

Dominion Midstream Partners, LP
Form 424B5
October 31, 2016
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**Filed pursuant to Rule 424(b)5
Registration No. 333-207743**

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 31, 2016

PRELIMINARY PROSPECTUS SUPPLEMENT

(To the Prospectus dated November 2, 2015)

Dominion Midstream Partners, LP

12,000,000 Common Units

Representing Limited Partner Interests

This is an offering of 12,000,000 common units representing limited partner interests in Dominion Midstream Partners, LP. Our common units are listed and traded on the New York Stock Exchange (the NYSE) under the symbol DM. The last reported sales price of our common units on the NYSE on October 27, 2016 was \$24.15 per common unit.

Investing in our common units involves risks. For a description of these risks, please see Risk Factors beginning on page S-11 of this prospectus supplement and on page 5 of the accompanying base prospectus, as well as other risk factors incorporated by reference into this prospectus supplement.

	Per Common Unit	Total
Public Offering Price	\$	\$
Underwriting discounts	\$	\$
Proceeds to Dominion Midstream Partners, LP (before expenses)	\$	\$

The underwriters may also purchase up to an additional 1,800,000 common units on the same terms and conditions as set forth above within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units to purchasers on or about _____, 2016.

Joint book-running managers

RBC Capital Markets

Barclays

J.P. Morgan

Mizuho Securities

BofA Merrill Lynch

Citigroup

UBS Investment Bank

The date of this prospectus supplement is October _____, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to us and our financial condition. The second part, the accompanying base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the offering pursuant to this prospectus supplement. This prospectus supplement adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into each of this prospectus supplement and the accompanying base prospectus. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should only rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus or to which this prospectus refers you, or in other offering materials filed by us with the Securities and Exchange Commission (the SEC). We have not authorized anyone, and we have not authorized the underwriters to authorize anyone, to provide you with different or additional information. We take no responsibility for, and can provide no assurance as to the reliability of, any different, additional or inconsistent information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying base prospectus are not an offer to sell or a solicitation of an offer to buy our common units in any jurisdiction where such offer or sale would be unlawful. The information which appears in this prospectus supplement or the accompanying base prospectus or which is incorporated by reference in this prospectus may only be accurate as of the date of these documents or the date of the document in which incorporated information appears. You should not assume that the information contained in this prospectus supplement or the accompanying base prospectus or which is incorporated by reference in this prospectus is accurate as of any other date. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying base prospectus, any free writing prospectus related to this offering and the documents we have incorporated by reference before making any investment decision.

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FORWARD-LOOKING INFORMATION

We have included certain information in this prospectus or other offering materials which is forward-looking information. Examples include discussions as to our expectations, beliefs, plans, goals, objectives, future financial or other performance or assumptions concerning matters discussed in this prospectus and other statements that are not historical facts. In most cases, the reader can identify these forward-looking statements by such words as anticipate, estimate, forecast, expect, believe, should, could, plan, may, continue, target or other similar words.

Our business is influenced by many factors that are difficult to predict and involves uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our annual and quarterly reports as described under the heading Risk Factors, and we refer you to that discussion for further information. Additionally, other factors may cause actual results to differ materially from those indicated in any forward-looking statement. These factors include but are not limited to:

Unusual weather conditions and their effect on energy sales to customers and energy commodity prices;

Extreme weather events and other natural disasters, including, but not limited to, hurricanes, high winds, severe storms, earthquakes, flooding and changes in water availability that can cause outages and property damage to facilities;

Federal, state and local legislative and regulatory developments, including changes in federal and state tax laws and regulations;

Changes to federal, state and local environmental laws and regulations, including those related to climate change, the tightening of emission or discharge limits for greenhouse gases and other emissions, more extensive permitting requirements and the regulation of additional substances;

The cost of environmental compliance, including those costs related to climate change;

Changes in implementation and enforcement practices of regulators relating to environmental and safety standards and litigation exposure for remedial activities;

Difficulty in anticipating mitigation requirements associated with environmental and other regulatory approvals;

Fluctuations in energy-related commodity prices and the effect these could have on our earnings, liquidity position and the underlying value of our assets;

Counterparty credit and performance risk;

Employee workforce factors;

Risks of operating businesses in regulated industries that are subject to changing regulatory structures;

The ability to negotiate, obtain necessary approvals and consummate acquisitions from Dominion Resources, Inc. (Dominion) and third parties and the impacts of such acquisitions;

Our ability to consummate and successfully integrate the Acquisition (as defined below) and our anticipated financing transactions in connection therewith;

Receipt of approvals for, and timing of, closing dates for acquisitions;

Our ability to consummate the Private Placement (as defined below) and the impacts of such offering;

The timing and execution of our growth strategy;

Risks associated with entities in which we share ownership and control with third parties, including risks that result from our lack of sole decision making authority, reliance on the financial condition of third parties, disputes that may arise between us and third party participants, difficulties in exiting these

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arrangements, requirements to contribute additional capital, the timing and amount of which may not be within our control, and rules for accounting for these entities including those requiring their consolidation or deconsolidation in our financial statements;

Political and economic conditions, including inflation and deflation;

Domestic terrorism and other threats to our physical and intangible assets, as well as threats to cybersecurity;

The timing and receipt of regulatory approvals necessary for planned construction or any future expansion projects, including the overall development of a natural gas export/liquefaction facility currently under development (the Liquefaction Project) by Dominion Cove Point LNG, LP (Cove Point), and compliance with conditions associated with such regulatory approvals;

Changes in demand for our services, including industrial, commercial and residential growth or decline in our service areas, changes in supplies of natural gas delivered to our pipeline systems, failure to maintain or replace customer contracts on favorable terms, changes in customer growth or usage patterns, including as a result of energy conservation programs and the availability of energy efficient devices;

Additional competition in industries in which we operate;

Changes to regulated gas transportation rates collected by us;

Changes in operating, maintenance and construction costs;

Adverse outcomes in litigation matters or regulatory proceedings;

The impact of operational hazards, including adverse developments with respect to pipeline and plant safety or integrity, equipment loss, malfunction or failure, operator error, and other catastrophic events;

The inability to complete planned construction, conversion or expansion projects, including the Liquefaction Project, at all, or within the terms and time frames initially anticipated;

Contractual arrangements to be entered into with or performed by our customers substantially in the future, including any revenues anticipated thereunder and any possibility of termination and inability to replace such contractual arrangements;

Capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms;

Fluctuations in interest rates and increases in our level of indebtedness;

Changes in availability and cost of capital;

Changes in financial or regulatory accounting principles or policies imposed by governing bodies; and

Conflicts of interest with Dominion and its affiliates.

Forward-looking statements are based on beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on forward-looking statements because the assumptions, beliefs, expectations and projections about future events may, and often do, differ materially from actual results. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect developments occurring after the statement is made.

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PROSPECTUS SUPPLEMENT SUMMARY

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the words Dominion Midstream, Partnership, we, our and us refer to Dominion Midstream Partners, LP and its wholly-owned subsidiaries. References to Dominion refer to Dominion Resources, Inc. and references to our general partner refer to Dominion Midstream GP, LLC.

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated herein by reference for a more complete understanding of our business and this offering, as well as material tax and other considerations that may be important to you in making your investment decision. Please read Risk Factors on page S-11 of this prospectus supplement, on page 5 of the accompanying base prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2015 for information regarding risks you should consider before investing in our common units.

Dominion Midstream

Dominion Midstream is a growth-oriented Delaware limited partnership formed in March 2014 by Dominion MLP Holding Company, LLC and Dominion Midstream GP, LLC, both indirect wholly-owned subsidiaries of Dominion, to grow a portfolio of natural gas terminalling, processing, storage, transportation and related assets. We own all of the outstanding preferred equity interests and the non-economic general partner interest in Cove Point, which owns and operates liquefied natural gas import, storage, regasification and transportation assets. Through our subsidiary Dominion Carolina Gas Transmission, LLC (DCG), we operate an interstate natural gas transportation company which delivers natural gas to wholesale and direct industrial customers throughout South Carolina and southeastern Georgia. The DCG system consists of approximately 1,500 miles of pipelines regulated by the Federal Energy Regulatory Commission (FERC). Through our subsidiary Iroquois GP Holding Company, LLC, we also hold a 25.93% general partner interest in Iroquois Gas Transmission System, L.P. (Iroquois). Iroquois is a limited partnership that owns and operates a 416-mile FERC regulated interstate natural gas pipeline extending from the United States-Canadian border at Waddington, New York through the state of Connecticut to South Commack, New York and Hunts Point, Bronx, New York.

Our principal executive offices are located at 120 Tredegar Street, Richmond, Virginia 23219, and our telephone number at that address is (804) 819-2000.

Recent Developments

Questar Pipeline Acquisition

On October 28, 2016, we entered into a Contribution, Conveyance and Assumption Agreement (the Contribution Agreement) with Dominion and QPC Holding Company (Holdco), a wholly-owned subsidiary of Dominion. Pursuant to the terms of the Contribution Agreement, Holdco will contribute to us, and we will acquire from Holdco, all of the issued and outstanding membership interests of Questar Pipeline, LLC (successor by statutory conversion to and formerly known as Questar Pipeline Company) (Questar Pipeline). Under the Contribution Agreement, we will become the sole member of Questar Pipeline in exchange for consideration of \$1.29 billion (the Consideration), consisting of (i) common units with a value of between \$100 million and \$425 million, to be determined at the option of the Partnership, based on the volume-weighted average trading price of the common units on the NYSE for the 10-day trading period immediately preceding the closing of the Acquisition (as defined below), (ii) Series A

Convertible Preferred Units representing limited partner interests in the Partnership (convertible preferred units), with a value of \$300 million and (iii) an amount in cash equal to the

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difference between the Consideration and the amounts set forth in clauses (i) and (ii) (collectively, the Acquisition). Questar Pipeline's existing \$435 million of outstanding indebtedness is expected to remain outstanding. The Acquisition is expected to close on or about December 1, 2016, subject to customary closing conditions and as otherwise described in the Contribution Agreement. Additionally, pursuant to the terms of the Contribution Agreement and as a condition to closing, we have also agreed to (i) repurchase 6,656,839 common units from Dominion MLP Holding Company II, Inc. (Dominion Holdco II) and Dominion MLP Holding Company III, Inc. (Dominion Holdco III) and (ii) repay \$300.8 million of outstanding indebtedness payable to Dominion Holdco II pursuant to a promissory note dated April 1, 2015.

Questar Pipeline operates interstate natural gas pipelines and storage facilities in the western United States, providing natural gas transportation and underground storage services in Utah, Wyoming and Colorado. Dominion acquired all of the issued and outstanding ownership interests of Questar Pipeline in connection with the merger of Dominion's wholly-owned subsidiary Diamond Beehive Corp. (Merger Sub) with and into Questar Corporation (which is now known as Dominion Questar Corporation) on September 16, 2016, pursuant to an Agreement and Plan of Merger dated January 31, 2016 between Dominion, Merger Sub and Questar Corporation.

The Acquisition was evaluated for its fairness and approved by the conflicts committee (the Conflicts Committee) of the board of directors of our general partner (the Board of Directors). The Conflicts Committee, which is composed entirely of independent directors, retained an independent financial advisor and legal counsel to assist it in evaluating the Acquisition.

Each of our general partner and Holdco is a direct or indirect wholly-owned subsidiary of Dominion. As a result, certain individuals, including officers and directors of Dominion, Holdco, our general partner and Questar Pipeline, serve as officers and/or directors of more than one of such other entities.

Private Placement

On October 27, 2016, we entered into a Series A Preferred Unit and Common Unit Purchase Agreement (the Purchase Agreement) with certain affiliates of Stonepeak Infrastructure Partners, Magnetar Financial LLC, First Reserve Advisors, L.L.C., Kayne Anderson Capital Advisors, L.P. and Tortoise Capital Advisors, LLC (collectively, the Purchasers) to issue and sell in a private placement (the Private Placement) \$137.5 million of common units and at least \$450 million convertible preferred units (collectively, the Purchased Units) resulting in a total cash purchase price of at least \$587.5 million. Subject to certain exceptions, the number of Purchased Units to be issued in connection with the Private Placement will be (i) in the case of common units, equal to the initial price at which common units are offered to the public in this offering (the Public Offering Price) less the distribution declared on October 21, 2016 of \$0.2475 (the October Distribution) or (ii) in the case of convertible preferred units, calculated based on 115% of the Public Offering Price, less the October Distribution; provided that, for purposes of such calculation, the Public Offering Price cannot be higher than \$25.2888 (such price per preferred unit being referred to herein as the Preferred Unit Issue Price). We have the option, upon written notice to the Purchasers not less than five days prior to the closing of the Private Placement (the Closing), to require the Purchasers, on a pro rata basis, to purchase additional convertible preferred units for cash consideration of up to \$150 million, with the number of such additional convertible preferred units to be calculated based on the formula described above. The Closing is subject to customary closing conditions, including the concurrent closing of the Acquisition. The Purchase Agreement contains customary representations, warranties and covenants by each of us and the Purchasers.

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Pursuant to the Purchase Agreement, in connection with the Closing, our general partner will execute a Second Amended and Restated Agreement of Limited Partnership of the Partnership (the Amended and Restated Partnership Agreement) to, among other things, authorize and establish the rights and preferences of the convertible preferred units. The convertible preferred units will be a new class of security that will rank senior to all other classes or series of our limited partner interests with respect to distribution rights. The convertible preferred units will vote on an as-converted basis with the common units and will have certain other class voting rights with respect to any amendment to our partnership agreement that would be adverse (other than in a de minimis manner) to any of the rights, preferences or privileges of the convertible preferred units.

Holders of the convertible preferred units will be entitled to receive cumulative quarterly distributions equal to 4.75% per annum until the second anniversary of the Closing, and thereafter the quarterly distribution rate on the convertible preferred units will equal the greater of 4.75% per annum and the amount that the convertible preferred units would have received if they had converted into common units at the then applicable conversion rate (defined below); provided, that if at any time after third anniversary of the Closing, certain conditions are satisfied with respect to the trading price of the common units as set forth in the Amended and Restated Partnership Agreement, the distributions on the convertible preferred units for each quarter thereafter will be equal to the greater of (i) the amount that the convertible preferred units would have received if they had converted into common units at the then applicable conversion rate on the record date for the quarter immediately preceding the date on which such conditions are first satisfied and (ii) 4.75% per annum. We cannot pay any distributions on any junior securities, including any of the common units, subordinated units and the incentive distribution rights, prior to paying the quarterly distribution payable to the convertible preferred units, including any previously accrued and unpaid distributions.

Each holder of convertible preferred units may elect to convert all or any portion of its convertible preferred units into common units initially on a one-for-one basis, subject to customary adjustments and an adjustment for any distributions that have accrued but not been paid when due (which is referred to herein as the conversion rate), at any time (but not more often than once per quarter) after the second anniversary of the Closing (or our earlier liquidation, dissolution or winding up), provided that any conversion is for at least \$50 million or such lesser amount if such conversion relates to all of a holder's remaining convertible preferred units or has been approved by our general partner.

We may elect to convert all or any portion of the convertible preferred units into common units based on the conversion rate at any time (but not more often than once per quarter) after the third anniversary of the Closing if (i) the closing price of the common units is greater than 140% of the Preferred Unit Issue Price for the preceding twenty trading days, (ii) the average daily trading volume of the common units has exceeded 100,000 (as adjusted to reflect splits, combinations or similar events) for the preceding twenty trading days, (iii) the common units are publicly traded on a national securities exchange and (iv) we have an effective registration statement on file covering re-sales of the underlying common units to be received by the holders upon conversion of the convertible preferred units, provided that the conversion is for at least \$100 million or such lesser amount if such conversion relates to all of the then outstanding convertible preferred units.

Upon certain events involving a change of control (as defined in the Amended and Restated Partnership Agreement) in which more than 90% of the consideration payable to the holders of the common units is payable in cash, the convertible preferred units will automatically convert into common units at a conversion ratio equal to the higher of (a) the then applicable conversion rate and (b) the quotient of (i) the Preferred Unit Issue Price multiplied by a premium factor (ranging from 115% to 101% depending on when such transaction occurs and the trading price of the common units at such time), plus any accrued and unpaid distributions on the convertible preferred units (including a pro rata share of accrued distributions) divided by (ii) the volume weighted average price of the common units for the twenty trading days prior to the execution of definitive documentation relating to such change of control.

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In connection with other change of control events that do not meet the 90% cash consideration threshold described above, each holder of the convertible preferred units may elect to (a) convert all of its convertible preferred units to common units at the then applicable conversion rate, (b) if we are not the surviving entity (or if we are the surviving entity, but the common units will cease to be listed), require us to use commercially reasonable efforts to cause the surviving entity in any such transaction to issue a substantially equivalent security (or if we are unable to cause such substantially equivalent securities to be issued or if Dominion or any its affiliates would control the surviving entity of such transaction, to convert into common units at a premium based on a specified formula subject to aggregate return limitations or to be converted in accordance with clause (a) above or redeemed in accordance with clause (d) below), (c) if we are the surviving entity, continue to hold the convertible preferred units or (d) require us to redeem the convertible preferred units at a price per unit equal to 101% of the sum of the Preferred Unit Issue Price and accrued and unpaid distributions on the applicable convertible preferred units, plus a pro rata share of accrued distributions, which may be payable in cash or common units (and if payable in common units will be issued at 95% of the volume weighted average price for the thirty trading days ending on the fifth trading day prior to the closing of the change of control).

This offering is not contingent upon the Private Placement, and the Private Placement is not contingent upon this offering. This prospectus supplement shall not be deemed an offer to sell or a solicitation to buy the Purchased Units.

Third Quarter Earnings

On October 31, 2016, we reported unaudited net income attributable to the Partnership of approximately \$24.3 million, or \$0.30 per common unit for the three months ended September 30, 2016. In addition, we reported unaudited cash flows from operations for the Partnership of approximately \$79.7 million for the three months ended September 30, 2016. Adjusted earnings before interest, income taxes, depreciation and amortization (Adjusted EBITDA) was approximately \$27.9 million, and distributable cash flow was approximately \$24.1 million for the third quarter of 2016.

For a reconciliation of Adjusted EBITDA and distributable cash flow to the most directly comparable generally accepted accounting principles in the United States (GAAP) financial measure, please see Non-GAAP Financial Measures below.

Term Loan

On October 28, 2016, in connection with the Acquisition, we entered into a Term Loan Agreement with Dominion Midstream, Holdco, Royal Bank of Canada, as Administrative Agent, Mizuho Bank, Ltd., as Syndication Agent and the several lenders from time to time parties thereto (the Term Loan Agreement). Borrowings under the Term Loan Agreement are expected to provide \$300 million of the cash which will be distributed to Holdco. A summary of certain key terms of the Term Loan Agreement is as follows:

Committed facility in the amount of \$300 million available to be drawn on upon the consummation of the transactions contemplated by the Acquisition.

Commitment expiration date of December 15, 2016.

Customary upfront fees and commitment fees on undrawn amounts until first to occur of the draw date or the commitment expiration date.

Amounts borrowed will be payable on the third anniversary of the draw date, with only interest payments on the drawn amount payable prior to maturity. Amounts borrowed may also be prepaid without penalty.

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Interest payments on the drawn amount are due on a quarterly basis and the amount drawn accrues interest at variable interest rates, determined based on our ratio of total debt to cash flow (the Leverage Ratio, as further described below, with both component terms as defined in the Term Loan Agreement) or, if we obtain long-term debt credit ratings in the future, based on such credit ratings in effect from time to time.

The Term Loan Agreement contains customary representations, warranties and on-going covenants consistent with other credit facilities made available to Dominion and its subsidiaries or similarly situated MLP borrowers. In the event of default, these covenants could result in the acceleration of principal and interest payments and restrictions on distributions to unit holders, unless a waiver of such requirements is agreed to by the lenders.

Some of the typical covenants include timely payment of principal and interest; information requirements including submitting financial reports filed with the SEC and information about the occurrence of events of default, litigation and other legal proceedings that, if adversely determined, are likely to have a material adverse effect on the Partnership; performance obligations, audits/inspections, continuation of basic nature of business; restrictions on certain matters related to merger or consolidation; restrictions on disposition of all or substantially all assets; limitations on the incurrence of additional indebtedness by our subsidiaries; and a limitation on liens securing other indebtedness of us or our subsidiaries.

Amounts due and payable under the Term Loan Agreement will need to be paid prior to our making any distributions to our unitholders. In addition, we must remain in pro forma compliance with the Leverage Ratio requirement described below after payment of the distribution so long as the Term Loan Agreement remains in place.

The Term Loan Agreement also requires us to maintain a quarterly Leverage Ratio not greater than 5.0 to 1.0 (or during the period following certain acquisitions, 5.50 to 1.0).

The Term Loan Agreement contains cross-default provisions with respect to other obligations of ours or our material subsidiaries in excess of \$100 million. A change of control for us, our General Partner or Holdco is also an event of default under the Term Loan Agreement.

The Term Loan Agreement also allows us, at any time before the maturity date of the Term Loan Agreement, to request an increase of up to \$100,000,000 in the principal amount borrowed by requesting that new term loan commitments be added to by the lenders. The terms of such incremental loans will be identical to the term loan then outstanding; provided that the lenders shall not be obligated to participate in the incremental loans. In the event that the existing lenders do not fully provide such incremental loans, we are permitted to include additional lenders in the facility.

Our obligations under the Term Loan Agreement will be unconditionally guaranteed by Holdco, which will secure its guarantee obligations by pledging a promissory note payable to it from Dominion in the amount of \$300 million.

Quarterly Distribution

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On October 21, 2016, the Board of Directors declared a cash distribution of \$0.2475 per common unit (\$0.99 per common unit on an annualized basis) to holders of record of such common units at the close of business on November 4, 2016. Because the common units offered in this offering will be outstanding on the record date (assuming no exercise of the underwriters' option to purchase additional common units), purchasers who are record holders as of November 2, 2016 will be entitled to receive the distribution.

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The following is a simplified diagram of our ownership structure after giving effect to this offering (assuming no exercise of the underwriters' option to purchase additional common units) and before the consummation of any of the Private Placement, the Acquisition, or the anticipated repurchase of 6,656,839 common units from Dominion Holdco II and Dominion Holdco III.

Dominion Midstream		
Public Common Units	39,217,743	43.72% ⁽¹⁾
Interests of Dominion:		
Common Units	18,504,628	20.63% ⁽¹⁾
Subordinated Units	31,972,789	35.65%
General Partner Interest		0.0% ⁽²⁾
Incentive Distribution Rights		⁽³⁾
	89,695,160	100.0%

(1) Based on 45,722,371 common units outstanding as of October 15, 2016.

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- (2) Our general partner owns a non-economic general partner interest in us. Please read Our Partnership Agreement in the accompanying base prospectus for further information.
- (3) Incentive distribution rights (IDRs) represent a variable interest in distributions and thus are not expressed as a fixed percentage. Please read Provisions of Our Partnership Agreement Relating to Cash Distributions Incentive Distribution Rights in the accompanying base prospectus for further information. Distributions with respect to the IDRs are classified as distributions with respect to equity interests. All IDRs are owned by our general partner, which is wholly-owned by Dominion.

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The Offering

Common units offered to the public	12,000,000 common units (13,800,000 common units if the underwriters exercise in full their option to purchase additional common units).
Units outstanding after this offering	57,722,371 common units (59,522,371 common units if the underwriters exercise in full their option to purchase additional common units) and 31,972,789 subordinated units. If the Private Placement is consummated, we expect there to be common units (assuming no exercise of the underwriters' option to purchase additional common units) and convertible preferred units outstanding (assuming no exercise of our option to require the Purchasers to purchase additional convertible preferred units). Pursuant to the Contribution Agreement, we have agreed with Dominion, as a condition to closing, to repurchase 6,656,839 common units from Dominion Holdco II and Dominion Holdco III.
Use of proceeds	We intend to use the net proceeds from this offering of approximately \$ million, including any net proceeds from the underwriters' exercise of their option to purchase additional common units, to fund a portion of the purchase price for the Acquisition. This offering is not conditioned on the consummation of the Acquisition. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general partnership purposes, which may include, among other things, debt repayment, acquisitions, capital expenditures and additions to working capital.
Cash distributions	<p>The Board of Directors has adopted a policy pursuant to which distributions for each quarter are paid to the extent we have sufficient cash after establishment of cash reserves and payment of fees and expenses, including payments to our general partner and its affiliates.</p> <p>On October 21, 2016, we declared a cash distribution of \$0.2475 per common unit (\$0.99 per common unit on an annualized basis) to holders of record of such common units at the close of business on November 4, 2016. This represents an increase of 5% over the distribution for the quarter ended June 30, 2016 and a 24% percent increase over the distribution paid for the quarter ended September 30, 2015. Because the common units offered in this offering will be outstanding on November 4, 2016 (assuming no exercise of the underwriters' option to purchase additional common units), purchasers who are record holders as of November 2, 2016 will be entitled to receive the distribution.</p> <p>For a description of our cash distribution policy, please read Provisions of Our Partnership Agreement Relating to Cash</p>

Distributions in the accompanying base prospectus.

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Limited Voting Rights

Our general partner manages and operates our partnership. Unlike the holders of common stock in a corporation, common unitholders have only limited voting rights on matters affecting our business. Common unitholders have no right to elect our general partner or its directors on an annual or continuing basis. Our general partner may not be removed except by a vote of the holders of at least 66 2/3% of the outstanding units voting together as a single class, including any units owned by our general partner and its affiliates.

After giving effect to this offering, based on the number of common units and subordinated units outstanding as of October 15, 2016 and the number of common units offered by us in this offering and assuming no exercise of the underwriters' option to purchase additional common units, our general partner and its affiliates will own an aggregate of 56.28% of our common and subordinated units, or 55.17% of our common and subordinated units if the underwriters exercise in full their option to purchase additional common units. This will give our general partner and its affiliates the ability to prevent the involuntary removal of our general partner.

Certain U.S. Federal Income Tax Considerations

For a discussion of the material federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Certain United States Federal Income Tax Considerations" in this prospectus supplement and "Material U.S. Federal Income Tax Considerations" in the accompanying base prospectus.

Risk Factors

You should read "Risk Factors" on page S-11 of this prospectus supplement, on page 5 of the accompanying base prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2015, as well as the other cautionary statements throughout this prospectus and the documents incorporated herein by reference, for information regarding risks you should consider before investing in our common units.

Exchange listing

Our common units are listed on the NYSE under the symbol DM.

Table of Contents**Non-GAAP Financial Measures**

We use Adjusted EBITDA and distributable cash flow as the primary performance measurements of our earnings and results for public communications with analysts and investors. We also use Adjusted EBITDA and distributable cash flow internally for budgeting, reporting to the Board of Directors and other purposes. Our management believes Adjusted EBITDA and distributable cash flow provide a more meaningful representation of our financial performance and liquidity. EBITDA represents net income including noncontrolling interest before interest and related charges, income tax and depreciation and amortization. Adjusted EBITDA represents EBITDA after adjustment for the EBITDA attributable to a noncontrolling interest in Cove Point held by Dominion, less income from equity method investee, plus distributions from equity method investee. Distributable cash flow represents Adjusted EBITDA less maintenance capital expenditures and interest expense and adjusted for known timing differences between cash and income. These measures are not calculated or presented in accordance with GAAP.

The following tables present reconciliations of Adjusted EBITDA and distributable cash flow to the most directly comparable GAAP financial measures for the three months ended September 30, 2016:

Reconciliation of EBITDA and Adjusted EBITDA to Net Income

(unaudited)

	Three Months Ended September 30, 2016 (millions)
Net income including noncontrolling interest	\$ 53.4
Add:	
Depreciation and amortization	10.4
Interest and related charges (benefit)	(0.1)
Income tax expense	
EBITDA	\$ 63.7
Distributions from equity method investee	5.7
Less:	
Earnings from equity method investee	4.7
EBITDA attributable to noncontrolling interest	36.8
Adjusted EBITDA	\$ 27.9

Reconciliation of Distributable Cash Flow to Net Cash Provided by Operating Activities

(unaudited)

	Three Months Ended September 30, 2016 (millions)
Net cash provided by operating activities	\$ 79.7
Less:	
Cash attributable to noncontrolling interest	53.1
Other changes in working capital and noncash adjustments	1.3
Adjusted EBITDA	\$ 27.9
Adjustments to cash:	
<i>Plus:</i> Deferred revenue	
<i>Less:</i> Amortization of regulatory liability	(0.7)
<i>Less:</i> Maintenance capital expenditures	(3.0)
<i>Plus:</i> Acquisition costs funded by Dominion	0.3
<i>Less:</i> Interest expense and AFUDC equity	(0.5)
<i>Plus:</i> Non-cash director compensation	0.1
Distributable cash flow	\$ 24.1

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RISK FACTORS

An investment in our common units involves risks. You should carefully consider all of the information contained in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference as provided under **Where You Can Find More Information**, including our Annual Report on Form 10-K for the year ended December 31, 2015 and the risk factors described under **Risk Factors** therein. This prospectus supplement, the accompanying base prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read **Forward-Looking Information**. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the risks described elsewhere in this prospectus supplement, in the accompanying base prospectus and in the documents incorporated by reference. If any of these risks occur, our business, financial condition or results of operation could be adversely affected and you could lose all or part of your investment.

Risks Related to the Acquisition

We may not consummate the Acquisition, and this offering is not conditioned on the consummation of the Acquisition.

If the Acquisition is consummated, we intend to use the net proceeds from this offering to fund a portion of the purchase price for the Acquisition, as described above under **Prospectus Supplement Summary Recent Developments**. However, this offering is not conditioned on the consummation of the Acquisition, which is subject to the satisfaction or waiver of customary closing conditions, and there can be no assurance that the Acquisition will be consummated in the anticipated time frame or at all.

Because this offering is not conditioned on the consummation of the Acquisition, upon the closing of this offering, you will become a holder of our common units regardless of whether the Acquisition is consummated, delayed or terminated. If the Acquisition is delayed, terminated or consummated on terms different than those described herein, the market price of our common units may decline to the extent that it reflects a market assumption that the Acquisition will be consummated on the terms described herein. Further, a failed transaction may result in negative publicity or negative impression of us in the investment community and may affect our relationships with our business partners. In addition, if the Acquisition is not consummated, our management will have broad discretion in the application of the net proceeds from this offering and could apply the proceeds in ways that you or other unitholders may not support, which could adversely affect the market price of our common units. See **Prospectus Supplement Summary Recent Developments Questar Pipeline Acquisition** for more information regarding the Acquisition.

Future acquisitions and expansions, including the Acquisition, may increase substantially the level of our indebtedness and contingent liabilities, and we may be unable to integrate them effectively into our existing operations.

We evaluate and acquire assets and businesses that we believe complement or diversify our existing assets and businesses. Acquisitions, including the Acquisition, may require substantial capital or a substantial increase in indebtedness. If we consummate the Acquisition or any future material acquisitions, our capitalization and results of operations may change significantly.

Acquisitions and business expansions, including the Acquisition, involve numerous risks, including difficulties in the assimilation of the assets and operations of the acquired businesses, inefficiencies and difficulties that arise because of unfamiliarity with new assets, new geographic areas and the businesses associated with them. Further, unexpected costs and challenges may arise whenever businesses with different operations or management are combined, and we

may experience unanticipated delays in realizing the benefits of an acquisition. In some cases, we have indemnified the previous owners and operators of acquired assets.

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Following an acquisition, including the Acquisition, we may discover previously unknown liabilities associated with the acquired business for which we have no recourse under applicable indemnification provisions. In addition, the terms of an acquisition may require us to assume certain prior known or unknown liabilities for which we may not be indemnified or have adequate insurance.

Any acquisitions we complete, including the Acquisition, are subject to substantial risks that could reduce our ability to make distributions to unitholders.

Even if we do make acquisitions that we believe will increase available cash per unit, these acquisitions, including the Acquisition, may nevertheless result in a decrease in available cash per unit. Any acquisition involves potential risks, including, among other things:

we may not be able to obtain the cost savings and financial improvements we anticipate or acquired assets may not perform as we expect;

we may not be able to successfully integrate the assets or management teams of the businesses we acquire with our assets and management team;

we may fail or be unable to discover some of the liabilities of businesses that we acquire, including liabilities resulting from a prior owner's noncompliance with applicable federal, state or local laws;

acquisitions may divert the attention of our senior management from focusing on our core business;

we may experience a decrease in our liquidity by using a significant portion of our available cash or borrowing capacity to finance acquisitions; and

we face the risk that our existing financial controls, information systems, management resources and human resources will need to grow to support future growth.

The pro forma financial statements incorporated by reference in this prospectus supplement may not be an indication of our financial condition or results of operations following the Acquisition.

The pro forma financial statements incorporated by reference in this prospectus supplement are based on various adjustments and assumptions, many of which are preliminary, and may not be an indication of our financial condition or results of operations following Acquisition. Our actual financial condition and results of operations following the Acquisition may not be consistent with, or evident from, these pro forma financial statements and other statements relating to the Acquisition. In addition, the assumptions used in preparing the pro forma financial data and estimates may not prove to be accurate, and other factors may affect our financial condition or results of operations following the Acquisition. Furthermore, this offering is not conditioned on the consummation of the Acquisition. Therefore, investors should refer to our historical financial statements incorporated by reference in this prospectus supplement when evaluating an investment in our common units.

Risks Related to the Private Placement

If the Private Placement is consummated, a substantial number of our common units may be issued upon Closing and upon the conversion of our convertible preferred units, as redemption payments in respect of the convertible preferred units, or as payment for the quarterly distributions for such convertible preferred units, which issuances could reduce the value of our common units.

We have committed to issue a minimum of approximately \$450 million of convertible preferred units and up to approximately \$600 million of convertible preferred units, as well as \$137.5 million of common units, in a private placement pursuant to the Purchase Agreement, concurrent with and contingent upon the closing of the Acquisition. Subject to certain limitations, our convertible preferred units are convertible into common units by the holders of such units at any time after the second anniversary of Closing, or under certain circumstances, at our option after the third anniversary of Closing. Therefore, if the Private Placement is consummated, in addition

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to the significant dilution that will take place at Closing as a result of the issuance of additional common units, if a substantial portion of the convertible preferred units are converted into common units, common unitholders could experience further significant dilution. Furthermore, if holders of such converted preferred units were to dispose of a substantial portion of these common units in the public market following such a conversion, whether in a single transaction or series of transactions, it could adversely affect the market price for our common units. These sales, or the possibility that these sales may occur, could make it more difficult for us to sell our common units in the future.

In addition to the issuance of common units upon conversion of our proposed convertible preferred units, the terms of our convertible preferred units will permit us, in certain circumstances and subject to certain limitations, to issue our common units in lieu of cash to satisfy redemption prices with respect to the convertible preferred units. The number of units issued for such payments will be determined based on the value of our common units and the specified premium set forth in our partnership agreement for conversion or redemption of the convertible preferred units in certain circumstances, and could be substantial, especially during periods of significant declines in market prices of our common units. Additionally, we may, at our option, pay the quarterly distributions for our convertible preferred units in the form of additional convertible preferred units or common units (collectively, PIK Units) for the remainder of the quarter in which the Closing occurs and for all quarters ending prior to December 31, 2018. Pursuant to the terms of our convertible preferred units, such quarterly distributions may be paid, at our option, in (i) PIK Units, (ii) cash, or (iii) or a combination of PIK Units and cash.

If the Private Placement is consummated, the issuance of common units at Closing, upon conversion of our convertible preferred units and/or the payment of quarterly distributions for our convertible preferred units in PIK Units may have the following effects:

an existing unitholder's proportionate ownership interest in the Partnership will decrease;

the amount of cash available for distribution on each common unit may decrease;

the ratio of taxable income to distributions may increase;

the relative voting strength of each previously outstanding common unit may be diminished; and

the market price of our common units may decline.

Our convertible preferred units will have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of our common units.

Our convertible preferred units will rank senior to all of our other classes or series of equity securities with respect to distribution rights. These preferences could adversely affect the market price for our common units, or could make it more difficult for us to sell our common units in the future.

In addition, distributions on the preferred units will accrue and will be cumulative. Our obligation to pay distributions on our preferred units, or on the common units issued following the conversion of such preferred units, could impact our liquidity and reduce the amount of cash flow available for working capital, capital expenditures, growth

opportunities, acquisitions, and other general partnership purposes. Our obligations to the holders of preferred units could also limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition.

The convertible preferred units may adversely affect the market price of our common units for other reasons.

If the Private Placement is consummated, the market price of our common units is likely to be influenced by the convertible preferred units. For example, the market price of our common units could become more volatile and could be depressed by:

investors' anticipation of the potential resale in the market of a substantial number of additional common units received upon conversion of the convertible preferred units;

possible sales of our common units by investors who view the convertible preferred units as a more attractive means of equity participation in us than owning our common units; and

hedging or arbitrage trading activity that may develop involving the convertible preferred units and our common units.

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USE OF PROCEEDS

We expect the net proceeds of this offering to be approximately \$ million, after deducting the underwriters discounts and commissions and estimated offering expenses. If the underwriters exercise in full their option to purchase additional common units, the net proceeds of this offering will be approximately \$ million.

We intend to use the net proceeds, including any net proceeds from the underwriters' exercise of their option to purchase additional common units, to fund a portion of the purchase price for the Acquisition. This offering is not conditioned on the consummation of the Acquisition. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general partnership purposes, which may include, among other things, debt repayment, acquisitions, capital expenditures and additions to working capital.

As of October 28, 2016, we had approximately \$28.9 million of borrowings under our \$300 million revolving credit facility with Dominion at a weighted average effective interest rate of approximately 2.19%. Our \$300 million revolving credit facility with Dominion matures on October 20, 2019.

Table of Contents**CAPITALIZATION**

The following table shows our unaudited consolidated cash and cash equivalents and capitalization as of June 30, 2016:

on a historical basis;

as adjusted to give effect to the sale of the common units offered by this prospectus supplement; and

as further adjusted to give effect to (i) the consummation of the Acquisition, including the repurchase of 6,656,839 common units from Dominion Holdco II and Dominion Holdco III and the repayment of our existing \$300.8 million note payable to Dominion Holdco II, (ii) the application of the net proceeds of this offering as described in Use of Proceeds, (iii) the consummation and application of the net proceeds of the Private Placement and (iv) the application of the net proceeds of the Term Loan Agreement.

This table should also be read in conjunction with our historical consolidated and pro forma financial statements and the notes to those financial statements that are incorporated by reference into this prospectus supplement.

	As of June 30, 2016		
	Historical	As Adjusted	As Further
		(In millions)	Adjusted
Cash and cash equivalents	\$ 24.2	\$ 24.2	\$
Debt:			
Dominion credit facility(1)	14.9	14.9	14.9
Affiliated long-term debt(2)	300.8	300.8	
Term loan			300.0
Total long-term debt	\$ 315.7	\$ 315.7	\$
Equity and Partners Capital:			
Preferred unitholders public			
Preferred unitholder Dominion			
Common unitholders public	594.0		
Common unitholder Dominion	451.9	451.9	
Subordinated unitholder Dominion	479.8	479.8	479.8
General partner interest Dominion	(11.9)	(11.9)	(11.9)
Total Dominion Midstream Partners, LP partners capital	1,513.8		
Noncontrolling interest	2,736.8	2,736.8	2,736.8

Total equity and partners' capital	\$ 4,250.6	\$	\$
Total capitalization	\$ 4,566.3	\$	\$

- (1) As of October 28, 2016, we had outstanding borrowings of \$28.9 million under our \$300 million revolving credit facility with Dominion and additional available borrowing capacity (excluding letters of credit) of approximately \$271.1 million.
- (2) In connection with our acquisition of DCG, we issued a two-year, \$300.8 million senior unsecured promissory note payable to Dominion, as adjusted for working capital, at an annual fixed rate of 0.6%. Interest on the note is payable quarterly, and all principal and accrued interest is due and payable at maturity on April 1, 2017, which under certain conditions can be extended at our option to October 1, 2017. At June 30, 2016, the fair value of our debt under the note was \$299.5 million.

This table does not reflect the issuance of up to 1,800,000 common units that may be sold to the underwriters upon exercise of their option to purchase additional common units, the proceeds of which will be used in the manner described under "Use of Proceeds."

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CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units, please read "Material U.S. Federal Income Tax Considerations" in the accompanying base prospectus. Please also read "Item 1A. Risk Factors Tax Risks to Common Unitholders" in our most recent Annual Report on Form 10-K for a discussion of the tax risks related to purchasing and owning our common units. We encourage each unitholder to consult the unitholder's own tax advisor in analyzing the federal, state, local and non-U.S. tax consequences particular to that unitholder resulting from the ownership or disposition of our common units and potential changes in applicable tax laws. This summary supplements and, where applicable, supersedes the discussion under the caption "Material U.S. Federal Income Tax Considerations" in the accompanying base prospectus, and should be read in conjunction therewith.

Disposition of Units

Allocations Between Transferors and Transferees

The second paragraph in the discussion in the base prospectus under "Material U.S. Federal Income Tax Considerations Disposition of Units Allocations Between Transferors and Transferees" is replaced in its entirety with the following:

We will determine the amount of our taxable income and loss allocable to each of our unitholders using a simplifying convention. Although simplifying conventions are contemplated by the Code and most publicly traded partnerships use similar simplifying conventions, all aspects of this method may not be specifically permitted under the Treasury Regulations. The Department of the Treasury and the IRS have issued final Treasury Regulations that provide a safe harbor pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, although such tax items must be prorated on a daily basis. The Partnership is currently evaluating these Treasury Regulations, which will apply beginning with our taxable year that began on January 1, 2016. Nonetheless, the final regulations do not specifically authorize all aspects of the proration method we have adopted. Accordingly, Vinson & Elkins L.L.P. is unable to opine on the validity of this method of allocating income and deductions between transferee and transferor unitholders. If this method is not allowed under the final Treasury Regulations, or only applies to transfers of less than all of the unitholder's interest, our taxable income could be reallocated among our unitholders. We are authorized to revise our method of allocation between transferee and transferor unitholders, as well as among unitholders whose interests vary during a taxable year, to conform to a method permitted under the Treasury Regulations.

Administrative Matters

Nominee Reporting

The last paragraph in the discussion in the base prospectus under "Material U.S. Federal Income Tax Considerations Administrative Matters Nominee Reporting" is replaced in its entirety with the following:

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold, or transfer for their own account. A penalty of \$250 per failure, up to a maximum of \$3 million per calendar year, is imposed by the Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

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State, Local and Other Tax Considerations

The first paragraph in the discussion in the base prospectus under "Material U.S. Federal Income Tax Considerations - State, Local and Other Tax Considerations" is replaced in its entirety with the following:

In addition to U.S. federal income taxes, unitholders are subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which we conduct business or own property now or in the future or in which the unitholder is a resident. As we make acquisitions or expand our business, we may own assets or conduct business in additional states or foreign jurisdictions that impose income or similar taxes on nonresident individuals. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on its investment in us.

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Table of Contents**UNDERWRITING**

RBC Capital Markets, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC are acting as representatives of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, which we will file as an exhibit to a Current Report on Form 8-K and incorporate by reference into this prospectus supplement and the accompanying base prospectus, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us the respective number of common units set forth opposite its name below:

Underwriters	Number of Firm Units
RBC Capital Markets, LLC	
Barclays Capital Inc.	
J.P. Morgan Securities LLC	
Mizuho Securities USA Inc.	
Merrill Lynch, Pierce, Fenner & Smith	
Incorporated	
Citigroup Global Markets Inc.	
UBS Securities LLC	
Total	12,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the common units included in this offering are subject to approval of legal matters by counsel and to other conditions. Under the terms of the underwriting agreement, the underwriters are committed to purchase all of the common units (other than those covered by the underwriters' option to purchase additional common units described below). The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of the non-defaulting underwriter may also be increased or the offering may be terminated.

Our common units are offered subject to a number of conditions, including, but not limited to:

receipt and acceptance of our common units by the underwriters; and

the underwriters' right to reject orders in whole or in part.

In connection with this offering, certain of the underwriters or securities dealers may distribute prospectuses electronically.

The underwriting agreement also provides that if an underwriter defaults, the purchase commitment of non-defaulting underwriters may be increased or the offering may be terminated.

Commissions and Expenses

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units.

	No Exercise	Full Exercise
Per Common Unit	\$	\$
Total	\$	\$

The underwriters have advised us that they propose to offer some of the common units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the common units to dealers at the public offering price less a concession not to exceed \$ per common unit. Sales of common units made outside of the United States may be made by affiliates of the underwriters.

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If all of the common units are not sold at the initial offering price, the underwriters may change the public offering price and the other selling terms. Upon execution of the underwriting agreement, the underwriters will be obligated to purchase the common units at the price and upon the terms stated therein, and, as a result, will thereafter bear any risk associated with changing the offering price to the public or other selling terms.

We estimate that the total expense of this offering payable by us, not including the underwriting discounts and commissions, will be approximately \$.

Option to Purchase Additional Common Units

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 1,800,000 additional common units at the public offering price less the underwriting discount. Any common units issued or sold under the option will be issued and sold on the same terms and conditions as the other common units that are the subject of this offering.

Lock-up Agreements

We, our executive officers and directors and Dominion and certain of its subsidiaries have agreed that, without the prior written consent of RBC Capital Markets, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, we and they will not, directly or indirectly, (i) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any of our common units (including, without limitation, common units that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and common units that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for common units, or sell or grant options, rights or warrants with respect to any common units or securities convertible into or exercisable or exchangeable for common units, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such common units, whether any such transaction described in (i) or (ii) above is to be settled by delivery of common units or other securities, in cash or otherwise, (iii) file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any common units or securities convertible into or exercisable or exchangeable into common units or any of our other securities or (iv) publicly disclose the intention to do any of the foregoing for a period of 60 days after the date of this prospectus.

These restrictions do not apply to, among other things:

the sale of common units pursuant to the underwriting agreement;

the issuance by us of common units and convertible preferred units, as applicable, in connection with the Acquisition and the Private Placement;

the repurchase of common units from Dominion Holdco II and Dominion Holdco III in connection with the Acquisition;

issuances of common units by us pursuant to any employee benefit plan in effect as of the date of the underwriting agreement provided that such common units will be subject to the 60-day restricted period; and

the filing of one or more registration statements on Form S-8 relating to any employee benefit plan in effect as of the date of the underwriting agreement.

RBC Capital Markets, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, in their sole discretion, may release the common units and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release common units and other

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securities from lock-up agreements, RBC Capital Markets, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC will consider, among other factors, the holder's reasons for requesting the release, the number of common units and/or other securities for which the release is being requested and market conditions at the time.

Indemnification and Contribution

We have agreed to indemnify each of the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the underwriters may be required to make for these liabilities.

NYSE Listing

Our common units are listed on the NYSE under the symbol DM.

Price Stabilization, Short Positions and Penalty Bids

In connection with this offering, the underwriters may purchase and sell common units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common units in excess of the number of common units to be purchased by the underwriters in this offering, which creates a syndicate short position. Covered short sales are sales of common units made in an amount up to the number of common units represented by the underwriters' option to purchase additional common units. In determining the source of common units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which it may purchase units through the option to purchase additional common units. Transactions to close out the covered syndicate short position involve either purchases of the common units in the open market after the distribution has been completed or the exercise of the option to purchase additional common units. The underwriters may also make naked short sales of common units in excess of the option to purchase additional common units. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of bids for or purchases of common units in the open market while this offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives repurchase common units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or slowing a decline in the market price of the common units. They may also cause the price of the common units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NYSE or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, it may discontinue them at any time.

Electronic Distribution

This prospectus supplement and the accompanying base prospectus in electronic format may be made available on the website maintained by the underwriters. The underwriters may agree to allocate a number of common units for sale to their online brokerage account holders. The common units will be allocated to the underwriters, which may make Internet distributions on the same basis as other allocations. In addition, common units may be sold by the

underwriters to securities dealers who resell common units to online brokerage account holders.

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Other than this prospectus supplement and the accompanying base prospectus in electronic format, the information contained in any website maintained by the underwriters is not part of this prospectus supplement or the accompanying base prospectus or the registration statement of which the accompanying base prospectus forms a part, has not been approved or endorsed by us and should not be relied upon by investors in deciding whether to purchase common units. The underwriters are not responsible for information contained in websites that they do not maintain.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Affiliates of certain of the underwriters are lenders under Dominion's Credit Agreement dated as of May 19, 2014, as amended, for which such affiliates of such underwriters, in each case, have received customary fees. In addition, certain of the underwriters or their affiliates participating in this offering are expected to be lenders under the Term Loan Agreement, for which they will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

FINRA Conduct Rule

Because the Financial Industry Regulatory Authority (FINRA) views the units offered hereby as interests in a direct participation program, the offering is being made in compliance with FINRA Rule 2310. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

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LEGAL MATTERS

The validity of the common units offered by us in this prospectus supplement will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Andrews Kurth Kenyon LLP, Washington, D.C. and Houston, Texas.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Dominion Midstream Partners, LP's Annual Report on Form 10-K for the year ended December 31, 2015 and the effectiveness of Dominion Midstream Partners, LP and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Questar Pipeline incorporated in this prospectus supplement by reference from Dominion Midstream Partners, LP's Current Report on Form 8-K filed on October 31, 2016, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report, thereon included therein, and which is also incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents filed separately with the SEC. These other documents contain important information about us, our financial condition and results of operations. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will automatically update or supersede the information included in this prospectus supplement, the accompanying base prospectus and information previously filed with the SEC. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K), including all such documents we may file with the SEC after the date of this prospectus supplement until the offering and sale of the common units contemplated by this prospectus supplement is complete:

Annual Report on Form 10-K for the year ended December 31, 2015;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016;

Current Reports on Form 8-K filed on July 11, 2016, October 21, 2016 and October 31, 2016; and

the description of our common units contained in our registration statement on Form 8-A, filed October 8, 2014.

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You may obtain any of the documents incorporated by reference in this prospectus supplement or the accompanying base prospectus from the SEC through the SEC's website at www.sec.gov. Our file number with the SEC is 001-36684. You also may request a copy of any document incorporated by reference in this prospectus supplement and the accompanying base prospectus (including exhibits to those documents specifically incorporated by reference in this document), at no cost, by visiting our internet website at <http://www.dommidstream.com/>, or by writing or calling us at the address set forth below. Information on our website or on the SEC's website is not incorporated into this prospectus supplement, the accompanying base prospectus or our other securities filings and is not a part of this prospectus supplement or the accompanying base prospectus.

Corporate Secretary

Dominion Midstream Partners, LP

120 Tredegar Street, Richmond, Virginia 23219

Telephone: (804) 819-2000

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PROSPECTUS

Dominion Midstream Partners, LP

Common Units

Representing Limited Partner Interests

From time to time, we may offer and sell common units representing limited partner interests in Dominion Midstream Partners, LP. In addition, selling unitholders may, from time to time, offer and sell common units.

This prospectus describes the general terms of the common units and the general manner in which we or selling unitholders will offer them. We or selling unitholders will sell these securities through underwriters on a firm commitment basis. The specific terms of any common units we or selling unitholders offer will be included in a supplement to this prospectus. The prospectus supplement also may add, update or change information contained in this prospectus. The names of any underwriters and the specific terms of a plan of distribution will be stated in a supplement to this prospectus. Selling unitholders that are affiliates of us may be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended, and, as a result, may be deemed to be offering securities, indirectly, on our behalf. We will not receive any of the proceeds from the sale by the selling unitholders of common units offered by this prospectus.

You should carefully read this prospectus and the applicable prospectus supplement and the documents incorporated by reference herein and therein before you invest. This prospectus may not be used to consummate sales of our common units unless it is accompanied by a prospectus supplement.

Our common units are listed for trading on the New York Stock Exchange under the symbol DM.

Investing in our common units involves risks. Limited partnerships are inherently different from corporations. You should carefully consider each of the risk factors referred to under Risk Factors on page 5 of this prospectus, contained in the applicable prospectus supplement, the Risk Factors section of our most recent Annual Report on Form 10-K and in our other reports we file with the Securities and Exchange Commission before you make an investment in our common units.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 2, 2015

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (SEC) using a shelf registration process. Under this shelf registration process, we may, from time to time, offer and sell any combination of the securities described in this prospectus in one or more offerings. This prospectus generally describes Dominion Midstream Partners, LP and the securities. Each time we sell securities with this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information in this prospectus. Before you invest in our securities, you should carefully read this prospectus and any prospectus supplement and the additional information described under the heading **Where You Can Find More Information**. To the extent information in this prospectus is inconsistent with information contained in a prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement, together with additional information described under the heading **Where You Can Find More Information**, and any additional information you may need to make your investment decision. Unless the context requires otherwise, all references in this prospectus to we, us, Dominion Midstream, the Partnership and our refer to Dominion Midstream Partners, LP, and its wholly-owned subsidiaries.

DOMINION MIDSTREAM

Dominion Midstream is a growth-oriented Delaware limited partnership formed by Dominion MLP Holding Company, LLC and Dominion Midstream GP, LLC, both indirect wholly-owned subsidiaries of Dominion Resources, Inc. (Dominion), in March 2014 to grow a portfolio of natural gas terminalling, processing, storage, transportation and related assets. We own all of the outstanding preferred equity interests in Dominion Cove Point LNG, LP (Cove Point), which owns liquefied natural gas import, storage, regasification and transportation assets. Through our subsidiary Dominion Carolina Gas Transmission, LLC (DCG), we operate an interstate natural gas transportation company which delivers natural gas to wholesale and direct industrial customers throughout South Carolina and southeastern Georgia. The DCG system consists of approximately 1,500 miles of pipelines regulated by the Federal Energy Regulatory Commission (FERC). Through our subsidiary Iroquois GP Holding Company, LLC, we also hold a 25.93% general partnership interest in Iroquois Gas Transmission System, L.P. (Iroquois). Iroquois is a limited partnership that owns and operates a 416-mile FERC regulated interstate natural gas pipeline extending from the United States-Canadian border at Waddington, New York through the state of Connecticut to South Commack, New York and Hunts Point, Bronx, New York.

Our principal executive offices are located at 120 Tredegar Street, Richmond, Virginia 23219, and our telephone number at that address is (804) 819-2000.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our file number with the SEC is 001-36684. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus and information that we file later with the SEC will automatically update or supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K), until such time as all of the securities covered by this prospectus have been sold:

Annual Report on Form 10-K for the year ended December 31, 2014;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 (except for Items 1 and 2 which have been updated and filed with Current Report on Form 8-K filed September 29, 2015) and June 30, 2015;

Current Reports on Form 8-K or Form 8-K/A, filed April 1, 2015, June 5, 2015, June 23, 2015, August 17, 2015, September 29, 2015 and September 30, 2015; and

the description of our common units contained in our registration statement on Form 8-A, filed October 8, 2014.

You may request a copy of these filings, at no cost, by writing or telephoning us at:

Corporate Secretary, Dominion Midstream Partners, LP, 120 Tredegar Street, Richmond, Virginia 23219, Telephone: (804) 819-2000.

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FORWARD-LOOKING INFORMATION

We have included certain information in this prospectus or other offering materials which is forward-looking information. Examples include discussions as to our expectations, beliefs, plans, goals, objectives, future financial or other performance or assumptions concerning matters discussed in this prospectus and other statements that are not historical facts. In most cases, the reader can identify these forward-looking statements by such words as anticipate, estimate, forecast, expect, believe, should, could, plan, may, continue, target or other similar words.

Our business is influenced by many factors that are difficult to predict and involves uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our annual and quarterly reports as described under the heading Risk Factors, and we refer you to that discussion for further information. Additionally, other factors may cause actual results to differ materially from those indicated in any forward-looking statement. These factors include but are not limited to:

Unusual weather conditions and their effect on energy sales to customers and energy commodity prices;

Extreme weather events and other natural disasters, including, but not limited to, hurricanes, high winds, severe storms, earthquakes, flooding and changes in water availability that can cause outages and property damage to facilities;

Federal, state and local legislative and regulatory developments, including changes in federal and state tax laws and regulations;

Changes to federal, state and local environmental laws and regulations, including those related to climate change, the tightening of emission or discharge limits for greenhouse gases and other emissions, more extensive permitting requirements and the regulation of additional substances;

The cost of environmental compliance, including those costs related to climate change;

Changes in enforcement practices of regulators relating to environmental and safety standards and litigation exposure for remedial activities;

Changes in regulator implementation of environmental and safety standards and litigation exposure for remedial activities;

Difficulty in anticipating mitigation requirements associated with environmental and other regulatory approvals;

Fluctuations in energy-related commodity prices and the effect these could have on our earnings, liquidity position and the underlying value of our assets;

Counterparty credit and performance risk;

Employee workforce factors;

Risks of operating businesses in regulated industries that are subject to changing regulatory structures;

The ability to negotiate and consummate acquisitions from Dominion and third parties and the impacts of such acquisitions;

Receipt of approvals for, and timing of, closing dates for acquisitions;

The timing and execution of our growth strategy;

Political and economic conditions, including inflation and deflation;

Domestic terrorism and other threats to our physical and intangible assets, as well as threats to cybersecurity;

The timing and receipt of regulatory approvals necessary for planned construction or any future expansion projects, including the overall development of a natural gas export/liquefaction facility currently under development by Cove Point (the Liquefaction Project), and compliance with conditions associated with such regulatory approvals;

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Changes in demand for our services, including industrial, commercial and residential growth or decline in our service areas, changes in supplies of natural gas delivered to DCG's pipeline systems, failure to maintain or replace customer contracts on favorable terms, changes in customer growth or usage patterns, including as a result of energy conservation programs and the availability of energy efficient devices;

Additional competition in industries in which we operate;

Changes to regulated gas transportation rates collected by DCG;

Changes in operating, maintenance and construction costs;

Adverse outcomes in litigation matters or regulatory proceedings;

The impact of operational hazards including adverse developments with respect to pipeline and plant safety or integrity, equipment loss, malfunction or failure, operator error, and other catastrophic events;

The inability to complete planned construction, conversion or expansion projects, including the Liquefaction Project, at all, or with the outcomes or within the terms and time frames initially anticipated;

Contractual arrangements to be entered into with or performed by our customers substantially in the future, including any revenues anticipated thereunder and any possibility of termination and inability to replace such contractual arrangements;

Capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms;

Fluctuations in interest rates and increases in our level of indebtedness;

Changes in availability and cost of capital;

Changes in financial or regulatory accounting principles or policies imposed by governing bodies; and

Conflicts of interest with Dominion and its affiliates.

Forward-looking statements are based on beliefs and assumptions using information available at the time the statements are made. We caution the reader not to place undue reliance on forward-looking statements because the assumptions, beliefs, expectations and projections about future events may, and often do, differ materially from actual

results. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect developments occurring after the statement is made.

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RISK FACTORS

An investment in our securities involves risks. You should carefully consider all of the information contained in or incorporated by reference in this prospectus and additional information which may be incorporated by reference in this prospectus or any prospectus supplement in the future as provided under [Where You Can Find More Information](#), including our annual reports on Form 10-K and quarterly reports on Form 10-Q, including the risk factors described under [Risk Factors](#) in such reports. This prospectus also contains forward-looking statements that involve risks and uncertainties. Please read [Forward-Looking Information](#). Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the risks described elsewhere in this prospectus or any prospectus supplement and in the documents incorporated by reference into this prospectus or any prospectus supplement. If any of these risks occur, our business, financial condition or results of operation could be adversely affected.

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USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement or other offering materials, we intend to use the net proceeds from the sale of securities offered by this prospectus for general partnership purposes, which may include debt repayment, future acquisitions, capital expenditures and additions to working capital. Any allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and will be described in a prospectus supplement.

We will not receive any proceeds from the sale of the common units to be offered and sold under this prospectus by the selling unitholders.

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DESCRIPTION OF THE COMMON UNITS

The following description of our common units is not complete and may not contain all the information you should consider before investing in our common units. This description is summarized from, and qualified in its entirety by reference to, our partnership agreement.

The Units

The common units and the subordinated units are separate classes of limited partner interests in us. The holders of units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and Provisions of Our Partnership Agreement Relating to Cash Distributions. For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read Our Partnership Agreement. Our outstanding common units are listed on the New York Stock Exchange (NYSE) under the symbol DM and any additional common units we issue will also be listed on the NYSE. As of September 30, 2015, 45,714,610 common units and 31,972,789 subordinated units were outstanding.

Restrictions on Ownership of Common Units

In order to comply with certain of the FERC's rate-making policies applicable to entities like us that pass their taxable income through to their owners, we have adopted requirements regarding who can be our owners. Our partnership agreement requires that purchasers of our common units, including those who purchase common units from underwriters, represent that they are Eligible Taxable Holders (as defined in our partnership agreement). Our general partner may require any owner of our units to recertify its status as an Eligible Taxable Holder. If a unitholder is a Non-Eligible Holder (as defined in our partnership agreement), the unitholder will have no right to receive any distributions or allocations of income or loss on its common units or to vote its units on any matter, and we will have the right to redeem such units at a price equal to the lower of the unitholder's purchase price or the then-current market price of such units, calculated in accordance with a formula specified in our partnership agreement. The redemption price will be paid in cash or by delivery of a promissory note, as determined by our general partner. Please read Transfer of Common Units and Our Partnership Agreement Non-Taxpaying Holders; Redemption.

Transfer Agent and Registrar

Duties

Wells Fargo Bank, N.A. serves as the registrar and transfer agent for the common units. We pay all