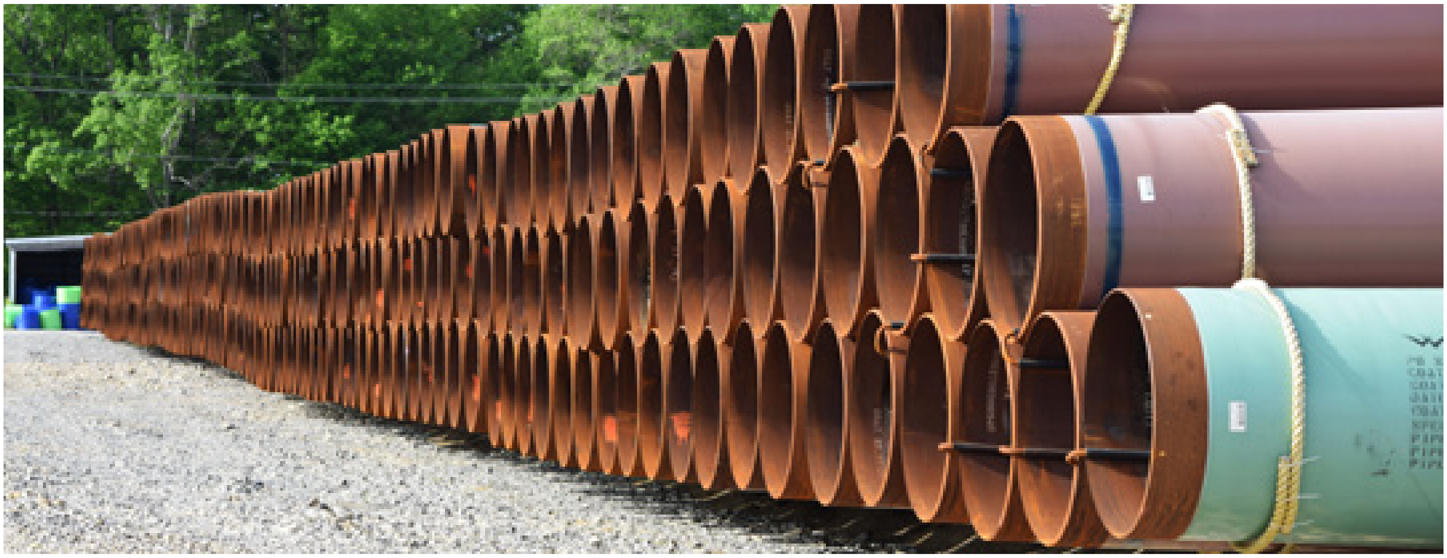


Mountain Valley Money Pit

Why this fracked gas pipeline is such a bad bet

The fracked gas Mountain Valley Pipeline is more than three years behind schedule, has nearly doubled its original budget to $6 billion, and is still nowhere close to complete. Because the controversial project still lacks necessary permits and has multiple unresolved legal issues, industry watchers are openly questioning whether the project will ever be finished or end up cancelled like the nearby Atlantic Coast Pipeline. At a time when clean, renewable energy sources are affordable, abundant, and a smart investment, **the trenches dug for the MVP have become a 303-mile long money pit**.

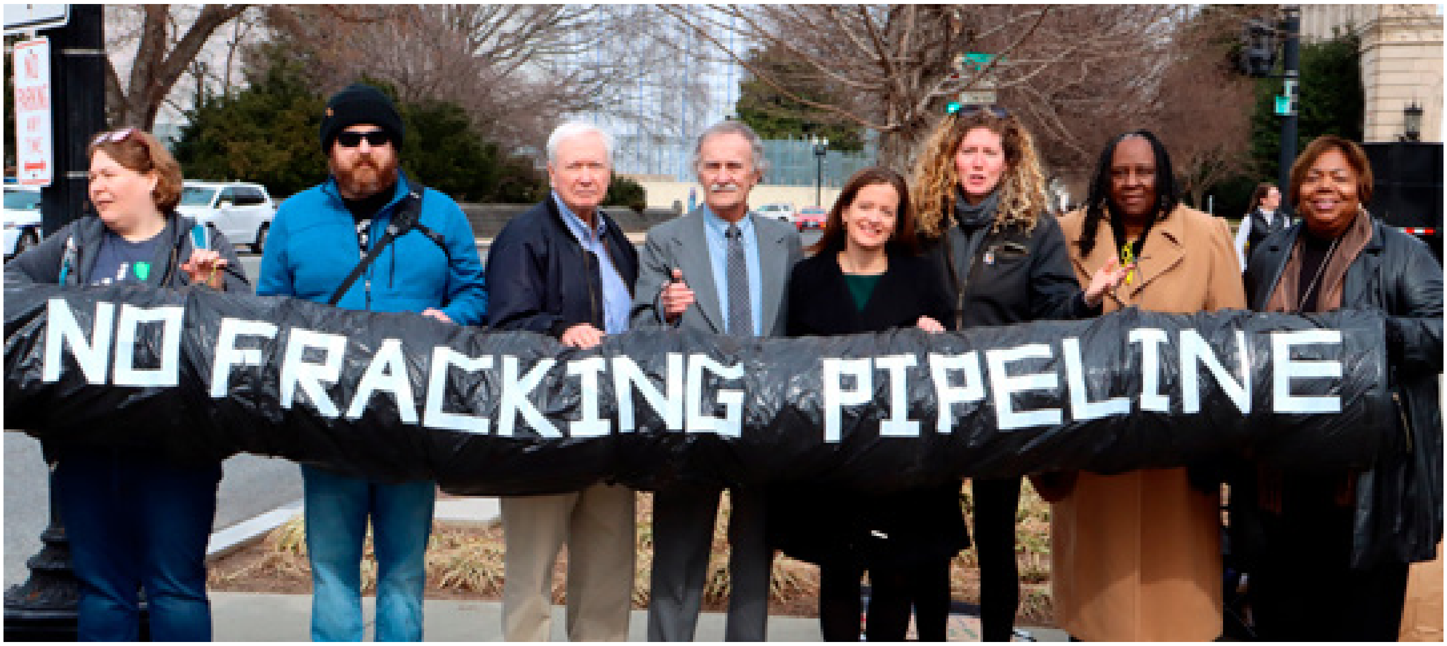
THE FRACKED GAS MOUNTAIN VALLEY PIPELINE

by the numbers:

- **1** *Federal criminal investigation*
- ~~**2+**~~ 3 *years behind schedule*
- ~~**300**~~**+** 350+ *violations of commonsense water protections*
- **1,000+** *waterways threatened*
- **$2,000,000+** *in fines*
- $3,000,000,000+ ~~**$2,700,000,000**~~**+** *over budget*

- First proposed by EQT Midstream Partners and a consortium of other companies in 2015, MVP was projected to cost up to $3.5 billion and be in service by the fourth quarter of 2018. Now, with the project 3 years behind schedule, $3 billion over budget and nowhere near complete, the project is the most expensive pipeline in America per mile.
- Though MVP has nearly doubled its original budget, it is nowhere near finished and neither are its permitting woes, thanks to rushed, sloppy processes tainted by political pressure from the Trump administration.
- Lack of need was a key reason why former FERC commissioner Cheryl LaFleur voted to reject the MVP.
- With demand for renewable energy skyrocketing and the gas industry in the dumps, MVP is even more unnecessary and an even riskier bet.

Above Photo: Woodsfield - Rover Pipeline staging area, Ohio. Photo: Ted Auch, FracTracker Alliance, May 2017



Protesters opposing the Atlantic Coast Pipeline in front of the Supreme Court as SCOTUS heard arguments on February 24, 2020. Photo: Javier Sierra

- Despite warnings from scientists, engineers, clean water advocates and local residents that building the pipeline through steep, rocky, porous terrain would cause irreversible environmental damage, MVP forged ahead, incurring millions of dollars in penalties stemming from over 350 identified violations of common-sense water quality protections. It's even the subject of a federal criminal investigation.
- MVP would be a climate bomb. If completed, the project would **result in 89.5 million metric tons of greenhouse gas emissions annually**--equivalent to over 25 coal-fired power plants or 19 million passenger vehicles every year.
- North Carolina regulators **rejected a key water quality permit** for the MVP Southgate, an extension of the MVP mainline, "...given the uncertain future of the MVP Mainline. North Carolinians should not be exposed to the risk of another incomplete pipeline project."
- Not only is MVP still missing multiple permits needed to complete construction, but there's no apparent resolution on the horizon, and MVP's own timeline for completion keeps getting pushed back.
- As if that weren't scary enough for MVP and its investors, even if the necessary permits are secured, the steepest, riskiest, and most expensive parts of the route remain, including hundreds of waterways which MVP currently has no permit to cross.
- Given MVP's disastrous track record, permitting uncertainty, and literal uphill battles remaining, many industry watchers are openly wondering if the project will ever be finished, or end up getting cancelled like the nearby Atlantic Coast Pipeline.

While the MVP was a dirty, dangerous, and unnecessary bet when it was first proposed five years ago, it's only gotten more unnecessary, more expensive, and riskier since then. At a time when clean energy sources are affordable, abundant, and the subject of public demand, one can't help but wonder when the banks behind this Mountain Valley money pit will quit throwing good money after bad and start wholeheartedly backing smarter, safer investments in renewables. To help stop this billion-dollar boondoggle, go to **sc.org/DivestMVP** today and demand the big banks stop funding the MVP.