



NEWS RELEASE

Mountain Valley Pipeline Secures New Shipper Commitment with Con Edison *Providing Major Northeast Demand Market Access to Abundant Appalachian Supply*

PITTSBURGH, PA (January 22, 2016) Mountain Valley Pipeline, LLC and Consolidated Edison, Inc. (NYSE: ED) today announced their intent to deliver natural gas to industrial and consumer end-use markets located in the growing demand areas of the northeast United States through a 20-year transportation agreement with Consolidated Edison Company of New York, Inc. (Con Edison) for 250,000 dekatherms per day of firm capacity on Mountain Valley Pipeline (MVP). Con Edison also agreed to a 20-year firm transportation agreement for 250,000 dekatherms per day on the Equitrans system, located in northern West Virginia and southwestern Pennsylvania, providing more direct access to supply resources upstream of MVP. Equitrans is owned and operated by EQT Midstream Partners, LP (NYSE: EQM).

“Con Edison is responsible for obtaining low-cost, reliable supply to meet its gas customers’ needs. The MVP and Equitrans capacity agreements allow customers to achieve significant savings,” said Ivan Kimball, Vice President of Energy Management, Con Edison.

With the rapid development and vast supply of natural gas in the Appalachian region, the strategic design of the MVP will extend from the Equitrans transmission system in Wetzel County, West Virginia, to Transcontinental Gas Pipeline Company’s (Transco) Zone 5 compressor station 165 in Pittsylvania County, Virginia. The MVP is expected to provide at least two million dekatherms per day of firm transmission capacity and has secured commitments at 20-year terms for this amount, which will support communities along the route, as well as the growing demand markets of the Mid-Atlantic and Southeast regions of the United States.

“Con Edison is a well-respected utility company that has been serving its northeast customers for more than 190 years and we are thrilled to have them as a partner with Mountain Valley Pipeline. Their participation further validates the need for supply diversification, which is offered through MVP’s access to one of our Country’s largest and lowest-cost energy resources,” said Randy Crawford, chief operating officer, EQT Midstream Partners. “The MVP project addresses Appalachian infrastructure limitations and, more importantly, offers supply diversity to meet the increasing demand for safe, reliable natural gas by both consumer and industrial markets.”

In another agreement, Con Edison Gas Midstream, LLC, a subsidiary of Consolidated Edison, Inc., will acquire a 12.5% ownership interest in Mountain Valley Pipeline, LLC, which is a joint venture between EQT Midstream Partners, LP, operator of the proposed pipeline with a 45.5% ownership interest; and affiliates of NextEra Energy, Inc. (NYSE: NEE) at 31% ownership; WGL Holdings, Inc. (NYSE: WGL) at 7% ownership; Vega Energy Partners, Ltd at 3% ownership; and RGC Resources, Inc. (NASDAQ: RGCO) at 1% ownership.

The MVP is an approximately 300-mile long, 42-inch diameter pipeline, with an estimated total project cost of \$3-\$3.5 billion. Mountain Valley Pipeline, LLC filed a certificate application with the Federal Energy Regulatory Commission (FERC) in October 2015, and subject to approval by the FERC, the MVP is targeting a full in-service during the fourth quarter of 2018.

About Mountain Valley Pipeline

The Mountain Valley Pipeline (MVP) is a proposed underground, interstate natural gas pipeline system that spans approximately 300 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 EQT Midstream Partners, LP; NextEra US Gas Assets, LLC; Con Edison Gas Midstream, LLC; WGL Midstream; Vega Midstream MVP LLC; 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 of late 2018, EQT Midstream Partners, 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

Mountain Valley Pipeline, LLC 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) and joint venture, such as the projected length and pipeline diameter of the MVP; the MVP's expected interconnections with facilities and pipelines; existing customer commitments; the timing of development and construction for the MVP; the estimated cost of the MVP; and the expected in-service date for the MVP. 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 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, 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 facility 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.

Any forward-looking statement speaks only as of the date on which such statement is made and Mountain Valley Pipeline, LLC does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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