

EQT GP HOLDINGS, LP
(EQT GP Services, LLC)
Corporate Governance Guidelines

(Adopted by the Board on April 30, 2015 and revised through December 8, 2016)

1. **Statement of Governance.** EQT GP Holdings, LP (the “Partnership”) is governed by a limited partnership agreement under Delaware state law. The First Amended and Restated Agreement of Limited Partnership of EQT GP Holdings, LP (as may be amended from time to time, the “Partnership Agreement”), by which all limited partners (“unitholders”) are bound, sets forth the rights of the unitholders. Under the Partnership Agreement, management of the Partnership is vested in the general partner of the Partnership, EQT GP Services, LLC (the “General Partner”), which is governed by the First Amended and Restated Limited Liability Company Agreement of EQT GP Services, LLC (as may be amended from time to time, the “LLC Agreement”) and Delaware state law. By contract, the unitholders do not participate in the management of the Partnership or in the selection or election of any board of directors of the Partnership or the board of directors (“the Board”) of the General Partner. Subject to limited exceptions set forth in the LLC Agreement, the sole member of the General Partner has delegated to the Board power and authority to manage the business and affairs of the Partnership. These corporate governance guidelines set forth certain goals and expectations of the Board but are not intended to affect the Board’s obligations or authority under the Partnership Agreement, the LLC Agreement, the rules of the New York Stock Exchange (“NYSE”) or applicable laws and regulations. To the extent that these guidelines conflict with any provision of the Partnership Agreement or the LLC Agreement, the provisions contained in the appropriate agreement shall govern. The General Partner and the Partnership are referred to herein, collectively, as the “Company.” A copy of these Corporate Governance Guidelines shall be posted on the Partnership’s website.

2. **Functions of the Board.** As part of its management of the business and affairs of the Partnership, the Board performs a number of specific functions, including:
 - (a) overseeing succession planning for the Chief Executive Officer and other key officers, if any;
 - (b) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
 - (c) reviewing the process for assessing the major risks facing the Partnership and the options for their mitigation; and
 - (d) confirming that processes are in place that are reasonably designed to maintain the integrity of the Partnership’s financial statements, promote compliance with laws and regulations applicable to the Partnership and its Directors, officers and employees, and sustain good relationships with customers, suppliers and other stakeholders.

3. **Responsibilities of the Board.** The function of the Board is to provide guidance regarding the activities of the Partnership through the exercise of the business judgment of each individual Director. In discharging that obligation, each member of the Board shall be entitled to rely upon the advice or opinion of legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by the director as to matters that the director reasonably believes to be within such person’s professional or expert competence. Additionally:

- (a) Each Director will make every reasonable effort to attend each Board and applicable Committee meeting.
 - (b) To the extent practicable, a meeting agenda and materials related to agenda items will be provided prior to all meetings, and each Director will make every reasonable effort to prepare in advance of each meeting.
 - (c) Each Director will actively participate in each meeting of the Board and each applicable Committee.
 - (d) Each Director will hold in confidence non-public information obtained as a director.
 - (e) The Board believes that management speaks for the Partnership. The Chief Executive Officer is ultimately responsible for all communications with the media, financial community, or other external entities pertaining to the affairs of the Partnership. Directors should refer any inquiries from such entities to the Chief Executive Officer for handling. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Partnership, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.
 - (f) Each Director will be familiar with, and will comply with, the terms of the Company's Code of Business Conduct and Ethics, including applicable rules regarding trading in the Partnership's securities and resolving conflicts of interest. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the Chairman of the Board and the Corporate Secretary. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests; provided, however, that any conflict of interest involving the General Partner or any of its affiliates, on the one hand, and the Partnership, any group member or any partner, on the other hand, may be resolved as described in Section 7.9 of the Partnership Agreement and Section 5.10(c) of the LLC Agreement. Subject to the Board's delegation of any particular matter to the Conflicts Committee or the Board's review and resolution of any related person transaction, the Audit Committee shall resolve any conflict of interest question involving a Director, the Chief Executive Officer or another executive officer.
 - (g) The Board will make available its individual expertise to assist the Company when called upon by the management of the Company.
4. **Orientation and Continuing Education for Directors.** The Company is committed to providing an initial orientation to board service and the opportunity and resources for continuing education for such additional corporate governance and business-related issues as may be appropriate.
5. **Board Composition.**
- (a) Director Selection and Qualification.
 - (i) The Board will assess the requisite skills and characteristics for new Board members. This assessment will include consideration of qualifications under applicable independence standards, background, diversity, personal characteristics and business experience, as well as the skill needs of the Partnership. From time to time, the Board reviews the qualifications and backgrounds of the Directors, as

well as the overall composition of the Board, and recommends to the General Partner any desirable changes. Directors should notify the Chairman of the Board and the Corporate Secretary in writing of any determination to retire or resign.

- (ii) It is expected that no Board member will participate on more than four (4) other public company boards and that the Chief Executive Officer of the General Partner will participate on no more than two (2) other public company boards (not including the boards of directors of EQT Corporation and EQT Midstream Services, LLC). Any Director who is considering accepting an invitation to join the board of directors of any other entity shall notify the Chairman of the Board and the Corporate Secretary in writing in advance of accepting such invitation so as to enable the General Partner to make, in a timely manner, a determination as to whether there is an 'interlocking directorate' for antitrust purposes or other conflict and to communicate such determination, and any related recommendation, to such Director and to the Board.
- (b) Size of Board. The LLC Agreement provides that the Board shall consist of not more than nine (9) nor less than three (3) members. The number of directors on the Board shall not be so large as to prevent the Board from functioning effectively as a body.
- (c) Term. Each Director holds office until the earliest of: his removal, his death or his resignation.
- (d) Leadership. The functions of the Chairman of the Board are distinct from those of the Chief Executive Officer. However, both functions, at the option of the Board, may be effectively performed by the same individual. The Board has no policy that the Chairman of the Board and the Chief Executive Officer should be separate, and if separate, whether the Chairman of the Board should be an outside director or an inside director. It is the policy of the Board that this matter be dealt with when appropriate.
- (e) Change of Occupation/Business Association. It is the Board's view that any individual director who changes employment or responsibility while a member of the Board should volunteer to resign from the Board via notice to the Chairman of the Board and the Corporate Secretary in writing. That does not necessarily mean that such Director should leave the Board. Rather, this provides a procedure for the General Partner to review the continued appropriateness of Board membership under the changed circumstances. For the avoidance of doubt, a change in employment or responsibility includes, without limitation, a change in responsibility for a current employer, accepting a new directorship, trusteeship or similar position (for a public, for-profit private or governmental entity or for an advocacy group that may take positions relevant to the Partnership's business) or service as a chair of a committee on any such board or other organization.

6. **Director Compensation Guidelines.**

- (a) The Board shall annually review Non-Management Director (see definition in paragraph 9(c) below) compensation and make such changes in the amount and form of such director compensation as it determines to be appropriate. In discharging this duty, the Board shall be guided by three goals: compensation should fairly pay directors for work required in a company of comparable size and scope; compensation should align directors' interests with the long-term interests of unitholders; and the structure of the compensation should be simple, transparent and easy for unitholders to understand.

- (b) Audit Committee members may not receive any remuneration from the Partnership other than compensation for Board and Committee service. Compensation for Audit Committee members may reflect the greater time commitment involved in Audit Committee membership.
- (c) In determining compensation for Independent Directors, regard must be had to those Directors' independent status. Payments to a Director, to an immediate family member or to organizations with which a Director or an immediate family member is affiliated, including contributions to organizations affiliated with any of them, or the entry into any consulting contracts with a Director may actually or by appearance compromise the Director's independent status (see paragraph 7 below).

7. Independent Directors.

- (a) The Board will have at least three Directors who are independent as defined under the applicable standards established by the NYSE, the Securities and Exchange Commission and applicable law. For a Director to be considered an "Independent Director", the Board must affirmatively determine annually that he or she has no material relationship with the Company (which, for the purposes of this paragraph 7, includes any parent or subsidiary in a consolidated group with the Company), either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. This determination shall comply with the rules of the NYSE.
- (b) A Director will not be independent if:
 - (i) the Director is, or was within the last three years, employed by the Company, or received more than \$120,000 in direct compensation during any 12-month period within the last three years from the Company (other than director and committee fees and pension or other forms of deferred compensation for prior service which is not contingent in any way on continued service);
 - (ii) an immediate family member of the Director is, or was within the last three years, employed as an executive officer by the Company, or received more than \$120,000 in direct compensation during any 12-month period within the last three years from the Company (other than director and committee fees and pension or other forms of deferred compensation for prior service which is not contingent in any way on continued service);
 - (iii)
 - (A) the Director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor;
 - (B) the Director is a current employee of such a firm;
 - (C) the Director has an immediate family member who is a current employee of such a firm and who personally works on the firm's audit of the Company; or
 - (D) the Director or an immediate family member was within the past three years (but no longer is) a partner or employee of such a firm and personally worked on the Company's audit within that time;

- (iv) within the last three years, a Company executive officer was on the compensation committee of the board of directors of a company which employed the Director as an executive officer, or which employed an immediate family member of the Director as an executive officer; or
 - (v) the Director is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues. For purposes of this section (v), contributions to a tax exempt organization shall not be considered "payments".
- (c) In assessing the independence of a Director, the Board shall consider the materiality of contributions made by the Company to any tax exempt organization for which the Director serves as an executive officer. The Partnership shall disclose such contributions if, within the last three fiscal years, contributions from the Company in any single fiscal year exceeded the greater of \$1 million or 2% of such tax exempt organization's consolidated gross revenues.
- (d) Any relationship involving a Director and the Company that complies with the independence standards set forth above and is not otherwise a Related Person Transaction under the Related Person Transaction Approval Policy is deemed to be an immaterial relationship not requiring consideration by the Board in assessing independence.
- (e) The ownership of common units of the Partnership by Directors is encouraged and the ownership of a substantial amount of common units is not in itself a basis for a Director to be considered not to be independent, provided that it may preclude participation on the Audit and Conflicts Committees of the Board if the magnitude of such ownership is sufficient to make the Director an "affiliated person" as described in the Audit Committee Charter and the Conflicts Committee Charter.
- (f) For the above purposes, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home.
8. **Committees.** The Board currently maintains an Audit Committee and a Conflicts Committee. The Board will designate the members of and chairs of the committees, taking into account the desires of the individual Board members and the suggestions of the Chief Executive Officer. The Board may, from time to time, appoint additional committees.
9. **Annual Self-Assessment.** The Board and the Audit Committee shall each conduct, lead or arrange an annual assessment of their respective effectiveness. As part of the review process, comments from all Directors will be solicited. The performance assessment of the Audit Committee will be discussed with the full Board on an annual basis.
10. **Executive Sessions of Non-Management Directors.**
- (a) The Non-Management Directors will hold regular executive sessions without management in order to promote open discussion among the Non-Management Directors. Such sessions shall occur at least annually. Without limiting the foregoing, the Independent Directors

shall hold at least one executive session annually without management or non-Independent Directors.

- (b) The Chair of the Audit Committee shall be the presiding director for each executive session of the Non-Management Directors and the Independent Directors. The presiding director may be contacted by mail or courier service c/o EQT GP Services, LLC, 625 Liberty Avenue, Suite 1700, Pittsburgh, Pennsylvania 15222, Attn: Presiding Director or by email at presidingdirector@eqtgpservices.com.
- (c) The Non-Management Directors are the Directors who are not employed by the Company or any of its affiliates regardless of their independence status.

11. **Board Access to Management and Professional Advisors.**

- (a) Directors shall have full access to officers and employees of the Company. While essential in order for Directors to keep abreast of Partnership affairs, Directors will use their discretion to ensure that their contacts with Company personnel are not disruptive to the business operations of the Company. So far as appropriate, any such contact will be coordinated with the Chief Executive Officer.
- (b) The Board welcomes regular attendance at each Board meeting of officers and other members of senior management of the Company selected by the Chief Executive Officer. The Board encourages management to schedule presentations at Board meetings by managers who can provide additional insight into the items being discussed because of personal involvement in these areas or who have future potential that management believes should be given exposure to the Board.
- (c) The Partnership's primary outside attorneys, independent accountants and internal auditors shall be available to consult with and make presentations to the Board. The Independent Directors, acting through the presiding director, may retain independent legal, accounting or other advisors or consultants. Each Committee of the Board may obtain advice and assistance from internal and external advisors (including independent counsel) as provided in their respective Charters.

12. **CEO Evaluation and Succession.** The Independent Directors will conduct an annual review of the Chief Executive Officer's performance. The Independent Directors shall review a management succession plan, including succession in the event of an emergency or crisis, for the Chief Executive Officer and for other key officers, if any. The Chief Executive Officer should make available to the Independent Directors his or her recommendations and evaluations of potential successors for the Chief Executive Officer and other key positions, if any.

13. **Board and Committee Meetings.**

- (a) The Chairman of the Board, and the Committee Chairs, as appropriate, determine the frequency and length of meetings of the Board and Committees, subject to the following guidelines: the Board of Directors meets at least four (4) times annually, at least one of which shall be a strategy session, devoted to a review, with executive management, of the Partnership's strategic plan; and the Audit Committee meets at least four (4) times annually. Conflicts Committee meetings are scheduled as needed.

- (b) The Chairman of the Board will prepare, and the Board will receive, an annual schedule of agenda subjects to be considered during the year. Each Board member is free to suggest the inclusion of items on the agenda. At any Board meeting, each Board member is free to raise subjects that are not on the agenda for that meeting.
- (c) Each Committee meets in executive session when advisable during the course of a meeting. The Chair of each Committee reports to the Board regarding any meeting held since the most recent Board meeting, unless circumstances otherwise warrant. Minutes of each Committee meeting are mailed to each Director. Any Director may attend meetings of any Board Committee with the concurrence of the Committee Chair.