



Earnings Results

Second Quarter 2019

July 30, 2019



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Q2 2019 Results

- Average net daily throughput of 1,730 Bbtu/d in Q2 2019; up 9% compared to Q1 2019
 - Excluding third-party volumes under high-pressure short-haul agreements, average daily throughput of 1,557 Bbtu/d; up 6% compared to Q1 2019
- 17th consecutive quarterly cash distribution increase at targeted 15% annual growth rate
- Net unit operating costs down 11% Y/Y⁽¹⁾

Q2 2019 Operating Results			
(\$ in millions)	Q2 2019	Q2 2018	Y/Y Change
Net Income ⁽²⁾	\$46.7	\$30.0	\$16.7
Adjusted EBITDA ⁽²⁾⁽³⁾	\$59.3	\$41.3	\$18.0
Distributable Cash Flow ⁽³⁾	\$46.9	\$31.6	\$15.3
Cash Declared Distribution Coverage Ratio ⁽³⁾	1.53x	1.31x	0.22x

Selected Balance Sheet Information		
(\$ in millions)	June 30, 2019	December 31, 2018
PP&E - Gross	\$1,171	\$974
Total Assets	\$1,128	\$925
Credit Facility Balance	\$208	\$84
Long-Term Debt	\$394	\$393
Net Debt/TTM Adjusted EBITDA ⁽²⁾⁽³⁾	2.8x	2.7x

Guidance Update

Full-Year 2019-2020 Guidance Update

(\$ in millions)	2019E	2020E
Throughput (BBtu/d) ⁽¹⁾	1,400 - 1,500	1,650 - 1,800
Capital Expenditures	\$310 - \$330	\$80 - \$100
Adjusted EBITDA ⁽²⁾	\$200 - \$220	\$250 – \$270
Distributable Cash Flow ⁽²⁾	\$150 - \$170	\$185 - \$205
Distribution Coverage	1.2x - 1.4x	1.2x – 1.3x
LP Distribution Growth Target	15%	15%

2020E Guidance

- Significant step down in capital investment levels as major SWPA build-out commissioned
- Expect to generate ~\$130MM of Free Cash Flow in 2020⁽³⁾
- Reaffirm 15% annual distribution growth target
- Aggregate 2018-2020E financial results in range of original three-year guidance issued in March 2018

2019 Guidance Reaffirmed

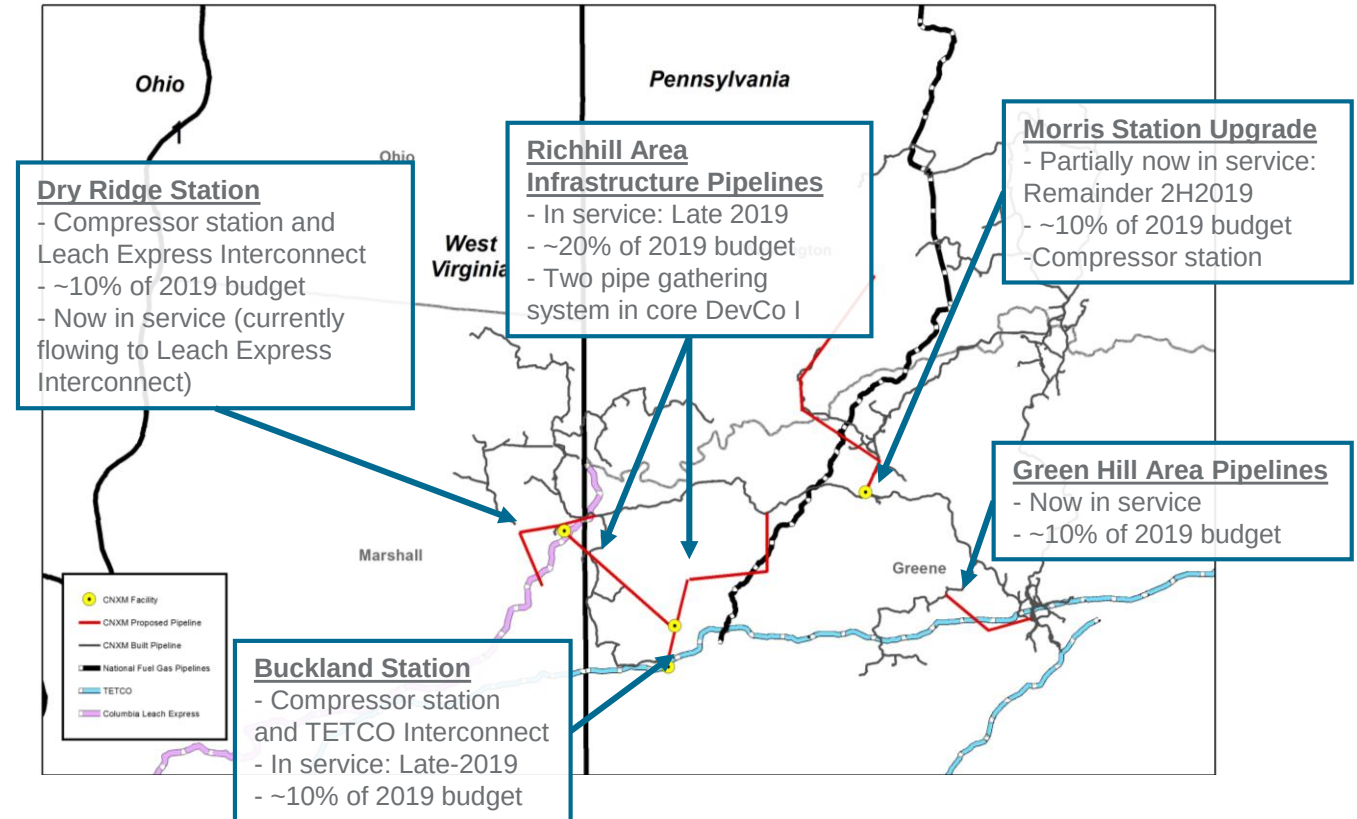
- Capital budget projects on track
 - Compressor stations
 - Interconnect facilities
 - Infrastructure pipelines
 - Gathering and well connect pipelines

2019 Capital Program Update

2019 Capital Expenditure Ramp Driving Expansion of SWPA Gathering System

- Midway through the year, 2019 capital projects remain on track
 - Largest project, Richhill Area Infrastructure, expected in service in November 2019
- Buildout includes two new compressor stations and one station expansion
 - Will 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

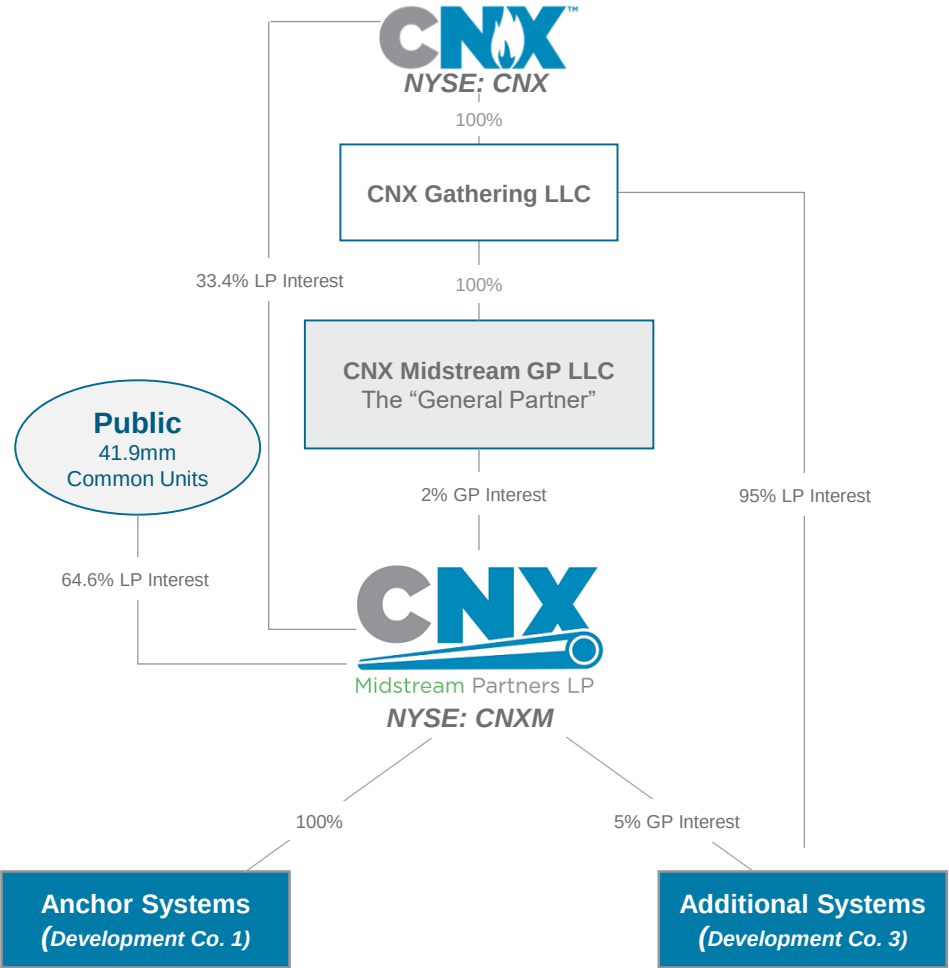
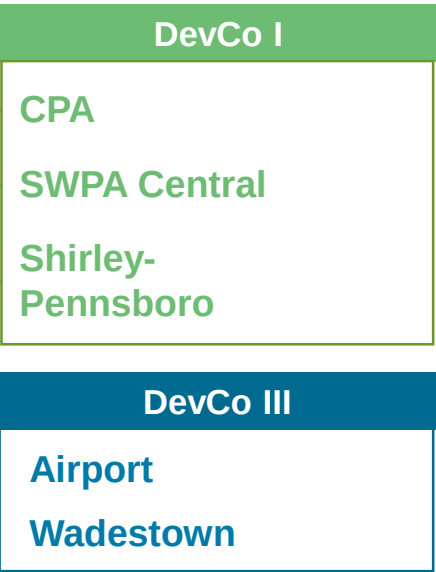
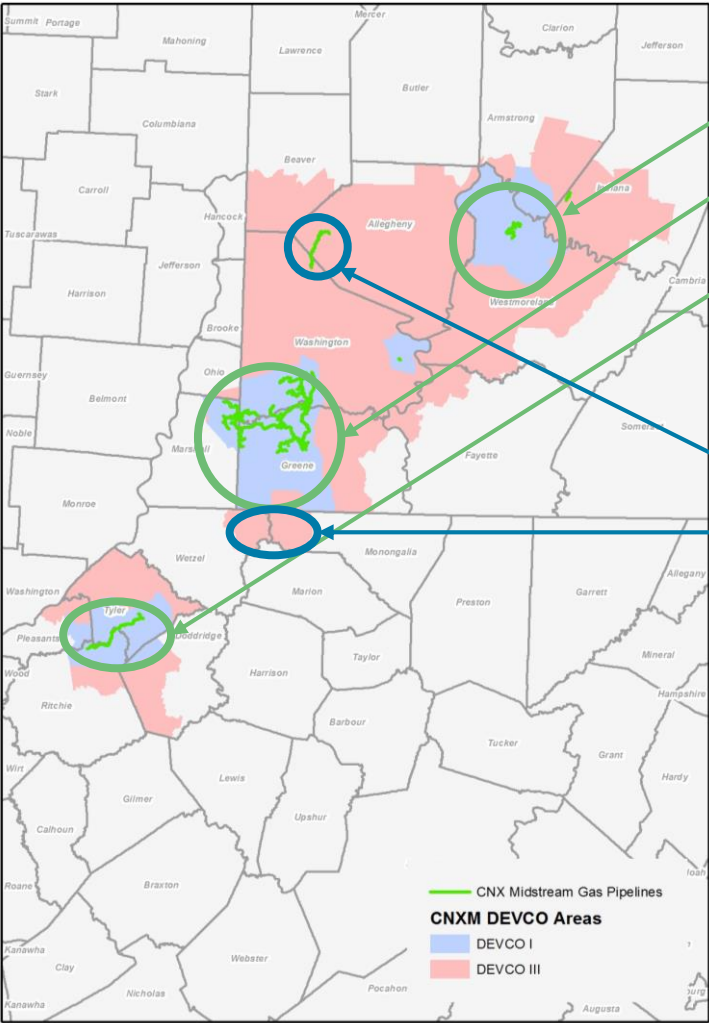
2019E Major Capital Projects



Minimum Well and Volume Commitments Support Distribution

	Agreement	Time Period & Activity Commitment						Total	
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>		
Min. Volume Commitments	Shirley-Penns MVC								
	Commitment (Bbtu/d)	130	130	153	175	200	175		Amounts to roughly one new pad per year
Min. Well Commitments	Initial MWC	<u>1/2018-12/2018</u>	<u>1/2019-4/2020</u>	<u>5/2020-4/2021</u>	<u>5/2021-4/2022</u>				Currently producing above minimum commitment
	Commitment (wells)	30	40	40	30			140	
	MWC Post-Exchange Agreement (add'l 52 wells) ⁽¹⁾	<u>BY YE2021</u>	<u>2021-2023</u>						
	Commitment (wells)	27	25					52	
	Total Well Commitments							192	

CNXM DevCo Overview and Organizational Structure



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 June 30,	
	2019	2018
Net Income	\$ 46,463	\$ 30,282
Depreciation expense	5,860	5,443
Interest expense	7,685	7,119
EBITDA	60,008	42,844
Non-cash unit-based compensation expense	541	690
Gain on asset sales and abandonments	-	(254)
Adjusted EBITDA	60,549	43,280
Less:		
Net (loss) income attributable to noncontrolling interest	(282)	277
Depreciation expense attributable to noncontrolling interest	395	674
Other expenses attributable to noncontrolling interest	1,098	1,224
Gain on asset sales attributable to noncontrolling interest	-	(242)
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 59,338	\$ 41,347
Less: cash interest expense, net to the Partnership	7,282	5,573
Less: maintenance capital expenditures, net to the Partnership	5,168	4,125
Distributable Cash Flow	\$ 46,888	\$ 31,649

Non-GAAP Reconciliation

(\$ in millions) (unaudited)	Forecast 2019 Estimate	Forecast 2020 Estimate
Net Income	\$ 151	\$ 194
Depreciation expense	26	29
Interest expense	35	43
EBITDA	212	266
Non-cash unit-based compensation expense	3	3
Adjusted EBITDA	215	269
Less:		
Net income attributable to noncontrolling interest	3	7
Depreciation and other expenses attributable to noncontrolling interest	2	2
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$ 210	\$ 260
Less: cash interest expense, net to the Partnership	33	40
Less: maintenance capital expenditures, net to the Partnership	17	25
Distributable Cash Flow	\$ 160	\$ 195

Non-GAAP Reconciliation

(\$ in thousands) (unaudited)	Twelve Months Ended		
	6/30/2019	6/30/2018	12/31/2018
Net Income	\$156,447	\$135,057	\$138,995
Depreciation expense	\$22,150	\$22,645	\$21,939
Interest expense	\$29,030	\$12,006	\$23,614
EBITDA	\$207,627	\$169,708	\$184,548
Non-cash unit-based compensation expense	\$2,295	\$1,795	\$2,411
Loss on asset sales and abandonments	\$7,229	\$2,501	\$2,501
Adjusted EBITDA	\$217,151	\$174,004	\$189,460
Less:			
Net (loss) income attributable to noncontrolling interest	(\$1,595)	\$21,270	\$4,953
Depreciation expense attributable to noncontrolling interest	\$1,578	\$5,823	\$3,128
Other expenses attributable to noncontrolling interest	\$4,887	\$1,860	\$4,329
Loss on asset sales attributable to noncontrolling interest	\$0	\$2,375	\$2,375
Adjusted EBITDA Attributable to General and Limited Partner Ownership Interest in CNX Midstream Partners LP	\$212,281	\$142,676	\$174,675
Balance on Revolving Credit Facility	\$208,000	\$11,000	\$84,000
Long-Term Debt	\$393,688	\$393,169	\$393,215
Cash	\$11,677	\$707	\$3,966
Net Debt	\$590,011	\$403,462	\$473,249
Net Debt / TTM Adjusted EBITDA	2.8x	2.8x	2.7x