

# EQT Midstream Partners and Rice Midstream Partners Announce Distribution Outlook for 2018

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EQT Midstream Partners, LP (NYSE: EQM) and Rice Midstream Partners, LP (NYSE: RMP) today announced that [EQT Corp.](#) (NYSE: EQT), the corporate sponsor of each entity, is considering a simplified business structure for the midstream entities under its control. The review includes the dropdown of EQT-owned midstream assets to EQM, as well as potential entity combinations. As a result of this review work, detailed midstream guidance for 2018 will not be provided at this time.

This press release features multimedia. View the full release here:  
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Based on standalone EQM, annual per unit distribution growth is expected to be 15% &ndash; 20% for several years, including 2018, while targeting a long-term coverage ratio of 1.1x. The corresponding annual per unit distribution growth target for standalone EQT GP Holdings, LP (NYSE: EQGP) is 30% &ndash; 40%.

Based on standalone RMP, annual per unit distribution growth is expected to be 15% &ndash; 20% for several years, including 2018, while targeting a long-term coverage ratio of 1.1x.

## 2018 EQM Investments:

EQM investments in organic projects, including capital contributions to Mountain Valley Pipeline, LLC (MVP JV), are expected to total approximately \$1.4 &ndash; \$1.6 billion in 2018. Ongoing maintenance capital expenditures are expected to be \$35 &ndash; 40 million, net of expected reimbursements.

\$B	2018 Growth CAPEX
Mountain Valley Pipeline	\$1.0 - \$1.2
Gathering	\$0.3
Transmission	\$0.1
Total	\$1.4 - \$1.6

## 2018 RMP Investments:

RMP investments in organic projects are expected to total approximately \$260 million in 2018; including \$215 million for gathering and compression and \$45 million for water infrastructure. Estimated maintenance capital expenditures are \$22 million.

## Year-end Earnings Information:

EQM and EQGP intend to release full-year 2017 earnings and host a live webcast for security analysts on February 15, 2018. The webcast will be available at [www.eqtmidstreampartners.com](http://www.eqtmidstreampartners.com) and will begin at 11:30 a.m. ET.

## About EQT Midstream Partners:

EQT Midstream Partners, LP is a growth-oriented limited partnership formed by [EQT Corp.](#) to own, operate, acquire, and develop midstream assets in the Appalachian Basin. The Partnership provides midstream

services to [EQT Corp.](#) and third-party companies through its strategically located transmission, storage, and gathering systems that service the Marcellus and Utica regions. The Partnership owns approximately 950 miles of FERC-regulated interstate pipelines; and also owns approximately 1,800 miles of high and low pressure gathering lines.

Visit EQT Midstream Partners, LP at [www.eqtmidstreampartners.com](http://www.eqtmidstreampartners.com).

About EQT GP Holdings:

EQT GP Holdings, LP is a limited partnership that owns the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interests in EQT Midstream Partners, LP. [EQT Corp.](#) owns the general partner interest and a 90% limited partner interest in EQT GP Holdings, LP.

Visit EQT GP Holdings, LP at [www.eqtmidstreampartners.com](http://www.eqtmidstreampartners.com).

About Rice Midstream Partners:

Rice Midstream Partners LP is a fee-based, growth-oriented limited partnership formed to own, operate, develop and acquire midstream assets in the Appalachian basin. RMP provides midstream services to EQT Corporation and third-party companies through its natural gas gathering, compression and water assets in the rapidly developing dry gas cores of the Marcellus and Utica Shales.

Visit Rice Midstream Partners, LP at [www.ricemidstream.com](http://www.ricemidstream.com).

#### Cautionary Statements

Disclosures in this news release 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 news release specifically include the expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of EQGP and its subsidiaries, including EQM and RMP and its subsidiaries, including guidance regarding infrastructure programs (including the cost of facilities and pipelines and sources of funding with respect to transmission and gathering projects, including the MVP project); projected capital commitments, projected capital contributions and projected capital expenditures, including the amount and timing of capital expenditures reimbursable by EQT, capital budget and sources of funds for capital expenditures; target coverage ratios; expected reimbursements; distribution amounts, rates and growth; and liquidity and financing requirements, including funding sources and availability. 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. The partnerships have based these forward-looking statements on current expectations and assumptions about future events. While the partnerships 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, EQGP's and RMP's businesses 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, 2016, as filed with the SEC; Item 1A, "Risk Factors" of EQGP's Form 10-K for the year ended December 31, 2016, as filed with the SEC; and Item 1A, "Risk Factors" of RMP's Form 10-K for the year ended December 31, 2016, as filed with the SEC, in each case as 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 none of EQM, EQGP or RMP intends to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Information in this news release regarding [EQT Corp.](#) and its subsidiaries, other than EQM, EQGP and RMP, is derived from publicly available information published by EQT.

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## Contact

EQT Midstream Partners analyst inquiries:

Nate Tetlow, 412-553-5834

Investor Relations Director

ntetlow@eqtmidstreampartners.com

or

EQT analyst inquiries:

Patrick Kane, 412-553-7833

Chief Investor Relations Officer

pkane@eqtmidstreampartners.com

or

Media inquiries:

Natalie Cox, 412-395-3941

Corporate Director, Communications

ncox@eqtmidstreampartners.com

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