CNX Midstream Partners LP

Earnings Results

Fourth Quarter 2018

January 31, 2018

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Q4 2018 Results

- Average net daily throughput of 1,645 Bbtu/d in Q4 2018; up 25% Q/Q and highest quarterly average since IPO
  - Excluding third-party volumes under high-pressure short-haul agreements, average daily throughput of 1,488 Bbtu/d; up 21% Q/Q
- 15th consecutive quarterly cash distribution increase at targeted 15% annual growth rate
- Net unit operating costs down 27% Y/Y

Q4 2018 Operating Results ($ in millions)	**Q4 2018**	**Q4 2017**	**Y/Y Change**
Net Income[(1)]	$42.6	$27.0	$15.6
Adjusted EBITDA[(1)(2)]	$53.5	$32.4	$21.1
Distributable Cash Flow[(2)]	$42.7	$27.7	$15.0
Cash Declared Distribution Coverage Ratio	1.57x	1.29x	0.28x

Selected Balance Sheet Information ($ in millions)	**December 31, 2018**	**December 31, 2017**
PP&E - Gross	$974	$973
Total Assets	$925	$927
Credit Facility Balance	$84	$150
Long-Term Debt	$393	-
Net Debt/TTM EBITDA[(1)(2)]	2.7x	1.1x

(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.

FY2018 Highlights and FY2019 Guidance Update

Full-Year 2018 Guidance vs. Results

	GUIDANCE (10/30/2018)	RESULTS
($ in millions)	**2018E**	**2018A**
Throughput (Mmcfe/d)[1]	1,150 - 1,240	1,248
Capital Expenditures	$135 - $145	$137
Adjusted EBITDA[2]	$160 - $170	$175
Distributable Cash Flow[2]	$125 - $135	$139
Distributable Coverage	1.2x - 1.4x	1.39x
LP Distribution Growth Target	15%	15%

Full-Year 2018 Highlights

- Met or exceeded all key metrics compared to last guidance on October 30, 2018
- Average daily net throughput of 1,248 Bbtu/d[1] up 27% Y/Y
- Net unit operating costs down 17% Y/Y

Full-Year 2019 Guidance Update

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

Capital expenditure guidance supports upstream sponsor minimum activity

- Incremental capital spend will depend on sponsor development and will be updated throughout the year as plans develop
- Primary capital deployment will be to the Richhill Area Infrastructure Pipelines
  - High pressure/low pressure gathering system in core DevCo I supporting upstream stacked pay development

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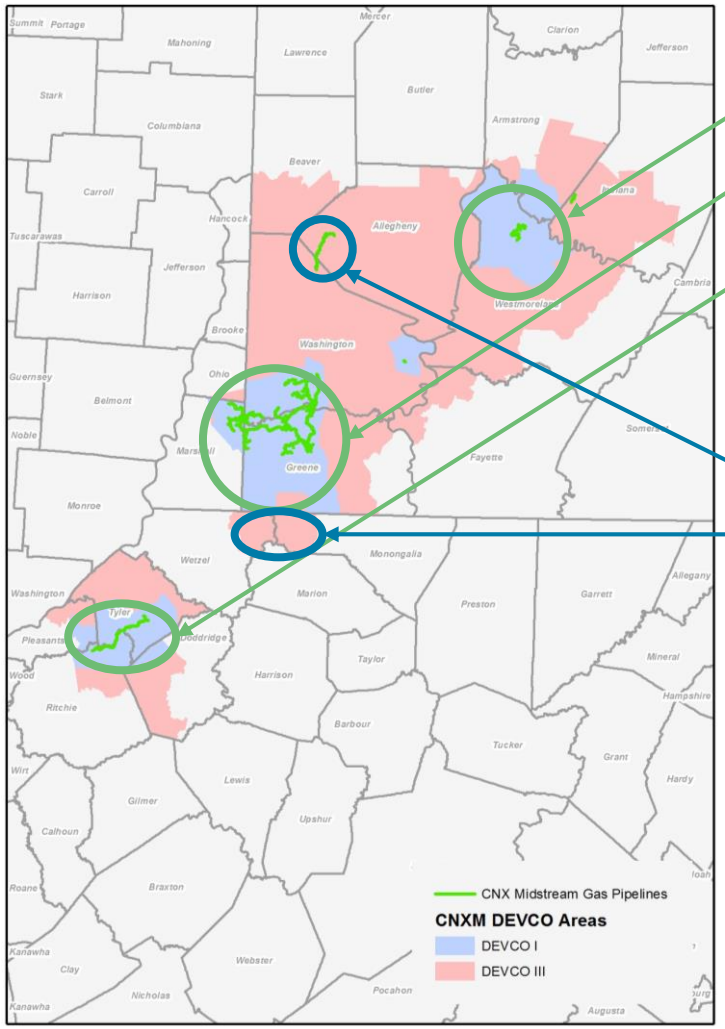
(1) Excludes third-party volumes under high-pressure short-haul agreements.
(2) Includes non-GAAP measures; see reconciliation to GAAP measures in Appendix.

CNXM DevCo Overview and Organizational Structure

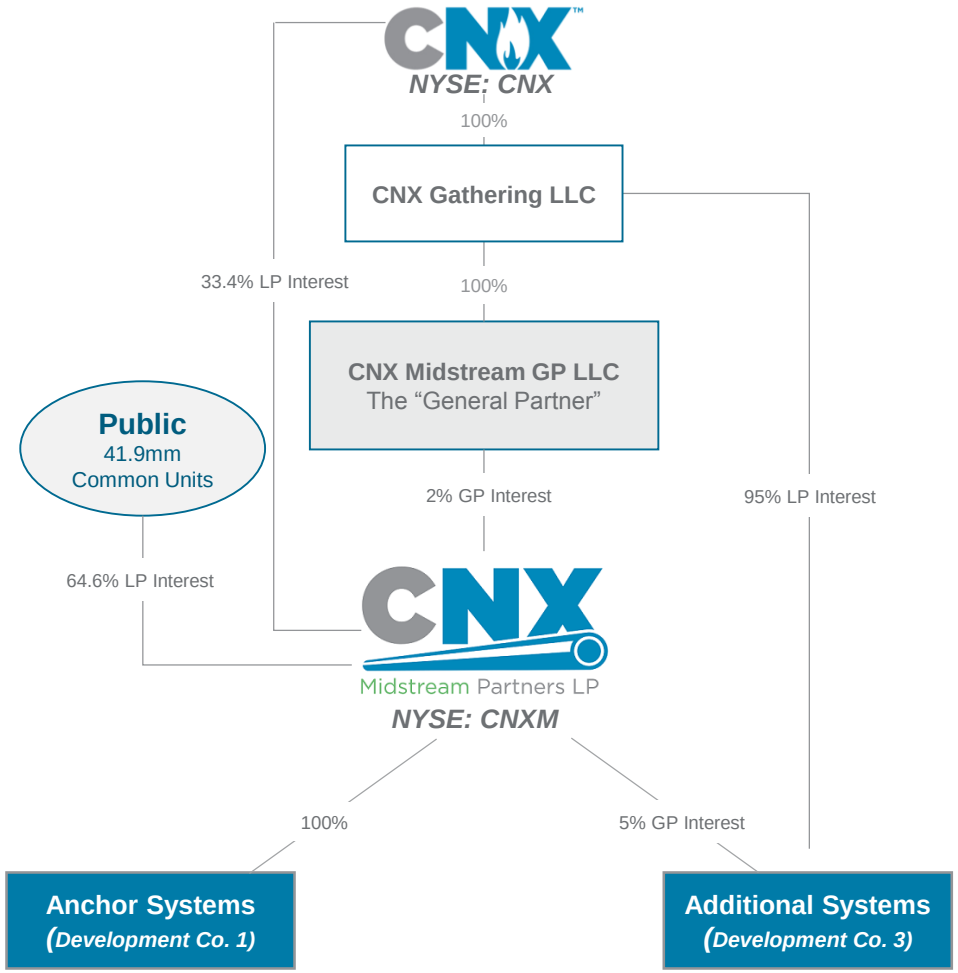


DevCo I

- CPA
- SWPA Central
- Shirley-Pennsboro

DevCo III

- Airport
- Wadestown



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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 Dec. 31, 2018	2017
Net Income	$ 41,433	$ 37,602
Depreciation expense	5,334	5,717
Interest expense	6,751	1,201
EBITDA	53,518	44,520
Non-cash unit-based compensation expense	636	277
Adjusted EBITDA	54,154	44,797
Less:		
Net (loss) income attributable to noncontrolling interest	(1,118)	10,581
Depreciation expense attributable to noncontrolling interest	393	1,748
Other expenses attributable to noncontrolling interest	1,389	108
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$ 53,490	$ 32,360
Less: cash interest expense, net to the Partnership	6,040	1,154
Less: maintenance capital expenditures, net to the Partnership	4,735	3,483
Distributable Cash Flow	$ 42,715	$ 27,723

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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)	**12/31/2018**	**12/31/2017**	**9/30/2018**
Net Income	$138,995	$134,062	$135,164
Depreciation expense	$21,939	$22,692	$22,322
Interest expense	$23,614	$4,560	$18,064
EBITDA	$184,548	$161,314	$175,550
Non-cash unit-based compensation expense	$2,411	$1,176	$2,052
Loss on asset sales	$2,501	$3,914	$2,501
Adjusted EBITDA	$189,460	$166,404	$180,103
Less:			
Net income attributable to noncontrolling interest	$4,953	$19,069	$16,652
Depreciation expense attributable to noncontrolling interest	$3,128	$7,147	$4,483
Other expenses attributable to noncontrolling interest	$4,329	$394	$3,048
Loss on asset sales attributable to noncontrolling interest	$2,375	$3,718	$2,375
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	$174,675	$136,076	$153,545
Balance on Revolving Credit Facility	$84,000	$149,500	$44,000
Long-Term Debt	$393,215	-	$392,978
Cash	$3,966	$3,194	$950
Net Debt	$473,249	$146,306	$436,028
Net Debt / TTM Adjusted EBITDA	2.7x	1.1x	2.8x

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