CONE Midstream Anticipates Continued Growth Following Separation of Sponsors' Upstream JV

October 31, 2016

CANONSBURG, Pa., Oct. 31, 2016 (GLOBE NEWSWIRE) -- CONSOL Energy Inc. (NYSE:CNX) ("CONSOL") and Noble Energy, Inc. (NYSE:NBL) ("Noble"), whom we refer to as our Sponsors, today jointly announced that the two companies have entered into a definitive agreement to separate their upstream Joint Venture. According to that announcement, the Exchange Agreement between by our Sponsors will split the Joint Venture that was formed in 2011 for the exploration, development, and operation of their Marcellus Shale properties in Pennsylvania and West Virginia.

As indicated in the Sponsors' announcement, while the Exchange Agreement creates independent ownership interests in the Marcellus Formation acreage and production currently gathered by CONE Midstream Partners, LP (NYSE:CNNX) ("CONE"), it does not change the total acreage dedicated by CONSOL and Noble to CONE, the gathering rates, or other fundamental terms for the services provided by CONE. CONSOL and Noble remain as co-sponsors of CONE, retain their respective general partnership and limited partner ownership interests in CONE, and continue as shippers on CONE's gathering systems.

John T. Lewis, Chairman of the Board and Chief Executive Officer of CONE Midstream GP LLC (the "General Partner"), commented, "We look forward to continuing to work closely with and serve both of our Sponsors as they proceed with the development of their respective acreage positions. The total acreage dedicated to CONE by the Sponsors remains unchanged, and we will continue to gather their production under the same economic terms. We anticipate the changes brought about by the Exchange Agreement between CONSOL and Noble will be beneficial to CONE and all of our unitholders. The Agreement allows each Sponsor to independently advance their own development programs in the Appalachian Basin and should foster continued throughput growth on CONE's gathering systems."

As previously announced, CONE is scheduled to hold its third quarter earnings conference call on November 4, 2016, at 10:00am ET. A webcast of the conference call will be available, on either a live or replay basis, through a link on our company website, www.conemidstream.com.

CONE Midstream Partners is a growth-oriented master limited partnership formed by CONSOL Energy Inc. (NYSE:CNX) and Noble Energy, Inc. (NYSE:NBL), whom we refer to as our Sponsors, to own, operate, develop and acquire natural gas gathering and other midstream energy assets to service our Sponsors' production in the Marcellus Shale 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.

This news 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 "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. 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. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include, among others: the effects of changes in market prices of natural gas, NGLs and crude oil on our Sponsors' drilling and development plans on our dedicated acreage and the volumes of natural gas and condensate that are produced on our dedicated acreage; changes in our Sponsors' drilling and development plans in the Marcellus Shale and Utica Shale; our Sponsors' ability to meet their drilling and development plans in the Marcellus Shale and Utica Shale; the demand for natural gas and condensate gathering services; changes in general economic conditions; competitive conditions in our industry; actions taken by third-party operators,

gatherers, processors and transporters; our ability to successfully implement our business plan; and our ability to complete internal growth projects on time and on budget. You should not place undue reliance on our forward-looking statements. Although forward-looking statements reflect our good faith beliefs at the time they are made, forward-looking statements involve known and unknown risks, uncertainties and other factors, including the factors described under “Risk Factors” and “Forward-Looking Statements” in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. 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

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