



CONE Midstream Increases Quarterly Cash Distribution and Announces Pending Conversion of Subordinated Units to Common Units

October 20, 2017

CANONSBURG, Pa., Oct. 20, 2017 (GLOBE NEWSWIRE) -- CONE Midstream Partners LP (NYSE:CNNX) ("CNNX" or the "Partnership"), today announced that the Board of Directors of its general partner, CONE Midstream GP LLC, has declared a cash distribution of \$0.3025 per unit with respect to the third quarter of 2017. The distribution will be made on November 14, 2017 to unitholders of record as of the close of business on November 3, 2017. The distribution, which equates to an annual rate of \$1.21 per unit, represents an increase of 3.5% over the prior quarter, and an increase of 15% over the distribution paid with respect to the third quarter of 2016.

CNNX also announced that the Board of Directors of its general partner has confirmed and approved that, upon the payment of the distribution with respect to the third quarter of 2017, the financial tests required for conversion of CNNX's subordinated units will be met. Accordingly, CNNX's 29,163,121 subordinated units will convert into common units on a one-for-one basis effective November 15, 2017, the first business day following the payment of the third-quarter distribution. The conversion of the subordinated units will not impact the amount of cash distributions paid by the Partnership.

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CONE Midstream Partners is a growth-oriented master limited partnership that owns, operates, develops and acquires gathering and other midstream energy assets to service natural gas production in the Appalachian Basin in Pennsylvania and West Virginia. Our assets include natural gas gathering pipelines and compression and dehydration facilities, as well as condensate gathering, collection, separation and stabilization facilities. More information is available at our website www.conemidstream.com.

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This press release is intended to be a qualified notice to nominees as provided for under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of CONE Midstream's distributions to non-U.S. investors as being attributed to income that is effectively connected with a United States trade or business. Accordingly, CONE Midstream's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate. Nominees, and not CONE Midstream, are treated as withholding agents responsible for withholding on the distributions received by them on behalf of foreign investors.

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This press release contains forward-looking statements within the meaning of the federal securities laws. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words "will," "believe," "expect," "anticipate," "intend," "estimate" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. You should not place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict, and there can be no assurance that actual outcomes and results will not differ materially from those expected by our management. You should not place undue reliance on forward-looking statements.

Although forward-looking statements reflect our good faith beliefs at the time they are made, they involve known and unknown risks, uncertainties and other factors. For more information concerning factors that could cause actual results to differ materially from those conveyed in the forward-looking statements, including, among others, that our business plans may change as circumstances warrant, please refer to the "Risk Factors" and "Forward-Looking Statements" sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

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Source: CONE Midstream Partners

