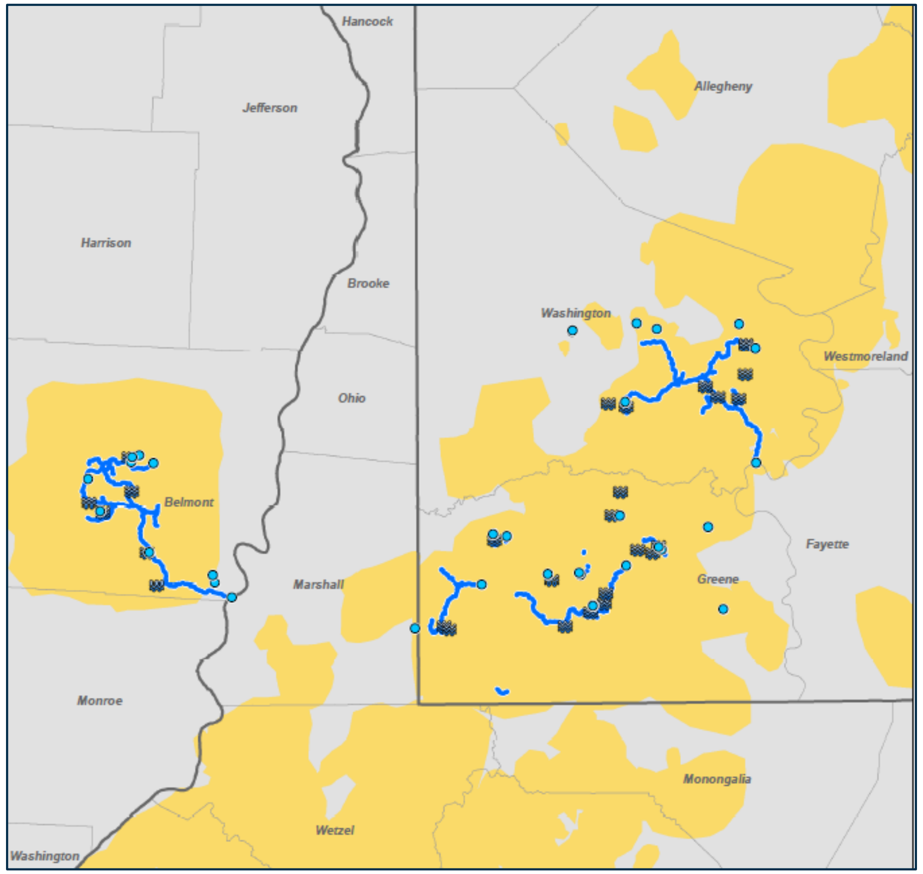
Fresh water access via major rivers and regional sources

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 approximately $100 - $115 MM**



2019 Expansion Projects

- Investing ~$100 MM in fresh water infrastructure
  - Installing ~55 miles of permanent pipe

**Statistic as of December 31, 2018.*
***See slide 28 for important disclosures regarding the non-GAAP financial measure projected water EBITDA.*

Mountain Valley Pipeline

Long-haul pipeline will be main takeaway artery out of A-basin

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

- 300-mile, 42" diameter FERC-regulated pipeline
- Q4 2019 targeted in-service
- $4.6 B estimated project cost

2.0 Bcf per day capacity

- Fully subscribed under 20-year firm contracts

Expansion opportunity

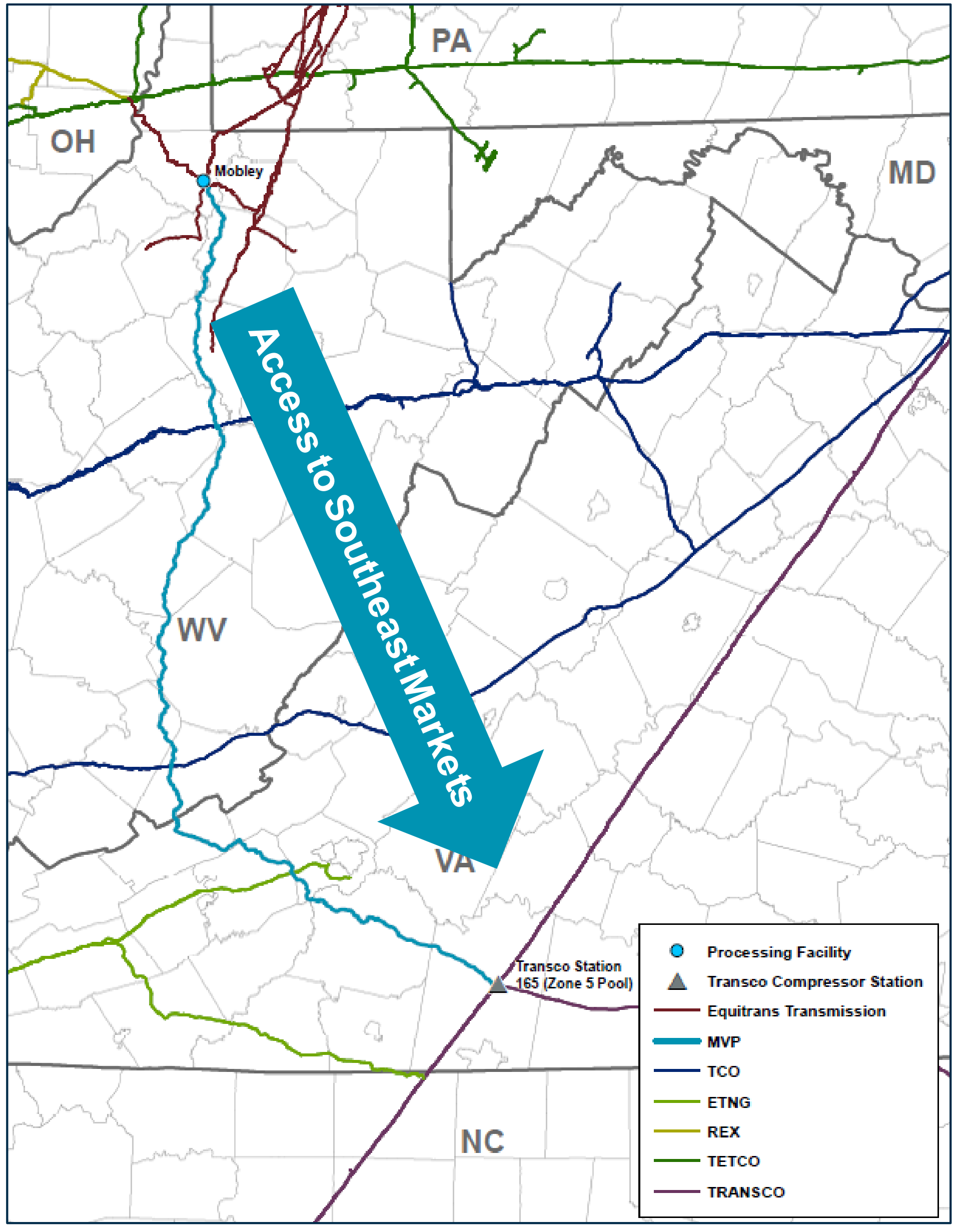
- Incremental ~500 MMcf per day with compression expansion

EQM to operate pipeline

Aligned with JV Partners

eqm midstream partners, lp	NextEra Energy	conEdison	AltaGas	RGC Resources
45.5%	31.0%	12.5%	10.0%	1.0%

Strategic 50+ year pipeline asset



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**

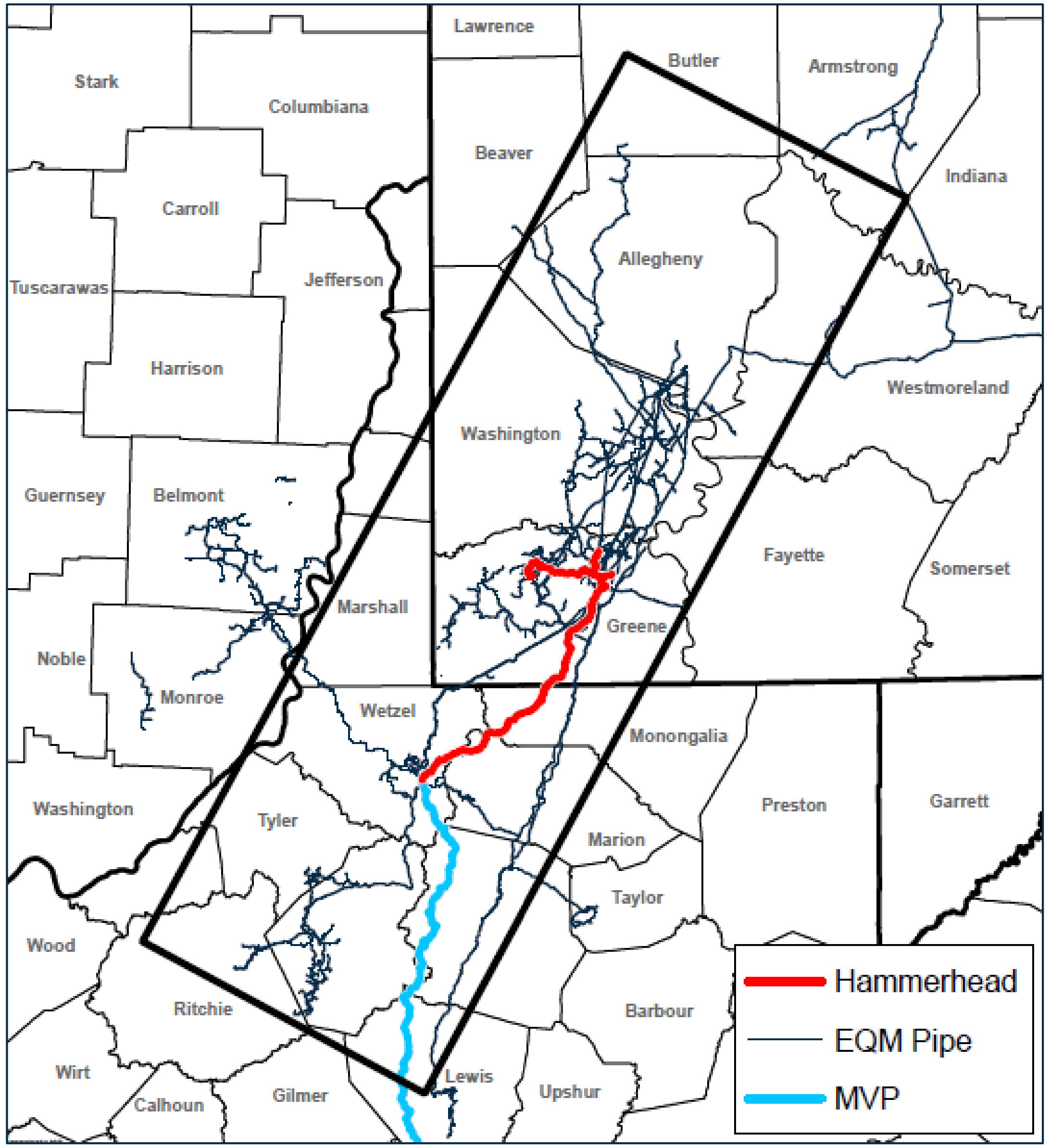
1.6 Bcf per day maximum capacity

- **1.2 Bcf per day firm commitment from EQT**

Targeted in-service during Q4 2019 in conjunction with MVP

Approximately $555 MM of capital

Expected annual firm project EBITDA of $75 MM*



*See slide 28 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

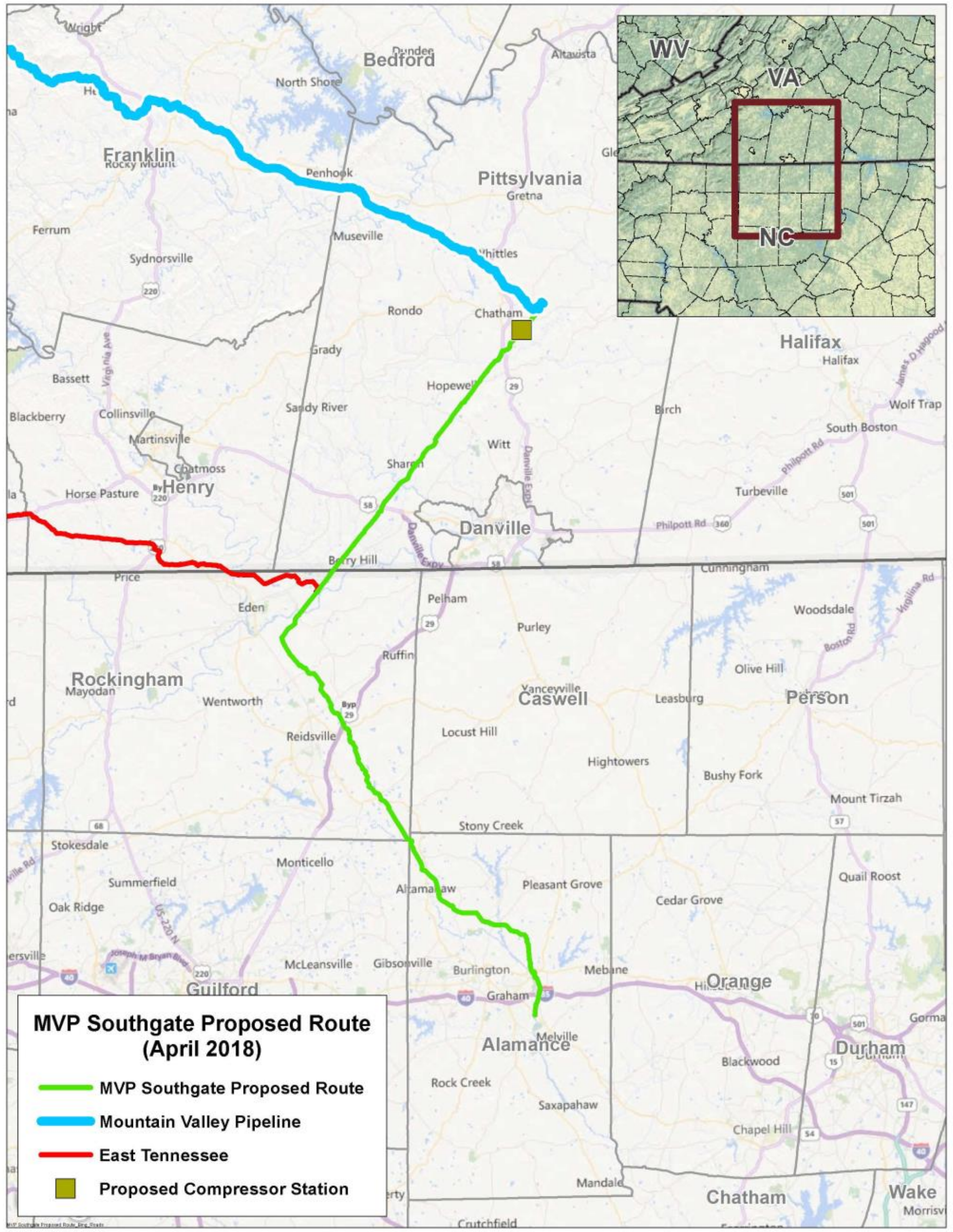
Approximately $450 - $500 MM of total capital

Q4 2020 targeted in-service

EQM to operate pipeline

Aligned with JV Partners

eqm midstream partners, lp	NEXTera ENERGY	AltaGas	RGC Resources
47.2%	47.2%	5.1%	0.5%



Gathering System Optimization and Integration

Near-term project to improve long-term capital efficiency

EQM acquired Rice Midstream Partners (RMP) in July 2018

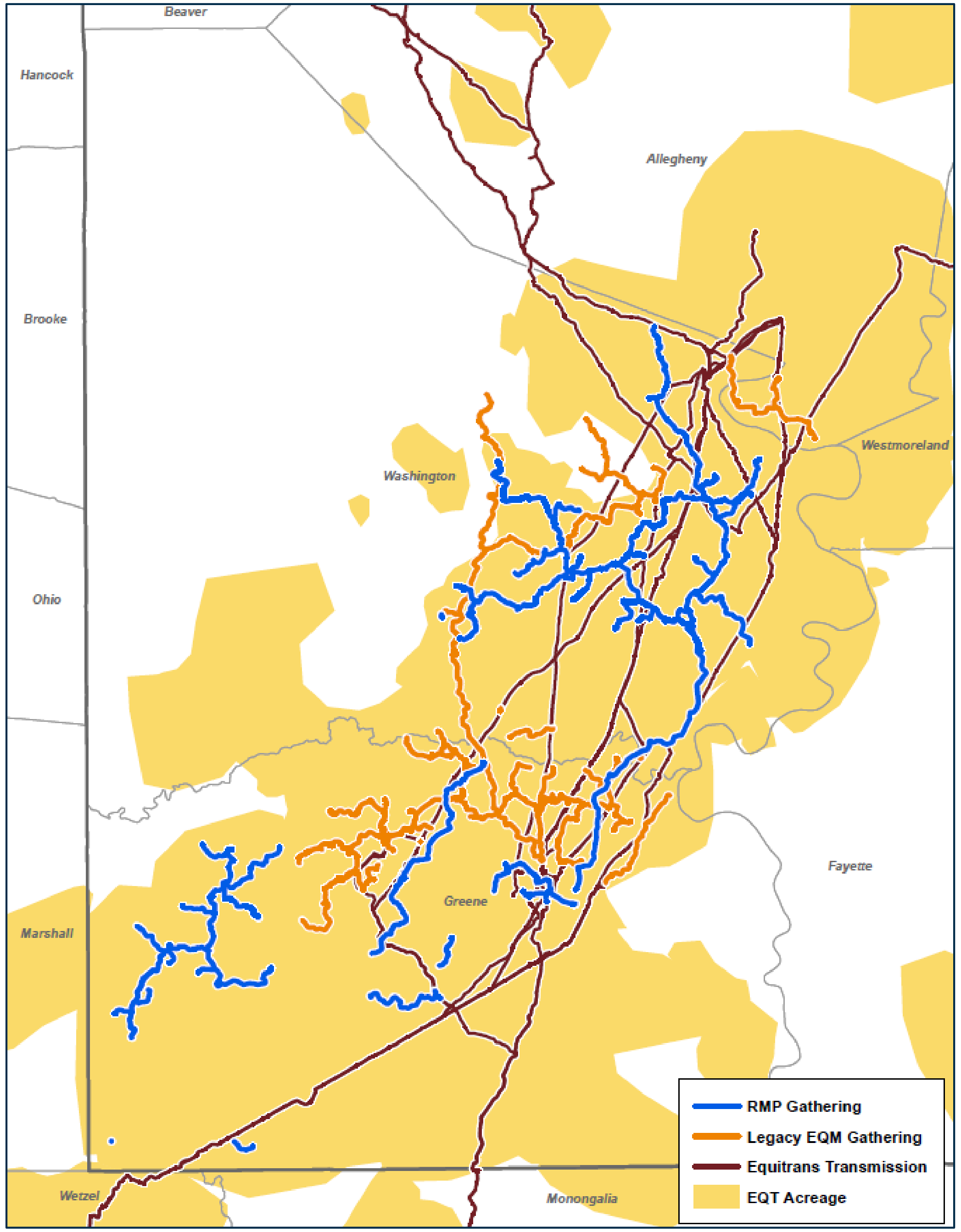
Geographic fit between EQM / RMP assets provides opportunity to integrate and optimize system

Create one free flowing system to minimize capacity constraints and allow producers to prioritize drilling locations

Implementation expected to begin in 2019

- 18-month process until fully in-service

Potential capital avoidance of $300 - $500 MM over 5 years



Financial Overview

Financial Summary

EQM Financial Policy

6% annual distribution growth target

ETRN Financial Policy

8% annual dividend growth target

Strong balance sheet

Ample liquidity

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

Stable cash flow

Largest customer is investment grade and #1 natural gas producer in the U.S.

Growing revenue from demand and utility customers

Consistent and growing distribution and dividend

Stable Cash Flow Profile

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

- **2.4 Bcf per day firm gathering reservation commitments**
- **4.4 Bcf per day firm transmission reservation commitments***

Limited direct commodity exposure

Revenue backed by long-term contracts

- **15-year weighted average transmission & storage contract life and 12-year weighted average gathering contract life for pro-forma EQM****

84% of revenue from investment grade counterparties

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

- **Pro-forma EQM gathering dedications include 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 based on EQM for the three months ended March 31, 2019 unless otherwise noted.

**Transmission reservation capacity is reflective of seasonal increases in capacity, primarily from utility customers. Capacity and revenue are expected to be lower in the second quarter of 2019.*

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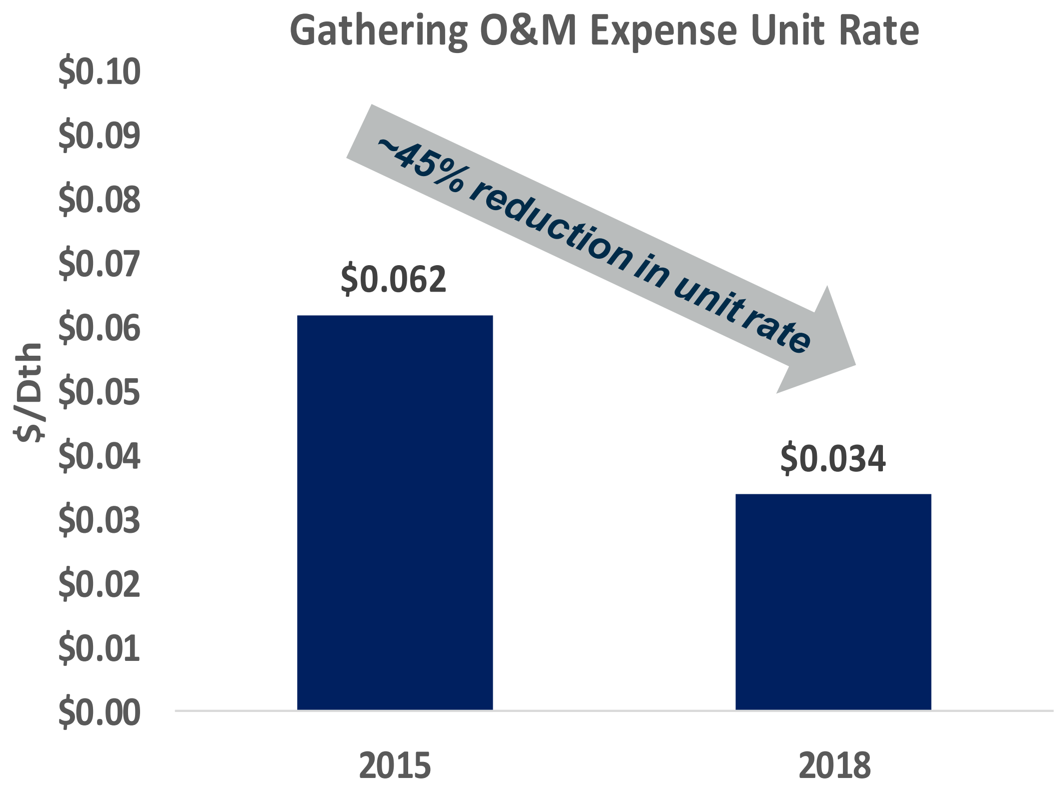
Operating Metrics

~45% 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

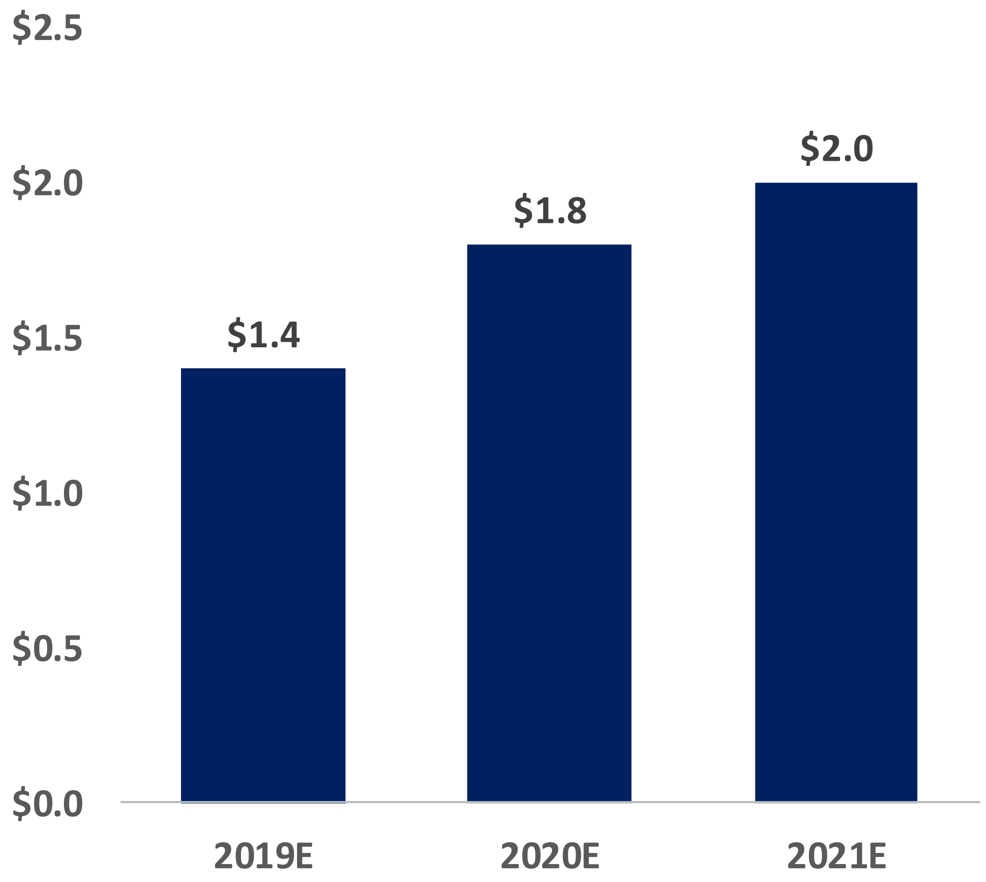
Focused operating discipline drives consistently strong operating margins



EQM Projections

Meaningful adjusted EBITDA growth

*EQM adjusted EBITDA Forecast ($B)**



Highlights

2021E adjusted EBITDA ~50% higher than current run rate annual adjusted EBITDA*

Adjusted EBITDA growth is supported by firm contracts*

- **Firm projects account for 30% increase to current rate run annual adjusted EBITDA***
- **Volumetric revenue is backed by MVCs and acreage dedications in core development areas**

Projections include the acquisition of 60% interest in Eureka Midstream and 100% interest in Hornet Midstream.
**See slide 27 for important disclosures regarding the non-GAAP financial measure adjusted EBITDA and run rate annual adjusted EBITDA.*

Funding Growth at EQM

$3.0 B EQM revolving credit facility

~3.4x current EQM net debt/current run rate annual adjusted EBITDA*

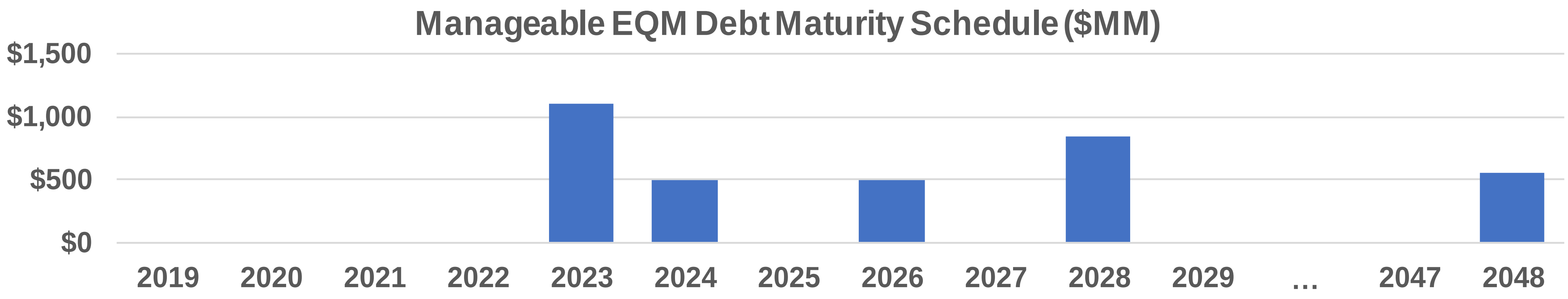
3.5x – 4.0x long-term net debt/adjusted EBITDA target at EQM beginning in 2020*

Long-term coverage ratio target in excess of 1.2x beginning in 2020

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

Evaluating MVP JV level debt

Agency	EQM Rating	Outlook
S&P	BBB-	Negative
Moody's	Ba1	Stable
Fitch	BBB-	Negative



*See slide 27 for important disclosures regarding the non-GAAP financial measures run rate annual adjusted EBITDA and adjusted EBITDA.

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Cautionary Statement

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 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 ultimate terms, partners and structure of the Mountain Valley Pipeline, LLC (MVP JV), and EQM's ownership interests in the MVP JV; expansion and integration and optimization 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 and optimization and integration opportunities and related capital avoidance; acquisitions and other strategic transactions, including joint ventures and the completed acquisition of interests in Eureka Midstream and Hornet Midstream, and ETRN's and EQM's ability to identify and complete transactions, and effectively integrate acquisitions (including Eureka Midstream and Hornet Midstream) into EQM's operations, and achieve anticipated synergies and accretion associated with any 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, acquisitions and related financings; 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; ETRN's and EQM's and its subsidiaries' respective abilities to service debt under, and comply with the covenants contained in, their respective credit agreements; expectations regarding growth of 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; effects of the conversion, if at all, of EQM securities; effect of commodity prices; projected net income, projected EBITDA relating to the acquisition of interests in Eureka Midstream and Hornet Midstream, projected adjusted EBITDA, projected run rate annual adjusted EBITDA, projected firm project EBITDA, projected water EBITDA and fresh water deliveries (and the amount 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; the effects of government regulation and tariffs; the effect of seasonality; and tax 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 Securities and Exchange Commission (SEC), as updated by Part II, Item 1A, "Risk Factors," of ETRN's Quarterly Report on Form 10-Q for the period ended March 31, 2019 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 updated by Part II, Item 1A, "Risk Factors," of EQM's Quarterly Report on Form 10-Q for the period ended March 31, 2019 to be filed with the SEC, in each case as may be further 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 ETRN nor EQM intends to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

EQM Midstream Partners, LP Non-GAAP Measures

As used in this presentation, EBITDA, as it relates to the acquisition of interests in Eureka Midstream and Hornet Midstream (referred to as acquisition-related EBITDA), means net income before interest expense, income tax expense, depreciation and amortization of the acquired assets, taking into account additional commercial and water opportunities expected as a result of the acquisition.

As used in this presentation, adjusted EBITDA means net income attributable to EQM plus net interest expense, depreciation, amortization of intangible assets, payments on EQM's preferred interest in EQT Energy Supply, LLC (the Preferred Interest), non-cash long-term compensation expense and separation and other transaction costs less equity income, AFUDC – equity 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 first quarter of 2019, annualized for four quarters.

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, as adjusted, as applicable, for the noncontrolling interest in Eureka Midstream. 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, as adjusted, as applicable, for the noncontrolling interest in Eureka Midstream, and is not intended to be a liquidity measure.

Acquisition-related EBITDA, adjusted EBITDA, run rate annual adjusted EBITDA, and distributable cash flow 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:

- in the case of acquisition-related EBITDA, the potential contribution of the acquired assets (and certain potential future opportunities expected as a result of the acquisition) to ETRN's and EQM's future operating performance and cash flows; and, in the case of EQM adjusted EBITDA, run rate annual adjusted EBITDA, and distributable cash flow, 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 and run rate annual 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.

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

The table on slide 33 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 March 31, 2019.

In the case of acquisition-related EBITDA, ETRN and EQM have not provided projected net income from the acquired assets, the most comparable financial measure calculated in accordance with GAAP, or a reconciliation of projected acquisition-related EBITDA to projected net income of the acquired assets. ETRN and EQM are unable to provide projected net income of the acquired assets or a reconciliation of the projected acquisition-related EBITDA to projected net income from the acquired assets because the calculation of projected acquisition-related EBITDA was based on projected volume growth and rate information combined with high-level, cash operating cost assumptions related to the acquired assets, as well as on certain opportunities expected as a result of the acquisition. As such, ETRN and EQM do not have sufficient information to project net income from the acquired assets such as the book value of the assets, the depreciable lives of the assets and any interest incurred in respect of the assets, nor does ETRN or EQM have sufficient information regarding all of the reconciling items that may exist between projected acquisition-related EBITDA and projected net income for the acquired assets. Therefore, projected net income of the acquired assets and a reconciliation of projected acquisition-related EBITDA to projected net income from those assets are not available without unreasonable effort.

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 – 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 forecasts reflecting rounding to the nearest $100 million for the 2019, 2020 and 2021 fiscal years of 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 and run rate annual adjusted EBITDA from projected net income is not available without unreasonable effort.

EQM Midstream Partners, LP Non-GAAP Measures

Continued

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 and reflects water opportunities as a result of the Eureka Midstream and Hornet Midstream acquisition. Projected firm project EBITDA and projected water services 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.

For the purposes of this presentation, return on capital employed (ROCE) refers to EQM ROCE. ROCE as used in this presentation means a ratio, the numerator of which is EQM's net income, excluding goodwill impairment, less income taxes and interest expense (EBIT), and the denominator of which is the average of total assets, excluding goodwill impairment, less current liabilities as of the beginning and the 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 with respect to EQM adjusted EBITDA. ETRN and EQM believe 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. Additionally, because ROCE may be defined differently by other companies in ETRN's and EQM's industry, ETRN's and EQM's definition of ROCE may not be comparable to similarly titled measures of other companies, thereby diminishing the utility of the measure.

Appendix

ESG Standards & Practices

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

Governance
- 71% independent BOD
- Committees ensure best practices and decision-making
  - Audit
  - Management Development & Compensation
  - Corporate Governance
  - Healthy, Safety, Security, & Environmental

Community Outreach
- Support and engage with the communities in which we work in by managing impacts, investing in initiatives, and upholding a positive reputation

Environmental, Health and Safety
- Fostering a safety-first, zero-injury culture
- Commitment to conduct business operations in a sustainable and environmentally responsible manner at all times

Diversity and Inclusion
- Diversity of the workforce is a key part of ETRN's success
  - Leadership team committed to lead and inspire a diverse workforce
  - Recognizes value in diversity of supplier relationships

Natural Gas Benefits the Economy and Environment

Economy

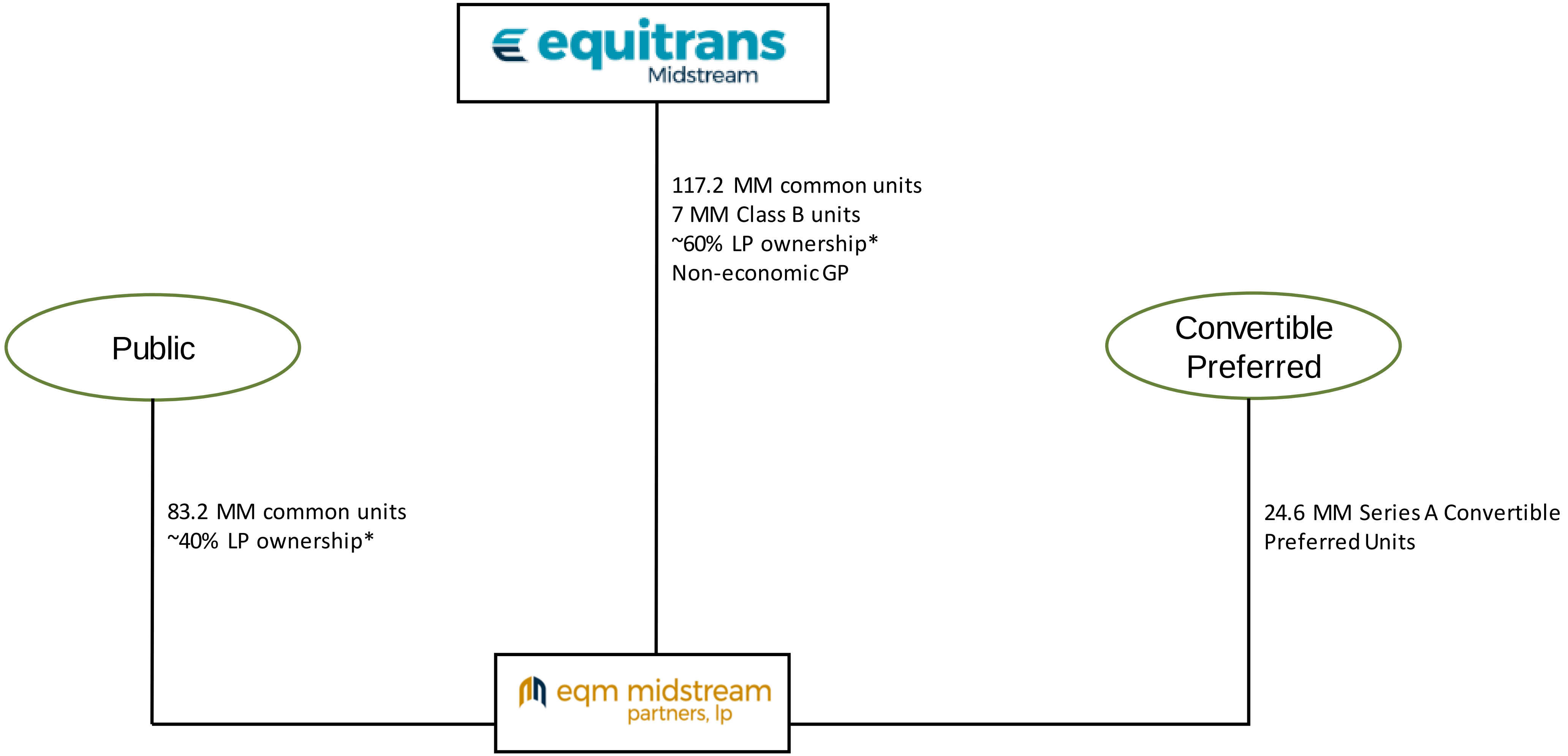
- The U.S. is the world's top natural gas producing country, surpassing Russia
  - EQT, E-Train's largest customer, is the country's largest natural gas producer
- U.S. production expected to grow by ~60% over the next 20 years
- Natural gas impact fee has generated approximately $1.5 B of revenues for Pennsylvania since 2012

Environment

- Natural gas is the cleanest burning hydrocarbon
  - Has become a "backbone of electric generation", replacing nuclear and coal
  - IHS Markit expects natural gas share of U.S. electric power generation to grow from one-third to nearly half by 2040
- Pipelines are the safest and most efficient way of transporting natural gas and NGLs

Source: Marcellus Shale Coalition, IHS Markit

Organizational Structure



**LP ownership as of March 31, 2019 and without taking into account the Convertible Preferred Units on an as-converted basis.*

EQM Adjusted EBITDA

EQM Adjusted EBITDA *		
($ in thousands)		
		Three Months Ended
		March 31, 2019
Net income attributable to EQM	$	251,931
Add:		
Net interest expense		49,356
Depreciation		47,065
Amortization of intangible assets		10,387
Preferred Interest payments		2,746
Non-cash long-term compensation expense		255
Separation and other transaction costs		3,513
Less:		
Equity income		(31,063)
AFUDC - equity		(2,346)
EQM Adjusted EBITDA	$	331,844

See slide 27 for important disclosures regarding the non-GAAP financial measure adjusted EBITDA.

** Source: EQM for the three months ended March 31, 2019.*

equitransmidstream.com

eqm-midstreampartners.com