



CNX Midstream Partners LP Announces Private Offering of \$400 Million of Senior Notes

March 05, 2018

PITTSBURGH, March 5, 2018 /PRNewswire/ -- CNX Midstream Partners LP (NYSE: CNXM) ("CNX Midstream" or "we") today announced that it intends, subject to market and other conditions, to offer and sell to eligible purchasers \$400 million aggregate principal amount of senior notes due 2026 (the "Notes"). CNX Midstream Finance Corp., a wholly owned subsidiary of CNX Midstream, will serve as co-issuer of the Notes. CNX Midstream intends to use the net proceeds of the sale of the Notes to fund the previously-announced acquisition of CNX Resource Corporation's 95% interest in the Shirley-Pennsboro gathering system, repay existing indebtedness under its revolving credit facility and for general partnership purposes. The Notes will be subject to a special mandatory redemption at 100% of the issue price thereof if the Shirley-Pennsboro transaction is not completed on or before June 1, 2018.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the rules promulgated thereunder and applicable state securities laws. The Notes will be offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

CNX Midstream 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.

Cautionary Statements:

This press release does not constitute an offer to sell or the solicitation of an offer to buy any Notes nor shall there be any sale of Notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The offering may be made only by means of an offering memorandum.

Various statements in this release, including those that express a belief, expectation or intention, may be considered forward-looking statements (within the meaning of the federal securities laws) that involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. These forward-looking statements include statements relating to the proposed Notes offering and the anticipated use of proceeds therefrom and the completion of the Shirley-Pennsboro transaction. When we use the words "believe," "intend," "expect," "may," "should," "anticipate," "could," "estimate," "plan," "predict," "project," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this press release, if any, speak only as of the date of this press release; we disclaim any obligation to update these statements. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other matters, the factors discussed in our 2017 Form 10-K under "Risk Factors," as updated by any subsequent Form 10-Qs, which are on file with the Securities and Exchange Commission.



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