



## NEWS RELEASE

### **MVP Total Project Work 90% Complete by Year-End**

*Full In-Service Targeted for Late 2020; Estimated Cost of \$5.3 - \$5.5 Billion*

**Pittsburgh, PA (October 22, 2019)** – Mountain Valley Pipeline, LLC (Mountain Valley), today, announced total project work will be approximately 90% complete by year-end 2019, with an adjusted in-service date of late 2020 and revised total cost estimate of \$5.3 - \$5.5 billion.

Notwithstanding various legal and regulatory challenges during 2019, the Mountain Valley Pipeline (MVP) project team was able to make significant construction progress. MVP's three compressor stations and three certificated interconnects are now 100% complete; approximately 80% of the pipeline work is complete, which includes 264 miles of pipe welded and in place; and approximately 50% of the right-of-way has been fully restored.

"We are pleased with our progress during the past 10 months and, despite the few remaining permitting issues, we remain confident in the regulatory process and look forward to the successful in-service of this important infrastructure project," said Diana Charletta, president and chief operating officer, EQM Midstream Partners, LP, operator of MVP. "We have encountered unforeseen development challenges; however, we continue to make progress towards ultimate completion. While the temporary setbacks have caused schedule delays and cost overages, completion of the MVP project is critical to serving the growing demand for domestic natural gas in the mid-Atlantic and Southeast regions of the United States; and we appreciate the oversight of the various state and federal agencies that have helped guide our construction activities."

On October 15, the Federal Energy Regulatory Commission (FERC) issued a project-wide order halting forward-construction progress in response to the U.S. Fourth Circuit Court of Appeals order granting a stay of MVP's Biological Opinion and Incidental Take Statement issued by the U.S. Fish and Wildlife Service in November 2017. Much of MVP's forward-construction work was already deferred in accordance with MVP's August 2019 voluntary suspension or had been largely winding down for the winter season. The FERC's order directs MVP to focus on restoration and stabilization activities to protect the environment, which has been a primary focus of the MVP team in its preparation for winter, including enhancing erosion and sediment controls and continuing with restoration work.

MVP's late 2020 in-service date and cost adjustment reflects changes to the previously planned construction schedule. The project's voluntary suspension of forward-construction and inability to work in streams and wetlands prevented Mountain Valley from fully completing portions of the route and shifted more mainline work into 2020. This resequencing of work has created carrying costs and caused the use of additional time and crews needed to safely maintain the entire 303-mile route over the winter, as opposed to focusing on maintaining only unrestored sections of the route had construction been fully completed as planned during 2019.

Activities related to MVP's construction have delivered a boost to local economies by generating additional revenue and creating jobs. And in support of communities along the route, MVP established a local giving program in mid-2017 that provides sponsorships and donations to charitable organizations and community events that focus on STEAM education (science, technology, engineering, arts, and mathematics); environmental stewardship; civic and community development; and arts and culture. During the past two years, MVP has donated nearly \$600,000 to local organizations and community associations along its 303-mile route.

Since the onset of the project more than four years ago, Mountain Valley has retained five key stakeholder priorities: design a route with the least overall impact to landowners and communities; minimize impacts to sensitive species and preserve cultural, historical, and environmental resources; construct the pipeline in the safest manner possible; maintain high levels of environmental protection at all times; and ensure the safety of MVP's landowners, communities, inspectors, employees, and contractors.

The MVP project team is committed to the safety of its communities, to the preservation and protection of the environment, and to the continued responsible construction of this important natural gas infrastructure project that will serve homes and business in the mid-Atlantic and southeast United States.

#### **About Mountain Valley Pipeline**

The Mountain Valley Pipeline (MVP) is a proposed underground, interstate natural gas pipeline system that spans approximately 303 miles from northwestern West Virginia to southern Virginia. Subject to approval and regulatory oversight by the Federal Energy Regulatory Commission, the MVP will be constructed and owned by Mountain Valley Pipeline, LLC – a joint venture of EQM Midstream Partners, LP; NextEra Capital Holdings, Inc.; Con Edison Transmission, Inc.; WGL Midstream, Inc.; and RGC Midstream, LLC. The MVP was designed to transport clean-burning natural gas from the prolific Marcellus and Utica shale regions to the growing demand markets in the Mid-Atlantic and Southeast areas of the United States. Targeting a full in-service during late 2020, EQM Midstream Partners, LP (NYSE: EQM), primary interest owner, will operate the pipeline. From planning and development, to construction and in-service operation – MVP is dedicated to the safety of its communities, employees, and contractors; and to the preservation and protection of the environment.

Visit [www.mountainvalleypipeline.info](http://www.mountainvalleypipeline.info)

#### **Cautionary Statements**

Disclosures in this news release contain certain forward-looking statements that do not relate strictly to historical or current facts and are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include the expectations of plans, strategies, objectives and growth, and anticipated financial and operational performance of Mountain Valley Pipeline, LLC, including guidance regarding the proposed Mountain Valley Pipeline (MVP); the expected cost and targeted in-service date of the MVP; the progress on construction of the MVP's facilities and pipelines; the expected impact of litigation and regulatory proceedings on the project; and MVP's efforts related to safety and environmental protection. The forward-looking statements included in this news release are subject to 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. Mountain Valley Pipeline, LLC has based these forward-looking statements on current expectations and assumptions about future events. While Mountain Valley Pipeline, LLC considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks and uncertainties, most of which are difficult to predict and are beyond its control. The risks and uncertainties that may affect the operations, performance, and results of Mountain Valley Pipeline, LLC and forward-looking statements include, but are not limited to:

The business, financial condition, results of operations and prospects could suffer if Mountain Valley Pipeline, LLC does not proceed with projects under development or is unable to complete the construction of, or capital improvements to, its facilities and pipelines on schedule or within budget.

The ability to complete construction of, and capital improvements to, facilities on schedule and within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, and other third parties, negative publicity, transmission interconnection issues, adverse weather conditions and other factors. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or recoverable through regulatory mechanisms that may otherwise be available, and Mountain Valley Pipeline, LLC could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write-off all or a portion of its investment in the project. Any of these events could have a material adverse effect on Mountain Valley Pipeline, LLC's business, financial condition, results of operations and prospects.



Mountain Valley Pipeline, LLC may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

Mountain Valley Pipeline, LLC must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should Mountain Valley Pipeline, LLC be unsuccessful in obtaining necessary licenses or permits on acceptable terms, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on Mountain Valley Pipeline, LLC, Mountain Valley Pipeline, LLC's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

Mountain Valley Pipeline, LLC's gas infrastructure facilities and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased expenses due to monetary penalties or fines for compliance failures, liability to third parties for property and personal injury damage, a failure to perform under applicable sales agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements. The consequences of these risks could have a material adverse effect on Mountain Valley Pipeline, LLC's business, financial condition, results of operations and prospects.

Uncertainties and risks inherent in operating and maintaining Mountain Valley Pipeline, LLC's facilities include, but are not limited to, risks associated with facility start-up operations, such as whether the facilities will achieve projected operating performance on schedule and otherwise as planned.

Mountain Valley Pipeline, LLC's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Threats of terrorism and catastrophic events that could result from terrorism, cyber-attacks, or individuals and/or groups attempting to disrupt Mountain Valley Pipeline, LLC's business, or the businesses of third parties, may materially adversely affect Mountain Valley Pipeline, LLC's business, financial condition, results of operations and prospects.

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