CNX Midstream Partners LP

Earnings Results

First Quarter 2019

April 30, 2019

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Q1 2019 Results

- Average net daily throughput of 1,594 Bbtu/d in Q1 2019; down 1% Q/Q
  - Excluding third-party volumes under high-pressure short-haul agreements, average daily throughput of 1,468 Bbtu/d; down 1% Q/Q
- 16th consecutive quarterly cash distribution increase at targeted 15% annual growth rate
- Net unit operating costs down 12% Y/Y

Q1 2019 Operating Results ($ in millions)	**Q1 2019**	**Q1 2018**	**Y/Y Change**
Net Income[(1)]	$35.1	$27.8	$7.3
Adjusted EBITDA[(1)(2)]	$54.4	$34.8	$19.6
Distributable Cash Flow[(2)]	$43.0	$29.2	$13.8
Cash Declared Distribution Coverage Ratio	1.49x	1.29x	0.20x

Selected Balance Sheet Information ($ in millions)	**March 31, 2019**	**December 31, 2018**
PP&E - Gross	$1,057	$974
Total Assets	$1,009	$925
Credit Facility Balance	$137	$84
Long-Term Debt	$393	$393
Net Debt/TTM EBITDA[(1)(2)]	2.7x	2.7x

(1) Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP.
(2) Includes non-GAAP measures; see reconciliation to GAAP measures in Appendix.

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2019E Guidance Update

Full-Year 2019 Guidance Update

	PREVIOUS	UPDATED
($ in millions)	**2019E**	**2019E**
Throughput (BBtu/d)(1)	1,400 - 1,500	1,400 - 1,500
Capital Expenditures	$250 - $280	$310 - $330
Adjusted EBITDA(2)	$200 - $220	$200 - $220
Distributable Cash Flow(2)	$150 - $170	$150 - $170
Distributable Coverage	1.2x - 1.4x	1.2x - 1.4x
LP Distribution Growth Target	15%	15%

Capital Budget Increase

- Additional capital spend related to incremental CNX activity in Richhill:
  - Buckland compressor station
  - Interconnect facility
  - Infrastructure pipelines
  - Gathering and well connect pipelines
- 2019 is a significant infrastructure buildout year and capital budget is expected decline substantially in 2020 and beyond

(1) Excludes third-party volumes under high-pressure short-haul agreements.
(2) Includes non-GAAP measures; see reconciliation to GAAP measures in Appendix.

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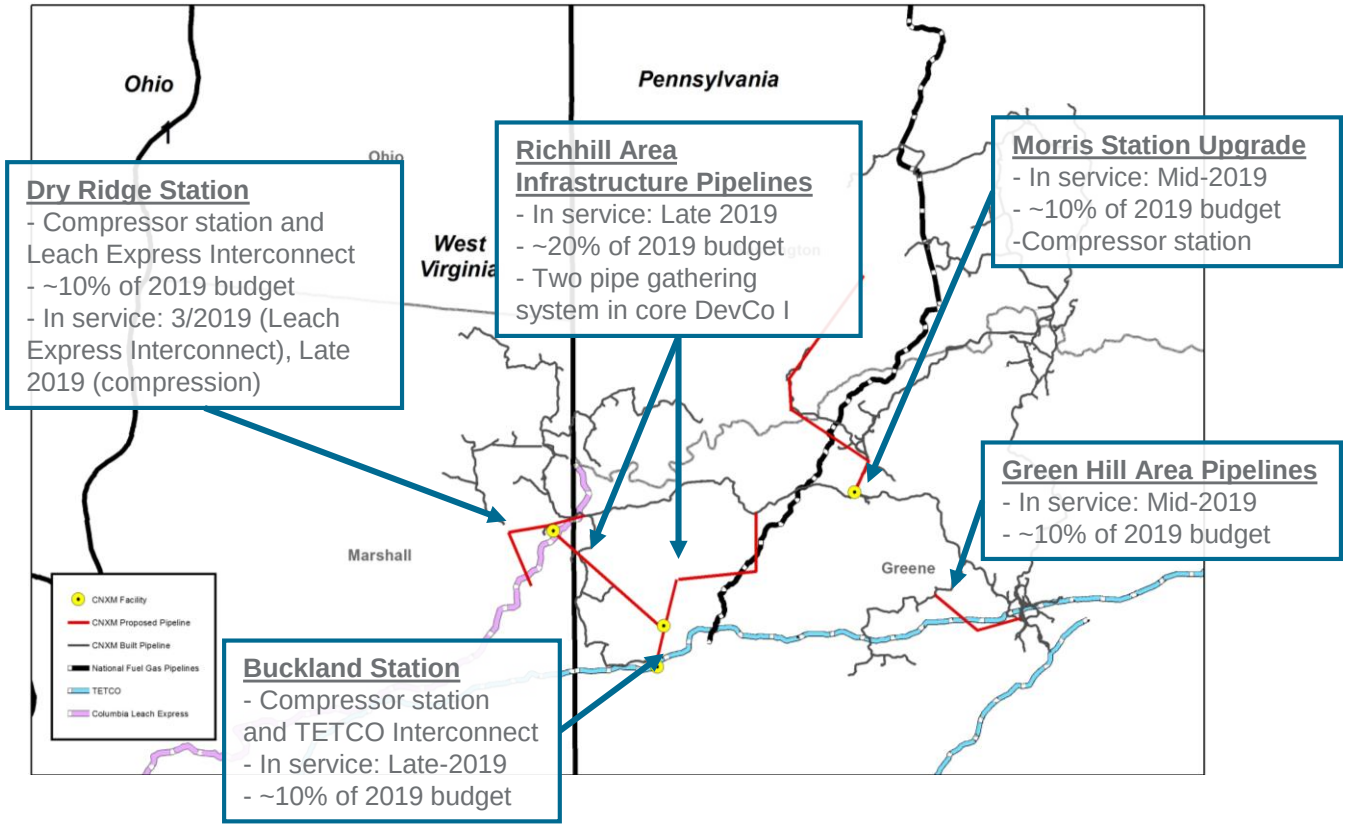
2019E Capital Program Update

2019 Capital Expenditure Ramp Driving Expansion of SWPA Gathering System

- Two new compressor stations and one station expansion
  - Help handle increasing activity, deliver lower line pressures, and minimize system constraints
- Expanding and adding interconnects to long-haul transmission lines
  - Will handle higher delivered volumes and delivery point optionality for customers
- Installing long-life large diameter high-pressure trunklines to service long-term development of Marcellus and Utica dedications

2019E Major Capital Projects



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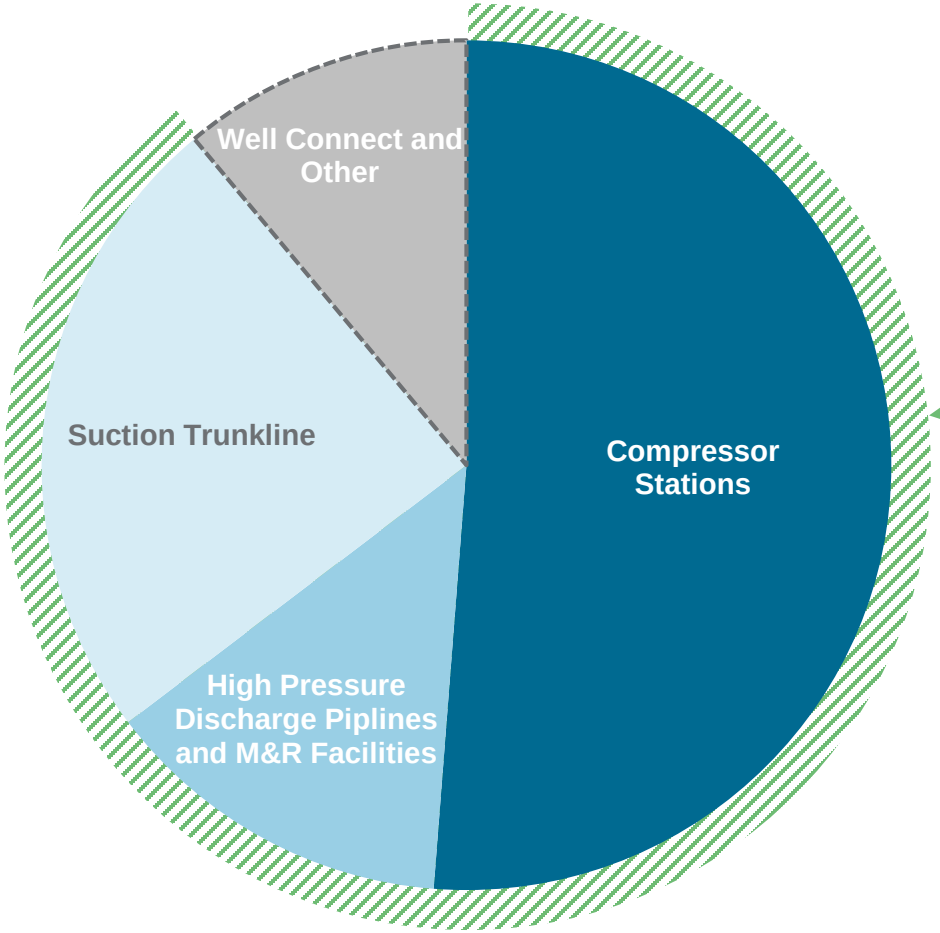
Capital Expenditures Primarily in Long-Lived Assets



- 2019E Capital Expenditure Guidance: $310-$330 million
- Approximately 80-90% of expenditures on long-lived, high utilization assets
- CNXM building high degree of operating leverage in 2019 for expected long term volume growth

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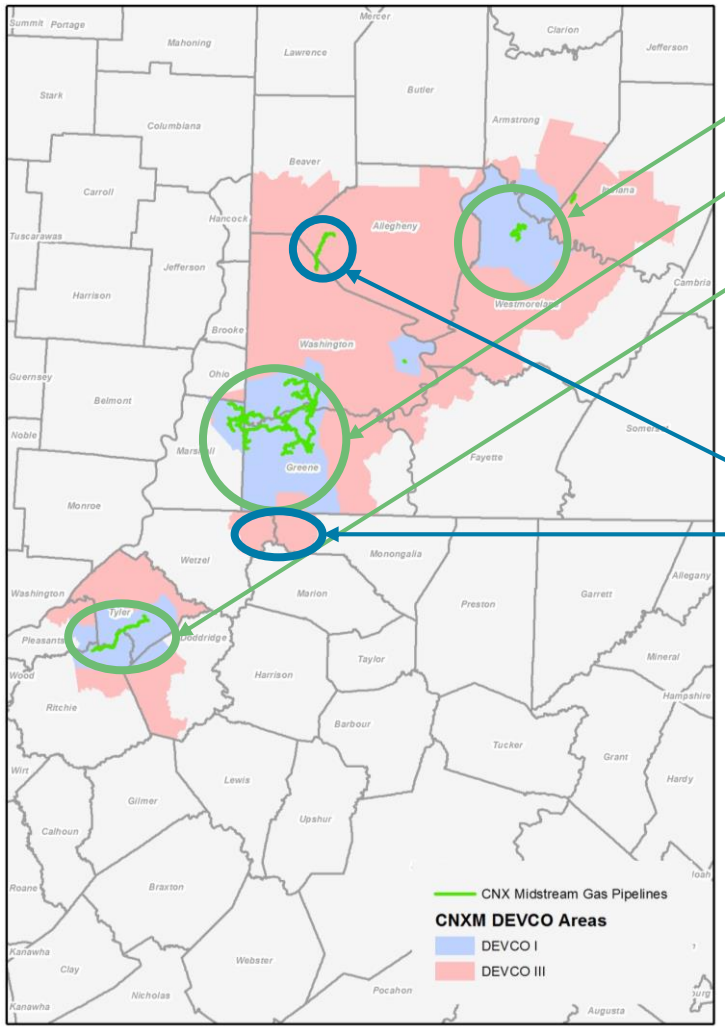
CNXM DevCo Overview and Organizational Structure

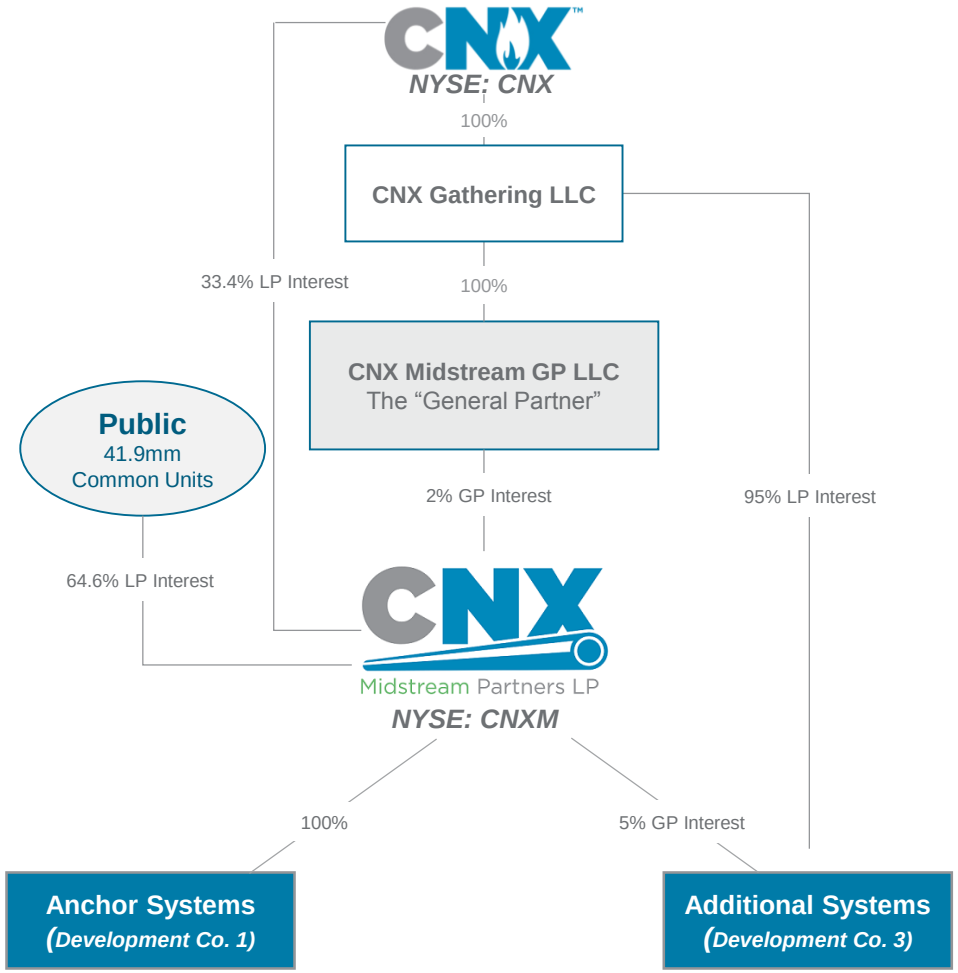


DevCo I

- CPA
- SWPA Central
- Shirley-Pennsboro

DevCo III

- Airport
- Wadestown



Note: Organizational structure as of 2018 10-K.

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Appendix

Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

We define EBITDA as net income (loss) before net interest expense, depreciation and amortization, and Adjusted EBITDA as EBITDA adjusted for non-cash items which should not be included in the calculation of distributable cash flow. EBITDA and Adjusted EBITDA are used as supplemental financial measures by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- our operating performance as compared to those of other companies in the midstream energy industry, without regard to financing methods, historical cost basis or capital structure;
- the ability of our assets to generate sufficient cash flow to make distributions to our partners; our ability to incur and service debt and fund capital expenditures;
- and the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA and Adjusted EBITDA provides information that is useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA and Adjusted EBITDA are net income and net cash provided by operating activities. EBITDA and Adjusted EBITDA should not be considered alternatives to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income or net cash, and these measures may vary from those of other companies. As a result, EBITDA and Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow

We define distributable cash flow as Adjusted EBITDA less net income attributable to noncontrolling interest, cash interest paid and maintenance capital expenditures, each net to the Partnership. Distributable cash flow does not reflect changes in working capital balances.

Distributable cash flow is used as a supplemental financial measure by management and by external users of our financial statements, such as investors, industry analysts, lenders and ratings agencies, to assess:

- the ability of our assets to generate cash sufficient to support our indebtedness and make future cash distributions to our unitholders; and
- the attractiveness of capital projects and acquisitions and the overall rates of return on alternative investment opportunities.

We believe that the presentation of distributable cash flow in this release provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to distributable cash flow are net income and net cash provided by operating activities. Distributable cash flow should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Distributable cash flow excludes some, but not all, items that affect net income or net cash, and these measures may vary from those of other companies. As a result, our distributable cash flow may not be comparable to similarly titled measures that other companies may use.

Non-GAAP Reconciliation

($ in thousands) *(unaudited)*	Three Months Ended Mar. 31, 2019	2018
Net Income	$ 34,976	$ 33,705
Depreciation expense	5,650	5,856
Interest expense	7,339	2,489
EBITDA	47,965	42,050
Non-cash unit-based compensation expense	612	579
Loss on asset sales and abandonments	7,229	2,755
Adjusted EBITDA	55,806	45,384
Less:		
Net (loss) income attributable to noncontrolling interest	(131)	5,858
Depreciation expense attributable to noncontrolling interest	394	1,665
Other expenses attributable to noncontrolling interest	1,120	436
Loss on asset sales attributable to noncontrolling interest	-	2,617
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$ 54,423	$ 34,808
Less: cash interest expense, net to the Partnership	6,604	2,015
Less: maintenance capital expenditures, net to the Partnership	4,835	3,583
Distributable Cash Flow	$ 42,984	$ 29,210

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Non-GAAP Reconciliation

($ in millions) *(unaudited)*		2019 Guidance
Net Income	$	151
Depreciation expense		26
Interest expense		35
EBITDA		212
Non-cash unit-based compensation expense		3
Adjusted EBITDA		215
Less:		
Net income attributable to noncontrolling interest		3
Depreciation and other expenses attributable to noncontrolling interest		2
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$	210
Less: cash interest expense, net to the Partnership		33
Less: maintenance capital expenditures, net to the Partnership		17
Distributable Cash Flow	$	160

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Non-GAAP Reconciliation

($ in thousands)	Twelve Months Ended		
(unaudited)	**3/31/2019**	**3/31/2018**	**12/31/2018**
Net Income	$140,266	$134,527	$138,995
Depreciation expense	$21,733	$22,877	$21,939
Interest expense	$28,464	$6,011	$23,614
EBITDA	$190,463	$163,415	$184,548
Non-cash unit-based compensation expense	$2,444	$1,472	$2,411
Loss on asset sales and abandonments	$6,975	$5,996	$2,501
Adjusted EBITDA	$199,882	$170,883	$189,460
Less:			
Net (loss) income attributable to noncontrolling interest	($1,036)	$21,754	$4,953
Depreciation expense attributable to noncontrolling interest	$1,857	$6,982	$3,128
Other expenses attributable to noncontrolling interest	$5,013	$748	$4,329
(Gain) loss on asset sales attributable to noncontrolling interest	($242)	$5,696	$2,375
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$194,290	$135,703	$174,675
Balance on Revolving Credit Facility	$136,650	$20,000	$84,000
Long-Term Debt	$393,452	$392,647	$393,215
Cash	$70	$1,966	$3,966
Net Debt	$530,032	$410,681	$473,249
Net Debt / TTM Adjusted EBITDA	2.7x	3.0x	2.7x

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